

Legal & General Pacific Index Trust
Annual Manager's Report
for the year ended
25 March 2018

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

Manager's Investment Report

Investment Objective and Policy

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

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

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

Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units increased by 0.09%. 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 0.02% on a capital only basis, compared with the FTSE World Asia Pacific ex Japan Index return of -0.03% (Source: Bloomberg), producing a tracking difference of +0.05%.

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

A combination of an improving global economic outlook, low inflation and supportive central bank policies has underpinned equity markets worldwide over the last 12 months. Markets have also been supported by positive earnings momentum, and by companies buying back their own shares.

Throughout 2017 Asia Pacific equities generated strong returns, outpacing the gains in global stock markets. This reflected investors' ongoing confidence that, despite the prospect of higher global interest rates, the region's companies are well-placed to capitalise on the positive global trading outlook. However, Australian stocks produced more muted gains amid a gradual cooling in economic growth and Asia Pacific equity markets lost ground in March. Escalating US-China trade tensions and a US interest rate rise combined to weaken stock markets in the region, as well as concerns about a slowdown in global economic growth.

Manager's Investment Report continued

Trust Review

During the review year, there were four quarterly Index rebalances; in June 2017, September 2017, December 2017 and March 2018.

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

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

The December 2017 quarterly Index review resulted in one addition and one deletion. The only addition was Foxconn Technology (Hong Kong). The only deletion was Orion Holdings (Korea). There were 39 changes to the free share capital of constituents with the largest increases being Commonwealth Bank of Australia (Australia) and Hong Kong Exchanges & Clearing (Hong Kong), and the largest decreases being Samsung Electronics (Korea) and Rio Tinto (Australia).

The March 2018 quarterly Index review resulted in five additions and 11 deletions. The largest additions were Siam Cement (Thailand) and SillaJen (South Korea). The largest deletions were Siam Cement (F), Siam Cement (NVDR) (Both Thailand) and Hotai Motor (Taiwan). There were 33 changes to the free share capital of constituents with the largest increases being Kakao (Korea) and Oil Search (Australia), and the largest decreases being Link REIT (Hong Kong) and BGF Retail (Korea).

Outside the reviews, capital raising events as well as mergers and acquisitions were prevalent with most of the significant activity in Australia and Korea. In May, Hyundai Heavy Industries (South Korea) spun off 3 new companies in a deal worth \$5.97 billion. The new companies; Hyundai Robotics, Hyundai Construction Equipment and Hyundai Electric & Energy System (all South Korea) were added to the Index. Also in May, Duet Group (Australia) was deleted from the Index after being acquired by a syndicate of Chinese companies in a deal worth \$9.7 billion. In the capital raising space, two new stocks were added to the Index as a result of Initial Public Offerings (IPO). In May, Netmarble Games (South Korea) was added to the Index after an IPO worth \$2.3 billion, which was the biggest IPO in South Korea for seven years. Following that in July, Celltrion Healthcare was added to the Index after its IPO raised \$900 million. In November, Wharf Real Estate Investment (Hong Kong) was added to the Index after being spun off from Wharf Holdings (Hong Kong) in a \$19.2 billion deal. In January 2018, Global Logistic Properties (Singapore) was deleted from the Index after being acquired by Nesta Investment Holdings in a deal worth \$16 billion. At the time of announcement, this was the largest private buyout of an Asian company on record.

Outlook

There has been a clear divergence between economic growth and asset valuations in recent years. Central bank support has more than offset underlying structural economic problems. We believe that as monetary policy tightens, the gap will narrow. While we are optimistic about the long-term productivity improvements and investment

Manager's Investment Report continued

opportunities highlighted by our technology and energy research, I think the demographic drag looks set to dominate growth prospects for now. As monetary policy support is withdrawn in 2018, many investors face a rude awakening if the risk premium is more accurately priced into markets.

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

Legal & General Investment Management Limited

(Investment Adviser)

18 April 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
8 May 2018

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

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

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

The Depositary is responsible for the safekeeping 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 2018

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

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

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

Northern Trust Global Services Limited
UK Trustee and Depositary Services
8 May 2018

Portfolio Statement

Portfolio Statement as at 25 March 2018

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	IRELAND — 0.21% (0.21%)		
155,704	James Hardie Industries	1,919,929	0.21
	CHANNEL ISLANDS — 0.03% (0.02%)		
760,819	United Company Rusal	308,958	0.03
	ISLE OF MAN — 0.13% (0.13%)		
1,971,323	Genting Singapore	1,168,258	0.13
	CONTINENTAL EUROPE — 0.24% (0.23%)		
	Italy — 0.07% (0.06%)		
180,903	Prada (Hong Kong Listing)	587,698	0.07
	Luxembourg — 0.17% (0.17%)		
153,940	L'Occitane International	195,040	0.02
436,879	Samsonite International	1,364,092	0.15
		1,559,132	0.17
	NORTH AMERICA — 5.69% (5.56%)		
	Bermuda — 1.67% (2.00%)		
1,060,963	Brightoil Petroleum	143,614	0.01
107,617	Cafe de Coral	190,346	0.02
1,727,032	China Oceanwide	77,146	0.01
202,234	CK Infrastructure	1,179,856	0.13
111,500	Dairy Farm International	611,986	0.07
651,309	Esprit	162,807	0.02
810,137	First Pacific	315,095	0.03
90,464	Great Eagle	329,810	0.04
783,169	Haitong International Securities Group	338,530	0.04
413,042	Hong Kong Land	2,015,481	0.22
382,000	Huabao International	170,293	0.02
73,081	Jardine Matheson	3,163,392	0.35
64,109	Jardine Strategic	1,739,388	0.19
125,913	Johnson Electric	338,605	0.04
180,540	Kerry Logistics Network	172,371	0.02
198,080	Kerry Properties	638,139	0.07
2,090,739	Li & Fung	728,272	0.08
498,095	NWS	656,253	0.07
64,479	Orient Overseas International	414,290	0.04
410,531	Shangri-La Asia	603,865	0.07
52,809	VTech	467,025	0.05
252,735	Yue Yuen Industrial	761,760	0.08
		15,218,324	1.67
	Cayman Islands — 4.02% (3.56%)		
245,069	AAC Technologies	3,217,789	0.35
111,171	ASM Pacific Technology	1,114,581	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
946,020	China Mengniu Dairy	2,023,275	0.22
345,554	Chow Tai Fook Jewellery Group	287,822	0.03
951,912	CK Asset	5,691,005	0.62
946,657	CK Hutchison	8,098,549	0.89
872,266	FIH Mobile	140,899	0.02
362,000	FIT Hon Teng	138,837	0.02
306,572	Hopewell Highway Infrastructure	131,411	0.01
429,005	Hutchison Telecommunications Hong Kong	106,464	0.01
159,200	Lifestyle International	183,603	0.02
592,000	Macau Legend Development	61,971	0.01
253,774	MGM China	466,034	0.05
234,000	Minth Group	772,864	0.08
290,000	Nexteer Automotive Group	320,845	0.04
342,365	Sa International	124,200	0.01
847,375	Sands China	3,200,202	0.35
1,087,282	Semiconductor Manufacturing International	994,916	0.11
1,058,893	Shui On Land	199,712	0.02
643,062	Tingyi	918,048	0.10
382,255	Towngas China	235,258	0.03
120,190	TPK	206,931	0.02
425,000	Uni-President China	244,306	0.03
1,923,255	Want Want China	1,100,354	0.12
2,959,000	WH Group	2,405,891	0.26
430,189	Wharf Real Estate Investment	1,995,394	0.22
507,101	Wynn Macau	1,265,307	0.14
737,177	Xinyi Glass	780,991	0.09
1,037,494	Xinyi Solar	288,365	0.03
		36,715,824	4.02
	AFRICA — 0.04% (0.05%)		
	Mauritius — 0.04% (0.05%)		
2,040,714	Golden Agri-Resources	379,306	0.04
	ASIA — 63.68% (60.66%)		
	Hong Kong — 10.24% (9.84%)		
4,265,372	AIA Group	25,423,538	2.78
423,830	Bank of East Asia	1,243,029	0.14
1,268,215	BOC Hong Kong	4,457,656	0.49
248,946	Cathay Pacific Airways	299,237	0.03
740,182	Champion REIT	371,381	0.04
892,314	China Travel International Investment	230,298	0.03
578,911	CLP	4,161,059	0.46
102,926	Dah Sing Banking Group	160,129	0.02
52,532	Dah Sing Financial	238,687	0.03
747,450	Galaxy Entertainment Group	4,697,962	0.51
867,000	Guotai Junan International	178,386	0.02
291,409	Hang Lung Group	682,412	0.07
718,961	Hang Lung Properties	1,226,234	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Hong Kong — (cont.)		
256,176	Hang Seng Bank	4,265,216	0.47
380,437	Henderson Land Development	1,774,923	0.19
2,876,917	Hong Kong & China Gas	4,190,223	0.46
438,316	Hong Kong Exchanges & Clearing	10,157,541	1.11
199,128	Hopewell	540,885	0.06
222,186	Hysan Development	818,056	0.09
71,116	I-CABLE Communications	1,303	—
780,804	Link REIT	4,777,250	0.52
302,353	Melco International Development	607,086	0.07
484,979	MTR	1,860,022	0.20
1,949,696	New World Development	1,970,567	0.22
1,590,750	PCCW	656,031	0.07
460,137	Power Assets	2,917,022	0.32
1,190,403	Shougang Fushan Resources Group	212,699	0.02
669,243	Shun Tak	202,318	0.02
1,014,926	Sino Land	1,190,650	0.13
667,581	SJM	419,897	0.05
778,066	Sun Art Retail Group	631,925	0.07
502,916	Sun Hung Kai Properties	5,763,754	0.63
178,922	Swire Pacific 'A'	1,302,190	0.14
315,000	Swire Pacific 'B'	388,300	0.04
378,607	Swire Properties	958,358	0.11
442,319	Techtronic Industries	1,738,321	0.19
95,871	Television Broadcasts	221,047	0.02
429,189	Wharf	1,053,474	0.12
287,975	Wheelock & Company	1,516,359	0.17
		93,505,425	10.24
	Malaysia — 4.34% (3.98%)		
505,400	AirAsia	365,470	0.04
399,000	Alliance Bank Malaysia	299,349	0.03
720,800	AMMB	534,263	0.06
717,093	Astro Malaysia	280,018	0.03
1,546,590	Axiata Group	1,518,208	0.17
47,100	British American Tobacco (Malaysia)	240,289	0.03
1,217,600	Bumi Armada	182,700	0.02
2,256,541	CIMB Group	2,937,189	0.32
1,285,581	DiGi.Com	1,083,033	0.12
622,400	Felda Global Ventures	192,407	0.02
732,700	Gamuda	671,569	0.07
774,400	Genting Berhad	1,245,981	0.14
974,700	Genting Malaysia	898,664	0.10
224,800	HAP Seng Consolidated	392,581	0.04
234,867	Hong Leong Bank	794,848	0.09
85,238	Hong Leong Financial Group	292,165	0.03
985,700	IHH Healthcare	1,074,529	0.12
1,060,200	IJM	523,247	0.06
1,219,700	IOI	1,053,992	0.11
695,075	IOI Properties Group	208,591	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Malaysia — (cont.)			
164,300	KLCC	204,354	0.02
169,800	Kuala Lumpur Kepong	782,770	0.09
2,074,181	Malayan Banking	3,929,743	0.43
316,001	Malaysia Airports	506,149	0.05
947,500	Maxis	995,203	0.11
473,500	MISC	612,043	0.07
320,100	MMC	98,955	0.01
26,200	Nestle Malaysia	706,212	0.08
997,200	Petronas Chemicals Group	1,471,054	0.16
101,700	Petronas Dagangan	454,124	0.05
257,400	Petronas Gas	826,433	0.09
202,331	PPB Group	692,054	0.08
656,200	Press Metal Aluminium	586,029	0.06
1,088,570	Public Bank	4,723,064	0.52
51,000	Rekapacific ¹	—	—
406,469	RHB Bank	390,927	0.04
311,658	RHB Unlisted Shares ²	—	—
1,839,984	Sapura Energy	181,287	0.02
1,283,075	Sime Darby	591,491	0.06
1,246,275	Sime Darby Plantation	1,254,947	0.14
1,283,075	Sime Darby Property	320,101	0.03
424,748	Telekom Malaysia	415,418	0.05
1,437,900	Tenaga Nasional	4,096,766	0.45
595,042	UEM Sunrise	106,497	0.01
397,900	Westports	256,802	0.03
1,750,938	YTL	446,320	0.05
1,067,256	YTL Power International	214,165	0.02
		39,652,001	4.34
Singapore — 5.35% (5.25%)			
818,406	Ascendas Real Estate Investment Trust	1,146,385	0.13
76,128	BOC Aviation	313,611	0.03
810,584	CapitaCommercial Trust (Reinvestment Units)	777,331	0.09
877,893	CapitaLand	1,688,488	0.19
762,618	CapitaLand Mall Trust	834,048	0.09
161,413	City Developments	1,119,194	0.12
750,960	ComfortDelGro	805,115	0.09
623,077	DBS Group	9,197,725	1.01
125,400	Frasers Centrepoint	131,065	0.01
1,777,154	Hutchison Port Trust	396,461	0.04
35,880	Jardine Cycle & Carriage	656,653	0.07
498,969	Keppel	2,072,603	0.23
92,468	MobileOne	87,180	0.01
1,139,115	Oversea-Chinese Banking Corp	7,898,311	0.87
197,309	SATS	542,132	0.06
300,156	SembCorp Industries	489,979	0.05
265,246	SembCorp Marine	298,664	0.03
108,022	SIA Engineering	184,484	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Singapore — (cont.)		
178,972	Singapore Airlines	1,037,494	0.11
277,929	Singapore Exchange	1,103,544	0.12
503,761	Singapore Post	358,250	0.04
585,792	Singapore Press	770,054	0.08
507,535	Singapore Technologies Engineering	951,554	0.10
2,580,988	Singapore Telecommunications	4,713,829	0.52
218,258	StarHub	277,505	0.03
915,700	Suntec REIT	932,402	0.10
445,046	United Overseas Bank	6,569,671	0.72
174,478	UOL	796,182	0.09
89,412	Venture	1,330,960	0.15
673,159	Wilmar International	1,149,648	0.13
146,660	Wing Tai	165,138	0.02
		48,795,660	5.35
	South Korea — 21.83% (20.74%)		
21,330	Amorepacific	2,941,141	0.32
4,281	Amorepacific (Preference Shares)	442,670	0.05
7,173	BGF Retail	310,912	0.03
97,377	BNK Financial	681,896	0.08
27,471	Celltrion	5,393,625	0.59
15,822	Celltrion Healthcare	1,058,222	0.12
25,653	Cheil Worldwide	300,517	0.03
4,376	CJ	451,061	0.05
2,607	CJ Cheil Jedang	550,235	0.06
355	CJ Cheil Jedang (Preference Shares)	30,668	—
2,183	CJ Logistics	185,727	0.02
18,375	Coway	1,054,641	0.12
9,076	Daelim Industrial	419,944	0.05
70,538	Daewoo Engineering & Construction	238,667	0.03
50,413	DGB Financial Group	394,265	0.04
15,855	Dongbu Insurance	681,725	0.08
10,826	Dongsuh Cos	187,755	0.02
3,391	Doosan	233,021	0.03
21,447	Doosan Heavy Industries & Construction	210,540	0.02
47,798	Doosan Infracore	286,539	0.03
7,084	E-Mart	1,284,210	0.14
17,064	GS	690,156	0.08
15,629	GS Engineering & Construction	284,350	0.03
10,273	GS Retail	221,865	0.02
103,107	Hana Financial	3,195,111	0.35
26,095	Hankook Tire	894,883	0.10
2,366	Hanmi Pharm	765,700	0.08
4,593	Hanmi Science	270,831	0.03
59,536	Hanon Systems	444,183	0.05
3,560	Hanssem	342,488	0.04
15,509	Hanwha	390,771	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
26,194	Hanwha Chemical	504,853	0.06
9,494	Hanwha Corporation (Preference Shares)	103,763	0.01
90,909	Hanwha Life Insurance	373,037	0.04
9,871	Hanwha Techwin	187,343	0.02
8,473	Hite Jinro	118,112	0.01
11,535	Hotel Shilla	672,625	0.07
8,194	Hyosung	643,510	0.07
1,975	Hyundai Construction Equipment	222,964	0.02
5,022	Hyundai Department Store	311,575	0.03
20,165	Hyundai Development Co-Engineering & Construction	504,126	0.06
2,052	Hyundai Electric & Energy System	102,466	0.01
25,168	Hyundai Engineering & Construction	633,319	0.07
6,805	Hyundai Glovis	681,393	0.07
14,579	Hyundai Heavy Industries	1,407,335	0.15
22,605	Hyundai Marine & Fire Insurance	571,044	0.06
3,279	Hyundai Mipo Dockyard	225,325	0.03
23,024	Hyundai Mobis	3,503,334	0.38
49,915	Hyundai Motor	4,932,713	0.54
12,163	Hyundai Motor (2nd Preference Shares)	768,946	0.08
8,684	Hyundai Motor (Preference Shares)	501,264	0.06
3,619	Hyundai Robotics	986,464	0.11
25,963	Hyundai Steel	840,231	0.09
5,600	Hyundai Wia	198,273	0.02
94,944	Industrial Bank of Korea	991,074	0.11
16,242	Kakao	1,381,849	0.15
36,103	Kangwon Land	647,398	0.07
139,347	KB Financial	5,608,549	0.61
1,892	KCC	422,853	0.05
7,399	KEPCO Plant Service & Engineering	213,061	0.02
90,734	Kia Motors	1,855,658	0.20
22,794	Korea Aerospace Industries	732,453	0.08
89,760	Korea Electric Power	1,838,675	0.20
9,280	Korea Gas	284,838	0.03
13,487	Korea Investment	722,898	0.08
3,292	Korea Zinc	1,026,598	0.11
15,800	Korean Air Lines	317,966	0.04
39,034	KT&G	2,518,824	0.28
6,166	Kumho Petrochemical	386,587	0.04
31,817	LG	1,790,752	0.20
15,998	LG Chemical	4,119,915	0.45
2,888	LG Chemical (Preference Shares)	434,713	0.05
78,233	LG Display	1,341,433	0.15
37,260	LG Electronics	2,596,990	0.28
7,910	LG Electronics (Preference Shares)	220,010	0.02
2,103	LG Hausys	105,563	0.01
3,134	LG Household & Health Care	2,295,128	0.25

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
669	LG Household & Health Care (Preference Shares)	307,793	0.03
64,664	LG Uplus	522,646	0.06
11,120	Lotte	441,017	0.05
5,307	Lotte Chemical	1,493,466	0.16
127	Lotte Chilsung Beverage	126,169	0.01
577	Lotte Confectionery	61,929	0.01
5,808	Lotte Fine Chemical	268,735	0.03
4,043	Lotte Shopping	600,631	0.07
5,663	LS Cable	269,809	0.03
2,242	Mando	336,007	0.04
147,626	Mirae Asset Daewoo	878,222	0.10
9,278	NAVER	4,748,308	0.52
6,244	NCSOFT	1,669,294	0.18
5,789	Netmarble Games	539,879	0.06
42,948	NH Investment & Securities	383,666	0.04
3,697	NHN Entertainment	159,688	0.02
1,029	NongShim	204,050	0.02
6,389	OCI	660,644	0.07
7,295	Orion of Republic of Korea	560,972	0.06
460	Ottogi	211,938	0.02
14,878	Paradise	182,568	0.02
24,024	POSCO	5,046,940	0.55
14,947	Posco Daewoo	217,652	0.02
6,568	S-1	412,650	0.05
4,586	Samsung Biologics	1,443,633	0.16
25,445	Samsung C&T	2,139,850	0.23
10,627	Samsung Card	243,072	0.03
20,029	Samsung Electro-Mechanics	1,323,910	0.15
33,277	Samsung Electronics	53,872,926	5.90
5,966	Samsung Electronics (Preference shares)	7,922,150	0.87
56,371	Samsung Engineering	614,254	0.07
11,628	Samsung Fire & Marine	2,100,351	0.23
872	Samsung Fire & Marine Insurance	106,432	0.01
95,207	Samsung Heavy Industries	499,090	0.05
49,586	Samsung Heavy Industries Rights	69,447	0.01
22,400	Samsung Life Insurance	1,678,538	0.18
18,554	Samsung SDI	2,422,469	0.27
10,987	Samsung SDS	1,758,068	0.19
22,344	Samsung Securities	570,300	0.06
160,856	Shinhan Financial	4,710,946	0.52
2,385	Shinsegae	525,232	0.06
17,800	SillaJen	1,168,419	0.13
11,736	SK	2,265,791	0.25
186,434	SK Hynix	10,139,205	1.11
21,305	SK Innovation	2,914,108	0.32
50,698	SK Networks	189,786	0.02
8,252	SK Telecom	1,231,323	0.14
6,820	SKC	164,921	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
15,007	S-Oil	1,144,189	0.13
177,686	Woori Bank	1,726,861	0.19
2,873	Yuhan	392,970	0.04
		199,329,033	21.83
	Taiwan — 17.05% (16.65%)		
981,140	Acer	590,872	0.06
2,411,655	Advanced Semiconductor Engineering	2,456,732	0.27
126,965	Advantech	644,379	0.07
779,417	Asia Cement	544,150	0.06
239,756	ASUSTek Computer	1,574,880	0.17
3,112,540	AU Optronics	1,020,374	0.11
658,961	Capital Securities	178,421	0.02
261,175	Catcher Technology	2,273,691	0.25
2,785,825	Cathay Financial	3,531,304	0.39
2,031,425	Chang Hwa Commercial Bank	833,678	0.09
625,541	Cheng Shin Rubber Industry	747,363	0.08
134,646	Cheng Uei Precision Industry	132,422	0.01
209,957	Chicony Electronics	374,739	0.04
870,192	China Airlines	227,161	0.02
4,937,998	China Development Financial	1,235,091	0.14
918,830	China Life Insurance	667,140	0.07
231,885	China Motor	151,755	0.02
4,376,656	China Steel	2,497,589	0.27
1,341,248	Chunghwa Telecom	3,582,717	0.39
1,459,123	Compal Electronics	703,336	0.08
6,415,605	CTBC Financial	3,263,866	0.36
762,554	Delta Electronics	2,370,234	0.26
3,431,935	E.Sun Financial	1,612,615	0.18
69,934	Eclat Textile	571,458	0.06
356,000	Epistar	367,841	0.04
328,423	Eternal Materials	239,258	0.03
772,937	Eva Airways	276,851	0.03
700,530	Evergreen Marine Corporation	261,123	0.03
696,697	Far Eastern International Bank	163,938	0.02
1,425,603	Far Eastern New Century	896,621	0.10
554,007	Far EasTone Telecommunications	1,010,336	0.11
197,016	Feng Hsin Iron & Steel	280,834	0.03
117,600	Feng TAY Enterprise	375,529	0.04
3,330,958	First Financial	1,617,744	0.18
1,209,805	Formosa Chemicals & Fibre	3,216,920	0.35
467,083	Formosa Petrochemical	1,327,060	0.15
1,722,371	Formosa Plastics	4,349,815	0.48
331,726	Formosa Taffeta	256,164	0.03
386,236	Foxconn Technology	734,387	0.08
2,600,673	Fubon Financial	3,176,614	0.35
105,616	Giant Manufacturing	407,791	0.04
75,000	Globalwafers	807,729	0.09
5,267,534	Hon Hai Precision Industry	11,550,634	1.27

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
240,313	HTC	372,313	0.04
2,960,512	Hua Nan Financial	1,254,507	0.14
2,987,370	Innolux	924,932	0.10
1,137,446	Inventec	636,667	0.07
36,318	Largan Precision	2,994,142	0.33
757,956	Life-On Technology	744,515	0.08
519,884	MediaTek	4,134,552	0.45
3,853,382	Mega Financial	2,353,373	0.26
1,996,515	Nan Ya Plastics	3,980,398	0.44
250,857	Nanya Technology	573,836	0.06
204,414	Novatek Microelectronics	660,196	0.07
42,410	OBI Pharma	180,226	0.02
236,830	Oriental Union Chemical	166,205	0.02
146,867	Pacific Electric Wire & Cable ¹	—	—
708,037	Pegatron	1,262,010	0.14
946,431	Pou Chen	871,042	0.10
198,456	President Chain Store	1,409,616	0.15
936,461	Quanta Computer	1,362,157	0.15
163,413	Realtek Semiconductor	478,172	0.05
2,710,856	Shin Kong Financial	747,159	0.08
773,517	Siliconware Precision Industries	952,332	0.10
3,530,472	SinoPac Financial	887,327	0.10
503,825	Synnex Technology International	528,536	0.06
3,363,096	Taishin Financial	1,163,764	0.13
1,458,622	Taiwan Business Bank	309,220	0.03
1,201,300	Taiwan Cement	1,076,437	0.12
3,130,876	Taiwan Cooperative Financial	1,296,286	0.14
293,000	Taiwan Fertilizer	272,151	0.03
568,351	Taiwan Glass Industry	236,006	0.03
795,000	Taiwan High Speed Rail	432,440	0.05
561,760	Taiwan Mobile	1,459,639	0.16
103,989	Taiwan Secom	228,027	0.03
8,461,212	Taiwan Semiconductor Manufacturing	50,236,821	5.50
604,000	Teco Electric & Machinery	352,013	0.04
101,932	Transcend Information	210,397	0.02
149,160	U-Ming Marine Transport	126,593	0.01
415,371	Unimicron Technology	188,116	0.02
1,695,661	Uni-President Enterprises	2,795,886	0.31
4,185,284	United Microelectronics	1,539,743	0.17
320,898	Vanguard International Semiconductor	483,136	0.05
1,120,434	Walsin Lihwa	469,338	0.05
278,194	Wan Hai Lines	121,599	0.01
960,171	Wistron	579,410	0.06
213,119	Ya Hsin Industrial ¹	—	—
3,920,165	Yuanta Financial	1,280,375	0.14
312,939	Yulon Motor	173,643	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
7,000	Yulon Nissan Motor	43,006	—
		155,651,415	17.05
	Thailand — 4.87% (4.20%)		
392,352	Advanced Info Service	1,850,685	0.20
1,512,520	Airports of Thailand	2,323,826	0.25
75,900	Bangkok Bank	373,504	0.04
89,983	Bangkok Bank (NVDR)	410,157	0.05
2,998,440	Bangkok Dusit Medical Services	1,543,528	0.17
2,782,900	Bangkok Expressway & Metro	454,384	0.05
160,020	Bangkok Life Assurance	116,123	0.01
1,583,215	Banpu	728,835	0.08
328,802	Bec World	96,933	0.01
349,614	Berli Jucker	453,897	0.05
2,559,000	BTS Group	478,760	0.05
104,700	Bumrungrad Hospital	493,859	0.05
873,866	Central Pattana	1,540,772	0.17
1,642,960	Charoen Pokphand Foods	931,452	0.10
1,837,127	CP ALL	3,676,607	0.40
178,972	Delta Electronics (Thailand)	266,854	0.03
96,756	Electricity Generating	511,243	0.06
582,400	Energy Absolute	614,140	0.07
155,592	Glow Energy	302,562	0.03
2,005,386	Home Product Center	632,129	0.07
572,871	Indorama Ventures	737,252	0.08
85,700	Intouch	111,979	0.01
601,837	Intouch (NVDR)	788,178	0.09
3,513,725	IRPC	593,632	0.07
337,800	Kasikornbank	1,692,954	0.19
374,492	Kasikornbank PCL	1,876,844	0.21
2,134,463	Krung Thai Bank	953,560	0.10
2,041,065	Land & Houses	486,004	0.05
45,000	Land & Houses PCL	10,715	—
1,203,420	Minor International	1,009,746	0.11
502,250	PTT	6,241,569	0.68
480,857	PTT Exploration & Production	1,254,027	0.14
687,951	PTT Global Chemical	1,532,792	0.17
270,767	Ratchaburi Electricity Generating	319,295	0.04
66,900	Siam Cement	758,559	0.08
229,807	Siam Cement (NVDR)	2,605,713	0.29
32,704	Siam City Cement	189,860	0.02
846,884	Siam Commercial Bank	2,784,743	0.31
375,952	Thai Airways International	134,705	0.02
356,858	Thai Oil	770,821	0.08
1,019,626	Thai Union	448,576	0.05
7,856,550	TMB Bank	495,302	0.05
268,938	Total Access Communication	268,348	0.03
3,950	Total Access Communication PCL	3,941	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
3,618,692	TRUE	578,541	0.06
		44,447,906	4.87
	PACIFIC BASIN — 29.06% (31.95%)		
	Australia — 27.90% (30.77%)		
160,134	Adelaide Brighton	562,157	0.06
230,301	AGL Energy	2,671,009	0.29
187,763	ALS	772,088	0.08
844,384	Alumina	1,135,831	0.12
409,491	Arcor	3,112,418	0.34
1,036,925	AMP	2,959,761	0.32
49,417	Ansell	674,195	0.07
414,850	APA	1,758,051	0.19
225,769	Aristocrat Leisure	3,030,781	0.33
67,226	ASX	2,072,899	0.23
679,588	Aurizon	1,568,184	0.17
645,820	AusNet Services	582,685	0.06
1,034,062	Australia & New Zealand Banking Group	15,662,647	1.72
146,057	Bank of Queensland	900,887	0.10
173,704	Bendigo & Adelaide Bank	964,084	0.11
1,131,120	BHP Billiton	17,794,564	1.95
196,081	BlueScope Steel	1,583,634	0.17
402,777	Boral	1,627,601	0.18
560,822	Brambles	2,983,848	0.33
91,600	Caltex Australia	1,585,287	0.17
195,227	Challenger	1,251,141	0.14
35,844	CIMIC	887,486	0.10
184,406	Coca-Cola Amatil	876,261	0.10
19,027	Cochlear	1,902,930	0.21
615,276	Commonwealth Bank of Australia	24,492,897	2.68
171,959	Computershare	1,625,768	0.18
131,501	Crown Resorts	906,740	0.10
158,765	CSL	13,781,843	1.51
169,286	CSR	475,798	0.05
356,068	Dexus	1,797,105	0.20
87,186	Domain Australia	150,651	0.02
20,448	Domino's Pizza Enterprises	460,331	0.05
206,918	Downer EDI	736,577	0.08
137,692	DuluxGroup	557,912	0.06
871,865	Fairfax Media	328,955	0.04
18,748	Flight Centre Travel	583,216	0.06
566,156	Fortescue Metals	1,436,458	0.16
617,694	Goodman	2,800,056	0.31
633,122	GPT	1,616,751	0.18
185,236	Gunns ¹	—	—
201,008	Harvey Norman	400,086	0.04
585,109	Healthscope	619,094	0.07
142,366	Iluka Resources	840,754	0.09
580,951	Incitec Pivot	1,149,971	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
835,463	Insurance Australia	3,481,136	0.38
121,159	IOOF	669,801	0.07
204,696	LendLease	1,906,175	0.21
221,204	Macquarie Atlas Roads	710,019	0.08
108,668	Macquarie Group	6,175,038	0.68
43,237	Magellan Financial Group	570,495	0.06
951,841	Medibank Private	1,545,823	0.17
315,005	Metcash	530,526	0.06
1,301,277	Mirvac	1,551,190	0.17
956,419	National Australia Bank	15,150,797	1.66
270,311	Newcrest Mining	2,934,020	0.32
84,524	Nufarm	402,104	0.04
129,097	Orica	1,274,890	0.14
615,666	Origin Energy	3,013,055	0.33
424,368	Orora	761,124	0.08
105,024	OZ Minerals	519,153	0.06
16,783	Perpetual	430,501	0.05
82,750	Platinum Asset Management	273,303	0.03
273,285	Qantas Airways	896,615	0.10
482,587	QBE Insurance Group	2,583,432	0.28
46,534	Ramsay Health Care	1,582,195	0.17
18,262	REA	783,194	0.09
145,301	Rio Tinto	5,834,195	0.64
622,179	Santos	1,724,893	0.19
1,797,542	Scentre	3,764,581	0.41
121,107	SEEK	1,290,684	0.14
227,148	Shopping Centres Australasia Property	286,919	0.03
54,366	Sims Metal Management	442,056	0.05
145,214	Sonic Healthcare	1,842,988	0.20
1,838,529	South32	3,217,061	0.35
289,391	Star Entertainment	852,928	0.09
848,693	Stockland	1,860,946	0.20
455,867	Suncorp	3,362,706	0.37
382,394	Sydney Airport	1,348,682	0.15
656,461	Tabcorp	1,565,072	0.17
1,463,462	Telstra	2,576,773	0.28
120,826	TPG Telecom	376,595	0.04
781,490	Transurban	4,721,984	0.52
256,467	Treasury Wine Estates	2,438,765	0.27
1,131,468	Vicinity Centres	1,484,883	0.16
217,914	Vocus	282,405	0.03
394,420	Wesfarmers	9,015,172	0.99
673,963	Westfield	3,125,149	0.34
1,193,797	Westpac Banking	18,832,809	2.06
253,032	Whitehaven Coal	592,186	0.07
328,140	Woodside Petroleum	5,264,512	0.58
456,036	Woolworths	6,608,209	0.72

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
74,749	WorleyParsons	595,121	0.07
		254,734,252	27.90
	New Zealand — 0.96% (0.99%)		
153,507	Air New Zealand	266,427	0.03
327,549	Auckland International Airport	1,039,437	0.11
243,968	Contact Energy	651,432	0.07
197,916	Fisher & Paykel Healthcare	1,331,329	0.15
261,533	Fletcher Building	846,058	0.09
526,989	Kiwi Property	362,610	0.04
240,666	Mercury	400,399	0.04
418,972	Meridian Energy	631,432	0.07
139,842	Ryman Healthcare	771,932	0.09
137,898	SKY Network Television	164,278	0.02
234,344	SKYCITY Entertainment	465,691	0.05
676,878	Spark New Zealand	1,216,499	0.13
32,580	Xero	620,502	0.07
		8,768,026	0.96
	Papua New Guinea — 0.20% (0.19%)		
464,708	Oil Search	1,811,793	0.20
	FUTURES CONTRACTS — -0.01% (0.00%)		
2	HANG SENG Hong Kong Index Future Expiry March 2018	(8,889)	—
25	KOSPI 200 Korean Index Future Expiry June 2018	(14,406)	—
35	MSCI Singapore Index Future Expiry March 2018	(24,162)	—
18	MSCI Taiwan Index Future Expiry March 2018	(7,259)	—
63	SET50 Thailand Index Future Expiry March 2018	15,157	—
19	SPI 200 Australian Index Future Expiry June 2018	(41,050)	(0.01)
		(80,609)	(0.01)
Portfolio of investments^{3,4}		904,472,331	99.07
Net other assets		8,484,604	0.93
Total net assets		£912,956,935	100.00%

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

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

³ Including investment liabilities.

⁴ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £106,935,578.

Total sales for the year: £95,514,144.

Independent Auditors' Report

Independent auditors' report to the Unitholders of Legal & General Pacific Index Trust

Report on the audit of the financial statements

Opinion

In our opinion, Legal & General Pacific Index Trust's financial statements:

- give a true and fair view of the financial position of the Trust as at 25 March 2018 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Manager's Report (the "Annual Report"), which comprise: the balance sheet as at 25 March 2018; the statement of total return and the statement of change in net assets attributable to unitholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Fund Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

Independent Auditors' Report continued

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

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

In preparing the financial statements, the Authorised Fund Manager is responsible for 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 the Authorised Fund Manager either intend to wind up or terminate the Trust, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report continued

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
8 May 2018

Notes:

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

Financial Statements

Statement of Total Return for the year ended 25 March 2018

Notes	25/03/18		25/03/17	
	£	£	£	£
Income				
Net capital gains	3	1,584,994		221,664,845
Revenue	4	30,788,861	29,086,680	
Expenses	5	(4,828,009)	(4,114,252)	
Interest payable and similar charges	7	(1,773)	(26,966)	
Net revenue before taxation		<u>25,959,079</u>	<u>24,945,462</u>	
Taxation	6	(1,540,398)	(1,986,479)	
Net revenue after taxation for the year		<u>24,418,681</u>	<u>22,958,983</u>	
Total return before distributions		<u>26,003,675</u>	<u>244,623,828</u>	
Distributions	7	(24,420,898)	(22,960,866)	
Change in net assets attributable to Unitholders from investment activities		<u>£1,582,777</u>	<u>£221,662,962</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 25 March 2018

	25/03/18		25/03/17	
	£	£	£	£
Opening net assets attributable to Unitholders		902,745,422		694,881,510
Amounts received on issue of units	148,639,402		84,672,061	
Amounts paid on cancellation of units	(150,040,569)		(108,208,773)	
		<u>(1,401,167)</u>		<u>(23,536,712)</u>
Change in net assets attributable to Unitholders from investment activities		1,582,777		221,662,962
Retained distributions on accumulation units		10,029,553		9,807,662
Unclaimed distributions		350		—
Closing net assets attributable to Unitholders		<u>£912,956,935</u>		<u>£902,745,422</u>

Financial Statements continued

Balance Sheet as at 25 March 2018

	Notes	25/03/18 £	25/03/17 £
ASSETS			
Fixed assets:			
Investments		904,568,097	891,990,370
Current assets:			
Debtors	8	8,240,735	8,163,514
Cash and bank balances	9	8,372,738	9,820,344
Total assets		921,181,570	909,974,228
LIABILITIES			
Investment liabilities			
		(95,766)	(120)
Creditors:			
Bank overdrafts	9	(87,957)	(5,686)
Distributions payable		(4,752,293)	(5,249,940)
Other creditors	10	(3,288,619)	(1,973,060)
Total liabilities		(8,224,635)	(7,228,806)
Net assets attributable to Unitholders		£912,956,935	£902,745,422

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

The 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 23 March 2018, 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 at the balance sheet date.

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

(g) Taxation

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

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

(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 23 March 2018, 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 gains

	25/03/18	25/03/17
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	1,023,380	220,230,684
Derivative securities	796,841	617,836
Forward currency contracts	(36,844)	(98,936)
Currency (losses)/gains	(198,383)	918,507
Transaction charges	—	(3,246)
Net capital gains	<u>1,584,994</u>	<u>221,664,845</u>

Notes to the Financial Statements continued

4. Revenue

	25/03/18	25/03/17
	£	£
Taxable overseas dividends	1,146,144	1,058,280
Non-taxable overseas dividends	26,791,386	25,803,509
Futures revenue	108,791	100,758
Franked stock dividends	2,712,540	1,948,190
Unfranked stock dividends	23,651	166,744
Bank interest	6,349	9,199
	<u>30,788,861</u>	<u>29,086,680</u>

5. Expenses

	25/03/18	25/03/17
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>4,828,009</u>	<u>4,114,252</u>
Total expenses	<u>4,828,009</u>	<u>4,114,252</u>

Audit fees of £10,434 plus VAT on Audit fees of £2,087 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £10,130 plus VAT of £2,026.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	25/03/18	25/03/17
	£	£
Overseas tax	1,540,398	1,986,479
Current tax [note 6(b)]	1,540,398	1,986,479
Deferred tax [note 6(c)]	—	—
Total taxation	<u>1,540,398</u>	<u>1,986,479</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	<u>25,959,079</u>	<u>24,945,462</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2017: 20%)	5,191,816	4,989,092
Effects of:		
DTR expensed	(20,786)	(27,056)
Overseas tax	1,540,398	1,986,479
Revenue not subject to taxation	(5,900,785)	(5,523,283)
Excess management expenses not utilised	<u>729,755</u>	<u>561,247</u>
Current tax	<u>1,540,398</u>	<u>1,986,479</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 £6,521,738 (25 March 2017: £5,791,983) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amounts and therefore no deferred tax asset has been recognised (25 March 2017: same).

Notes to the Financial Statements continued

7. Distributions

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

	25/03/18	25/03/17
	£	£
Interim distribution	16,200,867	13,789,660
Final distribution	8,311,791	9,114,279
	<u>24,512,658</u>	<u>22,903,939</u>
Add: Revenue deducted on cancellation of units	689,989	449,719
Less: Revenue received on creation of units	(781,749)	(392,792)
Distributions for the year	24,420,898	22,960,866
Interest payable and similar charges		
Bank overdraft interest	1,773	26,966
	<u>24,422,671</u>	<u>22,987,832</u>

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

	25/03/18	25/03/17
	£	£
Net revenue after taxation for the year	24,418,681	22,958,983
Equalisation effect of conversions	2,217	1,883
Distributions for the year	24,420,898	22,960,866

8. Debtors

	25/03/18	25/03/17
	£	£
Accrued revenue	5,750,125	5,859,185
Amounts receivable for creation of units	2,465,442	1,145,905
Overseas tax recoverable	2,291	725,970
Sales awaiting settlement	22,877	432,454
	<u>8,240,735</u>	<u>8,163,514</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	25/03/18	25/03/17
	£	£
Amounts held at futures clearing houses and brokers	639,698	523,480
Cash and bank balances	7,733,040	9,296,864
Bank overdrafts	<u>(87,957)</u>	<u>(5,686)</u>
Net uninvested cash	<u>8,284,781</u>	<u>9,814,658</u>

10. Other creditors

	25/03/18	25/03/17
	£	£
Accrued expenses	343,536	438,592
Amounts payable for cancellation of units	435,563	407,207
Payable for foreign exchange contracts	5,134	941
Purchases awaiting settlement	<u>2,504,386</u>	<u>1,126,320</u>
	<u>3,288,619</u>	<u>1,973,060</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (25 March 2017: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(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 2018, 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 £45,223,617 (25 March 2017: £44,599,513).

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 2018, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £9,166,316 (25 March 2017: £9,066,154).

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

25/03/18 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

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

(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

Futures are used to adjust the duration and interest rate risk of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust by £4,636,835 (25 March 2017: increase the exposure by £6,222,668), representing 0.51% of the net asset value (25 March 2017: 0.69%).

This results in an effective equity exposure at the year end of 99.58% (25 March 2017: 99.50%) of net assets, which means that the gains or losses of the Trust will be 0.9958 (25 March 2017: 0.9950) 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:

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

25/03/17	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	891,990,370	(120)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	891,990,370	(120)

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

25/03/18	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	106,873	39	0.04	24	0.02	106,936
Total	106,873	39	0.04	24	0.02	106,936

25/03/18	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	95,682	(33)	0.03	(135)	0.14	95,514
Total	95,682	(33)	0.03	(135)	0.14	95,514

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.01%

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

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

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 0.18% (25 March 2017: 0.19%).

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 52. 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 43 to 50. The distributions per unit class are given in the distribution tables on pages 40 and 41. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	291,146,166	94,662,774
Units issued	21,001,237	1,484,584
Units cancelled	(77,055,125)	(5,343,158)
Units converted	(312,462)	(519,426)
Closing Units	234,779,816	90,284,774

F-Class	Distribution	Accumulation
Opening Units	128,682	650,615
Units issued	42,405	163,995
Units cancelled	(15,289)	(145,801)
Units converted	—	6,272
Closing Units	155,798	675,081

I-Class	Distribution	Accumulation
Opening Units	142,184,388	130,893,583
Units issued	45,541,614	11,823,570
Units cancelled	(8,465,699)	(19,535,804)
Units converted	617,061	562,353
Closing Units	179,877,364	123,743,702

C-Class	Distribution	Accumulation
Opening Units	71,938,384	16,473,541
Units issued	18,537,402	20,948,284
Units cancelled	(2,932,189)	(7,918,023)
Units converted	(350)	(279,885)
Closing Units	87,543,247	29,223,917

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 26.69% (33.03% as at 25 March 2017) 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 105.60p. The Net Asset Value per R-Class distribution unit for the Trust as at 12 noon on 7 May 2018 was 109.50p. This represents an increase of 3.69% from the year end value.

Distribution Tables

Distribution Tables for the year ended 25 March 2018

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	
			26/03/17	to 25/09/17
R-Class			Distribution	Distribution
Distribution Units			25/11/17	25/11/16
	Revenue	Equalisation		
Group 1	1.7131	—	1.7131	1.4522
Group 2	1.3082	0.4049	1.7131	1.4522
R-Class			Distribution	Distribution
Accumulation Units			25/11/17	25/11/16
	Revenue	Equalisation		
Group 1	2.3940	—	2.3940	1.9826
Group 2	1.6437	0.7503	2.3940	1.9826
F-Class			Distribution	Distribution
Distribution Units			25/11/17	25/11/16
	Revenue	Equalisation		
Group 1	1.9646	—	1.9646	1.6716
Group 2	0.5113	1.4533	1.9646	1.6716
F-Class			Distribution	Distribution
Accumulation Units			25/11/17	25/11/16
	Revenue	Equalisation		
Group 1	2.7989	—	2.7989	2.3160
Group 2	1.2962	1.5027	2.7989	2.3160
I-Class			Distribution	Distribution
Distribution Units			25/11/17	25/11/16
	Revenue	Equalisation		
Group 1	2.0710	—	2.0710	1.7638
Group 2	1.2816	0.7894	2.0710	1.7638
I-Class			Distribution	Distribution
Accumulation Units			25/11/17	25/11/16
	Revenue	Equalisation		
Group 1	3.0775	—	3.0775	2.5474
Group 2	1.9103	1.1672	3.0775	2.5474
C-Class			Distribution	Distribution
Distribution Units			25/11/17	25/11/16
	Revenue	Equalisation		
Group 1	2.0952	—	2.0952	1.7857
Group 2	1.2534	0.8418	2.0952	1.7857
C-Class			Distribution	Distribution
Accumulation Units			25/11/17	25/11/16
	Revenue	Equalisation		
Group 1	3.1217	—	3.1217	2.5799
Group 2	1.9870	1.1347	3.1217	2.5799

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			26/09/17	to 25/03/18
R-Class			Distribution	Distribution
Distribution Units			25/05/18	25/05/17
	Revenue	Equalisation		
Group 1	0.7477	—	0.7477	0.8848
Group 2	0.6122	0.1355	0.7477	0.8848
R-Class			Distribution	Distribution
Accumulation Units			25/05/18	25/05/17
	Revenue	Equalisation		
Group 1	1.0616	—	1.0616	1.2264
Group 2	0.5904	0.4712	1.0616	1.2264
F-Class			Distribution	Distribution
Distribution Units			25/05/18	25/05/17
	Revenue	Equalisation		
Group 1	0.9974	—	0.9974	1.1298
Group 2	0.4433	0.5541	0.9974	1.1298
F-Class			Distribution	Distribution
Accumulation Units			25/05/18	25/05/17
	Revenue	Equalisation		
Group 1	1.4485	—	1.4485	1.5925
Group 2	0.8210	0.6275	1.4485	1.5925
I-Class			Distribution	Distribution
Distribution Units			25/05/18	25/05/17
	Revenue	Equalisation		
Group 1	1.1115	—	1.1115	1.2394
Group 2	0.6436	0.4679	1.1115	1.2394
I-Class			Distribution	Distribution
Accumulation Units			25/05/18	25/05/17
	Revenue	Equalisation		
Group 1	1.6864	—	1.6864	1.8230
Group 2	1.0458	0.6406	1.6864	1.8230
C-Class			Distribution	Distribution
Distribution Units			25/05/18	25/05/17
	Revenue	Equalisation		
Group 1	1.1375	—	1.1375	1.2648
Group 2	0.7103	0.4272	1.1375	1.2648
C-Class			Distribution	Distribution
Accumulation Units			25/05/18	25/05/17
	Revenue	Equalisation		
Group 1	1.7259	—	1.7259	1.8616
Group 2	0.7920	0.9339	1.7259	1.8616

Trust Information (unaudited)

The Comparative Tables on pages 43 to 50 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 (unaudited) continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	25/03/18 (pence per unit)	25/03/17 (pence per unit)	25/03/16 (pence per unit)
Opening net asset value per unit	105.48	79.75	89.09
Return before operating charges*	3.52	28.87	(6.81)
Operating charges (calculated on average price)	(0.94)	(0.80)	(0.66)
Return after operating charges*	2.58	28.07	(7.47)
Distributions on income units	(2.46)	(2.34)	(1.87)
Closing net asset value per unit	105.60	105.48	79.75
* after direct transaction costs of:	0.03	0.02	0.02

Performance

Return after charges	2.45%	35.19%	(8.38)%
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Other Information

Closing net asset value (£)	247,916,244	307,094,920	234,746,105
Closing number of units	234,779,816	291,146,166	294,370,893
Operating charges†	0.86%	0.86%	0.86%
Direct transaction costs	0.02%	0.02%	0.03%

Prices

Highest unit price	114.30p	108.10p	91.67p
Lowest unit price	101.40p	74.81p	66.81p

† 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 (unaudited) continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	25/03/18 (pence per unit)	25/03/17 (pence per unit)	25/03/16 (pence per unit)
Opening net asset value per unit	147.42	108.87	118.56
Return before operating charges*	4.94	39.65	(8.80)
Operating charges (calculated on average price)	(1.32)	(1.10)	(0.89)
Return after operating charges*	3.62	38.55	(9.69)
Distributions	(3.46)	(3.21)	(2.51)
Retained distributions on accumulation units	3.46	3.21	2.51
Closing net asset value per unit	151.04	147.42	108.87
* after direct transaction costs of:	0.04	0.02	0.03

Performance

Return after charges	2.46%	35.41%	(8.17)%
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Other Information

Closing net asset value (£)	136,370,235	139,551,728	110,425,304
Closing number of units	90,284,774	94,662,774	101,426,742
Operating charges†	0.86%	0.86%	0.86%
Direct transaction costs	0.02%	0.02%	0.03%

Prices

Highest unit price	162.40p	149.80p	122.00p
Lowest unit price	141.60p	102.20p	88.92p

† 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.

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

Trust Information (unaudited) continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	25/03/18 (pence per unit)	25/03/17 (pence per unit)	25/03/16 (pence per unit)
Opening net asset value per unit	105.78	79.97	89.35
Return before operating charges*	3.51	28.99	(6.83)
Operating charges (calculated on average price)	(0.45)	(0.38)	(0.32)
Return after operating charges*	3.06	28.61	(7.15)
Distributions on income units	(2.96)	(2.80)	(2.23)
Closing net asset value per unit	105.88	105.78	79.97
* after direct transaction costs of:	0.03	0.02	0.02

Performance

Return after charges	2.89%	35.77%	(8.00)%
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Other Information

Closing net asset value (£)	164,955	136,114	153,944
Closing number of units	155,798	128,682	192,499
Operating charges†	0.41%	0.41%	0.41%
Direct transaction costs	0.02%	0.02%	0.03%

Prices

Highest unit price	115.20p	108.70p	92.34p
Lowest unit price	101.70p	75.42p	67.13p

† 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.

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

Trust Information (unaudited) continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	25/03/18 (pence per unit)	25/03/17 (pence per unit)	25/03/16 (pence per unit)
Opening net asset value per unit	150.70	110.80	120.12
Return before operating charges*	5.03	40.44	(8.89)
Operating charges (calculated on average price)	(0.64)	(0.54)	(0.43)
Return after operating charges*	4.39	39.90	(9.32)
Distributions	(4.25)	(3.91)	(3.02)
Retained distributions on accumulation units	4.25	3.91	3.02
Closing net asset value per unit	155.09	150.70	110.80
* after direct transaction costs of:	0.04	0.03	0.03

Performance

Return after charges	2.91%	36.01%	(7.76)%
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Other Information

Closing net asset value (£)	1,047,006	980,449	711,057
Closing number of units	675,081	650,615	641,733
Operating charges†	0.41%	0.41%	0.41%
Direct transaction costs	0.02%	0.02%	0.03%

Prices

Highest unit price	167.20p	153.30p	124.10p
Lowest unit price	144.80p	104.40p	90.25p

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

Trust Information (unaudited) continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	25/03/18 (pence per unit)	25/03/17 (pence per unit)	25/03/16 (pence per unit)
Opening net asset value per unit	104.99	79.38	88.73
Return before operating charges*	3.48	28.79	(6.79)
Operating charges (calculated on average price)	(0.21)	(0.18)	(0.15)
Return after operating charges*	3.27	28.61	(6.94)
Distributions on income units	(3.18)	(3.00)	(2.41)
Closing net asset value per unit	105.08	104.99	79.38
* after direct transaction costs of:	0.03	0.02	0.02

Performance

Return after charges	3.11%	36.04%	(7.82)%
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Other Information

Closing net asset value (£)	189,015,955	149,274,617	112,272,512
Closing number of units	179,877,364	142,184,388	141,443,705
Operating charges†	0.19%	0.19%	0.19%
Direct transaction costs	0.02%	0.02%	0.03%

Prices

Highest unit price	114.30p	108.00p	91.70p
Lowest unit price	101.30p	74.88p	66.46p

† 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 (unaudited) continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	25/03/18 (pence per unit)	25/03/17 (pence per unit)	25/03/16 (pence per unit)
Opening net asset value per unit	156.25	114.64	124.00
Return before operating charges*	5.22	41.86	(9.15)
Operating charges (calculated on average price)	(0.31)	(0.25)	(0.21)
Return after operating charges*	4.91	41.61	(9.36)
Distributions	(4.76)	(4.37)	(3.40)
Retained distributions on accumulation units	4.76	4.37	3.40
Closing net asset value per unit	161.16	156.25	114.64
* after direct transaction costs of:	0.04	0.03	0.03

Performance

Return after charges	3.14%	36.30%	(7.55)%
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Other Information

Closing net asset value (£)	199,430,618	204,522,901	176,445,902
Closing number of units	123,743,702	130,893,583	153,915,437
Operating charges†	0.19%	0.19%	0.19%
Direct transaction costs	0.02%	0.02%	0.03%

Prices

Highest unit price	173.50p	158.90p	128.10p
Lowest unit price	150.70p	108.10p	92.87p

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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 (unaudited) continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	25/03/18 (pence per unit)	25/03/17 (pence per unit)	25/03/16 (pence per unit)
Opening net asset value per unit	104.87	79.29	88.60
Return before operating charges*	3.48	28.76	(6.78)
Operating charges (calculated on average price)	(0.15)	(0.13)	(0.11)
Return after operating charges*	3.33	28.63	(6.89)
Distributions on income units	(3.23)	(3.05)	(2.42)
Closing net asset value per unit	104.97	104.87	79.29
* after direct transaction costs of:	0.03	0.02	0.02

Performance

Return after charges	3.18%	36.11%	(7.78)%
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Other Information

Closing net asset value (£)	91,890,187	75,444,172	49,959,301
Closing number of units	87,543,247	71,938,384	63,007,708
Operating charges†	0.14%	0.14%	0.14%
Direct transaction costs	0.02%	0.02%	0.03%

Prices

Highest unit price	114.30p	107.90p	91.57p
Lowest unit price	101.20p	74.80p	66.64p

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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 (unaudited) continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	25/03/18 (pence per unit)	25/03/17 (pence per unit)	25/03/16 (pence per unit)
Opening net asset value per unit	156.25	114.58	123.88
Return before operating charges*	5.22	41.86	(9.15)
Operating charges (calculated on average price)	(0.23)	(0.19)	(0.15)
Return after operating charges*	4.99	41.67	(9.30)
Distributions	(4.85)	(4.44)	(3.40)
Retained distributions on accumulation units	4.85	4.44	3.40
Closing net asset value per unit	161.24	156.25	114.58
* after direct transaction costs of:	0.04	0.03	0.03

Performance

Return after charges	3.19%	36.37%	(7.51)%
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Other Information

Closing net asset value (£)	47,121,735	25,740,521	10,097,385
Closing number of units	29,223,917	16,473,541	8,812,555
Operating charges†	0.14%	0.14%	0.14%
Direct transaction costs	0.02%	0.02%	0.03%

Prices

Highest unit price	173.70p	158.90p	128.00p
Lowest unit price	150.70p	108.00p	93.18p

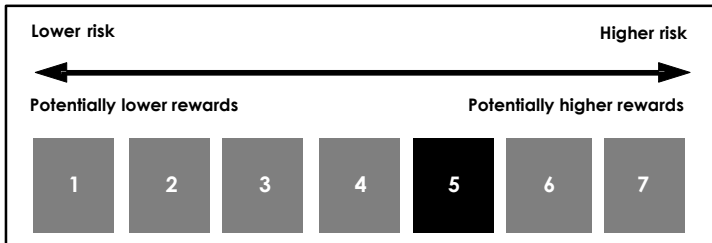
† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Trust and is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

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Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Trust's risk and reward category in the future.
- The category 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:	28 February 1997
Period end dates for distributions:	25 March, 25 September
Distribution dates:	25 May, 25 November
Minimum initial lump sum investment:	R-Class £500 F-Class* £500 I-Class £1,000,000 C-Class† £100,000,000
Minimum monthly contributions:	R-Class £50 F-Class* £50 I-Class N/A C-Class† N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.86% F-Class* Annual 0.41% I-Class Annual 0.19% C-Class† Annual 0.14%
Initial charge:	R-Class Nil F-Class* Nil I-Class Nil C-Class† Nil

* F-Class units are only available to:

- (i) investors who have received advice from authorised intermediaries, 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 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 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.

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 year, the annualised Tracking Error of the Trust is 0.02%, whilst the annualised Tracking Error of the Trust over the last 3 years to the end of February 2018 is 0.02%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/- 0.5% per annum.

General Information 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:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Scheme (Pro-rated) (£'000)
32	6,726	11,997	350

Market Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Scheme (Pro-rated) (£'000)
22	2,281	3,000	14

Controlled Functions

As at 31 December 2017, Legal & General Unit Trust Managers Limited (UTM) engaged the services of six employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further two employees of Legal & General Resources (LGR) to act as Directors. In addition, the services of one further Non-executive Director was engaged during the year. UTM also engaged the services of a further twenty 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 and Significant Management Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We 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.

General Information continued

Material Risk Takers

As at the 31 December 2017, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 22 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. 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.

Significant Change

Removal of Initial Commission

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

General Information continued

Authorised Fund Manager

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

Directors of the Manager

R. M. Bartley
A. J. C. Craven
S. Hynes
H. 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 PLC
Trustee and Depository 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
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London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

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

Legal & General
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