

Legal & General Global Infrastructure Index Fund
Final Manager's Report
for the period ended
15 March 2019



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* These collectively comprise the Authorised Fund Manager's Report.

Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to aim to achieve capital growth and income by tracking the performance of the FTSE Global Core Infrastructure Index (the "Index").

The Fund will invest predominantly in equities that make up the constituents of the Index. Equity securities that make up the Index will be held with weightings generally proportionate to their company's market capitalisation.

The Fund may also invest in permitted deposits, money market instruments, cash, near cash, units in other collective investment schemes and other equities which are reasonably expected, at the investment manager's discretion, to become part of the Index in the near future. The Fund may hold depositary receipts and derivatives for the purpose of Efficient Portfolio Management only.

From time to time non-Index constituents may be held as a result of a corporate action or Index changes and these holdings will be sold or transferred as soon as reasonably practical.

Manager's Investment Report

During the period under review, since the launch of the Fund on 9 April 2018, the bid price of the Fund's I-Class distribution units rose by 21.78%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Fund has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Fund rose by 20.36% on a capital only basis compared with the FTSE Global Core Infrastructure Index rise of 20.37% (Source: Bloomberg), producing a tracking difference of -0.01%.

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.

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Market/Economic Review

Since early 2018, global economic indicators have weakened. The closely watched global manufacturing composite PMI fell back to its lowest level for three-and-a-half years in February. This was partly as a result of the US-China trade dispute, but also reflected a slowdown in the Chinese economy. Worldwide, inflationary pressures have remained subdued by historical standards. Having risen to its highest level in four years in early October, the Brent crude oil price declined sharply to just over \$50 per barrel in December. This was its lowest level for 15 months, driven by increased levels of supply, notably US inventories, before rallying during the opening quarter of 2019.

Escalating trade tensions between the US and China, and concerns that the Federal Reserve had tightened monetary policy too aggressively, unsettled investors, particularly during the fourth quarter of 2018 when equity markets worldwide recorded

Manager's Investment Report continued

sharp falls. Since the turn of the year, global equity indices have rallied strongly as the Federal Reserve signalled there would be no interest rate hikes in 2019 and US-China trade talks yielded some progress.

Fund Review

Companies held within the Fund are held with weightings generally proportionate to those of the Index. Hence investment activity, other than to raise or invest cash, is only necessary when there are changes in the Index, or as a result of a corporate action.

Corporate activity generated a number of changes to the portfolio composition over the review period: two Index constituents, Great Plains Energy and Westar Energy, merged to become Evergy, which now accounts for around 0.70% of the portfolio. Abertis Infrastructure (Spain), a 0.73% Index constituent, was deleted in June 2018 following a takeover by Hochtief AG, a non-Index constituent.

At the quarterly Index reviews in June, September, December and March a total of 12 new stocks were added to the Index with 9 deleted. Total two-way Index turnover at the Index reviews over the review period was 5.43%.

At the end of the review period, the three largest countries in the Index were United States (58.79%), Canada (11.82%) and Japan (7.76%), while the three largest stocks were Union Pacific (5.63%), NextEra Energy (4.21%) and American Tower (3.83%).

Outlook

With the Federal Reserve loosening its monetary stance once again, we think that the economic cycle is likely to grow longer yet. This is bullish in our view, as it gives space for markets to go back to more mid-cycle dynamics, where investors tend to buy equities on the dip instead of selling the rallies.

We believe credit risks over the coming year are less imminent. There are still severe warning signs over credit creation in China, but we struggle to identify a disaster catalyst; given the economy's fiscal space, the decent loan-to-deposit ratios within its banking sector and its limited dependence on foreign investors. We believe the country has managed to stabilise its deleveraging process for now and expect capital flight to subside or even reverse. A rebound in Chinese economic activity is likely, pepping up the outlook for global growth over 2019.

Political risk remains a worry; given rising populism, income inequality and tensions between US and China, with no sign of fundamental improvement, as well as fractures in Europe.

Legal & General Investment Management Limited
(Investment Adviser)
23 April 2019

Authorised Status

Authorised Status

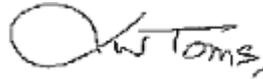
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
3 May 2019

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund and of the net income and net gains or losses on the property of the Fund for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Global Infrastructure Index Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Global Infrastructure Index Fund ("the Fund") for the period ended 15 March 2019

The Depositary also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Global Services SE UK Branch
UK Trustee and Depositary Services
3 May 2019

Portfolio Statement

Portfolio Statement as at 15 March 2019

All investments are in ordinary shares or collective investment schemes unless otherwise stated. There are no comparative figures shown as the Fund launched on 9 April 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — 3.06%			
1,138,871	Centrica	1,377,464	0.42
8,625	Go-Ahead Group	175,605	0.05
89,069	Inmarsat	393,596	0.12
671,470	National Grid	5,861,933	1.81
47,041	Severn Trent	964,811	0.30
134,593	United Utilities Group	1,152,116	0.36
		9,925,525	3.06
CONTINENTAL EUROPE — 6.24%			
Austria — 0.04%			
4,966	EVN	55,475	0.02
2,025	Flughafen Wien	63,126	0.02
		118,601	0.04
Belgium — 0.10%			
5,794	Elia System Operator	309,771	0.10
Denmark — 0.54%			
29,844	Orsted	1,751,321	0.54
France — 0.75%			
5,431	Aéroports de Paris	820,532	0.25
37,245	Eutelsat Communications	532,331	0.17
90,787	Getlink	1,059,937	0.33
		2,412,800	0.75
Germany — 0.15%			
6,589	Fraport Frankfurt Airport Services Worldwide	408,549	0.13
4,789	Hamburger Hafen und Logistik	81,761	0.02
		490,310	0.15
Greece — 0.02%			
24,785	Admie Holding	37,848	0.01
24,785	Public Power	34,948	0.01
		72,796	0.02
Italy — 1.89%			
7,169	ASTM	139,599	0.04
107,136	Atlantia	2,007,521	0.62
48,245	Infrastrutture Wireless Italiane	330,869	0.10
94,831	Italgas	435,409	0.13
17,272	RAI Way	70,142	0.02
447,316	Snam	1,677,513	0.52
12,548	Societa Iniziative Autostradali e Servizi	158,715	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Italy — (cont.)		
279,447	Terna Rete Elettrica Nazionale	1,314,085	0.41
		6,133,853	1.89
	Luxembourg — 0.27%		
68,138	SES	882,510	0.27
	Poland — 0.01%		
4,755	PKP Cargo	39,767	0.01
	Portugal — 0.06%		
89,903	REN - Redes Energeticas Nacionais	204,241	0.06
	Russia — 0.34%		
42,730,000	Federal Grid Co Unified Energy System	83,089	0.03
7,387,000	Inter RAO UES	328,364	0.10
5,847,123	ROSSETI	65,580	0.02
314	Transneft	616,416	0.19
		1,093,449	0.34
	Spain — 1.91%		
13,055	Aena SME	1,785,074	0.55
31,177	Cellnex Telecom	629,995	0.20
31,177	Cellnex Telecom Rights	44,414	0.01
44,802	Enagas	988,348	0.31
60,028	Naturgy Energy Group	1,264,255	0.39
89,025	Red Electrica	1,460,206	0.45
		6,172,292	1.91
	Switzerland — 0.16%		
3,913	Flughafen Zurich	524,805	0.16
	NORTH AMERICA — 72.14%		
	United States — 58.43%		
11,456	ALLETE	720,979	0.22
47,143	Alliant Energy	1,676,156	0.52
49,317	Ameren	2,710,252	0.84
97,437	American Electric Power	6,151,249	1.90
7,048	American States Water	378,088	0.12
86,775	American Tower	12,284,815	3.79
35,650	American Water Works	2,829,706	0.87
37,513	Aqua America	1,011,558	0.31
21,860	Atmos Energy	1,674,190	0.52
10,870	Avangrid	406,627	0.12
12,705	Avista	394,575	0.12
10,616	Black Hills	583,170	0.18
8,858	California Water Service	360,660	0.11
102,552	CenterPoint Energy	2,362,810	0.73
55,825	CMS Energy	2,328,898	0.72
61,184	Consolidated Edison	3,918,357	1.21
82,021	Crown Castle International	7,695,667	2.37
154,736	CSX	8,508,293	2.63
149,652	Dominion Energy	8,624,510	2.66

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
141,022	Duke Energy	9,623,177	2.97
62,490	Edison International	3,028,334	0.93
7,915	El Paso Electric	349,101	0.11
35,753	Entergy	2,555,306	0.79
52,153	Evergy	2,264,908	0.70
63,242	Eversource Energy	3,395,937	1.05
95,538	FirstEnergy	2,949,099	0.91
11,393	Genesee & Wyoming	731,006	0.23
8,000	GTT Communications	205,297	0.06
20,972	Hawaiian Electric Industries	638,048	0.20
9,724	IDACORP	731,983	0.23
8,718	InfraREIT	139,383	0.04
8,458	Iridium Communications	155,236	0.05
20,418	Kansas City Southern	1,768,355	0.55
374,706	Kinder Morgan	5,620,942	1.73
2,203	Loral Space & Communications	64,567	0.02
16,193	Macquarie Infrastructure	494,849	0.15
7,059	MGE Energy	349,320	0.11
94,459	NextEra Energy	13,586,865	4.19
72,601	NiSource	1,524,498	0.47
53,148	Norfolk Southern	7,216,675	2.23
5,177	Northwest Natural	249,713	0.08
10,004	NorthWestern	531,235	0.16
41,868	OGE Energy	1,354,223	0.42
9,944	ONE Gas	664,931	0.20
81,296	ONEOK	4,091,597	1.26
97,236	PG&E	1,401,488	0.43
22,996	Pinnacle West Capital	1,657,237	0.51
15,204	PNM Resources	538,054	0.17
17,231	Portland General Electric	679,373	0.21
144,024	PPL	3,546,208	1.09
98,948	Public Service Enterprise	4,455,176	1.37
22,087	SBA Communications	3,163,986	0.98
14,141	SemGroup	155,234	0.05
54,157	Sempra Energy	5,082,536	1.57
4,301	SJW	200,686	0.06
203,616	Southern	7,906,851	2.44
9,386	Spire	569,277	0.18
144,015	Union Pacific	17,944,772	5.54
32,330	Uniti	229,215	0.07
62,065	WEC Energy	3,647,444	1.13
240,564	Williams Companies	4,998,873	1.54
99,850	Xcel Energy	4,246,775	1.31
		189,328,330	58.43
	Bermuda — 0.82%		
329,000	China Gas	887,330	0.27
166,000	China Resources Gas Group	532,154	0.16
180,000	China Water Affairs Group	149,960	0.05
123,500	CK Infrastructure	775,818	0.24

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Bermuda — (cont.)		
162,727	Shenzhen International	243,026	0.08
126,000	Yuexiu Transport Infrastructure	74,738	0.02
		<hr/>	<hr/>
		2,663,026	0.82
	Canada — 11.86%		
16,454	ATCO	420,387	0.13
24,680	Canadian National Railway	1,630,953	0.50
120,359	Canadian National Railway NPV	7,954,040	2.46
28,045	Canadian Pacific Railway	4,322,761	1.33
24,823	Canadian Utilities	507,115	0.16
12,277	Emera	340,696	0.11
45,472	Enbridge	1,264,891	0.39
349,315	Enbridge (Canada)	9,717,432	3.00
6,598	Fortis	182,542	0.06
76,759	Fortis NPV	2,124,057	0.66
81,009	Inter Pipeline	1,009,251	0.31
99,224	Pembina Pipeline	2,795,554	0.86
147,102	TransCanada	5,037,146	1.55
32,382	TransCanada (US)	1,108,637	0.34
		<hr/>	<hr/>
		38,415,462	11.86
	Cayman Islands — 0.41%		
192,000	China Water Industry Group	25,984	0.01
153,300	ENN Energy	1,188,141	0.36
213,288	Towngas China	126,923	0.04
		<hr/>	<hr/>
		1,341,048	0.41
	Mexico — 0.62%		
85,000	GMexico Transportes	86,575	0.03
60,366	Grupo Aeroportuario del Centro Norte	247,191	0.08
68,432	Grupo Aeroportuario del Pacifico	452,380	0.14
42,051	Grupo Aeroportuario del Sureste	502,925	0.15
98,465	Infraestructura Energetica Nova	286,211	0.09
40,000	Promotora y Operadora de Infraestructura	298,492	0.09
284,797	Telesites	129,306	0.04
		<hr/>	<hr/>
		2,003,080	0.62
	SOUTH AMERICA — 1.67%		
	Brazil — 1.23%		
19,533	Alupar Investimento	92,715	0.03
233,631	CCR	609,183	0.19
69,866	Cia de Saneamento Basico do Estado de Sao Paulo	609,763	0.19
10,833	Cia de Saneamento de Minas Gerais-COPASA	132,748	0.04
8,767	Cia de Transmissao de Energia Eletrica Paulista	140,366	0.04
32,500	Cosan Logistica	100,476	0.03
32,266	Ecorodovias Infraestrutur e Logistica	64,575	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
59,199	EDP - Energias do Brasil	210,511	0.07
36,750	Energisa	303,889	0.09
32,666	Equatorial Energia	528,986	0.16
228,964	Rumo	920,078	0.29
39,366	Santos Brasil Participacoes	27,734	0.01
44,666	Transmissora Alianca de Energia Eletrica	230,644	0.07
		3,971,668	1.23
	Chile — 0.34%		
516,820	Aguas Andinas	225,655	0.07
5,783,601	Enel Americas	803,775	0.25
68,760	Inversiones Aguas Metropolitanas	78,678	0.02
		1,108,108	0.34
	Colombia — 0.10%		
90,628	Interconexion Electrica	327,676	0.10
	ASIA — 12.91%		
	China — 0.34%		
90,000	Anhui Expressway	44,401	0.01
374,000	Beijing Capital International Airport	271,379	0.08
282,000	Dalian Port (PDA)	28,149	0.01
69,500	Guangdong Provincial Expressway Development	47,295	0.02
238,000	Guangshen Railway	73,327	0.02
310,000	Jiangsu Expressway	323,723	0.10
29,000	Jinzhou Port	8,565	—
205,000	Qingdao Port International	111,366	0.04
118,000	Shenzhen Expressway	99,440	0.03
416,000	Sichuan Expressway	105,809	0.03
		1,113,454	0.34
	Hong Kong — 3.01%		
236,000	China Merchants Port	368,765	0.12
323,000	CLP	2,825,806	0.87
562,000	Guangdong Investment	813,431	0.25
1,803,800	Hong Kong & China Gas	3,161,347	0.98
272,072	MTR Corporation	1,241,702	0.38
253,500	Power Assets	1,339,425	0.41
		9,750,476	3.01
	Indonesia — 0.13%		
390,761	Jasa Marga (Persero)	109,432	0.04
2,325,141	Perusahaan Gas Negara Persero	302,234	0.09
		411,666	0.13
	Japan — 7.74%		
35,600	Central Japan Railway	6,086,699	1.88
139,700	Chubu Electric Power	1,686,595	0.52
55,900	Chugoku Electric Power	549,650	0.17
73,600	East Japan Railway	5,331,924	1.64
33,400	Hokkaido Electric Power	148,745	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
2,200	HOKKAIDO GAS	21,796	0.01
31,300	Hokuriku Electric Power	191,427	0.06
144,900	Kansai Electric Power	1,669,568	0.51
94,100	Kyushu Electric Power	847,042	0.26
7,000	Okinawa Electric Power	95,793	0.03
76,500	Osaka Gas	1,192,670	0.37
4,400	SAIBU GAS	74,426	0.02
28,100	Shikoku Electric Power	256,361	0.08
8,500	Shizuoka Gas	52,559	0.02
17,300	TOHO GAS	606,771	0.19
90,700	Tohoku Electric Power	878,957	0.27
312,800	Tokyo Electric Power	1,481,822	0.46
86,100	Tokyo Gas	1,794,440	0.55
37,100	West Japan Railway	2,123,580	0.65
		25,090,825	7.74
	Malaysia — 0.13%		
166,700	Malaysia Airports	238,211	0.08
215,600	MMC	42,481	0.01
198,300	Westports	136,937	0.04
		417,629	0.13
	Philippines — 0.28%		
208,520	International Container Terminal Services	356,450	0.11
213,300	Manila Water	79,332	0.03
50,990	Meralco	269,880	0.08
2,662,200	Metro Pacific Investments	186,604	0.06
		892,266	0.28
	Singapore — 0.08%		
938,900	Hutchison Port Trust	166,240	0.05
354,300	Keppel Infrastructure Trust	94,706	0.03
		260,946	0.08
	South Korea — 0.42%		
50,683	Korea Electric Power	1,186,979	0.36
4,968	Korea Gas	165,884	0.05
344	Samchully	22,790	0.01
		1,375,653	0.42
	Taiwan — 0.11%		
401,000	Taiwan High Speed Rail	340,921	0.11
	Thailand — 0.67%		
220,100	Airports of Thailand	355,839	0.11
643,200	Airports of Thailand NVDR	1,039,872	0.32
892,200	Bangkok Expressway & Metro	212,123	0.07
600,000	Bangkok Expressway & Metro NVDR	142,652	0.04
935,700	Digital Telecommunications Infrastructure Fund	335,922	0.10
82,300	Thaicom	14,186	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
58,700	Thaicom NVDR	10,118	—
257,100	TTW	76,408	0.02
		2,187,120	0.67
	MIDDLE EAST — 0.19%		
	Turkey — 0.05%		
66,626	Enerjisa Enerji	51,026	0.01
35,375	TAV Havalimanlari	125,324	0.04
		176,350	0.05
	United Arab Emirates — 0.14%		
35,424	DP World	435,844	0.14
	PACIFIC BASIN — 2.64%		
	Australia — 2.40%		
229,326	APA Group	1,206,399	0.37
131,296	Atlas Arteria	496,462	0.15
405,910	Aurizon	975,537	0.30
356,167	AusNet Services	336,689	0.10
44,093	SpeedCast International	83,599	0.03
31,480	Superloop	24,126	0.01
1,748	Superloop Rights	173	—
224,590	Sydney Airport	891,212	0.27
526,082	Transurban Group	3,551,421	1.10
115,734	Vocus Group	224,372	0.07
		7,789,990	2.40
	New Zealand — 0.24%		
181,447	Auckland International Airport	730,809	0.23
27,651	Vector	49,831	0.01
		780,640	0.24
	COLLECTIVE INVESTMENT SCHEMES — 0.62%		
76,000	iShares MSCI India ETF	2,011,588	0.62

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FORWARD CURRENCY CONTRACTS		
	— 0.00%		
GBP(101,972)	Sold Sterling		
JPY15,000,000	for Japanese Yen (Expires 20/03/2019) ¹	(601)	—
Portfolio of investments^{2,3}		322,325,206	99.47
Net other assets		1,709,673	0.53
Total net assets		£324,034,879	100.00%

¹ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £294,905,814.

Total sales for the period: £18,344,711.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Global Infrastructure Index Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the period ended 15 March 2019 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 21 to 22.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 15 March 2019 and of the net revenue and the net capital gains on the property of the Fund for the period then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the Manager and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Fund's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Fund's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a fund and this is particularly the case in relation to Brexit.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

Independent Auditor's Report continued

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model, including the impact of Brexit, and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Fund will continue in operation.

Other information

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's responsibilities

As explained more fully in their statement set out on page 5, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report continued

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Jatin Patel
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
3 May 2019

Financial Statements

Statement of Total Return for the period ended 15 March 2019

	Notes	£	09/04/18 to 15/03/19 ¹ £
Income			
Net capital gains	3		45,873,362
Revenue	4	8,473,661	
Expenses	5	(161,114)	
Interest payable and similar charges	7	(14,269)	
Net revenue before taxation		8,298,278	
Taxation	6	(986,172)	
Net revenue after taxation for the period			7,312,106
Total return before distributions			53,185,468
Distributions	7		(7,311,841)
Change in net assets attributable to Unitholders from investment activities			£45,873,627

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 March 2019

	£	09/04/18 to 15/03/19 ¹ £
Opening net assets attributable to Unitholders		—
Amounts received on issue of units	278,216,738	
Amounts received on in-specie transactions	11,654,531	
Amounts paid on cancellation of units	(11,989,554)	
		277,881,715
Change in net assets attributable to Unitholders from investment activities		45,873,627
Retained distributions on accumulation units		279,537
Closing net assets attributable to Unitholders		£324,034,879

¹There are no comparative figures shown as the Fund launched on 9 April 2018.

Financial Statements continued

Balance Sheet as at 15 March 2019

	Notes	15/03/19 ¹ £
ASSETS		
Fixed assets:		
Investments		322,325,807
Current assets:		
Debtors	8	4,300,999
Cash and bank balances	9	<u>3,632,695</u>
Total assets		<u>330,259,501</u>
LIABILITIES		
Investment liabilities		
		(601)
Creditors:		
Bank overdrafts	9	(221,397)
Distributions payable		(3,683,813)
Other creditors	10	<u>(2,318,811)</u>
Total liabilities		<u>(6,224,622)</u>
Net assets attributable to Unitholders		<u>£324,034,879</u>

¹There are no comparative figures shown as the Fund launched on 9 April 2018.

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(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.

The principal accounting policies which have been applied consistently are set out below.

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

Revenue from offshore funds is recognised when it is reported.

Revenue from derivative instruments is treated in accordance with note 2(i).

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

Fund management fees are deducted from revenue for the purpose of calculating the distribution.

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Fund.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 15 March 2019, being the last working day of the accounting period. The fair value for non-derivative securities is bid market price. The fair value for units in Collective Investment Schemes is the cancellation price or bid price for dual priced funds and single price for single priced funds. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting period.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3:00 PM on 15 March 2019, being the last working day of the accounting period.

(i) Derivative Instruments

The Fund may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Fund with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

Derivative instruments held within the Fund have been accounted for and taxed in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014). Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

Notes to the Financial Statements continued

3. Net capital gains

The net capital gains during the period comprise:

	09/04/18 to 15/03/19
	£
Non-derivative securities	45,776,750
Derivative securities	12,874
Forward currency contracts	(7,229)
Currency gains	90,967
Net capital gains	<u>45,873,362</u>

4. Revenue

	09/04/18 to 15/03/19
	£
UK Franked dividends	445,060
Taxable overseas dividends	502,070
Non-taxable overseas dividends	7,048,579
Non-taxable overseas distributions	15,930
Franked stock dividends	451,975
Bank interest	10,047
	<u>8,473,661</u>

5. Expenses

Payable to the Manager, associates of the Manager and agents of either of them:

	09/04/18 to 15/03/19
	£
Fund management fees	<u>161,114</u>
Total expenses	<u>161,114</u>

Audit fees of £8,900 plus VAT of £1,780 have been borne by the Manager out of its fund management fee.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in period

	09/04/18 to 15/03/19
	£
Overseas tax	986,172
Current tax [note 6(b)]	986,172
Deferred tax [note 6(c)]	—
Total taxation	986,172

(b) Factors affecting taxation charge for the period

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	8,298,278
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2018: 20%)	1,659,656
Effects of:	
DTR expensed	(53,442)
Overseas tax	986,172
Revenue not subject to taxation	(1,606,214)
Current tax	986,172

(c) Provision for deferred tax

There is no deferred tax provision in the current period.

Notes to the Financial Statements continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	09/04/18 to 15/03/19
	£
Interim distribution	3,902,084
Final distribution	<u>3,928,691</u>
	7,830,775
Add: Revenue deducted on cancellation of units	100,431
Less: Revenue received on creation of units	(610,892)
Less: Revenue received on in-specie transactions	<u>(8,473)</u>
Distributions for the period	<u>7,311,841</u>
Interest payable and similar charges	
Bank overdraft interest	14,251
Futures expense	<u>18</u>
	<u>7,326,110</u>

The differences between the net revenue after taxation and the distributions for the period are as follows:

	09/04/18 to 15/03/19
	£
Net revenue after taxation for the period	7,312,106
Equalisation effect of conversions	<u>(265)</u>
Distributions for the period	<u>7,311,841</u>

8. Debtors

	15/03/19
	£
Accrued revenue	656,928
Amounts receivable for creation of units	2,704,594
Overseas tax recoverable	28,180
Sales awaiting settlement	<u>911,297</u>
	<u>4,300,999</u>

Notes to the Financial Statements continued

9. Net uninvested cash

Cash and bank balances
Bank overdrafts
Net uninvested cash

15/03/19
£
3,632,695
<u>(221,397)</u>
<u>3,411,298</u>

10. Other creditors

Accrued expenses
Payable for foreign exchange contracts
Purchases awaiting settlement

15/03/19
£
10,229
1,530
<u>2,307,052</u>
<u>2,318,811</u>

11. Contingent liabilities and outstanding commitments

Contingent liabilities and outstanding commitments at the balance sheet date were:

Commitments on rights issues
Total

15/03/19
£
<u>137,879</u>
<u>137,879</u>

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Fund is detailed on page 2.

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Fund can be seen in the Portfolio Statement starting on page 8. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 15 March 2019, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £16,116,260.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited and overdraft facilities utilised on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

In the event of a change in interest rates, there would be no material impact upon the assets of the Fund.

(c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

Forward currency contracts were utilised during the current period.

At 15 March 2019, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £3,137,445.

The direct foreign currency profile of the Fund's net assets at the balance sheet date was:

15/03/19 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	10	7,790	7,800
Brazilian Real	44	3,972	4,016
Canadian Dollar	252	34,228	34,480
Chilean Peso	—	1,108	1,108
Colombian Peso	—	328	328
Danish Krone	5	1,751	1,756
Euro	287	16,797	17,084
Hong Kong Dollar	17	14,859	14,876
Indonesian Rupiah	—	412	412
Japanese Yen	259	25,091	25,350
Malaysian Ringgit	(1)	418	417
Mexican Peso	16	2,003	2,019
New Zealand Dollar	5	781	786
Philippine Peso	—	892	892
Polish Zloty	1	40	41
Singapore Dollar	3	95	98
South Korean Won	—	1,376	1,376
Swiss Franc	13	525	538
Taiwan Dollar	12	341	353
Thai Baht	(1)	2,187	2,186
Turkish Lira	3	176	179
US Dollar	418	197,231	197,649

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

As this Fund invests in Collective Investment Schemes, there is credit risk in respect of the assets held by these Schemes.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Fund is the liability to Unitholders for any cancellation of units.

The Fund can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

(f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

At the balance sheet date, no derivatives were held that could impact the Fund in a significant way.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association in May 2014 requires the classification of the Fund's financial instruments held at the period end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Fund's financial instruments as at the balance sheet date were:

15/03/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	322,325,807	—
Level 2 - Observable Market Data	—	(601)
Level 3 - Unobservable Data	—	—
Total	322,325,807	(601)

Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3

Valuation techniques using unobservable inputs.

13. Portfolio transaction costs

15/03/19	Value	Commissions		Taxes	Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	283,115	52	0.02	76	0.03	283,243
In-Specie	11,663	—	—	—	—	11,663
Total	294,778	52	0.02	76	0.03	294,906

15/03/19	Value	Commissions		Taxes	Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	18,350	(4)	0.02	(1)	0.01	18,345
Total	18,350	(4)	0.02	(1)	0.01	18,345

Commissions and taxes as % of average net assets

Commissions 0.02%

Taxes 0.03%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.07%.

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 43. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 36 to 41. The distributions per unit class are given in the distribution tables on pages 33 and 34. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	17,068,402	33,716,083
Units cancelled	(5,022,443)	(136,877)
Units converted	—	—
Closing Units	12,045,959	33,579,206

C-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	2,002	2,002
Units cancelled	(2)	(2)
Units converted	—	—
Closing Units	2,000	2,000

L-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	481,589,370	25,033,286
Units cancelled	(15,232,428)	(527)
Units converted	22,692,452	(22,692,452)
Closing Units	489,049,394	2,340,307

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Fund because it provides key management personnel services to the Fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Fund plus any rebates paid by the Authorised Fund Manager to the Fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Fund, or rebates receivable by the Fund from the Manager are shown within notes 8 and 10 as applicable.

At the period end, the Manager and its associates held 8.47% of the Fund's units in issue.

Notes to the Financial Statements continued

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per I-Class distribution unit was 60.24p. The Net Asset Value per I-Class distribution unit for the Fund as at 3pm on 30 April 2019 was 61.85p. This represents an increase of 2.67% from the period end value.

Distribution Tables

Distribution Tables for the period ended 15 March 2019

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

Interim dividend distribution in pence per unit			Period	
			09/04/18	to 15/09/18 ¹
I-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
Group 1	0.7316	—	15/11/18	N/A
Group 2	0.1707	0.5609	0.7316	N/A
I-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
Group 1	0.7339	—	15/11/18	N/A
Group 2	0.0865	0.6474	0.7339	N/A
C-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
Group 1	0.7550	—	15/11/18	N/A
Group 2	—	0.7550	0.7550	N/A
C-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
Group 1	0.7550	—	15/11/18	N/A
Group 2	—	0.7550	0.7550	N/A
L-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
Group 1	0.7885	—	15/11/18	N/A
Group 2	0.6543	0.1342	0.7885	N/A
L-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
Group 1	0.7861	—	15/11/18	N/A
Group 2	0.4194	0.3667	0.7861	N/A

¹ There are no comparative figures shown as the Fund launched on 9 April 2018.

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			16/09/18	to 15/03/19 ¹
I-Class			Distribution	Distribution
Distribution Units			15/05/19	N/A
Group 1	0.6681	—	0.6681	N/A
Group 2	0.1570	0.5111	0.6681	N/A
I-Class			Distribution	Distribution
Accumulation Units			15/05/19	N/A
Group 1	0.6768	—	0.6768	N/A
Group 2	0.1307	0.5461	0.6768	N/A
C-Class			Distribution	Distribution
Distribution Units			15/05/19	N/A
Group 1	0.6965	—	0.6965	N/A
Group 2	—	0.6965	0.6965	N/A
C-Class			Distribution	Distribution
Accumulation Units			15/05/19	N/A
Group 1	0.7075	—	0.7075	N/A
Group 2	—	0.7075	0.7075	N/A
L-Class			Distribution	Distribution
Distribution Units			15/05/19	N/A
Group 1	0.7367	—	0.7367	N/A
Group 2	0.3579	0.3788	0.7367	N/A
L-Class			Distribution	Distribution
Accumulation Units			15/05/19	N/A
Group 1	0.7506	—	0.7506	N/A
Group 2	—	0.7506	0.7506	N/A

¹ There are no comparative figures shown as the Fund launched on 9 April 2018.

In the above tables, a distribution pay rate of N/A denotes that the class was not in existence as at the applicable XD date, and therefore no distribution was made.

Fund Information

The Comparative Tables on pages 36 to 41 give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Fund Information continued

Comparative Tables

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	09/04/18 to 15/03/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	11.82
Operating charges (calculated on average price)	(0.18)
Return after operating charges*	11.64
Distributions on income units	(1.40)
Closing net asset value per unit	60.24
* after direct transaction costs of:	0.03

Performance

Return after charges	23.28%
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Other Information

Closing net asset value (£)	7,256,986
Closing number of units	12,045,959
Operating charges [†]	0.31%
Direct transaction costs	0.05%

Prices

Highest unit price	61.40p
Lowest unit price	49.32p

¹ There are no comparative figures shown as the Fund launched on 9 April 2018.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

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.

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	09/04/18 to 15/03/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	11.88
Operating charges (calculated on average price)	(0.19)
Return after operating charges*	11.69
Distributions	(1.41)
Retained distributions on accumulation units	1.41
Closing net asset value per unit	61.69
* after direct transaction costs of:	0.03

Performance

Return after charges	23.38%
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Other Information

Closing net asset value (£)	20,716,608
Closing number of units	33,579,206
Operating charges [†]	0.31%
Direct transaction costs	0.05%

Prices

Highest unit price	62.19p
Lowest unit price	49.32p

¹ There are no comparative figures shown as the Fund launched on 9 April 2018.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

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.

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	09/04/18 to 15/03/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	11.82
Operating charges (calculated on average price)	(0.12)
Return after operating charges*	11.70
Distributions on income units	(1.45)
Closing net asset value per unit	60.25
* after direct transaction costs of:	0.03

Performance

Return after charges	23.40%
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Other Information

Closing net asset value (£)	1,205
Closing number of units	2,000
Operating charges [†]	0.21%
Direct transaction costs	0.05%

Prices

Highest unit price	61.42p
Lowest unit price	49.32p

¹ There are no comparative figures shown as the Fund launched on 9 April 2018.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

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.

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	09/04/18 to 15/03/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	11.87
Operating charges (calculated on average price)	(0.12)
Return after operating charges*	11.75
Distributions	(1.46)
Retained distributions on accumulation units	1.46
Closing net asset value per unit	61.75
* after direct transaction costs of:	0.03

Performance

Return after charges	23.50%
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Other Information

Closing net asset value (£)	1,235
Closing number of units	2,000
Operating charges [†]	0.21%
Direct transaction costs	0.05%

Prices

Highest unit price	62.24p
Lowest unit price	49.32p

¹ There are no comparative figures shown as the Fund launched on 9 April 2018.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

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.

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	09/04/18 to 15/03/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	11.81
Operating charges (calculated on average price)	(0.04)
Return after operating charges*	11.77
Distributions on income units	(1.53)
Closing net asset value per unit	60.24
* after direct transaction costs of:	0.03

Performance

Return after charges	23.54%
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Other Information

Closing net asset value (£)	294,611,886
Closing number of units	489,049,394
Operating charges [†]	0.07%
Direct transaction costs	0.05%

Prices

Highest unit price	61.47p
Lowest unit price	49.41p

¹ There are no comparative figures shown as the Fund launched on 9 April 2018.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

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.

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	09/04/18 to 15/03/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	11.87
Operating charges (calculated on average price)	(0.04)
Return after operating charges*	11.83
Distributions	(1.54)
Retained distributions on accumulation units	1.54
Closing net asset value per unit	61.83
* after direct transaction costs of:	0.03

Performance

Return after charges	23.66%
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Other Information

Closing net asset value (£)	1,446,959
Closing number of units	2,340,307
Operating charges [†]	0.07%
Direct transaction costs	0.05%

Prices

Highest unit price	62.33p
Lowest unit price	49.41p

¹ There are no comparative figures shown as the Fund launched on 9 April 2018.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

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.

Risk and Reward Profile (unaudited)



- 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 five 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 existing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	9 April 2018
Period end dates for distributions:	15 March, 15 September
Distribution dates:	15 May, 15 November
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Valuation point:	3pm
Fund management fees:	I-Class Annual 0.30% C-Class* Annual 0.20% L-Class** Annual 0.06%
Initial charge:	Nil for all existing unit classes

* C-Class 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.

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

Pricing and Dealing

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

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

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form. 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.

Prospectus and Manager's Reports

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

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

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

General Information (unaudited) continued

Information on Tracking Error

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

Using monthly returns, over the review period since the launch of the Fund on 9 April 2018, the annualised Tracking Error of the Fund is 0.21%. This Tracking Error is within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.75% per annum.

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Global Infrastructure Index Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities had a material impact on the management company and the funds managed by it for the year ended 31 December 2018:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
36	7,644	13,053	49

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
24	2,667	3,393	2

Controlled Functions

During 2018, Legal & General Unit Trust Managers Limited (UTM) engaged the services of 7 employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further 1 employee of Legal & General Resources (LGR) to act as Directors. In addition, there was 1 non-executive Director. UTM also engaged the services of a further 24 LGIMH employees and a further 3 L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

General Information (unaudited) continued

Material Risk Takers

During 2018, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 24 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Index Fund Management team.

General Information (unaudited) continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
Telephone: 0370 050 3350
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

R. M. Bartley (resigned 31 December 2018)
A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
S. D. Thomas (resigned 17 October 2018)
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
P.O. Box 6080,
Wolverhampton WV1 9RB
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

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

Trustee

Northern Trust Global Services SE UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
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