

Legal & General Pacific Index Trust  
**Annual Manager's Report**  
**for the year ended**  
**25 March 2019**





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

# Manager's Investment Report

## Investment Objective and Policy

The objective of the 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.

The Trust may hold derivatives for the purpose of Efficient Portfolio Management.

## Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units fell by -1.13%. 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 -1.12% on a capital only basis, compared with the FTSE World Asia Pacific ex Japan Index return of -1.11% (Source: Bloomberg), producing a tracking difference of -0.01%.

**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

Since early 2018, global economic indicators have weakened. The closely-watched global manufacturing PMI composite Index fell back to its lowest level for three and a half years in February. This was partly a result of the US-China trade dispute, but also reflective of a slowdown in the Chinese economy. Worldwide, inflationary pressures have remained subdued by historical standards.

Markets became increasingly volatile as 2018 ended, recording heavy losses before regaining some lost ground in January and February. Concerns that the Federal Reserve was raising US interest rates too quickly, the risk of a prolonged government shutdown in the US, the ongoing US-China trade dispute and weaker global economic indicators all combined to trigger widespread risk aversion amongst investors. The healthcare sector outperformed, boosted by robust earnings growth. As global economic prospects became more uncertain, technology stocks struggled while the energy sector underperformed as the oil price fell back to a 15-month low in December.

## Manager's Investment Report continued

### Trust Review

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

During the review year there were four quarterly Index rebalances; in June 2018, September 2018, December 2018 and March 2019.

The June 2018 quarterly Index review resulted in one addition, Gulf Energy Development (Thailand), and two deletions, Lotte Confectionery (South Korea) and Brightoil Petroleum (Hong Kong). There were 167 changes to the free share capital of constituents with the largest increases being Lotte (South Korea) and Westpac Banking (Australia) and the largest decreases being Malayan Banking (Malaysia) and Samsung Electronics (South Korea). The two-way Index turnover was 10.52%.

The September 2018 Semi annual Index review resulted in 11 additions and eight deletions. The largest additions were Yageo (Taiwan) and a2 Milk (New Zealand). The two largest deletions were Sky Network Television (New Zealand) and Hopewell (Hong Kong). There were 31 changes to the free share capital of constituents with the largest increases being Malayan Banking (Malaysia) and Taiwan Cement (Taiwan) and the largest decreases being Hyundai Motor and Hyundai Motor (2nd Preference Shares) (both South Korea). The two-way Index turnover was 7.31%.

The December 2018 quarterly Index review resulted in no addition and five deletions. The largest deletions were Hyosung Corporation (South Korea) and Hyosung Advanced Materials (South Korea). There were 47 changes to the free share capital of constituents with the largest increases being Hyundai Motor (South Korea) and Transurban (Australia) and the largest decreases being Rio Tinto NPV (Australia) and SK Hynix (South Korea). The two-way Index turnover was 10.08%.

The March 2019 quarterly Index review resulted in 30 additions and three deletions. The largest additions were Lenovo Group (Hong Kong) and Hotai Motor (Taiwan). The largest deletions were Sapura Energy and MMC (both Malaysia). There were 38 changes to the free share capital of constituents with the largest increases being Gulf Energy Development (Thailand) and Woori Financial (South Korea) and the largest decreases being BHP Billiton (Australia) and Samsung Electronics (Preference Shares) (South Korea). The two-way Index turnover was 6.55%.

Outside the Index reviews, there was some notable merger and acquisition (M&A) activity in Australia and Taiwan. In April, Advanced Semiconductor Engineering (Taiwan) acquired the remaining shares of Siliconware Precision Industries (Taiwan) and formed a new resulting company, Ase Technology (Taiwan). This deal was worth approximately \$3.3 billion. In June, Westfield Group (Australia) was deleted from the Index after being acquired by Unibail-Rodamco SE (Netherlands) in a deal worth \$21.8 billion. As a result of this deal a new company was formed, Unibail-Rodamco-Westfield (Netherlands), which was not eligible for the Index as it was listed in the Netherlands.

## Manager's Investment Report continued

### Outlook

We see next year as the start of the twilight zone between expansion and a downturn marking the end of the cycle; an environment where a point forecast for equities at the end of 2019 becomes increasingly useless. However, those hoping for a return to tranquility may be disappointed.

The interest rate differential between the US and elsewhere could widen, triggering more US Dollar appreciation and yield increases in the first half of the year. However, US exceptionalism may run out of steam by mid-year as the focus switches to 2020's election. One important concern is the potential for a persistent change in the relationship between equities and bonds. Bonds' shock-absorbing capacity could disappear when an inflationary mind-set takes hold.

In 2019, pressure on the Euro could continue as Brexit negotiations go to the wire and the confrontation between the Italian government and the European Commission heads into the eleventh hour.

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

Legal & General Investment Management Limited  
(Investment Adviser)  
12 April 2019

## Authorised Status

### Authorised Status

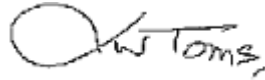
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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)



L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
16 May 2019

## Statement of Responsibilities

### Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net income and net gains or losses on the property of the Trust for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Rules.



## 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 of all 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 2019**

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 SE UK Branch  
UK Trustee and Depositary Services  
16 May 2019

## Portfolio Statement

### Portfolio Statement as at 25 March 2019

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 25 March 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>IRELAND — 0.16% (0.21%)</b>		
139,487	James Hardie Industries	1,338,290	0.16
	<b>CHANNEL ISLANDS — 0.00% (0.03%)</b>		
	<b>ISLE OF MAN — 0.00% (0.13%)</b>		
	<b>CONTINENTAL EUROPE — 0.17% (0.24%)</b>		
	<b>Italy — 0.04% (0.07%)</b>		
148,503	Prada (Hong Kong Listing)	328,544	0.04
	<b>Luxembourg — 0.13% (0.17%)</b>		
153,940	L'Occitane International	217,134	0.02
392,779	Samsonite International	905,024	0.11
		1,122,158	0.13
	<b>NORTH AMERICA — 5.44% (5.69%)</b>		
	<b>Bermuda — 1.62% (1.67%)</b>		
1,060,963	Brightoil Petroleum <sup>1</sup>	153,750	0.02
107,617	Cafe de Coral	209,498	0.02
197,234	CK Infrastructure	1,207,123	0.14
96,700	Dairy Farm International	579,995	0.07
810,137	First Pacific	239,499	0.03
91,638	Great Eagle	341,290	0.04
839,652	Haitong International Securities Group	247,413	0.03
371,842	Hong Kong Land	1,996,240	0.24
382,000	Huabao International	146,144	0.02
67,381	Jardine Matheson	3,267,375	0.39
57,609	Jardine Strategic	1,649,903	0.20
127,180	Johnson Electric	222,639	0.03
180,540	Kerry Logistics Network	229,188	0.03
195,080	Kerry Properties	631,366	0.08
2,090,739	Li & Fung	290,861	0.03
450,095	NWS	724,440	0.09
326,531	Shangri-La Asia	350,794	0.04
628,000	United Energy Group	89,793	0.01
47,809	VTech	364,888	0.04
221,235	Yue Yuen Industrial	574,949	0.07
		13,517,148	1.62
	<b>Cayman Islands — 3.82% (4.02%)</b>		
215,569	AAC Technologies	1,011,111	0.12
100,271	ASM Pacific Technology	837,943	0.10
373,000	Chailease	1,110,354	0.13
849,020	China Mengniu Dairy	2,149,030	0.26
345,554	Chow Tai Fook Jewellery Group	259,394	0.03
858,912	CK Asset	5,621,876	0.67

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Cayman Islands — (cont.)</b>		
855,657	CK Hutchison	6,852,949	0.82
872,266	FIH Mobile	73,315	0.01
362,000	FIT Hon Teng	131,148	0.01
429,005	Hutchison Telecommunications Hong Kong	136,358	0.02
159,200	Lifestyle International	205,789	0.02
592,000	Macau Legend Development	76,067	0.01
253,774	MGM China	378,055	0.04
224,000	Minth Group	500,982	0.06
140,000	NagaCorp	143,370	0.02
290,000	Nexteer Automotive Group	269,243	0.03
355,532	Sa International	90,335	0.01
765,375	Sands China	2,761,774	0.33
976,782	Semiconductor Manufacturing International	727,571	0.09
1,058,893	Shui On Land	196,416	0.02
623,062	Tingyi Cayman Islands	676,583	0.08
389,965	Towngas China	226,048	0.03
120,190	TPK	170,021	0.02
310,000	Uni-President China	225,817	0.03
1,729,255	Want Want China	1,057,514	0.13
2,675,000	WH Group	2,157,911	0.26
388,189	Wharf Real Estate Investment	2,145,174	0.26
461,901	Wynn Macau	822,874	0.10
637,177	Xinyi Glass	546,018	0.06
1,078,180	Xinyi Solar	386,446	0.05
		<b>31,947,486</b>	<b>3.82</b>
	<b>AFRICA — 0.04% (0.04%)</b>		
	<b>Mauritius — 0.04% (0.04%)</b>		
2,040,714	Golden Agri-Resources	303,547	0.04
	<b>ASIA — 62.97% (63.68%)</b>		
	<b>Hong Kong — 11.63% (10.24%)</b>		
3,847,972	AIA Group	28,030,221	3.35
379,790	Bank of East Asia	928,298	0.11
1,143,715	BOC Hong Kong	3,580,025	0.43
176,946	Cathay Pacific Airways	227,019	0.03
636,182	Champion REIT	411,793	0.05
892,314	China Travel International Investment Hong Kong	186,206	0.02
523,911	CLP	4,573,082	0.55
132,126	Dah Sing Banking Group	189,173	0.02
52,532	Dah Sing Financial	212,902	0.03
681,450	Galaxy Entertainment Group	3,390,506	0.41
751,000	Guotai Junan International	106,655	0.01
274,409	Hang Lung Group	641,560	0.08
642,961	Hang Lung Properties	1,160,339	0.14
230,976	Hang Seng Bank	4,230,858	0.51
374,480	Henderson Land Development	1,713,057	0.20
2,856,808	Hong Kong & China Gas	5,028,665	0.60

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Hong Kong — (cont.)</b>			
396,554	Hong Kong Exchanges & Clearing	10,167,789	1.22
176,628	Hopewell	656,967	0.08
195,186	Hysan Development	774,079	0.09
71,116	I-Cable Communications	708	—
2,173,302	Lenovo Group	1,467,643	0.18
673,304	Link REIT	5,746,998	0.69
251,353	Meico International Development	432,728	0.05
820,000	MMG	259,051	0.03
452,887	MTR	2,047,665	0.24
1,818,404	New World Development	2,136,226	0.26
1,354,750	PCCW	624,311	0.07
414,637	Power Assets	2,153,128	0.26
1,190,403	Shougang Fushan Resources Group	210,459	0.02
669,243	Shun Tak	176,510	0.02
982,397	Sino Land	1,378,088	0.16
575,581	SJM	482,669	0.06
659,066	Sun Art Retail Group	457,806	0.05
453,416	Sun Hung Kai Properties	5,690,223	0.68
157,922	Swire Pacific 'A'	1,502,040	0.18
315,000	Swire Pacific 'B'	468,656	0.06
324,807	Swire Properties	1,024,547	0.12
398,319	Techtronic Industries	1,920,237	0.23
95,871	Television Broadcasts	139,673	0.02
132,000	Vitasoy International	462,280	0.05
402,189	Wharf	909,221	0.11
255,975	Wheelock	1,379,924	0.16
		<b>97,279,985</b>	<b>11.63</b>
<b>Malaysia — 4.19% (4.34%)</b>			
505,400	AirAsia	255,265	0.03
399,000	Alliance Bank Malaysia	307,121	0.04
631,900	AMMB	527,610	0.06
490,193	Astro Malaysia	135,212	0.02
1,434,624	Axiata Group	1,114,964	0.13
47,100	British American Tobacco Malaysia	307,414	0.04
2,178,337	CIMB Group	2,078,652	0.25
1,441,000	Dialog Group	851,354	0.10
1,168,481	DiGi.Com	997,410	0.12
622,400	Felda Global Ventures	134,559	0.02
33,000	Fraser & Neave	211,572	0.03
732,700	Gamuda	386,455	0.05
736,000	Genting Berhad	940,998	0.11
848,500	Genting Malaysia	525,021	0.06
224,800	HAP Seng Consolidated	410,172	0.05
501,500	Hartalega	426,209	0.05
192,767	Hong Leong Bank	729,315	0.09
71,738	Hong Leong Financial Group	252,963	0.03
936,500	IHH Healthcare	1,010,585	0.12
1,060,200	IJM	416,924	0.05
1,009,900	IOI	845,106	0.10

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Malaysia — (cont.)</b>		
695,075	IOI Properties Group	174,885	0.02
164,300	KLCCP Stapled	237,315	0.03
156,600	Kuala Lumpur Kepong	710,977	0.08
1,877,479	Malayan Banking	3,229,710	0.39
260,101	Malaysia Airports	354,361	0.04
907,400	Maxis	909,846	0.11
445,600	MISC	558,086	0.07
19,700	Nestle Malaysia	531,278	0.06
912,500	Petronas Chemicals Group	1,532,302	0.18
85,200	Petronas Dagangan	393,167	0.05
257,000	Petronas Gas	846,841	0.10
226,017	PPB Group	754,016	0.09
556,800	Press Metal Aluminium	464,905	0.06
991,770	Public Bank	4,391,816	0.52
230,700	QL Resources	297,537	0.04
51,000	Rekapacific <sup>2</sup>	—	—
329,669	RHB Bank	348,376	0.04
311,658	RHB Unlisted Shares <sup>3</sup>	—	—
734,884	Sapura Energy	47,253	0.01
1,054,275	Sime Darby	432,278	0.05
1,136,075	Sime Darby Plantation	1,071,382	0.13
1,283,075	Sime Darby Property	258,263	0.03
424,748	Telekom Malaysia	246,986	0.03
1,282,300	Tenaga Nasional	3,049,489	0.36
542,400	Top Glove	451,870	0.05
595,042	UEM Sunrise	92,602	0.01
397,900	Westports	277,353	0.03
1,496,438	YTL	298,421	0.04
1,067,256	YTL Power International	166,089	0.02
		<b>34,992,285</b>	<b>4.19</b>
	<b>Singapore — 5.26% (5.35%)</b>		
805,306	Ascendas Real Estate Investment Trust	1,288,260	0.15
63,228	BOC Aviation	366,203	0.04
803,393	CapitaLand	1,551,259	0.19
809,584	CapitaLand Commercial Trust	872,491	0.10
766,918	CapitaLand Mall Trust	1,020,223	0.12
145,213	City Developments	722,981	0.09
674,860	ComfortDelGro	947,003	0.11
551,077	DBS Group	7,763,969	0.93
125,400	Frasers Centrepoint	123,178	0.01
1,794,923	Genting Singapore	1,027,647	0.12
1,777,154	Hutchison Port Trust	316,675	0.04
30,180	Jardine Cycle & Carriage	547,505	0.07
449,669	Keppel	1,554,789	0.19
282,100	Keppel REIT	201,097	0.02
324,900	Mapletree Commercial Trust	341,027	0.04
175,800	Mapletree Industrial Trust	204,262	0.02
403,400	Mapletree Logistics Trust	323,795	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Singapore — (cont.)</b>		
276,600	Mapletree North Asia Commercial Trust	200,281	0.02
190,800	OLAM INTL.	212,052	0.03
1,015,624	Oversea-Chinese Banking	6,265,106	0.75
191,809	SATS	543,699	0.07
300,156	Sembcorp Industries	426,251	0.05
265,246	Sembcorp Marine	241,191	0.03
80,022	SIA Engineering	108,249	0.01
160,172	Singapore Airlines	862,190	0.10
258,229	Singapore Exchange	1,055,199	0.13
503,761	Singapore Post	275,694	0.03
521,292	Singapore Press	696,395	0.08
489,935	Singapore Technologies Engineering	1,028,509	0.12
2,368,588	Singapore Telecommunications	3,935,311	0.47
218,258	StarHub	184,989	0.02
600,200	Suntec Real Estate Investment Trust	650,206	0.08
391,246	United Overseas Bank	5,477,018	0.66
150,678	UOL	561,585	0.07
81,612	Venture	799,369	0.10
619,259	Wilmar International	1,129,675	0.14
146,660	Wing Tai	163,818	0.02
		<b>43,989,151</b>	<b>5.26</b>
	<b>South Korea — 20.01% (21.83%)</b>		
10,436	AmorePacific	1,308,235	0.16
3,192	AmorePacific (Preference Shares)	225,147	0.03
9,108	AMOREPACIFIC Group	421,386	0.05
4,671	BGF	25,139	—
1,912	BGF Retail	271,642	0.03
95,025	BNK Financial	430,743	0.05
25,821	Celltrion	3,418,121	0.41
17,358	Celltrion Healthcare	804,253	0.10
20,587	Cheil Worldwide	327,582	0.04
4,376	CJ	362,785	0.04
656	CJ (Preference Shares)	11,849	—
2,564	CJ CheilJedang	549,410	0.07
355	CJ CheilJedang (Preference Shares)	32,041	—
3,291	CJ ENM	482,962	0.06
2,092	CJ Logistics	237,772	0.03
18,246	Coway	1,156,449	0.14
9,076	Daelim Industrial	560,682	0.07
57,409	Daewoo Engineering & Construction	190,760	0.02
15,230	Daewoo Shipbuilding & Marine Engineering	276,961	0.03
50,413	DGB Financial Group	284,806	0.03
15,855	Dongbu Insurance	740,959	0.09
9,637	Dongsuh Cos	126,606	0.02
1,917	Doosan	121,245	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
1,938	Doosan Bobcat	39,065	—
21,447	Doosan Heavy Industries & Construction	113,851	0.01
47,798	Doosan Infracore	236,479	0.03
6,357	E-MART	731,023	0.09
5,946	Fila Korea	283,045	0.03
15,682	GS	553,587	0.07
18,400	GS Engineering & Construction	503,143	0.06
7,175	GS Retail	181,088	0.02
96,049	Hana Financial	2,350,306	0.28
23,313	Hankook Tire	616,446	0.07
2,165	Hanmi Pharmaceutical	654,978	0.08
4,684	Hanmi Science	239,568	0.03
48,050	Hanon Systems	363,013	0.04
3,560	Hanssem	200,645	0.02
13,961	Hanwha	285,620	0.03
9,494	Hanwha (Preference Shares)	94,895	0.01
25,792	Hanwha Chemical	369,882	0.04
92,861	Hanwha Life Insurance	243,992	0.03
11,054	Hanwha Techwin	252,753	0.03
10,407	HDC Hyundai Development Co-Engineering & Construction	335,021	0.04
8,473	Hite Jinro	101,684	0.01
11,251	HLB	585,975	0.07
10,165	Hotel Shilla	623,879	0.07
1,009	Hynosung TNC	124,462	0.02
3,950	Hyundai Construction Equipment	123,857	0.02
5,022	Hyundai Department Store	337,437	0.04
13,060	Hyundai Development Co-Engineering & Construction	165,900	0.02
22,843	Hyundai Engineering & Construction	780,413	0.09
5,633	Hyundai Glovis	463,229	0.06
13,632	Hyundai Heavy Industries	1,061,784	0.13
18,089	Hyundai Marine & Fire Insurance	463,800	0.06
6,558	Hyundai Mipo Dockyard	243,779	0.03
21,209	Hyundai Mobis	2,949,402	0.35
46,006	Hyundai Motor	3,691,019	0.44
11,598	Hyundai Motor (2nd Preference Shares)	597,069	0.07
7,164	Hyundai Motor (Preference Shares)	334,798	0.04
3,276	Hyundai Robotics	726,069	0.09
23,380	Hyundai Steel	700,282	0.08
5,600	Hyundai Wia	156,875	0.02
88,511	Industrial Bank of Korea	834,386	0.10
17,242	Kakao	1,175,813	0.14
36,103	Kangwon Land	772,403	0.09
127,791	KB Financial	3,549,947	0.42
1,892	KCC	393,398	0.05
7,399	KEPCO Plant Service & Engineering	169,180	0.02
82,170	Kia Motors	1,856,866	0.22



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
19,557	Korea Aerospace Industries	469,404	0.06
81,439	Korea Electric Power	1,723,283	0.21
9,280	Korea Gas	286,022	0.03
11,527	Korea Investment	481,667	0.06
3,071	Korea Zinc	948,576	0.11
15,800	Korean Air Lines	338,032	0.04
35,926	KT&G	2,522,021	0.30
6,166	Kumho Petrochemical	377,615	0.05
29,631	LG	1,479,849	0.18
14,694	LG Chemical	3,600,514	0.43
2,303	LG Chemical (Preference Shares)	317,954	0.04
73,048	LG Display	991,414	0.12
34,753	LG Electronics	1,696,156	0.20
6,156	LG Electronics (Preference Shares)	119,151	0.01
2,843	LG Household & Health Care	2,628,752	0.31
669	LG Household & Health Care (Preference Shares)	366,767	0.04
64,664	LG Uplus	667,946	0.08
9,240	Lotte	300,542	0.04
4,822	Lotte Chemical	889,789	0.11
127	Lotte Chilsung Beverage	151,817	0.02
5,808	Lotte Fine Chemical	173,380	0.02
3,413	Lotte Shopping	421,001	0.05
5,663	LS	199,151	0.02
11,210	Mando	216,223	0.03
1,309	Medy-Tox	470,401	0.06
163,285	Mirae Asset Daewoo	683,244	0.08
43,566	NAVER	3,655,459	0.44
5,560	NCSOFT	1,776,860	0.21
5,896	Netmarble Games	451,350	0.05
42,948	NH Investment & Securities	371,846	0.04
3,697	NHN Entertainment	204,906	0.02
1,029	NongShim	207,421	0.03
6,389	OCI (Korean listing)	410,067	0.05
7,224	Orion Corporation	467,524	0.06
460	Ottogi	230,966	0.03
14,878	Paradise	177,555	0.02
22,071	Posco	3,733,301	0.45
6,652	POSCO Chemical	271,289	0.03
14,947	Posco Daewoo	176,380	0.02
6,568	S-1	432,534	0.05
4,173	Samsung Biologics	936,034	0.11
27,227	Samsung C&T	1,929,551	0.23
10,627	Samsung Card	245,121	0.03
17,615	Samsung Electro-Mechanics	1,174,163	0.14
1,504,323	Samsung Electronics	45,711,503	5.47
300	Samsung Electronics (GDR)	228,162	0.03
238,153	Samsung Electronics (Preference Shares)	5,811,650	0.70
47,789	Samsung Engineering	500,026	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>South Korea — (cont.)</b>			
10,497	Samsung Fire & Marine Insurance	2,115,938	0.25
872	Samsung Fire & Marine Insurance (Preference Shares)	117,766	0.01
140,908	Samsung Heavy Industries	797,939	0.10
19,952	Samsung Life Insurance	1,131,183	0.14
16,987	Samsung SDI	2,367,954	0.28
10,255	Samsung SDS	1,559,795	0.19
18,793	Samsung Securities	417,771	0.05
147,750	Shinhan Financial	4,242,689	0.51
2,385	Shinsegae	503,879	0.06
16,218	SillaJen	734,068	0.09
10,571	SK	1,911,762	0.23
167,745	SK Hynix	8,164,535	0.98
18,785	SK Innovation	2,398,806	0.29
50,698	SK Networks	204,729	0.02
7,537	SK Telecom	1,274,881	0.15
6,820	SKC	160,957	0.02
13,196	S-Oil	825,788	0.10
9,534	Ssangyong Cement Industrial	37,672	—
4,347	ViroMed	789,060	0.09
164,281	Woori Financial	1,466,287	0.18
3,016	Yuhan	474,868	0.06
		<b>167,322,307</b>	<b>20.01</b>
<b>Taiwan — 17.00% (17.05%)</b>			
981,140	Acer	480,343	0.06
126,965	Advantech	799,634	0.10
1,092,827	Ase Technology	1,744,871	0.21
779,417	Asia Cement	766,044	0.09
224,756	Asustek Computer	1,210,940	0.14
2,863,540	AU Optronics	806,633	0.10
705,088	Capital Securities	164,097	0.02
234,175	Catcher Technology	1,302,016	0.16
2,566,825	Cathay Financial	2,863,787	0.34
1,932,682	Chang Hwa Commercial Bank	867,742	0.10
625,541	Cheng Shin Rubber Industry	645,587	0.08
211,006	Chicony Electronics	360,784	0.04
870,192	China Airlines	211,514	0.03
4,581,998	China Development Financial	1,127,255	0.13
838,279	China Life Insurance	553,733	0.07
231,885	China Motor	137,771	0.02
4,037,656	China Steel	2,468,442	0.29
1,235,248	Chunghwa Telecom	3,266,855	0.39
1,286,123	Compal Electronics	594,850	0.07
5,895,605	CTBC Financial	2,987,878	0.36
40,815	CTBC Financial Rights	—	—
701,554	Delta Electronics	2,692,483	0.32
3,273,357	E.Sun Financial	1,888,441	0.23
60,934	Eclat Textile	632,615	0.08
356,000	Epistar	211,074	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
351,412	Eternal Materials	216,134	0.03
643,031	Eva Airways	240,460	0.03
777,458	Evergreen Marine Corporation	227,610	0.03
715,577	Far Eastern International Bank	194,530	0.02
1,289,603	Far Eastern New Century	991,456	0.12
509,007	Far EasTone Telecommunications	914,142	0.11
171,016	Feng Hsin Iron & Steel	252,859	0.03
100,600	Feng TAY Enterprise	540,775	0.06
3,219,127	First Financial	1,655,204	0.20
1,115,805	Formosa Chemicals & Fibre	2,978,415	0.36
440,083	Formosa Petrochemical	1,223,433	0.15
1,587,371	Formosa Plastics	4,159,061	0.50
331,726	Formosa Taffeta	293,798	0.03
333,236	Foxconn Technology	505,830	0.06
2,390,673	Fubon Financial	2,676,078	0.32
105,616	Giant Manufacturing	532,661	0.06
65,000	GlobalWafers	474,139	0.06
3,891,827	Hon Hai Precision Industry	6,817,117	0.82
103,000	Hotai Motor	924,905	0.11
240,313	HTC	229,687	0.03
2,847,430	Hua Nan Financial	1,337,992	0.16
2,663,370	Innolux	655,237	0.08
982,446	Inventec	588,538	0.07
33,318	Largan Precision	3,680,379	0.44
688,956	Life-On Technology	766,121	0.09
480,884	MediaTek	3,271,167	0.39
3,536,382	Mega Financial	2,414,290	0.29
1,842,515	Nan Ya Plastics	3,463,153	0.41
242,857	Nanya Technology	365,056	0.04
185,414	Novatek Microelectronics	864,408	0.10
42,410	OBI Pharma	167,460	0.02
236,830	Oriental Union Chemical	152,653	0.02
146,867	Pacific Electric Wire & Cable <sup>2</sup>	—	—
664,037	Pegatron	838,063	0.10
859,431	Pou Chen	806,627	0.10
186,456	President Chain Store	1,350,918	0.16
872,461	Quanta Computer	1,204,138	0.14
144,413	Realtek Semiconductor	621,744	0.07
3,587,895	Shin Kong Financial	787,357	0.09
3,304,081	SinoPac Financial	906,343	0.11
400,825	Synnex Technology International	364,858	0.04
3,270,661	Taishin Financial	1,110,406	0.13
1,243,966	Taiwan Business Bank	356,535	0.04
1,451,330	Taiwan Cement	1,444,282	0.17
2,934,932	Taiwan Cooperative Financial	1,389,940	0.17
223,000	Taiwan Fertilizer	251,543	0.03
568,351	Taiwan Glass Industry	188,064	0.02
654,000	Taiwan High Speed Rail	561,527	0.07
531,760	Taiwan Mobile	1,439,049	0.17

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
103,989	Taiwan Secom	221,039	0.03
7,755,212	Taiwan Semiconductor Manufacturing	46,076,348	5.51
604,000	Teco Electric and Machinery	298,676	0.04
101,932	Transcend Information	173,283	0.02
149,160	U-Ming Marine Transport	111,373	0.01
415,371	Unimicron Technology	309,121	0.04
1,558,661	Uni-President Enterprises	2,841,431	0.34
3,678,284	United Microelectronics	1,054,237	0.13
271,898	Vanguard International Semiconductor	454,865	0.05
941,434	Walsin Lihwa	415,740	0.05
166,000	Walsin Technology	765,732	0.09
278,194	Wan Hai Lines	109,847	0.01
831,372	Wistron	454,062	0.05
213,119	Ya Hsin Industrial <sup>2</sup>	—	—
122,000	Yageo	954,452	0.11
3,659,165	Yuanta Financial	1,570,886	0.19
312,939	Yulon Motor	144,739	0.02
7,000	Yulon Nissan Motor	42,278	—
		142,179,640	17.00
	<b>Thailand — 4.88% (4.87%)</b>		
358,352	Advanced Info Service	1,561,321	0.19
1,382,020	Airports of Thailand	2,239,360	0.27
62,100	Bangkok Bank	320,506	0.04
89,983	Bangkok Bank (NVDR)	444,973	0.05
2,800,240	Bangkok Dusit Medical Services	1,626,733	0.19
127,300	Bangkok Dusit Medical Services PCL	73,952	0.01
2,526,700	Bangkok Expressway & Metro	612,605	0.07
160,020	Bangkok Life Assurance	103,716	0.01
1,398,715	Banpu	533,866	0.06
349,614	Berli Jucker	415,432	0.05
2,180,000	BTS Group	565,179	0.07
286,900	BTS Group PCL	74,381	0.01
110,500	Bumrungrad Hospital	465,527	0.06
823,066	Central Pattana	1,432,447	0.17
1,183,360	Charoen Pokphand Foods	731,476	0.09
1,683,927	CP ALL	2,991,305	0.36
135,372	Delta Electronics (Thailand)	229,099	0.03
858,500	Digital Telecommunications Infrastructure Fund	313,249	0.04
85,156	Electricity Generating	582,594	0.07
526,700	Energy Absolute	603,730	0.07
116,000	Global Power Synergy PCL	157,330	0.02
132,492	Glow Energy	288,630	0.03
162,100	Gulf Energy Development	353,131	0.04
1,777,086	Home Product Center	639,890	0.08
122,000	Home Product Center PCL	43,930	—
563,971	Indorama Ventures	653,221	0.08

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Thailand — (cont.)</b>		
110,500	Intouch	151,197	0.02
521,337	Intouch (NVDR)	713,344	0.09
3,513,725	IRPC	480,782	0.06
375,000	Kasikornbank	1,723,875	0.21
272,392	Kasikornbank (NVDR)	1,245,647	0.15
1,968,763	Krung Thai Bank	888,499	0.11
45,000	Land and Houses	11,342	—
2,064,165	Land and Houses (NVDR)	520,283	0.06
1,178,320	Minor International	1,081,933	0.13
38,100	Muangthai Capital PCL	40,928	—
438,957	PTT Exploration & Production	1,306,620	0.16
613,651	PTT Global Chemical	990,648	0.12
32,800	PTT Global Chemical (NVDR)	52,951	0.01
4,624,700	PTT PCL	5,301,060	0.63
270,767	Ratchaburi Electricity Generating	370,490	0.04
76,100	Siam Cement	876,863	0.10
195,707	Siam Cement (NVDR)	2,255,035	0.27
32,704	Siam City Cement	174,285	0.02
768,484	Siam Commercial Bank	2,444,311	0.29
6,300	Siam Commercial Bank PCL	20,038	—
375,952	Thai Airways International	110,103	0.01
321,058	Thai Oil	543,348	0.06
873,126	Thai Union	391,944	0.05
7,225,050	TMB Bank	360,753	0.04
57,750	Total Access Communication	69,662	0.01
189,638	Total Access Communication (NVDR)	228,753	0.03
3,618,692	True	415,227	0.05
		<b>40,827,504</b>	<b>4.88</b>
	<b>PACIFIC BASIN — 29.96% (29.06%)</b>		
	<b>Australia — 28.45% (27.90%)</b>		
160,134	Adelaide Brighton	376,557	0.04
209,776	AGL Energy	2,452,905	0.29
163,155	ALS	677,771	0.08
790,106	Alumina	1,088,405	0.13
372,470	Amcor	3,046,493	0.36
923,854	AMP	1,063,855	0.13
43,366	Ansell	588,751	0.07
377,501	APA	2,043,531	0.24
204,402	Aristocrat Leisure	2,680,439	0.32
62,487	ASX	2,324,793	0.28
217,774	Atlas Arteria	824,981	0.10
602,425	Aurizon	1,449,025	0.17
543,599	AusNet Services	519,209	0.06
911,906	Australia & New Zealand Banking Group	12,714,015	1.52
123,429	Bank of Queensland	602,407	0.07
157,783	Bendigo & Adelaide Bank	799,791	0.10
928,959	BHP Billiton	18,555,376	2.22

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>Australia — (cont.)</b>		
172,239	BlueScope Steel	1,240,089	0.15
364,990	Boral	891,666	0.11
510,012	Brambles	3,268,567	0.39
81,218	Caltex Australia	1,135,420	0.14
191,395	Challenger	749,769	0.09
30,889	CIMIC Group	826,086	0.10
159,182	Coca-Cola Amatil	719,513	0.09
17,993	Cochlear	1,722,249	0.21
362,106	Coles Group	2,277,799	0.27
562,644	Commonwealth Bank of Australia	21,423,319	2.56
155,292	Computershare	1,422,243	0.17
105,568	Crown Resorts	653,274	0.08
144,581	CSL	15,194,230	1.82
169,286	CSR	289,677	0.03
326,153	Dexus	2,221,879	0.27
87,186	Domain Australia	115,880	0.01
19,887	Domino's Pizza Enterprises	436,611	0.05
187,196	Downer EDI	759,509	0.09
117,732	DuluxGroup	466,270	0.06
329,611	Evolution Mining	661,570	0.08
16,852	Flight Centre Travel Group	374,513	0.04
515,941	Fortescue Metals	1,807,367	0.22
566,229	Goodman	4,104,166	0.49
575,654	GPT	1,905,030	0.23
159,982	Harvey Norman	322,825	0.04
572,141	Healthscope	748,126	0.09
125,297	Iluka Resources	589,948	0.07
498,812	Incitec Pivot	850,866	0.10
740,923	Insurance Australia Group	3,073,921	0.37
121,159	IIOF	404,867	0.05
181,646	LendLease	1,163,156	0.14
98,773	Macquarie Group	6,702,750	0.80
43,007	Magellan Financial Group	813,679	0.10
883,913	Medibank Private	1,269,948	0.15
300,083	Metcash	416,607	0.05
1,187,968	Mirvac	1,745,149	0.21
871,544	National Australia Bank	11,658,849	1.39
246,584	Newcrest Mining	3,475,087	0.42
196,837	Northern Star Resources	933,142	0.11
97,870	Nufarm	247,521	0.03
119,004	Orica	1,171,225	0.14
564,997	Origin Energy	2,192,031	0.26
376,152	Orora	593,057	0.07
105,024	OZ Minerals	565,137	0.07
13,060	Perpetual	273,796	0.03
82,750	Platinum Asset Management	213,289	0.03
209,951	Qantas Airways	610,066	0.07
426,037	QBE Insurance Group	2,840,428	0.34
393,192	Qube	581,839	0.07

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Australia — (cont.)</b>		
40,780	Ramsay Health Care	1,413,402	0.17
15,634	REA Group	627,924	0.08
119,156	Rio Tinto NPV	5,969,402	0.71
568,756	Santos	2,117,860	0.25
1,636,681	Scentre	3,610,881	0.43
110,928	Seek	1,060,703	0.13
39,869	Seven Group	381,016	0.05
288,407	Shopping Centres Australasia Property	397,293	0.05
46,199	Sims Metal Management	262,520	0.03
145,205	Sonic Healthcare	1,912,750	0.23
1,650,672	South32	3,339,749	0.40
778,797	Stockland	1,605,049	0.19
416,630	Suncorp Group	3,001,901	0.36
354,102	Sydney Airport	1,366,195	0.16
596,202	Tabcorp	1,498,220	0.18
1,330,829	Telstra	2,363,205	0.28
255,486	The Star Entertainment	582,906	0.07
121,294	TPG Telecom	436,647	0.05
855,952	Transurban	5,932,401	0.71
230,301	Treasury Wine Estates	1,866,320	0.22
1,001,200	Vicinity Centres	1,384,584	0.17
177,116	Vocus Group	335,479	0.04
28,939	Washington H Soul Pattinson	439,602	0.05
362,210	Wesfarmers	6,827,564	0.82
1,095,959	Westpac Banking	15,403,972	1.84
222,214	Whitehaven Coal	486,666	0.06
300,900	Woodside Petroleum	5,633,027	0.67
420,337	Woolworths	6,876,009	0.82
106,986	WorleyParsons	806,548	0.10
		<b>237,872,104</b>	<b>28.45</b>
	<b>New Zealand — 1.29% (0.96%)</b>		
234,272	a2 Milk	1,662,628	0.20
188,750	Air New Zealand	228,513	0.03
296,885	Auckland International Airport	1,230,111	0.15
243,968	Contact Energy	835,165	0.10
180,130	Fisher & Paykel Healthcare	1,428,780	0.17
259,668	Fletcher Building	628,741	0.07
470,823	Kiwi Property Group	350,113	0.04
198,844	Mercury	391,192	0.05
418,972	Meridian Energy	881,101	0.11
136,756	Ryman Healthcare	813,555	0.10
234,344	Skycity Entertainment Group	457,363	0.05
591,799	Spark New Zealand	1,127,205	0.13
29,737	Xero	768,715	0.09
		<b>10,803,182</b>	<b>1.29</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Papua New Guinea</b>		
	— 0.22% (0.20%)		
422,589	Oil Search	1,816,897	0.22
	<b>FORWARD CURRENCY CONTRACTS</b>		
	— 0.00% (0.00%)		
USD(1,689,580)	Sold US Dollars		
AUD2,366,581	for Australian Dollar (Expires 29/03/2019) <sup>3</sup>	(7,635)	—
AUD(773,166)	Sold Australian Dollar		
HKD4,300,000	for Hong Kong Dollar (Expires 29/03/2019) <sup>3</sup>	(611)	—
AUD(4,234,548)	Sold Australian Dollar		
SGD4,060,000	for Singapore Dollar (Expires 29/03/2019) <sup>3</sup>	266	—
		(7,980)	—
	<b>FUTURES CONTRACTS</b>		
	— -0.01% (-0.01%)		
15	HANG SENG Hong Kong Index Future Expiry March 2019	(10,569)	—
115	MSCI Singapore Index Future Expiry March 2019	(18,825)	—
(32)	MSCI Taiwan Index Future Expiry March 19	(6,475)	—
62	SET50 Thailand Index Future Expiry March 2019	427	—
25	SPI 200 Australian Index Future Expiry June 2019	(24,551)	(0.01)
		(59,993)	(0.01)
<b>Portfolio of investments<sup>4,5</sup></b>		825,572,255	98.73
<b>Net other assets</b>		10,603,542	1.27
<b>Total net assets</b>		£836,175,797	100.00%

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

<sup>2</sup> Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>3</sup> Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>4</sup> Including investment liabilities.

<sup>5</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £78,496,814.

Total sales for the year: £142,733,902.



# Independent Auditor's Report

## Independent auditor's report to the Unitholders of Legal & General Pacific Index Trust ('the Trust')

### **Opinion**

We have audited the financial statements of the Trust for the year ended 25 March 2019 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 28 to 29.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 25 March 2019 and of the net revenue and the net capital losses on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **The impact of uncertainties due to the UK exiting the European Union on our audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the Manager and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Trust's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Trust's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a trust and this is particularly the case in relation to Brexit.

### **Going concern**

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust to cease their operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

## Independent Auditor's Report continued

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model, including the impact of Brexit, and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Trust will continue in operation.

### **Other information**

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

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

### **Manager's responsibilities**

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

## Independent Auditor's Report continued

### ***Auditor's responsibilities***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### ***The purpose of our audit work and to whom we owe our responsibilities***

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Jatin Patel  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square,  
London E14 5GL  
16 May 2019

## Financial Statements

### Statement of Total Return for the year ended 25 March 2019

Notes	25/03/19		25/03/18	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/ gains	3	(13,563,377)		1,584,994
Revenue	4	33,440,488	30,788,861	
Expenses	5	(3,156,396)	(4,828,009)	
Interest payable and similar charges	7	(176)	(1,773)	
Net revenue before taxation		30,283,916	25,959,079	
Taxation	6	(2,822,455)	(1,540,398)	
Net revenue after taxation for the year		27,461,461	24,418,681	
Total return before distributions		13,898,084	26,003,675	
Distributions	7	(27,500,994)	(24,420,898)	
Change in net assets attributable to Unitholders from investment activities		<b>£(13,602,910)</b>	<b>£1,582,777</b>	

### Statement of Change in Net Assets attributable to Unitholders for the year ended 25 March 2019

	25/03/19		25/03/18	
	£	£	£	£
Opening net assets attributable to Unitholders		912,956,935		902,745,422
Amounts received on issue of units		139,522,825		148,639,402
Amounts paid on cancellation of units		(187,769,666)		(150,040,569)
Amounts paid on in-specie transactions		(25,543,009)		—
		(73,789,850)		(1,401,167)
Change in net assets attributable to Unitholders from investment activities		(13,602,910)		1,582,777
Retained distributions on accumulation units		10,609,555		10,029,553
Unclaimed distributions		2,067		350
Closing net assets attributable to Unitholders		<b>£836,175,797</b>		<b>£912,956,935</b>

## Financial Statements continued

### Balance Sheet as at 25 March 2019

	Notes	25/03/19 £	25/03/18 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		825,640,921	904,568,097
<b>Current assets:</b>			
Debtors	8	7,092,527	8,240,735
Cash and bank balances	9	<u>10,692,897</u>	<u>8,372,738</u>
<b>Total assets</b>		<b><u>843,426,345</u></b>	<b><u>921,181,570</u></b>
<b>LIABILITIES</b>			
Investment liabilities		(68,666)	(95,766)
<b>Creditors:</b>			
Bank overdrafts	9	(131,148)	(87,957)
Distributions payable		(5,620,390)	(4,752,293)
Other creditors	10	<u>(1,430,344)</u>	<u>(3,288,619)</u>
<b>Total liabilities</b>		<b><u>(7,250,548)</u></b>	<b><u>(8,224,635)</u></b>
<b>Net assets attributable to Unitholders</b>		<b><u>£836,175,797</u></b>	<b><u>£912,956,935</u></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 Management 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 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.

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

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

Revenue from derivative instruments is 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.

### (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.

Fund management fees are deducted from revenue for the purpose of calculating the distribution.

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.

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 25 March 2019, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

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.

#### (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 25 March 2019, being the last working day of the accounting year.

#### (i) Derivative Instruments

The Trust may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Trust with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

Derivative instruments held within the Trust have been accounted for and taxed in accordance with the Statement of Recommended Practice for Authorised Funds (IA 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 (losses)/gains

	25/03/19	25/03/18
	£	£
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(13,099,750)	1,023,380
Derivative securities	(722,847)	796,841
Forward currency contracts	2,073	(36,844)
Currency gains/(losses)	257,147	(198,383)
Net capital (losses)/gains	<u>(13,563,377)</u>	<u>1,584,994</u>

## Notes to the Financial Statements continued

### 4. Revenue

	25/03/19	25/03/18
	£	£
Taxable overseas dividends	1,220,620	1,146,144
Non-taxable overseas dividends	30,669,303	26,791,386
Futures revenue	169,177	108,791
Franked stock dividends	1,336,418	2,712,540
Unfranked stock dividends	19,831	23,651
Bank interest	25,139	6,349
	<u>33,440,488</u>	<u>30,788,861</u>

### 5. Expenses

	25/03/19	25/03/18
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>3,156,396</u>	<u>4,828,009</u>
Total expenses	<u>3,156,396</u>	<u>4,828,009</u>

Audit fees of £8,900 plus VAT of £1,780 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £10,434 plus VAT of £2,087.



## Notes to the Financial Statements continued

### 6. Taxation

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

	25/03/19	25/03/18
	£	£
Overseas tax	2,822,455	1,540,398
Current tax [note 6(b)]	2,822,455	1,540,398
Deferred tax [note 6(c)]	—	—
Total taxation	<u>2,822,455</u>	<u>1,540,398</u>

#### (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	30,283,916	25,959,079
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2018: 20%)	6,056,783	5,191,816
<b>Effects of:</b>		
DTR expensed	(20,234)	(20,786)
Overseas tax	2,822,455	1,540,398
Revenue not subject to taxation	(6,405,434)	(5,900,785)
Excess management expenses not utilised	<u>368,885</u>	<u>729,755</u>
Current tax	<u>2,822,455</u>	<u>1,540,398</u>

#### (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 £6,891,239 (25 March 2018: £6,522,354\*) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (25 March 2018: same).

\* The prior year potential deferred tax asset balance has been restated by £616 to reflect the correct amount after finalising the relevant tax submission.

## 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:

	25/03/19	25/03/18
	£	£
Interim distribution	17,364,477	16,200,867
Final distribution	9,551,475	8,311,791
	<u>26,915,952</u>	<u>24,512,658</u>
Add: Revenue deducted on cancellation of units	1,361,177	689,989
Add: Revenue deducted on in-specie transactions	299,153	—
Less: Revenue received on creation of units	(1,075,288)	(781,749)
<b>Distributions for the year</b>	<b>27,500,994</b>	<b>24,420,898</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	176	1,773
	<u>27,501,170</u>	<u>24,422,671</u>

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

	25/03/19	25/03/18
	£	£
Net revenue after taxation for the year	27,461,461	24,418,681
Equalisation effect of conversions	39,533	2,217
<b>Distributions for the year</b>	<b>27,500,994</b>	<b>24,420,898</b>

### 8. Debtors

	25/03/19	25/03/18
	£	£
Accrued revenue	5,730,658	5,750,125
Amounts receivable for creation of units	771,651	2,465,442
Overseas tax recoverable	2,254	2,291
Sales awaiting settlement	587,964	22,877
	<u>7,092,527</u>	<u>8,240,735</u>

## Notes to the Financial Statements continued

### 9. Net uninvested cash

	25/03/19	25/03/18
	£	£
Amounts held at futures clearing houses and brokers	660,983	639,698
Cash and bank balances	10,031,914	7,733,040
Bank overdrafts	<u>(131,148)</u>	<u>(87,957)</u>
Net uninvested cash	<u>10,561,749</u>	<u>8,284,781</u>

### 10. Other creditors

	25/03/19	25/03/18
	£	£
Accrued expenses	218,076	343,536
Amounts payable for cancellation of units	706,771	435,563
Payable for foreign exchange contracts	1,524	5,134
Purchases awaiting settlement	<u>503,973</u>	<u>2,504,386</u>
	<u>1,430,344</u>	<u>3,288,619</u>

### 11. Contingent liabilities and outstanding commitments

Contingent liabilities and outstanding commitments at the balance sheet date were:

	25/03/19	25/03/18
	£	£
Commitments on rights issues	<u>60,247</u>	—
Total	<u>60,247</u>	—

## 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.

#### **(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 2019, 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 £41,278,613 (25 March 2018: £45,223,617).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (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 the preceding year.

At 25 March 2019, 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 £8,338,347 (25 March 2018: £9,166,316).

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

25/03/19 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	3,531	241,771	245,302
Hong Kong Dollar	2,292	135,777	138,069
Malaysian Ringgit	78	34,992	35,070
New Zealand Dollar	48	10,034	10,082
Singapore Dollar	2,466	43,591	46,057
South Korean Won	829	167,094	167,923
Taiwan Dollar	5	143,460	143,465
Thai Baht	181	40,828	41,009
US Dollar	(1,177)	8,032	6,855

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk continued

25/03/18 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	5,030	259,046	264,076
Hong Kong Dollar	503	140,463	140,966
Malaysian Ringgit	156	39,652	39,808
New Zealand Dollar	116	8,148	8,264
Singapore Dollar	778	49,609	50,387
South Korean Won	2,593	199,073	201,666
Taiwan Dollar	782	155,858	156,640
Thai Baht	489	44,448	44,937
US Dollar	1,729	8,161	9,890

#### (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 can also be 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.

#### (f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

At the balance sheet date the Trust made use of the following derivatives:

##### **Futures (excluding Currency Futures)**

Futures are used to adjust the equities exposure of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust by £5,817,904 (25 March 2018: increase the exposure by £4,636,835), representing 0.70% of the net asset value (25 March 2018: 0.51%).

This results in an effective equity exposure at the year end of 99.43% (25 March 2018: 99.58%) of net assets, which means that the gains or losses of the Trust will be 0.9943 (25 March 2018: 0.9958) times the gains or losses if the Trust was fully invested in equities.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks 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 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>25/03/19</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	825,640,655	(60,420)
Level 2 - Observable Market Data	266	(8,246)
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>825,640,921</b>	<b>(68,666)</b>

<b>25/03/18</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	904,568,097	(95,766)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>904,568,097</b>	<b>(95,766)</b>

#### Level 1

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

#### Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

#### Level 3

Valuation techniques using unobservable inputs.

## Notes to the Financial Statements continued

### 13. Portfolio transaction costs

<b>25/03/19</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	78,457	22	0.03	18	0.02	78,497
<b>Total</b>	<b>78,457</b>	<b>22</b>	<b>0.03</b>	<b>18</b>	<b>0.02</b>	<b>78,497</b>

<b>25/03/19</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	117,392	(37)	0.03	(164)	0.14	117,191
In-Specie	25,543	—	—	—	—	25,543
<b>Total</b>	<b>142,935</b>	<b>(37)</b>	<b>0.03</b>	<b>(164)</b>	<b>0.14</b>	<b>142,734</b>

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.02%

<b>25/03/18</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	106,873	39	0.04	24	0.02	106,936
<b>Total</b>	<b>106,873</b>	<b>39</b>	<b>0.04</b>	<b>24</b>	<b>0.02</b>	<b>106,936</b>

<b>25/03/18</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	95,682	(33)	0.03	(135)	0.14	95,514
<b>Total</b>	<b>95,682</b>	<b>(33)</b>	<b>0.03</b>	<b>(135)</b>	<b>0.14</b>	<b>95,514</b>

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.01%

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 2018: 0.18%).



## Notes to the Financial Statements continued

### 14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 53. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 44 to 51. The distributions per unit class are given in the distribution tables on pages 41 and 42. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	234,779,816	90,284,774
Units issued	9,220,558	2,829,583
Units cancelled	(66,991,471)	(3,579,404)
Units converted	(48,804,015)	(818,633)
Closing Units	128,204,888	88,716,320

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	155,798	675,081
Units issued	980	37,803
Units cancelled	—	(56,165)
Units converted	—	(18,996)
Closing Units	156,778	637,723

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	179,877,364	123,743,702
Units issued	58,005,218	19,682,729
Units cancelled	(6,680,424)	(47,350,130)
Units converted	(380,492)	669,354
Closing Units	230,821,666	96,745,655

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	87,543,247	29,223,917
Units issued	21,436,147	5,877,354
Units cancelled	(2,219,187)	(32,281,631)
Units converted	1,754,119	30,554,076
Closing Units	108,514,326	33,373,716

## Notes to the Financial Statements continued

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

The Manager is regarded as a related party to the Trust because it provides key management personnel services to the Trust. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to 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.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Trust plus any rebates paid by the Authorised Fund Manager to the Trust are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Trust, or rebates receivable by the Trust from the Manager are shown within notes 8 and 10 as applicable.

At the year end, the Manager and its associates held 15.87% (26.69% as at 25 March 2018) of the Trust's units in issue.

### 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 104.23p. The Net Asset Value per R-Class distribution unit for the Trust as at 12 noon on 14 May 2019 was 104.30p. This represents an increase of 0.07% from the year end value.

## Distribution Tables

### Distribution Tables for the year ended 25 March 2019

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	
			26/03/18	to 25/09/18
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>25/11/18</b>	<b>25/11/17</b>
Group 1	Revenue	Equalisation	1.8904	1.7131
Group 2	1.3796	0.5108	1.8904	1.7131
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>25/11/18</b>	<b>25/11/17</b>
Group 1	Revenue	Equalisation	2.7038	2.3940
Group 2	1.4093	1.2945	2.7038	2.3940
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>25/11/18</b>	<b>25/11/17</b>
Group 1	Revenue	Equalisation	2.0439	1.9646
Group 2	0.1521	1.8918	2.0439	1.9646
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>25/11/18</b>	<b>25/11/17</b>
Group 1	Revenue	Equalisation	2.9943	2.7989
Group 2	1.9217	1.0726	2.9943	2.7989
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>25/11/18</b>	<b>25/11/17</b>
Group 1	Revenue	Equalisation	2.1456	2.0710
Group 2	1.0579	1.0877	2.1456	2.0710
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>25/11/18</b>	<b>25/11/17</b>
Group 1	Revenue	Equalisation	3.2997	3.0775
Group 2	1.1621	2.1376	3.2997	3.0775
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>25/11/18</b>	<b>25/11/17</b>
Group 1	Revenue	Equalisation	2.1718	2.0952
Group 2	1.3538	0.8180	2.1718	2.0952
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>25/11/18</b>	<b>25/11/17</b>
Group 1	Revenue	Equalisation	3.3437	3.1217
Group 2	1.5315	1.8122	3.3437	3.1217

## Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			26/09/18	to 25/03/19
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>25/05/19</b>	<b>25/05/18</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.0552	—	1.0552	0.7477
Group 2	0.8949	0.1603	1.0552	0.7477
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>25/05/19</b>	<b>25/05/18</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.5389	—	1.5389	1.0616
Group 2	0.6893	0.8496	1.5389	1.0616
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>25/05/19</b>	<b>25/05/18</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.1432	—	1.1432	0.9974
Group 2	0.1701	0.9731	1.1432	0.9974
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>25/05/19</b>	<b>25/05/18</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.7047	—	1.7047	1.4485
Group 2	1.0232	0.6815	1.7047	1.4485
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>25/05/19</b>	<b>25/05/18</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.2493	—	1.2493	1.1115
Group 2	0.7760	0.4733	1.2493	1.1115
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>25/05/19</b>	<b>25/05/18</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.9519	—	1.9519	1.6864
Group 2	0.8585	1.0934	1.9519	1.6864
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>25/05/19</b>	<b>25/05/18</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.2736	—	1.2736	1.1375
Group 2	0.8651	0.4085	1.2736	1.1375
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>25/05/19</b>	<b>25/05/18</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.9968	—	1.9968	1.7259
Group 2	1.4626	0.5342	1.9968	1.7259

## 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	25/03/19 (pence per unit)	25/03/18 (pence per unit)	25/03/17 (pence per unit)
Opening net asset value per unit	105.60	105.48	79.75
Return before operating charges*	2.25	3.52	28.87
Operating charges (calculated on average price)	(0.67)	(0.94)	(0.80)
Return after operating charges*	1.58	2.58	28.07
Distributions on income units	(2.95)	(2.46)	(2.34)
Closing net asset value per unit	104.23	105.60	105.48
* after direct transaction costs of:	0.03	0.03	0.02

#### Performance

Return after charges	1.50%	2.45%	35.19%
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#### Other Information

Closing net asset value (£)	133,632,007	247,916,244	307,094,920
Closing number of units	128,204,888	234,779,816	291,146,166
Operating charges <sup>†</sup>	0.62%	0.86%	0.86%
Direct transaction costs	0.03%	0.02%	0.02%

#### Prices

Highest unit price	113.70p	114.30p	108.10p
Lowest unit price	98.03p	101.40p	74.81p

<sup>†</sup> 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	25/03/19 (pence per unit)	25/03/18 (pence per unit)	25/03/17 (pence per unit)
Opening net asset value per unit	151.04	147.42	108.87
Return before operating charges*	3.09	4.94	39.65
Operating charges (calculated on average price)	(0.96)	(1.32)	(1.10)
Return after operating charges*	2.13	3.62	38.55
Distributions	(4.24)	(3.46)	(3.21)
Retained distributions on accumulation units	4.24	3.46	3.21
Closing net asset value per unit	153.17	151.04	147.42
* after direct transaction costs of:	0.04	0.04	0.02

#### Performance

Return after charges	1.41%	2.46%	35.41%
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#### Other Information

Closing net asset value (£)	135,886,805	136,370,235	139,551,728
Closing number of units	88,716,320	90,284,774	94,662,774
Operating charges†	0.62%	0.86%	0.86%
Direct transaction costs	0.03%	0.02%	0.02%

#### Prices

Highest unit price	162.70p	162.40p	149.80p
Lowest unit price	142.70p	141.60p	102.20p

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## Trust Information continued

### Comparative Tables continued

#### F-Class Distribution Units

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

Accounting Year ending	25/03/19 (pence per unit)	25/03/18 (pence per unit)	25/03/17 (pence per unit)
Opening net asset value per unit	105.88	105.78	79.97
Return before operating charges*	2.26	3.51	28.99
Operating charges (calculated on average price)	(0.44)	(0.45)	(0.38)
Return after operating charges*	1.82	3.06	28.61
Distributions on income units	(3.19)	(2.96)	(2.80)
Closing net asset value per unit	104.51	105.88	105.78
* after direct transaction costs of:	0.03	0.03	0.02

##### Performance

Return after charges	1.72%	2.89%	35.77%
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##### Other Information

Closing net asset value (£)	163,846	164,955	136,114
Closing number of units	156,778	155,798	128,682
Operating charges†	0.41%	0.41%	0.41%
Direct transaction costs	0.03%	0.02%	0.02%

##### Prices

Highest unit price	114.60p	115.20p	108.70p
Lowest unit price	98.71p	101.70p	75.42p

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## Trust Information continued

### Comparative Tables continued

#### F-Class Accumulation Units

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

Accounting Year ending	25/03/19 (pence per unit)	25/03/18 (pence per unit)	25/03/17 (pence per unit)
Opening net asset value per unit	155.09	150.70	110.80
Return before operating charges*	3.17	5.03	40.44
Operating charges (calculated on average price)	(0.65)	(0.64)	(0.54)
Return after operating charges*	2.52	4.39	39.90
Distributions	(4.70)	(4.25)	(3.91)
Retained distributions on accumulation units	4.70	4.25	3.91
Closing net asset value per unit	157.61	155.09	150.70
* after direct transaction costs of:	0.04	0.04	0.03

#### Performance

Return after charges	1.62%	2.91%	36.01%
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#### Other Information

Closing net asset value (£)	1,005,101	1,047,006	980,449
Closing number of units	637,723	675,081	650,615
Operating charges†	0.41%	0.41%	0.41%
Direct transaction costs	0.03%	0.02%	0.02%

#### Prices

Highest unit price	167.80p	167.20p	153.30p
Lowest unit price	147.20p	144.80p	104.40p

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## Trust Information continued

### Comparative Tables continued

#### I-Class Distribution Units

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

Accounting Year ending	25/03/19 (pence per unit)	25/03/18 (pence per unit)	25/03/17 (pence per unit)
Opening net asset value per unit	105.08	104.99	79.38
Return before operating charges*	2.24	3.48	28.79
Operating charges (calculated on average price)	(0.20)	(0.21)	(0.18)
Return after operating charges*	2.04	3.27	28.61
Distributions on income units	(3.39)	(3.18)	(3.00)
Closing net asset value per unit	103.73	105.08	104.99
* after direct transaction costs of:	0.03	0.03	0.02

##### Performance

Return after charges	1.94%	3.11%	36.04%
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##### Other Information

Closing net asset value (£)	239,424,838	189,015,955	149,274,617
Closing number of units	230,821,666	179,877,364	142,184,388
Operating charges†	0.19%	0.19%	0.19%
Direct transaction costs	0.03%	0.02%	0.02%

##### Prices

Highest unit price	113.80p	114.30p	108.00p
Lowest unit price	97.83p	101.30p	74.88p

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## Trust Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

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

Accounting Year ending	25/03/19 (pence per unit)	25/03/18 (pence per unit)	25/03/17 (pence per unit)
Opening net asset value per unit	161.16	156.25	114.64
Return before operating charges*	3.29	5.22	41.86
Operating charges (calculated on average price)	(0.31)	(0.31)	(0.25)
Return after operating charges*	2.98	4.91	41.61
Distributions	(5.25)	(4.76)	(4.37)
Retained distributions on accumulation units	5.25	4.76	4.37
Closing net asset value per unit	164.14	161.16	156.25
* after direct transaction costs of:	0.04	0.04	0.03

#### Performance

Return after charges	1.85%	3.14%	36.30%
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#### Other Information

Closing net asset value (£)	158,793,718	199,430,618	204,522,901
Closing number of units	96,745,655	123,743,702	130,893,583
Operating charges†	0.19%	0.19%	0.19%
Direct transaction costs	0.03%	0.02%	0.02%

#### Prices

Highest unit price	174.50p	173.50p	158.90p
Lowest unit price	153.00p	150.70p	108.10p

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

## Trust Information continued

### Comparative Tables continued

#### C-Class Distribution Units

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

Accounting Year ending	25/03/19 (pence per unit)	25/03/18 (pence per unit)	25/03/17 (pence per unit)
Opening net asset value per unit	104.97	104.87	79.29
Return before operating charges*	2.24	3.48	28.76
Operating charges (calculated on average price)	(0.15)	(0.15)	(0.13)
Return after operating charges*	2.09	3.33	28.63
Distributions on income units	(3.45)	(3.23)	(3.05)
Closing net asset value per unit	103.61	104.97	104.87
* after direct transaction costs of:	0.03	0.03	0.02

##### Performance

Return after charges	1.99%	3.18%	36.11%
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##### Other Information

Closing net asset value (£)	112,436,252	91,890,187	75,444,172
Closing number of units	108,514,326	87,543,247	71,938,384
Operating charges <sup>†</sup>	0.14%	0.14%	0.14%
Direct transaction costs	0.03%	0.02%	0.02%

##### Prices

Highest unit price	113.70p	114.30p	107.90p
Lowest unit price	97.88p	101.20p	74.80p

<sup>†</sup> 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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**Exchange rate changes may cause the value of any overseas investments to rise or fall.**

## Trust Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

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

Accounting Year ending	25/03/19 (pence per unit)	25/03/18 (pence per unit)	25/03/17 (pence per unit)
Opening net asset value per unit	161.24	156.25	114.58
Return before operating charges*	3.29	5.22	41.86
Operating charges (calculated on average price)	(0.23)	(0.23)	(0.19)
Return after operating charges*	3.06	4.99	41.67
Distributions	(5.34)	(4.85)	(4.44)
Retained distributions on accumulation units	5.34	4.85	4.44
Closing net asset value per unit	164.30	161.24	156.25
* after direct transaction costs of:	0.04	0.04	0.03

#### Performance

Return after charges	1.90%	3.19%	36.37%
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#### Other Information

Closing net asset value (£)	54,833,230	47,121,735	25,740,521
Closing number of units	33,373,716	29,223,917	16,473,541
Operating charges†	0.14%	0.14%	0.14%
Direct transaction costs	0.03%	0.02%	0.02%

#### Prices

Highest unit price	174.70p	173.70p	158.90p
Lowest unit price	153.30p	150.70p	108.00p

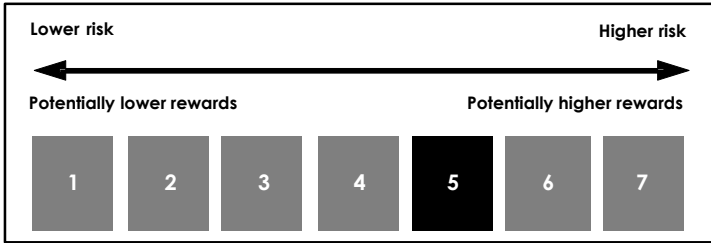
† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Trust and is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

**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.**

## Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category five because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a trust in the lowest category is not a risk free investment.

## General Information (unaudited)

### 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 £100 F-Class† £500 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 F-Class† £50 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.57% (0.86% Prior to 1 June 2018) F-Class† Annual 0.41% I-Class Annual 0.19% C-Class* Annual 0.14% L-Class** Annual 0.09%
Initial charge:	Nil for all existing unit classes

† F-Class units are available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in units in the Trust; and
  - (ii) 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 available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.
- \*\* L-Class units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

### 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.

## General Information (unaudited) continued

### 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.

### 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 year, the annualised Tracking Error of the Trust is 0.24%, whilst over the last three years to the end of March 2019, the annualised Tracking Error of the Trust is 0.15%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.



## General Information (unaudited) continued

### 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 as at 31 December 2018.

### Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
36	7,644	13,053	336

### Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
24	2,667	3,393	13

### Controlled Functions

During 2018, Legal & General Unit Trust Managers Limited (UTM) engaged the services of seven employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition, there was one non-executive Director. UTM also engaged the services of a further 24 LGIMH employees and a further three 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, Significant Management Functions and Customer 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 have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

### Material Risk Takers

During 2018, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 24 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 Trust. The team is also engaged in managing other Legal & General UTM 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 have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Index Fund Management team.

## **General Information (unaudited) continued**

### **Significant Changes**

#### **New Unit Class: L-Class**

With effect from 25 April 2019, L-Class units have launched within the Trust with accumulation units available.

#### **Change in Fund Management Fee (FMF)**

With effect from 1 June 2018, the FMF for R-Class Accumulation units have been reduced from 0.86% to 0.57%.

## General Information (unaudited) 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 (resigned 31 December 2018)  
A. J. C. Craven  
S. Hynes  
H. Morrissey  
H. Solomon  
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 SE UK Branch  
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

KPMG LLP  
15 Canada Square,  
London E14 5GL

### 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)

