

Legal & General
Mixed Investment 0-20% Fund
**Annual Manager's
Short Report
for the year ended
31 July 2018**

**EVERY
DAY
MATTERS.®**



Investment Objective and Policy

This Fund aims to deliver long-term growth of capital and income.

The Fund invests in a broad range of UK and overseas companies' shares, fixed interest securities, cash and other assets including those giving indirect exposure to commodities and property. The Fund will have a bias towards fixed interest securities and up to 20% of the Fund's property will have an exposure to shares.

Exposure to these asset classes will be achieved usually through investments in collective investment schemes but may also be achieved by investing directly in shares, fixed interest securities, cash, near cash, deposits and money market instruments as well as collective investment schemes. At times the Fund may be fully invested in collective investments schemes only or direct investments only. The collective investment schemes invested include Index-tracking or actively-managed funds managed by Legal & General. The Fund will use derivatives for efficient portfolio management purposes only.

Risk Profile

Credit Risk

This Fund holds investments in government bonds and in Collective Investment Schemes which directly invest in financial securities such as bonds. With these investments, there is a risk of suffering loss due to a party not meeting its financial obligations.

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.

Interest Rate Risk

This Fund holds investments in interest distributing Funds. The performance of the Fund may therefore be affected by changes in interest rates, through its holdings in these schemes.

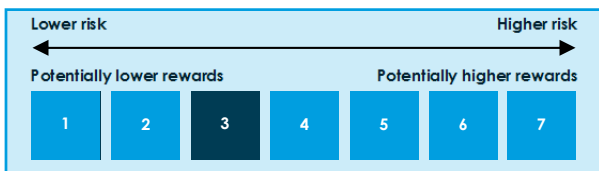
Fund Facts

Period End Dates for Distributions:	31 January, 31 July	
Distribution Dates:	31 March, 30 September	
Ongoing Charges Figures:	31 Jul 18	31 Jul 17
F-Class	0.55%	0.56%
I-Class	0.44%	0.45%
C-Class	0.31%	0.32%
D-Class	0.93%	0.94%
L-Class	0.04%	0.05%

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



- This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.
- The category is based on the rate at which the Fund and a representative mix of the underlying funds have moved up and down in the past.
- This Fund is in category three because it invests, sometimes through other funds, in a variety of investments. A mixture of higher risk investments and lower risk investments has a balancing effect. The result is that this Fund is lower risk than one investing only in company shares and higher risk than one investing only in investment grade bonds.
- The Fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

Distribution Information

F-Class

The distribution payable on 30 September 2018 is 0.4489p per unit for distribution units and 0.4628p per unit for accumulation units.

I-Class

The distribution payable on 30 September 2018 is 0.4901p per unit for distribution units and 0.5097p per unit for accumulation units.

C-Class

The distribution payable on 30 September 2018 is 0.5275p per unit for distribution units and 0.5483p per unit for accumulation units.

D-Class

The distribution payable on 30 September 2018 is 0.3584p per unit for distribution units and 0.3691p per unit for accumulation units.

L-Class

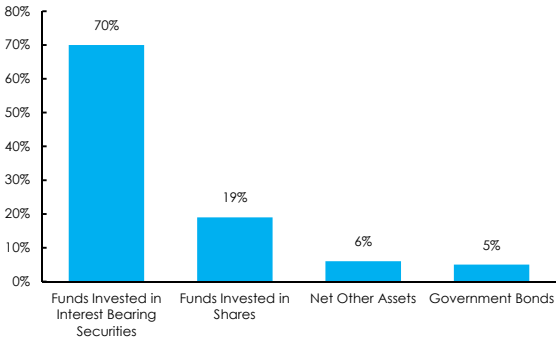
The distribution payable on 30 September 2018 is 0.5984p per unit for distribution units.

Portfolio Information

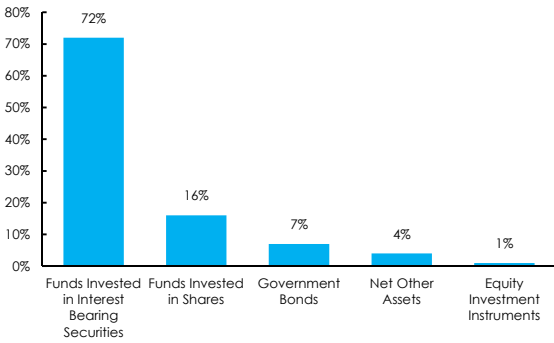
The top 10 holdings and their associated weighting for the current and preceding year ends were:

Top 10 Holdings at 31 July 2018		Top 10 Holdings at 31 July 2017	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc	15.05%	LGIM Global Corporate Bond Fund 'B' Acc	17.90%
LGIM Global Corporate Bond Fund 'B' Acc	14.69%	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc	13.93%
Legal & General Global Inflation Linked Bond Index Fund 'L' Inc	11.06%	Legal & General Sterling Corporate Bond Index Fund 'L' Inc	11.14%
Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc	10.93%	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc	11.05%
United Kingdom Gilt 2% 22/07/2020	5.49%	United Kingdom Gilt 2% 22/07/2020	6.89%
Legal & General All Stocks Gilt Index Trust 'I' Inc	5.40%	Legal & General All Stocks Gilt Index Trust 'I' Inc	5.40%
Legal & General High Income Trust 'I' Inc	4.43%	Legal & General High Income Trust 'I' Inc	5.05%
Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc	4.28%	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc	3.98%
Legal & General US Index Trust 'I' Inc	3.84%	Legal & General (N)Tracker Trust 'I' Inc	3.49%
Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc	3.74%	Legal & General UK Index Trust 'L' Inc	3.43%

Fund Holdings as at 31 July 2018



Fund Holdings as at 31 July 2017



Comparative Tables

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/08/17 to 31/07/18 (pence per unit)	01/08/16 to 31/07/17 (pence per unit)	01/06/16 to 31/07/16 ^{1,2} (pence per unit)
Opening net asset value per unit	53.20	52.25	50.00
Return before operating charges*	0.60	2.39	2.55
Operating charges (calculated on average price)	(0.29)	(0.30)	(0.30)
Return after operating charges*	0.31	2.09	2.25
Distributions on income units [^]	(0.93)	(1.14)	—
Closing net asset value per unit	52.58	53.20	52.25
* after direct transaction costs of:	—	—	—

Performance

Return after charges	0.58%	4.00%	4.50%
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Other Information

Closing net asset value (£)	561	1,464	1,045
Closing number of units	1,067	2,752	2,000
Operating charges [†]	0.55%	0.56%	0.56%
Direct transaction costs	0.00%	0.01%	0.00%

Prices

Highest unit price	54.06p	53.99p	52.28p
Lowest unit price	52.15p	51.68p	50.00p

¹ The Fund launched 5 October 2015.

² F-Class Units launched 1 June 2016.

[^] Distributions on income units are shown gross of taxation.

[†] 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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.

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/08/17 to 31/07/18 (pence per unit)	01/08/16 to 31/07/17 (pence per unit)	01/06/16 to 31/07/16 ^{1,2} (pence per unit)
Opening net asset value per unit	54.24	52.25	50.00
Return before operating charges*	0.61	2.41	2.55
Operating charges (calculated on average price)	(0.30)	(0.30)	(0.30)
Return after operating charges*	0.31	2.11	2.25
Distributions [^]	(0.95)	(1.14)	—
Retained distributions on accumulation units [^]	0.95	1.02	—
Closing net asset value per unit	54.55	54.24	52.25
* after direct transaction costs of:	—	—	—

Performance

Return after charges	0.57%	4.03%	4.50%
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Other Information

Closing net asset value (£)	31,135	25,673	1,045
Closing number of units	57,079	47,334	2,000
Operating charges [†]	0.55%	0.56%	0.56%
Direct transaction costs	0.00%	0.01%	0.00%

Prices

Highest unit price	55.13p	54.50p	52.27p
Lowest unit price	53.70p	51.66p	50.00p

¹ The Fund launched 5 October 2015.

² F-Class Units launched 1 June 2016.

[^] Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which will be paid on a gross basis.

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Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/08/17 to 31/07/18 (pence per unit)	01/08/16 to 31/07/17 (pence per unit)	05/10/15 to 31/07/16 ¹ (pence per unit)
Opening net asset value per unit	54.55	53.55	50.00
Return before operating charges*	0.58	2.46	4.43
Operating charges (calculated on average price)	(0.24)	(0.24)	(0.24)
Return after operating charges*	0.34	2.22	4.19
Distributions on income units [^]	(1.01)	(1.22)	(0.64)
Closing net asset value per unit	53.88	54.55	53.55
* after direct transaction costs of:	—	—	—

Performance

Return after charges	0.62%	4.15%	8.38%
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Other Information

Closing net asset value (£)	274,107	15,540	81,051
Closing number of units	508,759	28,490	151,343
Operating charges [†]	0.44%	0.45%	0.45%
Direct transaction costs	0.00%	0.01%	0.00%

Prices

Highest unit price	55.45p	55.38p	53.89p
Lowest unit price	53.50p	52.98p	49.31p

¹ The Fund launched 5 October 2015.

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Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/08/17 to 31/07/18 (pence per unit)	01/08/16 to 31/07/17 (pence per unit)	05/10/15 to 31/07/16 ¹ (pence per unit)
Opening net asset value per unit	56.21	54.08	50.00
Return before operating charges*	0.66	2.51	4.46
Operating charges (calculated on average price)	(0.25)	(0.25)	(0.25)
Return after operating charges*	0.41	2.26	4.21
Distributions [^]	(1.05)	(1.24)	(0.64)
Retained distributions on accumulation units [^]	1.05	1.11	0.51
Closing net asset value per unit	56.62	56.21	54.08
* after direct transaction costs of:	—	—	—

Performance

Return after charges	0.73%	4.17%	8.42%
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Other Information

Closing net asset value (£)	552	29,785	81,754
Closing number of units	975	52,992	151,168
Operating charges [†]	0.44%	0.45%	0.45%
Direct transaction costs	0.00%	0.01%	0.00%

Prices

Highest unit price	57.15p	56.46p	54.11p
Lowest unit price	55.68p	53.50p	49.52p

¹ The Fund launched 5 October 2015.

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Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/08/17 to 31/07/18 (pence per unit)	01/08/16 to 31/07/17 (pence per unit)	05/10/15 to 31/07/16 ¹ (pence per unit)
Opening net asset value per unit	54.51	53.56	50.00
Return before operating charges*	0.64	2.41	4.39
Operating charges (calculated on average price)	(0.17)	(0.17)	(0.17)
Return after operating charges*	0.47	2.24	4.22
Distributions on income units [^]	(1.09)	(1.29)	(0.66)
Closing net asset value per unit	53.89	54.51	53.56
* after direct transaction costs of:	—	—	—

Performance

Return after charges	0.86%	4.18%	8.44%
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Other Information

Closing net asset value (£)	568	9,833	55,230
Closing number of units	1,054	18,038	103,113
Operating charges [†]	0.31%	0.32%	0.32%
Direct transaction costs	0.00%	0.01%	0.00%

Prices

Highest unit price	55.51p	55.39p	53.92p
Lowest unit price	53.47p	52.98p	49.32p

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

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/08/17 to 31/07/18 (pence per unit)	01/08/16 to 31/07/17 (pence per unit)	05/10/15 to 31/07/16 ¹ (pence per unit)
Opening net asset value per unit	56.32	54.13	50.00
Return before operating charges*	0.63	2.51	4.45
Operating charges (calculated on average price)	(0.18)	(0.18)	(0.18)
Return after operating charges*	0.45	2.33	4.27
Distributions [^]	(1.13)	(1.32)	(0.69)
Retained distributions on accumulation units [^]	1.13	1.18	0.55
Closing net asset value per unit	56.77	56.32	54.13
* after direct transaction costs of:	—	—	—

Performance

Return after charges	0.80%	4.31%	8.54%
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Other Information

Closing net asset value (£)	5,476,265	2,922,110	294,572
Closing number of units	9,645,686	5,188,337	544,204
Operating charges [†]	0.31%	0.32%	0.32%
Direct transaction costs	0.00%	0.01%	0.00%

Prices

Highest unit price	57.31p	56.59p	54.17p
Lowest unit price	55.85p	53.57p	49.53p

¹ The Fund launched 5 October 2015.

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

Comparative Tables continued

D-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/08/17 to 31/07/18 (pence per unit)	01/08/16 to 31/07/17 (pence per unit)	05/10/15 to 31/07/16 ¹ (pence per unit)
Opening net asset value per unit	54.53	53.57	50.00
Return before operating charges*	0.59	2.42	4.48
Operating charges (calculated on average price)	(0.51)	(0.51)	(0.51)
Return after operating charges*	0.08	1.91	3.97
Distributions on income units [^]	(0.75)	(0.95)	(0.40)
Closing net asset value per unit	53.86	54.53	53.57
* after direct transaction costs of:	—	—	—

Performance

Return after charges	0.15%	3.57%	7.94%
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Other Information

Closing net asset value (£)	69,880	63,526	54,130
Closing number of units	129,736	116,502	101,052
Operating charges [†]	0.93%	0.94%	0.94%
Direct transaction costs	0.00%	0.01%	0.00%

Prices

Highest unit price	55.31p	55.24p	53.78p
Lowest unit price	53.45p	52.89p	49.32p

¹ The Fund launched 5 October 2015.

[^] Distributions on income units are shown gross of taxation.

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

Comparative Tables continued

D-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/08/17 to 31/07/18 (pence per unit)	01/08/16 to 31/07/17 (pence per unit)	05/10/15 to 31/07/16 ¹ (pence per unit)
Opening net asset value per unit	55.79	53.91	50.00
Return before operating charges*	0.63	2.50	4.52
Operating charges (calculated on average price)	(0.52)	(0.52)	(0.52)
Return after operating charges*	0.11	1.98	4.00
Distributions [^]	(0.77)	(0.97)	(0.43)
Retained distributions on accumulation units [^]	0.77	0.87	0.34
Closing net asset value per unit	55.90	55.79	53.91
* after direct transaction costs of:	—	—	—

Performance

Return after charges	0.20%	3.68%	8.00%
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Other Information

Closing net asset value (£)	1,818,613	1,292,192	692,305
Closing number of units	3,253,348	2,315,975	1,284,217
Operating charges [†]	0.93%	0.94%	0.94%
Direct transaction costs	0.00%	0.01%	0.00%

Prices

Highest unit price	56.62p	56.08p	53.96p
Lowest unit price	55.10p	53.27p	49.46p

¹ The Fund launched 5 October 2015.

[^] Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which will be paid on a gross basis.

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

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/08/17 to 31/07/18 (pence per unit)	01/08/16 to 31/07/17 (pence per unit)	05/10/15 to 31/07/16 ¹ (pence per unit)
Opening net asset value per unit	54.55	53.55	50.00
Return before operating charges*	0.58	2.48	4.38
Operating charges (calculated on average price)	(0.02)	(0.03)	(0.03)
Return after operating charges*	0.56	2.45	4.35
Distributions on income units [^]	(1.23)	(1.45)	(0.80)
Closing net asset value per unit	53.88	54.55	53.55
* after direct transaction costs of:	—	—	—

Performance

Return after charges	1.03%	4.58%	8.70%
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Other Information

Closing net asset value (£)	2,997,928	6,375,255	4,981,418
Closing number of units	5,564,043	11,686,829	9,301,712
Operating charges [†]	0.04%	0.05%	0.05%
Direct transaction costs	0.00%	0.01%	0.00%

Prices

Highest unit price	55.55p	55.47p	53.99p
Lowest unit price	53.54p	53.04p	49.33p

¹ The Fund launched 5 October 2015.

[^] Distributions on income units are shown gross of taxation.

[†] 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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Manager's Investment Report

During the year under review, the bid price of the Fund's I-Class accumulation units rose by 0.78%. The Fund outperformed its benchmark as funds within the Investment Association Mixed Investment 0-35% Sector delivered a mean (average) return of -0.15% (Source: Lipper Hindsight).

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The value of investments and any income from them may go down as well as up.

Market/Economic Review

The global economic background has improved over the past twelve months, led by solid growth in the major developed economies although, recent indicators suggest there has been some loss of momentum, particularly in Europe. Despite a rise in commodity prices, with the oil price (Brent crude) recovering to \$79 per barrel in May, its highest level since 2014, inflationary pressures worldwide have remained subdued by historical standards.

In the US, economic activity remains in good shape, underpinned by improving consumer and business sentiment, a strong labour market and a recovery in the energy sector. The Federal Reserve (Fed) sanctioned a gradual tightening of monetary policy, raising interest rates three times over the last twelve months. The Fed also began unwinding its asset purchase programme, known as quantitative easing (QE), in October. In December, Congress approved US President Donald Trump's tax reforms which include a cut in the main rate of corporation tax from 35% to 21%.

The Eurozone economy grew at its fastest pace for a decade in 2017 although there was some loss of momentum during the first half of 2018 with a slowdown in Germany and France, the region's two largest economies. The European Central Bank (ECB) announced it would cease its monthly asset purchase programme by the end of 2018. With inflation remaining subdued the ECB has signalled interest rates are likely to remain on hold at least until mid 2019.

In the UK, both economic and political uncertainty have heightened over the last 12 months, with precariousness as to the outcome of the UK government's strategy on Brexit and the implications for trade with the EU. The UK economy grew at its slowest pace for six years during the first quarter of 2018. The Bank of England voted to increase interest rates to 0.5 per cent in November, removing the emergency support announced in August 2016 in the wake of the EU referendum but shelved plans for an additional rate hike in May.

Looking at the Asian economies, Japan recorded eight consecutive quarters of growth as monetary policy has remained loose, although the economy contracted during the first quarter of 2018 as an unexpected decline in household consumption offset a rise in business spending. The Chinese authorities have adopted a range of

Manager's Investment Report continued

policy initiatives to facilitate the economy's transition from export and investment-driven growth towards consumption and services, while tightening regulation of shadow banking and encouraging debt reduction in the broader economy. Recent Chinese economic indicators suggest year-on-year growth remains in line with the government's 6.5% target.

Amongst other emerging economies, Brazil saw a turn in fortunes after a two-year recession ended in 2017 while Russia has recorded its sixth consecutive quarter of growth, given the boost of a recovery in commodity markets.

Fund Review

The Fund produced a positive return over the review year.

The Fund's small equities allocation was a key contributor to fund performance. During the 2017 portion of the review year, this performance was driven by European and UK equities. Having suffered during early 2018, more recently, UK equities contributed to performance, alongside US stocks. REITs and infrastructure assets also added value. However, this was partially offset by the exposure to both local and hard currency emerging market debt.

This quarter we switched from a third party listed infrastructure ETF and invested into the newly launched L&G Global Infrastructure Index Fund. On the back of recent strong performance, we reduced our overweight REIT position and also removed our allocation to Australian sovereign bonds.

Outlook

Two countervailing forces are keeping markets in something of a holding pattern recently: growth in the global economy and company earnings, versus the ascent of populist economic policies. We may be due to learn soon which one will gain the upper hand. Trade wars continue to occupy markets' attention. Although there has yet to be any major fall-out, our economists do anticipate some damage to growth from trade wars over the next year, and as such have slightly revised down our GDP forecasts for both the US and China.

Given the backdrop of 'good growth and bad politics' and a mid-to-late cycle economy, we have kept our equities overweight versus our strategic allocation in the funds, but would look to reduce exposure if we saw recession pressures building. We also remain less positive on corporate bonds as credit spreads are still not attractive despite some recent widening. Lastly, we continue to look to protect the portfolios through taking more of our fixed income exposure via global inflation-linked bonds and being more selective within emerging market equities.

Manager's Report and Accounts

Copies of the most recent Interim and Annual 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.

EU Savings Directive

The Fund has been reviewed against the requirements of the Directive 2003/48/EC on Taxation of savings in the form of interest payments (ESD), following the HM Revenue & Customs debt investment reporting guidance notes.

Under the Directive, information is collected about the payment of distributions to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with Tax authorities in those countries.

The Fund falls within the 25% debt investment reporting threshold. This means that details of all distributions and redemption proceeds paid to non UK investors will be reported by Legal & General (Unit Trust Managers) Limited to HM Revenue & Customs to be exchanged with the relevant Tax authorities.

Minimum Investment Amounts

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

F-Class	£20
I-Class	£1,000,000
C-Class	£100,000,000
D-Class	£100
L-Class	£100,000

F-Class units are only available to:

- i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in units in the Fund, and
- ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

C-Class units are only available to distributors who actively market and distribute such units (or whom the Manager believes intends to do so) and to whom the Manager has confirmed by letter that they meet the criteria for investment in such units.

L-Class is not available to retail customers and is 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.

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

Significant Changes

General Data Protection Regulation (GDPR)

Legal & General takes your privacy very seriously. Under data protection legislation, we have classified ourselves as a 'data controller'. This means that we are subject to certain obligations relating to how we process personal data. These obligations include, without limitation, providing individuals with certain information regarding how we process their personal data.

We will use the personal data you have provided to us in connection with an investment in units of Legal & General Mixed Investment 0-20% Fund, including your name, age, contact details, bank account details, transactions and the invested amount, and any information regarding the dealing in units in accordance with all applicable data protection laws and our Privacy Policy which is available from 25 May 2018 at www.lgim.com/UTMprivacy (or available upon request). Our Privacy Policy sets out, amongst other things, the purpose or purposes for which your personal data is collected and intended to be processed and also contains any other information prescribed by data protection legislation.

Change of Auditor

With effect from 28 April 2018, PricewaterhouseCoopers LLP ceased to be Independent Auditors of the Fund and KPMG LLP have been appointed. The change of Auditor has no impact on the way the Fund is operated.

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.

Trustee

Northern Trust Global Services Limited

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

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

Legal & General
(Unit Trust Managers) Limited
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MIZ0918

