

Legal & General Global Infrastructure
Index Fund

**Final Manager's
Short Report
for the period ended
15 March 2019**



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.

Risk Profile

Market 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. The Manager adheres to the investment guidelines and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

Currency Risk

This Fund is invested in overseas financial securities.

The performance of the Fund may therefore be affected by changes in exchange rates. This risk may be managed by the use of forward currency contracts, which aim to manage the effect of changing exchange rates.

Fund Facts

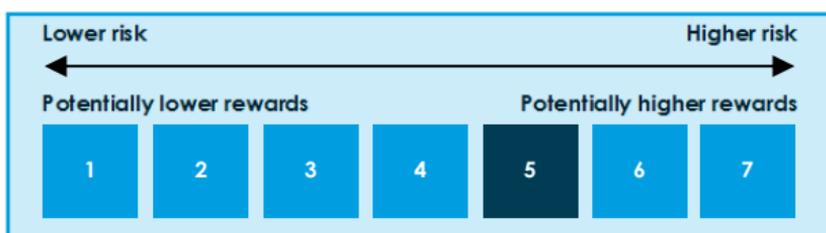
Period End Dates for Distributions:	15 Mar, 15 Sep
Distribution Dates:	15 May, 15 Nov
Ongoing Charges Figures:	15 Mar 19 ¹
I-Class	0.31%
C-Class	0.21%
L-Class	0.07%

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

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.

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 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.

Distribution Information

I-Class

The distribution payable on 15 May 2019 is 0.6681p per unit for distribution units and 0.6768p per unit for accumulation units.

C-Class

The distribution payable on 15 May 2019 is 0.6965p per unit for distribution units and 0.7075p per unit for accumulation units.

L-Class

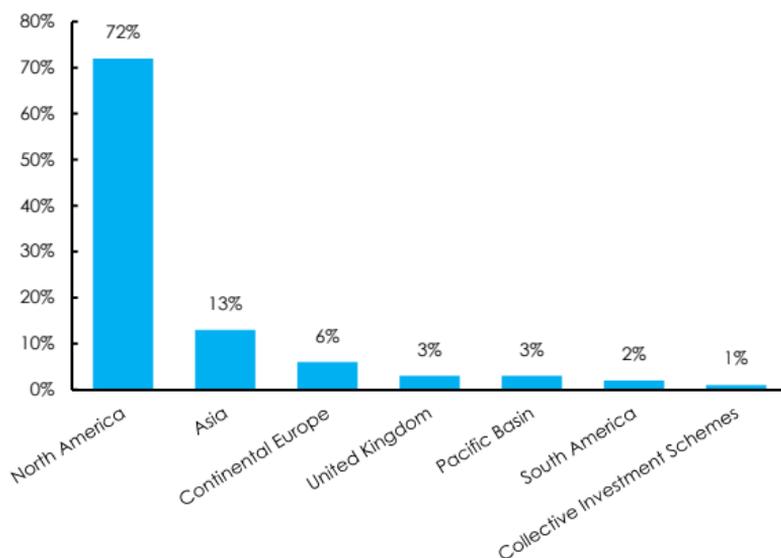
The distribution payable on 15 May 2019 is 0.7367p per unit for distribution units and 0.7506p per unit for accumulation units.

Portfolio Information

The top 10 holdings and their associated weighting for the current period end were:

Top 10 Holdings at 15 March 2019	
Holding	Percentage of Net Asset Value
Union Pacific	5.54%
NextEra Energy	4.19%
American Tower	3.79%
Enbridge (Canada)	3.00%
Duke Energy	2.97%
Dominion Energy	2.66%
CSX	2.63%
Canadian National Railway NPV	2.46%
Southern	2.44%
Crown Castle International	2.37%

Fund Holdings as at 15 March 2019



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

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.

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.

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

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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

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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

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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

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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

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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%.

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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 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.

Manager's Investment Report continued

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 Eversource Energy, 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

Manager's Report and Accounts

Copies of the most recent Annual and Interim Long Form Manager's Reports are available free of charge by telephoning 0370 050 0955, by writing to the Manager or are available on the internet at www.legalandgeneral.com/investments/fund-information/managers-reports.

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

Information on Tracking Error

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

Using monthly returns, over the review 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.

Minimum Investment Amounts

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

I-Class	£1,000,000
C-Class	£100,000,000
L-Class	£100,000

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.

Other Information

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

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

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

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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

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Financial Conduct Authority**

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