

Legal & General
Global Emerging Markets Index Fund
**Annual Manager's
Short Report
for the year ended
31 July 2017**

**EVERY
DAY
MATTERS.®**



Investment Objective and Policy

The objective of the Fund is to track the capital performance of global emerging equity markets, as represented by the FTSE All-World Emerging Index.

The Manager will seek to achieve the investment objective by investing primarily in securities that make up the constituents of the FTSE All-World Emerging Index. The Fund may also invest in stocks which are reasonably expected, at the investment manager's discretion to become part of the Index. Securities will be held with weightings generally proportionate to their market capitalisation. The Fund may hold depository receipts and derivatives both for efficient portfolio management and investment purposes.

The Fund may also invest in other transferable securities, equities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes.

Risk Profile

Market Risk

Market risk arises mainly from uncertainty about future prices. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements. The Manager adheres to the investment guidelines and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

This Fund invests in securities which are issued by companies in Emerging Markets and therefore, there is likely to be increased volatility in price movements. The securities may also be less liquid than securities on larger exchanges which are generally traded more frequently.

Currency Risk

This Fund is invested in overseas financial securities. The performance of the Fund may therefore be affected by changes in exchange rates. This risk may be managed by the use of forward currency contracts, which aim to manage the effect of changing exchange rates.

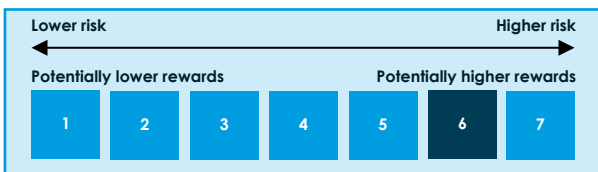
Fund Facts

Period End Date for Distribution:	31 July	
Distribution Date:	30 September	
Ongoing Charges Figures:	31 Jul 17	31 Jul 16
R-Class	0.97%	0.97%
F-Class	0.57%	0.61%
I-Class	0.33%	0.33%
C-Class	0.23%	0.23%
L-Class	0.18%	0.18%

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.
- The category is based on the rate at which the value of the Fund has moved up and down in the past.
- This Fund is in category six because it invests in company shares from emerging markets which generally provide higher rewards and higher risks than other investments such as company shares from more developed markets, bonds, cash or commercial property.
- The Fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

Distribution Information

R-Class

The distribution payable on 30 September 2017 is 0.8882p per unit for distribution units and 0.9869p per unit for accumulation units.

F-Class

The distribution payable on 30 September 2017 is 1.1273p per unit for distribution units and 1.2690p per unit for accumulation units.

I-Class

The distribution payable on 30 September 2017 is 1.2632p per unit for distribution units and 1.4489p per unit for accumulation units.

C-Class

The distribution payable on 30 September 2017 is 1.3193p per unit for distribution units and 1.5163p per unit for accumulation units.

L-Class

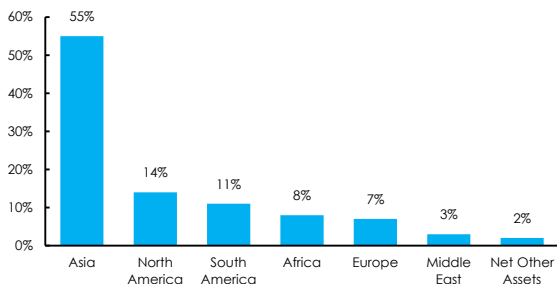
The distribution payable on 30 September 2017 is 1.3498p per unit for distribution units.

Portfolio Information

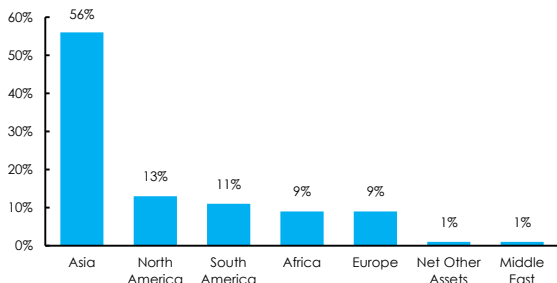
The top 10 holdings and their associated weighting at the current and preceding year ends were:

Top 10 Holdings at 31 July 2017		Top 10 Holdings at 31 July 2016	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
Tencent	5.28%	Tencent	3.89%
Taiwan Semiconductor Manufacturing	4.16%	Taiwan Semiconductor Manufacturing	3.89%
Naspers	2.28%	Naspers	1.99%
China Construction Bank	1.84%	China Mobile	1.98%
Hon Hai Precision Industry	1.42%	China Construction Bank	1.84%
China Mobile	1.40%	Industrial & Commercial Bank of China 'H'	1.23%
Industrial & Commercial Bank of China 'H'	1.34%	Hon Hai Precision Industry	1.14%
Housing Development Finance	1.08%	Housing Development Finance	0.98%
Reliance Industries	0.98%	Bank of China 'H'	0.94%
Bank of China 'H'	0.92%	Infosys Technologies	0.90%

Fund Holdings as at 31 July 2017



Fund Holdings as at 31 July 2016



Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/17 (pence per unit)	31/07/16 (pence per unit)	31/07/15 (pence per unit)
Opening net asset value per unit	47.07	41.24	44.32
Return before operating charges*	10.40	6.97	(1.85)
Operating charges (calculated on average price)	(0.51)	(0.38)	(0.44)
Return after operating charges*	9.89	6.59	(2.29)
Distributions on income units	(0.89)	(0.76)	(0.79)
Closing net asset value per unit	56.07	47.07	41.24
* after direct transaction costs of:	0.02	0.01	0.03

Performance

Return after charges	21.01%	15.98%	(5.17)%
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Other Information

Closing net asset value (£)	3,490,613	2,821,063	13,101,447
Closing number of units	6,225,155	5,992,729	31,765,050
Operating charges†	0.97%	0.97%	0.97%
Direct transaction costs	0.05%	0.03%	0.07%

Prices

Highest unit price	57.52p	48.31p	51.12p
Lowest unit price	46.60p	34.33p	41.12p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/17 (pence per unit)	31/07/16 (pence per unit)	31/07/15 (pence per unit)
Opening net asset value per unit	52.33	45.12	47.57
Return before operating charges*	11.55	7.63	(1.98)
Operating charges (calculated on average price)	(0.57)	(0.42)	(0.47)
Return after operating charges*	10.98	7.21	(2.45)
Distributions	(0.99)	(0.83)	(0.85)
Retained distributions on accumulation units	0.99	0.83	0.85
Closing net asset value per unit	63.31	52.33	45.12
* after direct transaction costs of:	0.03	0.01	0.03

Performance

Return after charges	20.98%	15.98%	(5.15)%
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Other Information

Closing net asset value (£)	45,497,495	37,005,113	33,628,326
Closing number of units	71,869,994	70,711,476	74,523,129
Operating charges†	0.97%	0.97%	0.97%
Direct transaction costs	0.05%	0.03%	0.07%

Prices

Highest unit price	63.93p	52.86p	54.86p
Lowest unit price	51.79p	37.55p	44.13p

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The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/17 (pence per unit)	31/07/16 (pence per unit)	31/07/15 (pence per unit)
Opening net asset value per unit	47.24	41.39	44.48
Return before operating charges*	10.45	7.04	(1.87)
Operating charges (calculated on average price)	(0.30)	(0.24)	(0.28)
Return after operating charges*	10.15	6.80	(2.15)
Distributions on income units	(1.13)	(0.95)	(0.94)
Closing net asset value per unit	56.26	47.24	41.39
* after direct transaction costs of:	0.02	0.01	0.03

Performance

Return after charges	21.49%	16.43%	(4.83)%
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Other Information

Closing net asset value (£)	257,090	225,728	197,790
Closing number of units	456,953	477,860	477,860
Operating charges†	0.57%	0.61%	0.62%
Direct transaction costs	0.05%	0.03%	0.07%

Prices

Highest unit price	57.95p	48.94p	51.72p
Lowest unit price	46.77p	34.68p	41.32p

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The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/17 (pence per unit)	31/07/16 (pence per unit)	31/07/15 (pence per unit)
Opening net asset value per unit	53.19	45.70	48.01
Return before operating charges*	11.76	7.76	(2.00)
Operating charges (calculated on average price)	(0.34)	(0.27)	(0.31)
Return after operating charges*	11.42	7.49	(2.31)
Distributions	(1.27)	(1.04)	(1.02)
Retained distributions on accumulation units	1.27	1.04	1.02
Closing net asset value per unit	64.61	53.19	45.70
* after direct transaction costs of:	0.03	0.01	0.03

Performance

Return after charges	21.47%	16.39%	(4.81)%
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Other Information

Closing net asset value (£)	217,458	226,383	339,351
Closing number of units	336,590	425,586	742,614
Operating charges†	0.57%	0.61%	0.62%
Direct transaction costs	0.05%	0.03%	0.07%

Prices

Highest unit price	65.23p	54.03p	55.82p
Lowest unit price	52.65p	38.29p	44.60p

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The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/17 (pence per unit)	31/07/16 (pence per unit)	31/07/15 (pence per unit)
Opening net asset value per unit	47.06	41.24	44.33
Return before operating charges*	10.43	7.03	(1.87)
Operating charges (calculated on average price)	(0.17)	(0.13)	(0.16)
Return after operating charges*	10.26	6.90	(2.03)
Distributions on income units	(1.26)	(1.08)	(1.06)
Closing net asset value per unit	56.06	47.06	41.24
* after direct transaction costs of:	0.02	0.01	0.03

Performance

Return after charges	21.80%	16.73%	(4.58)%
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Other Information

Closing net asset value (£)	55,251,721	44,303,694	27,032,634
Closing number of units	98,566,910	94,135,858	65,549,132
Operating charges†	0.33%	0.33%	0.35%
Direct transaction costs	0.05%	0.03%	0.07%

Prices

Highest unit price	57.62p	48.62p	51.64p
Lowest unit price	46.60p	34.43p	41.21p

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The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/17 (pence per unit)	31/07/16 (pence per unit)	31/07/15 (pence per unit)
Opening net asset value per unit	54.00	46.27	48.48
Return before operating charges*	11.95	7.88	(2.04)
Operating charges (calculated on average price)	(0.20)	(0.15)	(0.17)
Return after operating charges*	11.75	7.73	(2.21)
Distributions	(1.45)	(1.21)	(1.16)
Retained distributions on accumulation units	1.45	1.21	1.16
Closing net asset value per unit	65.75	54.00	46.27
* after direct transaction costs of:	0.03	0.01	0.03

Performance

Return after charges	21.76%	16.71%	(4.56)%
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Other Information

Closing net asset value (£)	323,580,579	284,305,414	239,174,194
Closing number of units	492,135,369	526,461,543	516,932,520
Operating charges†	0.33%	0.33%	0.35%
Direct transaction costs	0.05%	0.03%	0.07%

Prices

Highest unit price	66.10p	54.54p	56.47p
Lowest unit price	53.45p	38.62p	45.07p

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Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/17 (pence per unit)	31/07/16 (pence per unit)	31/07/15 (pence per unit)
Opening net asset value per unit	46.98	41.17	44.24
Return before operating charges*	10.42	7.02	(1.86)
Operating charges (calculated on average price)	(0.12)	(0.09)	(0.12)
Return after operating charges*	10.30	6.93	(1.98)
Distributions on income units	(1.32)	(1.12)	(1.09)
Closing net asset value per unit	55.96	46.98	41.17
* after direct transaction costs of:	0.02	0.01	0.03

Performance

Return after charges	21.92%	16.83%	(4.48)%
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Other Information

Closing net asset value (£)	48,225,781	27,917,807	14,975,343
Closing number of units	86,183,976	59,423,149	36,373,544
Operating charges†	0.23%	0.23%	0.26%
Direct transaction costs	0.05%	0.03%	0.07%

Prices

Highest unit price	57.83p	48.59p	51.57p
Lowest unit price	46.52p	34.56p	41.15p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/17 (pence per unit)	31/07/16 (pence per unit)	31/07/15 (pence per unit)
Opening net asset value per unit	54.01	46.26	48.41
Return before operating charges*	11.96	7.85	(2.02)
Operating charges (calculated on average price)	(0.14)	(0.10)	(0.13)
Return after operating charges*	11.82	7.75	(2.15)
Distributions	(1.52)	(1.26)	(1.19)
Retained distributions on accumulation units	1.52	1.26	1.19
Closing net asset value per unit	65.83	54.01	46.26
* after direct transaction costs of:	0.03	0.01	0.03

Performance

Return after charges	21.88%	16.75%	(4.44)%
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Other Information

Closing net asset value (£)	19,705,626	19,174,091	7,247,185
Closing number of units	29,933,935	35,498,316	15,667,888
Operating charges†	0.23%	0.23%	0.26%
Direct transaction costs	0.05%	0.03%	0.07%

Prices

Highest unit price	66.46p	54.55p	56.41p
Lowest unit price	53.47p	38.81p	45.02p

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The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/17 (pence per unit)	31/07/16 (pence per unit)	31/07/15 (pence per unit)
Opening net asset value per unit	47.02	41.21	44.30
Return before operating charges*	10.44	7.03	(1.87)
Operating charges (calculated on average price)	(0.10)	(0.07)	(0.08)
Return after operating charges*	10.34	6.96	(1.95)
Distributions on income units	(1.35)	(1.15)	(1.14)
Closing net asset value per unit	56.01	47.02	41.21
* after direct transaction costs of:	0.02	0.01	0.03

Performance

Return after charges	21.99%	16.89%	(4.40)%
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Other Information

Closing net asset value (£)	349,624,854	228,764,584	213,297,360
Closing number of units	624,255,501	486,491,663	517,594,961
Operating charges†	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.03%	0.07%

Prices

Highest unit price	57.91p	48.93p	51.37p
Lowest unit price	46.56p	34.60p	41.22p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Manager's Investment Report

During the year under review, the bid price of the Fund's R-Class distribution units rose by 19.05%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Fund has been revalued using closing prices and foreign exchange rates. On this basis over the review year, from close of business on 29 July 2016 to the close of business on 31 July 2017 the Fund rose by 18.73%, compared with the FTSE All-World Emerging Index rise of 18.84% (Source: Bloomberg), producing a tracking difference of -0.11%.

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Market/Economic Review

Equity markets have made significant gains over the past 12 months, reflecting a steady improvement in global economic indicators and growing optimism amongst investors for prospects in 2017. In particular, emerging markets outperformed developed markets over the review year, however, there was a wide divergence in constituent market performance. In the first quarter of 2017, fears of protectionist US trade policies receded with Korea, India and Mexico amongst the strongest markets during the quarter. Korea was boosted by inflows from international investors and an appreciation in the Won against the Dollar. Samsung Electronics gained ground as the launch of its latest smartphone, the Galaxy S8, was well received while sales of both memory chips and flat panel displays have been buoyant. The Indian economy has been resilient following the demonetisation of 500- and 1000-rupee bills, while sentiment was underpinned by the success of the incumbent Modi administration in state elections.

The Chinese authorities have adopted a range of policy initiatives to facilitate the economy's transition from export and investment-driven growth towards consumption and services driven growth, with growth exceeding expectations for the second quarter of 2017. Both the Brazilian and Russian economies saw a turn of fortunes as the review year progressed, given the boost of stable commodity markets.

Manager's Investment Report continued

Fund Review

Companies held within the Fund are held with weightings generally proportionate to those of the benchmark Index. Therefore, investment activity, other than to raise or invest cash, is only necessary when there are changes to the benchmark Index or as a result of a corporate action.

The September 2016 semi-annual Index review resulted in 32 additions and 20 deletions. The additions were primarily concentrated on the promotion of Qatar from the Frontier Index (20 names and 0.59%). The two largest changes were Siam Cement and Kasikornbank which are both Thai Non-voting Depositary Receipts (NVDRs) following a change in the FTSE ground rules. There were a further 98 changes to the free share capital of constituents with the largest increases being PTT, Siam Commercial Bank and Bangkok Dusit Medical Services (all Thailand) and the largest decreases being BRF (Brazil), HDFC Bank Ltd (India) and Lukoil (Russia). The total two-way Index turnover was 5.3%.

The December 2016 quarterly Index review resulted in one addition and one deletion. There were 78 changes to the free share capital of constituents with the largest increases being Axis Bank, Tencent and Maruti Suzuki India and the largest decreases being HDFC Bank Ltd, ICICI Bank and Cemex Sa Cpo Line. Total two-way Index turnover was approximately 0.8%.

The March 2017 semi-annual Index review had slightly lower two-way Index turnover than September 2016, at 2.9%. This was primarily driven by 22 additions, of which China Life Insurance (0.09%) and Postal Savings Bank of China (0.08%) were the two largest. Totvs (Brazil) and Shengjing Bank (China) were the two largest of 13 deletions.

The June 2017 quarterly Index review resulted in seven additions and one deletion. There were 727 changes to the free share capital of constituents with the largest increases being Industrial and Commercial Bank of China (H), Ayala Land and PLDT and the largest decreases being Bank Central Asia, Petrobras ON and Formosa Chemicals & Fibre. Total two-way Index turnover was 3.7%.

The regional breakdown of the Index at the end of the review year was Asia Pacific (64.9%), Europe, Middle East & Africa (19.2%) and Latin America (15.9%).

Outlook

We see steady global growth and deflation continuing, aided by increasingly supportive US fiscal policy. So far risk assets have been buoyed by diminishing deflation concerns, but the perception of a 'goldilocks' economy might prove short lived. With several economies at full employment, most notably the US, the sharp move higher in headline inflation could lead to a more rapid increase in wage growth, stronger core inflation and a faster-than-expected pace of Fed hikes.

Manager's Investment Report continued

Emerging market economies appear to have adjusted to the negative terms of trade shock created by the fall in commodity prices and should perform better in 2017. The main concern remains the alarming increase in China's debt, yet there appears little appetite to slow growth to address these imbalances. Euro area growth prospects appear reasonable, and could lead to the European Central Bank (ECB) considering a taper of bond purchases later in the year.

The Trump presidency raises the spectre of increased protectionism which could further damage already weak productivity growth. There is also increased concern about the direction of US foreign policy. Across Europe, meanwhile, there are a number of important elections. So far, the anti-establishment vote has not appeared to dent confidence.

With overstimulation and accelerating Fed hikes, markets could be well on their way to anticipating the next recession by year end. It is equally likely that the market's current focus on 'Good Trump' underprices the risk that he follows through on his anti-trade and anti-immigration campaign slogans. We would also not discount the risk of ill-advised comments causing a few geo-political risks over the course of 2017. In the US alone, there are plenty of reasons to expect anything but a boring year for equities.

Legal & General Investment Management Limited

(Investment Adviser)

22 August 2017

Manager's Report and Accounts

Copies of the most recent Interim and Annual Long Form Manager's Reports are available free of charge by telephoning 0370 050 0955, by writing to the Manager or are available on the internet at www.legalandgeneral.com/investments/fund-information/managers-reports.

Call charges will vary. We may record and monitor calls.

Information on Tracking Error

The 'Tracking Error' of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark Index after considering things such as Fund charges and taxation.

Using monthly returns, over the review year, the annualised Tracking Error of the Fund is 0.06%, whilst over the last three years to the end of August 2017, the annualised Tracking Error of the Fund is 0.10%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-1.50% per annum.

Minimum Investment Amounts

The minimum initial lump sum investment amounts for each class are as follows:

R-Class	£500
F-Class	£500
I-Class	£1,000,000
C-Class	£100,000,000
L-Class	£100,000

In addition, monthly contributions can be made into the R-Class and F-Class with a minimum amount of £50 per month.

F-Class units are only available to:

- i) investors who have received advice from authorised intermediaries and platforms in relation to their investment in units in the Fund and
- ii) authorised intermediaries or distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

C-Class units are only available to distributors who actively market and distribute such units (or whom the Manager believes intends to do so) and to whom the Manager has confirmed by letter that they meet the criteria for investment in such units.

L-Class is not available to retail customers and is intended only for investment by Legal & General group companies.

Other Information

The information in this report is designed to enable unitholders to understand how the Fund has performed during the year under review and how it is invested at the year end. Further information on the activities and performance of the Fund can be obtained by telephoning 0370 050 0955 or by writing to the Manager.

Call charges will vary. We may record and monitor calls.

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

Trustee

Northern Trust Global Services Limited

50 Bank Street,

Canary Wharf,

London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Independent Auditors

PricewaterhouseCoopers LLP

7 More London Riverside

London SE1 2RT

**Authorised and regulated by the
Financial Conduct Authority**

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