Distribution Number 15

Legal & General
All Stocks Index Linked Gilt Index Trust

Annual Manager's Short Report for the year ended 26 November 2013

Investment Objective and Policy

The investment objective of this Trust is to track the performance of the FTSE Actuaries British Government Index-Linked All Stocks 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.

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. 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 13	26 Nov 12
M-Class	0.20%	0.23%
I-Class*	0.20%	—
F-Class*	0.37%	—

* I-Class and F-Class units launched on 19 December 2012.

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

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

Risk and Reward Profile

Lower risk						Higher risk
Potentially lower rewards						Potentially higher rewards
1	2	3	**4**	5	6	7

- This risk and reward profile is based on historical data which may not be a reliable indication of the Trust's risk and reward category in the future.
- The category is based on the rate at which the value of the Trust has moved up and down in the past.
- This Trust is in category four because it invests in investment grade bonds which generally provide lower rewards and lower risks than other investments such as sub-investment grade bonds or 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.

Trust Performance

Accounting Date	Net Asset Value Of Trust	Net Asset Value Per Unit	Number Of Units In Issue
26 Nov 11			
M-Class			
Distribution Units	£579,332,208	78.83p	734,924,865
Accumulation Units	£757,032,893	89.13p	849,373,712
26 Nov 12			
M-Class			
Distribution Units	£578,184,372	78.75p	734,171,615
Accumulation Units	£740,882,826	89.93p	823,876,699
26 Nov 13			
M-Class			
Distribution Units	£442,421,545	81.31p	544,091,139
Accumulation Units	£705,120,463	93.34p	755,444,385
I-Class*			
Distribution Units	£46,455,950	81.46p	57,031,661
Accumulation Units	£14,454,888	93.50p	15,459,264
F-Class*			
Distribution Units	£1,331	81.41p	1,635
Accumulation Units	£114,082	93.39p	122,162

* I-Class and F-Class units launched on 19 December 2012.

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.

Distribution Information

M-Class

The distribution payable on 26 January 2014 is 0.2184p net per unit for distribution units and 0.2501p net per unit for accumulation units.

I-Class

The distribution payable on 26 January 2014 is 0.2188p net per unit for distribution units and 0.2505p net per unit for accumulation units.

F-Class

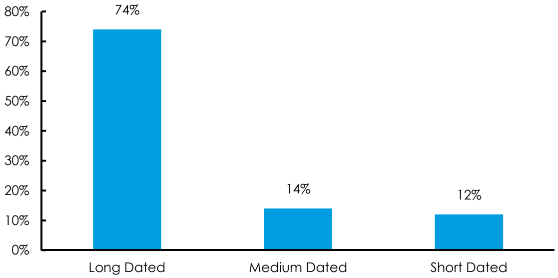
The distribution payable on 26 January 2014 is 0.1712p net per unit for distribution units and 0.1958p net per unit for accumulation units.

Portfolio Information

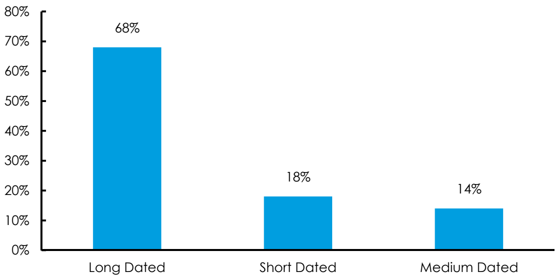
The top 10 holdings and their associated weighting for the current and preceding year are:

Top 10 Holdings at 26 November 2013		Top 10 Holdings at 26 November 2012	
Holding	**Percentage of Net Asset Value**	**Holding**	**Percentage of Net Asset Value**
Treasury 2.5% Index-Linked 26/07/2016	7.04%	Treasury 2.5% Index-Linked 26/07/2016	7.63%
Treasury 2.5% Index-Linked 16/04/2020	6.32%	Treasury 2.5% Index-Linked 16/04/2020	6.85%
Treasury 1.875% Index-Linked 22/11/2022	6.16%	Treasury 1.875% Index-Linked 22/11/2022	6.75%
Treasury 2.5% Index-Linked 17/07/2024	5.88%	Treasury 2.5% Index-Linked 17/07/2024	6.46%
Treasury 1.25% Index-Linked 22/11/2027	5.73%	Treasury 1.25% Index-Linked 22/11/2027	6.21%
Treasury 1.25% Index-Linked 22/11/2055	5.39%	Treasury 2.5% Index-Linked 16/08/2013	6.01%
Treasury 1.125% Index-Linked 22/11/2037	4.98%	Treasury 1.25% Index-Linked 22/11/2032	5.29%
Treasury 2% Index-Linked 26/01/2035	4.88%	Treasury 1.125% Index-Linked 22/11/2037	5.19%
Treasury 1.25% Index-Linked 22/11/2032	4.80%	Treasury 1.25% Index-Linked 22/11/2055	5.10%
Treasury 1.25% Index-Linked 22/11/2017	4.56%	Treasury 2% Index-Linked 26/01/2035	5.09%

Trust Holdings as at 26 November 2013



Trust Holdings as at 26 November 2012



Unit Price Range and Net Revenue

M-Class Units

Year	Highest Offer	Lowest Bid	Net Revenue
Distribution Units			
2008	65.00p	55.76p	0.9973p
2009	65.94p	58.04p	0.9607p
2010	69.25p	61.88p	0.8729p
2011	81.36p	66.27p	0.8439p
2012	82.16p	76.65p	0.8161p
2013[2]	88.66p	78.02p	0.6077p
2014[3]	—	—	0.2184p
Accumulation Units			
2008	70.10p	60.64p	1.0624p
2009	72.50p	63.14p	1.0405p
2010	76.94p	68.30p	0.9602p
2011	91.99p	74.10p	0.9405p
2012	92.90p	87.09p	0.9177p
2013[2]	101.20p	89.09p	0.6918p
2014[3]	—	—	0.2501p

I-Class Units*

Year	Highest Offer	Lowest Bid	Net Revenue
Distribution Units			
2012[1]	80.65p	79.42p	—
2013[2]	88.82p	78.27p	0.2280p
2014[3]	—	—	0.2188p
Accumulation Units			
2012[1]	92.10p	90.69p	—
2013[2]	101.40p	89.38p	0.2608p
2014[3]	—	—	0.2505p

* I-Class launched on 19 December 2012.

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

(2) The above tables show the highest offer and lowest bid prices to 26 November 2013.

(3) The above tables show the net revenue per unit to 26 January 2014.

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.

Unit Price Range and Net Revenue continued

F-Class Units*

Year	Highest Offer	Lowest Bid	Net Revenue
Distribution Units			
2012[1]	80.53p	79.42p	—
2013[2]	88.79p	78.27p	0.1896p
2014[3]	—	—	0.1712p
Accumulation Units			
2012[1]	91.95p	90.69p	—
2013[2]	101.30p	89.37p	0.2239p
2014[3]	—	—	0.1958p

* F-Class launched on 19 December 2012.

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

[2] The above table shows the highest offer and lowest bid prices to 26 November 2013.

[3] The above table shows the net revenue per unit to 26 January 2014.

Past performance is not a guide to future performance.

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Manager's Investment Report

During the year under review, the bid price of the Trust's M-Class accumulation units rose by 3.80%. 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 the close of business on 26 November 2012 to the close of business on 26 November 2013, the Trust rose by 4.56%, compared with the benchmark Index rise of 4.53% (Source: Bloomberg), producing a tracking difference of +0.03%.

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/Economic Review

Early in the review period, risk assets such as equities rallied due to a last-minute deal in the US to avoid a tightening in fiscal policy. This, combined with loose monetary policy in the major developed economies, drove UK gilt yields higher. Mark Carney's appointment as the new governor of the Bank of England (BoE) raised the prospect of new measures to boost the economy.

The second quarter of 2013 saw gilts weakening in line with other international rates markets, as the possibility of the Federal Reserve tapering their asset purchase programme earlier than previously thought was priced in by markets. At the FOMC (Federal Open Market Committee) meeting in June 2013, Ben Bernanke set out a framework for ending quantitative easing. The chairman of the US Federal Reserve clarified that the central bank planned to scale back its monthly asset purchase programme later in the year, as long as the economy continued to grow as expected and the unemployment rate remained on a downward trend. Gilts faced additional pressure amid signs that the UK economy was at long last recovering, with manufacturing activity growing at its quickest rate in over a year and house prices recording their biggest annual gain in three years as borrowers took advantage of easier access to low cost credit.

The third quarter again saw gilt prices falling, with yields rising to their highest level in two years, despite the BoE's decision to provide markets with explicit guidance on future monetary policy.

Manager's Investment Report continued

Governor Carney announced the UK's benchmark rate would remain at a record low of 0.5% until the unemployment rate fell to 7%, which the BoE forecast would be in 2016. However, economic data pushed bond yields higher still. The economy grew by 0.7% in the three months to June 2013, with the largest contribution coming from the services sector and the construction industry growing faster than initial estimates indicated. In September, gilt prices recovered some lost ground, in line with international markets, as the US Federal Reserve surprised investors by refraining from scaling back its quantitative easing programme to await further data on the US economy.

Uncertainty surrounding the US debt ceiling kept government bonds in demand early in Q4 2013, but this was reversed in November as gilts again weakened. Firm UK data, higher growth projections in the quarterly BoE Inflation Report, and FOMC minutes suggesting that firm data could mean tapering of asset purchases could come sooner than expected, drove yields higher. Speculation of a further rise in energy prices over the coming winter was supportive for shorter-dated index-linked bonds.

Index-linked gilts significantly outperformed conventional issues over the period. The outperformance came in January 2013 with the announcement that, following a review period, the UK's statistics office decided to reject advice from the Consumer Pricing Advisory Committee (CPAC) that they should bring the methodology used to calculate the RPI more closely into line with the CPI, thereby reducing the return on index-linked gilts over the long-term. This decision to take no action was unexpected by the market, who anticipated at least some level of change to the RPI and so brought a large number of participants back into the market, creating huge demand.

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 15 auctions and three syndications of index-linked securities during the review year, which raised a total of £35.6 billion for government funding. Two new bonds were issued: one by auction, the Index-linked 0.125% 2019, and one by syndication, the Index-linked 0.125% 2068. The remaining two syndications were issues of the Index-linked 0.25% 2052, in February, and the Index-linked 0.125% 2044, in July. One bond redeemed during the period, the Index-linked 2.5% 2013. Each issuance and redemption 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 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

We expect steady global growth through 2014. US growth should improve, but this is likely to be offset by a slowdown in Japan, as the VAT increase undermines consumption, and some further cooling in China. Risks are broadly balanced: on the one hand, advanced economies remain vulnerable to negative shocks given the lack of fiscal and monetary policy space. But in their absence, and for the first time since the financial crisis, there is a realistic prospect of a synchronised global expansion. This could put upward pressure on resource utilisation and raise questions about how long central banks can maintain these exceptional levels of monetary accommodation. Concerns remain regarding euro area sovereign debt and political risks over the longer term, even though it is difficult to identify a trigger for a fresh bout of market panic over the medium term.

Western bond markets repriced aggressively during the period under review on US asset purchase tapering fears. Now real yields have returned to more sensible levels, given the forward path for short-term interest rates, the outlook is for a more gradual increase in yields over the year ahead. Uncertainty around the timing and speed of tapering will lead to volatility, but the Fed will attempt to prevent a sustained sell-off in treasuries by augmenting its forward guidance. We see the risks as skewed towards a more rapid move higher in yields rather than a global deflation scare driving yields lower.

Legal & General Investment Management Limited
(Investment Adviser)
19 December 2013

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.

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 year, the annualised Tracking Error of the Fund is 0.05%, whilst over the last three years to the end of November 2013, the annualised Tracking Error is 0.07%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund'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.

Effective Yield

Since 27 November 2007, the Trust has been accounting for income from debt securities on an effective yield basis. Effective yield considers the difference between purchase and redemption price of each security, and spreads that discount or premium across the life of the security.

Legal & General (Unit Trust Managers) Limited had obtained a modification of the Collective Investment Scheme Sourcebook rules to allow us to distribute on a coupon basis as opposed to an effective yield basis.

With effect from 27 November 2012, this modification has expired and as such the Trust will now distribute on an effective yield basis, in accordance with the Collective Investment Schemes Sourcebook. In order that the Trust may achieve its financial objective, the effect of changes in the Retail Price Index (RPI) will be retained within the capital value of the Trust.

Significant Changes

New Unit Classes: I-Class and F-Class

With effect from 19 December 2012, the Trust launched a new I-Class and F-Class, with distribution and accumulation units available. The existing distribution and accumulation units were reclassified as M-Class.

F-Class units are only available for investment through a financial adviser.

Minimum Investment Amounts

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

M-Class	£1,000,000
I-Class	£1,000,000
F-Class	£500

Other Information

The information in this report is designed to enable unitholders to understand how the Trust has performed during the year under review and how it is invested at the year 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.

Manager
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