Legal & General
Global Health and Pharmaceuticals
Index Trust

Interim Manager's Report for the period ended 7 July 2015 (Unaudited)

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Legal & General

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Manager's Investment Report

Investment Objective and Policy

The investment objective of this Trust is to secure capital growth from a portfolio of securities representing companies engaged in Health, Pharmaceuticals and Biotechnology.

Securities representing all such companies in the FTSE World Index will be held with weightings generally proportionate to their 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 6.25%. 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 3pm. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Trust rose by 6.11% on a capital only basis, compared with the FTSE World Health and Pharmaceutical Index rise of 6.26% (Source: Rimes), producing a tracking difference of -0.15%.

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.

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Market/Trust Review

At the end of the period under review, there were 81 companies in the FTSE World Index classified as Pharmaceuticals and Biotechnology, and a further 57 companies classified under the Health Care Equipment and Services sector. These sub sectors account for approximately 77% and 23% of the portfolio respectively.

The top 10 holdings in the portfolio are shown below. These represent almost 40% of the Trust by market value and consist of the 10 largest Pharmaceutical companies in the world.

Johnson & Johnson (US)
Novartis (Switzerland)
Pfizer (US)
Roche (Switzerland)
Gilead Sciences (US)
Merck & Company (US)
Allergan (US)
Abbvie (US)
Amgen (US)
UnitedHealth Group (US)

The March quarterly Index review resulted in two additions, Pharmacyclics and Mallinckrodt (both US) and two deletions. There were a further 18 changes to the free share capital of constituents, with the largest increases being Actavis, BioMarin Pharmaceutical (both US) and Actelion (Switzerland), and the largest decreases being Pfizer, Gilead Sciences (both US) and CSL (Australia). Pharmacyclics was subsequently acquired by AbbVie in a deal for $21 billion.

The June quarterly Index review resulted in one addition, Grandvision (Netherlands), and no deletions. There were a further 34 changes to the free share capital of constituents, with the largest increases being Valeant Pharmaceuticals (Canada), Endo International and Perrigo Company (both US), and the largest decreases being Novartis (Switzerland), Novo-Nordisk B (Denmark) and Humana (US).

Outside the reviews, there were mergers between Actavis and Allergan; Covidien and Medtronic; and CareFusion Corp and Becton Dickenson, with the former company being deleted from the Index in each case. The medical supply company Halyard Health was spun off from Kimberly-Clark (a non-constituent) and temporarily added to the Index until its demotion to the FTSE SmallCap Index universe. Indivior underwent the same treatment from FTSE when Reckitt Benckiser (also a non-constituent) demerged this pharmaceutical company in late 2014. Baxalter was demerged from Baxter International but, in this case, the new company has been added to the FTSE Global Health and Pharmaceuticals Index.

Outlook

Oil price moves have divided opinion. One camp believes that it is a signal that the global economy is weak and that it presages a difficult period economically. Our view is that recent weakness is driven more by increased supply rather than weak demand, and that as an effective tax cut for the consumer it may actually stimulate demand. Lower commodity prices may also feed into lower inflation expectations: given that inflation levels in developed markets are already very low, this may

lead to the US Federal Reserve and Bank of England pushing back the first rate rises.

Growth in 2014 was held back by factors such as tighter fiscal policy in a number of countries, geopolitical tensions, bank deleveraging in the Eurozone and attempts in parts of the emerging market universe to either constrain credit growth or meet inflation targets. As these effects fade, the most likely outcome is some gradual strengthening of global growth through 2015 and a divergence in monetary policy between the US and UK versus the Eurozone and Japan.

Pharmaceutical companies are in an era where either large clinical trials are required for safety reasons or multiple trials are needed to find responsive patient populations. Both may drive higher research and development (R&D) expenses as a percentage of sales, until the new products begin to make a significant contribution. Expanding R&D margins and more in-licensing deals suggest large pharmaceutical companies may be refocusing on drug pipelines. This could further be aided by the Food and Drug Administration's (FDA) breakthrough status which could catalyse drug approvals, while new drug launches may drive margin expansion.

As a result of the above, pharmaceutical mergers and acquisitions (M&A) continue to dominate the sector as companies try to increase their drug pipelines; 2014 was one of the most active years for M&A with the trend continuing into 2015. The recent acquisition of Pharmacyclics by AbbVie was one of the biggest deals of recent times. Meanwhile, we expect small bolt-on acquisitions to continue and large companies to target mid-to-late stage pipeline candidates that look promising, instead of developing a new drugs themselves. These smaller companies are usually receptive to the bolt-on acquisitions as the large pharmaceutical companies are able to provide the required cash to allow the smaller companies to survive, creating a mutually beneficial relationship. In general, oncology and cancer drugs remain a key focus for the pharmaceutical industry.

China is becoming as important as Japan as a drug market, driven by its positive demographics. Drug price limits, both at a regional and national level, may pressure sales for pharmaceutical companies with significant exposure to the country. Potential measures to replace maximum retail drug price limits with benchmark prices may further reduce prices for branded drugs, given some costs will be passed on to patients. Corruption scandals are also taking their toll. Meanwhile, Russian government funding restrictions have weighed on BRIC (Brazil, Russia, India and China) country sales. Foreign exchange movement has also pressured large pharmaceuticals sales growth.

The Trust remains well placed to capture the performance of the Index.

Legal & General Investment Management Limited
(Investment Adviser)
28 July 2015

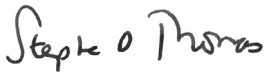
Authorised Status

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
25 August 2015

Portfolio Statement

Portfolio Statement as at 7 July 2015

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent country holdings at 7 January 2015.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — 5.85% (6.27%)		
85,843	AstraZeneca	3,602,401	1.92
331,711	GlaxoSmithKline	4,466,489	2.37
8,880	Hikma Pharmaceutical	175,380	0.09
39,889	Shire	2,096,167	1.12
61,422	Smith & Nephew	662,743	0.35
		11,003,180	5.85
	NORTH AMERICA — 64.66% (62.01%)		
	United States — 62.99% (60.84%)		
101,873	Abbott Laboratories	3,282,289	1.74
116,902	Abbvie	5,169,399	2.75
23,713	Aetna	1,776,978	0.94
15,142	Alexion Pharmaceuticals	1,847,126	0.98
26,616	Allergan	5,268,213	2.80
51,273	Amgen	5,134,605	2.73
17,972	Anthem	1,872,971	1.00
5,122	Bard (C.R.)	568,426	0.30
36,560	Baxalta	748,911	0.40
36,560	Baxter International	886,002	0.47
14,031	Becton Dickinson	1,296,420	0.69
16,031	Biogen Idec	4,200,805	2.23
10,688	BioMarin Pharmaceutical	972,863	0.52
91,216	Boston Scientific	1,037,928	0.55
112,504	Bristol-Myers Squibb	4,942,132	2.63
17,638	Cigna	1,797,269	0.96
54,251	Celgene	4,177,829	2.22
14,466	DaVita	747,986	0.40
9,756	DENTSPLY International	326,590	0.17
7,277	Edwards Lifesciences	681,892	0.36
67,444	Eli Lilly	3,801,778	2.02
49,789	Express Scripts Holding	2,837,854	1.51
100,016	Gilead Sciences	7,453,430	3.96
22,038	HCA Holdings	1,319,340	0.70
5,845	Henry Schein	546,078	0.29
11,750	Hospira	677,027	0.36
10,359	Humana	1,251,989	0.67
9,956	Illumina	1,424,892	0.76
10,069	Incyte	707,849	0.38
2,505	Intuitive Surgical	774,245	0.41
187,059	Johnson & Johnson	11,879,416	6.31
6,941	LabCorp	539,466	0.29
95,825	Medtronic	4,534,637	2.41
193,677	Merck & Company	7,216,008	3.83
27,829	Mylan Laboratories	1,268,625	0.67
5,602	Patterson	177,772	0.09
416,588	Pfizer	8,994,912	4.78
9,585	Quest Diagnostics	441,788	0.24
5,407	Regeneron Pharmaceuticals	1,806,956	0.96
19,387	St Jude Medical	918,186	0.49
19,091	Stryker	1,186,805	0.63
27,083	Thermo Fisher Scientific	2,284,015	1.21

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
65,168	UnitedHealth Group	5,114,766	2.72
6,045	Universal Health Services 'B'	554,468	0.29
7,045	Varian Medical Systems	391,830	0.21
16,647	Vertex Pharmaceuticals	1,382,129	0.73
5,228	Waters	438,155	0.23
11,595	Zimmer Holdings	814,826	0.43
34,183	Zoetis	1,064,386	0.57
		118,540,262	62.99
	Canada — 1.65% (1.13%)		
21,556	Valeant Pharmaceuticals International	3,112,041	1.65
	Mexico — 0.02% (0.04%)		
46,100	Genomma Lab Internacional	30,748	0.02
	IRELAND — 1.53% (3.91%)		
13,700	Endo International	725,325	0.38
3,730	Jazz Pharmaceuticals	427,014	0.23
8,006	Mallinckrodt	620,684	0.33
9,403	Perrigo	1,112,698	0.59
		2,885,721	1.53
	CONTINENTAL EUROPE — 18.40% (18.68%)		
	Belgium — 0.21% (0.23%)		
8,395	UCB	390,740	0.21
	Denmark — 2.91% (2.68%)		
5,944	CHR Hansen	198,205	0.10
6,971	Coloplast	285,578	0.15
3,917	Lundbeck	50,548	0.03
125,560	Novo Nordisk	4,401,618	2.34
14,984	Novozymes 'B'	470,172	0.25
1,601	William Demant	76,526	0.04
		5,482,647	2.91
	Finland — 0.08% (0.07%)		
6,470	Orion Oyj	147,727	0.08
	France — 3.14% (3.15%)		
1,090	bioMérieux	74,438	0.04
13,586	Essilor International	1,009,124	0.53
2,381	Ipsen	87,321	0.05
76,726	Sanofi-Aventis	4,737,074	2.52
		5,907,957	3.14
	Germany — 1.28% (1.19%)		
26,817	Fresenius	1,114,122	0.59
14,086	Fresenius Medical Care	735,730	0.39
8,826	Merck	566,322	0.30
		2,416,174	1.28
	Hungary — 0.04% (0.04%)		
8,990	Gedeon Richter	82,096	0.04
	Netherlands — 0.16% (0.13%)		
15,593	QIAGEN	250,326	0.13
3,443	Grandvision	54,956	0.03
		305,282	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Spain — 0.16% (0.16%)		
11,588	GRIFOLS	298,068	0.16
	Sweden — 0.24% (0.29%)		
23,938	Elekta 'B'	97,465	0.05
13,187	Getinge 'B'	198,754	0.10
18,021	Meda 'A'	161,927	0.09
		458,146	0.24
	Switzerland — 10.18% (10.74%)		
7,360	Actelion	685,025	0.36
3,431	Lonza Group	308,091	0.16
145,106	Novartis	9,274,580	4.93
47,745	Roche	8,590,957	4.57
3,378	Sonova Holding	298,257	0.16
		19,156,910	10.18
	AFRICA — 0.47% (0.58%)		
	South Africa — 0.47% (0.58%)		
11,654	Adcock Ingram Holdings	29,268	0.02
19,952	Aspen Pharmacare Holdings	361,996	0.19
64,238	Life Healthcare Group Holdings	121,745	0.07
32,269	Mediclinic International	171,724	0.09
100,268	Netcare	195,845	0.10
		880,578	0.47
	MIDDLE EAST — 1.38% (1.35%)		
	Israel — 1.38% (1.35%)		
65,057	Teva Pharmaceutical Industries	2,602,621	1.38
	ASIA — 5.66% (4.87%)		
	Japan — 5.36% (4.65%)		
13,500	Alfresa Holdings	137,733	0.07
150,300	Astellas Pharma	1,434,404	0.76
15,708	Chugai Pharmaceutical	369,478	0.20
47,600	Daiichi Sankyo	601,125	0.32
10,900	Dainippon Sumitomo Pharma	80,982	0.04
18,800	Eisai	839,050	0.45
5,200	Hisamitsu Pharmaceutical	136,759	0.07
5,000	Kaken Pharmaceutical	122,106	0.06
2,400	Kissei Pharmaceutical	38,989	0.02
2,400	Kobayashi Pharmaceutical	113,285	0.06
3,700	Kyorin Holdings	49,614	0.03
18,000	Kyowa Hakko Kirin Holdings	153,354	0.08
11,500	Medipal Holdings	119,519	0.06
3,700	Miraca Holdings	123,154	0.07
15,400	Mitsubishi Tanabe Pharma	163,718	0.09
800	Mochida Pharmaceutical	29,761	0.02
5,600	Nihon Kohden	85,967	0.05
4,000	Nippon Shinyaku	85,302	0.05
7,100	Nipro	46,926	0.02
22,000	Olympus	520,387	0.28
6,500	Ono Pharmaceutical	467,788	0.25
26,400	Otsuka Holdings	571,937	0.30
6,200	Rohto Pharmaceutical	67,258	0.04
27,700	Santen Pharmaceutical	250,653	0.13
2,400	Sawai Pharmaceutical	91,568	0.05
21,100	Shionogi	554,926	0.29
5,170	Suzuken	110,117	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
10,100	Sysmex	411,537	0.22
3,075	Taisho Pharmaceutical	137,824	0.07
52,200	Takeda Pharmaceutical	1,674,767	0.89
22,200	Terumo	360,652	0.19
4,600	Topcon	73,391	0.04
4,100	Tsumura	57,516	0.03
		10,081,547	5.36
	Malaysia — 0.09% (0.09%)		
180,900	IHH Healthcare	176,641	0.09
	South Korea — 0.15% (0.09%)		
4,322	Celltrion	200,356	0.11
557	Yuhan	79,793	0.04
		280,149	0.15
	Thailand — 0.06% (0.04%)		
279,200	Bangkok Dusit Medical Services	107,599	0.06
	PACIFIC BASIN — 1.32% (1.53%)		
	Australia — 1.22% (1.40%)		
9,799	Ansell	115,845	0.06
3,925	Cochlear	150,938	0.08
31,838	CSL	1,359,383	0.72
70,308	Healthscope	91,080	0.05
8,773	Ramsay Health Care	261,772	0.14
28,236	Sonic Healthcare	308,205	0.17
		2,287,223	1.22
	New Zealand — 0.10% (0.13%)		
34,040	Fisher & Paykel Healthcare	104,160	0.05
27,174	Ryman Healthcare	92,260	0.05
		196,420	0.10
Portfolio of investments		186,830,477	99.27
Net other assets		1,367,883	0.73
Total net assets		£188,198,360	100.00%

Total purchases for the period: £35,319,099.

Total sales for the period: £6,697,862.

Financial Statements

Statement of Total Return for the period ended 7 July 2015

	07/07/15		07/07/14	
	£	£	£	£
Income				
Net capital gains		9,131,340		8,452,716
Revenue	1,958,225		2,087,102	
Expenses	(686,560)		(555,022)	
Interest payable and similar charges	(262)		(367)	
Net revenue before taxation	1,271,403		1,531,713	
Taxation	(217,263)		(235,088)	
Net revenue after taxation for the period		1,054,140		1,296,625
Total return before distributions		10,185,480		9,749,341
Distributions		132,701		(506,375)
Change in net assets attributable to Unitholders from investment activities		**£10,318,181**		**£9,242,966**

Statement of Change in Net Assets attributable to Unitholders for the period ended 7 July 2015

	07/07/15		07/07/14	
	£	£	£	£
Opening net assets attributable to Unitholders		150,286,342		112,513,557
Amounts received on creation of units	34,143,500		67,451,084	
Amounts paid on cancellation of units	(6,549,663)		(78,077,921)	
		27,593,837		(10,626,837)
Change in net assets attributable to Unitholders from investment activities		10,318,181		9,242,966
Closing net assets attributable to Unitholders		**£188,198,360**		**£111,129,686**

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 7 July 2015

	07/07/15	07/01/15
	£	£
ASSETS		
Fixed assets:		
Investments	186,830,477	149,081,998
Current assets:		
Debtors	975,689	732,657
Cash and bank balances	1,191,613	1,277,760
Total assets	**188,997,779**	**151,092,415**
LIABILITIES		
Investment liabilities	—	—
Creditors:		
Bank overdrafts	(52,028)	(51)
Distribution payable	—	(160,149)
Other creditors	(747,391)	(645,873)
Total liabilities	**(799,419)**	**(806,073)**
Net assets attributable to Unitholders	**£188,198,360**	**£150,286,342**

Notes to the Financial Statements

1. Accounting Policies

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

(a) Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments and in accordance with UK Generally Accepted Accounting Practice and the Statement of Recommended Practice for Authorised Funds issued by The Investment Association in May 2014.

Trust Facts

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.

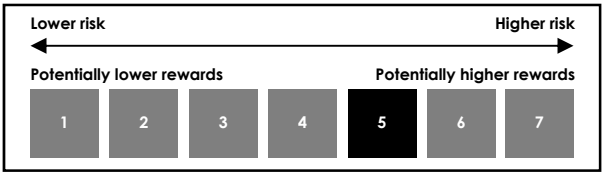
Ongoing Charges Figures

	7 Jul 15	7 Jan 15
R-Class	1.15%	1.15%
I-Class	0.31%	0.31%
F-Class	0.45%	0.45%

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total discloseable 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.

Risk and Reward Profile



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

Performance Record

Net Asset Values

Accounting Date	Net Asset Value Of Trust	Net Asset Value Per Unit	Number Of Units In Issue
7 Jan 13			
R-Class			
Distribution Units	£3,012,143	27.88p	10,803,581
Accumulation Units	£49,267,047	30.43p	161,898,814
I-Class			
Distribution Units	£8,879,337	27.93p	31,788,344
Accumulation Units	£2,791,652	32.07p	8,704,045
F-Class			
Distribution Units	£1,001	27.92p	3,585
Accumulation Units	£1,014	30.51p	3,323
7 Jan 14			
R-Class			
Distribution Units	£4,945,879	35.53p	13,921,321
Accumulation Units	£70,431,623	39.11p	180,063,302
I-Class			
Distribution Units	£24,020,546	35.56p	67,547,485
Accumulation Units	£13,081,842	41.57p	31,466,268
F-Class			
Distribution Units	£1,277	35.62p	3,585
Accumulation Units	£32,390	39.47p	82,064
7 Jan 15			
R-Class			
Distribution Units	£5,779,593	45.04p	12,831,086
Accumulation Units	£88,167,364	49.85p	176,881,585
I-Class			
Distribution Units	£9,629,819	45.09p	21,357,936
Accumulation Units	£46,623,573	53.43p	87,267,463
F-Class			
Distribution Units	£549	45.15p	1,216
Accumulation Units	£85,444	50.65p	168,692
7 Jul 15			
R-Class			
Distribution Units	£6,172,678	48.10p	12,832,667
Accumulation Units	£96,232,946	53.23p	180,791,029
I-Class			
Distribution Units	£11,320,387	48.36p	23,409,690
Accumulation Units	£74,338,522	57.30p	129,734,789
F-Class			
Distribution Units	£588	48.36p	1,216
Accumulation Units	£133,239	54.29p	245,440

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.

Performance Record continued

Unit Price Range and Net Revenue

R-Class Units

Year	Highest Offer	Lowest Bid	Net Revenue
Distribution Units			
2010	24.34p	20.51p	0.2409p
2011	25.20p	21.23p	0.2640p
2012	28.34p	24.72p	0.2785p
2013	36.10p	27.63p	0.3215p
2014	45.49p	35.14p	0.3081p
2015[1]	51.05p	44.63p	0.2310p
Accumulation Units			
2010	25.67p	21.64p	0.2520p
2011	26.88p	22.66p	0.2779p
2012	30.58p	26.54p	0.2971p
2013	39.40p	29.81p	0.3469p
2014	50.09p	38.67p	0.3365p
2015[1]	56.50p	49.13p	0.2544p

I-Class Units

Year	Highest Offer	Lowest Bid	Net Revenue
Distribution Units			
2010	24.40p	20.63p	0.3779p
2011	25.34p	21.37p	0.4486p
2012	28.45p	24.78p	0.4717p
2013	36.38p	27.78p	0.4309p
2014	45.89p	35.19p	0.5879p
2015[1]	51.23p	45.04p	0.6110p
Accumulation Units			
2010	26.44p	22.35p	0.4089p
2011	27.97p	23.60p	0.4833p
2012	32.17p	27.73p	0.5198p
2013	41.84p	31.41p	0.6136p
2014	53.65p	41.12p	0.6789p
2015[1]	60.70p	52.66p	0.7143p

[1] The above tables show the highest offer and lowest bid prices to 7 July 2015.

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

Performance Record continued

Unit Price Range and Net Revenue continued

F-Class Units*

Year	Highest Offer	Lowest Bid	Net Revenue
Distribution Units			
2012[1]	27.89p	27.36p	—
2013	36.38p	27.68p	0.3338p
2014	45.91p	35.23p	0.5350p
2015[2]	51.28p	45.06p	0.5476p
Accumulation Units			
2012[1]	30.09p	29.52p	—
2013	39.73p	29.87p	0.3593p
2014	50.86p	39.04p	0.5874p
2015[2]	57.53p	49.91p	0.6074p

* F-Class units launched on 19 December 2012.

[1] The above table shows the highest offer and lowest bid prices from 19 December 2012 to 31 December 2012.

[2] The above table shows the highest offer and lowest bid prices to 7 July 2015.

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.

General Information

Constitution

Launch date:	1 November 2000	
Period end date for distribution:	7 January	
Distribution date:	7 March	
Minimum initial lump sum investment:	R-Class	£500
	I-Class	£1,000,000
	F-Class*	£500
Valuation point:	3pm	
Management charges: (to 31 May 2015)	R-Class	Annual 1.00%
	I-Class	Annual 0.30%
	F-Class*	Annual 0.30%
Fund management fee†:	R-Class	Annual 1.15%
	I-Class	Annual 0.31%
	F-Class*	Annual 0.45%
Initial charge:	R-Class	Nil
	I-Class	Nil
	F-Class*	Nil

* F-Class units are only available for investment through authorised intermediaries, platforms or to investors having received advice.

† With effect from 1 June 2015 – see Significant Changes on page 19.

Pricing and Dealing

The prices are published on the internet at 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. 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.

General Information continued

Prospectus and Manager's Reports

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

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.06%, whilst over the last three years to the end of July 2015, the annualised Tracking Error is 0.10%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

Significant Changes

Change in Registrar

With effect from 6 April 2015 the Registrar of the Fund has changed from Legal & General (Portfolio Management Services) Limited to Legal & General (Unit Trust Managers) Limited. This change has no impact upon your investment. All Legal & General contact details relating to your investment also remain unchanged.

Changes to our charges

From 1 June 2015, the charges, fees and expenses which were previously taken separately from our funds, was replaced with a single fixed Fund Management Fee (FMF). The FMF is a single fee payable from the Trust to Legal & General to cover the costs of running the Trust.

This change will make it clearer for investors to understand exactly what they will be charged for their investment over the year. The overall cost of your investment has not changed as the FMF has been set at a level that ensures the Ongoing Charges Figure (OCF) of the Trust does not change.

Fund of Funds note:
For most funds, the FMF and OCF will be the same. The exception is for those funds that invest in other funds run by external providers.

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 (appointed 15 May 2015)
A. J. C. Craven
J. Islam (appointed 26 June 2015)
S. R. Pistell (resigned 29 June 2015)
H. Solomon (appointed 13 March 2015)
S. D. Thomas
S. Thompson (appointed 10 February 2015)
M. J. Zinkula

Secretary
D. Gilbert

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
National Westminster Bank Plc
Trustee and Depositary Services
135 Bishopsgate,
London EC2M 3UR
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Independent Auditors
PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

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

Authorised and regulated by the Financial Conduct Authority

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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www.legalandgeneral.com