

Legal & General Pacific Index Trust  
**Interim Manager's Report**  
**for the period ended**  
**25 September 2017**  
**(Unaudited)**

**EVERY  
DAY  
MATTERS.®**





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# 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 period under review, the bid price of the Trust's R-Class distribution units rose by 0.66%. 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 period, the Trust fell 0.24% on a capital only basis, matching the FTSE World Asia Pacific (excluding Japan) Index fall of 0.24% (Source: Bloomberg).

**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

Equity markets have made further gains over the period under review, reflecting a steady improvement in global economic indicators and growing optimism amongst investors for earnings prospects in 2017. However, there has been a cooling of the so-called reflation trade that dominated markets in the latter half of 2016 when commodity-related sectors and financials performed relatively well. Instead, investors have favoured technology stocks in anticipation of an upturn in the semiconductor industry, while earnings announcements from the major technology companies have also been encouraging. While the mining sector has been underpinned by the recent strength of industrial metal prices, energy stocks have underperformed as Organisation of Petroleum Exporting Countries (OPEC)'s move to introduce production quotas has failed to restore equilibrium in global oil markets. The strongest overseas markets in Sterling terms were Continental Europe and the Asia Pacific markets (excluding Japan). The smaller Asia Pacific markets have been supported by earnings revisions, improving Chinese economic indicators and firmer prices for manufactured goods.

## Manager's Investment Report continued

### Trust Review

During the review period there were two quarterly Index rebalances; in June 2017 and September 2017.

The June 2017 quarterly Index review resulted in no additions and no deletions. There were 414 changes to the free share capital of constituents with the largest increases being Tenaga Nasional (Malaysia) and Taiwan Semiconductor Manufacturing (Taiwan) and the largest decreases being Samsung Electronics (South Korea) and Formosa Chemicals & Fibre (Taiwan).

The September 2017 quarterly Index review resulted in seven additions and six deletions. The largest additions were Dairy Farm International (Hong Kong) and Energy Absolute (Thailand). The two largest deletions were Yangzijiang Shipbuilding and Yanlord Land Group (both Singapore). There were 41 changes to the free share capital of constituents with the largest increases being Hyundai Robotics and Hyundai Heavy Industries (both South Korea) and the largest decreases being CK Hutchison (Hong Kong) and Samsung Electronics (Preference shares) (South Korea).

Outside the reviews, capital raising events as well as mergers and acquisitions were prevalent with most of the significant activity in Australia and Korea. In May, Hyundai Heavy Industries (South Korea) spun off 3 new companies in a deal worth \$5.97 billion. The new companies; Hyundai Robotics, Hyundai Construction Equipment and Hyundai Electric & Energy System (all South Korea) were added to the Index. Also in May, Duet Group (Australia) was deleted from the Index after being acquired by a syndicate of Chinese companies in a deal worth \$9.7 billion. In the capital raising space, two new stocks were added to the Index as a result of Initial Public Offerings. In May, Netmarble Games (South Korea) was added to the Index after an IPO worth \$2.3 billion, which was the biggest IPO in South Korea for seven years. Following that in July, Celltrion Healthcare was added to the Index after its IPO raised \$900 million.

### Outlook

In Asia, we are still worried about Chinese debt levels and likely slowing economic growth, even if carefully managed by the government. However, the global economic cycle remains supportive of risk assets and we do not see any immediate risk of a recession.

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

Legal & General Investment Management Limited  
(Investment Adviser)  
16 October 2017

## Authorised Status

### Authorised Status

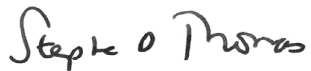
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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 November 2017

## Portfolio Statement

### Portfolio Statement as at 25 September 2017

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 25 March 2017.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>IRELAND — 0.17% (0.21%)</b>		
150,130	James Hardie Industries	1,546,225	0.17
	<b>CHANNEL ISLANDS — 0.03% (0.02%)</b>		
516,819	United Company Rusal	280,661	0.03
	<b>ISLE OF MAN — 0.14% (0.13%)</b>		
2,021,323	Genting Singapore	1,271,326	0.14
	<b>CONTINENTAL EUROPE — 0.23% (0.23%)</b>		
	<b>Italy — 0.05% (0.06%)</b>		
180,903	Prada (Hong Kong Listing)	443,111	0.05
	<b>Luxembourg — 0.18% (0.17%)</b>		
153,940	L'Occitane International	242,608	0.03
446,779	Samsonite International	1,363,705	0.15
		1,606,313	0.18
	<b>NORTH AMERICA — 5.66% (5.56%)</b>		
	<b>Bermuda — 1.92% (2.00%)</b>		
1,060,963	Brightoil Petroleum	171,236	0.02
107,617	Cafe de Coral	247,254	0.03
1,727,032	China Oceanwide	104,937	0.01
225,734	CK Infrastructure	1,444,453	0.16
102,900	Dairy Farm International	565,687	0.06
651,309	Esprit	272,074	0.03
810,137	First Pacific	465,329	0.05
2,134,739	Global Brands Group	139,843	0.02
90,464	Great Eagle	368,451	0.04
804,169	Haitong International Securities Group	348,144	0.04
406,742	Hong Kong Land	2,196,811	0.24
382,000	Huabao International	172,268	0.02
71,381	Jardine Matheson	3,385,024	0.38
64,209	Jardine Strategic	2,117,434	0.23
125,913	Johnson Electric	340,692	0.04
180,540	Kerry Logistics Network	178,945	0.02
200,080	Kerry Properties	600,257	0.07
1,066,000	Kingston Financial Group	345,111	0.04
1,924,739	Li & Fung	656,014	0.07
498,095	NWS	735,815	0.08
68,979	Orient Overseas International	480,029	0.05
410,531	Shangri-La Asia	584,634	0.06
227,287	Texwinca	101,203	0.01
62,809	VTech	645,202	0.07
257,235	Yue Yuen Industrial	709,452	0.08
		17,376,299	1.92
	<b>Cayman Islands — 3.74% (3.56%)</b>		
238,569	AAC Technologies	2,885,560	0.32

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Cayman Islands — (cont.)</b>		
87,671	ASM Pacific Technology	893,105	0.10
913,020	China Mengniu Dairy	1,731,899	0.19
379,154	Chow Tai Fook Jewellery Group	320,010	0.04
956,912	CK Asset	5,773,435	0.64
959,657	CK Hutchison	9,047,154	1.00
872,266	FIH Mobile	200,406	0.02
306,572	Hopewell Highway Infrastructure	139,708	0.02
429,005	Hutchison Telecommunications Hong Kong	114,450	0.01
159,200	Lifestyle International	153,864	0.02
592,000	Macau Legend Development	70,817	0.01
264,574	MGM China	453,138	0.05
242,000	Minth Group	930,501	0.10
236,000	Nexteer Automotive Group	293,515	0.03
328,532	Sa International	91,700	0.01
846,575	Sands China	3,130,542	0.35
956,782	Semiconductor Manufacturing International	740,316	0.08
1,537,893	Shui On Land	283,253	0.03
671,062	Tingyi	736,491	0.08
382,255	Towngas China	190,528	0.02
89,190	TPK	219,085	0.02
425,000	Uni-President China	303,426	0.03
1,953,255	Want Want China	949,458	0.11
2,867,500	WH Group	2,158,854	0.24
585,501	Wynn Macau	1,136,757	0.13
679,177	Xinyi Glass	506,818	0.06
1,037,494	Xinyi Solar	263,978	0.03
		<b>33,718,768</b>	<b>3.74</b>
	<b>AFRICA — 0.05% (0.05%)</b>		
	<b>Mauritius — 0.05% (0.05%)</b>		
2,174,214	Golden Agri-Resources	459,810	0.05
	<b>ASIA — 61.63% (60.66%)</b>		
	<b>Hong Kong — 10.07% (9.84%)</b>		
4,223,172	AIA Group	23,715,933	2.63
421,993	Bank of East Asia	1,358,162	0.15
1,260,215	BOC Hong Kong	4,564,423	0.51
248,946	Cathay Pacific Airways	273,691	0.03
740,182	Champion REIT	382,985	0.04
892,314	China Travel International Investment	234,663	0.03
570,411	CLP	4,329,653	0.48
114,926	Dah Sing Banking Group	182,650	0.02
52,532	Dah Sing Financial	258,096	0.03
731,450	Galaxy Entertainment Group	3,645,781	0.40
867,000	Guotai Junan International	205,781	0.02
298,409	Hang Lung Group	794,679	0.09
676,961	Hang Lung Properties	1,149,153	0.13
252,776	Hang Seng Bank	4,410,908	0.49



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
<b>Hong Kong — (cont.)</b>			
383,437	Henderson Land Development	1,911,173	0.21
2,815,917	Hong Kong & China Gas	3,919,228	0.43
432,316	Hong Kong Exchanges & Clearing	8,668,459	0.96
233,128	Hopewell	673,951	0.07
204,186	Hysan Development	716,287	0.08
187,116	I-CABLE Communications	4,281	—
770,304	Link REIT	4,574,421	0.51
242,353	Melco International Development	475,133	0.05
464,914	MTR	2,003,896	0.22
1,915,376	New World Development	2,025,750	0.22
1,451,750	PCCW	580,257	0.06
444,137	Power Assets	2,841,996	0.32
1,190,403	Shougang Fushan Resources Group	186,477	0.02
669,243	Shun Tak	210,945	0.02
1,001,277	Sino Land	1,287,122	0.14
667,581	SJM	451,264	0.05
757,566	Sun Art Retail Group	510,653	0.06
496,916	Sun Hung Kai Properties	5,953,728	0.66
166,422	Swire Pacific 'A'	1,204,751	0.13
255,000	Swire Pacific 'B'	328,282	0.04
348,207	Swire Properties	838,035	0.09
426,819	Techtronic Industries	1,622,904	0.18
95,871	Television Broadcasts	237,106	0.03
419,189	Wharf	2,785,830	0.31
275,975	Wheelock & Company	1,437,120	0.16
		<b>90,955,607</b>	<b>10.07</b>
<b>Malaysia — 4.00% (3.98%)</b>			
522,200	AirAsia	322,502	0.04
399,000	Alliance Bank Malaysia	272,466	0.03
650,800	AMMB	501,830	0.06
717,093	Astro Malaysia	354,292	0.04
1,563,110	Axiata Group	1,409,414	0.16
301,333	Berjaya Sports Toto	128,674	0.01
47,100	British American Tobacco (Malaysia)	364,683	0.04
1,217,600	Bumi Armada	158,988	0.02
2,230,379	CIMB Group	2,483,339	0.27
1,233,981	DiGi.Com	1,069,099	0.12
567,000	Felda Global Ventures	167,081	0.02
736,000	Gamuda	687,008	0.08
790,100	Genting Berhad	1,360,692	0.15
994,200	Genting Malaysia	970,123	0.11
224,800	HAP Seng Consolidated	357,792	0.04
213,067	Hong Leong Bank	597,028	0.07
85,238	Hong Leong Financial Group	254,184	0.03
1,008,200	IHH Healthcare	1,035,375	0.11
1,092,200	IJM	645,617	0.07
1,200,500	IOI	963,832	0.11
540,075	IOI Properties Group	194,407	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
<b>Malaysia — (cont.)</b>			
164,300	KLCC	225,841	0.02
169,800	Kuala Lumpur Kepong	737,057	0.08
2,020,962	Malayan Banking	3,487,586	0.39
316,001	Malaysia Airports	479,529	0.05
980,600	Maxis	1,001,840	0.11
487,600	MISC	634,102	0.07
320,100	MMC	120,308	0.01
996,400	Petronas Chemicals Group	1,288,741	0.14
101,700	Petronas Dagangan	434,275	0.05
264,100	Petronas Gas	857,461	0.09
182,131	PPB Group	540,552	0.06
1,080,770	Public Bank	3,924,701	0.43
51,000	Rekapacific <sup>1</sup>	—	—
406,469	RHB Bank	370,088	0.04
311,658	RHB Capital Rights	—	—
1,486,884	Sapura Energy	432,901	0.05
1,221,075	Sime Darby	1,960,703	0.22
366,348	Telekom Malaysia	411,776	0.05
1,429,000	Tenaga Nasional	3,625,927	0.40
595,042	UEM Sunrise	119,696	0.01
238,200	UMW	230,330	0.02
687,766	UMW Oil & Gas	4,248	—
386,600	Westports	256,494	0.03
1,716,606	YTL	418,001	0.05
1,046,330	YTL Power International	252,940	0.03
		<b>36,113,523</b>	<b>4.00</b>
<b>Singapore — 5.17% (5.25%)</b>			
838,306	Ascendas Real Estate Investment Trust	1,229,503	0.14
76,128	BOC Aviation	297,414	0.03
700,759	CapitaCommercial Trust (Reinvestment Units)	652,460	0.07
867,593	CapitaLand	1,696,608	0.19
851,618	CapitaLand Mall Trust	949,634	0.11
165,313	City Developments	1,014,322	0.11
698,360	ComfortDelGro	763,393	0.08
627,777	DBS Group	7,110,656	0.79
86,200	Frasers Centrepoint	96,121	0.01
968,688	Global Logistic Properties	1,755,955	0.19
1,777,154	Hutchison Port Trust	586,715	0.06
33,080	Jardine Cycle & Carriage	710,853	0.08
503,869	Keppel	1,771,386	0.20
92,468	MobileOne	91,682	0.01
1,145,415	Oversea-Chinese Banking Corporation	7,021,706	0.78
233,909	SATS	587,190	0.06
321,956	SembCorp Industries	519,947	0.06
265,246	SembCorp Marine	236,765	0.03
75,522	SIA Engineering	139,804	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Singapore — (cont.)</b>		
178,972	Singapore Airlines	989,989	0.11
283,829	Singapore Exchange	1,161,525	0.13
503,761	Singapore Post	343,132	0.04
546,992	Singapore Press	808,256	0.09
528,735	Singapore Technologies Engineering	1,013,629	0.11
2,597,588	Singapore Telecommunications	5,236,630	0.58
218,258	StarHub	314,114	0.03
817,600	Suntec REIT	830,861	0.09
446,346	United Overseas Bank	5,749,500	0.64
174,478	UOL	768,654	0.09
89,412	Venture	848,702	0.09
663,359	Wilmar International	1,169,686	0.13
146,660	Wing Tai	173,207	0.02
		<b>46,639,999</b>	<b>5.17</b>
	<b>South Korea — 21.58% (20.74%)</b>		
10,961	Amorepacific	1,717,199	0.19
4,281	Amorepacific (Preference Shares)	420,929	0.05
7,174	BGF Retail	359,275	0.04
102,484	BNK Financial	671,783	0.07
26,602	Celltrion	2,561,585	0.28
12,000	Celltrion Healthcare	425,551	0.05
25,653	Cheil Worldwide	316,132	0.04
4,584	CJ	482,272	0.05
2,607	CJ Cheil Jedang	593,839	0.07
355	CJ Cheil Jedang (Preference Shares)	34,789	—
2,364	CJ Logistics	234,765	0.03
18,638	Coway	1,166,743	0.13
8,724	Daelim Industrial	445,477	0.05
70,538	Daewoo Engineering & Construction	323,201	0.04
3,290	Daewoo Shipbuilding & Marine Engineering	96,615	0.01
50,413	DGB Financial Group	348,632	0.04
15,855	Dongbu Insurance	759,725	0.08
10,826	Dongsuh Cos	179,185	0.02
3,391	Doosan	302,301	0.03
21,447	Doosan Heavy Industries & Construction	228,451	0.03
47,798	Doosan Infracore	253,473	0.03
7,150	E-Mart	972,516	0.11
17,721	GS	742,270	0.08
15,629	GS Engineering & Construction	268,926	0.03
8,110	GS Retail	179,684	0.02
100,367	Hana Financial	3,190,842	0.35
26,520	Hankook Tire	1,008,264	0.11
2,582	Hanmi Pharm	745,547	0.08
4,503	Hanmi Science	269,492	0.03
59,536	Hanon Systems	499,531	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
3,560	Hanssem	350,037	0.04
31,017	Hanwha Chemical	655,695	0.07
18,689	Hanwha Corporation	533,515	0.06
3,659	Hanwha Corporation (Preference Shares)	43,173	0.01
83,956	Hanwha Life Insurance	378,078	0.04
12,512	Hanwha Techwin	268,193	0.03
10,307	Hite Jinro	171,946	0.02
10,251	Hotel Shilla	352,775	0.04
8,194	Hyosung	770,762	0.09
756	Hyundai Construction Equipment	177,410	0.02
236	Hyundai Construction Rights	12,917	—
5,022	Hyundai Department Store	284,093	0.03
23,723	Hyundai Development Co-Engineering & Construction	510,831	0.06
783	Hyundai Electric & Energy System	128,057	0.01
25,168	Hyundai Engineering & Construction	598,864	0.07
6,336	Hyundai Glovis	585,608	0.07
11,772	Hyundai Heavy Industries	1,068,741	0.12
22,653	Hyundai Marine & Fire Insurance	659,297	0.07
3,279	Hyundai Mipo Dockyard	197,528	0.02
22,695	Hyundai Mobis	3,265,407	0.36
49,174	Hyundai Motor	4,544,931	0.50
11,449	Hyundai Motor (2nd Preference Shares)	748,230	0.08
8,684	Hyundai Motor (Preference Shares)	515,728	0.06
3,287	Hyundai Robotics	897,403	0.10
26,505	Hyundai Steel	884,338	0.10
5,600	Hyundai Wia	222,450	0.02
89,982	Industrial Bank of Korea	849,358	0.09
10,724	Kakao	973,597	0.11
39,203	Kangwon Land	876,287	0.10
140,292	KB Financial	5,085,465	0.56
1,892	KCC	445,854	0.05
7,399	KEPCO Plant Service & Engineering	191,577	0.02
89,463	Kia Motors	1,771,018	0.20
22,458	Korea Aerospace Industries	647,734	0.07
88,662	Korea Electric Power	2,228,823	0.25
9,280	Korea Gas	255,183	0.03
15,738	Korea Investment	646,829	0.07
3,347	Korea Zinc	1,056,391	0.12
14,783	Korean Air Lines	299,429	0.03
38,553	KT&G	2,602,963	0.29
6,166	Kumho Petrochemical	289,798	0.03
31,059	LG	1,630,770	0.18
15,598	LG Chemical	3,875,081	0.43
2,482	LG Chemical (Preference Shares)	405,111	0.05
78,716	LG Display	1,586,649	0.18
36,988	LG Electronics	2,043,907	0.23
7,910	LG Electronics (Preference Shares)	220,363	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
2,103	LG Hausys	122,550	0.01
3,071	LG Household & Health Care	1,711,084	0.19
669	LG Household & Health Care (Preference Shares)	250,400	0.03
74,432	LG Uplus	634,272	0.07
5,104	Lotte Chemical	1,239,571	0.14
198	Lotte Chilsung Beverage	184,300	0.02
1,950	Lotte Confectionery	219,855	0.02
5,808	Lotte Fine Chemical	149,811	0.02
3,798	Lotte Shopping	550,199	0.06
5,663	LS Cable	286,945	0.03
2,242	Mando	352,711	0.04
128,455	Mirae Asset Daewoo	826,866	0.09
9,118	NAVER	4,500,567	0.50
5,928	NCSof	1,727,240	0.19
6,189	Netmarble Games	606,505	0.07
42,948	NH Investment & Securities	375,835	0.04
5,686	NHN Entertainment	250,839	0.03
1,029	NongShim	226,298	0.03
6,214	OCI	417,511	0.05
4,477	Orion	62,509	0.01
8,612	Orion of Republic of Korea	541,371	0.06
460	Ottogi	217,705	0.02
9,554	Pacific Corporation	713,942	0.08
14,878	Paradise	132,634	0.01
23,782	POSCO	4,793,648	0.53
14,759	Posco Daewoo	184,783	0.02
6,568	S1	368,105	0.04
4,666	Samsung Biologics	995,562	0.11
24,568	Samsung C&T	2,157,979	0.24
10,627	Samsung Card	249,383	0.03
18,977	Samsung Electro-Mechanics	1,287,480	0.14
33,341	Samsung Electronics	58,593,315	6.49
5,968	Samsung Electronics (Preference shares)	8,406,938	0.93
56,371	Samsung Engineering	378,750	0.04
11,173	Samsung Fire & Marine	1,995,763	0.22
872	Samsung Fire & Marine Insurance	103,745	0.01
96,847	Samsung Heavy Industries	644,354	0.07
21,635	Samsung Life Insurance	1,659,264	0.18
18,437	Samsung SDI	2,610,458	0.29
10,883	Samsung SDS	1,180,645	0.13
18,665	Samsung Securities	420,881	0.05
158,837	Shinhan Financial	5,257,941	0.58
2,554	Shinsegae	300,509	0.03
11,728	SK	2,091,055	0.23
184,587	SK Hynix	10,442,021	1.16
20,718	SK Innovation	2,566,742	0.28
50,698	SK Networks	228,640	0.03
7,697	SK Telecom	1,258,823	0.14

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
6,820	SKC	183,291	0.02
14,297	S-Oil	1,119,916	0.12
173,624	Woori Bank	1,997,375	0.22
2,737	Yuhan	386,629	0.04
		<hr/>	
		194,772,703	21.58
		<hr/>	
	<b>Taiwan — 16.46% (16.65%)</b>		
942,140	Acer	350,961	0.04
2,178,655	Advanced Semiconductor Engineering	1,949,938	0.22
124,965	Advantech	660,629	0.07
773,417	Asia Cement	520,118	0.06
241,756	ASUSTek Computer	1,497,990	0.17
3,093,540	AU Optronics	935,604	0.10
658,961	Capital Securities	163,649	0.02
258,175	Catcher Technology	1,818,737	0.20
2,732,825	Cathay Financial	3,242,203	0.36
215,053	Cathay Real Estate Development	88,571	0.01
2,029,425	Chang Hwa Commercial Bank	813,377	0.09
615,541	Cheng Shin Rubber Industry	918,706	0.10
134,646	Cheng Uei Precision Industry	130,774	0.01
209,957	Chicony Electronics	379,961	0.04
870,192	China Airlines	249,271	0.03
4,634,998	China Development Financial	1,039,383	0.12
1,075,830	China Life Insurance	756,555	0.08
231,885	China Motor	155,656	0.02
4,167,656	China Steel	2,485,047	0.28
1,327,248	Chunghwa Telecom	3,361,401	0.37
1,459,123	Compal Electronics	744,459	0.08
6,278,605	CTBC Financial	2,925,522	0.32
752,554	Delta Electronics	2,886,645	0.32
3,442,935	E.Sun Financial	1,532,281	0.17
69,934	Eclat Textile	645,698	0.07
322,000	Epistar	305,219	0.03
328,423	Eternal Materials	243,877	0.03
772,937	Eva Airways	281,279	0.03
628,908	Evergreen Marine Corporation	276,030	0.03
696,697	Far Eastern International Bank	160,515	0.02
1,425,603	Far Eastern New Century	853,549	0.09
554,007	Far EasTone Telecommunications	976,710	0.11
197,016	Feng Hsin Iron & Steel	256,264	0.03
117,600	Feng TAY Enterprise	413,499	0.05
3,311,958	First Financial	1,567,641	0.17
1,163,805	Formosa Chemicals & Fibre	2,652,717	0.29
464,083	Formosa Petrochemical	1,198,163	0.13
1,686,371	Formosa Plastics	3,827,241	0.42
331,726	Formosa Taffeta	253,263	0.03
386,236	Foxconn Technology	819,586	0.09
2,532,673	Fubon Financial	2,898,877	0.32
105,616	Giant Manufacturing	376,555	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
5,158,534	Hon Hai Precision Industry	13,318,234	1.48
138,000	Hotai Motor	1,224,947	0.14
243,313	HTC	484,000	0.05
2,791,512	Hua Nan Financial	1,125,679	0.12
2,946,370	Innolux	1,035,987	0.12
1,080,446	Inventec	599,074	0.07
35,318	Largan Precision	4,619,966	0.51
757,956	Lite-On Technology	795,798	0.09
513,884	MediaTek	3,607,466	0.40
3,691,382	Mega Financial	2,142,062	0.24
1,965,515	Nan Ya Plastics	3,644,003	0.40
250,857	Nanya Technology	518,127	0.06
204,414	Novatek Microelectronics	560,424	0.06
42,410	OBI Pharma	187,703	0.02
236,830	Oriental Union Chemical	141,506	0.02
146,867	Pacific Electric Wire & Cable <sup>1</sup>	—	—
681,037	Pegatron	1,301,136	0.14
882,431	Pou Chen	827,764	0.09
199,456	President Chain Store	1,221,174	0.14
927,461	Quanta Computer	1,562,130	0.17
163,413	Realtek Semiconductor	415,870	0.05
3,091,856	Shin Kong Financial	691,058	0.08
774,517	Siliconware Precision Industries	908,407	0.10
3,521,472	SinoPac Financial	788,812	0.09
503,825	Synnex Technology International	433,590	0.05
3,388,096	Taishin Financial	1,091,335	0.12
1,501,622	Taiwan Business Bank	305,719	0.03
1,137,300	Taiwan Cement	950,791	0.11
3,133,876	Taiwan Cooperative Financial	1,198,238	0.13
293,000	Taiwan Fertilizer	280,252	0.03
568,351	Taiwan Glass Industry	211,719	0.02
528,000	Taiwan High Speed Rail	318,725	0.04
561,760	Taiwan Mobile	1,471,064	0.16
103,989	Taiwan Secom	228,589	0.03
8,346,212	Taiwan Semiconductor Manufacturing	44,532,818	4.93
604,000	Teco Electric & Machinery	414,355	0.05
269,017	Ton Yi Industrial	90,952	0.01
101,932	Transcend Information	217,050	0.02
149,160	U-Ming Marine Transport	136,435	0.02
415,371	Unimicron Technology	171,073	0.02
1,684,661	Uni-President Enterprises	2,609,661	0.29
4,068,284	United Microelectronics	1,520,498	0.17
291,898	Vanguard International Semiconductor	378,962	0.04
1,120,434	Walsin Lihwa	380,186	0.04
278,194	Wan Hai Lines	126,547	0.01
960,171	Wistron	566,619	0.06
213,119	Ya Hsin Industrial <sup>1</sup>	—	—
4,207,165	Yuanta Financial	1,349,992	0.15

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
312,939	Yulon Motor	199,677	0.02
7,000	Yulon Nissan Motor	43,718	0.01
		<hr/>	
		148,564,013	16.46
		<hr/>	
	<b>Thailand — 4.35% (4.20%)</b>		
368,452	Advanced Info Service	1,597,998	0.18
1,516,820	Airports of Thailand	1,988,860	0.22
55,400	Bangkok Bank	235,927	0.03
115,783	Bangkok Bank (NVDR)	483,992	0.05
2,980,940	Bangkok Dusit Medical Services	1,376,369	0.15
2,782,900	Bangkok Expressway & Metro	495,883	0.05
160,020	Bangkok Life Assurance	163,192	0.02
1,392,815	Banpu	555,684	0.06
328,802	Bec World	120,126	0.01
355,614	Berli Jucker	414,473	0.05
2,642,900	BTS Group	506,479	0.06
126,600	Bumrungrad Hospital	595,892	0.07
836,866	Central Pattana	1,411,487	0.16
1,513,960	Charoen Pokphand Foods	890,755	0.10
1,802,527	CP ALL	2,636,189	0.29
178,972	Delta Electronics (Thailand)	360,026	0.04
96,756	Electricity Generating	496,624	0.05
574,800	Energy Absolute	492,791	0.05
155,592	Glow Energy	308,635	0.03
2,005,386	Home Product Center	498,925	0.05
590,171	Indorama Ventures	552,266	0.06
45,000	Intouch	59,256	0.01
601,837	Intouch (NVDR)	792,503	0.09
3,547,025	IRPC	500,863	0.06
267,700	Kasikornbank	1,296,034	0.14
433,592	Kasikornbank PCL	2,021,431	0.22
2,147,363	Krung Thai Bank	909,665	0.10
2,041,065	Land & Houses	457,479	0.05
45,000	Land & Houses PCL	10,086	—
1,154,120	Minor International	1,015,325	0.11
486,850	PTT	4,473,973	0.50
488,457	PTT Exploration & Production	977,122	0.11
701,051	PTT Global Chemical	1,237,413	0.14
270,767	Ratchaburi Electricity Generating	329,238	0.04
48,700	Siam Cement	547,958	0.06
241,607	Siam Cement (NVDR)	2,718,489	0.30
32,704	Siam City Cement	212,575	0.02
842,084	Siam Commercial Bank	2,906,635	0.32
375,952	Thai Airways International	155,047	0.02
356,858	Thai Oil	735,864	0.08
1,019,626	Thai Union	447,931	0.05
7,856,550	TMB Bank	433,193	0.05
268,938	Total Access Communication	330,028	0.04
3,950	Total Access Communication PCL	4,847	—



## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market value £</b>	<b>% of Net Assets</b>
	<b>Thailand — (cont.)</b>		
3,618,692	TRUE	502,872	0.06
		<b>39,258,400</b>	<b>4.35</b>
	<b>PACIFIC BASIN — 30.80% (31.95%)</b>		
	<b>Australia — 29.60% (30.77%)</b>		
159,428	Adelaide Brighton	543,879	0.06
233,957	AGL Energy	3,167,665	0.35
165,898	ALS	763,740	0.09
873,249	Alumina	1,113,273	0.12
398,106	Arcor	3,597,359	0.40
1,011,813	AMP	2,938,158	0.33
49,499	Ansell	644,483	0.07
381,283	APA	1,854,319	0.21
224,692	Aristocrat Leisure	2,758,422	0.31
66,651	ASX	2,071,953	0.23
682,542	Aurizon	1,994,088	0.22
645,820	AusNet Services	636,558	0.07
1,021,835	Australia & New Zealand Banking	18,087,021	2.00
134,264	Bank of Queensland	1,021,462	0.11
168,669	Bendigo & Adelaide Bank	1,159,768	0.13
1,121,867	BHP Billiton	17,202,451	1.91
195,085	BlueScope Steel	1,259,653	0.14
411,669	Boral	1,581,754	0.18
557,331	Brambles	2,930,898	0.33
91,346	Caltex Australia	1,752,196	0.19
195,527	Challenger	1,407,915	0.16
32,369	CIMIC	830,097	0.09
185,025	Coca-Cola Amatil	858,347	0.10
19,620	Cochlear	1,839,021	0.20
601,987	Commonwealth Bank of Australia	26,935,399	2.98
174,709	Computershare	1,514,771	0.17
131,501	Crown Resorts	882,469	0.10
157,600	CSL	12,451,361	1.38
176,993	CSR	473,221	0.05
359,155	Dexus	2,003,196	0.22
20,587	Domino's Pizza Enterprises	544,961	0.06
207,952	Downer EDI	789,194	0.09
137,692	DuluxGroup	568,062	0.06
871,865	Fairfax Media	491,431	0.05
18,204	Flight Centre Travel	474,682	0.05
554,064	Fortescue Metals	1,674,325	0.19
612,663	Goodman	2,903,668	0.32
622,657	GPT	1,786,056	0.20
185,236	Gunns <sup>1</sup>	—	—
201,008	Harvey Norman	470,992	0.05
675,577	Healthscope	663,894	0.07
143,792	Iluka Resources	789,273	0.09
579,328	Incitec Pivot	1,237,778	0.14
822,767	Insurance Australia	3,122,465	0.35
98,503	IOOF	654,633	0.07

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Australia — (cont.)</b>		
196,935	LendLease	2,091,047	0.23
173,440	Macquarie	560,970	0.06
26,199	Macquarie (Stapled)	79,171	0.01
108,048	Macquarie Atlas Roads	5,684,590	0.63
26,199	Macquarie Atlas Roads Rights	5,567	—
43,311	Magellan Financial	606,093	0.07
976,092	Medibank Private	1,711,028	0.19
325,639	Metcash	509,322	0.06
1,337,661	Mirvac	1,776,390	0.20
930,667	National Australia Bank	17,181,887	1.90
268,256	Newcrest Mining	3,440,480	0.38
69,156	Nufarm	365,719	0.04
128,333	Orica	1,522,454	0.17
607,904	Origin Energy	2,633,546	0.29
424,368	Orora	783,965	0.09
111,242	OZ Minerals	485,203	0.05
16,783	Perpetual	518,656	0.06
82,750	Platinum Asset Management	306,228	0.03
306,456	Qantas Airways	1,049,074	0.12
475,549	QBE Insurance	2,916,222	0.32
44,407	Ramsay Health Care	1,632,861	0.18
18,262	REA	727,117	0.08
147,439	Rio Tinto	5,743,361	0.64
616,636	Santos	1,466,708	0.16
1,770,798	Scentre	4,076,087	0.45
121,014	SEEK	1,197,070	0.13
280,297	Seven West Media	113,323	0.01
299,300	Shopping Centres Australasia Property	399,232	0.04
64,503	Sims Metal Management	521,567	0.06
145,336	Sonic Healthcare	1,835,679	0.20
1,820,602	South32	3,460,037	0.38
840,838	Stockland	2,109,167	0.23
453,386	Suncorp	3,478,734	0.39
384,061	Sydney Airport	1,632,084	0.18
274,831	Tabcorp	705,610	0.08
471,221	Tatts	1,145,860	0.13
1,444,831	Telstra	3,027,298	0.34
290,448	The Star Entertainment	893,133	0.10
125,777	TPG Telecom	371,177	0.04
721,779	Transurban	5,052,412	0.56
254,855	Treasury Wine Estates	2,107,372	0.23
1,084,819	Vicinity Centres	1,690,328	0.19
217,914	Vocus	306,106	0.03
391,437	Wesfarmers	9,483,854	1.05
663,365	Westfield	2,928,626	0.32
1,185,158	Westpac Banking	22,278,990	2.47
227,818	Whitehaven Coal	466,581	0.05
256,128	Woodside Petroleum	4,405,107	0.49
450,855	Woolworths	6,692,443	0.74

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
<b>Australia — (cont.)</b>			
67,954	WorleyParsons	530,220	0.06
		267,152,067	29.60
<b>New Zealand — 1.02% (0.99%)</b>			
183,804	Air New Zealand	324,398	0.04
324,985	Auckland International Airport	1,126,091	0.12
245,673	Contact Energy	731,934	0.08
198,613	Fisher & Paykel Healthcare	1,329,244	0.15
244,013	Fletcher Building	1,048,338	0.12
512,480	Kiwi Property	369,261	0.04
240,666	Mercury	429,301	0.05
438,771	Meridian Energy	709,267	0.08
142,514	Ryman Healthcare	701,500	0.08
137,898	SKY Network Television	197,233	0.02
227,258	SKYCITY Entertainment	466,099	0.05
640,234	Spark New Zealand	1,275,089	0.14
32,580	Xero	495,879	0.05
		9,203,634	1.02
<b>Papua New Guinea — 0.18% (0.19%)</b>			
401,623	Oil Search	1,623,749	0.18
<b>FUTURES CONTRACTS — 0.00% (0.01%)</b>			
2	HANG SENG Hong Kong Index Future Expiry October 2017	(3,524)	—
19	KOSPI 200 Korean Index Future Expiry December 2017	14,732	—
9	MSCI Singapore Index Future Expiry September 2017	(2,856)	—
38	MSCI Taiwan Index Future Expiry October 2017	(21,426)	—
88	SET50 Thailand Index Future Expiry December 2017	2,436	—
6	SPI 200 Australian Index Future Expiry December 2017	(3,630)	—
		(14,268)	—
<b>Portfolio of investments<sup>2,3</sup></b>		890,971,940	98.71
<b>Net other assets</b>		11,630,964	1.29
<b>Total net assets</b>		£902,602,904	100.00%

<sup>1</sup> Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>2</sup> Including investment liabilities.

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £25,986,271.

Total sales for the period: £26,421,051.

## Financial Statements

### Statement of Total Return for the period ended 25 September 2017

	25/09/17		25/09/16	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/ gains		(648,070)		137,475,722
Revenue	19,568,731		16,679,452	
Expenses	(2,469,790)		(1,936,067)	
Interest payable and similar charges	(433)		(824)	
<b>Net revenue before taxation</b>	<u>17,098,508</u>		<u>14,742,561</u>	
Taxation	(924,843)		(739,677)	
<b>Net revenue after taxation for the period</b>		<u>16,173,665</u>		<u>14,002,884</u>
<b>Total return before distributions</b>		15,525,595		151,478,606
Distributions		<u>(16,174,574)</u>		<u>(14,003,685)</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>£(648,979)</u>		<u>£137,474,921</u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 25 September 2017

	25/09/17		25/09/16	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		902,745,422		694,811,510
Amounts received on issue of units	49,440,672		31,250,218	
Amounts paid on cancellation of units	<u>(55,404,616)</u>		<u>(47,664,163)</u>	
		(5,963,944)		(16,413,945)
<b>Change in net assets attributable to Unitholders from investment activities</b>		(648,979)		137,474,921
Retained distributions on accumulation units		6,470,055		5,943,322
Unclaimed distributions		<u>350</u>		<u>–</u>
<b>Closing net assets attributable to Unitholders</b>		<u>£902,602,904</u>		<u>£821,815,808</u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

## Financial Statements continued

### Balance Sheet as at 25 September 2017

	25/09/17 £	25/03/17 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	891,003,376	891,990,370
<b>Current assets:</b>		
Debtors	7,055,354	8,163,514
Cash and bank balances	16,173,041	9,820,344
<b>Total assets</b>	<b>914,231,771</b>	<b>909,974,228</b>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>		
	(31,436)	(120)
<b>Creditors:</b>		
Bank overdrafts	(68,246)	(5,686)
Distributions payable	(9,730,812)	(5,249,940)
Other creditors	(1,798,373)	(1,973,060)
<b>Total liabilities</b>	<b>(11,628,867)</b>	<b>(7,228,806)</b>
<b>Net assets attributable to Unitholders</b>	<b>£902,602,904</b>	<b>£902,745,422</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. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

### (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.

## Trust Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	298,936,686	283,723,063	105.36
Accumulation Units	137,569,229	91,925,175	149.65
F-Class			
Distribution Units	161,834	153,172	105.66
Accumulation Units	944,883	616,265	153.32
I-Class			
Distribution Units	163,522,830	155,936,788	104.86
Accumulation Units	198,165,630	124,510,289	159.16
C-Class			
Distribution Units	81,873,294	78,159,820	104.75
Accumulation Units	21,428,518	13,460,819	159.19

**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.**

### Ongoing Charges Figures

	25 Sep 17	25 Mar 17
R-Class	0.86%	0.86%
F-Class	0.41%	0.41%
I-Class	0.19%	0.19%
C-Class	0.14%	0.14%

The Ongoing Charges Figure (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.

### Distribution Information

#### R-Class

The distribution payable on 25 November 2017 is 1.7131p per unit for distribution units and 2.3940p per unit for accumulation units.

#### F-Class

The distribution payable on 25 November 2017 is 1.9646p per unit for distribution units and 2.7989p per unit for accumulation units.

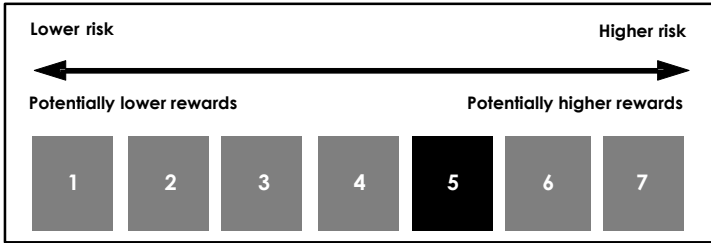
#### I-Class

The distribution payable on 25 November 2017 is 2.0710p per unit for distribution units and 3.0775p per unit for accumulation units.

#### C-Class

The distribution payable on 25 November 2017 is 2.0952p per unit for distribution units and 3.1217p per unit for accumulation units.

## Risk and Reward Profile



- This risk and reward indicator 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 F-Class* £500 I-Class £1,000,000 C-Class† £100,000,000
Minimum monthly contributions:	R-Class £50 F-Class* £50 I-Class N/A C-Class† N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.86% F-Class* Annual 0.41% I-Class Annual 0.19% C-Class† Annual 0.14%
Initial charge:	R-Class Nil F-Class* Nil I-Class Nil C-Class† 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.

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

### 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.

### 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 period, 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 September 2017 is 0.02%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

### Significant Changes

#### Removal of Initial Commission

With effect from 6 June 2017, initial commission will no longer be paid on the Trust. The initial commission was intended to reflect the costs incurred by the product provider and the intermediary for setting up and selling the business, however, Legal & General no longer consider it appropriate to continue to pay commission on such transactions.

## 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  
H. Solomon  
S. D. Thomas  
L. W. Toms  
A. R. Toutouchi\*  
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

### 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  
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[www.legalandgeneral.com](http://www.legalandgeneral.com)

