

Legal & General Mixed Investment 20-60% Fund
Interim Manager's Report
for the period ended
31 January 2023
(Unaudited)



Contents

	Page Number
Manager's Investment Report	2
Authorised Status	5
Directors' Statement	5
Portfolio Statement	6
Statement of Total Return	9
Statement of Change in Net Assets attributable to Unitholders	9
Balance Sheet	10
Notes to the Financial Statements	11
Fund Information	12
Risk and Reward Profile	14
General Information	15

Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide a combination of growth and income.

The Fund is actively managed and will have exposure to shares in companies, bonds (both corporate and government), money market instruments (such as Treasury bills), cash, deposits and indirectly to property and alternative asset classes (such as commodities). The shares in companies and bonds may represent all economic sectors and geographical areas.

The Fund will have exposure of between 20% and 60% to shares in companies and at least 30% of the value of the Fund to bonds and money market instruments.

To obtain the exposure to shares in companies, bonds, money market instruments and cash, the Manager may invest directly and/or in collective investment schemes (both active and Index tracker) including those which are operated by the Manager or an Associate. At times, the Fund may be fully invested in collective investments schemes only or direct investments only.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the period under review, the published price of the Fund's I-Class accumulation units rose by 0.36%. The Fund underperformed its Benchmark, as funds within the Investment Association Mixed Investment 20-60% Sector delivered an average return of 0.38% (Source: Lipper Hindsight).

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.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy have continued to dominate the thoughts of market participants.

Having blinked first among developed market policymakers at the end of 2021, the UK continued to raise rates during the six months, hitting 3.50% in December – its ninth consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.10% in October, to 10.10% in January.

In the US, the Federal Reserve (Fed) went faster and further; having hiked in four successive 75 basis-point increments to end up at between 3.75% and 4% in November, it slowed its pace of rises with a 50 basis-point jump in December. Indeed, investors now expect the Fed to lift rates to around 5.10% in 2023.

In Europe, having stubbornly held off tightening monetary policy for as long as it could, and having ripped off the plaster in July, the European Central Bank (ECB) continued to raise rates over the period. In September and October, interest rates hiked by a combined 1.50%. It followed up with another 50 basis-point hike in December, with at least another two of that size expected in February and March 2023. Eurozone inflation fell for the first time in 17 months in November and fell to an annualised rate of 9.20% in December.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened late in the period to allow the 10-year government bond greater yield move freedom.

Manager's Investment Report continued

However, early in the period, the first and last 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure prompted Gilt yields to rise and Sterling to fall to its lowest level versus the US Dollar in almost 40 years.

However, Kwarteng's tenure was short-lived, while Prime Minister Liz Truss resigned after 50 days in office. Rishi Sunak was chosen by Conservative MPs to replace her. The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while Sterling bucked the long-term trend and made-up ground versus the US Dollar.

Most global equity markets rose over the six months despite soaring inflation, heightened rate-rise expectations and recessionary fears coming to the fore. Having fallen in the first couple of months of the period, they rebounded strongly late on as inflation in developed markets started to cool (albeit from a high starting point) and investors grew optimistic following news flow on the reopening of the Chinese economy after its zero-COVID policy.

Fund Review

The biggest positive contributors to return were UK & Asia-Pacific equities and emerging market debt in local currency. The biggest negative contributors to return were UK investment grade credit and listed infrastructure.

In the third quarter, we reduced our allocation to global equities over the quarter due to concerns over the increasing probability of a US and European recession in our assessment. At the time we saw our positioning in equities as more tactical – willing to buy into further market weakness, as we had recently done – but also ready to dial down our stance if the prospects of a recession grew.

Towards the end of the period, we further reduced exposure to risk assets such as broad market equities and listed infrastructure in the Fund with the increasing probability and shortened timeline to a developed market recession in our view. See the below outlook for more detail on this.

Early in the fourth quarter, we increased exposure to developed market government bonds. Following a sharp increase in bond yields in the first half of 2022, we believed that market attention would switch towards the growing potential for a US recession. Furthermore, we believed that bond yields had reached levels at which there was significantly more potential for them to fall in the face of a recession. However, with the positive correlation between bond and equity prices appeared to be persisting, we reduced our exposure in early December, taking healthy profits. We will look for any future attractive entry points in 2023.

We closed our Australian bonds versus US Treasuries position following the outperformance seen in the Australian market as the Reserve Bank of Australia (RBA) adopted a measured approach to further rate hikes amidst a slowing housing market. We continue to hold New Zealand bonds and expect a similar dynamic. In response to a substantial rise in Gilt yields following September's 'mini-budget', we increased our holdings of UK long-dated linkers. We subsequently took profits after a material recovery in the market. Later in the quarter we became more positive on bonds generally, expressing this through an increase in our US Government bond allocation, this increased portfolio duration as we became more confident of near-term recession risks. We have managed this position in line with yields, reducing following a drop in yields, then adding to US inflation-protected bonds as real yields rose.

Manager's Investment Report continued

We later closed our position in German government bonds versus UK Gilts due to German economic data which continued to surprise to the upside. We also reduced our exposure to US inflation linked government bonds after the aforementioned increase. This was following a fall in real yields since a recent peak in late December. Furthermore, we reduced our long-held exposure to Croatian bonds following the admission of Croatia to the European Union, a primary reason for entering the position, and a catalyst for strong relative performance for these bonds of late. We also reduced exposure to South African bonds after recent outperformance.

Outlook

We retain our negative outlook for risk assets. Recent market strength and improvements in investor sentiment have only strengthened this conviction. We continue to believe that most developed economies face recession, as the full effects of tighter monetary policy and weaker real income growth feed through to consumption. Upside risks to this assessment may be realised if labour markets remain resilient, or if the reopening of China's economy boosts global growth by more than expected without substantially adding to inflationary pressures.

Within risk assets we are particularly cautious on the outlook for credit, given the substantial tightening in spreads that has occurred over the past few months. We do not think that current credit spreads adequately compensate investors for the default risk implied by our recessionary outlook. On the equity side, we also remain cautious and have increased our bias towards defensive sectors versus cyclicals, which should prove more resilient as economic growth falters. We are neutral overall on have a neutral medium-term view on sovereign bonds with a regional preference for UK Gilts over US Treasuries, down from a positive view for most of the fourth quarter of 2022, but will look for attractive entry points going forwards. Despite traditionally outperforming in recessionary environments, we have moved to a cautious near-term outlook for infrastructure. This follows a period of strong performance for the asset class, which we believe has left valuations looking stretched relative to equities and bonds.

Legal & General Investment Management Limited
(Investment Adviser)
1 March 2023

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 pandemic. Whilst causing major uncertainty within markets and disrupting businesses, as well as everyday life, the success of vaccination rollout programs around the globe has seen markets stabilise and a degree of normality return. As lockdown measures in major economies are relaxed, we are cognisant of an upturn in infection rates and the potential for restrictions and volatility to return. As such, the Manager is monitoring the situation on an on-going basis.

In response to recent events in Eastern Europe, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Fund.

Legal & General (Unit Trust Managers) Limited
January 2023

Authorised Status

Authorised Status

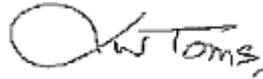
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
30 March 2023

Portfolio Statement

Portfolio Statement as at 31 January 2023

All investments are in investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 July 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
GOVERNMENT BONDS			
— 2.95% (5.70%)			
EUR15,354,000	Croatia Government International Bond 1.5% 17/06/2031 ¹	11,428,679	1.08
NZD25,649,000	New Zealand Government Bond 1.5% 15/05/2031	11,013,482	1.04
AUD6,913,000	Queensland Treasury 4.5% 22/08/2035	3,942,414	0.37
ZAR115,132,000	South Africa Government International Bond 8% 31/01/2030 ¹	4,919,019	0.46
		31,303,594	2.95
FUNDS INVESTED IN SHARES			
— 50.44% (49.76%)			
55,681,809	Legal & General (N) Tracker Trust 'I' Inc ²	107,632,937	10.15
499,488	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	5,170,054	0.49
315,000	Legal & General Clean Energy 'USD' Acc UCITS ETF	3,006,990	0.28
24,307,207	Legal & General European Index Trust 'I' Inc ²	83,227,876	7.85
59,937,219	Legal & General Global Emerging Markets Index Fund 'L' Inc ²	36,381,892	3.43
61,255,974	Legal & General Global Infrastructure Index Fund 'L' Inc ²	43,816,399	4.13
54,177,825	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ²	34,207,878	3.23
68,147,312	Legal & General Japan Index Trust 'I' Inc ²	38,932,559	3.67
25,690,888	Legal & General Pacific Index Trust 'I' Inc ²	33,295,391	3.14
95,800,287	Legal & General UK Mid Cap Index Fund 'L' Inc ²	50,026,910	4.72
15,174,058	Legal & General US Index Trust 'I' Inc ²	99,192,817	9.35
		534,891,703	50.44
FUNDS INVESTED IN INTEREST BEARING SECURITIES			
— 37.03% (34.50%)			
128,716,216	Legal & General Active Global High Yield Bond Fund 'I' Inc ²	48,937,905	4.61
87,525,426	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ²	39,824,069	3.75
102,636,926	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ²	43,220,410	4.07
699,708	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	4,966,348	0.47

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUNDS INVESTED IN INTEREST BEARING SECURITIES — (cont.)			
48,082,929	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ²	23,017,298	2.17
183,618,866	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ²	90,175,225	8.50
110,628,323	LGIM Global Corporate Bond Fund 'B' Acc ²	142,799,040	13.46
		392,940,295	37.03
FORWARD CURRENCY CONTRACTS — 0.09% (0.23%)			
CHF(16,733,746)	Sold Swiss Franc for Euro (Expires 01/03/2023) ²	222,673	0.02
EUR16,984,712			
USD(34,889,147)	Sold US Dollars for Sterling (Expires 01/03/2023) ²	180,148	0.02
GBP28,488,262			
USD(34,716,428)	Sold US Dollars for Sterling (Expires 01/03/2023) ²	153,270	0.02
GBP28,321,245			
USD(34,198,273)	Sold US Dollars for Sterling (Expires 01/03/2023) ²	242,494	0.02
GBP27,990,051			
USD(34,370,991)	Sold US Dollars for Sterling (Expires 01/03/2023) ²	194,977	0.02
GBP28,082,674			
USD(3,305,439)	Sold US Dollars for Sterling (Expires 01/03/2023) ²	34,015	—
GBP2,715,959			
USD(9,800,000)	Sold US Dollars for Sterling (Expires 01/03/2023) ²	71,792	0.01
GBP8,023,248			
EUR(29,591,880)	Sold Euro for Sterling (Expires 01/03/2023) ²	(428,007)	(0.04)
GBP25,666,674			
USD(3,144,010)	Sold US Dollars for Sterling (Expires 01/03/2023) ²	33,076	—
GBP2,584,041			
USD(12,700,000)	Sold US Dollars for Sterling (Expires 01/03/2023) ²	139,180	0.01
GBP10,443,618			
USD(32,825,160)	Sold US Dollars for Sterling (Expires 01/03/2023) ²	300,546	0.03
GBP26,933,998			
EUR(29,908,120)	Sold Euro for Sterling (Expires 01/03/2023) ²	(459,806)	(0.04)
GBP25,913,741			
EUR(9,661,994)	Sold Euro for Hungarian Forint (Expires 01/03/2023) ²	733,057	0.07
HUF4,136,800,000			
USD(5,953,537)	Sold US Dollars for Indian Rupee (Expires 01/03/2023) ²	64,531	0.01
INR494,009,000			
EUR(5,950,148)	Sold Euro for Swedish Krona (Expires 01/03/2023) ²	(78,564)	(0.01)
SEK66,715,697			
EUR(4,855,042)	Sold Euro for Swedish Krona (Expires 01/03/2023) ²	(66,962)	(0.01)
SEK54,400,000			
EUR(1,328,535)	Sold Euro for Swedish Krona (Expires 01/03/2023) ²	(18,457)	—
SEK14,884,303			
JPY(653,199,000)	Sold Japanese Yen for US Dollars (Expires 01/03/2023) ²	(182,356)	(0.02)
USD4,825,277			
NZD(21,406,000)	Sold New Zealand Dollar for US Dollars (Expires 01/03/2023) ²	(184,673)	(0.02)
USD13,599,403			
		950,934	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FUTURES CONTRACTS		
	— -0.12% (0.29%)		
16	Euro Bond Future Expiry March 2023	(4,419)	—
306	Long Gilt Future Expiry March 2023	(193,397)	(0.02)
414	Ultra 10 Year US Treasury Note Future Expiry March 2023	706,022	0.07
(112)	MSCI Emerging Markets Index Future Expiry March 2023	(278,574)	(0.03)
26	E-Mini NASDAQ 100 Index Future Expiry March 2023	196,237	0.02
84	E-Mini Russell 2000 Index Future Expiry March 2023	435,582	0.04
(116)	E-Mini S&P 500 Index Future Expiry March 2023	(439,430)	(0.04)
(50)	E-Mini Utilities Select Sector Future Expiry March 2023	70,019	0.01
(882)	Euro STOXX 50 Index Future Expiry March 2023	(1,541,942)	(0.15)
126	Euro STOXX 600 Food & Beverages Index Future Expiry March 2023	(49,500)	(0.01)
96	Euro STOXX 600 Health Care Future Expiry March 2023	(122,606)	(0.01)
93	Euro STOXX 600 Personal & Household Goods Index Future Expiry March 2023	174,775	0.02
469	Euro STOXX 600 Telecommunications Index Future Expiry March 2023	51,042	—
256	Euro STOXX 600 Utilities Index Future Expiry March 2023	(40,593)	—
458	Euro STOXX Small 200 Index Future Expiry March 2023	284,826	0.03
(94)	FTSE 100 Index Future Expiry March 2023	(109,428)	(0.01)
(255)	FTSE 250 Index Future Expiry March 2023	(435,554)	(0.04)
		(1,296,940)	(0.12)
Portfolio of investments³		958,789,586	90.39
Net other assets⁴		101,967,408	9.61
Total net assets		£1,060,756,994	100.00%

¹ These are sub-investment grade fixed interest securities and represent 1.54% of the net assets of the Fund.

² Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ Including investment liabilities.

⁴ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £45,752,487 which is shown as a cash equivalent in the balance sheet of the Fund.

Total purchases for the period: £59,432,120.

Total sales for the period: £97,328,112.

Financial Statements

Statement of Total Return for the period ended 31 January 2023

	31/01/23		31/01/22	
	£	£	£	£
Income				
Net capital losses		(13,135,892)		(29,721,897)
Revenue	18,662,535		17,663,347	
Expenses	(1,448,606)		(1,741,035)	
Interest payable and similar charges	(5,216)		(27,205)	
Net revenue before taxation	<u>17,208,713</u>		<u>15,895,107</u>	
Taxation	(1,563,267)		(1,506,990)	
Net revenue after taxation for the period		<u>15,645,446</u>		<u>14,388,117</u>
Total return before distributions		2,509,554		(15,333,780)
Distributions		(15,662,100)		(14,408,886)
Change in net assets attributable to Unitholders from investment activities		<u>£(13,152,546)</u>		<u>£(29,742,666)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 31 January 2023

	31/01/23		31/01/22	
	£	£	£	£
Opening net assets attributable to Unitholders		1,116,300,447		1,260,421,939
Amounts received on issue of units	1,556,107		18,296,073	
Amounts paid on cancellation of units	(59,068,343)		(43,573,206)	
		(57,512,236)		(25,277,133)
Change in net assets attributable to Unitholders from investment activities		(13,152,546)		(29,742,666)
Retained distributions on accumulation units		<u>15,121,329</u>		<u>14,197,271</u>
Closing net assets attributable to Unitholders		<u>£1,060,756,994</u>		<u>£1,219,599,411</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 31 January 2023

	31/01/23 £	31/07/22 £
ASSETS		
Fixed assets:		
Investments	963,423,854	1,011,332,282
Current assets:		
Debtors	2,019,136	6,680,174
Cash and bank balances	61,916,301	54,439,899
Cash equivalents	45,752,487	47,312,307
Total assets	<u>1,073,111,778</u>	<u>1,119,764,662</u>
LIABILITIES		
Investment liabilities	(4,634,268)	(1,303,413)
Creditors:		
Bank overdrafts	(1,282,357)	(620,540)
Distributions payable	(31,011)	(19,579)
Other creditors	(6,407,148)	(1,520,683)
Total liabilities	<u>(12,354,784)</u>	<u>(3,464,215)</u>
Net assets attributable to Unitholders	<u>£1,060,756,994</u>	<u>£1,116,300,447</u>

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 Association in May 2014 (2014 SORP) and amended in June 2017.

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. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Fund size, cash flows through the Fund and Fund liquidity in its assessment of the Fund's ability to meet its liabilities as they fall due at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
F-Class			
Accumulation Units	1,250	1,929	64.81
I-Class			
Distribution Units	2,259,501	3,895,741	58.00
Accumulation Units	33,421,876	48,615,023	68.75
C-Class			
Accumulation Units	881,608,170	1,267,765,188	69.54
D-Class			
Distribution Units	3,908	6,729	58.08
Accumulation Units	253,997	383,807	66.18
L-Class			
Accumulation Units	143,208,292	262,583,692	54.54

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.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Ongoing Charges Figures

	31 Jan 23	31 Jul 22
F-Class	0.55%	0.55%
I-Class	0.46%	0.46%
C-Class	0.31%	0.31%
D-Class	0.95%	0.95%
L-Class	0.06%	0.06%

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, 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.

Fund Information continued

Distribution Information

F-Class

The distribution payable on 31 March 2023 is 0.8363p per unit for accumulation units.

I-Class

The distribution payable on 31 March 2023 is 0.7949p per unit for distribution units and 0.9296p per unit for accumulation units.

C-Class

The distribution payable on 31 March 2023 is 0.9808p per unit for accumulation units.

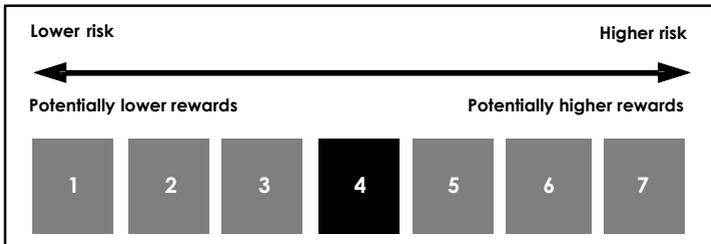
D-Class

The distribution payable on 31 March 2023 is 0.6414p per unit for distribution units and 0.7236p per unit for accumulation units.

L-Class

The distribution payable on 31 March 2023 is 0.8499p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category four because the mix of different asset types in which the Fund invests has a balancing effect on the rate at which the Fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	30 June 2014
Period end dates for distributions:	31 January, 31 July
Distribution dates:	31 March, 30 September
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £100,000,000 D-Class £100 L-Class** £100,000
Valuation point:	3pm
Fund Management Fees:	F-Class*** Annual 0.54% I-Class Annual 0.45% C-Class* Annual 0.30% D-Class Annual 0.94% L-Class** Annual 0.05%
Initial charges:	Nil for all existing unit classes

- * Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.
- ** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.
- *** Class F units are closed to new subscriptions.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 9:00am to 5:00pm, 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. 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

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.

Notifiable Change

Prospectus Update

Following a review, the Risk Factors section of the Prospectus (including the Table of Fund specific risks) was updated on 20 December 2022.

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

M. M. Ammon
A. D. Clare*
E. Cowhey*
A. J. C. Craven
D. J. Hosie*
R. R. Mason
L. W. Toms

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
Brunel House,
2 Fitzalan Road,
Cardiff CF24 0EB
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 Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

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
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