

Legal & General Unit Trust Managers II
Final Manager's Report
for the period ended 31 March 2019

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Legal & General Unit Trust Managers II

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Legal & General Future World Sustainable Opportunities Fund

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

Legal & General Unit Trust Managers II

Authorised Status

The Scheme is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a non-UCITS Retail Scheme “Umbrella Fund” within the meaning of the FCA Collective Investment Schemes sourcebook. The Scheme currently consists of one Sub-fund:

- Legal & General Future World Sustainable Opportunities Fund

Further Sub-funds may be established in the future.

Sub-fund Cross-Holdings

During the period, the Scheme has only one Sub-fund.

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.

The image shows two handwritten signatures in black ink. The signature on the left is 'A. J. C. Craven' and the signature on the right is 'L. W. Toms'.

A. J. C. Craven
(Director)

L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
23 May 2019

Legal & General Unit Trust Managers II

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

The Manager is responsible for the management of the Scheme in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Unit Trust Managers II must ensure that the Fund is managed in accordance with the Financial Conduct Authority’s Collective Investment Schemes Sourcebook, and, from 22 July 2014 the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together “the Regulations”), the Trust Deed and Prospectus (together “the Scheme documents”) as detailed below.

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

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

The Depositary must ensure that:

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

Legal & General Unit Trust Managers II

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Unit Trust Managers II (the "Scheme") for the period ended 31 March 2019

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

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

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

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

Legal & General Unit Trust Managers II

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Unit Trust Managers II ('the Scheme')

Opinion

We have audited the financial statements of the Scheme for the period ended 31 March 2019 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Scheme's Sub-fund listed below and the accounting policies set out on pages 7 and 8.

Scheme's sub-fund:

- Legal & General Future World Sustainable Opportunities Fund

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Sub-fund as at 31 March 2019 and of the net revenue and the net capital losses on the property of the Sub-fund for the period then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

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

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

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

Going concern

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

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

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

Other information

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

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

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

Legal & General Unit Trust Managers II

Independent Auditor's Report continued

Matters on which we are required to report by exception

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

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

Manager's responsibilities

As explained more fully in their statement set out on page 3 the Manager is responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Scheme and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Scheme or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

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

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

Legal & General Unit Trust Managers II

Aggregated Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Scheme is Sterling.

(c) Recognition of revenue

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

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

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

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price. If the Manager believes that future commitments will not be met due to the bond issuer showing signs of financial distress, revenue accruals will be discounted. Any resultant revenue from these issues will then be treated on a receipts basis.

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

All other revenue is recognised on an accruals basis.

(d) Treatment of expenses

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

(e) Distribution Policy

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

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

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

(f) Basis of valuation of investments

All investments are valued at their fair value as at 3pm on 29 March 2019, being the last working day of the accounting period. The fair value for derivative instruments is the cost of closing out the contract at the balance sheet date.

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

(g) Taxation

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

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

(h) Foreign exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 29 March 2019, being the last working day of the accounting period.

(i) Derivative instruments

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

Legal & General Unit Trust Managers II

Aggregated Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(i) Derivative instruments continued

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

Legal & General Future World Sustainable Opportunities Fund

Manager's Investment Report

Investment Objective and Policy

The investment objective of the Sub-fund is to seek to provide positive returns of both capital growth and income. The Sub-fund will seek to provide returns of 5% above the Bank of England Base Rate per annum over rolling five year periods. There is no guarantee that the objective will be met over any period and capital invested in the Sub-fund is at risk. This objective is before the deduction of any charges.

The Sub-fund invests in companies which the Manager believes are attractive in value and which offer sustainable investment opportunities for the future. Sustainable investment is about identifying long term thematic shifts and risk associated with environment, social and governance factors which could affect the value of companies over time.

The Sub-fund invests in shares and investment grade and sub-investment grade bonds (issued by companies and governments) in both developed and emerging markets. However, the Sub-fund will not make investments in shares and bonds contrary to the Manager's climate impact pledge (the "Climate Impact Pledge").

The Sub-fund may invest up to 10% of its assets in real assets (directly or indirectly) and/or through private credit.

Direct real asset exposure is obtained through land, commercial property or infrastructure assets, whilst indirect exposure occurs when the fund invests in other property funds. Private credit is a loan between two companies that is not publically traded.

The Sub-fund may hold units in collective investment schemes managed or operated by, or whose authorised corporate director is, the Manager or one of its associates, money market instruments, notes, cash, and near cash.

The Sub-fund may also use derivatives and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives for investment purposes is expected to be limited, however it may affect the volatility or risk profile of the Sub-fund although this is not the Manager's intention.

Initially, whilst the Sub-fund is smaller in size, real asset exposure will be indirect and/or through private credit. When the Sub-fund grows to a certain size (£0.5bn+), the Sub-fund intends to additionally hold real assets directly.

Manager's Investment Report

During the period under review, since the launch of the Sub-fund on 9 August 2018, the bid price of the Sub-fund's R-Class accumulation units fell by 4.48%.

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.

Market/Economic Review

Global equity performance turned negative for the year at the end of 2018, although it staged a recovery in early 2019. Markets became increasingly volatile as 2018 ended, recording heavy losses. Concerns that the Federal Reserve was raising US interest rates too quickly, the risk of a prolonged government shutdown in the US, the ongoing US-China trade dispute and weaker global economic indicators all combined to trigger widespread risk aversion amongst investors. As global economic prospects became more uncertain, technology stocks struggled while the energy sector performed poorly as the oil price fell back to a 15-month low in December. However, since then we have seen a recovery. Both risk assets and fixed income markets generated positive returns during the early part of 2019, with REITs and US equities leading the way. Emerging market equities and emerging market debt (hard currency) were also standout performers.

As 2018 ended, the marked rise in equity market volatility highlighted the 'safe haven' appeal of government bonds. Central banks continued to withdraw the extraordinary monetary support that has been in place since the global financial crisis. The US Federal Reserve (Fed) raised interest rates in September and again in December, before calling a halt to its programme of a rate hikes citing a combination of slowing global growth, the ongoing US-China trade dispute and tighter financial conditions. During 2019 so far, credit has delivered positive returns; as have gilts, bunds and US treasuries.

Sub-fund Review

The Sub-fund delivered negative returns over the review period as a whole. However, from a performance perspective, the review period was very much divided into two halves; with the fourth quarter of 2018 proving challenging for performance, followed by a strong rebound in the first quarter of 2019.

The negative performance in 2018 was due to the sharp sell-off in equity markets from mid-September to mid-November. More specifically, there was a cyclical slowdown in autos and semiconductors, trade war concerns impacting China-exposed stocks, a sharp equity market rotation from growth to value stocks, and several stock-specific factors.

Legal & General Future World Sustainable Opportunities Fund

Manager's Investment Report continued

In the first quarter of 2019, the Future World Sustainable Opportunities Fund enjoyed a very strong period, with positive stock selection helping to offset defensive beta positioning. In terms of stock selection, a cluster of strong returns in consumer sectors and communication services drove performance, while our cyclical exposure rebounded from oversold extremes.

Outlook

Despite seeing a return of global growth worries and a sharp move on bond markets, equities have broadly brushed aside these concerns. Continuing the price rebound from the extremely bearish positioning of late 2018, they've locked-in a very strong start to 2019. Regionally, the rally has been broad-based, primarily driven by multiple expansion and a dovish pivot by global central banks.

Hysteria from the inversion of the US yield curve and sharp drop in Eurozone manufacturing data were viewed as renewed headwinds. However, such speculative cries of imminent recession do not necessarily match the economic backdrop of low distress, stable interest rates and modest inflation. Arguably, any investor conservatism is reflected in the mixed signals we have seen on size, style and sector returns. In more recent weeks, we've seen the unusual combination of rising markets with defensive and quality names providing market leadership.

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

Legal & General Future World Sustainable Opportunities Fund

Portfolio Statement

Portfolio Statement as at 31 March 2019

All investments are in investment grade securities or ordinary shares unless otherwise stated. There are no comparative figures shown as the Sub-fund launched on 9 August 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 41.09%			
UNITED KINGDOM — 5.17%			
1,900,000	ITM Power	371,450	0.38
34,517	Johnson Matthey	1,080,382	1.12
44,288	NMC Health	1,008,881	1.05
23,270	Reckitt Benckiser Group	1,491,142	1.55
305,000	Urban & Civic	823,500	0.85
202,771	Xaar	216,559	0.22
		<hr/>	
		4,991,914	5.17
		<hr/>	
IRELAND — 1.29%			
17,875	Medtronic	1,240,530	1.29
		<hr/>	
CHANNEL ISLANDS — 1.03%			
446,500	Yellow Cake	995,695	1.03
		<hr/>	
CONTINENTAL EUROPE — 11.25%			
Austria — 0.36%			
17,172	ams	350,155	0.36
		<hr/>	
Denmark — 1.96%			
2,765	Genmab	368,725	0.38
37,908	Novo Nordisk	1,523,140	1.58
		<hr/>	
		1,891,865	1.96
		<hr/>	
France — 0.84%			
36,361	Valeo	809,043	0.84
		<hr/>	
Germany — 1.93%			
22,652	Daimler	1,014,288	1.05
21,104	KION Group	844,716	0.88
		<hr/>	
		1,859,004	1.93
		<hr/>	
Italy — 1.12%			
34,813	Moncler	1,078,906	1.12
		<hr/>	
Luxembourg — 2.81%			
77,000	Adecoagro	397,484	0.41
292,284	B&M European Value Retail	1,094,896	1.13
496,863	Samsonite International	1,222,223	1.27
		<hr/>	
		2,714,603	2.81
		<hr/>	
Netherlands — 1.02%			
44,983	Mylan	982,127	1.02
		<hr/>	
Spain — 1.21%			
19,222	Amadeus IT Group	1,173,505	1.21
		<hr/>	

Legal & General Future World Sustainable Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
NORTH AMERICA — 19.03%			
Bermuda — 1.40%			
32,641	IHS Markit	1,356,264	1.40
Canada — 0.66%			
500,000	Turquoise Hill Resources	634,689	0.66
Cayman Islands — 1.31%			
9,173	Alibaba Group ADR	1,263,691	1.31
United States — 15.66%			
1,674	Alphabet	1,504,958	1.56
16,321	Aspen Technology	1,306,207	1.35
12,073	Electronic Arts	940,595	0.98
10,977	Facebook	1,393,902	1.44
17,141	Fortive	1,101,766	1.14
7,672	Honeywell International	933,377	0.97
24,143	Intercontinental Exchange	1,400,084	1.45
20,461	JPMorgan Chase	1,588,114	1.65
5,611	Mastercard	1,012,385	1.05
17,600	Microsoft	1,586,214	1.64
17,881	Progressive	996,224	1.03
6,466	Thermo Fisher Scientific	1,347,620	1.40
		15,111,446	15.66
ASIA — 3.32%			
Hong Kong — 1.96%			
248,055	AIA Group	1,897,408	1.96
Japan — 1.36%			
5,979	Nintendo	1,309,002	1.36
CORPORATE BONDS — 16.29%			
UNITED KINGDOM — 2.36%			
GBP614,000	Anglian Water Services Financing 2.75% 26/10/2029	642,238	0.67
GBP600,000	British Telecommunications 3.125% 21/11/2031	613,475	0.64
GBP200,000	Iceland Bondco 4.625% 15/03/2025 ¹	173,712	0.18
GBP100,000	Ocado Group 4% 15/06/2024 ¹	101,429	0.10
EUR400,000	Thomas Cook Finance 2 3.875% 15/07/2023 ¹	229,800	0.24
USD600,000	Vodafone Group 4.375% 30/05/2028	468,518	0.49
USD46,000	Vodafone Group 7% 04/04/2079	35,805	0.04
		2,264,977	2.36
CONTINENTAL EUROPE — 1.74%			
France — 0.73%			
EUR700,000	ALD 1.25% 11/10/2022	615,652	0.64
EUR100,000	Faurecia 3.125% 15/06/2026 ¹	87,369	0.09
		703,021	0.73
Italy — 0.73%			
EUR805,000	Iren 1.95% 19/09/2025	703,890	0.73

Legal & General Future World Sustainable Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Spain — 0.28%		
EUR300,000	Iberdrola International 3.25% Open Maturity	269,945	0.28
	NORTH AMERICA — 9.80%		
	Mexico — 1.23%		
USD780,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 4.125% 09/11/2022	605,320	0.63
USD700,000	BBVA Bancomer SA/Texas 6.75% 30/09/2022	580,922	0.60
		1,186,242	1.23
	United States — 8.57%		
USD100,000	AMC Networks 4.75% 01/08/2025 ¹	75,970	0.08
GBP550,000	Apple 3.05% 31/07/2029	612,471	0.63
USD400,000	Beazer Homes USA 6.75% 15/03/2025 ¹	287,725	0.30
GBP600,000	Becton Dickinson and 3.02% 24/05/2025	615,406	0.64
EUR300,000	Belden 3.875% 15/03/2028 ¹	260,056	0.27
USD223,000	Boston Scientific 4.55% 01/03/2039	178,966	0.19
USD140,000	Boston Scientific 4.7% 01/03/2049	114,248	0.12
USD400,000	Brink's 4.625% 15/10/2027 ¹	296,957	0.31
USD600,000	Campbell Soup 3.95% 15/03/2025	464,700	0.48
USD650,000	Celgene 3.45% 15/11/2027	493,231	0.51
USD200,000	DaVita 5% 01/05/2025 ¹	147,325	0.15
GBP600,000	Digital Stout 3.75% 17/10/2030	618,704	0.64
USD200,000	Endo Dac / Endo Finance/ Endo Finco 6% 15/07/2023 ¹	117,706	0.12
GBP332,000	GE Capital UK Funding Unlimited 8% 14/01/2039	497,447	0.52
USD300,000	GEO 6% 15/04/2026 ¹	193,291	0.20
USD200,000	Hill-Rom 5.75% 01/09/2023 ¹	158,480	0.16
EUR400,000	IQVIA 3.25% 15/03/2025 ¹	352,822	0.37
USD300,000	Kennedy-Wilson 5.875% 01/04/2024 ¹	229,353	0.24
EUR289,000	Medtronic Global 2.25% 07/03/2039	271,307	0.28
USD400,000	Meredith 6.875% 01/02/2026 ¹	323,114	0.33
EUR200,000	Netflix 4.625% 15/05/2029 ¹	184,381	0.19
USD400,000	Prestige Brands 5.375% 15/12/2021 ¹	308,882	0.32
EUR400,000	Scientific Games International 5.5% 15/02/2026 ¹	321,316	0.33
USD100,000	Tesla 5.3% 15/08/2025 ¹	66,450	0.07
USD400,000	Tribune Media 5.875% 15/07/2022 ¹	313,882	0.32
USD200,000	United Continental 4.25% 01/10/2022 ¹	153,479	0.16
USD175,000	Verizon Communications 3.875% 08/02/2029	138,270	0.14
USD300,000	ViaSat 5.625% 15/09/2025 ¹	220,987	0.23
USD400,000	West 8.5% 15/10/2025 ¹	263,787	0.27
		8,280,713	8.57
	AFRICA — 0.71%		
	Nigeria — 0.62%		
USD720,000	Access Bank 10.5% 19/10/2021 ¹	599,198	0.62
	South Africa — 0.09%		
EUR100,000	Sappi Papier 3.125% 15/04/2026 ¹	86,967	0.09
	ASIA — 0.70%		
	India — 0.32%		
USD430,000	REC 3.875% 07/07/2027	311,980	0.32
	Japan — 0.38%		
EUR400,000	SoffBank Group 5% 15/04/2028 ¹	369,168	0.38

Legal & General Future World Sustainable Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
MIDDLE EAST — 0.37%			
Israel — 0.37%			
EUR400,000	Teva Pharmaceutical Finance Netherlands II 4.5% 01/03/2025 ¹	353,159	0.37
SUPRANATIONAL — 0.61%			
USD750,000	Banque Ouest Africaine de Developpement 5.5% 06/05/2021	593,434	0.61
GOVERNMENT BONDS — 34.13%			
UNITED KINGDOM — 31.05%			
GBP3,000,000	United Kingdom Treasury Bill 0% 29/04/2019	2,998,290	3.11
GBP11,000,000	United Kingdom Treasury Bill 0% 13/05/2019	10,990,485	11.39
GBP4,000,000	United Kingdom Treasury Bill 0% 20/05/2019	3,995,948	4.14
GBP2,500,000	United Kingdom Treasury Bill 0% 10/06/2019	2,496,362	2.59
GBP1,500,000	United Kingdom Treasury Bill 0% 17/06/2019	1,497,596	1.55
GBP8,000,000	United Kingdom Treasury Bill 0% 29/07/2019	7,980,112	8.27
		29,958,793	31.05
CONTINENTAL EUROPE — 0.60%			
Ukraine — 0.60%			
USD750,000	Ukraine Government International Bond 7.75% 01/09/2019 ¹	578,703	0.60
SOUTH AMERICA — 0.95%			
Argentina — 0.95%			
USD770,000	Argentine Republic Government International Bond 6.875% 22/04/2021 ¹	540,839	0.56
USD495,800	Autonomous City of Buenos Aires Argentina 8.95% 19/02/2021 ¹	377,729	0.39
		918,568	0.95
AFRICA — 0.92%			
Egypt — 0.32%			
USD400,000	Egypt Government International Bond 6.2% 01/03/2024 ¹	311,129	0.32
Senegal — 0.60%			
USD700,000	Senegal Government International Bond 8.75% 13/05/2021 ¹	582,289	0.60
ASIA — 0.61%			
Indonesia — 0.61%			
USD750,000	Perusahaan Penerbit SBSN Indonesia III 3.9% 20/08/2024	584,283	0.61
OPTIONS — 0.07%			
(240)	2500 Put on S&P 500 Option 17/05/2019	(92,318)	(0.10)
(300)	2500 Put on S&P 500 Option 18/04/2019	(21,926)	(0.02)
160	2625 Put on S&P 500 Option 17/05/2019	142,786	0.15
200	2625 Put on S&P 500 Option 18/04/2019	41,543	0.04
		70,085	0.07
FORWARD CURRENCY CONTRACTS — 0.34%			
GBP(429,407)	Sold Sterling		
EUR500,000	for Euro (Expires 24/04/2019) ²	2,793	—
EUR(6,600,000)	Sold Euro		
GBP5,795,287	for Sterling (Expires 24/04/2019) ²	90,248	0.09
DKK(16,000,000)	Sold Danish Krone		
GBP1,883,538	for Sterling (Expires 24/04/2019) ²	30,553	0.03
EUR(300,000)	Sold Euro		
GBP259,454	for Sterling (Expires 24/04/2019) ²	134	—

Legal & General Future World Sustainable Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS — (cont.)			
USD(50,000)	Sold US Dollars		
GBP37,759	for Sterling (Expires 24/04/2019) ²	(665)	—
CHF(700,000)	Sold Swiss Franc		
GBP541,783	for Sterling (Expires 24/04/2019) ²	379	—
EUR(120,000)	Sold Euro		
GBP103,046	for Sterling (Expires 24/04/2019) ²	(682)	—
JPY(137,000,000)	Sold Japanese Yen		
GBP961,736	for Sterling (Expires 24/04/2019) ²	10,219	0.01
HKD(30,000,000)	Sold Hong Kong Dollar		
GBP2,958,723	for Sterling (Expires 24/04/2019) ²	19,749	0.02
EUR(140,000)	Sold Euro		
GBP119,848	for Sterling (Expires 24/04/2019) ²	(1,168)	—
USD(43,500,000)	Sold US Dollars		
GBP33,587,193	for Sterling (Expires 24/04/2019) ²	158,745	0.17
JPY(40,000,000)	Sold Japanese Yen		
GBP280,358	for Sterling (Expires 24/04/2019) ²	2,542	—
DKK(150,000)	Sold Danish Krone		
GBP17,190	for Sterling (Expires 24/04/2019) ²	(182)	—
USD(400,000)	Sold US Dollars		
GBP308,348	for Sterling (Expires 24/04/2019) ²	960	—
USD(1,500,000)	Sold US Dollars		
GBP1,131,657	for Sterling (Expires 24/04/2019) ²	(21,048)	(0.02)
USD(4,907)	Sold US Dollars		
GBP3,698	for Sterling (Expires 25/04/2019) ²	(73)	—
EUR(2,962,688)	Sold Euro		
USD3,371,622	for US Dollars (Expires 25/04/2019) ²	29,826	0.03
GBP(302,858)	Sold Sterling		
USD401,376	for US Dollars (Expires 25/04/2019) ²	5,572	0.01
		<hr/>	
		327,902	0.34
		<hr/>	
FUTURES CONTRACTS — -0.11%			
1	CME Ultra Long Term US Treasury Bond Future Expiry June 2019	4,550	—
(4)	Euro-Bobl Future Expiry June 2019	(3,731)	—
(4)	Euro-Bund Future Expiry June 2019	(11,713)	(0.01)
(1)	Euro-Buxl 30 Year Bond Future Expiry June 2019	(7,699)	(0.01)
(33)	Long Gilt Future Expiry June 2019	(80,520)	(0.08)
(1)	Ultra 10-Year US Treasury Notes Future Expiry June 2019	(2,200)	—
4	US 10-Year Treasury Notes Future Expiry June 2019	5,529	0.01
(1)	US Treasury Lond Bond Future Expiry June 2019	(3,534)	—
(40)	Mini-DAX Future Expiry June 2019	30,961	0.03
(69)	E-Mini S&P 500 Future Expiry June 2019	(16,038)	(0.02)
(23)	Hang Seng Index Future Expiry June 2019	(35,727)	(0.04)
(145)	Stoxx Europe 600 Index Future Expiry June 2019	9,588	0.01
		<hr/>	
		(110,534)	(0.11)
		<hr/>	
CREDIT DEFAULT SWAPS — -1.32%			
EUR2,861,314	CDS iTraxx Europe 5% 20/06/2023 ³	(235,848)	(0.25)
EUR6,906,620	CDS iTraxx Europe 5% 20/12/2023 ³	(552,629)	(0.57)
EUR4,000,000	CDS iTraxx Europe 5% 20/12/2023 ³	(320,058)	(0.33)

Legal & General Future World Sustainable Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value Investment	Market Value £	% of Net Assets
CREDIT DEFAULT SWAPS — (cont.)		
USD3,234,000 CDS North America High Yield 5% 20/03/2023 ³	(162,026)	(0.17)
	(1,270,561)	(1.32)
Portfolio of investments⁴	87,333,198	90.49
Net other assets	9,179,003	9.51
Total net assets	£96,512,201	100.00%

¹ These are sub-investment grade fixed interest securities and represent 8.96% of the net assets of the Fund.

² Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ A short Credit Default Swap (CDS) position (denoted as a negative nominal) indicates the Sub-fund has sold protection, whilst a long CDS position (denoted as a positive nominal) indicates the Sub-fund has bought protection.

⁴ Including investment liabilities.

Total purchases for the period: £227,638,748.

Total sales for the period: £136,409,304.

Legal & General Future World Sustainable Opportunities Fund

Financial Statements

Statement of Total Return for the period ended 31 March 2019

	Notes	£	09/08/18 to 31/03/19 ¹ £
Income			
Net capital losses	3		(4,676,435)
Revenue	4	947,660	
Expenses	5	(56,375)	
Interest payable and similar charges	7	(106,948)	
Net revenue before taxation		784,337	
Taxation	6	(133,773)	
Net revenue after taxation for the period			650,564
Total return before distributions			(4,025,871)
Distributions	7		(650,707)
Change in net assets attributable to Unitholders from investment activities			<u>£(4,676,578)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 31 March 2019

		£	09/08/18 to 31/03/19 ¹ £
Opening net assets attributable to Unitholders			—
Amounts received on issue of units		44,629,420	
Amounts received on in-specie transactions		55,918,325	
Amounts paid on cancellation of units		(9,945)	
			100,537,800
Change in net assets attributable to Unitholders from investment activities			(4,676,578)
Retained distributions on accumulation units			650,979
Closing net assets attributable to Unitholders			<u>£96,512,201</u>

Balance Sheet as at 31 March 2019

	Notes	31/03/19 £
ASSETS		
Fixed assets:		
Investments		88,902,983
Current assets:		
Debtors	8	1,559,063
Cash and bank balances	9	8,615,803
Total assets		<u>99,077,849</u>
LIABILITIES		
Investment liabilities		(1,569,785)
Creditors:		
Bank overdrafts	9	(817,111)
Distributions payable		(2)
Other creditors	10	(178,850)
Total liabilities		<u>(2,565,648)</u>
Net assets attributable to Unitholders		<u>£96,512,201</u>

¹There are no comparative figures shown as the Sub-fund launched on 9 August 2018.

Legal & General Future World Sustainable Opportunities Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on pages 7 and 8.

3. Net capital losses

	09/08/18 to 31/03/19 £
The net capital losses during the period comprise:	
Non-derivative securities (unrealised)	(2,800,955)
Non-derivative securities (realised)	(1,278,670)
Derivative securities (unrealised)	(118,607)
Derivative securities (realised)	(820,776)
Forward currency contracts	(78,717)
Currency gains	421,290
Net capital losses	<u>(4,676,435)</u>

4. Revenue

	09/08/18 to 31/03/19 £
UK Franked dividends	41,261
Non-taxable overseas dividends	183,687
Bond Interest	709,237
Bank interest	13,475
	<u>947,660</u>

5. Expenses

	09/08/18 to 31/03/19 £
Payable to the Manager, associates of the Manager and agents of either of them:	
Fund management fees	56,375
Total expenses	<u>56,375</u>

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

6. Taxation

(a) Analysis of taxation charge in period

	09/08/18 to 31/03/19 £
Corporation tax	111,878
Overseas tax	21,895
Current tax [note 6(b)]	133,773
Deferred tax [note 6(c)]	—
Total taxation	<u>133,773</u>

(b) Factors affecting taxation charge for the period

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

Net revenue before taxation	784,337
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20%	156,867

Effects of:

Overseas tax	21,895
Revenue not subject to taxation	(44,989)
Current tax	<u>133,773</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current period.

Legal & General Future World Sustainable Opportunities Fund

Notes to the Financial Statements continued

7. Distributions

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

	09/08/18 to 31/03/19 £
First interim distribution	456,092
Final distribution	194,922
	<u>651,014</u>
Add: Revenue deducted on cancellation of units	21
Less: Revenue received on creation of units	(328)
Distributions for the period	650,707
Interest payable and similar charges	
Bank overdraft interest	5,899
Futures expense	101,049
	<u>757,655</u>

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

	09/08/18 to 31/03/19 £
Net revenue after taxation for the period	650,564
Revenue shortfall	143
Distributions for the period	650,707

8. Debtors

	31/03/19 £
Accrued revenue	274,881
Amounts receivable for creation of units	7,015
Overseas tax recoverable	4,033
Sales awaiting settlement	1,273,134
	<u>1,559,063</u>

9. Net uninvested cash

	31/03/19 £
Amounts held at futures clearing houses and brokers	4,988,223
Cash and bank balances	3,627,580
Amounts due to futures clearing houses and brokers	(563,698)
Bank overdrafts	(253,413)
Net uninvested cash	<u>7,798,692</u>

10. Other creditors

	31/03/19 £
Accrued expenses	7,516
Corporation tax payable	111,878
Purchases awaiting settlement	35,389
Swaps revenue payable	23,967
	<u>178,750</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

12. Financial Instruments and Associated Risks

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

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

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

The Investment Objective and Policy of this Sub-fund is detailed on page 9.

Legal & General Future World Sustainable Opportunities Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

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

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

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 11. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 31 March 2019, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £4,366,660.

(b) Interest Rate Risk

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

The Sub-fund is exposed to interest rate risk through its holdings in debt securities. The market value of debt securities and any floating rate payments from debt securities held may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held by the Sub-fund, in line with the stated investment objective and policy of the Sub-fund.

At 31 March 2019, if interest rates on the Sub-fund increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £5,870. This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

The interest rate profile of the Sub-fund's net assets and liabilities at the balance sheet date was:

	Total	Floating rate	Fixed rate	No interest
31/03/19	£'000	£'000	£'000	£'000
Portfolio	87,333	36*	48,620	38,677
Other assets	10,175	8,616†	—	1,559
Other liabilities	(996)	(817)†	—	(179)
Total	96,512	7,835	48,620	40,057

* The Sub-fund's floating rate investments earn interest which is variable, based on LIBOR or its overseas equivalent.

† The Sub-fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

Currency	Fixed Rate Financial Assets	
	Weighted average Interest rate %	Weighted average Period for which Rate is fixed Years
	31/03/19	31/03/19
Euro	3.58	8.92
Sterling	1.01	1.44
US Dollar	5.84	5.13

The bonds shown in the Portfolio Statement with open maturity dates are assumed to mature on 31 December 2049 for the purpose of calculating the weighted average period for which the rate is fixed.

(c) Foreign Currency Risk

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

Forward currency contracts were utilised during the current period.

At 31 March 2019, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £2,001.

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

31/03/19 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Danish Krone	(1,828)	1,892	64
Euro	(7,964)	7,935	(29)
Hong Kong Dollar	(3,252)	3,084	(168)
Japanese Yen	(1,218)	1,309	91
Swiss Franc	(524)	350	(174)
US Dollar	(31,583)	31,600	17

Legal & General Future World Sustainable Opportunities Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk

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

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

The Sub-fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) are disclosed in the Portfolio Statement on pages 11 to 16.

The Sub-fund's holdings in derivatives expose the Sub-fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Sub-fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions and by obtaining collateral from the counterparties in a form and level which complies with the terms of the collateral agreements with the counterparty. The collateral will be used to reduce counterparty default risk exposure

Exposures to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 22.

The risk is managed by appraising the credit profile of financial instruments and issuers in line with the Sub-fund's investment objective and policy.

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

At the balance sheet date the Sub-fund made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Sub-fund, and adjust the equities exposure of the Sub-fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to bonds and equities by £(20,231,208), representing -20.96% of the net asset value.

This resulted in an effective equity exposure at the period end of 69.53% of net assets, which means that the gains or losses of the Sub-fund would be 0.6953 times the gains or losses if the Sub-fund was fully invested in equities.

(g) Fair Value

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

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

31/03/19 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	69,853,597	(275,406)
Level 2 - Observable Market Data	19,049,386	(1,294,379)
Level 3 - Unobservable Data	—	—
Total	88,902,983	(1,569,785)

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Legal & General Future World Sustainable Opportunities Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative and Collateral

During the period the Sub-fund made use of 'Over the Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Sub-fund. The counterparties to these transactions and any collateral held by the Sub-fund at the balance sheet date is shown below:

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts (£'000)	Swaps (£'000)	Gain/ (Loss) Position (£'000)
Citigroup	42,647	2,487,979	162,296
Goldman Sachs	541	9,420,629	872,690
JP Morgan	8,515	2,471,469	235,919
Merrill Lynch	1,274	Nil	(22)
SG Securities	616	Nil	7
Total	53,593	14,380,077	1,270,890

The Sub-fund also holds exchange traded derivatives which have minimal Counterparty Risk exposure.

No collateral was held or delivered at the balance sheet date in the current year.

13. Portfolio transaction costs

31/03/19	Value	Commissions		Taxes		Total
	£'000	£'000	%	£'000	%	£'000
Purchases						
Equities	43,290	10	0.02	40	0.09	43,340
Debt Securities	128,293	—	—	—	—	128,293
Derivatives	87	—	—	—	—	87
In-Specie	55,918	—	—	—	—	55,918
Total	227,588	10	0.02	40	0.09	227,638

31/03/19	Value	Commissions		Taxes		Total
	£'000	£'000	%	£'000	%	£'000
Sales						
Equities	18,074	(5)	0.03	(1)	0.01	18,068
Debt Securities	117,157	—	—	—	—	117,157
Derivatives	1,184	—	—	—	—	1,184
Total	136,415	(5)	0.03	(1)	0.01	136,409

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.04%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.20%.

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 31. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 25 to 29. The distributions per unit class are given in the distribution tables on page 24. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	38,021	239,510
Units cancelled	(2)	(2,113)
Units converted	—	—
Closing Units	38,019	237,397

I-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	22,559	173,028
Units cancelled	(8,351)	(10,434)
Units converted	—	—
Closing Units	14,208	162,594

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

L-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	2,002	200,635,178
Units cancelled	(2)	(2)
Units converted	—	—
Closing Units	2,000	200,635,176

Legal & General Future World Sustainable Opportunities Fund

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Sub-fund because it provides key management personnel services to the Sub-fund. The ultimate controlling party of the Manager is Legal & General Group Plc.

Subsidiaries of Legal & General Group Plc are also considered related parties to the Sub-fund.

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

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

At the period end, the Manager and its associates held 99.77% of the Sub-fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 47.64p. The Net Asset Value per R-Class distribution unit for the Sub-fund as at 3pm on 17 May 2019 was 48.11p. This represents an increase of 0.99% from the period end value.

Legal & General Future World Sustainable Opportunities Fund

Distribution Tables

Distribution Tables for the period ended 31 March 2019

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

1st Interim dividend distribution in pence per unit	Period		06/08/18 to 31/12/18 ¹	
	Revenue Equalisation	Distribution	28/02/19	Distribution
R-Class Distribution Units				
Group 1	0.0522	—	0.0522	N/A
Group 2	—	0.0522	0.0522	N/A
R-Class Accumulation Units				
Group 1	0.0544	—	0.0544	N/A
Group 2	—	0.0544	0.0544	N/A
I-Class Distribution Units				
Group 1	0.1706	—	0.1706	N/A
Group 2	0.0227	0.1479	0.1706	N/A
I-Class Accumulation Units				
Group 1	0.1708	—	0.1708	N/A
Group 2	0.0721	0.0987	0.1708	N/A
C-Class Distribution Units				
Group 1	0.1445	—	0.1445	N/A
Group 2	—	0.1445	0.1445	N/A
C-Class Accumulation Units				
Group 1	0.1445	—	0.1445	N/A
Group 2	—	0.1445	0.1445	N/A
L-Class Distribution Units				
Group 1	0.2270	—	0.2270	N/A
Group 2	—	0.2270	0.2270	N/A
L-Class Accumulation Units				
Group 1	0.2271	—	0.2271	N/A
Group 2	—	0.2271	0.2271	N/A

Final dividend distribution in pence per unit	Period		01/01/19 to 31/03/19 ¹	
	Revenue Equalisation	Distribution	31/05/19	Distribution
R-Class Distribution Units				
Group 1	—	—	—	N/A
Group 2	—	—	—	N/A
R-Class Accumulation Units				
Group 1	—	—	—	N/A
Group 2	—	—	—	N/A
I-Class Distribution Units				
Group 1	—	—	—	N/A
Group 2	—	—	—	N/A
I-Class Accumulation Units				
Group 1	—	—	—	N/A
Group 2	—	—	—	N/A
C-Class Distribution Units				
Group 1	0.0255	—	0.0255	N/A
Group 2	—	0.0255	0.0255	N/A
C-Class Accumulation Units				
Group 1	0.0255	—	0.0255	N/A
Group 2	—	0.0255	0.0255	N/A
L-Class Distribution Units				
Group 1	0.0990	—	0.0990	N/A
Group 2	—	0.0990	0.0990	N/A
L-Class Accumulation Units				
Group 1	0.0971	—	0.0971	N/A
Group 2	—	0.0971	0.0971	N/A

¹ There are no comparative figures shown as the Sub-fund launched on 9 August 2018.

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

In the above tables, a distribution pay rate of — denotes that the classes were in a shortfall position, and therefore no distribution payment was made.

Legal & General Future World Sustainable Opportunities Fund

Sub-fund Information

The Comparative Tables on pages 25 to 29 give the performance of each active share class in the Sub-fund.

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

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

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

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

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	09/08/18 to 31/03/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(1.99)
Operating charges (calculated on average price)	(0.32)
Return after operating charges*	(2.31)
Distributions on income units	(0.05)
Closing net asset value per unit	47.64
* after direct transaction costs of:	0.03

Performance

Return after charges	(4.62)%
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Other Information

Closing net asset value (£)	18,111
Closing number of units	38,019
Operating charges [†]	1.05%
Direct transaction costs	0.06%

Prices

Highest unit price	50.40p
Lowest unit price	46.05p

¹ There are no comparative figures shown as the Sub-fund launched on 9 August 2018.

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

Past performance is not a guide to future performance.

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

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

Legal & General Future World Sustainable Opportunities Fund

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	09/08/18 to 31/03/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(1.98)
Operating charges (calculated on average price)	(0.32)
Return after operating charges*	(2.30)
Distributions	(0.05)
Retained distributions on accumulation units	0.05
Closing net asset value per unit	47.70
* after direct transaction costs of:	0.03

Performance

Return after charges	(4.60)%
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Other Information

Closing net asset value (£)	113,249
Closing number of units	237,397
Operating charges [†]	1.05%
Direct transaction costs	0.06%

Prices

Highest unit price	50.40p
Lowest unit price	46.05p

¹ There are no comparative figures shown as the Sub-fund launched on 9 August 2018.

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

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

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	09/08/18 to 31/03/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(1.99)
Operating charges (calculated on average price)	(0.23)
Return after operating charges*	(2.22)
Distributions on income units	(0.17)
Closing net asset value per unit	47.61
* after direct transaction costs of:	0.03

Performance

Return after charges	(4.44)%
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Other Information

Closing net asset value (£)	6,764
Closing number of units	14,208
Operating charges [†]	0.75%
Direct transaction costs	0.06%

Prices

Highest unit price	50.40p
Lowest unit price	46.06p

¹ There are no comparative figures shown as the Sub-fund launched on 9 August 2018.

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

Past performance is not a guide to future performance.

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

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

Legal & General Future World Sustainable Opportunities Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	09/08/18 to 31/03/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(1.98)
Operating charges (calculated on average price)	(0.23)
Return after operating charges*	(2.21)
Distributions	(0.17)
Retained distributions on accumulation units	0.17
Closing net asset value per unit	47.79
* after direct transaction costs of:	0.03

Performance

Return after charges	(4.42)%
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Other Information

Closing net asset value (£)	77,696
Closing number of units	162,594
Operating charges [†]	0.75%
Direct transaction costs	0.06%

Prices

Highest unit price	50.41p
Lowest unit price	46.10p

¹ There are no comparative figures shown as the Sub-fund launched on 9 August 2018.

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

Past performance is not a guide to future performance.

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

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

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	09/08/18 to 31/03/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(1.99)
Operating charges (calculated on average price)	(0.19)
Return after operating charges*	(2.18)
Distributions on income units	(0.17)
Closing net asset value per unit	47.65
* after direct transaction costs of:	0.03

Performance

Return after charges	(4.36)%
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Other Information

Closing net asset value (£)	953
Closing number of units	2,000
Operating charges [†]	0.60%
Direct transaction costs	0.06%

Prices

Highest unit price	50.41p
Lowest unit price	46.11p

¹ There are no comparative figures shown as the Sub-fund launched on 9 August 2018.

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

Past performance is not a guide to future performance.

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

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

Legal & General Future World Sustainable Opportunities Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	09/08/18 to 31/03/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(1.96)
Operating charges (calculated on average price)	(0.19)
Return after operating charges*	(2.15)
Distributions	(0.17)
Retained distributions on accumulation units	0.17
Closing net asset value per unit	47.85
* after direct transaction costs of:	0.03

Performance

Return after charges	(4.30)%
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Other Information

Closing net asset value (£)	957
Closing number of units	2,000
Operating charges [†]	0.60%
Direct transaction costs	0.06%

Prices

Highest unit price	50.41p
Lowest unit price	46.11p

¹ There are no comparative figures shown as the Sub-fund launched on 9 August 2018.

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

Past performance is not a guide to future performance.

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

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

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	09/08/18 to 31/03/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(1.99)
Operating charges (calculated on average price)	(0.03)
Return after operating charges*	(2.02)
Distributions on income units	(0.33)
Closing net asset value per unit	47.65
* after direct transaction costs of:	0.03

Performance

Return after charges	(4.04)%
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Other Information

Closing net asset value (£)	953
Closing number of units	2,000
Operating charges [†]	0.09%
Direct transaction costs	0.06%

Prices

Highest unit price	50.42p
Lowest unit price	46.10p

¹ There are no comparative figures shown as the Sub-fund launched on 9 August 2018.

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

Past performance is not a guide to future performance.

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

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

Legal & General Future World Sustainable Opportunities Fund

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	09/08/18 to 31/03/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(1.98)
Operating charges (calculated on average price)	(0.03)
Return after operating charges*	(2.01)
Distributions	(0.32)
Retained distributions on accumulation units	0.32
Closing net asset value per unit	47.99
* after direct transaction costs of:	0.03

Performance

Return after charges	(4.02)%
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Other Information

Closing net asset value (£)	96,293,518
Closing number of units	200,635,176
Operating charges [†]	0.09%
Direct transaction costs	0.06%

Prices

Highest unit price	50.42p
Lowest unit price	46.20p

¹ There are no comparative figures shown as the Sub-fund launched on 9 August 2018.

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

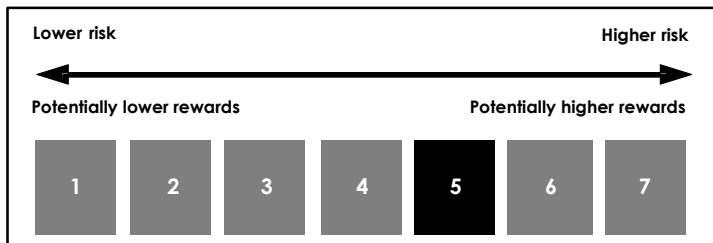
Past performance is not a guide to future performance.

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

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

Legal & General Future World Sustainable Opportunities Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-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.

Legal & General Unit Trust Managers II

General Information (unaudited)

Constitution

Launch date:	9 August 2018
Period end dates for distributions:	31 March, 30 June 30 September, 31 December
Distribution dates:	31 May, 30 August 30 November, 28 February
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Valuation point:	3pm
Fund management fees:	
Future World Sustainable Opportunities Fund	R-Class Annual 1.05% I-Class Annual 0.75% C-Class* Annual 0.60% L-Class** Annual 0.09%
Initial charge:	Nil for all existing unit classes

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

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

Pricing and Dealing

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

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

Buying and Selling Units

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

The Manager will send to all persons on the Unitholder Register final short form reports.

Copies of the Prospectus and the most recent final report 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.

Dual Pricing Arrangement

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Sub-fund. Where the Manager operates a box through which unit subscriptions and unit redemptions are netted into a single trade instruction to the Trustee, the netting reduces the actual transaction costs and this generates a revenue to the Manager. The revenue generated from this activity is calculated on a monthly basis and returned to the Sub-fund in the form of a payment from the Manager. This provides an enhanced return to the Sub-fund, through the size of any return will be dependent on the size of subscriptions and redemptions.

Leverage

In accordance with the requirements of AIFMD regulations, the AIFMD must set a maximum level of leverage for each Sub-fund and report to investors the total amount of leverage employed by the Scheme. Arrangements must also be in place to ensure compliance with the leverage limits.

The leverage limits and the actual leverage employed at the balance sheet date were:

Leverage Limit	Gross	Commitment
Legal & General Unit Trust Managers II	300%	200%
Actual	Gross	Commitment
Legal & General Future World Sustainable Opportunities Fund	1.94%	1.22%

Remuneration Disclosure

In accordance with the Alternative Investment Fund Managers Directive (AIFMD), the Legal & General Unit Trust Managers II, as an Alternative Investment Fund (AIF), is required to disclose the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Alternative Investment Fund Manager (AIFM) to its staff, the number of beneficiaries, and, where relevant, carried interest paid by the AIF.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it as at 31 December 2018.

Legal & General Unit Trust Managers II

General Information (unaudited) (continued)

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Sub-fund (Pro-rated) (£'000)
22	5,329	9,851	33

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Sub-fund (Pro-rated) (£'000)
31	3,584	5,288	16

Controlled Functions

As at 31 December 2018, Legal & General Unit Trust Managers Limited (UTM) engaged the services of 6 employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further 2 employees of Legal & General Resources (LGR) to act as Directors. In addition there was 1 non-executive Director. UTM also engaged the services of a further 10 LGIMH employees and a further 3 L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the AIF as a percentage of the total assets under management of UTM.

Material Risk Takers

Management's Multi Asset Allocation Fund Investment team, which consists of 31 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the AIF as a percentage of the total assets under management of the Legal & General Investment Management's Multi Asset Allocation Fund Management team.

Authorised Fund Manager

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

Directors of the Manager

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

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

Northern Trust Global Services SE UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

Authorised and regulated by the Financial Conduct Authority

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

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London EC2R 5AA

www.legalandgeneral.com

