

Legal & General Global Infrastructure Index Fund
Interim Manager's Report
for the period ended
15 September 2019
(Unaudited)



Contents

	Page Number
Manager's Investment Report	2
Authorised Status	6
Directors' Statement	6
Portfolio Statement	7
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	18
General Information	19

Manager's Investment Report

Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out below.

Prior to 7 August 2019

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.

From 7 August 2019

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the FTSE Global Core Infrastructure Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index comprises of shares in companies with infrastructure core activities in accordance with the Index provider's methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may also use derivatives and depositary receipts for Efficient Portfolio Management purposes.

Manager's Investment Report continued

Manager's Investment Report

During the period under review, the bid price of the Fund's I-Class distribution units rose by 11.76%. 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 11.02% on a capital only basis compared with the FTSE Global Core Infrastructure Index rise of 11.07% (Source: Bloomberg), producing a tracking difference of -0.05%.

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.

The FTSE Global Core Infrastructure Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

All copyright in the Index values and constituent list belongs to FTSE. Legal & General has obtained full licence from FTSE to use such copyright in the creation of this product.

"FTSE™", "FT-SE®" and "Footsie®" are trademarks of the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under license.

Market/Economic Review

Global equity indices posted double-digit percentage gains in Sterling terms over the review period, despite volatility reasserting itself during May and August as US-China trade tensions escalated. The catalyst for equities came from a change in direction at the US Federal Reserve (Fed), which adopted a much more dovish tone on monetary policy. The Fed indicated there would be no further interest-rate hikes this period, before opting to cut interest rates in July, commenting that this was a 'mid-cycle policy adjustment' rather than the beginning of a monetary easing cycle.

US equities outperformed global indices, boosted by the resilience of the domestic economy and a more accommodating stance from the Fed. As the period ended, softer US economic indicators unsettled investors, as did an inversion of the US Treasury yield curve, which has been a harbinger of recessions in previous economic cycles. Accordingly, investors have scaled back expectations for earnings growth this period, as the impact of earlier corporation-tax cuts has now largely run its course. Technology, the consumer sectors, and communication services outperformed the market, while energy and healthcare were the weakest sectors.

UK equities gained ground but underperformed global indices, as political developments dominated the headlines. The risk of a disorderly Brexit increased with the new Prime Minister emphasising the desire to leave the EU 'come what may' by the end of October. The UK economy shrank during the second quarter for the first time in almost seven years, as stockpiling activity slowed and Brexit uncertainty intensified against a backdrop of weaker global growth. The weakness of Sterling, which declined to a two-year low against the Dollar in August, boosted the performance of the market's many international constituents. More domestically oriented smaller companies underperformed the broader market as, to a lesser extent, did mid-cap stocks.

Manager's Investment Report continued

European equity markets rallied, as the European Central Bank (ECB) pushed back the timeframe for higher interest rates, ruling out a move before the second half of 2020. The ECB downgraded its growth forecast for the Eurozone, as indicators highlighted deterioration in the German economy and strengthened the case for further monetary loosening from the ECB in the near term. Germany's export-led manufacturing sector has continued to suffer from global trade tensions and weakening growth. The latest Ifo Business Climate Index highlighted sentiment had slumped to its lowest level in seven years. Consumer staples outperformed the broader market over the period, with energy stocks and financials underperforming.

Asia-Pacific markets produced positive returns but underperformed compared to global equities while marginally outperforming emerging-market equities. Despite the increasingly dovish bias from central banks, ongoing US-China trade tensions, subdued export data, and broader economic headwinds acted as a drag on Asia-Pacific equities. Korean equities underperformed amid concerns over the economic outlook as ongoing global trade tensions continued to hamper demand for Korean exports. However, the Australian market outperformed as investors correctly anticipated lower interest rates and market-friendly Prime Minister Scott Morrison secured an unexpected election victory. Optimism over further policymaker support lifted Japanese stocks late in the period.

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 Index, or as a result of a corporate action.

At the quarterly Index review in March, 3 stocks were added and 5 stocks deleted from the Benchmark Index. The total two-way Index turnover was 0.90%. At the June Index review there were no additions or deletions. The two-way Index turnover was 1.82%. The total two-way Index turnover at the Index reviews over the review period was 2.72%.

At the end of the period, the three largest countries in the Index were United States (60.45%), Canada (12.05%) and Japan (6.82%), while At the end of the period, the three largest stocks in the Index were Union Pacific (5.29%), NextEra Energy (4.59%) and American Tower (4.18%).

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 risk assets 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.

Manager's Investment Report continued

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.

The Fund remains well positioned to capture the market performance.

Legal & General Investment Management Limited

(Investment Adviser)

15 October 2019

Authorised Status

Authorised Status

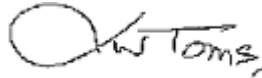
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
5 November 2019

Portfolio Statement

Portfolio Statement as at 15 September 2019

All investments are in ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 March 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 99.25% (98.85%)		
	UNITED KINGDOM — 2.57% (3.06%)		
1,211,972	Centrica	917,220	0.24
8,625	Go-Ahead Group	172,500	0.04
98,233	Inmarsat	575,253	0.15
726,135	National Grid	6,044,348	1.58
48,292	Severn Trent	988,054	0.26
145,518	United Utilities Group	1,138,242	0.30
		9,835,617	2.57
	CONTINENTAL EUROPE		
	— 6.08% (6.24%)		
	Austria — 0.04% (0.04%)		
6,539	EVN	88,060	0.02
2,025	Flughafen Wien	68,987	0.02
		157,047	0.04
	Belgium — 0.12% (0.10%)		
7,122	Elia System Operator	456,753	0.12
	Denmark — 0.59% (0.54%)		
29,532	Orsted	2,270,797	0.59
	France — 0.67% (0.75%)		
5,849	Aéroports de Paris	838,669	0.22
38,208	Eutelsat Communications	588,295	0.15
93,423	Getlink	1,130,152	0.30
		2,557,116	0.67
	Germany — 0.15% (0.15%)		
7,371	Fraport Frankfurt Airport Services Worldwide	498,030	0.13
4,789	Hamburger Hafen und Logistik	94,738	0.02
		592,768	0.15
	Greece — 0.03% (0.02%)		
24,785	Admie Holding	46,958	0.01
24,785	Public Power	61,289	0.02
		108,247	0.03
	Italy — 1.80% (1.89%)		
7,169	ASTM	173,704	0.05
109,788	Atlantia	2,197,260	0.57
49,510	Infrastrutture Wireless Italiane	398,552	0.10
90,073	Italgas	453,181	0.12
20,548	RAI Way	97,784	0.03
481,258	Snam	1,936,621	0.51
12,639	Societa Iniziative Autostradali e Servizi	168,073	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Italy — (cont.)			
291,379	Terna Rete Elettrica Nazionale	1,475,774	0.38
		6,900,949	1.80
Luxembourg — 0.28% (0.27%)			
5,292	Intelsat	97,521	0.03
72,629	SES	962,588	0.25
		1,060,109	0.28
Poland — 0.01% (0.01%)			
4,755	PKP Cargo	26,629	0.01
Portugal — 0.05% (0.06%)			
90,286	REN - Redes Energeticas Nacionais	203,985	0.05
Russia — 0.33% (0.34%)			
64,000,000	Federal Grid Co Unified Energy System	153,850	0.04
7,387,000	Inter RAO UES	441,403	0.11
5,847,123	ROSSETI	93,197	0.02
314	Transneft	600,055	0.16
		1,288,505	0.33
Spain — 1.86% (1.91%)			
14,529	Aena SME	2,127,206	0.56
43,205	Cellnex Telecom	1,432,696	0.37
46,790	Enagas	839,882	0.22
63,409	Naturgy Energy Group	1,301,327	0.34
88,729	Red Electrica	1,424,975	0.37
		7,126,086	1.86
Switzerland — 0.15% (0.16%)			
3,913	Flughafen Zurich	574,376	0.15
NORTH AMERICA — 74.31% (72.14%)			
United States — 60.45% (58.43%)			
10,623	ALLETE	744,882	0.19
48,919	Alliant Energy	2,036,490	0.53
51,117	Ameren	3,175,967	0.83
103,390	American Electric Power	7,622,759	1.99
7,424	American States Water	542,585	0.14
91,567	American Tower	16,040,230	4.18
37,721	American Water Works	3,685,096	0.96
45,702	Aqua America	1,595,144	0.42
24,462	Atmos Energy	2,150,918	0.56
11,450	Avangrid	460,098	0.12
14,139	Avista	546,788	0.14
12,385	Black Hills	757,254	0.20
9,716	California Water Service	423,059	0.11
105,635	CenterPoint Energy	2,554,494	0.67
59,344	CMS Energy	2,936,438	0.77
69,499	Consolidated Edison	5,022,382	1.31
86,391	Crown Castle International	9,608,334	2.51
160,124	CSX	9,329,839	2.43

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
166,941	Dominion Energy	10,584,244	2.76
151,866	Duke Energy	11,560,514	3.01
72,890	Edison International	4,251,087	1.11
8,243	El Paso Electric	442,126	0.12
40,672	Entergy	3,717,126	0.97
50,253	Evergy	2,605,491	0.68
67,634	Eversource Energy	4,501,142	1.17
110,862	FirstEnergy	4,245,418	1.11
11,401	Genesee & Wyoming	1,013,840	0.26
8,000	GTT Communications	61,464	0.02
22,028	Hawaiian Electric Industries	786,904	0.21
10,214	IDACORP	896,383	0.23
21,202	Iridium Communications	454,949	0.12
20,669	Kansas City Southern	2,203,940	0.58
406,788	Kinder Morgan	6,685,538	1.74
2,812	Loral Space & Communications	90,487	0.02
14,690	Macquarie Infrastructure	463,261	0.12
7,059	MGE Energy	426,558	0.11
99,761	NextEra Energy	17,606,297	4.59
76,831	NiSource	1,803,611	0.47
55,518	Norfolk Southern	8,073,601	2.11
6,671	Northwest Natural	386,707	0.10
10,286	NorthWestern	606,017	0.16
41,051	OGE Energy	1,458,873	0.38
10,679	ONE Gas	784,511	0.20
85,654	ONEOK	5,133,871	1.34
108,574	PG&E	930,161	0.24
23,107	Pinnacle West Capital	1,740,964	0.45
16,305	PNM Resources	665,409	0.17
18,232	Portland General Electric	813,356	0.21
151,140	PPL	3,790,950	0.99
105,095	Public Service Enterprise	5,158,887	1.35
23,353	SBA Communications	4,582,953	1.20
16,121	SemGroup	129,688	0.03
57,066	Sempra Energy	6,603,659	1.72
5,830	SJW	318,980	0.08
216,977	Southern	10,495,737	2.74
10,187	Spire	708,661	0.19
147,748	Union Pacific	20,298,578	5.29
37,990	Uniti	247,913	0.06
65,695	WEC Energy	4,836,183	1.26
252,798	Williams Companies	4,979,570	1.30
107,157	Xcel Energy	5,436,648	1.42
		231,815,014	60.45
	Bermuda — 0.81% (0.82%)		
407,200	China Gas	1,259,065	0.33
164,000	China Resources Gas Group	641,863	0.17
180,000	China Water Affairs Group	115,935	0.03
126,500	CK Infrastructure	697,812	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Bermuda — (cont.)		
191,319	Shenzhen International	294,011	0.08
126,000	Yuexiu Transport Infrastructure	84,649	0.02
		3,093,335	0.81
	Canada — 12.05% (11.86%)		
15,296	ATCO	440,440	0.11
24,680	Canadian National Railway	1,848,570	0.48
126,989	Canadian National Railway NPV	9,508,635	2.48
29,052	Canadian Pacific Railway	5,408,441	1.41
24,748	Canadian Utilities	577,893	0.15
49,269	Emera	1,683,870	0.44
45,472	Enbridge	1,275,029	0.33
367,225	Enbridge (Canada)	10,293,245	2.68
6,598	Fortis	221,860	0.06
83,914	Fortis NPV	2,822,104	0.74
86,274	Inter Pipeline	1,301,003	0.34
106,534	Pembina Pipeline	3,175,548	0.83
158,585	TC Energy	6,365,000	1.66
32,382	TC Energy (US)	1,300,173	0.34
		46,221,811	12.05
	Cayman Islands — 0.40% (0.41%)		
192,000	China Water Industry Group	9,072	—
156,200	ENN Energy	1,281,238	0.33
218,889	Towngas China	134,462	0.04
146,000	Zhongyu Gas	114,733	0.03
		1,539,505	0.40
	Mexico — 0.60% (0.62%)		
85,000	GMexico Transportes	85,417	0.02
64,566	Grupo Aeroportuario del Centro Norte	308,788	0.08
72,832	Grupo Aeroportuario del Pacifico	559,890	0.15
41,826	Grupo Aeroportuario del Sureste	511,896	0.14
103,665	Infraestructura Energetica Nova	354,662	0.09
42,920	Promotora y Operadora de Infraestructura	313,439	0.08
284,797	Telesites	146,578	0.04
		2,280,670	0.60
	SOUTH AMERICA — 1.74% (1.67%)		
	Brazil — 1.27% (1.23%)		
21,733	Alupar Investimento	108,647	0.03
234,531	CCR	786,744	0.21
70,366	Cia de Saneamento Basico do Estado de Sao Paulo	707,997	0.18
12,733	Cia de Saneamento de Minas Gerais-COPASA	173,147	0.04
39,968	Cia de Transmissao de Energia Eletrica Paulista	202,021	0.05
32,500	Cosan Logistica	130,377	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
40,466	Ecorodovias Infraestrutura e Logistica	103,871	0.03
59,199	EDP - Energias do Brasil	232,093	0.06
38,450	Energisa	359,628	0.09
34,466	Equatorial Energia	681,359	0.18
230,064	Rumo	1,075,454	0.28
53,266	Santos Brasil Participacoes	67,256	0.02
44,666	Transmissora Alianca de Energia Eletrica	255,999	0.07
		4,884,593	1.27
	Chile — 0.37% (0.34%)		
552,485	Aguas Andinas	246,990	0.07
7,525,962	Enel Americas	1,051,114	0.27
93,266	Inversiones Aguas Metropolitanas	108,010	0.03
		1,406,114	0.37
	Colombia — 0.10% (0.10%)		
87,046	Interconexion Electrica	399,437	0.10
	ASIA — 11.60% (12.91%)		
	China — 0.28% (0.34%)		
90,000	Anhui Expressway	42,528	0.01
344,000	Beijing Capital International Airport	245,594	0.07
69,500	Guangdong Provincial Expressway Development	41,480	0.01
296,000	Guangshen Railway	78,144	0.02
264,000	Jiangsu Expressway	288,006	0.08
227,000	Qingdao Port International	112,395	0.03
148,000	Shenzhen Expressway	153,857	0.04
222,000	Sichuan Expressway	53,819	0.01
74,000	Zhejiang Expressway	51,159	0.01
		1,066,982	0.28
	Hong Kong — 2.78% (3.01%)		
262,000	China Merchants Port	340,729	0.09
345,000	CLP	2,895,442	0.76
612,000	Guangdong Investment	1,019,709	0.27
2,067,180	Hong Kong & China Gas	3,380,611	0.88
294,758	MTR Corporation	1,432,190	0.37
287,500	Power Assets	1,575,600	0.41
		10,644,281	2.78
	Indonesia — 0.10% (0.13%)		
445,061	Jasa Marga (Persero)	140,229	0.04
2,155,641	Perusahaan Gas Negara Persero	243,766	0.06
		383,995	0.10
	Japan — 6.82% (7.74%)		
38,000	Central Japan Railway	6,228,522	1.62
145,800	Chubu Electric Power	1,725,655	0.45
61,400	Chugoku Electric Power	646,579	0.17
76,300	East Japan Railway	5,941,021	1.55

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
33,400	Hokkaido Electric Power	145,557	0.04
2,200	HOKKAIDO GAS	25,131	0.01
34,900	Hokuriku Electric Power	186,873	0.05
150,000	Kansai Electric Power	1,508,196	0.39
94,100	Kyushu Electric Power	765,591	0.20
8,700	Okinawa Electric Power	110,250	0.03
84,100	Osaka Gas	1,256,509	0.33
4,400	SAIBU GAS	79,122	0.02
32,000	Shikoku Electric Power	255,352	0.07
11,600	Shizuoka Gas	77,641	0.02
18,900	TOHO GAS	586,122	0.15
99,600	Tohoku Electric Power	825,153	0.21
319,100	Tokyo Electric Power	1,309,953	0.34
90,000	Tokyo Gas	1,826,903	0.48
38,300	West Japan Railway	2,664,887	0.69
		26,165,017	6.82
	Malaysia — 0.12% (0.13%)		
181,300	Malaysia Airports	297,741	0.08
216,200	Westports	170,644	0.04
		468,385	0.12
	Philippines — 0.28% (0.28%)		
234,180	International Container Terminal Services	475,309	0.12
235,500	Manila Water	80,941	0.02
53,740	Meralco	303,679	0.08
2,903,200	Metro Pacific Investments	230,578	0.06
		1,090,507	0.28
	Singapore — 0.10% (0.08%)		
996,200	Hutchison Port Trust	127,297	0.04
793,507	Keppel Infrastructure Trust	239,114	0.06
		366,411	0.10
	South Korea — 0.28% (0.42%)		
53,760	Korea Electric Power	925,083	0.24
4,968	Korea Gas	135,607	0.04
344	Samchully	19,592	—
		1,080,282	0.28
	Taiwan — 0.11% (0.11%)		
448,000	Taiwan High Speed Rail	424,527	0.11
	Thailand — 0.73% (0.67%)		
250,200	Airports of Thailand	475,531	0.13
644,600	Airports of Thailand NVDR	1,225,129	0.32
1,042,500	Bangkok Expressway & Metro	302,711	0.08
600,000	Bangkok Expressway & Metro NVDR	174,222	0.05
1,079,742	Digital Telecommunications Infrastructure Fund	484,538	0.13
82,300	Thaicom	10,819	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
58,700	Thaicom NVDR	7,716	—
29,300	TTW	10,441	—
257,100	TTW NVDR	91,621	0.02
		2,782,728	0.73
	MIDDLE EAST — 0.16% (0.19%)		
	Saudi Arabia — 0.01% (0.00%)		
9,000	Saudi Electricity	40,225	0.01
	Turkey — 0.04% (0.05%)		
66,626	Enerjisa Enerji	57,050	0.01
35,375	TAV Havalimanlari	118,160	0.03
		175,210	0.04
	United Arab Emirates — 0.11% (0.14%)		
35,743	DP World	405,603	0.11
	PACIFIC BASIN — 2.79% (2.64%)		
	Australia — 2.52% (2.40%)		
243,829	APA Group	1,503,114	0.39
143,884	Atlas Arteria	618,905	0.16
390,640	Aurizon	1,256,989	0.33
366,058	AusNet Services	359,236	0.09
44,093	SpeedCast International	30,473	0.01
31,480	Superloop	18,449	—
228,552	Sydney Airport	1,022,269	0.27
576,733	Transurban Group	4,629,917	1.21
123,449	Vocus Group	238,202	0.06
		9,677,554	2.52
	New Zealand — 0.27% (0.24%)		
197,696	Auckland International Airport	932,501	0.24
55,194	Vector	100,512	0.03
		1,033,013	0.27
	COLLECTIVE INVESTMENT SCHEMES — 0.60% (0.62%)		
87,000	iShares MSCI India ETF	2,281,452	0.60
	Portfolio of investments¹	382,885,635	99.85
	Net other assets	582,422	0.15
	Total net assets	£383,468,057	100.00%

¹ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £46,750,565.

Total sales for the period: £23,957,065.

Financial Statements

Statement of Total Return for the period ended 15 September 2019

	16/09/18 to 15/09/19		09/04/18 to 15/09/18 ¹	
	£	£	£	£
Income				
Net capital gains		37,643,401		27,270,566
Revenue	6,486,428		4,124,329	
Expenses	(1,68,945)		(64,766)	
Interest payable and similar charges	(2,410)		(10,653)	
Net revenue before taxation	6,315,073		4,048,910	
Taxation	(780,770)		(474,965)	
Net revenue after taxation for the period		5,534,303		3,573,945
Total return before distributions		43,177,704		30,844,511
Distributions		(5,534,303)		(3,573,684)
Change in net assets attributable to Unitholders from investment activities		£37,643,401		£27,270,827

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

	16/09/18 to 15/09/19		09/04/18 to 15/09/18 ¹	
	£	£	£	£
Opening net assets attributable to Unitholders		324,034,879		—
Amounts received on issue of units	50,728,930		241,340,848	
Amounts received on in-specie transactions	—		11,654,531	
Amounts paid on cancellation of units	(29,708,083)		(16,134)	
Change in net assets attributable to Unitholders from investment activities		21,020,847		252,979,245
Retained distributions on accumulation units		768,930		34,659
Closing net assets attributable to Unitholders		£383,468,057		£280,284,731

¹ The Fund launched on 9 April 2018.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Financial Statements continued

Balance Sheet as at 15 September 2019

	15/09/19 £	15/03/19 ¹ £
ASSETS		
Fixed assets:		
Investments	382,885,635	322,325,807
Current assets:		
Debtors	2,717,603	4,300,999
Cash and bank balances	7,717,141	3,632,695
Total assets	<u>393,320,379</u>	<u>330,259,501</u>
LIABILITIES		
Investment liabilities	—	(601)
Creditors:		
Bank overdrafts	(3,180,732)	(221,397)
Distributions payable	(4,947,409)	(3,683,813)
Other creditors	(1,724,181)	(2,318,811)
Total liabilities	<u>(9,852,322)</u>	<u>(6,224,622)</u>
Net assets attributable to Unitholders	<u>£383,468,057</u>	<u>£324,034,879</u>

¹ 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. 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)
I-Class			
Distribution Units	16,550,886	24,653,005	67.14
Accumulation Units	55,688,974	79,885,294	69.71
C-Class			
Distribution Units	21,000	31,271	67.15
Accumulation Units	144,856	207,529	69.80
L-Class			
Distribution Units	311,061,446	463,330,280	67.14
Accumulation Units	895	1,279	69.98

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

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

Ongoing Charges Figures

	15 Sep 19	15 Mar 19
I-Class	0.31%	0.31%
C-Class	0.21%	0.21%
L-Class	0.07%	0.07%

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.

Distribution Information

I-Class

The distribution payable on 15 November 2019 is 0.9374p per unit for distribution units and 0.9599p per unit for accumulation units.

C-Class

The distribution payable on 15 November 2019 is 0.9734p per unit for distribution units and 0.9949p per unit for accumulation units.

L-Class

The distribution payable on 15 November 2019 is 1.0178p per unit for distribution units and 1.0458p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category 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 investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

General Information

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

- * 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.

Prospectus and Manager's Reports

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

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

General Information 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, the annualised Tracking Error of the Fund is 0.10%, whilst since launch on 9 April 2018 to the end of September 2019, the annualised Tracking Error of the Fund is 0.18%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.75% per annum.

Significant Changes

Change in Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out on page 2.

Publication of Short Report Discontinued

With effect from 20 September 2019, the Short Report for this Fund will no longer be issued.

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

E. Cowhey* (appointed 9 October 2019)
A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula (resigned 15 July 2019)
*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
Registered office:
One Coleman Street,
London EC2R 5AA
www.legalandgeneral.com

