

INVESTMENTS

A CLEAR GUIDE TO YOUR ANNUAL STATEMENT.

CONTACT US.

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Lines are open 8.30am to 6pm Monday to Friday. Call charges vary.
We may record and monitor calls.

Legal & General (Portfolio Management Services) Limited.

Registered in England and Wales No. 2457525.

Registered office: One Coleman Street, London EC2R 5AA.

Authorised and regulated by the Financial Conduct Authority.

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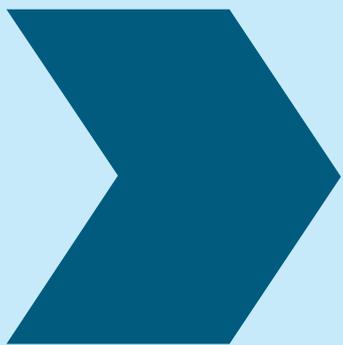
**EVERY
DAY
MATTERS.®**


**Legal &
General**

When it comes to your investments, we know that simplicity is key. That's why we've put together this handy guide to help you understand your annual statement and update you with all the latest market news. Read on to find out more about your statement.

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KEY INFORMATION.

These pages provide you with a detailed breakdown of any key information you may need to be aware of. Find out how ISA limits are changing and stay up to date with how much you can invest each year.



Nominated Bank Account

To ensure any payments to you are made quickly and securely we'll ask you to nominate a bank account. We'll use this to pay the proceeds of withdrawals, income payments and any client money owed to you. It's your responsibility to keep us informed if your Nominated Bank Account details change, and you can do so at any time.

Do I need to keep my statement?

For tax purposes your statement should be kept for a minimum period of seven years. When disposing of your statement we recommend that it be shredded to minimise the risk of your personal information being used in personal identity fraud.

Your contact details

Please contact us if there have been any changes to your personal circumstances.

IF YOU HAVE A UNIT TRUST OR STOCKS AND SHARES ISA.

Debit Card Update

To combat the increasing risk of financial crime, we're no longer accepting debit card payments for investments over the telephone. If you want to invest with a debit card in the future, you can still do so for most of our products online at legalandgeneral.com, with a Visa Debit card or MasterCard Debit card. Alternatively, you can pay for your lump sum or top-up investment by cheque using a paper application form.

My Accounts Online

Why not manage your Legal & General investment portfolio online? If you invested directly with us you can review your unit trusts, fund information, top-up your current tax year ISA, sell or switch any of your funds and more. Simply register at

legalandgeneral.com/my-accounts

Key Investor Information Document (KIID) Update

If you want to top-up your investment or change your fund choice(s), you must read the latest KIID for your chosen fund(s) before proceeding. You can find these online at

legalandgeneral.com/investments/fund-information/investor-docs

Managers' Reports and Scheme Particulars

You can get copies of the Unit Trust Scheme Particulars and Managers' Reports for any of our Unit Trusts from: Legal & General Investments Customer Services PO Box 6080, Wolverhampton WV1 9RB. Managers' Reports are also available online at

legalandgeneral.com/investments/fund-information/managers-reports

YOUR ISA ALLOWANCE.

What is the ISA allowance for 2014/2015?

Each tax year, which runs from 6 April to 5 April, every eligible adult has an annual allowance that they are entitled to invest in an ISA.

You can choose to save in the following ways:

- Use the full £15,000 in a stocks and shares ISA
- Use the full £15,000 in a cash ISA
- A combination of amounts between a stocks and shares ISA and cash ISA up to the overall limit of £15,000.

What is the ISA allowance for 2015/2016 tax year?

The allowance for 2015/2016 is £15,240, which can be invested into a stocks and shares ISA, a cash ISA or a combination of both.

Can I add to my ISA?

Yes, if you haven't contributed more than the overall annual allowance between a stocks and shares ISA and a cash ISA. Contact your financial adviser or see our website legalandgeneral.com for more information on topping up your ISA.

If you make monthly payments to your ISA by direct debit, you will need to tell us if you wish to amend your payments in line with the annual increase in the ISA allowance.

Can I transfer my ISA?

- You can transfer an ISA between providers.
- We don't charge a transfer fee but other providers may.
- You can transfer both a cash ISA and a stocks and shares ISA from previous years in full or in part.
- If you wish to transfer the current tax year's stocks and shares ISA or cash ISA you'll need to transfer the full amount.

GUIDE TO SUMMARY STATEMENT.

This page will guide you through your Summary of Investments statement – helping you to find exactly what you need.

Value/holding of your investment at the start of statement

The total value of your investments at the start date of this statement.

Money in

The total amount of money that has been paid into your investments during this statement period.

Money out

The total amount of money that has gone out of your account, including withdrawals, fees, income not reinvested and transfers out.

Growth

View of how your investments have performed during the investment period.

Value/holding of your investment at the end of statement

The total value of your investments at the end date of this statement period.

Please note during this statement period...

This is the total amount of income that has been either paid to you, reinvested in your holding or accumulated within your fund(s).

Current value/holding

A breakdown of the current value of each of your portfolio investments at the end date of this statement.

Your 2014/2015 ISA allowance used to date

This is the total ISA allowance you have in use with us currently. This does not include any you may have with other providers. If you haven't used any of your ISA allowance there will be a note to say so here.

LEGAL & GENERAL INVESTMENTS - ANNUAL STATEMENT

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February 2015
Client Number: 000000

00003
Client Name
Address Line 1
Address Line 2
Address Line 3
Address Line 4
Postcode

i Welcome to your annual summary of investments. On this page you'll find an overview of your Unit Trust Investments and/or Fixed Term Products with us.

In the rest of this pack, you'll find more information about each portfolio and your transaction history. Please read this pack carefully as it contains important information about your investments with Legal & General. It is worth noting that this does not include investments with any other supplier or on any other platform such as Investor Portfolio Service.

IN THIS PACK

- Summary of Investments
- Portfolio Statement
- Transaction Statement
- Additional Information
- Annual Statement Guide

CONTACT US.
0370 060 0628
Lines are open between 8:30am and 8:00pm, Monday to Friday
We may record and monitor calls.
Call charges will vary.

Legal & General Investments,
Customer Services,
PO Box 6080, Wolverhampton
WV1 9RB

Email: investments@landg.com
Please be aware that for security reasons we're unable to confirm personal information via email.

EVERY DAY MATTERS.®

SUMMARY OF INVESTMENTS
From 23 January 2014 to 22 January 2015

Value / holding of your investment at the start of statement	£XXX,XXX.XX
Money In	+£XXX.XX
Money Out	-£XX,XXX.XX
Growth	+£X,XXX.XX
Value / holding of your investment at the end of statement	£XX,XXX.XX

Please note during this statement period you accumulated £XXX.XX of income. This is included within the growth figure above.

Your current portfolios	Current value / holding
* Portfolio Name	£XX,XXX.XX
Portfolio Name	£XX,XXX.XX
Portfolio Name	£XXX.XX
Portfolio Name	£XX,XXX.XX
* Portfolio Name	£XX.XX
* Portfolio Name	£XX.XX

You will find a breakdown of these investments on your Portfolio Statement.
* This is a fixed term product, please refer to your Portfolio Statement page for an explanation of this figure.

YOUR 2014 / 2015 ISA ALLOWANCE USED TO DATE.

You haven't used any of your ISA allowance with us. You could miss out on tax-efficient investments.

Legal & General (Unit Trust Managers) Limited. Registered in England and Wales No. 01009418
Legal & General (Portfolio Management Services) Limited. Registered in England and Wales No. 02457525
Both companies are authorised and regulated by the Financial Conduct Authority.
Registered office (for all companies): One Coleman Street, London EC2R 5AA

GUIDE TO PORTFOLIO STATEMENT.

This page provides a clear guide to all the key information on your Portfolio Statement.

Investment

Type of product you have invested in for this portfolio.

Value of your portfolio at the start of statement

The total value of your investment within this portfolio at the start of this statement period.

Money in

The total amount of money that has been paid into this portfolio investment during this statement period.

Money out

The total amount of money that has gone out of your account, including withdrawals, fees, income not reinvested and transfers out.

Growth

View of how your investment(s) have performed during the statement period.

Your investment at 22 January 2015

Fund(s) you have invested in within this portfolio.

Notes

Important information about your Fund(s) where applicable.

LEGAL & GENERAL INVESTMENTS - ANNUAL STATEMENT
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i This page provides an overview of one of your portfolios with us. For definitions of the terms used, please refer to the Portfolio Statement Glossary in your Annual Statement Guide. If you have made any investments or withdrawals during this statement period, you'll find all the information in your Transaction Statement, which follows this page.

PORTFOLIO STATEMENT

Investment: Regular Active ISA
From 23 January 2014 **to** 22 January 2015
 Client Number: 000000

Value of your portfolio at the start of statement	£x,xxx.xx
Money In	+£xxx.xx
Money Out	-£xxx.xx
Growth	+£xxx.xx
Value of your portfolio at the end of statement	£x,xxx.xx

Your investments at 22 January 2015	Units or Shares	Price	Current value
Fund(s)			
L&G Example Fund A - Accumulation Units*	xxx.xx	xxx.xxp	£x,xxx.xx
L&G Example Fund B - Distribution Shares	xxx.xx	xx.xxp	£x,xxx.xx
L&G Example Fund C - Distribution Units*	x.xx	x.xxp	£x.xx

NOTES

This Statement should be read with the accompanying Transaction Statement and your Annual Statement Guide.
 * For more information about this fund, please refer to your Additional Information page. This should be the last page of your statement.

▶ PORTFOLIO STATEMENT GLOSSARY.

Use this page to find the definitions of the different terms used on your Portfolio Statement.

Accumulation Unit

Type of unit where income is automatically reinvested to increase the value of your investment.

Current value

For a unit trust, stocks and shares ISA or OEIC, this is the value of your fund as at the end of the statement, 22 January 2015. Values are calculated by multiplying the number of units/shares you hold, by the bid price. The bid price is the price you will receive when you sell a unit/share back to us.

Fixed Term Products are designed to provide their stated benefits at the end of the fixed term or any early bonus date if relevant.

For a Cash ISA or Deposit Plan, the value shown is your original investment, including any pre investment interest earned before the start of the fixed term, minus any withdrawals you've made. This figure will remain the same in all statements, providing you don't take any money out, until maturity.

For a Fixed Term ISA or Direct Securities Investment, the value shown was provided by the securities provider. The values are provided at set dates in the month and give you an indication as to what you might get back if you were to withdraw from your investment now. Please note, the value shown here is not the value you would receive if you decided to take your money out before the end of the fixed term. The value could be lower or higher at the next valuation date.

You can find the valuation dates in your product brochure or by contacting our Investor Service Centre.

Distribution Unit

Type of unit which normally pays out its income. Sometimes this income can be used to buy more units.

Investment

Type of product(s) you hold in the portfolio.

Fixed term product

Refers to the following products: Cash ISA, Deposit Plan, Direct Securities Investment and Fixed Term ISA.

Fund(s)

Name of the fund or product you're invested in.

Money in

The total amount of money paid into your portfolio during this statement period, including purchases, transfers in and income reinvested.

For fixed term products, this may include any pre investment interest earned before the start of the term.

Money out

The total amount of money paid out of your portfolio during this statement period, including the proceeds of withdrawals, and transfers out.

Portfolio

Your account with Legal & General Investments consists of portfolios containing your investment products, such as unit trusts, ISAs, OEICs, and fixed term products. Each portfolio statement you have within your annual statement corresponds to a portfolio in your Legal & General Investments account.

Unit trust or OEIC

Refers to the following products: Unit Trust, Lump Sum Unit Trust, Regular Unit Trust Account, Regular Investment Unit Trust, Unit Trust with a capital guarantee.

Stocks and shares ISA

Refers to the following products: Lump Sum ISA, Regular Index ISA, Regular Active ISA, FMISA, Guaranteed ISA, Lump Sum Junior ISA, Regular Junior ISA, Individual Savings Account, Phased ISA.

Value of your portfolio at the end of statement

This was the value of your portfolio as at the end of the statement, 22 January 2015. This includes the current value(s) of your individual funds and/or fixed term products as described under 'Current value'.

Value of your portfolio at the start of the statement

This was the value of your portfolio as at the start of the statement period 23 January 2014, and as seen on your previous statement. See 'Current value' for details on how your fund or product was valued.

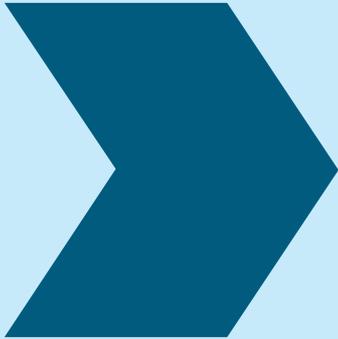
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Dealing information

We deal on a 'forward pricing' basis, which means we buy and sell units using the prices calculated at the next available valuation point following receipt of your instruction.

Transaction dates represent the date the investment was priced and not necessarily the date your instruction was processed. For more information please see our Terms and Conditions available at legallandgeneral.com

With the exception of income reinvested in Authorised Funds; Deposit Plan products and Regular investments, deals are executed at a fund's valuation point directly with the Authorised Fund Manager (i.e. the Unit Trust Manager or Authorised Corporate Director).



TRANSACTION STATEMENT GLOSSARY.

These pages provide an overview of the different terms used on your Transaction Statement to help you make sense of it all.

Conversion in/out

A conversion of units/shares from Accumulation to Distribution, or vice versa.

Cash in

This shows both the date and amount of money received from you, for investment into your chosen fund or product. The date in the left hand column is the date we process this payment.

Cash out/Cash withdrawal

For a unit trust, stocks and shares ISA or OEIC, this shows the proceeds from selling units/shares.

For a fixed term product, this shows the proceeds from selling all or part of your fixed term product.

Flat rate charge

The deduction of income tax from pre-investment interest earned by your fixed term product.

Income accumulated

Income earned by your holding and put back into the fund. This is reflected in the value of the units/shares.

Income paid out

Income earned by your holding and paid to you. Depending on the type of investment, you may receive your income payment net or gross of tax.

Income received

Income received from your fund or fixed term product. Following receipt, this may be paid to you, reinvested in your holding or accumulated within your fund, depending on your chosen income option and the conditions of the fund or product.

Income reinvested

Additional units/shares purchased for your unit holding, using income received from your fund.

Income Tax

Tax deducted from income earned by your investment.

Initial fee

The charge taken from your money before it's invested in your chosen fund. This covers the cost of setting up your investment. This term applies to only certain funds and classes.

Interest Adjustment

The deduction of income tax from your fixed term product following the end of the fixed term.

Interest received

Interest received from your fund or product.

Loyalty bonus buy

Annual bonus income which has been added to your investment.

Merge in/out

For a unit trust, stocks and shares ISA or OEIC, this shows the movement of money or units/shares from one fund to another following a merger of two funds. Details of the merger can be found on your Additional Information page if applicable.

Monthly investment/Monthly savings

Units/shares bought for you using money received from your regular contributions.

Pre-funded tax credit

A tax credit which has not yet been reclaimed from HM Revenue & Customs, but has instead been pre-funded by Legal & General, and paid to you in advance along with an income payment.

TRANSACTION STATEMENT GLOSSARY

Purchase

For a unit trust, stocks and shares ISA or OEIC, this shows the units/shares bought for you. Price shown is the Offer Price.

For a fixed term product, this shows any money received, including any pre-investment interest, and paid into the relevant account before the start of the fixed term.

Refund tax credit

For a prefunded tax credit; a repayment to Legal & General of a tax credit reclaimed from HM Revenue & Customs.

Regular Transaction Times

We automatically process a number of regular transactions through our systems. All Regular Investments, Interest Adjustments, Interest Received and Interest Withdrawal transactions are placed at midnight.

All Distribution, Tax Credit and Regular Withdrawal transactions are placed at 09:00.

Any Interest Adjustments for Estate cases will be placed at 07:45 or 09:00; not at midnight as stated above.

Sale

For a unit trust, stocks and shares ISA or OEIC, this shows the units/shares sold for you. Price shown is the Bid Price.

For a fixed term product, this shows a withdrawal of all or part of your investment.

Sale adjustment

The difference between the original value and current market value if you sell part or all of your investment before the end of the fixed term.

Switch in/out

For a unit trust, stocks and shares ISA or OEIC, this shows the movement of money or units/shares from one fund to another.

For a fixed term product, this shows the movement of money from cash into the investment at the start of the fixed term, or from the investment into cash at the end of the fixed term.

For more information about the launch and maturity of your product, please see your original Key Features document.

Tax credit

The tax credit produced by the income from your investment and reclaimed from HM Revenue & Customs.

Tax credit reinvested

Additional units/shares purchased for your unit holding, using the tax credit reclaimed from HM Revenue & Customs.

Transfer in

The transfer of cash or units/shares to your Legal & General account from another Investment Manager. In some circumstances it may show the movement of money between investment accounts within Legal & General; for example, a stock transfer.

Transfer out

The transfer of cash or units/shares from your Legal & General account to another Investment Manager. In some circumstances it may show the movement of money between investment accounts within Legal & General; for example, a stock transfer.

Withdrawal

For 'Withdrawal', see 'Sale'.

YOUR NOTES:

MARKET OVERVIEW HEADING INTO 2015.

The investment markets had a choppy year as the global recovery continued in 2014, but failed to broaden and strengthen as expected. Many countries struggled as several factors kept growth in check. These included tighter fiscal policy in a number of countries, geopolitical tensions, bank deleveraging in the euro area, falling oil prices and Russia's currency crisis and the potential contagion into other markets.

The most likely outcome is some gradual strengthening of global growth through 2015 and a major divergence in monetary policy between the US and UK versus the euro area and Japan. US and UK growth should maintain its momentum and the drag from Japan's consumption tax increase should diminish. China's switch to policy loosening should help stabilise growth and while the outlook for the euro area remains uncertain, further policy easing should support the economy.

There are a number of dangers to the outlook. Global debt levels remain a concern and could be constraining growth. Deteriorating demographics and an apparent downshifting in productivity growth compound this problem. Despite some tightening in global labour markets, disinflationary forces dominated in 2014. The decline in commodity prices should be supportive for real incomes and global consumption; however there is a risk further falls undermine inflation expectations and lead a self-fulfilling drift towards deflation.

With inflation uncomfortably low in a number of countries, this leaves the world economy vulnerable as the policy levers available to counter adverse developments are severely constrained. Even if the recovery remains on track, Federal Reserve attempts to normalise policy could prove highly disruptive, particularly in emerging markets. While the Chinese authorities have been successful thus far in engineering a soft landing, the growth slowdown could yet reveal significant problems in the banking system.



LOOKING BACK AT 2014.

UK OVERVIEW

UK Equity Markets hit new highs and lows over the year with the second half of the year seeing the most volatility. The FTSE 100 Index opened the year at 6749 and zigzagged around the 6600 to 6800 level until it recorded a 14-year high in early September, before the weakness of leading retail stocks triggered a steep decline in share prices. The prospect of a rise in interest rates also unsettled investors as Bank of England Governor Mark Carney acknowledged that that an eventual tightening of monetary policy was 'getting closer'.

In his Autumn Statement, Chancellor George Osborne announced that the UK, the fastest growing economy in the G7, was forecast to have a growth figure of 3% in 2014 up from 2.7% earlier in the year; although growth is likely to cool in 2015. Inflation has surprised on the downside (Inflation predicted to be 1.5% in 2014, falling to 1.2% in 2015), which has allowed the Bank of England to delay the first rate hike. Consensus expectations are for this to now occur in H2 2015.

December saw stocks in the UK struggle, driven by concerns regarding the plummeting price of oil and the shock of the Russian interest hikes. The FTSE 100 Index finished the year at the 6556, representing a 2.71% drop in capital terms. Looking ahead to 2015, investors will be hopeful of a pick-up in wage growth and improvements in corporate earnings. Although political risk remains the key concern, as the build-up to the general election could lead to a period of market uncertainty.

EUROPEAN OVERVIEW

European shares enjoyed a bull run in the first half of this year, but started to falter in early summer when fears of deflation hit the eurozone. In Europe, the FTSE World Europe ex UK CR GBP index of pan-regional shares opened the year at 401.80 and closed 4.1% higher at 418.38.

Weak demand and persistently high unemployment in the eurozone contributed to low pricing power and a lack of wage pressure, both reducing inflation. More worryingly, inflation expectations have begun to slide below the levels consistent with the European Central Bank (ECB) meeting its inflation mandate in the medium term. This has triggered a fierce debate within the Governing Council about the next steps given interest rates are at their lower bound.

The ECB has already committed to expanding its balance sheet by purchasing asset-backed securities and covered bonds. But more looks likely to be required to demonstrate that the ECB is determined to avoid deflation. In the meantime, growth is likely to improve slightly from its near stagnation, as the consumer receives a lift from lower oil prices and the headwind from bank deleveraging fades. Recent weeks have shown economic data points within the Eurozone periphery firming and core members rebounding. However, there remains a great divergence in economic reform and growth between the individual constituents.

US OVERVIEW

The US economy entered a sustained period of above trend growth in 2014 with all parts of the economy performing well. The drop in mortgage rates reinvigorated the housing market and solid corporate fundamentals helped to underpin business investment. The sharp decline in oil prices towards the end of 2014 boosted household purchasing power, with only a small drag likely from a slowdown in shale oil exploration. Unemployment should continue falling towards 5% through 2015. While wage growth has proven elusive in 2014, next year should prove the turning point as the US reaches full employment.

This strength was reflected in the US stock market which was ahead of most global stock markets in 2014 with the S&P 500 Index looking to report double digit gains. Then the plunging oil price affected energy shares and threatened to spread to the broader market; and the strengthening dollar and market volatility in December had an effect to returns particularly to the US stocks that has exposure to foreign sales. Overall the S&P 500 Index managed to deliver a return of 11.4% over the year.

EMERGING MARKETS OVERVIEW

In December the Russian rouble suffered its steepest drop in 16 years as confidence in the Russian central bank faltered, following the dramatically falling oil prices, western sanctions and a fear factor. This led to wide-scale selling of investments by many investors as they sought to exit their Russian positions. With the Russian MSCI producing a net return of -48.5% over the year; this panic spilled over to other emerging markets as problems worsened.

Even before the oil price slump, growth in the emerging markets had been disappointing for the second consecutive year and at year end emerging market equity markets trailed their western equivalents.

The main culprits were Brazil and Russia and their prospects remain poor with Russia likely to slip into recession in 2015.

China's economy slowed over the year as it battled weak domestic demand and industrial production and a slumping property market. Late in the year China announced interest rate cuts reflecting government concerns about near-term growth and the attempts to lower the funding cost for the corporate sector. However, even with some additional stimulus next year, this is unlikely to deliver more than a stabilisation in growth.

FIXED INCOME OVERVIEW

Monetary policy expectations continued to exert a significant influence over fixed income markets during 2014. In the latter part of the year the Federal Reserve ended its monthly purchases of US government and mortgage bonds which weighed on risk assets and led to the underperformance of US credit markets. While the ECB's gave a clear indication that it could begin buying eurozone government debt if existing stimulus measures failed to bring inflation back to target. This accommodative policy was reflected as the eurozone outperformed other fixed income sectors despite the region flirting with deflation and recession.

This was particularly the case for Government bonds issued by the eurozone's 'peripheral' nations of Portugal, Ireland, Spain, Greece and Italy. These countries saw a significant rally over 2014 with Portuguese government bonds returning the most at 21.9%. (As reflected by the BofA Merrill Lynch Portugal Government Index).

Oil started the year around \$100 a barrel and dropped to below \$60 at year end; reflecting an increase in supply and slower global growth. As commodity prices plummeted investors risk appetite diminished over the year which resulted in high yield being the worst performing fixed income sector. US high yield did particularly poorly as a result of its larger exposure to the pressured energy sector.



FURTHER INFORMATION

If you have any questions relating to planning for your financial future, you should speak to a financial adviser.