Distribution Number 15

Legal & General All Stocks Gilt Index Trust

Interim Manager's Short Report for the period ended 25 November 2013

Investment Objective and Policy

The investment objective of this Trust is to track the total return of UK Government Securities, as represented by the FTSE Actuaries UK Government Securities All Stocks Index after adjustment for management charges and taxation, by investment in a representative sample of stocks.

Risk Profile

Credit Risk

This Trust is invested in financial securities such as Government 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:	25 May, 25 Nov	
Distribution Dates:	25 Jul, 25 Jan	
Ongoing Charges Figures:	25 Nov 13	25 May 13
M-Class	0.18%	0.22%
I-Class	0.18%	0.19%
F-Class	0.37%	0.37%

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 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
25 May 11			
M-Class			
Distribution Units	£330,117,925	101.75p	324,438,020
Accumulation Units	£445,567,791	159.77p	278,887,151
25 May 12			
M-Class			
Distribution Units	£252,999,012	112.30p	225,283,342
Accumulation Units	£569,408,635	183.43p	310,421,081
25 May 13			
M-Class			
Distribution Units	£184,444,887	110.08p	167,562,734
Accumulation Units	£355,151,520	183.70p	193,329,517
I-Class*			
Distribution Units	£5,589,315	110.10p	5,076,608
Accumulation Units	£1,741,582	183.78p	947,638
F-Class*			
Distribution Units	£994	109.96p	904
Accumulation Units	£27,252	183.68p	14,837
25 Nov 13			
M-Class			
Distribution Units	£228,948,719	105.66p	216,677,173
Accumulation Units	£349,838,443	178.20p	196,314,606
I-Class*			
Distribution Units	£23,437,998	105.69p	22,176,688
Accumulation Units	£14,448,659	178.29p	8,104,225
F-Class*			
Distribution Units	£954	105.53p	904
Accumulation Units	£55,310	178.02p	31,069

* 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 25 January 2014 is 1.1162p net per unit for distribution units and 1.8628p net per unit for accumulation units.

I-Class

The distribution payable on 25 January 2014 is 1.1194p net per unit for distribution units and 1.8670p net per unit for accumulation units.

F-Class

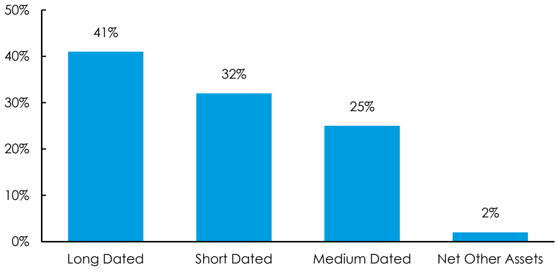
The distribution payable on 25 January 2014 is 1.0553p net per unit for distribution units and 1.7616p net per unit for accumulation units.

Portfolio Information

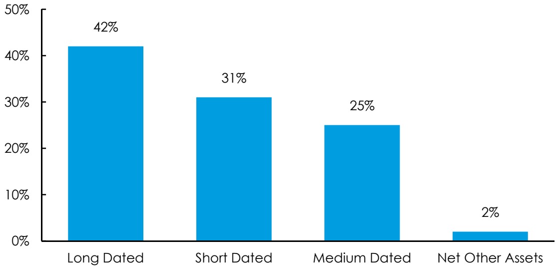
The top 10 holdings and their associated weighting for the current period and preceding year are:

Top 10 Holdings at 25 November 2013		Top 10 Holdings at 25 May 2013	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
Treasury 5% 07/09/2014	3.63%	Treasury 5% 07/09/2014	3.73%
Treasury 4% 07/03/2022	3.56%	Treasury 4% 07/03/2022	3.72%
Treasury 4.75% 07/09/2015	3.52%	Treasury 5% 07/03/2025	3.66%
Treasury 4.5% 07/03/2019	3.50%	Treasury 4.5% 07/03/2019	3.65%
Treasury 5% 07/03/2025	3.42%	Treasury 4.75% 07/09/2015	3.56%
Treasury 5% 07/03/2018	3.41%	Treasury 5% 07/03/2018	3.53%
Treasury 4.25% 07/06/2032	3.34%	Treasury 4.75% 07/03/2020	3.43%
Treasury 4% 07/09/2016	3.26%	Treasury 4.25% 07/06/2032	3.34%
Treasury 4.75% 07/03/2020	3.22%	Treasury 4% 07/09/2016	3.29%
Treasury 2.25% 07/03/2014	3.05%	Treasury 4.75% 07/12/2030	3.18%

Trust Holdings as at 25 November 2013



Trust Holdings as at 25 May 2013



Unit Price Range and Net Revenue

M-Class Units

Year	Highest Offer	Lowest Bid	Net Revenue
Distribution Units			
2008	103.40p	90.83p	3.4922p
2009	104.40p	96.79p	3.4194p
2010	105.60p	96.71p	3.1935p
2011	112.80p	97.81p	2.9798p
2012	115.20p	108.60p	2.8190p
2013(2)	113.80p	104.90p	2.3991p
2014(3)	—	—	1.1162p
Accumulation Units			
2008	152.30p	131.50p	4.9182p
2009	154.50p	143.90p	4.9939p
2010	163.40p	147.30p	4.8245p
2011	181.50p	153.60p	4.6432p
2012	188.20p	175.20p	4.5186p
2013(2)	187.90p	175.10p	3.9398p
2014(3)	—	—	1.8628p

I-Class Units*

Year	Highest Offer	Lowest Bid	Net Revenue
Distribution Units			
2012(1)	112.00p	110.50p	—
2013(2)	113.80p	104.90p	1.1793p
2014(3)	—	—	1.1194p
Accumulation Units			
2012(1)	185.10p	182.60p	—
2013(2)	188.00p	175.20p	1.9514p
2014(3)	—	—	1.8670p

* I-Class units 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 25 November 2013.

(3) The above tables show the net revenue per unit to 25 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)	112.00p	110.50p	—
2013(2)	113.70p	104.80p	1.1902p
2014(3)	—	—	1.0553p
Accumulation Units			
2012(1)	185.10p	182.60p	—
2013(2)	187.90p	175.00p	1.8883p
2014(3)	—	—	1.7616p

* F-Class units 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 25 November 2013.

(3) The above table shows the net revenue per unit to 25 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.

Manager's Investment Report

During the period under review, the bid price of the Trust's M-Class accumulation units fell by 2.94%.

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 24 May 2013 (the last working day of the prior accounting period) to the close of business on 25 November 2013, the Trust fell by 2.92%, compared with the benchmark Index fall of 2.91%, producing a tracking difference of -0.01% (Source: Bloomberg).

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

The early part of the review period saw gilts weakening in line with other international rates markets as the possibility of the US Federal Reserve (Fed) tapering their asset purchase programme earlier than previously thought was priced in by markets. At the Federal Open Market Committee (FOMC) meeting in June 2013, Ben Bernanke set out a framework for ending quantitative easing. The chairman of the Fed 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 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.

Gilt prices recovered partially in late June 2013 after the outgoing governor of the Bank of England (BoE) played down the threat of an early rise in UK interest rates. Mervyn King warned financial markets had overreacted in predicting global interest rates were about to climb. That view was reinforced by Mario Draghi, when the European Central Bank (ECB) president said policy will stay accommodative for the "foreseeable future".

Manager's Investment Report continued

The third quarter of 2013 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. Governor Carney announced the UK's benchmark rate would remain at a record 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 with the largest contribution coming from the Consumer 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 Fed 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 quarter four of 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.

Trust Review

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

During the review period there were 16 gilt auctions and two syndications, raising a total of £68.3 billion for government funding. Three new bonds were issued: two by auction, the 2¼% Treasury Gilt 2023 in June 2013 and the 1¾% Treasury Gilt 2019 in November 2013, and one by syndication, the 3½% Treasury Gilt 2068 in June 2013. The second syndication was a tap of the 3½% Treasury Gilt 2068 in October 2013. Two bonds redeemed over the course of the review period, the 2½% Treasury Gilt July 2013 and the 8% Treasury Gilt September 2013. Each auction, syndication 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 positive cash flow during the review period. The cash flows were used to adjust the Trust's holdings in such a way so as to ensure the Trust maintained the Index distribution at all times.

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 eurozone sovereign (government) 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)
23 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 Trust is the measure of the volatility of the differences between the return of the Trust and the return of the benchmark Index. It provides an indication of how closely the Trust is tracking the performance of the benchmark Index after considering things such as Trust charges and taxation.

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.08%, 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 Trust's Prospectus of 0.25% per annum.

EU Savings Directive

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

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

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

Minimum Investment Amounts

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

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

In addition, monthly contributions can be made into the F-Class only, with a minimum amount of £50 per month.

Other Information

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

Manager

Legal & General (Unit Trust Managers) Limited
Registered in England No. 01009418
Registered office:
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Authorised and regulated by the Financial Conduct Authority

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

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Independent Auditors

PricewaterhouseCoopers LLP
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London SE1 2RT

Authorised and regulated by the Financial Conduct Authority

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