

Legal & General European Index Trust  
**Interim Manager's Report**  
**for the period ended**  
**31 January 2018**  
**(Unaudited)**

**EVERY  
DAY  
MATTERS.®**





# Contents

	<b>Page Number</b>
Manager's Investment Report	2
Authorised Status	5
Directors' Statement	5
Portfolio Statement	6
Statement of Total Return	19
Statement of Change in Net Assets attributable to Unitholders	19
Balance Sheet	20
Notes to the Financial Statements	21
Trust Information	22
Risk and Reward Profile	24
General Information	25

# Manager's Investment Report

## Investment Objective and Policy

The investment objective of this Trust is to track the capital performance of the European equity markets, as represented by the FTSE World Europe (excluding UK) Index, by investing in a representative sample of stocks selected from all economic sectors. Securities in the FTSE World Europe (excluding UK) Index will be held with weightings generally proportionate to their company's market capitalisation.

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

## Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class distribution units rose by 1.14%. 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 re-valued using closing prices and foreign exchange rates. On this basis, over the review period, the Trust rose by 2.97% on a capital only basis compared with the FTSE World Europe (excluding UK) Index rise of 3.00% (Source: Bloomberg), producing a tracking difference of -0.03%.

**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 Europe (excluding UK) Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

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## Market/Economic Review

Globally, equity markets have made further gains over the last six months, reflecting a steady improvement in global economic indicators and earnings growth that has exceeded expectations. Investors have favoured technology stocks in anticipation of an upturn in the semiconductor industry, while earnings announcements from the major technology companies, particularly in the US, have also been encouraging. Mining stocks have performed well as commodity markets rallied, while energy stocks also outperformed as the oil price climbed to a three-year high above \$70/barrel in January. In contrast, the utilities, real estate and telecoms sectors, which are more sensitive to bond markets, underperformed. US equities ended the review period at an all-time high, boosted by congressional approval for the Trump administration's tax reforms which included a substantial cut in corporation tax. The UK equity market ended 2017 on a positive note, as progress in Brexit negotiations with the European Union underpinned investor confidence, before faltering in January, underperforming international markets over the review period. Japan was the leading major market in Sterling terms. Investors reacted favourably to a resounding victory for incumbent prime minister Shinzo Abe in the general election, which was viewed as heralding further economic reforms. Asian equity markets advanced as the strong global backdrop has boosted the region's export-driven economies.

## Manager's Investment Report continued

In Europe, although corporate results have highlighted improving earnings momentum and indicators suggest regional economic activity is accelerating, markets trailed the rest of the world, as political concerns resurfaced. Talks to form a coalition government in Germany have been protracted, while in Spain regional elections in Catalonia failed to resolve the independence issue. More broadly, emerging markets have outperformed developed markets supported by the improving global economic backdrop and underlying corporate earnings growth.

### 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.

At the Index review in September 2017, there were 18 additions, the largest of which were Banco BPM (Italy), Ubisoft Entertainment (France) and Logitech International (Switzerland) and one deletion, Akcansa Cimento (Turkey). There were 53 changes to the free share capital of constituents with the largest increases being Intesa Sanpaolo, Covestro and Credit Suisse Group and the largest decreases being Roche (GENUS), Deutsche Bank and Unilever, resulting in total two-way Index turnover of 1.90%.

At the Index review in December 2017, there were three additions: Delivery Hero (Germany), ALD (France) and Dino Polska (Poland). There were also three deletions from the Index: Christian Dior (France), Idorsia (Switzerland) and Ryanair (Ireland). There were 41 changes to the free share capital of constituents with the largest increases being Intesa Sanpaolo, Telefonica and KOC and the largest decreases being Novartis, Clariant and Stora Enso R, resulting in total two-way Index turnover of 0.71%.

Elsewhere there were weight increases for several companies following share offerings including Abertis Infraestructuras (Spain), ABN AMRO Group (Netherlands) and EDP enovaveis (Portugal) and for several Spanish companies including Repsol, Banco Santander and Telefonica, after distributions of Bonus shares. Total (France) and EDF (France) both offered a Scrip option dividend with 10% dividend reinvestment plan discount.

### Outlook

Equity markets began 2018 on a positive note. Europe outperformed other developed markets as the Eurozone economy expanded at its fastest pace for a decade in 2017, marking 19 consecutive quarters of expansion. Southern European markets such as Italy, Spain and Greece were the strongest in January. Italy benefited from an improving political outlook as Berlusconi's centre-right alliance gained momentum ahead of elections due in March. The US equity market continued to post record highs, registering its strongest start to the year since 1987 on optimism over the impact of tax cuts on corporate earnings. Expectations that an improving outlook for global economic growth will underpin corporate earnings helped the Japanese equity market to make further progress, although the market gave back some of its earlier gains as the Yen strengthened against the dollar. The smaller Asia Pacific markets posted their best start for six years in January, as a combination of improving global economic prospects, US dollar weakness and a continuing rally in commodity prices underpinned investor

## **Manager's Investment Report continued**

sentiment. The best performing markets in the Asia Pacific region last month were Thailand and Malaysia, while the Australian market underperformed as rising bond yields meant utilities and real estate stocks drove the market lower.

Legal & General Investment Management Limited  
(Investment Adviser)  
21 February 2018

## Authorised Status

### Authorised Status

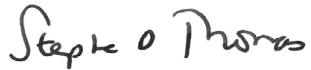
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

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



A. J. C. Craven  
(Director)



S. D. Thomas  
(Director)

Legal & General (Unit Trust Managers) Limited  
20 March 2018

## Portfolio Statement

### Portfolio Statement as at 31 January 2018

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 July 2017.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>IRELAND — 0.52% (0.52%)</b>			
423,735	AIB Group	2,072,056	0.06
547,049	Bank of Ireland Group	3,820,138	0.12
94,059	Glanbia (Irish listing)	1,152,348	0.03
20,968	Glanbia (UK listing)	256,702	0.01
373,310	Irish Bank Resolution Corp <sup>1</sup>	—	—
78,555	Kerry Group 'A' (Irish listing)	5,941,617	0.19
8,205	Kerry Group 'A' (UK listing)	620,597	0.02
88,235	Kingspan Group	2,847,996	0.09
		<b>16,711,454</b>	<b>0.52</b>
<b>CONTINENTAL EUROPE — 97.60% (97.32%)</b>			
<b>Austria — 0.64% (0.53%)</b>			
32,041	ams	2,104,731	0.06
41,951	Andritz	1,787,961	0.05
170,323	Erste Bank Group	6,050,337	0.19
85,322	OMV	3,954,613	0.12
79,223	Raiffeisen Bank International	2,447,024	0.08
78,957	Telekom Austria	543,732	0.02
23,074	Vienna Insurance Group	573,086	0.02
66,368	Voest-Alpine	3,099,457	0.10
		<b>20,560,941</b>	<b>0.64</b>
<b>Belgium — 2.42% (2.62%)</b>			
12,760	Ackermans & van Haaren	1,681,105	0.05
113,483	Ageas	4,260,782	0.13
450,043	Anheuser-Busch InBev	36,066,177	1.13
58,147	bpost	1,371,572	0.04
38,159	Colruyt	1,494,117	0.05
42,676	Groupe Bruxelles Lambert	3,557,401	0.11
164,097	KBC Group	11,153,217	0.35
89,593	Proximus	2,150,354	0.07
9,355	Sofina	1,145,290	0.04
40,960	Solvay	4,232,824	0.13
28,266	Telenet Group	1,531,360	0.05
72,313	UCB	4,506,609	0.14
109,934	Umicore	4,166,691	0.13
		<b>77,317,499</b>	<b>2.42</b>
<b>Czech Republic — 0.13% (0.12%)</b>			
95,732	CEZ	1,732,080	0.05
45,905	Komerční Banka	1,480,632	0.05
275,772	Moneta Money Bank	807,922	0.02
28,538	O2 Czech Republic	283,489	0.01
		<b>4,304,123</b>	<b>0.13</b>



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Denmark — 3.69% (3.76%)</b>			
2,666	A.P. Moeller-Maersk 'A'	3,245,217	0.10
3,812	A.P. Moeller-Maersk 'B'	4,847,430	0.15
1,733	Carlsberg 'A'	149,509	—
60,743	Carlsberg 'B'	5,527,558	0.17
53,483	Chr Hansen	3,318,344	0.10
78,532	Coloplast 'B'	4,969,027	0.16
415,579	Danske Bank	11,968,934	0.38
111,114	DSV	6,447,578	0.20
33,043	Genmab	4,311,168	0.13
108,688	ISS	2,999,265	0.09
43,338	Jyske Bank	1,771,088	0.06
33,585	Lundbeck	1,239,152	0.04
1,053,904	Novo Nordisk	42,085,801	1.32
134,720	Novozymes 'B'	5,303,384	0.17
96,323	Orsted	4,133,354	0.13
64,090	Pandora	4,341,530	0.14
479,487	TDC	2,255,310	0.07
66,981	Tryg	1,153,340	0.04
127,084	Vestas Wind Systems	6,136,710	0.19
66,739	William Demant	1,505,678	0.05
		<b>117,709,377</b>	<b>3.69</b>
<b>Finland — 2.13% (2.27%)</b>			
84,398	Elisa	2,543,032	0.08
257,585	Fortum	4,043,814	0.13
63,726	Huhtamaki	1,927,442	0.06
40,886	Kesko	1,705,533	0.05
226,053	Kone	9,161,258	0.29
68,094	Metso	1,691,243	0.05
74,859	Neste	3,668,492	0.11
83,985	Nokia ADR	293,571	0.01
2,388,366	Nokia 'A'	8,141,736	0.26
907,697	Nokia 'B'	3,094,262	0.10
79,642	Nokian Renkaat	2,849,414	0.09
58,528	Orion 'B'	1,672,936	0.05
282,114	Sampo	11,661,512	0.37
293,928	Stora Enso 'R'	3,573,868	0.11
315,459	UPM-Kymmene	7,479,890	0.23
90,684	Wartsila	4,365,840	0.14
		<b>67,873,843</b>	<b>2.13</b>
<b>France — 20.59% (20.22%)</b>			
104,247	Accor	4,196,400	0.13
17,296	Aéroports de Paris	2,516,017	0.08
248,043	Air Liquide	23,669,501	0.74
48,089	ALD	605,226	0.02
93,337	Alstom	2,910,884	0.09
29,255	Amundi	1,937,436	0.06
42,958	Arkema	3,938,696	0.12
54,544	Atos	6,070,738	0.19

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>France — (cont.)</b>		
1,109,480	AXA	25,911,835	0.81
8,700	AXA ADR	203,354	0.01
27,957	BioMerieux	1,851,475	0.06
638,271	BNP Paribas	37,492,892	1.18
593,585	Bollore	2,445,009	0.08
119,277	Bouygues	4,703,863	0.15
152,691	Bureau Veritas	3,163,888	0.10
91,580	Cap Gemini	8,533,633	0.27
326,071	Carrefour	5,554,874	0.17
34,757	Casino Guichard Perrachon	1,440,695	0.04
292,739	Cie de Saint-Gobain	12,109,720	0.38
35,303	Cie Plastic Omnium	1,282,003	0.04
97,485	CNP Assurances	1,767,905	0.06
678,079	Credit Agricole	9,055,814	0.28
344,006	Danone	20,906,265	0.66
1,447	Dassault Aviation	1,697,684	0.05
76,545	Dassault Systemes	6,232,559	0.19
135,529	Edenred	3,093,157	0.10
45,617	Eiffage	3,898,845	0.12
288,782	Electricite de France	2,803,958	0.09
80,438	Elior Group	1,304,531	0.04
965,547	Engie	11,812,258	0.37
119,014	Essilor International	11,979,708	0.38
9,385	Euler Hermes	1,006,993	0.03
25,219	Eurazeo	1,865,332	0.06
106,880	Eutelsat Communications	1,684,954	0.05
44,442	Faurecia	2,827,512	0.09
23,053	Fonciere Des Regions	1,798,388	0.06
27,225	Gecina	3,718,534	0.12
260,941	Groupe Eurotunnel	2,585,270	0.08
18,494	Hermes International	7,249,464	0.23
22,047	Icade	1,677,251	0.05
14,428	Iliad	2,655,876	0.08
21,010	Imerys	1,593,740	0.05
33,968	Ingenico Group	2,750,855	0.09
20,820	Ipsen	2,070,064	0.06
41,786	JC Decaux	1,296,557	0.04
44,407	Kering	15,883,931	0.50
118,117	Klepierre	3,833,285	0.12
67,517	Lagardere	1,497,582	0.05
159,095	Legrand	9,296,480	0.29
141,809	L'Oréal	22,923,540	0.72
146,965	LVMH Moet Hennessy Louis Vuitton	32,714,361	1.03
105,215	Michelin	12,043,542	0.38
495,800	Natixis	3,179,696	0.10
1,132,118	Orange	14,492,266	0.45
26,728	Orpea	2,354,235	0.07
126,998	Pernod Ricard	14,408,507	0.45
258,999	Peugeot	4,168,517	0.13

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>France — (cont.)</b>		
123,827	Publicis Groupe	6,055,117	0.19
14,224	Remy Cointreau	1,322,297	0.04
110,165	Renault	8,666,752	0.27
179,760	Rexel	2,299,530	0.07
45,386	Rubis	2,371,050	0.07
173,281	Safran	13,715,948	0.43
642,744	Sanofi	40,565,127	1.27
15,054	Sartorius Stedim Biotech	896,340	0.03
314,294	Schneider Electric	20,913,890	0.66
90,761	SCOR	2,870,459	0.09
15,622	SEB	2,301,356	0.07
15,835	Societe BIC	1,286,834	0.04
428,742	Societe Generale	17,598,118	0.55
51,237	Sodexo	4,691,015	0.15
218,616	Suez	2,292,835	0.07
272,262	TechnipFMC	6,259,289	0.20
33,898	Teleperformance	3,613,342	0.11
59,682	Thales	4,706,244	0.15
1,297,611	Total	53,067,650	1.66
45,598	Ubisoft Entertainment	2,755,887	0.09
57,970	Unibail-Rodamco	10,451,763	0.33
142,284	Valeo	7,971,277	0.25
303,052	Veolia Environnement	5,349,299	0.17
271,552	Vinci	20,816,256	0.65
628,466	Vivendi	12,978,134	0.41
17,087	Wendel	2,234,648	0.07
86,970	Zodiac Aerospace	1,908,413	0.06
		<b>656,626,425</b>	<b>20.59</b>
	<b>Germany — 20.46% (19.70%)</b>		
118,079	adidas	19,264,111	0.60
262,773	Allianz	47,053,388	1.48
28,013	Axel Springer	1,719,679	0.05
542,899	BASF	45,131,019	1.42
486,892	Bayer	45,271,218	1.42
192,761	Bayerische Motoren Werke	15,761,385	0.49
31,012	Bayerische Motoren Werke (Preference Shares)	2,168,350	0.07
60,291	Beiersdorf	5,089,389	0.16
92,746	Brenntag	4,251,400	0.13
621,249	Commerzbank	7,286,579	0.23
64,586	Continental	13,859,916	0.44
90,451	Covestro	7,468,250	0.23
566,499	Daimler	36,933,931	1.16
23,750	Delivery Hero	717,293	0.02
1,090,249	Deutsche Bank	14,300,533	0.45
111,224	Deutsche Boerse	10,139,119	0.32
140,430	Deutsche Lufthansa	3,566,888	0.11
559,520	Deutsche Post	18,827,513	0.59
1,909,727	Deutsche Telekom	23,615,057	0.74

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Germany — (cont.)</b>		
2,300	Deutsche Telekom ADR	28,618	—
210,489	Deutsche Wohnen	6,666,301	0.21
1,203,507	E.ON	8,977,993	0.28
93,868	Evonik Industries	2,649,230	0.08
13,736	Fielmann	853,503	0.03
21,761	Fraport	1,818,937	0.06
237,190	Fresenius	14,635,863	0.46
127,703	Fresenius Medical Care	10,447,438	0.33
18,792	Fuchs Petrolub	679,277	0.02
42,545	Fuchs Petrolub (Preference Shares)	1,659,115	0.05
101,983	GEA Group	3,573,382	0.11
35,931	Hannover Rueck	3,479,277	0.11
88,204	HeidelbergCement	6,821,928	0.21
26,737	Hella GmbH & Co	1,349,761	0.04
71,487	Henkel	6,356,391	0.20
103,913	Henkel (Preference Shares)	10,295,169	0.32
11,493	Hochtief	1,478,802	0.05
43,208	Hugo Boss	2,828,044	0.09
673,982	Infineon Technologies	13,787,654	0.43
78,962	Innogy	2,157,009	0.07
120,977	K+S	2,412,052	0.08
42,377	Kion	2,748,310	0.09
55,856	Lanxess	3,466,257	0.11
36,906	Leg Immobilien	2,927,114	0.09
112,306	Linde	19,502,599	0.61
21,348	MAN	1,794,930	0.06
77,456	Merck	6,030,160	0.19
99,789	Metro	1,534,988	0.05
93,250	Metro	955,858	0.03
30,800	MTU Aero Engines	3,900,727	0.12
80,020	Munich Re	13,417,381	0.42
56,907	OSRAM Licht	3,535,483	0.11
90,690	Porsche Automobil	6,010,806	0.19
135,384	ProSiebenSat.1 Media	3,666,143	0.12
1,510	Puma	438,915	0.01
2,086	Rational	1,039,314	0.03
284,364	RWE	4,032,800	0.13
20,202	RWE (Preference Shares)	253,009	0.01
533,689	SAP	42,257,897	1.33
20,744	Sartorius	1,704,921	0.05
446,136	Siemens	47,987,277	1.51
47,542	Suedzucker	639,737	0.02
76,849	Symrise	4,552,738	0.14
24,416	Talanx	770,476	0.02
400,912	Telefonica Deutschland	1,443,894	0.05
275,717	ThyssenKrupp	6,190,800	0.19
118,038	Uniper	2,464,535	0.08
70,125	United Internet	3,615,356	0.11
18,029	Volkswagen	2,868,419	0.09

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Germany — (cont.)</b>			
108,814	Volkswagen (Preference Shares)	17,253,003	0.54
288,259	Vonovia	9,998,899	0.31
8,757	Wacker Chemie	1,281,566	0.04
68,631	Wirecard	6,087,355	0.19
65,278	Zalando	2,662,747	0.08
		<b>652,415,176</b>	<b>20.46</b>
<b>Greece — 0.29% (0.30%)</b>			
825,691	Alpha Bank	1,408,808	0.04
1,076,803	Eurobank Ergasias	809,246	0.03
20,239	FF	346,745	0.01
138,658	Hellenic Telecommunications Organisation	1,540,213	0.05
19,200	Hellenic Telecommunications Organization ADR	106,433	—
63,850	Jumbo	882,766	0.03
43,653	Motor Oil	752,493	0.02
3,352,537	National Bank of Greece	998,963	0.03
127,605	OPAP	1,223,282	0.04
190,543	Piraeus Bank	585,864	0.02
24,462	Titan Cement	531,400	0.02
		<b>9,186,213</b>	<b>0.29</b>
<b>Hungary — 0.28% (0.27%)</b>			
267,923	Magyar Telekom	355,915	0.01
248,328	MOL Hungarian Oil & Gas	2,138,272	0.07
147,511	OTP Bank	4,788,205	0.15
84,340	Richter Gedeon Nyrt	1,536,060	0.05
		<b>8,818,452</b>	<b>0.28</b>
<b>Italy — 4.81% (4.65%)</b>			
976,352	A2A	1,321,531	0.04
787,750	Assicurazioni Generali	11,050,489	0.35
318,585	Atlantia	7,467,151	0.23
139,333	Banca Mediolanum	966,860	0.03
963,136	Banco BPM	2,546,720	0.08
53,367	Buzzi Unicem	1,115,666	0.04
23,771	Buzzi Unicem	281,401	0.01
326,766	Davide Campari-Milano	1,817,732	0.06
4,582,950	Enel	20,580,613	0.65
1,482,843	Eni	18,844,968	0.59
230,275	Fincobank	2,031,328	0.06
8,079,119	Intesa Sanpaolo	22,332,676	0.70
512,119	Intesa Sanpaolo (Participating cumulative)	1,373,285	0.04
300,940	Italgas	1,301,140	0.04
234,399	Leonardo	1,971,228	0.06
92,367	Luxottica Group	4,204,782	0.13
206,585	Mediaset	580,318	0.02
340,519	Mediobanca	2,916,975	0.09
97,987	Moncler	2,284,602	0.07

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Italy — (cont.)</b>		
90,881	Parmalat	249,379	0.01
237,677	Pirelli & C	1,622,950	0.05
280,595	Poste Italiane	1,637,641	0.05
123,514	Prysman	3,077,479	0.10
57,350	Recordati	1,868,258	0.06
329,394	Saipem	1,099,700	0.03
24,859	Salvatore Ferragamo	499,795	0.02
1,410,181	Snam	4,844,394	0.15
3,631,146	Telecom Italia	1,955,741	0.06
6,702,567	Telecom Italia (RNC)	4,254,910	0.13
818,985	Terna Rete Elettrica Nazionale	3,479,008	0.11
1,329,607	UniCredit	20,613,831	0.65
1,329,607	UniCredit Rights	4,279	—
618,271	Unione di Banche Italiane	2,271,307	0.07
607,441	Unipolsai 'A'	1,111,754	0.03
		<b>153,579,891</b>	<b>4.81</b>
	<b>Luxembourg — 0.62% (0.58%)</b>		
359,290	ArcelorMittal	9,234,896	0.29
5,828	Eurofins Scientific	2,685,859	0.09
27,458	Kernel	300,984	0.01
58,755	PLAY Communications	422,805	0.01
21,679	RTL Group	1,307,011	0.04
118,646	SES	1,313,224	0.04
85,928	SES Global 'A'	952,976	0.03
283,356	Tenaris	3,525,070	0.11
		<b>19,742,825</b>	<b>0.62</b>
	<b>Netherlands — 8.58% (8.27%)</b>		
244,734	ABN AMRO Group	5,880,407	0.18
1,049,888	Aegon	5,102,538	0.16
325,544	Airbus	26,000,144	0.81
149,275	Akzo Nobel	9,862,228	0.31
188,872	Alltice 'A'	1,418,593	0.04
241,827	Alltice 'B'	1,815,268	0.06
185,309	ASML	26,565,409	0.83
87,645	ASR Nederland	2,721,036	0.09
45,211	Boskalis Westminster	1,275,192	0.04
574,861	CNH Industrial	6,013,948	0.19
63,488	EXOR	3,494,295	0.11
75,334	Ferrari	6,299,594	0.20
649,971	Fiat Chrysler Automobiles	11,207,671	0.35
48,473	Gemalto	2,118,367	0.07
30,498	GrandVision	506,414	0.02
51,756	Heineken	3,875,946	0.12
154,584	Heineken N.V.	12,301,258	0.39
2,287,060	ING Group	31,941,878	1.00
753,180	Koninklijke Ahold Delhaize	11,818,836	0.37
105,203	Koninklijke DSM	7,731,414	0.24
1,789,023	Koninklijke KPN	4,482,711	0.14

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Netherlands — (cont.)</b>			
551,792	Koninklijke Philips	15,864,365	0.50
39,745	Koninklijke Vopak	1,268,533	0.04
200,964	NN Group	6,709,295	0.21
58,317	Orascom Construction Industries	1,037,584	0.03
57,838	Philips Lighting	1,602,854	0.05
129,489	Qiagen	3,080,580	0.10
69,035	Randstad	3,462,015	0.11
533,796	Relx	8,398,815	0.26
371,704	STMicroelectronics	6,266,885	0.20
903,845	Unilever	37,091,217	1.16
170,137	Wolters Kluwer	6,356,465	0.20
		<b>273,571,755</b>	<b>8.58</b>
<b>Norway — 1.40% (1.35%)</b>			
67,534	Aker BP	1,371,378	0.04
637,784	DNB	9,185,940	0.29
102,181	Gjensidige Forsikring	1,355,750	0.04
239,452	Marine Harvest	2,940,559	0.09
828,515	Norsk Hydro	4,296,648	0.14
456,785	Orkla	3,372,828	0.11
45,699	Schibsted 'A'	1,035,481	0.03
54,222	Schibsted 'B'	1,153,371	0.04
584,020	Statoil	9,627,035	0.30
405,128	Telenor	6,713,528	0.21
102,335	Yara International	3,470,649	0.11
		<b>44,523,167</b>	<b>1.40</b>
<b>Poland — 1.05% (0.95%)</b>			
52,847	Alior Bank	956,329	0.03
42,430	Asseco Poland	420,300	0.01
21,118	Bank Handlowy w Warszawie	378,797	0.01
391,295	Bank Millennium	801,429	0.03
91,071	Bank Pekao	2,622,186	0.08
16,715	Bank Zachodni WBK	1,496,264	0.05
6,964	Budimex	303,427	0.01
11,797	CCC	736,365	0.02
37,564	CD Projekt	926,265	0.03
10,000	Ciech	129,546	—
93,718	Cyfrowy Polsat	486,825	0.02
28,545	Dino Polska	504,149	0.02
121,144	Enea	287,162	0.01
49,284	Eurocash	281,401	0.01
35,554	Grupa Azoty	535,594	0.02
52,934	Grupa Lotos	672,048	0.02
34,696	Jastrzebska Spolka Weglowa	730,928	0.02
85,269	KGHM Polska Miedz	2,016,714	0.06
9,940	Kruk	475,876	0.01
892	LPP	1,866,662	0.06
7,743	mBank	848,757	0.03
385,313	Orange Polska	501,609	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Poland — (cont.)</b>		
470,503	Polska Grupa Energetyczna	1,216,045	0.04
184,330	Polski Koncern Naftowy Orlen	4,209,159	0.13
1,011,810	Polskie Gornictwo Naftowe i Gazownictwo	1,411,590	0.04
510,041	Powszechna Kasa Oszczednosci Bank Polski	4,965,815	0.16
330,329	Powszechny Zaklad Ubezpieczen	3,200,711	0.10
693,675	Tauron Polska Energia	450,050	0.01
		<b>33,432,003</b>	<b>1.05</b>
	<b>Portugal — 0.32% (0.33%)</b>		
1,495,194	Banco Espirito Santo <sup>1</sup>	—	—
1,536,648	Energias de Portugal	3,848,990	0.12
304,647	Galp Energia	4,171,746	0.13
152,914	Jeronimo Martins	2,325,277	0.07
		<b>10,346,013</b>	<b>0.32</b>
	<b>Spain — 7.15% (7.46%)</b>		
371,617	Abertis Infraestructuras	6,391,250	0.20
14,700	Acciona	940,681	0.03
77,293	Acerinox	813,025	0.03
144,373	ACS	4,092,406	0.13
144,373	ACS Actividades de Construccion y Servicios	54,510	—
37,852	Aena	5,825,849	0.18
247,231	Amadeus IT Group	13,520,291	0.42
3,911,901	Banco Bilbao Vizcaya Argentaria	25,989,458	0.82
3,310,572	Banco de Sabadell	5,568,483	0.17
9,442,430	Banco Santander	49,461,906	1.55
7,758	Banco Santander (GBP)	40,613	—
816,101	Bankia	2,915,521	0.09
466,169	Bankinter	3,786,689	0.12
2,139,486	CaixaBank	8,128,784	0.25
92,837	Cellnex Telecom	1,761,996	0.06
10,866	Corporacion Financiera Alba	478,784	0.02
367,966	Distribuidora Internacional de Alimentacion	1,452,422	0.05
90,188	EDP enovaveis	561,187	0.02
136,217	Enagas	2,632,048	0.08
188,623	Endesa	2,998,509	0.09
290,389	Ferrovial	4,710,762	0.15
185,717	Gas Natural	3,043,781	0.10
153,935	Grifols	2,691,449	0.08
196,050	Grifols 'A'	4,457,176	0.14
25,096	Grupo Catalana Occidente	828,794	0.03
3,273,389	Iberdrola	18,851,186	0.59
71,160	Iberdrola	409,805	0.01
617,876	Industria de Diseno Textil	15,677,598	0.49
564,839	Mapfre	1,420,768	0.04
104,994	Mediaset Espana Comunicacion	846,402	0.03
196,838	Merlin Properties	1,986,525	0.06



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Spain — (cont.)</b>		
250,729	Red Electrica	3,768,591	0.12
734,088	Repsol	9,794,135	0.31
130,073	Siemens Gamesa Renewable Energy	1,420,255	0.04
2,715,364	Telefonica	19,726,066	0.62
107,369	Zardoya Otis	865,926	0.03
		<hr/>	
		227,913,631	7.15
		<hr/>	
	<b>Sweden — 5.96% (6.16%)</b>		
183,783	Alfa Laval	3,455,773	0.11
132,004	Arjo	304,470	0.01
557,691	Assa Abloy 'B'	8,768,120	0.28
374,430	Atlas Copco 'A'	12,485,535	0.39
225,800	Atlas Copco 'B'	6,672,909	0.21
161,798	Boliden	4,218,802	0.13
132,558	Electrolux	3,321,424	0.10
354,725	Essity	7,555,387	0.24
56,503	Fastighets AB Balder	1,068,057	0.03
132,004	Getinge	1,284,483	0.04
561,107	Hennes & Mauritz 'B'	7,292,037	0.23
148,111	Hexagon	6,210,565	0.19
222,057	Husqvarna 'B'	1,638,973	0.05
45,830	ICA Gruppen	1,274,275	0.04
57,026	Industrivarden	1,089,760	0.03
220,553	Industrivarden 'B'	4,439,291	0.14
61,668	Investment AB Latour	558,397	0.02
271,389	Investor	9,438,370	0.30
137,665	Kinnevik	3,590,786	0.11
22,074	L E Lundbergforetagen	1,256,943	0.04
100,666	Lundin Petroleum	1,800,819	0.06
1,896,079	Nordea Bank	16,574,297	0.52
24,883	Saab	846,549	0.03
640,012	Sandvik	9,007,133	0.28
186,830	Securitas	2,460,999	0.08
851,303	Skandinaviska Enskilda Banken 'A'	7,739,141	0.24
210,525	Skanska 'B'	3,041,516	0.10
232,488	SKF 'B'	4,111,860	0.13
344,527	Svenska Cellulosa 'B'	2,564,016	0.08
21,198	Svenska Handelsbanken	222,695	0.01
866,722	Svenska Handelsbanken 'A'	9,003,815	0.28
629,329	Swedbank 'A'	11,482,070	0.36
106,111	Swedish Match	3,071,769	0.10
211,484	Tele2	1,876,095	0.06
1,781,168	Telefonaktiebolaget LM Ericsson	8,447,694	0.26
1,524,730	Telia Co	5,415,356	0.17
156,625	Trelleborg	2,978,974	0.09
930,819	Volvo 'B'	13,527,484	0.42
		<hr/>	
		190,096,639	5.96
		<hr/>	

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Switzerland — 17.08% (17.78%)</b>		
1,139,084	ABB	22,590,613	0.71
97,091	Adecco Group	5,692,820	0.18
52,067	Aryzta	996,343	0.03
27,330	Baloise	3,156,931	0.10
1,783	Banque Cantonale Vaudoise	1,062,177	0.03
1,134	Barry Callebaut	1,634,372	0.05
61	Chocoladefabriken Lindt & Sprüngli	3,195,265	0.10
608	Chocoladefabriken Lindt & Sprüngli	2,671,633	0.08
300,465	Cie Financiere Richemont	20,460,409	0.64
133,185	Clariant	2,715,963	0.09
1,517,873	Credit Suisse Group	20,790,503	0.65
16,617	DKSH	1,102,492	0.04
19,646	Dufry	2,156,319	0.07
4,122	EMS-Chemie	2,137,320	0.07
11,475	Flughafen Zurich	2,058,600	0.07
21,418	Geberit	7,217,803	0.23
5,440	Givaudan	9,199,263	0.29
3,852	Helvetia	1,625,557	0.05
128,535	Julius Baer Group	6,143,232	0.19
29,977	Kuehne + Nagel International	3,889,287	0.12
64,720	LafargeHolcim (France)	2,844,332	0.09
220,807	LafargeHolcim (Switzerland)	9,700,882	0.30
84,823	Logitech International	2,537,474	0.08
43,571	Lonza Group	8,786,233	0.28
1,849,949	Nestle	113,622,864	3.56
1,321,134	Novartis	85,523,513	2.68
17,531	Pargesa	1,133,276	0.04
10,109	Partners Group	5,536,276	0.17
23,125	PSP Swiss Property	1,598,172	0.05
9,003	Roche	1,593,319	0.05
419,505	Roche (Part Certified)	73,401,006	2.30
26,055	Schindler (Part Certified)	4,615,066	0.15
11,614	Schindler (Registered)	2,002,657	0.06
2,891	SGS	5,521,236	0.17
1,242	Sika	7,619,835	0.24
31,293	Sonova	3,601,676	0.11
6,041	Straumann	3,280,966	0.10
7,524	Sulzer	759,759	0.02
28,521	Swatch	1,767,073	0.06
17,748	Swatch Group 'B'	5,848,023	0.18
18,890	Swiss Life	5,040,366	0.16
44,151	Swiss Prime Site	3,004,493	0.10
183,162	Swiss Re	12,860,773	0.40
13,121	Swisscom	5,071,293	0.16
35,354	Temenos Group	3,457,578	0.11
2,049,618	UBS Group	29,470,208	0.92
31,467	Vifor Pharma	3,295,380	0.10

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Switzerland — (cont.)</b>			
89,066	Zurich Insurance Group	20,778,565	0.65
		<b>544,769,196</b>	<b>17.08</b>
<b>MIDDLE EAST — 0.82% (0.85%)</b>			
<b>Turkey — 0.82% (0.85%)</b>			
1,185,083	Akbank Turk	2,426,727	0.08
121,866	Anadolou Efes Biracilik	649,560	0.02
95,211	Arcelik	339,040	0.01
100,323	Aselsan Elektronik Sanayi Ve Ticaret	630,653	0.02
37,481	Aygaz	113,574	—
132,396	BIM Birlesik Magazalar	1,885,068	0.06
42,532	Coca-Cola Icecek	293,782	0.01
1,157,462	Emlak Konut Gayrimenkul Yatirim Ortakligi	572,935	0.02
416,841	Enka Insaat ve Sanayi	445,617	0.01
813,768	Eregli Demir ve Celik Fabrikalari	1,528,531	0.05
37,899	Ford Otomotiv Sanayi	440,461	0.01
496,076	Haci Omer Sabanci	1,076,517	0.03
505,431	KOC	1,755,098	0.06
26,787	Koza Altin Isletmeleri	196,924	0.01
28,852	Migros Ticaret	143,576	0.01
407,267	Petkim Petrokimya	611,682	0.02
136,583	Soda Sanayii	131,102	—
107,264	TAV Havalimanlari	447,774	0.01
65,646	Tofas Turk Otomobil Fabrikasi	399,322	0.01
72,383	Tupras Turkiye Petrol Rafinerileri	1,569,395	0.05
323,520	Turk Hava Yollari	993,721	0.03
321,318	Turk Telekomunikasyon	386,437	0.01
7,132	Turk Traktor ve Ziraat Makineleri	106,714	—
633,197	Turkcell Iletisim Hizmetleri	1,892,486	0.06
1,257,198	Turkiye Garanti Bankasi	2,867,804	0.09
381,696	Turkiye Halk Bankasi	729,167	0.02
795,127	Turkiye Is Bankasi	1,230,132	0.04
532,739	Turkiye Sinai Kalkinma Bankasi	161,430	0.01
377,352	Turkiye Sise Ve Cam Fabrikalari	359,369	0.01
596,098	Turkiye Vakiflar Bankasi	845,926	0.03
86,362	Ulker Biskuvi Sanayi	380,999	0.01
598,638	Yapi ve Kredi Bankasi	526,168	0.02
		<b>26,137,691</b>	<b>0.82</b>
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— 0.00% (0.00%)</b>			
GBP(745,574)	Sold Sterling		
CHF1,000,000	for Swiss Franc (Expires 02/02/2018) <sup>2</sup>	11,383	—
GBP(2,180,667)	Sold Sterling		
EUR2,500,000	for Euro (Expires 02/02/2018) <sup>2</sup>	18,065	—
		<b>29,448</b>	<b>—</b>
<b>FUTURES CONTRACTS</b>			
<b>— 0.01% (0.00%)</b>			
700	Euro Stoxx 50 Future Expiry March 2018	263,250	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
70	Swiss Market Index Future Expiry March 2018	9,818	—
		273,068	0.01
<b>Portfolio of investments<sup>3</sup></b>		3,155,938,830	98.95
<b>Net other assets</b>		33,381,270	1.05
<b>Total net assets</b>		£3,189,320,100	100.00%

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

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

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

Total purchases for the period: £146,873,329.

Total sales for the period: £31,113,229.

## Financial Statements

### Statement of Total Return for the period ended 31 January 2018

	31/01/18		31/01/17	
	£	£	£	£
<b>Income</b>				
Net capital gains		92,577,152		240,859,564
Revenue	12,611,025		13,877,693	
<b>Expenses</b>	(7,610,492)		(6,608,035)	
Interest payable and similar charges	(48,668)		(54,604)	
<b>Net revenue before taxation</b>	4,951,865		7,215,054	
Taxation	(32,833)		(697,795)	
<b>Net revenue after taxation for the period</b>		4,919,032		6,517,259
<b>Total return before distributions</b>		97,496,184		247,376,823
Distributions		218,777		14,280
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>£97,714,961</b>		<b>£247,391,103</b>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 31 January 2018

	31/01/18		31/01/17	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		2,986,749,073		2,490,248,979
Amounts received on issue of units	163,237,818		107,400,284	
Amounts paid on cancellation of units	(58,381,752)		(205,655,967)	
Amounts paid on in-specie transactions	—		(19,523,835)	
		104,856,066		(117,779,518)
<b>Change in net assets attributable to Unitholders from investment activities</b>		97,714,961		247,391,103
<b>Closing net assets attributable to Unitholders</b>		<b>£3,189,320,100</b>		<b>£2,619,860,564</b>

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

## Financial Statements continued

### Balance Sheet as at 31 January 2018

	31/01/18 £	31/07/17 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	3,155,938,830	2,947,594,112
<b>Current assets:</b>		
Debtors	20,154,109	37,894,291
Cash and bank balances	27,532,665	59,796,943
<b>Total assets</b>	<b><u>3,203,625,604</u></b>	<b><u>3,045,285,346</u></b>
<b>LIABILITIES</b>		
Investment liabilities	—	(114,679)
<b>Creditors:</b>		
Bank overdrafts	(8,857,641)	(634)
Distributions payable	—	(41,238,034)
Other creditors	(5,447,863)	(17,182,926)
<b>Total liabilities</b>	<b><u>(14,305,504)</u></b>	<b><u>(58,536,273)</u></b>
<b>Net assets attributable to Unitholders</b>	<b><u>£3,189,320,100</u></b>	<b><u>£2,986,749,073</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 Association in May 2014 (2014 SORP).

## 2. Accounting Policies

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

### (a) Basis of Preparation

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

## Trust Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	1,348,994,349	460,903,596	292.68
Accumulation Units	249,724,174	61,443,431	406.43
F-Class			
Distribution Units	147,685	50,263	293.82
Accumulation Units	578,285	138,771	416.72
I-Class			
Distribution Units	514,710,710	175,160,313	293.85
Accumulation Units	700,333,328	161,679,743	433.16
C-Class			
Distribution Units	190,676,474	64,892,407	293.83
Accumulation Units	184,155,095	42,442,534	433.89

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

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

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

### Ongoing Charges Figures

	31 Jan 18	31 Jul 17
R-Class	0.84%	0.84%
F-Class	0.36%	0.36%
I-Class	0.12%	0.12%
C-Class	0.09%	0.09%

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

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

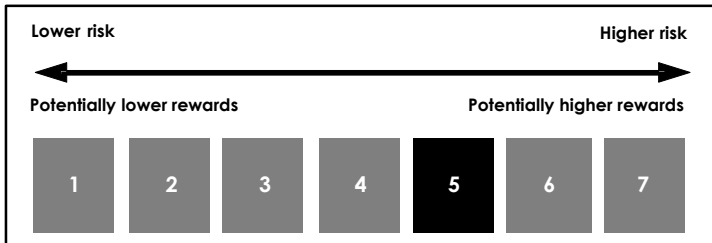


## **Trust Information continued**

### **Distribution Information**

The policy is to distribute, on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution.

## Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Trust's risk and reward category in the future.
- The category number highlighted above reflects the rate at which the Trust's unit price has moved up and down in the past. If the Trust has less than five years' track record, the number also reflects the rate at which the Index the Trust tracks has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- 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.
- The Trust's category is not guaranteed to remain the same and may change over time.
- Even a trust in the lowest category is not a risk free investment.

## General Information

### Constitution

Launch date:	13 June 1989
Period end date for distribution:	31 July
Distribution date:	30 September
Minimum initial lump sum investment:	R-Class £500 F-Class* £500 I-Class £1,000,000 C-Class† £100,000,000
Minimum monthly contributions:	R-Class £50 F-Class* £50 I-Class N/A C-Class† N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.84% F-Class* Annual 0.36% I-Class Annual 0.12% C-Class† Annual 0.09%
Initial charges:	R-Class Nil F-Class* Nil I-Class Nil C-Class† Nil

\* F-Class units are only available to:

- (i) investors who have received advice from authorised intermediaries and platforms in relation to their investment in units in the Trust and
  - (ii) authorised intermediaries or distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.
- † C-Class units are only available to distributors who actively market and distribute such units (or whom the manager believes intends to do so) and to whom the Manager has confirmed by letter that they meet the criteria for investment in such units.

### Pricing and Dealing

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

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

### Buying and Selling Units

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

## General Information continued

### ISA Status

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

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

### Prospectus and Manager's Reports

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

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

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

### Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.01%, whilst over the last three years to the end of January 2018, the annualised Tracking Error of the Trust is 0.02%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

## General Information continued

### Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited  
Registered in England and Wales No. 01009418  
Registered office:  
One Coleman Street,  
London EC2R 5AA  
Telephone: 0370 050 3350  
Authorised and regulated by the Financial Conduct Authority

### Directors of the Manager

R. M. Bartley  
A. J. C. Craven  
S. Hynes  
H. Morrissey (appointed 5 July 2017)  
H. Solomon  
S. D. Thomas  
L. W. Toms  
A. R. Toutouchi\*  
M. J. Zinkula

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

Legal & General (Unit Trust Managers) Limited  
P.O. Box 6080,  
Wolverhampton WV1 9RB  
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956  
Enquiries: 0370 050 0955  
Registration: 0370 050 0955

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

### Trustee

Northern Trust Global Services Limited  
Trustee and Depositary Services  
50 Bank Street,  
Canary Wharf,  
London E14 5NT

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

### Independent Auditors

PricewaterhouseCoopers LLP  
7 More London Riverside  
London SE1 2RT

### Investment Adviser

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





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Financial Conduct Authority**

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(Unit Trust Managers) Limited  
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