

Legal & General Short Dated  
Sterling Corporate Bond Index Fund  
**Interim Manager's Report**  
**for the period ended**  
**15 August 2018**  
**(Unaudited)**

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# Manager's Investment Report

## Investment Objective and Policy

The Fund aims to track the total return of the Markit iBoxx Sterling Corporates 1-5 Index (the "Index") (after adjustment for management charges and taxation).

The Fund will invest primarily in the securities that make up the constituents of the Index. The bonds the Fund invests in will be primarily composed of short dated investment grade Sterling denominated corporate bonds and will be held with weightings generally proportionate to the weightings in the Index.

The Fund may also invest in other transferable securities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes.

The Fund may hold derivatives for the purpose of efficient portfolio management.

## Manager's Investment Report

During the period under review, the bid price of the Fund's I-Class accumulation units rose by 1.15%. Markit iBoxx, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Fund has been revalued using closing prices. On this basis over the review period, the Fund performance was 1.16%, compared with the Index performance of 1.12% (Source: Bloomberg), producing a tracking difference of +0.04%.

**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.**

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## Market Review

The major international bond markets struggled to make headway as central banks began to embark on withdrawing the extraordinary monetary support that has been in place since the global financial crisis. With global economic growth accelerating, expectations of rising inflation have also held back bonds, although as equity markets became more volatile there was some rotation back into government bonds. The US Federal Reserve (Fed) raised interest rates by 0.25% in March and again in June, with investors discounting the prospect of two further rate hikes in 2018. The Fed also continued unwinding its asset purchase programme, known as quantitative easing (QE). For UK-based investors, Sterling's weakness has resulted in positive currency adjusted returns from international bonds over the period.

Although the European Central Bank (ECB) announced it would cease its QE programme at the end of 2018, the ECB has reassured investors that it would not raise interest rates until at least mid-2019. The Bank of Japan's (BOJ) negative interest rate policy, and its announcement that it will intervene if necessary to keep the yield on benchmark 10-year bonds at around 0%, underpinned Japanese government bonds.

Gilts recorded a modest gain over the review period. Although inflation remains above the Bank of England's (BOE) 2% target, the benchmark consumer price Index peaked in November and fell to its lowest rate since March 2017 in June. The UK economy

## Manager's Investment Report continued

grew at its slowest pace for six years during the first quarter of 2018, leading the BOE to shelve plans for an interest rate hike in May. Despite lower inflation, Index-linked gilts marginally outperformed their conventional counterparts, underpinned by liability driven demand from UK institutional investors. Sterling-denominated corporate bonds have underperformed gilts on concerns about the UK economic outlook and corporate profits, amid continuing uncertainty as to the outcome of Brexit negotiations with the European Union (EU).

### Fund Review

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

During the period 37 bonds were added to the Index. Seventeen were new issues and the rest were existing bonds that entered the Index by falling below five years to maturity. Six bonds left the Index after the amount remaining in issue following a corporate action fell below the Index minimum issue size, one bond left after being called. A further sixteen bonds with less than a year to maturity also left the Index.

The Fund participated in fourteen new issues from issuers including HSBC, Volkswagen, Swedbank AB and Santander UK PLC. The Fund also took part in ten corporate actions across a range of sectors.

The Fund experienced net positive cash flow during the period. The cash flows were used to adjust the Fund's holdings in such a way so as to ensure the Fund maintained an Index distribution at all times. The Fund was also rebalanced at each month end in line with the revised Index distribution.

### Outlook

Looking ahead, the near term global growth outlook remains strong and broad based, however subject to risk coming from a more protectionist US economic policy, idiosyncratic Emerging Market (EM) political noise, a potentially uncertain EM inflation backdrop and, as always, any disruption to the Chinese growth story. The US Fed is likely to continue hiking once a quarter with inflation now close to target and pipeline price pressures building. In Europe, the ECB has signalled tapering but no rate increases until late 2019 whilst concerns still remain that Italy's fledgling coalition government is on a collision course with the European Union. We still believe that Brexit negotiations will be a leading driver of relative performance during 2018 with parliament unlikely to have a meaningful vote until October at the earliest, the potential for material news (in either direction) should occur in the next few months.

The Fund remains well positioned to capture the performance of the Short-Dated Corporate Bond market.

Legal & General Investment Management Limited  
(Investment Adviser)  
31 August 2018

## Authorised Status

### Authorised Status

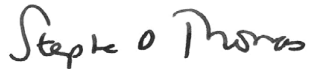
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
3 October 2018

## Portfolio Statement

### Portfolio Statement as at 15 August 2018

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 February 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>CORPORATE BONDS</b>		
	<b>— 96.19% (96.14%)</b>		
	<b>UNITED KINGDOM</b>		
	<b>— 38.56% (38.14%)</b>		
GBP2,700,000	3i Group 6.875% 09/03/2023	3,236,757	0.36
GBP1,930,000	Anglian Water Services Financing 5.837% 30/07/2022	2,251,856	0.25
GBP1,000,000	Anglian Water Services Financing 6.875% 21/08/2023	1,245,758	0.14
GBP2,600,000	Arqiva Financing 4.04% 30/06/2035	2,693,114	0.30
GBP4,150,000	Aviva 6.625% 03/06/2041	4,571,017	0.50
GBP1,994,000	Aviva 6.875% 29/11/2049	2,093,700	0.23
GBP4,242,000	Aviva 5.902% Open Maturity	4,439,329	0.49
GBP7,090,000	Aviva 6.125% Open Maturity	7,772,412	0.85
GBP3,500,000	BAE Systems 4.125% 08/06/2022	3,798,641	0.42
GBP1,137,000	Bank of Scotland 6.375% 16/08/2019	1,191,852	0.13
GBP2,880,000	Bank of Scotland 9.375% 15/05/2021	3,422,840	0.38
GBP10,850,000	Barclays 2.375% 06/10/2023	10,723,956	1.18
GBP13,600,000	Barclays Bank 10% 21/05/2021	16,241,066	1.79
GBP1,460,000	Barclays Bank 9.5% 07/08/2021	1,735,686	0.19
GBP421,000	Barclays Bank 7.125% Open Maturity <sup>1</sup>	453,592	0.05
GBP2,762,000	BAT International Finance 6.375% 12/12/2019	2,941,091	0.32
GBP3,152,000	BAT International Finance 1.75% 05/07/2021	3,158,020	0.35
GBP1,200,000	BAT International Finance 6% 29/06/2022	1,383,602	0.15
GBP545,000	Birmingham Airport Finance 6.25% 22/02/2021	603,360	0.07
GBP6,000,000	BP Capital Markets 1.177% 12/08/2023	5,875,644	0.65
GBP3,217,000	British Telecommunications 8.625% 26/03/2020	3,586,080	0.39
GBP2,800,000	BUPA Finance 3.375% 17/06/2021	2,945,852	0.32
GBP2,885,000	BUPA Finance 5% 25/04/2023	3,149,895	0.35
GBP1,502,000	BUPA Finance 6.125% Open Maturity	1,597,598	0.18
GBP4,604,000	Cadent Finance 1.125% 22/09/2021	4,556,266	0.50
GBP2,000,000	Centrica 6.375% 10/03/2022	2,333,976	0.26
GBP2,050,000	Close Brothers Finance 3.875% 27/06/2021	2,166,182	0.24
GBP3,517,000	Close Brothers Group 2.75% 26/04/2023	3,538,584	0.39
GBP2,593,000	Coventry Building Society 6% 16/10/2019	2,737,555	0.30
GBP1,180,000	Coventry Building Society 1% 05/05/2020	1,173,775	0.13

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>UNITED KINGDOM — (cont.)</b>			
GBP3,089,000	Coventry Building Society 5.875% 28/09/2022	3,592,760	0.39
GBP2,000,000	Coventry Building Society 1.875% 24/10/2023	1,979,684	0.22
GBP4,000,000	CYBG 5% 09/02/2026	4,120,000	0.45
GBP2,288,000	Direct Line Insurance Group 9.25% 27/04/2042	2,794,346	0.31
GBP2,200,000	Eastern Power Networks 4.75% 30/09/2021	2,412,172	0.26
GBP2,078,000	EE Finance 4.375% 28/03/2019	2,116,385	0.23
GBP1,350,000	ENW Finance 6.125% 21/07/2021	1,523,934	0.17
GBP3,365,000	Experian Finance 3.5% 15/10/2021	3,552,323	0.39
GBP1,750,000	FCE Bank 2.625% 20/11/2018	1,755,670	0.19
GBP2,197,000	FCE Bank 2.759% 13/11/2019	2,229,017	0.24
GBP1,550,000	FCE Bank 3.25% 19/11/2020	1,597,244	0.18
GBP1,600,000	FCE Bank 2.727% 03/06/2022	1,633,286	0.18
GBP1,218,000	Firstgroup 6.125% 18/01/2019	1,241,313	0.14
GBP1,853,000	Firstgroup 8.75% 08/04/2021	2,148,468	0.24
GBP3,100,000	Firstgroup 5.25% 29/11/2022	3,412,892	0.37
GBP1,070,000	Friends Life 12% 21/05/2021	1,353,442	0.15
GBP4,229,000	Friends Life 8.25% 21/04/2022	5,114,574	0.56
GBP1,835,000	G4S 7.75% 13/05/2019	1,916,999	0.21
GBP1,873,000	GKN 6.75% 28/10/2019	1,982,539	0.22
GBP3,750,000	GKN 5.375% 19/09/2022	4,114,125	0.45
GBP7,346,000	HSBC 2.175% 27/06/2023	7,358,268	0.81
GBP3,577,000	HSBC Bank 6.5% 07/07/2023	4,270,126	0.47
GBP990,000	Imperial Brands Finance 6.25% 04/12/2018	1,004,524	0.11
GBP3,213,000	Imperial Brands Finance 7.75% 24/06/2019	3,384,446	0.37
GBP8,000,000	Imperial Brands Finance 9% 17/02/2022	9,894,848	1.09
GBP2,500,000	InterContinental Hotels Group 3.875% 28/11/2022	2,697,490	0.30
GBP1,831,000	Investec Bank 9.625% 17/02/2022	2,192,319	0.24
GBP2,350,000	Investec Bank 4.5% 05/05/2022	2,519,679	0.28
GBP3,478,000	Investec Bank 4.25% 24/07/2028	3,441,676	0.38
GBP1,632,000	Legal & General Group 10% 23/07/2041	1,979,257	0.22
GBP2,950,000	Lendlease Europe Finance 6.125% 12/10/2021	3,305,832	0.36
GBP3,000,000	Liverpool Victoria Friendly Society 6.5% 22/05/2043	3,295,800	0.36
GBP2,000,000	Lloyds Bank 9.625% 06/04/2023	2,591,748	0.28
GBP3,320,000	Lloyds Bank 5.75% 09/07/2025	3,532,211	0.39
GBP2,000,000	London Power Networks 5.125% 31/03/2023	2,290,810	0.25
GBP1,836,000	London Stock Exchange Group 9.125% 18/10/2019	2,003,003	0.22
GBP2,223,000	Marks & Spencer 6.125% 02/12/2019	2,352,001	0.26
GBP2,500,000	Marks & Spencer 6.125% 06/12/2021	2,821,790	0.31



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>UNITED KINGDOM — (cont.)</b>			
GBP1,664,000	Motability Operations Group 6.625% 10/12/2019	1,780,448	0.20
GBP3,067,000	Motability Operations Group 5.375% 28/06/2022	3,519,229	0.39
GBP1,233,000	National Express Group 6.625% 17/06/2020	1,340,855	0.15
GBP600,000	National Grid Gas 6.375% 03/03/2020	647,756	0.07
GBP1,670,000	National Westminster Bank 6.5% 07/09/2021	1,881,557	0.21
GBP1,994,000	Nationwide Building Society 5.625% 09/09/2019	2,088,839	0.23
GBP5,652,000	Nationwide Building Society 2.25% 29/04/2022	5,784,127	0.64
GBP2,658,097	Nats En Route 5.25% 31/03/2026	3,037,716	0.33
GBP2,400,000	Next 5.375% 26/10/2021	2,649,091	0.29
GBP511,000	Northern Electric Finance 8.875% 16/10/2020	591,216	0.06
GBP796,000	Northern Gas Networks Finance 5.875% 08/07/2019	827,588	0.09
GBP575,000	Northern Powergrid 9.25% 17/01/2020	638,053	0.07
GBP2,120,000	Northern Powergrid 7.25% 15/12/2022	2,601,971	0.29
GBP2,000,000	Northumbrian Water Finance 6.875% 06/02/2023	2,424,076	0.27
GBP1,277,000	NRAM 6.375% 02/12/2019	1,354,582	0.15
GBP3,238,000	Provident Financial 7% 04/06/2023	3,298,712	0.36
GBP164,000	Prudential 6.875% 20/01/2023	201,781	0.02
GBP1,834,000	Prudential 11.375% 29/05/2039	1,973,347	0.22
GBP2,000,000	RELX Investments 2.75% 01/08/2019	2,019,728	0.22
GBP748,000	Rolls-Royce 6.75% 30/04/2019	776,629	0.08
GBP4,620,000	Santander UK 1.875% 17/02/2020	4,651,162	0.51
GBP4,520,000	Santander UK 1.625% 10/05/2021	4,521,754	0.50
GBP1,500,000	Scottish Power UK 6.75% 29/05/2023	1,823,010	0.20
GBP7,000,000	Scottish Widows 5.5% 16/06/2023	7,764,099	0.85
GBP1,510,000	Segro 5.625% 07/12/2020	1,646,056	0.18
GBP914,000	Segro 6.75% 23/11/2021	1,055,148	0.12
GBP1,500,000	Severn Trent Utilities Finance 1.125% 07/09/2021	1,483,617	0.16
GBP2,524,000	Severn Trent Utilities Finance 1.625% 04/12/2022	2,513,833	0.28
GBP2,012,000	Skipton Building Society 1.75% 30/06/2022	1,984,593	0.22
GBP4,066,000	Sky 2.875% 24/11/2020	4,193,933	0.46
GBP1,458,000	Southern Gas Networks 5.125% 02/11/2018	1,470,031	0.16
GBP1,410,000	Southern Gas Networks 4.875% 21/12/2020	1,521,652	0.17
GBP1,000,000	Southern Gas Networks 4.875% 05/10/2023	1,145,120	0.13
GBP1,981,000	SSE 4.25% 14/09/2021	2,146,227	0.24
GBP1,700,000	SSE 5.875% 22/09/2022	1,984,393	0.22

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>UNITED KINGDOM — (cont.)</b>		
GBP5,140,000	SSE 3.875% Open Maturity	5,241,772	0.58
GBP2,200,000	SSE 3.625% 16/09/2077	2,240,520	0.25
GBP1,030,000	Standard Chartered Bank 5.375% Open Maturity	1,065,061	0.12
GBP4,500,000	Standard Life Aberdeen 5.5% 04/12/2042	4,975,290	0.55
GBP1,645,000	Standard Life Aberdeen 6.546% Open Maturity	1,756,038	0.19
GBP1,250,000	Tate & Lyle International Finance 6.75% 25/11/2019	1,334,777	0.15
GBP2,987,000	TSB Banking Group 5.75% 06/05/2026	3,131,347	0.34
GBP750,000	Unilever 2% 19/12/2018	752,569	0.08
GBP1,758,000	Unilever 1.125% 03/02/2022	1,747,424	0.19
GBP2,465,000	United Utilities Water 5.75% 25/03/2022	2,829,470	0.31
GBP2,336,000	Virgin Money 2.25% 21/04/2020	2,354,564	0.26
GBP1,136,000	Vodafone Group 8.125% 26/11/2018	1,157,171	0.13
GBP1,412,000	Wales & West Utilities Finance 6.25% 30/11/2021	1,625,749	0.18
GBP256,000	Wales & West Utilities Finance 6.75% 17/12/2036	259,774	0.03
GBP1,762,000	Wellcome Trust Finance 4.75% 28/05/2021	1,932,965	0.21
GBP1,680,000	Wessex Water Services Finance 4% 24/09/2021	1,802,635	0.20
GBP6,500,000	Western Power Distribution East Midlands 5.25% 17/01/2023	7,425,834	0.82
GBP550,000	Western Power Distribution South Wales 9.25% 09/11/2020	642,946	0.07
GBP1,200,000	Yorkshire Building Society 4.125% 20/11/2024	1,231,506	0.13
GBP1,731,000	Yorkshire Water Services Bradford Finance 6% 21/08/2019	1,812,947	0.20
GBP2,000,000	Yorkshire Water Services Bradford Finance 6.588% 21/02/2023	2,412,190	0.26
GBP3,670,000	Zurich Finance UK 6.625% Open Maturity	4,147,100	0.46
		<b>350,367,635</b>	<b>38.56</b>
	<b>IRELAND — 1.18% (1.55%)</b>		
GBP1,858,000	ESB Finance 6.5% 05/03/2020	2,001,809	0.22
GBP2,651,000	GE Capital UK Funding Unlimited 4.375% 31/07/2019	2,724,486	0.30
GBP4,226,000	GE Capital UK Funding Unlimited 5.875% 04/11/2020	4,619,331	0.51
GBP1,200,000	GE Capital UK Funding Unlimited 5.125% 24/05/2023	1,369,283	0.15
		<b>10,714,909</b>	<b>1.18</b>
	<b>CHANNEL ISLANDS — 3.09% (3.37%)</b>		
GBP5,200,000	Credit Suisse Group Funding Guernsey 3% 27/05/2022	5,391,994	0.60

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>CHANNEL ISLANDS — (cont.)</b>			
GBP550,000	Glencore Finance Europe 6.5% 27/02/2019	564,294	0.06
GBP4,500,000	Glencore Finance Europe 6% 03/04/2022	5,046,831	0.56
GBP2,450,000	Heathrow Funding 6% 20/03/2020	2,623,825	0.29
GBP6,550,000	Heathrow Funding 5.225% 15/02/2023	7,515,477	0.83
GBP1,450,000	Heathrow Funding 9.2% 29/03/2023	1,733,539	0.19
GBP1,954,000	HSBC Bank Capital Funding Sterling 2 5.862% Open Maturity	2,046,815	0.22
GBP3,000,000	Kennedy Wilson Europe Real Estate 3.95% 30/06/2022	3,114,153	0.34
		<b>28,036,928</b>	<b>3.09</b>
<b>CONTINENTAL EUROPE</b>			
<b>— 30.92% (30.80%)</b>			
<b>Belgium — 0.13% (0.17%)</b>			
GBP1,169,000	Eni Finance International 5% 27/01/2019	1,187,571	0.13
<b>Finland — 0.27% (0.31%)</b>			
GBP2,358,000	OP Corporate Bank 2.5% 20/05/2022	2,444,204	0.27
<b>France — 6.60% (6.46%)</b>			
GBP2,700,000	AXA 7.125% 15/12/2020	3,033,469	0.33
GBP1,219,000	AXA 6.772% Open Maturity	1,282,998	0.14
GBP3,900,000	Banque Federative du Credit Mutuel 0.875% 08/06/2020	3,867,166	0.43
GBP4,700,000	Banque Federative du Credit Mutuel 1.375% 20/12/2021	4,677,680	0.51
GBP2,442,000	BNP Paribas 2.375% 20/11/2019	2,477,626	0.27
GBP2,200,000	BNP Paribas 5.75% 24/01/2022	2,467,544	0.27
GBP3,585,000	BNP Paribas 1.125% 16/08/2022	3,503,552	0.38
GBP2,000,000	CNP Assurances 7.375% 30/09/2041	2,249,776	0.25
GBP1,956,000	Credit Agricole 5.5% 17/12/2021	2,211,387	0.24
GBP1,000,000	Credit Agricole 8.125% Open Maturity <sup>1</sup>	1,061,390	0.12
GBP3,150,000	Electricite de France 6.875% 12/12/2022	3,836,700	0.42
GBP1,000,000	Engie 6.125% 11/02/2021	1,117,129	0.12
GBP900,000	Engie 4.625% Open Maturity	909,869	0.10
GBP3,342,000	LVMH 1% 14/06/2022	3,306,478	0.36
GBP2,650,000	Orange 7.25% 10/11/2020	2,988,432	0.33
GBP3,750,000	Orange 5.75% Open Maturity	4,058,756	0.45
GBP5,333,000	Orange 5.875% Open Maturity	5,792,310	0.64
GBP1,339,000	RCI Banque 3% 09/05/2019	1,354,921	0.15
GBP2,416,000	RCI Banque 1.875% 08/11/2022	2,414,253	0.27
GBP1,939,000	Total Capital International 2.25% 17/12/2020	1,984,196	0.22
GBP4,105,000	Total Capital International 2.25% 09/06/2022	4,234,102	0.47
GBP1,050,000	WPP Finance 6.375% 06/11/2020	1,158,736	0.13
		<b>59,988,470</b>	<b>6.60</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Germany — 1.91% (3.43%)</b>			
GBP1,750,000	BASF 1.375% 21/06/2022	1,751,675	0.19
GBP1,735,000	BASF 0.875% 06/10/2023	1,683,285	0.18
GBP4,900,000	Deutsche Bank 1.875% 28/02/2020	4,883,394	0.54
GBP2,700,000	Deutsche Bank 1.75% 16/12/2021	2,639,952	0.29
GBP2,700,000	Henkel AG & Company 0.875% 13/09/2022	2,658,868	0.29
GBP3,300,000	Muenchener Rueckversicherungs- Gesellschaft 6.625% 26/05/2042	3,776,345	0.42
		<b>17,393,519</b>	<b>1.91</b>
<b>Italy — 2.46% (2.65%)</b>			
GBP3,000,000	Assicurazioni Generali 6.416% Open Maturity	3,106,380	0.34
GBP4,300,000	Autostrade per l'Italia 6.25% 09/06/2022	4,956,881	0.55
GBP2,890,000	Enel 6.25% 20/06/2019	3,005,528	0.33
GBP2,500,000	Enel 7.75% 10/09/2075	2,753,315	0.30
GBP4,100,000	Enel 6.625% 15/09/2076	4,479,250	0.49
GBP2,207,000	FCA Bank 1.625% 29/09/2021	2,172,712	0.24
GBP1,750,000	Intesa Sanpaolo 5.25% 28/01/2022	1,899,310	0.21
		<b>22,373,376</b>	<b>2.46</b>
<b>Luxembourg — 0.37% (0.04%)</b>			
GBP3,198,000	Gaz Capital 5.338% 25/09/2020	3,342,134	0.37
<b>Netherlands — 12.64% (10.86%)</b>			
GBP4,200,000	ABN AMRO Bank 1% 30/06/2020	4,178,563	0.46
GBP2,100,000	ABN AMRO Bank 2.375% 07/12/2021	2,152,708	0.24
GBP5,600,000	ABN AMRO Bank 1.375% 07/06/2022	5,551,801	0.61
GBP2,265,000	BMW Finance 3.375% 14/12/2018	2,280,474	0.25
GBP2,956,000	BMW Finance 1.875% 29/06/2020	2,981,451	0.33
GBP1,750,000	BMW Finance 2.375% 01/12/2021	1,795,479	0.20
GBP4,922,000	BMW Finance 0.875% 16/08/2022	4,779,538	0.53
GBP1,250,000	BMW International Investment 1% 17/11/2021	1,227,840	0.14
GBP2,250,000	BMW International Investment 1.75% 19/04/2022	2,261,344	0.25
GBP2,640,000	Cooperatieve Rabobank 4.625% 13/01/2021	2,843,182	0.31
GBP9,057,000	Cooperatieve Rabobank 2.25% 23/03/2022	9,292,835	1.02
GBP4,789,000	Cooperatieve Rabobank 4% 19/09/2022	5,261,818	0.58
GBP268,000	Cooperatieve Rabobank 4.875% 10/01/2023	305,059	0.03
GBP1,250,000	Daimler 1% 20/12/2019	1,245,110	0.14
GBP3,228,000	Daimler 2.75% 04/12/2020	3,318,432	0.37
GBP1,500,000	Daimler 2.375% 16/12/2021	1,537,545	0.17
GBP3,016,000	Daimler 1.5% 13/01/2022	3,006,584	0.33
GBP2,590,000	Daimler 2.125% 07/06/2022	2,637,221	0.29
GBP2,613,000	Daimler International Finance 3.5% 06/06/2019	2,659,705	0.29

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Netherlands — (cont.)</b>			
GBP2,300,000	Daimler International Finance 1.5% 18/08/2021	2,294,413	0.25
GBP1,283,000	Deutsche Telekom International Finance 7.375% 04/12/2019	1,382,896	0.15
GBP5,130,000	Deutsche Telekom International Finance 6.5% 08/04/2022	6,003,895	0.66
GBP2,900,000	Deutsche Telekom International Finance 1.25% 06/10/2023	2,820,250	0.31
GBP4,800,000	E.ON International Finance 6% 30/10/2019	5,070,226	0.56
GBP2,750,000	ELM 6.302% Open Maturity	2,811,875	0.31
GBP3,406,000	ING Bank 5.375% 15/04/2021	3,761,062	0.41
GBP1,480,000	Linde Finance 5.875% 24/04/2023	1,773,570	0.20
GBP3,650,000	RWE Finance 6.5% 20/04/2021	4,114,200	0.45
GBP4,400,000	RWE Finance 5.5% 06/07/2022	5,013,866	0.55
GBP2,002,000	Shell International Finance 2% 20/12/2019	2,026,587	0.22
GBP1,858,000	Volkswagen Financial Services 2.375% 13/11/2018	1,863,065	0.20
GBP1,446,000	Volkswagen Financial Services 2.625% 22/07/2019	1,461,591	0.16
GBP2,325,000	Volkswagen Financial Services 1.75% 17/04/2020	2,332,658	0.26
GBP897,000	Volkswagen Financial Services 2.75% 02/10/2020	918,420	0.10
GBP4,217,000	Volkswagen Financial Services 1.5% 12/04/2021	4,192,044	0.46
GBP4,000,000	Volkswagen Financial Services 1.875% 07/09/2021	4,006,832	0.44
GBP2,100,000	Volkswagen Financial Services 1.625% 09/06/2022	2,084,771	0.23
GBP1,650,000	Volkswagen Financial Services 1.75% 12/09/2022	1,638,579	0.18
		<b>114,887,489</b>	<b>12.64</b>
<b>Norway — 0.28% (0.37%)</b>			
GBP2,430,000	DNB Bank 4.25% 27/01/2020	2,532,111	0.28
<b>Spain — 1.18% (1.35%)</b>			
GBP4,300,000	Telefonica Emisiones 5.597% 12/03/2020	4,569,403	0.50
GBP5,400,000	Telefonica Emisiones 5.289% 09/12/2022	6,142,754	0.68
		<b>10,712,157</b>	<b>1.18</b>
<b>Sweden — 4.08% (4.13%)</b>			
GBP2,198,000	Nordea Bank 2.125% 13/11/2019	2,224,198	0.25
GBP6,410,000	Nordea Bank 2.375% 02/06/2022	6,601,755	0.73
GBP1,625,000	Scania 1.875% 28/06/2022	1,623,947	0.18
GBP2,223,000	Skandinaviska Enskilda Banken 3% 18/12/2020	2,305,764	0.25
GBP3,700,000	Skandinaviska Enskilda Banken 1.25% 05/08/2022	3,653,002	0.40
GBP2,355,000	Svenska Handelsbanken 3% 20/11/2020	2,444,193	0.27

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Sweden — (cont.)</b>			
GBP2,150,000	Svenska Handelsbanken 2.375% 18/01/2022	2,212,625	0.24
GBP3,936,000	Svenska Handelsbanken 1.625% 18/06/2022	3,941,865	0.43
GBP3,169,000	Svenska Handelsbanken 2.75% 05/12/2022	3,330,521	0.37
GBP756,000	Swedbank 1.625% 15/04/2019	758,857	0.08
GBP3,620,000	Swedbank 1.25% 29/12/2021	3,587,355	0.40
GBP2,819,000	Swedbank 1.625% 28/12/2022	2,809,362	0.31
GBP1,477,000	Vattenfall 6.125% 16/12/2019	1,569,880	0.17
		<b>37,063,324</b>	<b>4.08</b>
<b>Switzerland — 1.00% (1.03%)</b>			
GBP8,369,000	UBS 1.25% 10/12/2020	8,335,457	0.92
GBP722,000	UBS 6.375% 19/11/2024	761,355	0.08
		<b>9,096,812</b>	<b>1.00</b>
<b>NORTH AMERICA — 17.72% (16.97%)</b>			
<b>Bermuda — 0.47% (0.37%)</b>			
GBP2,296,000	Fidelity International 6.75% 19/10/2020	2,529,565	0.28
GBP1,760,000	Hiscox 2% 14/12/2022	1,761,500	0.19
		<b>4,291,065</b>	<b>0.47</b>
<b>British Virgin Islands — 0.36% (0.47%)</b>			
GBP3,000,000	Global Switch 4.375% 13/12/2022	3,292,530	0.36
<b>Canada — 1.53% (1.02%)</b>			
GBP2,160,000	Bank of Montreal 1.375% 29/12/2021	2,150,250	0.24
GBP3,633,000	Bank of Montreal 1.625% 21/06/2022	3,637,719	0.40
GBP1,850,000	Bank of Nova Scotia 1.25% 08/06/2022	1,823,710	0.20
GBP3,000,000	Bank of Nova Scotia 1.75% 23/12/2022	2,998,782	0.33
GBP2,982,000	Glencore Canada Financial 7.375% 27/05/2020	3,264,920	0.36
		<b>13,875,381</b>	<b>1.53</b>
<b>Cayman Islands — 2.43% (2.63%)</b>			
GBP707,000	ASIF II 6.375% 05/10/2020	777,248	0.08
GBP3,200,000	Dwr Cymru Financing 6.907% 31/03/2021	3,656,131	0.40
GBP3,000,000	Phoenix Group 4.125% 20/07/2022	3,074,406	0.34
GBP1,296,000	South East Water Finance 5.658% 30/09/2019	1,354,105	0.15
GBP2,234,000	Southern Water Services Finance 6.125% 31/03/2019	2,299,758	0.25
GBP3,250,000	Southern Water Services Finance 5% 31/03/2021	3,538,782	0.39
GBP1,961,000	Southern Water Services Finance 4.5% 31/03/2038	2,091,485	0.23
GBP2,300,000	Thames Water Utilities Cayman Finance 2.375% 03/05/2023	2,251,125	0.25

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Cayman Islands — (cont.)</b>			
GBP2,750,000	Thames Water Utilities Cayman Finance 5.75% 13/09/2030	3,061,228	0.34
		22,104,268	2.43
<b>Mexico — 0.51% (0.44%)</b>			
GBP4,349,000	America Movil 6.375% 06/09/2073	4,645,950	0.51
<b>United States — 12.42% (12.04%)</b>			
GBP1,633,000	American Honda Finance 1.3% 21/03/2022	1,621,321	0.18
GBP2,254,000	American Honda Finance 2.625% 14/10/2022	2,347,406	0.26
GBP4,000,000	American International 5% 26/04/2023	4,496,336	0.50
GBP4,604,000	Bank of America 5.5% 04/12/2019	4,854,430	0.53
GBP4,100,000	Bank of America 6.125% 15/09/2021	4,645,571	0.51
GBP2,250,000	Bank of America 5.5% 22/11/2021	2,492,827	0.27
GBP1,676,000	BMW US Capital 2% 20/11/2019	1,690,010	0.19
GBP943,000	Citigroup 6.25% 02/09/2019	991,883	0.11
GBP3,400,000	Digital Stout 4.75% 13/10/2023	3,767,299	0.41
GBP1,457,000	Fidelity National Information Services 1.7% 30/06/2022	1,443,459	0.16
GBP2,424,000	General Electric 6.25% 29/09/2020	2,658,650	0.29
GBP1,914,000	General Electric 5.5% 07/06/2021	2,116,026	0.23
GBP3,500,000	Goldman Sachs 5.5% 12/10/2021	3,868,784	0.43
GBP4,590,000	International Business Machines 2.75% 21/12/2020	4,745,743	0.52
GBP3,150,000	International Business Machines 2.625% 05/08/2022	3,287,734	0.36
GBP6,120,000	JPMorgan Chase 1.875% 10/02/2020	6,176,787	0.68
GBP1,500,000	McDonald's 6.375% 03/02/2020	1,608,555	0.18
GBP3,575,000	MetLife 5.25% 29/06/2020	3,826,424	0.42
GBP4,584,000	Metropolitan Life Global Funding I 1.125% 15/12/2021	4,543,619	0.50
GBP3,954,000	Metropolitan Life Global Funding I 2.625% 05/12/2022	4,134,974	0.46
GBP2,500,000	Metropolitan Life Global Funding I 2.875% 11/01/2023	2,633,007	0.29
GBP2,434,000	National Capital Trust I 5.62% Open Maturity	2,463,213	0.27
GBP2,951,000	Nestle 1.75% 09/12/2020	2,990,092	0.33
GBP4,062,000	Nestle 1% 11/06/2021	4,037,677	0.44
GBP2,267,000	New York Life Global Funding 1% 15/12/2021	2,243,058	0.25
GBP4,385,000	New York Life Global Funding 1.75% 15/12/2022	4,437,515	0.49
GBP3,643,000	PepsiCo 2.5% 01/11/2022	3,816,571	0.42
GBP1,969,000	Rabobank Capital Funding Trust IV 5.556% Open Maturity	2,039,250	0.22
GBP361,000	Textron 6.625% 07/04/2020	388,285	0.04
GBP2,690,000	Toyota Motor Credit 1.125% 07/09/2021	2,669,583	0.29
GBP3,600,000	Toyota Motor Credit 1% 27/09/2022	3,524,493	0.39

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>United States — (cont.)</b>			
GBP2,300,000	Walgreens Boots Alliance 2.875% 20/11/2020	2,364,584	0.26
GBP6,361,000	Wells Fargo 2.125% 22/04/2022	6,414,350	0.71
GBP6,284,000	Wells Fargo 1.375% 30/06/2022	6,161,877	0.68
GBP1,200,000	Wells Fargo Bank 5.25% 01/08/2023	1,356,169	0.15
		<b>112,857,562</b>	<b>12.42</b>
<b>PACIFIC BASIN — 4.72% (5.31%)</b>			
<b>Australia — 4.18% (4.66%)</b>			
GBP2,500,000	Asciano Finance 5% 19/09/2023	2,790,385	0.31
GBP3,900,000	BHP Billiton Finance 6.5% 22/10/2077	4,432,639	0.49
GBP420,000	Commonwealth Bank of Australia 4.875% 19/12/2023	424,725	0.05
GBP1,550,000	Macquarie Bank 3.5% 18/12/2020	1,620,041	0.18
GBP3,715,000	National Australia Bank 1.875% 20/02/2020	3,749,966	0.41
GBP2,510,000	National Australia Bank 0.875% 26/06/2020	2,491,220	0.27
GBP4,067,000	National Australia Bank 5.125% 09/12/2021	4,529,410	0.50
GBP1,650,000	National Australia Bank 1.375% 27/06/2022	1,637,275	0.18
GBP3,000,000	QBE Insurance Group 6.115% 24/05/2042	3,251,337	0.36
GBP1,446,000	Scentre Group Trust 2.375% 08/04/2022	1,481,806	0.16
GBP1,100,000	SGSP Australia Assets 5.125% 11/02/2021	1,192,310	0.13
GBP2,350,000	Toyota Finance Australia 1.625% 11/07/2022	2,349,803	0.26
GBP3,535,000	Westpac Banking 5% 21/10/2019	3,693,014	0.41
GBP4,160,000	Westpac Banking 2.625% 14/12/2022	4,320,326	0.47
		<b>37,964,257</b>	<b>4.18</b>
<b>New Zealand — 0.54% (0.65%)</b>			
GBP1,575,000	ASB Finance 1% 07/09/2020	1,562,258	0.17
GBP1,800,000	Chorus 6.75% 06/04/2020	1,945,206	0.21
GBP250,000	Vector 7.625% 14/01/2019	255,595	0.03
GBP1,125,000	Westpac Securities 2.5% 13/01/2021	1,154,081	0.13
		<b>4,917,140</b>	<b>0.54</b>
<b>GOVERNMENT BONDS</b>			
<b>— 0.71% (0.65%)</b>			
<b>UNITED KINGDOM — 0.71% (0.65%)</b>			
GBP1,000,000	United Kingdom Gilt 3.75% 07/09/2019	1,032,900	0.11
GBP5,500,000	United Kingdom Gilt 0.75% 22/07/2023	5,436,497	0.60
		<b>6,469,397</b>	<b>0.71</b>



## Portfolio Statement continued

**Portfolio of investments**

**Net other assets**

**Total net assets**

880,558,189	96.90
28,191,632	3.10
<b>£908,749,821</b>	<b>100.00%</b>

All holdings are in Investment Grade securities.

Total purchases for the period: £295,672,234.

Total sales for the period: £88,032,606.

The maturity dates for all holdings in the Portfolio Statement are final contractual maturity dates. Where this maturity date is greater than 5 years from the balance sheet date, or there is an open maturity date, the bond is 'callable' by the issuer within the next 5 years and is therefore likely to mature before the final contractual maturity date shown.

## Financial Statements

### Statement of Total Return for the period ended 15 August 2018

	15/08/18		15/08/17	
	£	£	£	£
<b>Income</b>				
Net capital gains		37,851		2,950,123
Revenue	8,784,645		5,396,318	
<b>Expenses</b>	(445,228)		(277,009)	
Interest payable and similar charges	—		—	
<b>Net revenue before taxation</b>	<u>8,339,417</u>		<u>5,119,309</u>	
Taxation	—		—	
<b>Net revenue after taxation for the period</b>		<u>8,339,417</u>		<u>5,119,309</u>
<b>Total return before distributions</b>		8,377,268		8,069,432
Distributions		<u>(8,784,637)</u>		<u>(5,396,318)</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>£(407,369)</u>		<u>£2,673,114</u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 15 August 2018

	15/08/18		15/08/17	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		702,602,324		439,529,678
<b>Amounts received on issue of units</b>	236,909,922		184,696,450	
<b>Amounts paid on cancellation of units</b>	<u>(37,573,761)</u>		<u>(60,001,212)</u>	
		199,336,161		124,695,238
<b>Change in net assets attributable to Unitholders from investment activities</b>		(407,369)		2,673,114
<b>Retained distributions on accumulation units</b>		<u>7,218,705</u>		<u>3,666,493</u>
<b>Closing net assets attributable to Unitholders</b>		<u>£908,749,821</u>		<u>£570,564,523</u>

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

## Financial Statements continued

### Balance Sheet as at 15 August 2018

	15/08/18 £	15/02/18 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	880,558,189	680,057,025
<b>Current assets:</b>		
Debtors	23,131,915	20,266,568
Cash and bank balances	18,972,365	11,675,509
<b>Total assets</b>	<b>922,662,469</b>	<b>711,999,102</b>
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Distributions payable	(2,625,923)	(2,381,420)
Other creditors	(11,286,725)	(7,015,358)
<b>Total liabilities</b>	<b>(13,912,648)</b>	<b>(9,396,778)</b>
<b>Net assets attributable to Unitholders</b>	<b>£908,749,821</b>	<b>£702,602,324</b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Accounting Policies

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

### (a) Basis of Preparation

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

## Fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
I-Class			
Distribution Units	124,030,092	245,705,274	50.48
Accumulation Units	372,391,992	671,767,487	55.43
C-Class			
Distribution Units	23,871,190	47,186,417	50.59
Accumulation Units	295,877,761	532,695,898	55.54
L-Class			
Distribution Units	92,578,786	182,625,654	50.69

**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.**

### Ongoing Charges Figures

	15 Aug 18	15 Feb 18
I-Class	0.14%	0.14%
C-Class	0.09%	0.09%
L-Class	0.05%	0.05%

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

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

### Distribution Information

#### I-Class

The distribution payable on 15 October 2018 is 0.5512p per unit for distribution units and 0.5988p per unit for accumulation units.

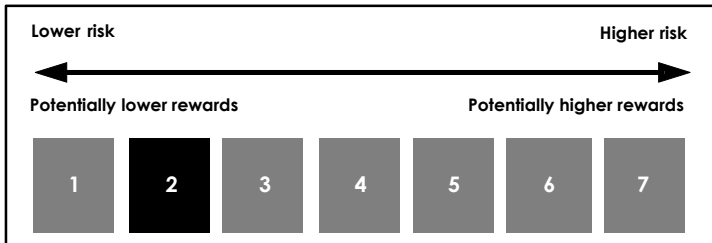
#### C-Class

The distribution payable on 15 October 2018 is 0.5523p per unit for distribution units and 0.5999p per unit for accumulation units.

#### L-Class

The distribution payable on 15 October 2018 is 0.5534p per unit for distribution units.

## Risk and Reward Profile



- This risk and reward indicator is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.
- The category number highlighted above reflects the rate at which the Fund's unit price has moved up and down in the past. If the Fund has less than five years' track record, the number also reflects the rate at which the index the Fund 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 Fund is in category two 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 Fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

## General Information

### Constitution

Launch date:	14 May 2014
Period end dates for distributions:	15 February, 15 August
Distribution dates:	15 April, 15 October
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Valuation point:	12 noon
Fund management fees:	I-Class Annual 0.14% C-Class* Annual 0.09% L-Class** Annual 0.05%
Initial charge:	I-Class Nil C-Class* Nil L-Class** Nil

\* 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.

\*\* L-Class is not available to retail customers and is intended only for investment by Legal & General group of companies.

### Pricing and Dealing

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

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

### Buying and Selling Units

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

### ISA Status

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

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

## General Information continued

### Prospectus and Manager's Reports

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

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

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

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

### Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.05%, whilst over the last three years to the end of August 2018, the annualised Tracking Error of the Fund is 0.10%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

### EU Savings Directive

The Fund 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 Fund 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.

### Dual Pricing Arrangement

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Fund. Where the Manager operates a box through which unit subscriptions and unit redemptions are netted into a single trade instruction to the Trustee, the netting reduces the actual transaction costs and this generates a revenue to the Manager. The revenue generated from this activity is calculated on a monthly basis and returned to the Fund in the form of a payment from the Manager. This provides an enhanced return to the Fund, though the size of any return will be dependent on the size of subscriptions and redemptions.



## 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 Short Dated Sterling Corporate Bond Index Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it as at 31 December 2017:

### Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
32	6,726	11,997	235

### Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
22	2,281	3,000	9

### 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, there was one non-executive Director. UTM also engaged the services of a further 20 LGIMH employees and a further three L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

### Material Risk Takers

As at the 31 December 2017, UTM engaged the services of Legal & General Investment Management's Index Fund Investment 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 Legal & General Investment Management's Index Fund Investment team.

## **General Information continued**

### **Significant Changes**

#### **Change of Auditor**

With effect from 28 April 2018, PricewaterhouseCoopers LLP ceased to be Independent Auditors of the Fund and KPMG LLP have been appointed. The change of Auditor has no impact on the way the Fund 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 Short Dated Sterling Corporate Bond Index Fund, 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.

## 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  
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

KPMG LLP  
15 Canada Square,  
London E14 5GL

### Investment Adviser

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

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

Legal & General  
(Unit Trust Managers) Limited  
Registered in England and Wales No. 01009418  
Registered office:  
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London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

