

Legal & General  
All Stocks Index Linked Gilt Index Trust  
**Final Manager's  
Short Report  
for the period ended  
26 November 2018**





## **Investment Objective and Policy**

The investment objective of the Trust is to track the performance of the FTSE Actuaries UK Index Linked Gilt All Stock Index (after adjustment for management charge and taxation).

The Manager will seek to achieve this objective by investing primarily in government or other public securities issued by the Government of the United Kingdom. The Manager may also invest in other assets, including Government or public securities issued by other public bodies (including those outside the United Kingdom), and may make use of optimisation techniques in order to construct and maintain a portfolio, the underlying value of which exhibits the total return performance characteristics of the Index. The Manager may invest in other Collective Investment Schemes, including those managed by companies in the Legal & General Group.

For the purposes of Efficient Portfolio Management, any of the forms of derivative in the Prospectus may be effected.

## **Risk Profile**

### **Credit Risk**

This Trust is invested in financial securities such as bonds. With these investments, there is a risk of suffering loss due to a party not meeting its financial obligations. This risk is managed by monitoring the credit profile of financial instruments and Government counterparties.

### **Market 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. The Manager adheres to the investment guidelines and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

### **Interest Rate Risk**

This Trust is invested in interest bearing securities. The performance of the Trust may therefore be affected by changes in interest rates. The active monitoring and adjustment of the investments in the portfolio manages this risk.

## Trust Facts

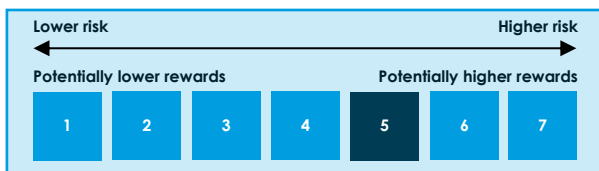
Period End Dates for Distributions:	26 May, 26 Nov	
Distribution Dates:	26 Jul, 26 Jan	
Ongoing Charges Figures:	26 Nov 18	24 Nov 17*
F-Class	0.37%	0.37%
M-Class	—	0.15%
I-Class	0.15%	0.15%
C-Class	0.10%	0.10%

\* The Trust's final accounting date, usually 26 November, was moved to 24 November 2017 in order to facilitate the closure of M-Class.

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

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

## Risk and Reward Profile



- This risk and reward indicator is based on historical data which may not be a reliable indication of the Trust's risk and reward category in the future.
- The category 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 or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- 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.

## Distribution Information

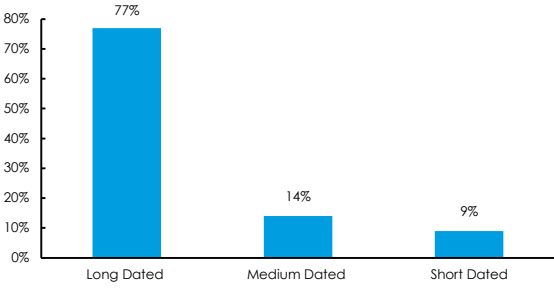
As at 26 November 2018, the whole Trust was in a shortfall position, as the expenses of the Trust exceeded distributable revenue and as such there were no distributions.

## Portfolio Information

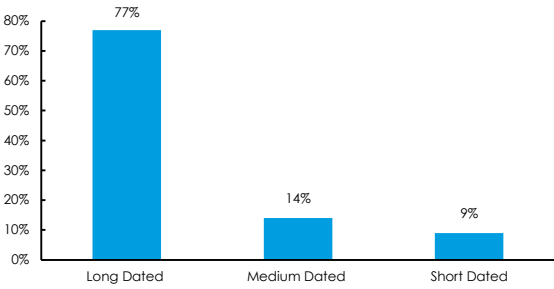
The top 10 holdings and their associated weighting at the current and preceding period ends were:

Top 10 Holdings at 26 November 2018		Top 10 Holdings at 24 November 2017	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	5.17%	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	5.65%
United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	4.67%	United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	5.07%
United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	4.61%	United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	5.04%
United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	4.43%	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	4.60%
United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	4.31%	United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	4.53%
United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	4.30%	United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	4.50%
United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	4.29%	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	4.47%
United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	4.11%	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	4.26%
United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	4.11%	United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	4.23%
United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	4.08%	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	4.19%

### Trust Holdings as at 26 November 2018



### Trust Holdings as at 24 November 2017



## Comparative Tables

### F-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Period ending	25/11/17 to 26/11/18 (pence per unit)	27/11/16 to 24/11/17 <sup>2</sup> (pence per unit)	01/12/15 <sup>1</sup> to 26/11/16 (pence per unit)
Opening net asset value per unit	117.54	112.72	96.26
Return before operating charges*	(2.01)	5.25	16.84
Operating charges (calculated on average price)	(0.43)	(0.43)	(0.38)
Return after operating charges*	(2.44)	4.82	16.46
Distributions on income units <sup>^</sup>	—	—	—
Closing net asset value per unit	115.10	117.54	112.72
* after direct transaction costs of:	—	—	—

### Performance

Return after charges	(2.08)%	4.28%	17.10%
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### Other Information

Closing net asset value (£)	15,795	7,110	180,895
Closing number of units	13,723	6,049	160,482
Operating charges <sup>†</sup>	0.37%	0.37%	0.37%
Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest unit price	119.30p	124.00p	122.70p
Lowest unit price	115.50p	110.20p	93.25p

<sup>^</sup> Distributions on income units are shown gross of taxation.

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

<sup>1</sup> The Trust's final accounting date, usually 26 November, has been moved to 30 November 2015 in order to accommodate the transition of Trustee.

<sup>2</sup> The Trust's final accounting date, usually 26 November, has been moved to 24 November 2017 in order to facilitate the closure of M-Class.

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

## Comparative Tables continued

### F-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Period ending	25/11/17 to 26/11/18 (pence per unit)	27/11/16 to 24/11/17 <sup>2</sup> (pence per unit)	01/12/15 <sup>1</sup> to 26/11/16 (pence per unit)
Opening net asset value per unit	135.40	129.84	110.81
Return before operating charges*	(2.32)	6.06	19.47
Operating charges (calculated on average price)	(0.50)	(0.50)	(0.44)
Return after operating charges*	(2.82)	5.56	19.03
Distributions <sup>^</sup>	—	—	(0.01)
Retained distributions on accumulation units <sup>^</sup>	—	—	0.01
Closing net asset value per unit	132.58	135.40	129.84
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	(2.08)%	4.28%	17.17%
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#### Other Information

Closing net asset value (£)	2,456,401	1,368,575	3,678,995
Closing number of units	1,852,826	1,010,788	2,833,489
Operating charges <sup>†</sup>	0.37%	0.37%	0.37%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	137.50p	142.90p	141.50p
Lowest unit price	128.40p	126.90p	107.30p

<sup>^</sup> Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which are paid on a gross basis.

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## Comparative Tables continued

### M-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Period ending	25/11/17 to 26/11/18 <sup>3</sup> (pence per unit)	27/11/16 to 24/11/17 <sup>2</sup> (pence per unit)	01/12/15 <sup>1</sup> to 26/11/16 (pence per unit)
Opening net asset value per unit	—	112.92	96.21
Return before operating charges*	—	5.26	16.93
Operating charges (calculated on average price)	—	(0.17)	(0.16)
Return after operating charges*	—	5.09	16.77
Distributions on income units <sup>^</sup>	—	—	(0.06)
Closing net asset value per unit	—	118.01	112.92
* after direct transaction costs of:	—	—	—

### Performance

Return after charges	—	4.51%	17.43%
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### Other Information

Closing net asset value (£)	—	362,323,953	415,122,500
Closing number of units	—	307,021,350	367,627,802
Operating charges <sup>†</sup>	—	0.15%	0.15%
Direct transaction costs	—	0.00%	0.00%

### Prices

Highest unit price	—	124.40p	123.00p
Lowest unit price	—	110.40p	93.23p

<sup>^</sup> Distributions on income units are shown gross of taxation.

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<sup>2</sup> The Trust's final accounting date, usually 26 November, has been moved to 24 November 2017 in order to facilitate the closure of M-Class.

<sup>3</sup> M-Class units ceased to exist on 24 November 2017. Value shown is the closing net asset value at this date.

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## Comparative Tables continued

### M-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Period ending	25/11/17 to 26/11/18 <sup>3</sup> (pence per unit)	27/11/16 to 24/11/17 <sup>2</sup> (pence per unit)	01/12/15 <sup>1</sup> to 26/11/16 (pence per unit)
Opening net asset value per unit	—	130.43	111.10
Return before operating charges*	—	6.09	19.53
Operating charges (calculated on average price)	—	(0.20)	(0.18)
Return after operating charges*	—	5.89	19.35
Distributions <sup>^</sup>	—	—	(0.07)
Retained distributions on accumulation units <sup>^</sup>	—	—	0.05
Closing net asset value per unit	—	136.32	130.43
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	—	4.52%	17.42%
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#### Other Information

Closing net asset value (£)	—	646,944,440	676,059,813
Closing number of units	—	474,585,727	518,314,757
Operating charges <sup>†</sup>	—	0.15%	0.15%
Direct transaction costs	—	0.00%	0.00%

#### Prices

Highest unit price	—	143.70p	142.10p
Lowest unit price	—	127.50p	107.60p

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<sup>3</sup> M-Class units ceased to exist on 24 November 2017. Value shown is the closing net asset value at this date.

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## Comparative Tables continued

### I-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Period ending	25/11/17 to 26/11/18 (pence per unit)	27/11/16 to 24/11/17 <sup>2</sup> (pence per unit)	01/12/15 <sup>1</sup> to 26/11/16 (pence per unit)
Opening net asset value per unit	118.01	113.10	96.37
Return before operating charges*	(2.02)	5.08	16.95
Operating charges (calculated on average price)	(0.18)	(0.17)	(0.16)
Return after operating charges*	(2.20)	4.91	16.79
Distributions on income units <sup>^</sup>	—	—	(0.06)
Closing net asset value per unit	115.81	118.01	113.10
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	(1.86)%	4.34%	17.42%
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#### Other Information

Closing net asset value (£)	460,497,466	118,015,345	97,555,768
Closing number of units	397,628,067	100,002,306	86,254,835
Operating charges <sup>†</sup>	0.15%	0.15%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	120.00p	124.50p	123.20p
Lowest unit price	112.00p	110.60p	93.38p

<sup>^</sup> Distributions on income units are shown gross of taxation.

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## Comparative Tables continued

### I-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Period ending	25/11/17 to 26/11/18 (pence per unit)	27/11/16 to 24/11/17 <sup>2</sup> (pence per unit)	01/12/15 <sup>1</sup> to 26/11/16 (pence per unit)
Opening net asset value per unit	136.32	130.65	111.28
Return before operating charges*	(2.35)	5.87	19.57
Operating charges (calculated on average price)	(0.20)	(0.20)	(0.18)
Return after operating charges*	(2.55)	5.67	19.39
Distributions <sup>^</sup>	—	—	(0.07)
Retained distributions on accumulation units <sup>^</sup>	—	—	0.05
Closing net asset value per unit	133.77	136.32	130.65
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	(1.87)%	4.34%	17.42%
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#### Other Information

Closing net asset value (£)	688,212,773	109,916,439	83,183,305
Closing number of units	514,456,601	80,632,539	63,670,561
Operating charges <sup>†</sup>	0.15%	0.15%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	138.60p	143.80p	142.30p
Lowest unit price	129.40p	127.70p	107.80p

<sup>^</sup> Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which are paid on a gross basis.

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## Comparative Tables continued

### C-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Period ending	25/11/17 to 26/11/18 (pence per unit)	27/11/16 to 24/11/17 <sup>2</sup> (pence per unit)	01/12/15 <sup>1</sup> to 26/11/16 (pence per unit)
Opening net asset value per unit	118.49	113.31	96.52
Return before operating charges*	(2.04)	5.30	16.97
Operating charges (calculated on average price)	(0.12)	(0.12)	(0.11)
Return after operating charges*	(2.16)	5.18	16.86
Distributions on income units <sup>^</sup>	—	—	(0.07)
Closing net asset value per unit	116.33	118.49	113.31
* after direct transaction costs of:	—	—	—

### Performance

Return after charges	(1.82)%	4.57%	17.47%
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### Other Information

Closing net asset value (£)	171,182,879	142,648,507	169,787,935
Closing number of units	147,148,613	120,393,618	149,837,466
Operating charges <sup>†</sup>	0.10%	0.10%	0.10%
Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest unit price	120.50p	124.80p	123.40p
Lowest unit price	112.50p	110.80p	93.52p

<sup>^</sup> Distributions on income units are shown gross of taxation.

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## Comparative Tables continued

### C-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Period ending	25/11/17 to 26/11/18 (pence per unit)	27/11/16 to 24/11/17 <sup>2</sup> (pence per unit)	01/12/15 <sup>1</sup> to 26/11/16 (pence per unit)
Opening net asset value per unit	136.88	130.91	111.46
Return before operating charges*	(2.34)	6.10	19.58
Operating charges (calculated on average price)	(0.14)	(0.13)	(0.12)
Return after operating charges*	(2.48)	5.97	19.46
Distributions <sup>^</sup>	—	—	(0.08)
Retained distributions on accumulation units <sup>^</sup>	—	—	0.07
Closing net asset value per unit	134.40	136.88	130.91
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	(1.81)%	4.56%	17.46%
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#### Other Information

Closing net asset value (£)	43,611,202	40,697,827	33,009,702
Closing number of units	32,448,875	29,731,597	25,215,449
Operating charges <sup>†</sup>	0.10%	0.10%	0.10%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	139.20p	144.10p	142.60p
Lowest unit price	129.90p	128.00p	107.90p

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## **Manager's Investment Report**

During the period under review, the bid price of the Trust's I-Class accumulation units fell by 1.83%. 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 adjusted for Trust charges and taxation. On this basis, over the review period, from close of business on 24 November 2017 to the close of business on 26 November 2018 (the last working days of the prior and current accounting period) the Trust fell by 2.25%, compared with the Index fall of 2.23% (Source: Bloomberg), producing a tracking difference of -0.02%.

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## **Market Review**

Although the global economy remains on track for another year of solid growth, growth has become less synchronised in contrast to 2017 and more uneven across countries and regions. Despite a rise in commodity prices, with the oil price (Brent crude) recovering to over \$82 per barrel in September, its highest level since 2014, inflationary pressures worldwide have remained subdued by historical standards.

In the US, economic activity remains in good shape underpinned by improving consumer and business sentiment, as the impact of tax cuts and a strong labour market have boosted domestic demand. Economic growth during the third quarter was ahead of expectations as consumer spending accelerated. The Federal Reserve (Fed) sanctioned a gradual tightening of monetary policy, raising interest rates four times over the last twelve months. The Fed also continued to unwind its asset purchase programme, known as quantitative easing (QE), last October. In December 2017, Congress approved the Trump administration's tax reforms which include a cut in the main rate of corporation tax from 35% to 21%.

The Eurozone economy grew at its fastest pace for a decade in 2017, although there was some loss of momentum during 2018. The European Central Bank (ECB) acknowledged the 'weaker momentum' of the Eurozone economy, which grew at its slowest

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

rate since the second quarter of 2014 during the three months to September, as the Italian economy stalled for the first time in almost four years. The ECB announced it would cease its monthly asset purchase programme by the end of 2018, and signalled interest rates are likely to remain on hold at least until mid-2019 with inflation remaining subdued.

In the UK, both economic and political uncertainty have heightened over the last 12 months, with precariousness as to the outcome of Brexit negotiations and the implications for trade with the EU. The Bank of England voted to increase interest rates to 0.5% in November 2017, removing the emergency support announced in August 2016 in the wake of the EU referendum and sanctioned a further rate hike to 0.75% in August 2018 as inflation remained above its 2% target. Although the UK economy grew at its slowest pace for six years during the first quarter of 2018 subsequently the economy has been resilient, underpinned by consumer demand and exports.

Returns from bonds have been modest over the last 12 months, although a marked rise in equity market volatility in early 2018 and in October highlighted the 'safe haven' appeal of major government bond markets. In the US, investors have discounted Fed rate hikes and looser fiscal policy. In the UK, as inflation has remained well above the Bank of England's (BoE) 2% target, index-linked gilts outperformed conventional securities. Corporate bonds have struggled to make headway on concerns about the impact of weaker UK economic growth on earnings, and uncertainty over the outcome of Brexit negotiations.

### **Trust Review**

All investment activity was prompted either by unit holder investment or redemption or by changes in the profile of the benchmark.

There were 12 auctions and 2 syndications of index-linked securities during the review period, which raised a total of £17.3 billion for government funding. The bond 0.125% Index-linked Treasury Gilt 2048 was tapped by syndication for £2.75 billion nominal in February 2018. It then had a subsequent tap for £750 million by auction in April 2018. The other syndication saw the launch of the 0.125% Index-linked Treasury Gilt 2048, raising £3.25 billion. Each issuance resulted in a change to the constituent weightings of the benchmark Index and required the Trust to be rebalanced in line with the revised Index distribution.

The Trust experienced net negative cash flow during the review period. The cash flows were used to adjust the Trust's holdings in such a way so as to ensure the Trust maintained an Index distribution at all times.



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

### **Outlook**

Longer term, we retain a bias towards being long duration as we remain cautious about global growth, economic impact of trade wars and the ability of a highly-leveraged global economy to withstand higher interest rates. Despite the slowdown in global manufacturing, the underlying demand is steady and inventories near neutral and we expect growth to stabilize slightly below trend. In the mid term, however, we expect UK and Eurozone headline inflation to fall but core inflation to edge higher in the US, UK and Eurozone. These higher inflation expectations should push up interest rates. Versus the rest of the world, we still believe that Brexit negotiations will be a leading driver of relative performance during early 2019.

We expect UK headline inflation to still stay below 3% unless oil prices rise further.

The BoE is likely to stay on hold with regards to monetary policy until next year (May is our base case as the transition period should be in place by then).

Legal & General Investment Management Limited

(Investment Adviser)

18 December 2018

## **Manager's Report and Accounts**

Copies of the most recent Interim and Annual Long Form Manager's Reports are available free of charge by telephoning 0370 050 0955, by writing to the Manager or are available on the internet at [www.legalandgeneral.com/investments/fund-information/managers-reports](http://www.legalandgeneral.com/investments/fund-information/managers-reports).

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

## **Information on Tracking Error**

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.07%, whilst over the last three years to the end of October 2018, the annualised Tracking Error of the Trust is 0.07%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.25% per annum.

## **EU Savings Directive**

The Trust has been reviewed against the requirements of the Directive 2003/48/EC on Taxation of savings in the form of interest payments (ESD), following the HM Revenue & Customs debt investment reporting guidance notes.

Under the Directive, information is collected about the payment of distributions to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with Tax authorities in those countries.

The Trust falls within the 25% debt investment reporting threshold. This means that details of all distributions and redemption proceeds paid to non UK investors will be reported by Legal & General (Unit Trust Managers) Limited to HM Revenue & Customs to be exchanged with the relevant Tax authorities.

## Minimum Investment Amounts

The minimum initial lump sum investment amounts for each class are as follows:

F-Class	£500
I-Class	£1,000,000
C-Class	£100,000,000

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 available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

## Other Information

The information in this report is designed to enable unitholders to understand how the Trust has performed during the period under review and how it is invested at the period end. Further information on the activities and performance of the Trust can be obtained by telephoning 0370 050 0955 or by writing to the Manager.

Call charges will vary. We may record and monitor calls

## **Significant Changes**

### **Change of Auditor**

With effect from 28 April 2018, PricewaterhouseCoopers LLP ceased to be Independent Auditors of the Trust and KPMG LLP have been appointed. The change of Auditor has no impact on the way the Trust is operated.

### **General Data Protection Regulation (GDPR)**

Legal & General takes your privacy very seriously. Under data protection legislation, we have classified ourselves as a 'data controller'. This means that we are subject to certain obligations relating to how we process personal data. These obligations include, without limitation, providing individuals with certain information regarding how we process their personal data.

We will use the personal data you have provided to us in connection with an investment in units of Legal & General All Stocks Index Linked Gilt Index Trust, including your name, age, contact details, bank account details, transactions and the invested amount, and any information regarding the dealing in units in accordance with all applicable data protection laws and our Privacy Policy which is available from 25 May 2018 at [www.lgim.com/UTMprivacy](http://www.lgim.com/UTMprivacy) (or available upon request). Our Privacy Policy sets out, amongst other things, the purpose or purposes for which your personal data is collected and intended to be processed and also contains any other information prescribed by data protection legislation.

**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

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

**Trustee**

Northern Trust Global Services SE

Trustee and Depositary Services

50 Bank Street,

Canary Wharf,

London E14 5NT

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

**Independent Auditors**

KPMG LLP

15 Canada Square,

London E14 5GL





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Financial Conduct Authority**

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(Unit Trust Managers) Limited  
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Registered office:  
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London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)  
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