

Legal & General Pacific Index Trust  
**Annual Manager's Report**  
**for the year ended**  
**25 March 2017**

**EVERY  
DAY  
MATTERS.®**





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\* These collectively comprise the Authorised Fund Manager's Report.

# Manager's Investment Report

## Investment Objective and Policy

The investment objective of this Trust is to track the capital performance of the stock markets of the Pacific region, as represented by the FTSE World Asia Pacific (excluding Japan) Index, by investment in a representative sample of stocks selected from all economic sectors.

Securities in the FTSE World Asia Pacific (excluding Japan) Index will be held with weightings generally proportionate to their company's market capitalisation.

From time to time non-index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

## Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units increased by 31.97%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis over the review year, the Trust returned 32.18% on a capital only basis, compared with the FTSE World Asia Pacific (excluding Japan) Index return of 32.49% (source: Bloomberg), producing a tracking difference of -0.31%.

**Past performance is not a guide to future performance.**

**The value of investments 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.**

The FTSE World Asia Pacific (excluding Japan) Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

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## Market/Economic Review

Data releases highlighted divergent trends in the major economies over the past twelve months. The US economy continued to grow steadily, despite fluctuations in quarterly GDP, while Donald Trump's unexpected victory in the November presidential election focused investors on the prospect of increased infrastructure spending and tax cuts. As 2016 drew to a close, markets anticipated a further rise in interest rates, which duly occurred in December 2016 when the Federal Reserve also signalled three further rate hikes in 2017. In contrast, the Bank of England cut interest rates to 0.25% and extended its asset purchase programme, known as quantitative easing (QE), to support the economy after the UK unexpectedly voted to leave the European Union (EU) in the June referendum.

## Manager's Investment Report continued

The smaller Asia Pacific and emerging markets gained ground as commodity prices rallied and concerns over the economic background in China abated. However, indications that the incoming Trump administration would herald a protectionist approach to US trade policy preoccupied investors at the turn of the calendar year.

Taiwan (+38.7%) and Korea (+38.3%) were among the region's best performers, whereas Malaysia (+5.5%) and New Zealand (+18.3%) exhibited weaker performance than other Asia Pacific countries. The best performing sectors were Leisure Goods (+85.7%) and Mining (+64.1%), while Personal Goods (1.5%) and Tobacco (2.1%) were the weakest sectors over the review year.

Over the review year the best performing currencies were the Taiwan Dollar and the Korean Won, appreciating 38.7% and 38.3% respectively against Sterling. Meanwhile, the Malaysian Ringgit and the New Zealand Dollar were among the weakest currencies, appreciating 5.6% and 18.3% respectively.

### Trust Review

During the review year, there were four quarterly Index rebalances; in June 2016, September 2016, December 2016 and March 2017.

The June 2016 quarterly Index review resulted in no additions and two deletions, which were Macronix International (Taiwan) and Hyundai Merchant Marine (South Korea). There were 66 changes to the free share capital of constituents with the largest increases being Kingston Financial Group (Hong Kong) and National Australia Bank (Australia), and the largest decreases being Sun Hung Kai Properties and Jardine Matheson Holdings (both Hong Kong).

The September 2016 quarterly Index review resulted in five additions and six deletions. The largest additions were Siam Cement and Kasikornbank (both Thailand). The two largest deletions were SP Setia (Malaysia) and Frasers Centrepoint (Singapore). There were 63 changes to the free share capital of constituents with the largest increases being PTT and Siam Commercial Bank PCL (both Thailand), and the largest decreases being New World Development (Hong Kong) and Hyundai Mobis (South Korea).

The December 2016 quarterly Index review resulted in one addition, which was BOC Aviation (Hong Kong) and one deletion, which was Lifestyle China Group (Hong Kong). There were 32 changes to the free share capital of constituents with the largest increases being Woori Bank (Korea) and Commonwealth Bank of Australia (Australia), and the largest decreases being Shangri-La Asia (Hong Kong) and Telstra (Australia).

The March 2017 quarterly Index review resulted in one addition, which was China Life Insurance Company Ltd (Taiwan), and eight deletions. The two largest deletions were Olam International (Singapore) and Lafarge Malaysia (Malaysia). There were 47 changes to the free share capital of constituents with the largest increases being Westpac Banking Corp and Australia & New Zealand Banking Group Ltd

## Manager's Investment Report continued

(both Australia), and the largest decreases being Tatts Group (Australia) and Capitaland Mall Trust (Singapore).

Outside the reviews, mergers and acquisitions were prevalent with the highest profile takeovers in Australia, Hong Kong, South Korea and Taiwan. Lifestyle China Group was added to the Index after the demerger from Lifestyle International (both Hong Kong). There were five significant deletions: Asciano was acquired by Australian Logistics Acquisition Investment (both Australia), which was the largest Australian transportation sector takeover on record; New World China Land accepted the cash tender offer by New World Development (both Hong Kong) with the acceptance level of more than 90%; Recall Holdings (Australia) was acquired by Iron Mountain (US) for a total value of USD 2 billion. Samsung Electronics (South Korea) cancelled their shares purchased from its stock buyback. Hermes Microvision Inc (Taiwan) was acquired by ASML Holding for USD 2.75 billion and Inotera Memories (Taiwan) was deleted following the acquisition by Micron Technology (US) of the remaining 67% of the company for USD 3.14 billion. Furthermore, Samsung Biologics Co (South Korea) was added to the Index via fast entry after an initial public offering which raised USD 2.02 billion.

### Outlook

As we head into 2017, 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.

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. Near-term growth risks appear relatively balanced. However, we are becoming more cautious about asset prices as we believe that we are moving towards the latter stages of the current economic cycle. Upside growth surprises are not necessarily good news at this point given capacity constraints and market expectations for ongoing liquidity support.

The Trust is well positioned to capture the region's market performance.

Legal & General Investment Management Limited

(Investment Adviser)

13 April 2017

## Authorised Status

### Authorised Status

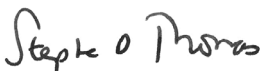
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven  
(Director)



S. D. Thomas  
(Director)

Legal & General (Unit Trust Managers) Limited  
15 May 2017

## Statement of Responsibilities

### Statement of the Manager's Responsibilities

The Manager of the Trust is required by the FCA Collective Investment Schemes sourcebook (COLL) to prepare financial statements for each accounting period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the net revenue and the net capital gains or losses on the Scheme property for the accounting period, and the financial position of the Trust at the end of that period. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the basis that the Trust will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Trust in accordance with the Trust Deed, the Prospectus and the COLL, maintain proper accounting records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice for Authorised Funds issued by The Investment Association in May 2014 and the COLL and take in these respects reasonable steps for the prevention and detection of fraud and other irregularities.



## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Pacific Index Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping all of custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

## Report of the Trustee

### **Report of the Trustee to the Unitholders of the Legal & General Pacific Index Trust (“the Trust”) for the year ended 25 March 2017**

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust’s units and the application of the Trust’s income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

Northern Trust Global Services Limited  
UK Trustee and Depositary Services  
15 May 2017

## Portfolio Statement

### Portfolio Statement as at 25 March 2017

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent country holdings at 25 March 2016.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>AFRICA — 0.05% (0.08%)</b>		
	<b>Mauritius — 0.05% (0.08%)</b>		
2,174,214	Golden Agri-Resources	478,630	0.05
	<b>ASIA — 60.66% (60.17%)</b>		
	<b>Hong Kong — 9.84% (10.01%)</b>		
4,167,372	AIA Group	21,508,225	2.38
418,152	Bank of East Asia	1,389,212	0.15
1,235,715	BOC Hong Kong	4,118,103	0.46
348,946	Cathay Pacific Airways	405,482	0.04
892,182	Champion Real Estate Investment Trust	433,810	0.05
892,314	China Travel International Investment	213,260	0.02
534,411	CLP Holdings	4,434,509	0.49
114,926	Dah Sing Banking Group	180,903	0.02
52,532	Dah Sing Financial Group	316,581	0.04
731,450	Galaxy Entertainment Group	3,134,603	0.35
867,000	Guotai Junan International Holdings	238,471	0.03
298,409	Hang Lung Group	1,031,357	0.11
676,961	Hang Lung Properties	1,443,572	0.16
266,976	Hang Seng Bank	4,328,940	0.48
379,943	Henderson Land Development	1,890,472	0.21
2,576,289	Hong Kong & China Gas	4,081,836	0.45
417,262	Hong Kong Exchanges and Clearing	8,437,887	0.93
199,128	Hopewell Holdings	597,965	0.07
204,186	Hysan Development	747,774	0.08
771,804	Link REIT	4,205,981	0.47
242,353	Melco International Development	328,056	0.04
470,914	MTR	2,081,150	0.23
1,888,946	New World Development	1,901,160	0.21
1,451,750	PCCW	671,495	0.07
457,137	Power Assets	3,162,256	0.35
1,190,403	Shougang Fushan Resources Group	185,172	0.02
669,243	Shun Tak Holdings	187,524	0.02
1,084,647	Sino Land	1,544,191	0.17
667,581	SJM Holdings	431,885	0.05
757,566	Sun Art Retail	571,263	0.06
482,916	Sun Hung Kai Properties	5,681,229	0.63
171,422	Swire Pacific 'A'	1,371,237	0.15
417,007	Swire Pacific 'B'	1,056,776	0.12
426,819	Techtronic Industries	1,400,418	0.16
95,871	Television Broadcasts	327,398	0.04
419,189	Wharf Holdings	2,977,479	0.33
284,975	Wheelock & Company	1,801,051	0.20
		<b>88,818,683</b>	<b>9.84</b>
	<b>Malaysia — 3.98% (5.05%)</b>		
522,200	AirAsia	269,100	0.03
399,000	Alliance Financial Group	292,908	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Malaysia — (cont.)</b>		
650,800	AMMB Holdings	573,071	0.06
717,093	Astro Malaysia Holdings	364,346	0.04
1,540,909	Axiata Group	1,379,158	0.15
301,333	Berjaya Sports Toto	158,552	0.02
47,100	British American Tobacco (Malaysia)	401,630	0.04
1,217,600	Bumi Armada	164,018	0.02
1,989,024	CIMB	2,021,195	0.22
1,323,581	Digi.com	1,227,721	0.14
567,000	Felda Global Ventures Holdings	209,144	0.02
736,000	Gamuda	696,003	0.08
797,700	Genting Berhad	1,391,870	0.15
994,200	Genting Malaysia	999,495	0.11
201,200	HAP Seng Consolidated Berhad	326,690	0.04
213,067	Hong Leong Bank	522,406	0.06
85,238	Hong Leong Financial Group	248,137	0.03
993,700	IHH Healthcare	1,070,862	0.12
1,092,200	IJM Corporation	691,197	0.08
1,200,500	IOI Corporation	1,011,533	0.11
974,275	IOI Properties Group	357,610	0.04
164,300	KLCC	236,474	0.03
187,300	Kuala Lumpur Kepong	829,051	0.09
1,952,691	Malayan Banking	3,170,602	0.35
316,001	Malaysia Airports Holdings	405,104	0.04
906,400	Maxis	1,045,617	0.12
487,600	Misc	644,485	0.07
320,100	MMC	144,118	0.02
996,400	Petronas Chemicals Group	1,354,826	0.15
101,700	Petronas Dagangan	437,653	0.05
264,100	Petronas Gas	941,688	0.10
206,031	PPB Group	617,659	0.07
1,074,470	Public Bank	3,873,926	0.43
51,000	Rekapacific*	—	—
718,127	RHB Capital	388,790	0.04
1,486,884	Sapurakencana Petroleum	500,060	0.06
1,221,075	Sime Darby	2,075,401	0.23
366,348	Telekom Malaysia	419,967	0.05
1,220,100	Tenaga Nasional	3,026,784	0.33
595,042	UEM Land	136,642	0.02
238,200	UMW Holdings	261,865	0.03
386,600	Westports Holdings	278,213	0.03
1,716,606	YTL	465,579	0.05
1,046,330	YTL Power International	285,678	0.03
		<b>35,916,828</b>	<b>3.98</b>
	<b>Singapore — 5.25% (5.78%)</b>		
780,906	Ascendas Real Estate Investment Trust	1,120,752	0.12
76,128	BOC Aviation	337,615	0.04
700,759	CapitaCommercial Trust (Reinvestment Units)	615,055	0.07
867,593	CapitaLand	1,825,579	0.20
851,618	CapitaMall Trust	949,547	0.11
198,813	City Developments	1,183,402	0.13
698,360	ComfortDelGro	1,006,275	0.11
627,175	DBS Group Holdings	6,727,573	0.75
1,000,788	Global Logistic Properties	1,596,552	0.18
1,777,154	Hutchison Port Trust	575,936	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Singapore — (cont.)</b>		
37,180	Jardine Cycle & Carriage	956,237	0.11
503,869	Keppel	1,956,250	0.23
92,468	MobileOne	114,204	0.01
1,145,415	Oversea-Chinese Banking Corporation	6,261,200	0.69
209,009	SATS	574,840	0.06
321,956	SembCorp Industries	572,524	0.06
265,246	SembCorp Marine	280,580	0.03
75,522	SIA Engineering	158,049	0.02
178,972	Singapore Airlines	1,027,438	0.11
283,829	Singapore Exchange	1,225,295	0.14
503,761	Singapore Post	378,780	0.04
546,992	Singapore Press Holdings	1,113,443	0.12
528,735	Singapore Technologies Engineering	1,112,558	0.12
2,597,588	Singapore Telecommunications	5,792,576	0.65
218,258	StarHub	358,170	0.04
817,600	Suntec	827,468	0.09
420,152	United Overseas Bank	5,232,403	0.58
170,531	UOL Group	674,755	0.07
89,412	Venture	576,689	0.06
712,059	Wilmar International	1,437,234	0.16
146,660	Wing Tai Holdings	157,655	0.02
744,579	Yangzijiang Shipbuilding Holdings	478,961	0.05
213,140	Yanlord Land Group	223,025	0.02
		<b>47,428,620</b>	<b>5.25</b>
	<b>South Korea — 20.74% (19.98%)</b>		
10,961	Amorepacific	2,246,246	0.25
3,714	Amorepacific (Preference Shares)	431,518	0.05
7,174	BGF Retail	539,490	0.06
101,526	BS Financial Group	679,535	0.08
26,686	Celltrion	1,706,244	0.19
31,361	Cheil Industries	2,838,983	0.31
25,653	Cheil Worldwide	343,768	0.04
4,584	CJ	560,374	0.06
2,607	CJ Cheil Jedang	655,042	0.07
355	CJ Cheil Jedang (Preference Shares)	37,451	—
9,280	CJ Korea Gas	295,682	0.03
8,724	Daelim Industrial	511,160	0.06
70,538	Daewoo Engineering & Construction	354,974	0.04
10,571	Daewoo Heavy Industries**	—	—
14,759	Daewoo International	239,862	0.03
128,455	Daewoo Securities	856,114	0.09
3,290	Daewoo Shipbuilding & Marine Engineering	105,061	0.01
12,102	Daum Kakao	724,612	0.08
50,413	DGB Financial Group	398,873	0.04
10,826	Dong Suh	211,826	0.02
15,855	Dongbu Insurance	710,863	0.08
3,391	Doosan	233,251	0.03
21,447	Doosan Heavy Industries	381,422	0.04
47,798	Doosan Infracore	332,188	0.04
7,150	E-Mart	1,057,532	0.12

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
15,629	GS Engineering & Construction	347,580	0.04
17,721	GS Holdings	716,210	0.08
5,552	GS Retail	201,040	0.02
59,536	Halla Climate Control	398,487	0.04
103,465	Hana Financial Group	2,879,942	0.32
24,759	Hankook Tire Manufacturing	977,715	0.11
2,234	Hanmi Pharmaceutical	473,739	0.05
4,503	Hanmi Science	186,165	0.02
3,560	Hanssem	567,148	0.06
31,017	Hanwha Chemical	557,147	0.06
16,589	Hanwha Corporation	420,959	0.05
10,307	Hite Brewery	151,713	0.02
10,251	Hotel Shilla	330,639	0.04
184,074	Hynix Semiconductor	6,488,255	0.72
8,194	Hyosung	741,769	0.08
5,022	Hyundai Department Store	363,339	0.04
21,153	Hyundai Development	619,702	0.07
25,168	Hyundai Engineering & Construction	914,930	0.10
6,336	Hyundai Glovis	693,255	0.08
16,045	Hyundai Heavy Industries	1,990,023	0.22
22,653	Hyundai Marine & Fire Insurance	546,580	0.06
3,279	Hyundai Mipo Dockyard	207,550	0.02
22,695	Hyundai Mobis	4,003,820	0.44
50,249	Hyundai Motor	5,874,088	0.65
13,130	Hyundai Motor (2nd Preference Shares)	1,006,103	0.11
8,684	Hyundai Motor (Preference Shares)	643,758	0.07
26,505	Hyundai Steel	1,124,123	0.12
5,600	Hyundai Wia	285,007	0.03
89,982	Industrial Bank of Korea	798,535	0.09
39,203	Kangwon Land	1,036,722	0.11
140,292	KB Financial Group	5,020,024	0.56
1,892	KCC	478,761	0.05
4,432	KEPCO Engineering & Construction	84,507	0.01
89,463	Kia Motors	2,375,412	0.26
22,458	Korea Aerospace Industries	928,471	0.10
88,662	Korea Electric Power	2,998,768	0.33
2,364	Korea Express	287,304	0.03
13,375	Korea Investment Holdings	457,143	0.05
83,956	Korea Life Insurance	365,049	0.04
7,399	Korea Plant Service & Engineering	326,462	0.04
3,347	Korea Zinc	986,508	0.11
14,783	Korean Air	325,604	0.04
11,747	KT	277,993	0.03
38,553	KT&G	2,638,145	0.29
6,166	Kumho Petro chemical	331,394	0.04
31,059	LG	1,560,795	0.17
16,261	LG Chemical	3,320,787	0.37
2,482	LG Chemical (Preference Shares)	328,182	0.04
80,283	LG Display	1,679,581	0.19
38,469	LG Electronics	1,977,040	0.22
4,601	LG Electronics (Preference Shares)	100,848	0.01
2,103	LG Hausys	155,149	0.02

## Portfolio Statement continued

Holding/ Nominal	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
3,071	LG Household & Health Care	1,797,182	0.20
669	LG Household & Health Care (Preference Shares)	245,109	0.03
74,432	LG Uplus	795,830	0.09
5,104	Lotte Chemical	1,291,541	0.14
198	Lotte Chilsung Beverage	202,387	0.02
1,950	Lotte Confectionery	271,043	0.03
3,798	Lotte Shopping	586,114	0.06
5,663	LS Cable	258,746	0.03
2,242	Mando	405,918	0.04
5,834	NCsoft Corporation	1,203,883	0.13
9,208	NHN	5,716,796	0.63
5,686	NHN Entertainment	243,585	0.03
1,029	Nong Shim	221,876	0.02
6,214	OCI	373,395	0.04
1,309	Orion	619,551	0.07
460	Ottogi Corporation	241,326	0.03
10,574	Pacific Corporation	904,461	0.10
14,878	Paradise	142,638	0.02
23,914	POSCO	4,747,299	0.53
6,568	S1	417,606	0.05
4,666	Samsung Biologics	623,613	0.07
10,627	Samsung Card	300,347	0.03
18,977	Samsung Electro Mechanics	922,531	0.10
35,216	Samsung Electronics	52,086,757	5.77
6,109	Samsung Electronics (Preference shares)	6,928,026	0.77
56,371	Samsung Engineering	514,322	0.06
5,808	Samsung Fine Chemicals	155,869	0.02
11,418	Samsung Fire & Marine	2,221,887	0.25
872	Samsung Fire & Marine Insurance	110,949	0.01
96,847	Samsung Heavy Industries	818,038	0.09
25,603	Samsung Life Insurance	2,016,612	0.22
19,151	Samsung SDI	1,842,869	0.20
10,883	Samsung SDS	1,047,253	0.12
24,739	Samsung Securities	607,492	0.07
12,512	Samsung Techwin	429,430	0.05
158,574	Shinhan Financial Group	5,510,307	0.61
2,554	Shinsegae	338,613	0.04
11,728	SK C&C	1,935,282	0.22
21,157	SK Innovation	2,465,705	0.27
50,698	SK Networks	267,057	0.03
8,036	SK Telecom	1,486,437	0.16
6,820	SKC	148,513	0.02
14,297	S-Oil	979,349	0.11
18,589	Woongjin Coway	1,256,127	0.14
182,460	Woori Bank	1,729,771	0.19
42,948	Woori Investment & Securities	393,383	0.04
2,737	Yuhan	427,256	0.05
		<b>187,252,122</b>	<b>20.74</b>
	<b>Taiwan — 16.65% (16.31%)</b>		
942,140	Acer	362,353	0.04
2,254,655	Advanced Semiconductor Engineering	2,343,984	0.26
113,609	Advantech	769,505	0.09
773,417	Asia Cement	614,212	0.07
248,756	ASUSTeK Computer	1,900,404	0.21

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
3,093,540	Au Optronics	966,456	0.11
658,961	Capital Securities	174,727	0.02
250,175	Catcher Technology	1,875,121	0.21
2,732,825	Cathay Financial	3,601,594	0.40
215,053	Cathay Real Estate Development	126,748	0.01
1,932,786	Chang Hwa Commercial Bank	933,643	0.10
615,541	Cheng Shin Rubber Industry	1,040,692	0.12
134,646	Cheng Uei Precision Industry	139,627	0.02
208,913	Chicony Electronics	434,929	0.05
2,946,370	Chimei Innolux	928,213	0.10
870,192	China Airlines	238,732	0.03
4,634,998	China Development Financial Holdings	1,002,665	0.11
1,024,000	China Life Insurance	817,246	0.09
231,885	China Motor	171,977	0.02
4,282,656	China Steel	2,867,033	0.32
1,294,248	Chunghwa Telecom	3,533,704	0.39
1,459,123	Compal Electronics	760,382	0.08
6,278,605	CTBC Financial	3,123,573	0.35
752,554	Delta Electronic	3,279,631	0.36
2,801,659	E.Sun Financial Holdings	1,346,002	0.15
68,563	Eclat Textile	571,496	0.06
322,000	Epistar	265,016	0.03
312,784	Eternal Chemical	272,623	0.03
750,425	Eva Airways	321,125	0.04
628,908	Evergreen Marine	234,452	0.03
681,034	Far Eastern International Bank	170,925	0.02
1,425,603	Far Eastern New Century	1,010,512	0.11
554,007	Far EastOne Telecommunications	1,092,281	0.12
197,016	Feng Hsin Iron & Steel	265,337	0.03
117,600	Feng TAY Enterprise	381,288	0.04
3,175,018	First Financial Holding	1,537,878	0.17
1,504,805	Formosa Chemical & Fibre	3,713,534	0.41
495,083	Formosa Petrochemical Corporation	1,377,727	0.15
1,686,371	Formosa Plastic	4,099,618	0.45
331,726	Formosa Taffeta	277,376	0.03
386,236	Foxconn Technology	951,119	0.11
2,465,673	Fubon Financial	3,404,870	0.38
105,616	Giant Manufacturing	512,957	0.06
243,313	High Tech Computer	492,492	0.05
5,140,534	Hon Hai Precision Industry	12,213,386	1.35
137,000	Hotai Motor	1,273,219	0.14
2,658,583	Hua Nan Financial	1,176,060	0.13
1,080,446	Inventec	655,231	0.07
34,318	Largan Precision	4,306,546	0.48
757,956	Lite-On Technology	1,048,658	0.12
506,884	MediaTek	2,960,860	0.33
3,737,382	Mega Financial	2,359,727	0.26
1,965,515	Nan Ya Plastic	3,684,290	0.41
250,857	Nanya Technology	321,714	0.04
204,414	Novatek Microelectronics	625,195	0.07
42,410	Optimer Biotechnology	340,141	0.04
236,830	Oriental Union Chemical	146,111	0.02
146,867	Pacific Electric Wire & Cable*	—	—
638,037	Pegatron	1,442,209	0.16
882,431	Pou Chen	948,667	0.11
189,456	President Chain Store	1,226,040	0.14



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
885,461	Quanta Computer	1,520,290	0.16
163,413	Realtek Semiconductor	465,474	0.05
3,489,856	Shin Kong Financial	808,998	0.09
774,517	Siliconware Precision Industries	1,001,420	0.11
3,402,389	SinoPac Financial Holdings	838,743	0.09
503,825	Synnex Technology International	431,198	0.05
3,036,518	Taishin Financial Holdings	984,514	0.11
1,457,886	Taiwan Business Bank	323,415	0.04
1,137,300	Taiwan Cement	1,133,094	0.13
3,042,599	Taiwan Cooperative Bank	1,186,180	0.13
293,000	Taiwan Fertilizer	318,454	0.04
568,351	Taiwan Glass Industrial	258,878	0.03
561,760	Taiwan Mobile	1,644,390	0.18
103,989	Taiwan Secom	245,702	0.03
8,264,212	Taiwan Semiconductor Manufacturing	41,656,420	4.60
604,000	Teco Electric & Machinery	478,083	0.05
269,017	Ton Yi Industrial	113,706	0.01
101,932	Transcend Informat	266,532	0.03
149,160	U-Ming Marine Transport	120,610	0.01
415,371	Unimicron Technology	175,566	0.02
1,684,661	Uni-President Enterprises	2,551,923	0.27
3,989,284	United Microelectronics	1,282,952	0.14
291,898	Vanguard International Semiconductor	457,493	0.05
1,120,434	Walsin Lihwa	422,102	0.05
278,194	Wan Hai Lines	128,906	0.01
932,560	Wistron	683,062	0.08
213,119	Ya Hsin Industrial*	—	—
4,207,165	Yuanta Financial Holding	1,446,905	0.16
312,939	Yulon Motor	233,323	0.03
7,000	Yulon Nissan Motor	37,765	—
		<b>150,249,931</b>	<b>16.65</b>
	<b>Thailand — 4.20% (3.04%)</b>		
408,452	Advanced Info Service	1,679,126	0.19
1,516,820	Airports of Thailand	1,392,495	0.15
55,400	Bangkok Bank	246,299	0.03
115,783	Bangkok Bank (NVDR)	488,011	0.05
2,962,840	Bangkok Dusit Medical Services	1,423,292	0.16
2,782,900	Bangkok Expressway & Metro	478,824	0.05
160,020	Bangkok Life Assurance (NVDR)	187,557	0.02
1,392,815	Banpu	620,831	0.07
328,802	Bec World	123,778	0.01
355,614	Berli Jucker	386,010	0.04
2,642,900	BTS Group Holdings	509,671	0.06
126,600	Bumrungrad Hospital	517,523	0.06
902,166	Central Pattana	1,166,801	0.13
1,574,134	Charoen Pokphand Foods	1,072,472	0.12
1,802,527	CP ALL PCL	2,456,157	0.27
178,972	Delta Electronics	351,339	0.04
96,756	Electricity Generating	455,859	0.05
155,592	Glow Energy	285,678	0.03
2,005,386	Home Product Center	442,307	0.05
590,171	Indorama Ventures	470,240	0.05
45,000	Intouch	57,421	0.01
3,547,025	IRPC	421,885	0.05
208,700	Kasikornbank	920,615	0.10

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Thailand — (cont.)</b>		
478,892	Kasikornbank (NVDR)	2,112,483	0.23
2,147,363	Krung Thai Bank	1,021,633	0.11
45,000	Land & Houses	10,081	—
2,041,065	Land & Houses (NVDR)	457,247	0.05
1,154,120	Minor International	952,904	0.11
490,050	PTT	4,595,034	0.50
488,457	PTT Exploration and Production	1,040,675	0.12
688,351	PTT Global Chemical	1,140,655	0.13
270,767	Ratchaburi Electricity Generating Holding	312,671	0.03
601,837	Shin Corporation	767,951	0.09
48,700	Siam Cement	605,109	0.07
241,607	Siam Cement (NVDR)	3,002,024	0.32
25,242	Siam City Cement	163,232	0.02
842,084	Siam Commercial Bank	3,121,424	0.35
375,952	Thai Airways International	157,157	0.02
356,858	Thai Oil	622,250	0.07
872,426	Thai Union	425,141	0.05
7,856,550	TMB Bank	435,477	0.05
3,950	Total Access Communication	3,900	—
268,938	Total Access Communication (NVDR)	265,528	0.03
3,618,692	True	530,698	0.06
		<b>37,897,465</b>	<b>4.20</b>
	<b>EUROPE — 0.59% (0.61%)</b>		
	<b>Channel Islands — 0.15% (0.15%)</b>		
2,021,323	Genting Singapore	1,138,436	0.13
516,819	United Company Rusal	204,976	0.02
		<b>1,343,412</b>	<b>0.15</b>
	<b>Ireland — 0.21% (0.21%)</b>		
151,950	James Hardie Industries	1,872,853	0.21
	<b>Italy — 0.06% (0.06%)</b>		
180,903	Prada (Hong Kong Listing)	573,054	0.06
	<b>Luxembourg — 0.17% (0.19%)</b>		
153,940	L'Occitane International	245,803	0.03
446,779	Samsonite International	1,279,505	0.14
		<b>1,525,308</b>	<b>0.17</b>
	<b>NORTH AMERICA — 5.56% (5.94%)</b>		
	<b>Bermuda — 2.00% (2.27%)</b>		
1,060,963	Brightoil Petroleum Holdings	261,218	0.03
107,617	Cafe de Coral Holdings	283,254	0.03
215,734	Cheung Kong Infrastructure	1,375,669	0.15
1,727,032	China Oceanwide Holdings Group North America	135,213	0.01
651,309	Esprit Holdings	452,893	0.05
810,137	First Pacific	450,668	0.05
2,134,739	Global Brands Group	200,120	0.02
89,272	Great Eagle	337,050	0.04
789,294	Haitong International Securities Group	378,091	0.04
406,742	Hong Kong Land Holdings	2,353,161	0.26
197,000	Huabao	93,150	0.01
71,381	Jardine Matheson	3,769,822	0.42

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Bermuda — (cont.)</b>		
77,409	Jardine Strategic Holdings	2,521,662	0.28
125,913	Johnson Electrical Holdings	320,385	0.04
180,540	Kerry Logistics Network	202,352	0.02
200,080	Kerry Properties	562,692	0.06
1,066,000	Kingston Financial Group	289,912	0.03
1,924,739	Li & Fung	733,632	0.08
3,256,532	Noble Group	346,342	0.04
485,683	NWS Holdings	710,470	0.08
68,979	Orient Overseas	292,409	0.03
466,531	Shangri-La Asia	497,903	0.06
227,287	Texwinca Holdings	127,139	0.01
62,809	Vtech	600,447	0.07
257,235	Yue Yuen Industrial Holdings	739,331	0.09
		<b>18,034,985</b>	<b>2.00</b>
	<b>Cayman Islands — 3.56% (3.67%)</b>		
243,569	AAC Technologies Holdings	2,458,967	0.27
79,971	ASM Pacific Technology	856,782	0.09
965,912	Cheung Kong Property Holdings	5,388,162	0.60
913,020	China Mengniu Dairy Company	1,433,408	0.16
379,154	Chow Tai Fook Jewellery Group	282,396	0.03
972,657	CK Hutchison Holdings	9,794,473	1.08
872,266	Foxconn International Holdings	277,659	0.03
306,572	Hopewell Highway	129,801	0.02
429,005	Hutchinson Telecommunications		
	Hong Kong Holdings	102,973	0.01
159,200	Lifestyle International	176,466	0.02
592,000	Macau Legend Development	85,990	0.01
264,574	MGM China	427,909	0.05
182,000	Minth Group	602,777	0.07
328,532	Sa International Holdings	104,240	0.01
825,775	Sands China	2,977,381	0.33
956,782	Semiconductor Manufacturing	993,523	0.11
1,102,929	Shui On Land	205,651	0.02
671,062	Tingyi Holding	638,762	0.07
373,000	Towngas China	170,607	0.02
89,190	TPK	241,175	0.03
425,000	Uni-President China Holdings	240,800	0.03
1,953,255	Want Want China	1,034,253	0.12
2,667,500	WH Group	1,827,388	0.20
585,501	Wynn Macau	938,516	0.10
679,177	Xinyi Glass Holdings	493,961	0.05
943,177	Xinyi Solar Holdings	243,877	0.03
		<b>32,127,897</b>	<b>3.56</b>
	<b>PACIFIC — 31.95% (32.49%)</b>		
	<b>Australia — 30.77% (31.18%)</b>		
159,428	Adelaide Brighton	550,750	0.06
233,957	AGL Energy	3,708,945	0.41
165,898	ALS Queensland	620,607	0.07
873,249	Alumina	944,373	0.10
398,434	Amcor	3,617,010	0.40
1,033,264	AMP	3,135,074	0.35
49,499	Ansell	711,730	0.08
381,283	APA Group	2,048,911	0.23
219,467	Aristocrat Leisure	2,360,049	0.26
66,651	ASX	2,017,009	0.22
682,542	Aurizon Holdings	2,187,370	0.24

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Australia — (cont.)</b>		
645,820	Ausnet Services	661,040	0.07
1,015,061	Australia & New Zealand Banking Group	19,388,169	2.15
130,035	Bank of Queensland	913,475	0.10
163,810	Bendigo Bank	1,132,774	0.13
1,106,188	BHP Billiton	16,343,602	1.81
195,085	Bluescope Steel	1,429,870	0.16
392,083	Boral	1,397,465	0.15
544,087	Brambles	3,092,837	0.34
91,346	Caltex Australia	1,620,645	0.18
195,527	Challenger /AU	1,465,274	0.16
32,369	CIMIC Group	709,574	0.08
185,025	Coca-Cola Amatil	1,184,787	0.13
19,496	Cochlear	1,582,183	0.18
595,569	Commonwealth Bank of Australia	30,255,273	3.35
165,676	Computershare	1,384,908	0.15
131,501	Crown	927,779	0.10
158,223	CSL	11,901,535	1.32
176,993	CSR	471,243	0.05
327,429	Dexus Property Group	1,949,031	0.22
20,587	Domino's Pizza	714,698	0.08
207,952	Downer EDI	717,655	0.08
829,809	DUET Group	1,400,442	0.16
137,692	DuluxGroup	560,392	0.06
753,020	Fairfax Media	465,672	0.05
18,204	Flight Centre	316,429	0.04
554,064	Fortescue Metals Group	2,113,204	0.23
612,663	Goodman Group	2,881,682	0.32
622,657	GPT REIT	1,919,581	0.21
185,236	Gunns*	—	—
172,107	Harvey Norman Holdings	458,234	0.05
607,158	Healthscope	806,427	0.09
143,792	Iluka Resources	616,758	0.07
579,328	Incitec Pivot	1,355,386	0.15
822,767	Insurance Australia	2,977,628	0.33
98,503	IOOF Holdings	498,121	0.06
188,649	Lend Lease	1,763,141	0.20
173,440	Macquarie	527,299	0.06
106,966	Macquarie Atlas Roads Group	5,735,680	0.64
43,311	Magellan Financial Group	610,089	0.07
941,291	Medibank Private	1,640,201	0.18
325,639	Metcash	468,226	0.05
1,247,998	Mirvac Group	1,649,988	0.18
911,952	National Australia Bank	17,818,783	1.97
261,720	Newcrest Mining	3,592,570	0.40
57,249	Nufarm	339,730	0.04
128,333	Orica	1,372,998	0.15
602,374	Origin Energy	2,451,601	0.27
424,368	Orora	760,146	0.08
111,242	OZ Minerals	559,830	0.06
14,459	Perpetual Trustees Australia	450,952	0.05
82,750	Platinum Asset Management	252,084	0.03
352,303	Qantas Airways	832,828	0.09
471,589	QBE Insurance Group	3,683,484	0.41
44,407	Ramsay Health Care	1,833,023	0.20
18,262	Rea Group	649,227	0.07
146,433	Rio Tinto	5,358,353	0.59
707,499	Santos	1,594,904	0.18

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Australia — (cont.)</b>		
290,173	SCA Property Group	390,712	0.04
1,770,798	Scentre Group	4,531,327	0.50
121,014	Seek	1,153,133	0.13
280,297	Seven West Media	122,104	0.01
53,196	Sims Group	403,511	0.04
141,281	Sonic Healthcare	1,847,228	0.20
1,877,608	South32	3,100,140	0.34
290,448	Star Entertainment Group	959,124	0.11
856,524	Stockland Trust Group	2,369,204	0.26
451,207	Suncorp Metway	3,604,007	0.40
384,061	Sydney Airport	1,509,270	0.17
274,831	TABCORP Holdings	760,201	0.09
471,221	Tattersall's	1,234,526	0.14
1,444,831	Telstra	4,040,516	0.45
115,408	TPG Telecom	476,730	0.05
698,386	Transurban Group	4,842,224	0.54
254,855	Treasury Wine Estates	1,889,691	0.21
1,107,921	Vicinity Centres	1,869,802	0.21
214,419	Vocus	552,600	0.06
395,111	Wesfarmers	10,558,321	1.17
663,365	Westfield Group	3,491,993	0.39
1,162,884	Westpac Banking	24,011,267	2.66
227,818	Whitehaven Coal	384,481	0.04
255,462	Woodside Petroleum	4,824,975	0.54
441,781	Woolworths	6,982,069	0.77
67,954	WorleyParsons	430,168	0.05
		<b>277,800,062</b>	<b>30.77</b>
	<b>New Zealand — 0.99% (1.09%)</b>		
183,804	Air New Zealand	236,238	0.03
307,010	Auckland International Airport	1,185,498	0.13
245,673	Contact Energy	675,637	0.07
198,613	Fisher & Paykel Healthcare	1,057,874	0.12
244,013	Fletcher Building	1,088,780	0.12
469,773	Kiwi Income Property Group	367,809	0.04
442,177	Meridian Energy	698,610	0.08
240,666	Mighty River Power	419,408	0.05
149,276	Ryman Healthcare	697,903	0.08
220,215	Sky City	480,791	0.05
137,898	Sky Network Television	292,557	0.03
640,234	Telecom Corporation of New Zealand	1,214,550	0.13
85,871	Vector	154,708	0.02
32,580	Xero	345,965	0.04
		<b>8,916,328</b>	<b>0.99</b>
	<b>Papua New Guinea — 0.19% (0.22%)</b>		
401,623	Oil Search	1,710,420	0.19
	<b>Futures — 0.00% (0.00%)</b>		
10	HANG SENG Hong Kong Index Future Expiry April 2017	988	—
1	KOSPI 200 Korean Index Future Expiry June 2017	4,206	—
3	MSCI Singapore Index Future Expiry April 2017	(120)	—
26	MSCI Taiwan Index Future Expiry March 2017	1,784	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Futures — (cont.)</b>		
56	MSCI Taiwan Index Future Expiry April 2017	26,021	—
10	SET50 Thailand Index Future Expiry June 2017	263	—
30	SPI 200 Australian Index Future Expiry June 2017	10,510	—
		43,652	—
	<b>Portfolio of investments</b>	891,990,250	98.81
	<b>Net other assets</b>	10,755,172	1.19
	<b>Total net assets</b>	£902,745,422	100.00%

\* These are delisted securities and have been valued at the Manager's best assessment of their fair and reasonable value.

Total purchases for the year: £74,501,089.

Total sales for the year: £92,701,721.

# Independent Auditors' Report

## Independent Auditors' Report to the Unitholders of Legal & General Pacific Index Trust (the "Trust")

### Report on the financial statements

#### **Our opinion**

In our opinion, Legal & General Pacific Index Trust's financial statements, (the "financial statements"):

- give a true and fair view of the financial position of the Trust as at 25 March 2017 and of the net revenue and the net capital gains of the scheme property of the Trust for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

#### **What we have audited**

The financial statements, included within the Annual Manager's Report, comprise:

- the balance sheet as at 25 March 2017;
- the statement of total return for the year then ended;
- the statement of change in net assets attributable to unitholders for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information; and
- the distribution tables

The financial reporting framework that has been applied in their preparation is United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association (the "Statement of Recommended Practice for UK Authorised Funds"), the Collective Investment Schemes sourcebook and the Trust Deed.

In applying the financial reporting framework, the Authorised Fund Manager has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

## **Independent Auditors' Report continued**

### **Opinions on matters prescribed by the Collective Investment Schemes sourcebook**

In our opinion:

- we have obtained all the information and explanations we consider necessary for the purposes of the audit; and
- the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Other matters on which we are required to report by exception**

#### ***Propriety of accounting records and information and explanations received***

Under the Collective Investment Schemes sourcebook we are required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### **Responsibilities for the financial statements and the audit**

#### ***Our responsibilities and those of the Authorised Fund Manager***

As explained more fully in the Authorised Fund Manager's Responsibilities Statement set out on page 6, the Authorised Fund Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose.

We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



# Independent Auditors' Report continued

## What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (“ISAs (UK & Ireland)”). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Trust’s circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Authorised Fund Manager; and
- the overall presentation of the financial statements.
- We primarily focus our work in these areas by assessing the directors’ judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.
- We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Manager’s Report (the “Annual Report”) to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
15 May 2017

### Notes:

- a) The maintenance and integrity of the Legal & General website is the responsibility of the Manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# Financial Statements

## Statement of Total Return for the year ended 25 March 2017

	Notes	25/03/17		25/03/16	
		£	£	£	£
<b>Income</b>					
Net capital gains/(losses)	3		221,664,845		(78,479,574)
Revenue	4	29,086,680		23,145,480	
Expenses	5	(4,114,252)		(3,702,541)	
Interest payable and similar charges	7		(26,966)		(538)
<b>Net revenue before taxation</b>		24,945,462		19,442,401	
Taxation	6	(1,986,479)		(1,318,531)	
<b>Net revenue after taxation for the year</b>			<u>22,958,983</u>		<u>18,123,870</u>
<b>Total return before distributions</b>			244,623,828		(60,355,704)
Distributions	7		(22,960,866)		(18,163,434)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<u>£221,662,962</u>		<u>£(78,519,138)</u>

## Statement of Change in Net Assets attributable to Unitholders for the year ended 25 March 2017

	25/03/17		25/03/16	
	£	£	£	£
Opening net assets attributable to Unitholders		694,811,510		783,380,331
Amounts received on issue of units		84,672,061		106,118,782
Amounts paid on cancellation of units		(108,208,773)		(124,398,040)
		(23,536,712)		(18,279,258)
<b>Change in net assets attributable to Unitholders from investment activities</b>		221,662,962		(78,519,138)
Retained distributions on accumulation units		9,807,662		8,229,575
<b>Closing net assets attributable to Unitholders</b>		<u>£902,745,422</u>		<u>£694,811,510</u>

## Financial Statements continued

### Balance Sheet as at 25 March 2017

	Notes	25/03/17 £	25/03/16 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		891,990,370	689,936,032
<b>Current assets:</b>			
Debtors	8	8,163,514	6,818,146
Cash and bank balances	9	9,820,344	3,215,010
<b>Total assets</b>		<b>909,974,228</b>	<b>699,969,188</b>
<b>LIABILITIES</b>			
Investment liabilities		(120)	(29,254)
<b>Creditors:</b>			
Bank overdrafts	9	(5,686)	(246,490)
Distributions payable		(5,249,940)	(4,078,011)
Other creditors	10	(1,973,060)	(803,923)
<b>Total liabilities</b>		<b>(7,228,806)</b>	<b>(5,157,678)</b>
<b>Net assets attributable to Unitholders</b>		<b>£902,745,422</b>	<b>£694,811,510</b>

# Notes to the Financial Statements

## 1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP).

## 2. Summary of Significant Accounting Policies

### (a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The Trust has early adopted the amendment to FRS 102 in respect of the fair value hierarchy/valuation techniques disclosure. The principal accounting policies which have been applied consistently are set out below.

### (b) Functional and Presentation Currency

The functional and presentation currency of the Trust is sterling.

### (c) Recognition of revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Revenue from derivative instruments will be treated in accordance with note 2(i).

All other revenue is recognised on an accruals basis.

### (d) Treatment of expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

## Notes to the Financial Statements continued

### **(e) Distribution Policy**

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

The fund management fee (FMF) is deducted from revenue for the purpose of calculating the distribution.

Prior to 1 February 2016 the FMF was being split between capital and revenue in a proportion consistent with that before the introduction of the FMF. As of 1 February 2016 the FMF has been charged 100% to revenue.

Credits arising from the recognition of deferred tax assets do not form part of the distribution until the period in which the tax liability is reduced.

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Trust.

### **(f) Basis of valuation of investments**

All investments are valued at their fair value as at 12 noon on 24 March 2017, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest and the fair value for derivative instruments is the cost of closing out the contract at the balance sheet date.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

### **(g) Taxation**

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

## Notes to the Financial Statements continued

### (h) Foreign exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 24 March 2017, being the last working day of the accounting year.

### (i) Derivative instruments

Financial derivative instruments may be used by the Trust for efficient portfolio management, for example to hedge investment exposure or to adjust exposure in a cost effective manner. Derivative instruments held within the Trust have been accounted for and taxed in accordance with the Statement of Recommended Practice for Authorised Funds (IMA SORP 2014). Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

### 3. Net capital gains/(losses)

	25/03/17	25/03/16
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	220,230,684	(78,187,840)
Derivative contracts	617,836	(391,079)
Currency gains	918,507	97,224
Forward currency contracts	(98,936)	20,285
Transaction charges	(3,246)	(18,164)
Net capital gains/(losses)	<u>221,664,845</u>	<u>(78,479,574)</u>

### 4. Revenue

	25/03/17	25/03/16
	£	£
Taxable overseas dividends	1,058,280	860,698
Non-taxable overseas dividends	25,803,509	21,553,212
Taxable stock dividends	166,744	—
Non-taxable stock dividends	1,948,190	624,144
Futures revenue	100,758	93,005
Bank interest	9,199	11,642
Margin interest	—	2,779
	<u>29,086,680</u>	<u>23,145,480</u>

## Notes to the Financial Statements continued

### 5. Expenses

	25/03/17	25/03/16
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic fee	—	632,088
Fund management fees	4,114,252	2,859,779
Registration fees	—	136,221
	<u>4,114,252</u>	<u>3,628,088</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	—	15,967
Safe custody fees	—	56,393
	<u>—</u>	<u>72,360</u>
Other expenses:		
Audit fee*	—	1,705
VAT on audit fee	—	341
FCA fee	—	47
	<u>—</u>	<u>2,093</u>
Total expenses	<u>4,114,252</u>	<u>3,702,541</u>

\* Audit fees of £10,130 plus VAT of £2,026 have been borne by the Manager out of its fund management fee in the current year. In the prior year, the total audit fee was £9,960 plus VAT of £1,992. The amounts charged to the Trust are shown in the table above, with the remainder borne by the Manager out of its fund management fee.

## Notes to the Financial Statements continued

### 6. Taxation

#### (a) Analysis of taxation charge in year

	25/03/17	25/03/16
	£	£
Overseas tax	1,986,479	1,318,531
Current tax [note 6(b)]	1,986,479	1,318,531
Deferred tax [note 6(c)]	—	—
Total taxation	1,986,479	1,318,531

#### (b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	24,945,462	19,442,401
Net revenue before taxation multiplied by the applicable rate of Corporation Tax at 20% (2016: 20%)	4,989,092	3,888,480
<b>Effects of:</b>		
Overseas tax	1,986,479	1,318,531
Revenue not subject to taxation	(5,550,339)	(4,435,471)
Excess unutilised expenses	561,247	546,991
Current tax	1,986,479	1,318,531

#### (c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end there is a potential deferred tax asset of £5,780,097 (25 March 2016: £5,218,850) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amounts and therefore no deferred tax asset has been recognised (25 March 2016: same).



## Notes to the Financial Statements continued

### 7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	25/03/17	25/03/16
	£	£
Interim distribution	13,789,660	11,182,216
Final distribution	9,114,279	7,312,448
	<u>22,903,939</u>	<u>18,494,664</u>
Add: Revenue deducted on cancellation of units	449,719	684,913
Less: Revenue received on creation of units	(392,792)	(1,016,143)
<b>Distributions for the year</b>	<b><u>22,960,866</u></b>	<b><u>18,163,434</u></b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	26,966	538
	<u>22,987,832</u>	<u>18,163,972</u>

The differences between the net revenue after taxation and the distributions for the year are as follows:

	25/03/17	25/03/16
	£	£
Net revenue after taxation for the year	22,958,983	18,123,870
Add: Capitalised expenses	—	43,132
Add: Tax relief	—	(9,518)
Add: Equalisation uplift on unit conversions	1,883	5,950
	<u>22,960,866</u>	<u>18,163,434</u>
<b>Distributions for the year</b>	<b><u>22,960,866</u></b>	<b><u>18,163,434</u></b>

### 8. Debtors

	25/03/17	25/03/16
	£	£
Amounts receivable for creation of units	1,145,905	215,631
Sales awaiting settlement	432,454	938,276
Accrued revenue	5,859,185	4,639,775
Recoverable overseas tax	725,970	1,024,464
	<u>8,163,514</u>	<u>6,818,146</u>

## Notes to the Financial Statements continued

### 9. Net uninvested cash

	25/03/17	25/03/16
	£	£
Amounts held at futures clearing houses and brokers	523,480	82,015
Cash and bank balances	9,296,864	3,132,995
Amounts due to futures clearing houses and brokers	—	(795)
Bank overdrafts	(5,686)	(245,695)
Net uninvested cash	<u>9,814,658</u>	<u>2,968,520</u>

### 10. Creditors

	25/03/17	25/03/16
	£	£
Amounts payable for cancellation of units	407,207	286,208
Purchases awaiting settlement	1,126,320	155,864
Accrued expenses	438,592	361,851
Payable for FX contracts	941	—
	<u>1,973,060</u>	<u>803,923</u>

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (25 March 2016: same).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

The investments of a Trust in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Trust has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Trust is detailed on page 2.

## Notes to the Financial Statements continued

### (a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Trust may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Trust can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 25 March 2017, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £44,599,513 (25 March 2016: £34,495,339).

### (b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Trust's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited and overdraft facilities utilised on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

In the event of a change in interest rates, there would be no material impact upon the assets of the Trust.

### (c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary. Forward Currency Contracts were utilised during the current and preceding year.

At 25 March 2017, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £9,066,154 (25 March 2016: £6,969,970).

## Notes to the Financial Statements continued

### (c) Foreign Currency Risk continued

The direct foreign currency profile of the Trust's net assets at the balance sheet date was:

25/03/17 Currency	Monetary	Net foreign currency assets	
	exposures	Non-monetary	Total
	£'000	exposures	£'000
Australian Dollar	6,003	281,394	287,397
Bermudian Dollar	136	—	136
Hong Kong Dollar	1,837	132,391	134,228
Malaysian Ringgit	56	35,917	35,973
Papua New Guinean Kina	8	—	8
New Zealand Dollar	199	8,916	9,115
Singapore Dollar	728	48,504	49,232
South Korean Won	2,554	187,256	189,810
Taiwan Dollar	842	150,493	151,335
Thai Baht	249	37,898	38,147
US Dollar	1,613	9,221	10,834

25/03/16 Currency	Monetary	Net foreign currency assets	
	exposures	Non-monetary	Total
	£'000	exposures	£'000
Australian Dollar	2,244	219,663	221,907
Bermudian Dollar	132	—	132
Hong Kong Dollar	47	105,126	105,173
Malaysian Ringgit	103	35,117	35,220
New Zealand Dollar	111	7,551	7,662
Papua New Guinean Kina	12	—	12
Singapore Dollar	686	41,321	42,007
South Korean Won	1,879	138,842	140,721
Taiwan Dollar	1,414	113,496	114,910
Thai Baht	151	21,128	21,279
US Dollar	313	7,662	7,975

### (d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Trust's investment objective and policy.

### (e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Trust is the liability to Unitholders for any cancellation of units. The Trust is also exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

## Notes to the Financial Statements continued

### (f) Derivative Risk - Sensitivity Analysis

The Manager, where he considers it appropriate, uses futures contracts to gain market exposure with reduced dealing costs.

At the year end, the effect of derivatives was to increase the exposure of the Trust by £6,222,668 representing 0.69% of the net assets.

This results in an effective equity exposure at the year end of 99.50% (99.48% as at 25 March 2015) of net assets, which means that the gain or losses of the Trust will be 0.9950 (0.9948 as at 25 March 2016) times the gains or losses if the Trust was fully invested in equities.

## Notes to the Financial Statements continued

### (g) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association in May 2014, and subsequently amended by Financial Reporting Exposure Draft 62 (FRED62), requires the classification of the Trust's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Trust's financial instruments as at the balance sheet date were:

<b>25/03/17</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Valuation technique</b>	<b>£</b>	<b>£</b>
Level 1	891,990,370	(120)
Level 2	—	—
Level 3	—	—
<b>Total</b>	<b>891,990,370</b>	<b>(120)</b>

<b>25/03/16</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Valuation technique</b>	<b>£</b>	<b>£</b>
Level 1	689,916,543	(11,545)
Level 2	19,489	(17,709)
Level 3	—	—
<b>Total</b>	<b>689,936,032</b>	<b>(29,254)</b>

#### Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

#### Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

#### Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

## Notes to the Financial Statements continued

### 13. Portfolio transaction costs

<b>25/03/17</b>	<b>Value</b>	<b>Commissions</b>		<b>Taxes</b>		<b>Total</b>
<b>Purchases</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>
Equities	74,468	22	0.03	11	0.02	74,501
<b>Total</b>	<b>74,468</b>	<b>22</b>	<b>0.03</b>	<b>11</b>	<b>0.02</b>	<b>74,501</b>

<b>25/03/17</b>	<b>Value</b>	<b>Commissions</b>		<b>Taxes</b>		<b>Total</b>
<b>Sales</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>
Equities	92,822	(21)	(0.02)	(99)	(0.11)	92,702
<b>Total</b>	<b>92,822</b>	<b>(21)</b>	<b>(0.02)</b>	<b>(99)</b>	<b>(0.11)</b>	<b>92,702</b>

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.01%

<b>25/03/16</b>	<b>Value</b>	<b>Commissions</b>		<b>Taxes</b>		<b>Total</b>
<b>Purchases</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>
Equities	68,448	21	0.03	15	0.02	68,484
<b>Total</b>	<b>68,448</b>	<b>21</b>	<b>0.03</b>	<b>15</b>	<b>0.02</b>	<b>68,484</b>

<b>25/03/16</b>	<b>Value</b>	<b>Commissions</b>		<b>Taxes</b>		<b>Total</b>
<b>Sales</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>
Equities	80,166	(28)	(0.03)	(104)	(0.13)	80,034
<b>Total</b>	<b>80,166</b>	<b>(28)</b>	<b>(0.03)</b>	<b>(104)</b>	<b>(0.13)</b>	<b>80,034</b>

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.02%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.19% (25 March 2016: 0.23%).



## Notes to the Financial Statements continued

### 14. Unit classes

The Trust currently has four unit classes: R-Class, I-Class, F-Class and C-Class. The fund management fee on each unit class can be found on page 54. The net asset value per unit of each unit class and the number of units in each class are given in the comparative table on page 44. The distribution per unit class is given in the distribution tables on page 41. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	294,370,893	101,426,742
Units issued	9,948,278	1,145,717
Units cancelled	(12,810,288)	(6,723,399)
Units converted	(362,717)	(1,186,286)
Closing Units	291,146,166	94,662,774

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	141,443,705	153,915,437
Units issued	22,884,832	15,926,454
Units cancelled	(23,164,631)	(39,723,055)
Units converted	1,020,481	774,747
Closing Units	142,184,387	130,893,583

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	192,499	641,733
Units issued	4,234	69,056
Units cancelled	(74,528)	(62,157)
Units converted	6,477	1,983
Closing Units	128,682	650,615

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	63,007,708	8,812,555
Units issued	21,537,229	8,749,449
Units cancelled	(11,943,109)	(1,435,924)
Units converted	(663,444)	347,461
Closing Units	71,938,384	16,473,541

## Notes to the Financial Statements continued

### 15. Ultimate controlling party and related party transactions

The Manager and Trustee are regarded as controlling parties of the Trust by virtue of having the ability to act in concert in respect of Trust operations. The ultimate controlling parties of the Manager and Trustee are Legal & General Group Plc and Northern Trust Global Services Limited, respectively. These entities and their subsidiaries are also related parties of the Trust.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Trust. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

At the year end, the Manager and its associates held 33.03% (36.25% as at 25 March 2016) of the Trust's units in issue.

There were no units held by the Trustee or its associates. Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 5, 7, 8 and 10 to the financial statements, the statement of change in net assets attributable to unitholders. Within note 10, accrued expenses of £397,976 (£244,742 as at 25 March 2016) are due to the Manager.

### 16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 105.48p. The R-Class Net Asset Value per Unit for the Trust as at 12 noon on 12 May 2017 was 104.70p. This represents a decrease of 0.74% from the year end value.

## Distribution Tables

### Distribution Tables for the year ended 25 March 2017

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

Interim dividend distribution in pence per unit	Period			
	26/03/16 to 25/09/16		25/11/15	
	Net Revenue	Equalisation	Distribution 25/11/16	Distribution 25/11/15
<b>R-Class Distribution Units</b>				
Group 1	1.4522	—	1.4522	1.1731
Group 2	1.1348	0.3174	1.4522	1.1731
<b>R-Class Accumulation Units</b>				
Group 1	1.9826	—	1.9826	1.5616
Group 2	1.4169	0.5657	1.9826	1.5616
<b>I-Class Distribution Units</b>				
Group 1	1.7638	—	1.7638	1.4448
Group 2	1.1546	0.6092	1.7638	1.4448
<b>I-Class Accumulation Units</b>				
Group 1	2.5474	—	2.5474	2.0193
Group 2	1.6014	0.9460	2.5474	2.0193
<b>F-Class Distribution Units</b>				
Group 1	1.6716	—	1.6716	1.3408
Group 2	0.0923	1.5793	1.6716	1.3408
<b>F-Class Accumulation Units</b>				
Group 1	2.3160	—	2.3160	1.8025
Group 2	1.4134	0.9026	2.3160	1.8025
<b>C-Class Distribution Units</b>				
Group 1	1.7857	—	1.7857	1.4326
Group 2	1.4339	0.3518	1.7857	1.4326
<b>C-Class Accumulation Units</b>				
Group 1	2.5799	—	2.5799	1.9921
Group 2	1.4674	1.1125	2.5799	1.9921

## Distribution Tables continued

Final dividend distribution in pence per unit	Period 26/09/16 to 25/03/17			
	Net Revenue	Equalisation	Distribution 25/05/17	Distribution 25/05/16
<b>R-Class Distribution Units</b>				
Group 1	0.8848	—	0.8848	0.7059
Group 2	0.8198	0.0650	0.8848	0.7059
<b>R-Class Accumulation Units</b>				
Group 1	1.2264	—	1.2264	0.9551
Group 2	0.7549	0.4715	1.2264	0.9551
<b>I-Class Distribution Units</b>				
Group 1	1.2394	—	1.2394	0.9714
Group 2	0.7045	0.5349	1.2394	0.9714
<b>I-Class Accumulation Units</b>				
Group 1	1.8230	—	1.8230	1.3860
Group 2	1.1232	0.6998	1.8230	1.3860
<b>F-Class Distribution Units</b>				
Group 1	1.1298	—	1.1298	0.8896
Group 2	0.1651	0.9647	1.1298	0.8896
<b>F-Class Accumulation Units</b>				
Group 1	1.5925	—	1.5925	1.2190
Group 2	0.8224	0.7701	1.5925	1.2190
<b>C-Class Distribution Units</b>				
Group 1	1.2648	—	1.2648	0.9904
Group 2	0.7520	0.5128	1.2648	0.9904
<b>C-Class Accumulation Units</b>				
Group 1	1.8616	—	1.8616	1.4136
Group 2	1.3246	0.5370	1.8616	1.4136

## Trust Information

The Comparative Tables on pages 44 to 51 give the performance of each active share class in the Trust.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Trust's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Trust.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

## Trust Information continued

### Comparative Tables

#### R-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting year ending	25/03/17 (pence per unit)	25/03/16 (pence per unit)	25/03/15 (pence per unit)
Opening net asset value per unit	79.75	89.09	79.29
Return before operating charges	28.87	(6.81)	12.45
Operating charges (calculated on average price)	(0.80)	(0.66)	(0.66)
Return after operating charges	28.07	(7.47)	11.79
Distributions on income units	(2.34)	(1.87)	(1.99)
Closing net asset value per unit	105.48	79.75	89.09
after direct transaction costs of:	0.02	0.02	0.01

#### Performance

Return after charges	35.19%	(8.38)%	14.87%
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#### Other Information

Closing net asset value (£)	307,094,920	234,746,105	337,877,050
Closing number of units	291,146,166	294,370,893	379,252,325
Operating charges†	0.86%	0.86%	0.86%
Direct transaction costs	0.02%	0.03%	0.02%

#### Prices

Highest unit price	108.10p	91.67p	90.02p
Lowest unit price	74.81p	66.81p	78.42p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Trust and is calculated based on the last period's figures.

**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.**

## Trust Information continued

### Comparative Tables continued

#### R-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting year ending	25/03/17 (pence per unit)	25/03/16 (pence per unit)	25/03/15 (pence per unit)
Opening net asset value per unit	108.87	118.56	103.09
Return before operating charges	39.65	(8.80)	16.41
Operating charges (calculated on average price)	(1.10)	(0.89)	(0.94)
Return after operating charges	38.55	(9.69)	15.47
Distributions	(3.21)	(2.51)	(2.60)
Retained distributions on accumulation units	3.21	2.51	2.60
Closing net asset value per unit	147.42	108.87	118.56
after direct transaction costs of:	0.02	0.03	0.02

#### Performance

Return after charges	35.41%	(8.17)%	15.01%
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#### Other Information

Closing net asset value (£)	139,551,728	110,425,304	137,998,039
Closing number of units	94,662,774	101,426,742	116,392,732
Operating charges†	0.86%	0.86%	0.86%
Direct transaction costs	0.02%	0.03%	0.02%

#### Prices

Highest unit price	149.80p	122.00p	118.40p
Lowest unit price	102.20p	88.92p	103.60p

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## Trust Information continued

### Comparative Tables continued

#### I-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting year ending	25/03/17 (pence per unit)	25/03/16 (pence per unit)	25/03/15 (pence per unit)
Opening net asset value per unit	79.38	88.73	78.96
Return before operating charges	28.79	(6.79)	12.48
Operating charges (calculated on average price)	(0.18)	(0.15)	(0.18)
Return after operating charges	28.61	(6.94)	12.30
Distributions on income units	(3.00)	(2.41)	(2.53)
Closing net asset value per unit	104.99	79.38	88.73
after direct transaction costs of:	0.02	0.02	0.01

#### Performance

Return after charges	36.04%	(7.82)%	15.58%
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#### Other Information

Closing net asset value (£)	149,274,617	112,272,512	96,607,766
Closing number of units	142,184,388	141,443,705	108,879,161
Operating charges†	0.19%	0.19%	0.21%
Direct transaction costs	0.02%	0.03%	0.02%

#### Prices

Highest unit price	108.00p	91.70p	90.25p
Lowest unit price	74.88p	66.46p	78.21p

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## Trust Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting year ending	25/03/17 (pence per unit)	25/03/16 (pence per unit)	25/03/15 (pence per unit)
Opening net asset value per unit	114.64	124.00	107.12
Return before operating charges	41.86	(9.15)	17.12
Operating charges (calculated on average price)	(0.25)	(0.21)	(0.24)
Return after operating charges	41.61	(9.36)	16.88
Distributions	(4.37)	(3.40)	(3.46)
Retained distributions on accumulation units	4.37	3.40	3.46
Closing net asset value per unit	156.25	114.64	124.00
after direct transaction costs of:	0.03	0.03	0.02

#### Performance

Return after charges	36.30%	(7.55)%	15.76%
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#### Other Information

Closing net asset value (£)	204,522,901	176,445,902	192,076,339
Closing number of units	130,893,583	153,915,437	154,904,669
Operating charges†	0.19%	0.19%	0.21%
Direct transaction costs	0.02%	0.03%	0.02%

#### Prices

Highest unit price	158.90p	128.10p	124.30p
Lowest unit price	108.10p	92.87p	107.80p

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## Trust Information continued

### Comparative Tables continued

#### F-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting year ending	25/03/17 (pence per unit)	25/03/16 (pence per unit)	25/03/15 (pence per unit)
Opening net asset value per unit	79.97	89.35	79.52
Return before operating charges	28.99	(6.83)	12.56
Operating charges (calculated on average price)	(0.38)	(0.32)	(0.35)
Return after operating charges	28.61	(7.15)	12.21
Distributions on income units	(2.80)	(2.23)	(2.38)
Closing net asset value per unit	105.78	79.97	89.35
after direct transaction costs of:	0.02	0.02	0.01

#### Performance

Return after charges	35.77%	(8.00)%	15.35%
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#### Other Information

Closing net asset value (£)	136,114	153,944	333,445
Closing number of units	128,682	192,499	373,190
Operating charges†	0.41%	0.41%	0.41%
Direct transaction costs	0.02%	0.03%	0.02%

#### Prices

Highest unit price	108.70p	92.34p	90.82p
Lowest unit price	75.42p	67.13p	79.03p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Trust and is calculated based on the last period's figures.

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## Trust Information continued

### Comparative Tables continued

#### F-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting year ending	25/03/17 (pence per unit)	25/03/16 (pence per unit)	25/03/15 (pence per unit)
Opening net asset value per unit	110.80	120.12	103.97
Return before operating charges	40.44	(8.89)	16.61
Operating charges (calculated on average price)	(0.54)	(0.43)	(0.46)
Return after operating charges	39.90	(9.32)	16.15
Distributions	(3.91)	(3.02)	(3.13)
Retained distributions on accumulation units	3.91	3.02	3.13
Closing net asset value per unit	150.70	110.80	120.12
after direct transaction costs of:	0.03	0.03	0.02

#### Performance

Return after charges	36.01%	(7.76)%	15.53%
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#### Other Information

Closing net asset value (£)	980,449	711,057	774,439
Closing number of units	650,615	641,733	644,722
Operating charges†	0.41%	0.41%	0.41%
Direct transaction costs	0.02%	0.03%	0.02%

#### Prices

Highest unit price	153.30p	124.10p	120.40p
Lowest unit price	104.40p	90.25p	105.00p

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## Trust Information continued

### Comparative Tables continued

#### C-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting year ending	25/03/17 (pence per unit)	25/03/16 (pence per unit)	25/03/15 (pence per unit)
Opening net asset value per unit	79.29	88.60	78.83
Return before operating charges	28.76	(6.78)	12.48
Operating charges (calculated on average price)	(0.13)	(0.11)	(0.15)
Return after operating charges	28.63	(6.89)	12.33
Distributions on income units	(3.05)	(2.42)	(2.56)
Closing net asset value per unit	104.87	79.29	88.60
after direct transaction costs of:	0.02	0.02	0.01

#### Performance

Return after charges	36.11%	(7.78)%	15.64%
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#### Other Information

Closing net asset value (£)	75,444,172	49,959,301	12,837,518
Closing number of units	71,938,384	63,007,708	14,489,326
Operating charges†	0.14%	0.14%	0.18%
Direct transaction costs	0.02%	0.03%	0.02%

#### Prices

Highest unit price	107.90p	91.57p	90.14p
Lowest unit price	74.80p	66.64p	78.40p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Trust and is calculated based on the last period's figures.

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## Trust Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting year ending	25/03/17 (pence per unit)	25/03/16 (pence per unit)	25/03/15 (pence per unit)
Opening net asset value per unit	114.58	123.88	107.04
Return before operating charges	41.86	(9.15)	17.05
Operating charges (calculated on average price)	(0.19)	(0.15)	(0.21)
Return after operating charges	41.67	(9.30)	16.84
Distributions	(4.44)	(3.40)	(3.51)
Retained distributions on accumulation units	4.44	3.40	3.51
Closing net asset value per unit	156.25	114.58	123.88
after direct transaction costs of:	0.03	0.03	0.02

#### Performance

Return after charges	36.37%	(7.51)%	15.73%
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#### Other Information

Closing net asset value (£)	25,740,521	10,097,385	4,875,735
Closing number of units	16,473,541	8,812,555	3,935,735
Operating charges†	0.14%	0.14%	0.18%
Direct transaction costs	0.02%	0.03%	0.02%

#### Prices

Highest unit price	158.90p	128.00p	124.20p
Lowest unit price	108.00p	93.18p	108.00p

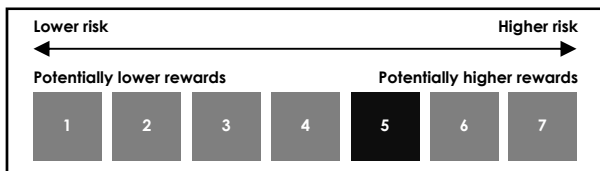
† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Trust and is calculated based on the last period's figures.

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## Risk and Reward Profile



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

## General Information

### Constitution

Launch date:	28 February 1997
Period end dates for distributions:	25 March, 25 September
Distribution dates:	25 May, 25 November
Minimum initial lump sum investment:	R-Class £500 I-Class £1,000,000 F-Class* £500 C-Class† £100,000,000
Minimum monthly contributions:	R-Class £50 I-Class N/A F-Class* £50 C-Class† N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.86% I-Class Annual 0.19% F-Class* Annual 0.41% C-Class† Annual 0.14%
Initial charge:	Nil

\* 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 Trust 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.

### Pricing and Dealing

The prices are published on the internet at [www.legalandgeneral.com/investments/fund-information/daily-fund-prices](http://www.legalandgeneral.com/investments/fund-information/daily-fund-prices) immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

### Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at [www.legalandgeneral.com](http://www.legalandgeneral.com). Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

## General Information continued

### ISA Status

This Trust may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

### Prospectus and Manager's Reports

The Manager will send to all persons on the Unitholder Register annual and interim short form reports.

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

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

### Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.01%, whilst the annualised Tracking Error of the Trust over the last 3 years to the end of March 2017 is 0.02%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/- 0.5% per annum.

### Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Pacific Index Trust, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it:



## General Information continued

### Remuneration Disclosure continued

#### Controlled Functions

Headcount	Fund Value at 31.12.16 (£'000)	Total Assets managed by UTM at 31.12.16 (£'000)	% Fund Value of Total Assets
16	724,084	35,886,497	2.02

Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Total Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
3,278	5,980	9,258	187

#### Material Risk Takers

Headcount	Fund Value at 31.12.16 (£'000)	Total Assets managed by Asset Allocation Team at 31.12.16 (£'000)	% Fund Value of Total Assets
22	724,084	319,800,000	0.23

Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Total Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
2,178	2,535	4,713	11

#### Controlled Functions

As at 31 December 2016, Legal & General Unit Trust Managers Limited (UTM) engaged the services of five employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further two employees of Legal & General Resources (LGR) to act as Directors. In addition, one LGIMH employee plus one LGR employee were also engaged in Director Services during the year, but resigned in 2016. UTM also engaged the services of a further five LGIMH employees and a further two L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions and Significant Management Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We present the total value of the fund, and total value of assets managed by UTM, to help put this remuneration in context.

## General Information continued

### Remuneration Disclosure continued

#### Material Risk Takers

As at the 31 December 2016, UTM engaged the services of Legal & General Investment Management's Index Equity team which is constituted of 22 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Scheme. The team is also engaged in managing other Legal & General Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We present the total value of the Scheme, and total value of assets managed by the teams, to help put this remuneration in context.

## General Information continued

### 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

### Directors of the Manager

R. M. Bartley

A. J. C. Craven

S. Hynes (appointed 29 June 2016)

H. Solomon

S. D. Thomas

L. W. Toms (appointed 17 May 2016)

A. R. Toutouchi\* (appointed 10 May 2016)

M. J. Zinkula

\* Non-executive Director

### Secretary

J. McCarthy

### Registrar

Legal & General (Unit Trust Managers) Limited

P.O. Box 6080,

Wolverhampton WV1 9RB

Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

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

### Trustee

Northern Trust Global Services Limited

Trustee and Depositary Services

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

## **General Information continued**

### **Independent Auditors**

PricewaterhouseCoopers LLP  
7 More London Riverside  
London SE1 2RT

### **Investment Adviser**

Legal & General Investment Management Limited  
One Coleman Street,  
London EC2R 5AA  
Authorised and regulated by the Financial Conduct Authority







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

Legal & General  
(Unit Trust Managers) Limited  
Registered in England and Wales No. 01009418  
Registered office:  
One Coleman Street,  
London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

