

Legal & General UK Mid Cap Index Fund
Interim Manager's Report
for the period ended
30 April 2019
(Unaudited)



Contents

	Page Number
Manager's Investment Report	2
Authorised Status	5
Directors' Statement	5
Portfolio Statement	6
Statement of Total Return	14
Statement of Change in Net Assets attributable to Unitholders	14
Balance Sheet	15
Notes to the Financial Statements	16
Fund Information	17
Risk and Reward Profile	19
General Information	20

Manager's Investment Report

Investment Objective and Policy

The investment objective of this Fund is to track the capital performance of the UK equity market, as represented by the FTSE 250 excluding Investment Trusts Index.

The Fund will invest primarily in the equities that make up the constituents of the FTSE 250 excluding Investment Trusts Index. Securities in the FTSE 250 excluding Investment Trusts Index will be held with weightings generally proportionate to their company's market capitalisation.

The Fund may also invest in other transferable securities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes.

The Fund may hold derivatives for the purposes of efficient portfolio management.

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, the bid price of the Fund's I-Class distribution units rose by 4.17%. 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 12 noon. Therefore, for tracking purposes the Fund has been revalued using closing prices. On this basis, over the review period, the Fund increased by 4.00% on a capital only basis compared with the FTSE 250 Index increase of 4.27% (Source: Bloomberg), producing a tracking difference of -0.27%.

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.

The FTSE 250 excluding Investment Trusts Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

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Market/Economic Review

UK equities lost ground as uncertainty surrounding the outcome of Brexit negotiations preoccupied investors. The negative reception to Prime Minister May's Brexit deal from Parliament raised the perceived risk of either an election or a 'no deal' Brexit, both considered undesirable outcomes due to the potential negative impact on UK business prospects. At the sector level, leadership shifted from areas less sensitive to the economic cycle to mining and industrials during the first quarter of 2019. The pharmaceutical sector continues to be a focal point for merger and acquisition activity, with GlaxoSmithKline unveiling a plan to split its business into two, while Japanese pharmaceutical firm Takeda acquired Shire.

As a result domestically focused FTSE Mid 250 Index (+4.80%) outperformed the more globally focused FTSE 100 Index (+4.07%) and outperformed the tail end of the FTSE All-Share (+4.19%), the FTSE Small Cap Index (+4.33%) (Source: Bloomberg).

Manager's Investment Report continued

Over the period, major sectors such as Food and Drug Retailers (+54.78%), Leisure Goods (+35.37%), Technology Hardware and Equipment (+34.35%) and showed the largest positive returns; whilst the most underperforming sectors were Oil Equipment, Services & Distribution (-28.17%), Banks (-22.70%) and Automobiles & Parts (-22.24%).

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 issued share capital or free float of the constituent companies, or to the constituents of the Index.

There were two Index rebalances during the period under review. At the semi-annual Index review in December 2018, there were six additions and nine deletions to the Index. Delivery services Just Eat and Royal Mail were demoted from the FTSE 100. Homebuilder MCCarthy & Stone, automotive manufacturer Aston Martin Lagonda Global Holdings, lending platform Funding Circle and mining company Acacia Mining were added from FTSE SmallCap. Industrial producer Spirax-Sacro Engineering, insurance provider Hiscox and pharmaceutical products developer Hikma Pharmaceutical were promoted to the FTSE 100 Index. Construction services Kier Group, automobile insurance AA, travel operator Thomas Cook, online retailer On The Beach Group, engineering specialist Keller, private healthcare Spire Healthcare Group were demoted to FTSE SmallCap. There were 19 changes to the free share capital of constituents with the largest increases being mining services Polymetal International, refractory products provider RHI Magnesita, cyber-security Avast. The largest decreases being pensions and life insurance services Phoenix Group, property developer Hammerson, kitchen designer Howden Joinery Group. The two-way Index turnover was 10.31%.

At the quarterly Index review in March 2019, there were five additions and four deletions to the Index. Engineering services John Wood Group and e-gaming operator GVC were demoted from FTSE 100, whilst, engineering specialist Kier Group, pets supplies Pets at Home Group and investment platform AJ Bell were all promoted from FTSE SmallCap. Delivery services Just Eat and pensions and life insurance services Phoenix Group were promoted to FTSE 100 Index, whilst, retail automotive Halfords and retailer Superdry were demoted to FTSE SmallCap. There were 16 changes to the free shares capital of constituents with the largest increases being software platform Playtech, mining company Polymetal International and agricultural services Genus. The largest decreases were mining company KAZ Minerals, real estate developer Great Portland Estates and electricity supplier Drax Group. The two-way Index turnover was 6.48%.

The free float increased as a result of a secondary placing for Avast whilst Euromoney Institutional Investor was following the distribution of the company by Daily Mail & General Trust (Non-constituent). The Index weight increased as a result of primary placings for Big Yellow and Just Group. Greencore Group had a significant tender offer reducing the size of the company by 37%, whilst Primary Health Properties increased its weight following the merger with Medix from the FTSE SmallCap. Jardine Lloyd Thompson Group and Dairy Crest Group were both acquired for cash and subsequently removed.

At the end of the period the Fund had holdings in all of the 192 companies in the Index. The three largest stocks in the Index at the end of the period were Weir Group (1.48%), Meggitt (1.45%) and Bellway (1.32%).

Manager's Investment Report continued

Outlook

Following the interest rate hike in August 2018 to 0.75%, the Bank of England (BoE) has kept the base rate unchanged. Despite above-target inflation, the BoE will be wary to hike again in the midst of a congested Brexit timetable. We expect UK GDP to be supported by the fiscal stimulus announced by the Chancellor at the end of 2018 but is still likely to be weak on account of Brexit uncertainty. We have maintained our UK GDP growth rate expectation at 1.5% in 2019 and 1.8% in 2020. While UK investment has slowed since 2015, some improvement is possible should a withdrawal agreement from the EU be reached by Parliament. However, the Bank of England's agents' survey shows that many firms have prepared themselves for a 'no deal' Brexit and some have also already implemented those plans.

The Fund remains well positioned to capture the performance of the Index.

Legal & General Investment Management Limited

(Investment Adviser)

29 May 2019

Authorised Status

Authorised Status

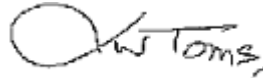
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
18 June 2019

Portfolio Statement

Portfolio Statement as at 30 April 2019

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 October 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM		
	— 87.40% (86.10%)		
	Oil & Gas Producers		
	— 1.86% (1.84%)		
605,035	Cairn Energy	1,060,626	0.34
74,343	Energean Oil & Gas	610,356	0.20
826,830	Premier Oil	835,925	0.27
1,431,254	Tullow Oil	3,254,672	1.05
		<hr/>	
		5,761,579	1.86
	Oil Equipment, Services & Distribution — 1.35% (0.34%)		
145,370	Hunting	855,502	0.28
685,558	John Wood Group	3,327,699	1.07
		<hr/>	
		4,183,201	1.35
	Chemicals — 1.63% (1.84%)		
589,147	Elementis	953,829	0.31
4,738,584	Sirius Minerals	851,998	0.27
277,551	Synthomer	1,165,714	0.38
84,904	Victrex	2,081,846	0.67
		<hr/>	
		5,053,387	1.63
	Industrial Metals & Mining		
	— 0.20% (0.20%)		
299,402	Ferrexpo	625,750	0.20
	Mining — 0.69% (0.53%)		
151,265	Acacia Mining	215,552	0.07
251,980	Hochschild Mining	454,320	0.15
228,177	KAZ Minerals	1,461,702	0.47
		<hr/>	
		2,131,574	0.69
	Construction & Materials		
	— 1.81% (1.81%)		
715,042	Balfour Beatty	1,800,476	0.58
400,599	Ibstock	1,032,744	0.33
159,149	Kier Group	600,628	0.19
203,792	Marshalls	1,313,439	0.43
194,270	Polypipe Group	869,553	0.28
		<hr/>	
		5,616,840	1.81
	Aerospace & Defense		
	— 3.61% (3.46%)		
2,486,886	Cobham	2,913,387	0.94
802,479	Meggitt	4,379,930	1.42
571,975	QinetiQ Group	1,713,637	0.55
437,095	Senior	994,828	0.32

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Aerospace & Defense — (cont.)		
72,471	Ultra Electronics	1,158,087	0.38
		<hr/>	
		11,159,869	3.61
	General Industrials — 1.82% (1.78%)		
1,471,842	Coats Group	1,274,615	0.41
375,644	RPC Group	2,963,080	0.96
221,898	Vesuvius	1,382,425	0.45
		<hr/>	
		5,620,120	1.82
	Electronic & Electrical Equipment — 1.87% (1.57%)		
295,246	Morgan Advanced Materials	826,213	0.27
35,632	Renishaw	1,633,371	0.53
120,259	Spectris	3,314,338	1.07
		<hr/>	
		5,773,922	1.87
	Industrial Engineering — 4.18% (5.50%)		
194,195	Bodycote	1,672,990	0.54
81,414	Hill & Smith	1,046,984	0.34
278,171	IMI	2,908,278	0.94
898,982	Rotork	2,797,632	0.90
268,629	The Weir Group	4,521,026	1.46
		<hr/>	
		12,946,910	4.18
	Industrial Transportation — 2.19% (1.23%)		
1,063,476	BBA Aviation	2,875,639	0.93
25,520	Clarkson	657,140	0.21
41,941	James Fisher & Sons	830,432	0.27
952,790	Royal Mail	2,418,181	0.78
		<hr/>	
		6,781,392	2.19
	Support Services — 11.26% (10.72%)		
250,128	Aggreko	2,122,586	0.69
521,149	Babcock International Group	2,750,624	0.89
779,350	BCA Marketplace	1,602,344	0.52
1,720,893	Capita	2,186,394	0.71
114,681	Diploma	1,832,602	0.59
459,208	Electrocomponents	2,980,260	0.96
332,388	Equinifi Group	737,237	0.24
268,766	Essentra	1,129,892	0.36
1,606,529	G4S	3,507,053	1.13
1,395,164	Hays	2,126,230	0.69
281,214	HomeServe	3,053,984	0.99
602,913	Howden Joinery Group	3,079,680	0.99
323,344	PageGroup	1,726,823	0.56
1,131,753	Serco Group	1,408,060	0.45
607,500	SIG	918,540	0.30
261,930	Travis Perkins	3,685,355	1.19
		<hr/>	
		34,847,664	11.26

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Automobiles & Parts — 0.36% (0.13%)		
60,722	Aston Martin Lagonda Global Holdings	615,721	0.20
237,022	TI Fluid Systems	501,560	0.16
		1,117,281	0.36
	Beverages — 1.04% (0.90%)		
85,441	A.G. Barr	715,996	0.23
274,726	Britvic	2,509,622	0.81
		3,225,618	1.04
	Food Producers — 1.95% (2.04%)		
144,309	Bakkavor Group	186,159	0.06
52,866	Cranswick	1,527,827	0.49
65,411	Hilton Food Group	642,990	0.21
484,058	Tate & Lyle	3,680,777	1.19
		6,037,753	1.95
	Household Goods & Home Construction — 3.51% (3.06%)		
128,015	Bellway	4,015,831	1.30
139,902	Bovis Homes Group	1,555,710	0.50
456,831	Countryside Properties	1,555,966	0.50
254,837	Crest Nicholson	986,219	0.32
111,554	Galliford Try	597,372	0.19
549,881	McCarthy & Stone	709,346	0.23
237,097	Redrow	1,455,776	0.47
		10,876,220	3.51
	Leisure Goods — 0.41% (0.31%)		
31,211	Games Workshop Group	1,273,409	0.41
	Personal Goods — 0.28% (0.48%)		
192,938	PZ Cussons	401,311	0.13
29,245	Ted Baker	475,231	0.15
		876,542	0.28
	Health Care Equipment & Services — 1.12% (1.41%)		
1,514,547	ConvaTec Group	2,063,570	0.67
403,570	Mediclinic International	1,404,424	0.45
		3,467,994	1.12
	Pharmaceuticals & Biotechnology — 2.58% (3.27%)		
400,151	BTG	3,343,262	1.08
103,166	Dechra Pharmaceuticals	2,750,405	0.89
67,002	Genus	1,612,068	0.52
741,139	Indivior	281,633	0.09
		7,987,368	2.58
	Food & Drug Retailers — 0.60% (0.38%)		
103,603	Greggs	1,866,926	0.60

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Food & Drug Retailers — (cont.)		
842	Tesco	2,091	—
		<hr/>	<hr/>
		1,869,017	0.60
	General Retailers — 4.11% (3.86%)		
327,009	Card Factory	676,909	0.22
1,043,519	Dixons Carphone	1,500,058	0.48
100,325	Dunelm Group	857,779	0.28
427,894	Inchcape	2,644,385	0.85
375,164	JD Sports Fashion	2,348,527	0.76
505,774	Pets at Home Group	762,707	0.25
1,142,312	Saga	667,681	0.21
197,774	Sports Direct International	590,949	0.19
376,945	Vivo Energy	468,166	0.15
108,247	WH Smith	2,219,063	0.72
		<hr/>	<hr/>
		12,736,224	4.11
	Media — 1.54% (2.50%)		
404,737	Ascential	1,436,817	0.46
110,692	Euromoney Institutional Investor	1,363,859	0.44
540,839	Moneysupermarket.com Group	1,980,216	0.64
		<hr/>	<hr/>
		4,780,892	1.54
	Travel & Leisure — 7.35% (7.06%)		
1,046,935	Cineworld Group	3,357,520	1.08
486,516	Domino's Pizza Group	1,302,403	0.42
458,057	El Group	971,997	0.31
1,259,252	FirstGroup	1,388,955	0.45
44,288	Go-Ahead Group	852,544	0.27
318,665	Greene King	2,039,456	0.66
71,903	J D Wetherspoon	987,228	0.32
732,401	Merlin Entertainments	2,712,081	0.88
124,499	Millennium & Copthorne Hotels	552,869	0.18
228,092	Mitchells & Butlers	582,894	0.19
439,997	National Express Group	1,808,388	0.58
173,038	Rank Group	277,207	0.09
489,463	Restaurant Group	701,890	0.23
453,666	SSP Group	3,198,345	1.03
436,269	Stagecoach Group	578,493	0.19
899,160	William Hill	1,456,190	0.47
		<hr/>	<hr/>
		22,768,460	7.35
	Fixed Line Telecommunications — 0.55% (0.50%)		
699,044	TalkTalk Telecom Group	859,125	0.28
58,789	Telecom Plus	832,452	0.27
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		1,691,577	0.55
	Mobile Telecommunications — 0.83% (0.69%)		
476,894	Inmarsat	2,579,043	0.83

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Electricity — 0.58% (0.64%)		
184,629	ContourGlobal	397,875	0.13
406,098	Drax Group	1,388,043	0.45
		<hr/>	<hr/>
		1,785,918	0.58
	Gas, Water & Multi-utilities — 1.05% (1.05%)		
435,616	Pennon Group	3,246,210	1.05
	Banks — 2.28% (2.87%)		
38,819	Bank of Georgia Group	666,910	0.21
156,654	Close Brothers Group	2,450,069	0.79
1,277,560	CYBG	2,629,218	0.85
92,430	Metro Bank	734,819	0.24
35,590	TBC Bank Group	574,423	0.19
		<hr/>	<hr/>
		7,055,439	2.28
	Nonlife Insurance — 1.41% (2.06%)		
539,748	Beazley	3,119,743	1.01
316,611	Hastings Group	605,044	0.20
237,010	Sabre Insurance Group	634,002	0.20
		<hr/>	<hr/>
		4,358,789	1.41
	Life Insurance — 0.22% (0.27%)		
1,009,340	Just Group	684,333	0.22
	Real Estate Investment & Services — 1.98% (1.71%)		
763,978	Capital & Counties Properties	1,855,703	0.60
160,371	CLS	384,088	0.13
5,356	Daejan	312,790	0.10
626,486	Grainger	1,581,251	0.51
135,383	Savills	1,227,247	0.40
182,194	St. Modwen Properties	753,372	0.24
		<hr/>	<hr/>
		6,114,451	1.98
	Real Estate Investment Trusts — 8.41% (8.04%)		
2,441,945	Assura	1,440,748	0.47
157,911	Big Yellow Group	1,640,695	0.53
653,452	Civitas Social Housing	571,918	0.19
104,204	Derwent London	3,301,183	1.07
286,372	Great Portland Estates	2,163,254	0.70
804,134	Hammerson	2,613,436	0.84
925,862	Intu Properties	878,613	0.28
661,949	LondonMetric Property	1,330,517	0.43
305,769	NewRiver REIT	700,211	0.23
1,140,507	Primary Health Properties	1,494,064	0.48
210,735	Safestore	1,358,187	0.44
239,233	Shaffesbury	2,050,227	0.66
1,730,703	Tritax Big Box REIT	2,577,017	0.83
269,975	UNITE Group	2,545,864	0.82

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts — (cont.)		
138,511	Workspace Group	1,371,259	0.44
		<hr/>	<hr/>
		26,037,193	8.41
	Financial Services — 9.89% (9.81%)		
169,142	AJ Bell	685,238	0.22
142,145	Amigo	348,966	0.11
399,402	Ashmore Group	1,858,018	0.60
282,882	Brewin Dolphin	928,419	0.30
163,095	Charter Court Financial Services	576,541	0.19
377,161	IG Group	1,958,974	0.63
197,989	IntegraFin	785,521	0.25
287,890	Intermediate Capital Group	3,411,497	1.10
672,271	Investec	3,294,128	1.07
1,030,276	IP Group	1,026,155	0.33
512,096	John Laing Group	1,975,666	0.64
431,982	Jupiter Fund Management	1,642,828	0.53
1,571,868	Man Group	2,467,047	0.80
251,075	OneSavings Bank	1,085,256	0.35
268,250	Paragon Banking Group	1,229,774	0.40
264,093	Provident Financial	1,395,996	0.45
1,934,721	Quilter	2,856,809	0.92
56,001	Rathbone Brothers	1,408,425	0.46
19,053	Sole Realisation ¹	—	—
587,652	TP ICAP	1,668,932	0.54
		<hr/>	<hr/>
		30,604,190	9.89
	Software & Computer Services — 2.56% (2.00%)		
407,442	Avast	1,220,696	0.39
66,087	AVEVA Group	2,217,880	0.72
73,019	Computacenter	884,990	0.28
88,187	FDM Group	857,178	0.28
149,085	Funding Circle	374,949	0.12
127,260	Softcat	1,156,157	0.37
342,816	Sophos Group	1,227,624	0.40
		<hr/>	<hr/>
		7,939,474	2.56
	Technology Hardware & Equipment — 0.32% (0.24%)		
619,222	Spirent Communications	974,655	0.32
	IRELAND — 1.53% (1.50%)		
	Support Services — 0.65% (0.52%)		
225,877	Grafton Group	2,009,176	0.65
	Food Producers — 0.34% (0.45%)		
463,896	Greencore Group	1,060,186	0.34
	Health Care Equipment & Services — 0.54% (0.53%)		
258,477	UDG Healthcare	1,680,101	0.54

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	BERMUDA — 0.46% (1.90%)		
	Nonlife Insurance — 0.46% (1.90%)		
206,818	Lancashire	1,424,976	0.46
	CANADA — 0.58% (0.49%)		
	Media — 0.58% (0.49%)		
381,439	Entertainment One	1,805,732	0.58
	CAYMAN ISLANDS — 0.00% (1.16%)		
	Life Insurance — 0.00% (1.16%)		
	CHANNEL ISLANDS — 3.74% (3.28%)		
	Oil Equipment, Services & Distribution — 0.39% (0.50%)		
266,513	Petrofac	1,200,108	0.39
	Mining — 1.10% (0.93%)		
1,127,783	Centamin	1,004,855	0.32
300,358	Polymetal International	2,415,479	0.78
		3,420,334	1.10
	Industrial Transportation — 0.15% (0.21%)		
321,715	Stobart Group	478,244	0.15
	Support Services — 1.05% (0.74%)		
697,146	IWG	2,369,599	0.77
139,159	Sanne Group	862,786	0.28
		3,232,385	1.05
	Travel & Leisure — 0.64% (0.48%)		
57,745	Wizz Air	1,991,048	0.64
	Real Estate Investment & Services — 0.41% (0.42%)		
539,336	F&C Commercial Property Trust	666,619	0.22
668,143	UK Commercial Property Trust	593,311	0.19
		1,259,930	0.41
	GIBRALTAR — 0.13% (0.16%)		
	Travel & Leisure — 0.13% (0.16%)		
267,367	888	391,693	0.13
	ISLE OF MAN — 1.73% (0.47%)		
	Travel & Leisure — 1.73% (0.47%)		
597,576	GVC	3,935,636	1.27
324,792	Playtech	1,424,862	0.46
		5,360,498	1.73
	ISRAEL — 0.20% (0.44%)		
	Financial Services — 0.20% (0.44%)		
113,947	Plus500	607,337	0.20
	LUXEMBOURG — 1.13% (1.19%)		
	General Retailers — 1.13% (1.19%)		
882,067	B&M European Value Retail	3,514,155	1.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	NETHERLANDS — 0.57% (0.30%) Industrial Engineering — 0.57% (0.30%)		
35,647	RHI Magnesita	1,753,832	0.57
	FUTURES CONTRACTS — 0.08% (-0.21%)		
175	FTSE 250 Index Future Expiry June 2019	250,950	0.08
Portfolio of investments²		302,030,943	97.55
Net other assets		7,574,248	2.45
Total net assets		£309,605,191	100.00%

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

² All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £112,099,508.

Total sales for the period: £27,767,769.

Financial Statements

Statement of Total Return for the period ended 30 April 2019

	30/04/19		30/04/18	
	£	£	£	£
Income				
Net capital gains		12,440,132		1,664,232
Revenue	4,000,745		2,347,277	
Expenses	(72,394)		(41,718)	
Interest payable and similar charges	(281)		(44)	
Net revenue before taxation	3,928,070		2,305,515	
Taxation	(55,049)		(33,508)	
Net revenue after taxation for the period		3,873,021		2,272,007
Total return before distributions		16,313,153		3,936,239
Distributions		(3,872,850)		(2,272,007)
Change in net assets attributable to Unitholders from investment activities		£12,440,303		£1,664,232

Statement of Change in Net Assets attributable to Unitholders for the period ended 30 April 2019

	30/04/19		30/04/18	
	£	£	£	£
Opening net assets attributable to Unitholders		211,610,505		166,341,404
Amounts received on issue of units	87,633,710		22,001,264	
Amounts paid on cancellation of units	(2,790,449)		(1,056,038)	
		84,843,261		20,945,226
Change in net assets attributable to Unitholders from investment activities		12,440,303		1,664,232
Retained distributions on accumulation units		711,122		180,429
Closing net assets attributable to Unitholders		£309,605,191		£189,131,291

Financial Statements continued

Balance Sheet as at 30 April 2019

	30/04/19 £	31/10/18 £
ASSETS		
Fixed assets:		
Investments	302,030,943	205,234,081
Current assets:		
Debtors	5,388,859	1,167,685
Cash and bank balances	6,347,665	8,830,662
Total assets	313,767,467	215,232,428
LIABILITIES		
Investment liabilities	–	(445,150)
Creditors:		
Bank overdrafts	(59,920)	–
Distributions payable	(3,665,815)	(3,091,396)
Other creditors	(436,541)	(85,377)
Total liabilities	(4,162,276)	(3,621,923)
Net assets attributable to Unitholders	£309,605,191	£211,610,505

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. 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.

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	152,913	331,382	46.14
Accumulation Units	1,102,186	2,333,841	47.23
I-Class			
Distribution Units	14,109,094	26,529,309	53.18
Accumulation Units	30,690,778	54,073,740	56.76
C-Class			
Distribution Units	12,878,138	24,212,945	53.19
Accumulation Units	20,233,657	35,601,453	56.83
L-Class			
Distribution Units	230,438,425	433,291,890	53.18

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.

Ongoing Charges Figures

	30 Apr 19	31 Oct 18
R-Class	0.52%	0.52%
I-Class	0.14%	0.14%
C-Class	0.08%	0.08%
L-Class	0.04%	0.04%

The Ongoing Charges Figure (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.

Fund Information continued

Distribution Information

R-Class

The distribution payable on 30 June 2019 is 0.5488p per unit for distribution units and 0.5532p per unit for accumulation units.

I-Class

The distribution payable on 30 June 2019 is 0.7320p per unit for distribution units and 0.7708p per unit for accumulation units.

C-Class

The distribution payable on 30 June 2019 is 0.7482p per unit for distribution units and 0.7903p per unit for accumulation units.

L-Class

The distribution payable on 30 June 2019 is 0.7589p per unit for distribution 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 five because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a fund in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	18 January 2017
Period end dates for distributions:	30 April, 31 October
Distribution dates:	30 June, 31 December
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.52% I-Class Annual 0.14% C-Class* Annual 0.08% L-Class** Annual 0.04%
Initial charge:	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.

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 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

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.

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, the annualised Tracking Error of the Fund is 0.26%, whilst the annualised Tracking Error since the launch of the Fund on 18 January 2017 to the end of April 2019 is 0.23%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/- 0.50% per annum.

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

R. M. Bartley (resigned 31 December 2018)
A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
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**

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(Unit Trust Managers) Limited
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