

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

Contents

Legal & General Unit Trust Managers I

Authorised Status*	2
Sub-fund Cross-Holdings	2
Directors' Statement	2
Statement of the Manager's Responsibilities	3
Statement of the Trustee's Responsibilities	3
Report of the Trustee	4
Independent Auditor's Report	5
Aggregated Notes to the Financial Statements	7

Legal & General Future World Gender in Leadership UK Index Fund

Manager's Investment Report*	8
Portfolio Statement*	10
Statement of Total Return	20
Statement of Change in Net Assets attributable to Unitholders	20
Balance Sheet	20
Notes to the Financial Statements	21
Distribution Tables	26
Sub-fund Information*	27
Risk and Reward Profile (unaudited)*	30
General Information (unaudited)*	31

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

Legal & General Unit Trust Managers I

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 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 Gender in Leadership UK Index 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 I

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 I must ensure that the Scheme is managed in accordance with the Financial Conduct Authority’s Collective Investment Schemes 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 Scheme and its investors.

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

The Depositary must ensure that:

- the Scheme’s cash flows are properly monitored and that cash of the Scheme 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 Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme’s assets is remitted to the Scheme within the usual time limits;
- the Scheme’s income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager (“the AFM”), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Legal & General Unit Trust Managers I

Report of the Trustee

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

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

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

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

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

Legal & General Unit Trust Managers I

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Unit Trust Managers I ('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 page 7.

Scheme's Sub-fund:

- Legal & General Future World Gender in Leadership UK Index 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 Instrument of Incorporation, 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 period is consistent with the financial statements.

Legal & General Unit Trust Managers I

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-fund's 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-fund 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 I

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.

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.

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of 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 12 noon on 29 March 2019, being the last working day of the accounting period. The fair value for non-derivative securities is bid market price. 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 12 noon 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.

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 Gender in Leadership UK Index Fund

Manager's Investment Report

Investment Objective and Policy

The investment objective of the Sub-fund is to seek to provide both capital growth and income by tracking the performance of the Solactive L&G Gender in Leadership UK Index (the "Index").

The Sub-fund invests almost exclusively in the shares of companies that make up the Index. The Sub-fund may exclude shares of companies in the Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge"). The Sub-fund may also invest in the shares of companies which are reasonably expected, at the Manager's discretion, to become part of the Index. The Sub-fund may also hold units in other collective investment schemes, money market instruments, cash and near cash. The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. From time to time non-Index constituents may be held as a result of a corporate action.

Manager's Investment Report

During the period under review, since launch of the Sub-fund on 10 May 2018, the bid price of the Sub-fund's L-Class accumulation units fell by 1.08%. Solactive, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Sub-fund is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Sub-fund has been revalued using closing prices. On this basis, over the review period the Sub-fund fell by 4.60% on a capital only basis, compared with the Solactive L&G Gender in Leadership UK Index fall on a capital only basis of 4.49% (Source: Bloomberg), producing a tracking difference of -0.11%.

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.

Market/Economic Review

In the UK, both economic and political uncertainty have heightened over the past 12 months, amid precariousness as to the outcome of Brexit negotiations and the implications for future trade with the EU. Although the UK government negotiated a draft withdrawal agreement with the EU, it is highly uncertain whether this will receive the consent of Parliament. The UK economy continued its relatively subdued performance over the past year, recording its weakest growth rate for over six years during the final quarter of 2018, partly due to Brexit uncertainty and slower growth across other European economies.

UK equities have underperformed global indices over the past 12 months as continued Brexit negotiations weighed on investor sentiment. The best-performing sectors were industrial metals, mining, food retailers, beverages, and pharmaceuticals, the latter being a focal point for merger and acquisition activity. Amongst the weakest sectors were autos, general industrials, financials, telecoms, and tobacco, the latter weighed down by regulatory risks. More domestically oriented smaller companies and mid-cap stocks underperformed more globally focused FTSE 100 Index constituents.

Sub-fund Review

During the review period, there were no stocks excluded due to the LGIM Future World Protection List.

Companies held within the Sub-fund are held with weightings generally proportionate to those of the Index. Hence investment activity, other than to raise or invest cash, is only necessary when there are changes in the issued share capital of the constituent companies, or to the constituents of the Index.

The bi-annual Solactive Index review in November 2018 resulted in 19 additions including Melrose Industries, Amigo, AG Barr, Avast, Hilton Food Group, Craneware, UK Commercial Property REIT, First Derivatives, Gulf Keystone Petroleum and Energean Oil & Gas. The Index review had 21 deletions including Old Mutual, Nedbank Group, IP Group, Northgate, Watkin Jones, Headlam Group, Contourglobal, Georgia Capital, De La Rue and Highland Gold Mining Limited. The largest weighting increases were made for HSBC, RELX and GlaxoSmithKline, whilst AstraZeneca, Imperial Brands and Unilever had the largest weight decreases.

Outside of the Index review there was a noticeable amount of merger and acquisitions activity. UBM and Virgin Money Holdings were acquired by Informa and CYBG respectively in all stock deals. CME Group (USA) merged with NEX Group in a cash and stock deal. Randgold Resources merged with Barrick Gold (Canada) in stock deal. Cash deals included SKY by Comcast, Fidessa Group acquired by ION Bidco, Fenner by Michelin B, ZPG by Zephyr Bidco, Laird by AI Ladder Limited and Vedanta Resources by Volcan Investments Limited.

Other significant changes included Quilter and then Nedbank being added following their spin-offs from Old Mutual with the parent company subsequently being deleted from the Index as a result of change of domicile from UK to South Africa. RELX remained in the Index following its simplification of RELX Group's corporate structure, moving from the dual parent holding company structure to a single parent company domiciled in UK.

Companies raising capital via rights issues included Kier Group, Tritax Big Box REIT, John Laing Group, Galliford Try, Provident Financial, Phoenix Group and DS Smith. Weir Group and Metro Bank raised capital for growth via primary placings.

Legal & General Future World Gender in Leadership UK Index Fund

Manager's Investment Report continued

At the end of the review period the three largest stocks in the Sub-fund were HSBC (5.52%), GlaxoSmithKline (5.51%) and Diageo (5.03%).

Outlook

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

Given this backdrop of uncertainty the Sub-fund remains well positioned to capture the performance of the Index.

Legal & General Investment Management Limited
(Investment Adviser)
2 May 2019

Legal & General Future World Gender in Leadership UK Index Fund

Portfolio Statement

Portfolio Statement as at 31 March 2019

All investments are in ordinary shares unless otherwise stated. There are no comparative figures shown as the Sub-fund launched on 10 May 2018.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
UNITED KINGDOM — 94.03%			
Oil & Gas Producers — 11.52%			
349,129	BP	1,946,045	3.84
10,502	Cairn Energy	16,772	0.03
1,748	Energiean Oil & Gas ¹	13,213	0.03
9,842	EnQuest	1,864	—
39,565	Hurricane Energy	18,097	0.04
18,454	Ophir Energy	10,482	0.02
8,420	Premier Oil	7,894	0.02
63,089	Royal Dutch Shell 'A'	1,517,921	2.99
93,459	Royal Dutch Shell 'B'	2,264,512	4.46
24,953	Sound Energy	5,465	0.01
16,843	Tullow Oil	39,985	0.08
135,564	UK Oil & Gas	1,491	—
		5,843,741	11.52
Oil Equipment, Services & Distribution — 0.18%			
1,100	Hunting	6,374	0.01
16,600	John Wood Group	85,291	0.17
		91,665	0.18
Chemicals — 0.63%			
1,786	Croda International	89,907	0.18
8,445	Elementis	13,622	0.03
4,445	Johnson Matthey	138,595	0.27
4,035	Scapa Group	11,459	0.02
91,228	Sirius Minerals	18,264	0.03
1,859	Synthomer	6,927	0.01
3,432	Versarien	3,398	0.01
1,839	Victrex	39,244	0.08
		321,416	0.63
Forestry & Paper — 0.21%			
6,371	Mondi	108,084	0.21
Industrial Metals & Mining — 0.09%			
4,673	Evrax	28,664	0.06
7,026	Ferrexpo	17,151	0.03
		45,815	0.09
Mining — 4.78%			
1,177	Acacia Mining	2,316	—
21,691	Anglo American	440,978	0.87
3,648	Antofagasta	34,999	0.07
53,691	BHP Group	992,532	1.96
4,406	Central Asia Metals	10,596	0.02
696	Fresnillo	6,079	0.01
1,141	Hochschild Mining	2,342	0.01
7,433	KAZ Minerals	47,794	0.09

Legal & General Future World Gender in Leadership UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Mining — (cont.)		
19,939	Rio Tinto	888,482	1.75
		<hr/>	
		2,426,118	4.78
	Construction & Materials — 0.67%		
6,221	Balfour Beatty	16,137	0.03
2,451	Costain Group	8,223	0.02
5,945	Forterra	17,419	0.04
4,913	Ibstock ¹	11,772	0.02
1,611	Kier Group	5,687	0.01
4,052	Marshalls	24,798	0.05
124,222	Melrose Industries	223,910	0.44
459	Morgan Sindall Group	5,728	0.01
3,467	Polypipe Group	13,979	0.03
4,459	Tyman	10,769	0.02
		<hr/>	
		338,422	0.67
	Aerospace & Defense — 1.47%		
5,456	Babcock International Group	27,400	0.05
41,617	BAE Systems	198,555	0.39
50,575	Cobham	54,773	0.11
13,782	Meggitt	69,213	0.14
7,701	QinetiQ Group	23,026	0.05
37,302	Rolls-Royce	336,539	0.66
9,821	Senior	21,095	0.04
1,026	Ultra Electronics	16,457	0.03
		<hr/>	
		747,058	1.47
	General Industrials — 0.51%		
26,551	Coats Group	21,002	0.04
14,205	DS Smith	47,501	0.10
5,597	RPC Group	44,384	0.09
9,076	Smiths Group	128,607	0.25
2,810	Vesuvius	16,495	0.03
		<hr/>	
		257,989	0.51
	Electronic & Electrical Equipment — 0.55%		
11,404	Halma	189,991	0.38
8,111	Morgan Advanced Materials	19,337	0.04
446	Renishaw	16,555	0.03
2,118	Spectris	52,399	0.10
		<hr/>	
		278,282	0.55
	Industrial Engineering — 0.46%		
4,277	Bodycote	34,130	0.07
571	Hill & Smith	7,012	0.02
3,888	IMI	36,489	0.07
14,262	Rotork	39,876	0.08
880	Spirax-Sarco Engineering	62,260	0.12
3,434	Weir Group	52,489	0.10
		<hr/>	
		232,256	0.46
	Industrial Transportation — 0.19%		
13,674	BBA Aviation	33,665	0.07

Legal & General Future World Gender in Leadership UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Industrial Transportation — (cont.)			
264	Clarkson	6,336	0.01
23,004	Royal Mail	55,348	0.11
		<hr/>	
		95,349	0.19
		<hr/>	
Support Services — 2.55%			
9,819	AA	9,000	0.02
7,429	Aggreko	57,812	0.11
8,135	Ashtead Group	150,457	0.30
20,530	BCA Marketplace	40,403	0.08
5,814	Biffa	13,518	0.03
5,423	Bunzl	137,473	0.27
45,834	Capita	56,353	0.11
1,702	Diploma	24,492	0.05
10,287	Electrocomponents	56,908	0.11
8,375	Equiniti Group	17,336	0.03
2,379	Essentra	9,778	0.02
31,434	Hays	46,805	0.09
7,044	HomeServe	71,637	0.14
10,723	Howden Joinery Group	52,007	0.10
3,664	Intertek Group	176,751	0.35
1,580	Keywords Studios	17,570	0.04
3,228	Mitie Group	4,719	0.01
8,936	Pagegroup	41,624	0.08
7,021	Renewi	1,527	—
41,911	Rentokil Initial	146,186	0.29
3,185	Restore	10,670	0.02
4,612	RWS	22,414	0.05
18,739	Serco Group	23,948	0.05
5,868	SIG	8,268	0.02
3,108	Smart Metering Systems	16,721	0.03
5,726	Travis Perkins	78,103	0.15
		<hr/>	
		1,292,480	2.55
		<hr/>	
Automobiles & Parts — 0.01%			
3,975	TI Fluid Systems	7,183	0.01
		<hr/>	
Beverages — 5.31%			
2,591	AG Barr	20,598	0.04
5,098	Britvic	48,201	0.09
81,642	Diageo	2,549,680	5.03
2,502	Fevertree Drinks	74,660	0.15
		<hr/>	
		2,693,139	5.31
		<hr/>	
Food Producers — 0.60%			
7,185	Associated British Foods	174,667	0.35
726	Cranswick	19,442	0.04
1,866	Dairy Crest Group	11,635	0.02
2,131	Hilton Food Group	19,563	0.04
10,804	Tate & Lyle	77,054	0.15
		<hr/>	
		302,361	0.60
		<hr/>	
Household Goods & Home Construction — 3.42%			
29,289	Barratt Developments	177,491	0.35
1,197	Bellway	36,389	0.07

Legal & General Future World Gender in Leadership UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Household Goods & Home Construction — (cont.)			
2,314	Berkeley Group	86,891	0.17
2,330	Bovis Homes Group	25,082	0.05
11,614	Countryside Properties ¹	37,792	0.08
5,232	Crest Nicholson	19,390	0.04
1,281	Galliford Try	8,557	0.02
8,685	McCarthy & Stone	11,091	0.02
3,739	Persimmon	82,034	0.16
16,061	Reckitt Benckiser Group	1,029,028	2.03
11,056	Redrow	67,552	0.13
79,284	Taylor Wimpey	141,125	0.28
2,686	Victoria	12,087	0.02
		1,734,509	3.42
Leisure Goods — 0.08%			
2,423	Codemasters Group	5,694	0.01
603	Frontier Developments	5,764	0.01
892	Games Workshop Group	27,786	0.06
		39,244	0.08
Personal Goods — 4.35%			
17,828	Burberry Group	346,755	0.68
7,888	PZ Cussons	15,500	0.03
1,348	Superdry	7,454	0.02
822	Ted Baker	12,864	0.03
41,628	Unilever	1,822,058	3.59
		2,204,631	4.35
Tobacco — 4.05%			
47,075	British American Tobacco	1,492,513	2.94
21,360	Imperial Brands	561,234	1.11
		2,053,747	4.05
Health Care Equipment & Services — 1.01%			
5,264	Advanced Medical Solutions Group	16,740	0.03
29,845	ConvaTec Group	41,708	0.08
8,464	Mediclinic International	25,739	0.05
2,229	NMC Health	50,643	0.10
24,415	Smith & Nephew	368,300	0.73
6,713	Spire Healthcare Group	8,626	0.02
		511,756	1.01
Pharmaceuticals & Biotechnology — 10.82%			
4,529	Abcam	50,906	0.10
9,345	Alliance Pharma	6,504	0.01
39,073	AstraZeneca	2,369,387	4.67
9,984	BTG	83,167	0.16
2,881	Clinigen	26,563	0.05
2,225	Dechra Pharmaceuticals	58,740	0.12
1,026	Genus	22,346	0.05
176,023	GlaxoSmithKline	2,793,485	5.51
2,386	Hikma Pharmaceuticals	41,421	0.08
16,769	Indivior	15,910	0.03
1,226	Oxford Biomedica	8,587	0.02

Legal & General Future World Gender in Leadership UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Pharmaceuticals & Biotechnology — (cont.)		
13,146	Vectura Group	9,498	0.02
		<hr/>	
		5,486,514	10.82
	Food & Drug Retailers — 2.01%		
3,529	Greggs	63,804	0.13
51,018	J Sainsbury	119,790	0.24
6,333	Ocado Group	85,274	0.17
273,997	Tesco	636,769	1.25
49,833	Wm Morrison Supermarkets	112,498	0.22
		<hr/>	
		1,018,135	2.01
	General Retailers — 2.36%		
1,986	ASOS	62,718	0.12
7,593	Card Factory	13,599	0.03
1,762	CVS Group	10,819	0.02
33,255	Debenhams	964	—
872	Dignity	6,043	0.01
23,284	Dixons Carphone	34,169	0.07
2,300	Dunelm Group	19,941	0.04
3,588	Halfords Group	8,338	0.02
6,882	Inchcape	39,227	0.08
6,292	JD Sports Fashion	31,007	0.06
9,435	Just Eat	71,197	0.14
87,221	Kingfisher	205,405	0.40
68,614	Marks & Spencer Group	191,845	0.38
9,126	N Brown Group	9,199	0.02
6,591	Next	363,164	0.72
9,350	Pets at Home	14,923	0.03
28,075	Saga	31,641	0.06
3,618	Sports Direct International	10,572	0.02
8,837	Vivo Energy ¹	10,910	0.02
2,919	WH Smith	61,883	0.12
		<hr/>	
		1,197,564	2.36
	Media — 4.10%		
20,910	Ascential	73,561	0.15
34,703	Auto Trader Group	180,386	0.36
4,117	Daily Mail & General Trust	26,534	0.05
2,127	Future	15,953	0.03
33,633	Informa	248,951	0.49
109,078	ITV	138,584	0.27
10,201	Moneysupermarket.com Group	37,489	0.07
19,088	Pearson	160,721	0.32
65,696	RELX	1,073,144	2.12
24,234	Rightmove	122,939	0.24
		<hr/>	
		2,078,262	4.10
	Travel & Leisure — 3.78%		
2,102	Carnival	77,921	0.15
33,652	Cineworld Group	97,187	0.19
31,645	Compass Group	562,806	1.11
2,344	Dart Group	18,811	0.04
11,584	Domino's Pizza Group	27,964	0.05
8,921	easyJet	99,558	0.20
14,890	El Group	31,418	0.06

Legal & General Future World Gender in Leadership UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Travel & Leisure — (cont.)			
22,991	Firstgroup	20,565	0.04
679	Go-Ahead Group	13,213	0.03
7,624	Greene King	50,517	0.10
5,151	InterContinental Hotels Group	236,482	0.47
2,195	J D Wetherspoon	28,447	0.06
1,812	JPJ Group	12,322	0.02
22,318	Marston's	22,831	0.04
27,815	Merlin Entertainments	94,933	0.19
6,192	Mitchells & Butlers	16,632	0.03
6,386	National Express Group	25,748	0.05
3,016	On the Beach Group	13,089	0.03
9,572	Restaurant Group	11,104	0.02
13,207	SSP Group	89,887	0.18
5,116	Stagecoach Group	7,812	0.01
44,157	Thomas Cook Group	10,995	0.02
6,163	Whitbread	313,204	0.62
22,681	William Hill	35,008	0.07
		1,918,454	3.78
Fixed Line Telecommunications — 0.85%			
177,681	BT Group	396,317	0.78
19,278	TalkTalk Telecom Group	21,341	0.04
997	Telecom Plus	15,075	0.03
		432,733	0.85
Mobile Telecommunications — 1.91%			
7,227	Inmarsat	39,850	0.08
668,748	Vodafone Group	927,553	1.83
		967,403	1.91
Electricity — 0.63%			
8,229	Drax Group	30,842	0.06
24,072	SSE	288,503	0.57
		319,345	0.63
Banks — 11.25%			
1,097	Bank of Georgia Group	18,210	0.04
352,593	Barclays	545,532	1.08
4,391	Close Brothers Group	63,230	0.12
30,292	CYBG ¹	59,736	0.12
451,047	HSBC	2,801,002	5.52
2,057,075	Lloyds Banking Group	1,279,501	2.52
2,263	Metro Bank	16,961	0.03
109,095	Royal Bank of Scotland Group	272,410	0.54
110,300	Standard Chartered	649,447	1.28
		5,706,029	11.25
Nonlife Insurance — 0.92%			
5,231	Admiral Group	113,147	0.22
9,101	Beazley	46,415	0.09
32,652	Direct Line Insurance Group	115,327	0.23
5,190	Hastings Group ¹	11,273	0.02
2,020	Jardine Lloyd Thompson Group	38,622	0.08
24,730	RSA Insurance Group	125,381	0.25

Legal & General Future World Gender in Leadership UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Nonlife Insurance — (cont.)			
5,736	Sabre Insurance Group ¹	16,405	0.03
		<hr/>	
		466,570	0.92
Life Insurance — 3.35%			
85,962	Aviva	353,992	0.70
3,793	Just Group	2,355	—
172,033	Legal & General Group	474,811	0.94
11,868	Phoenix Group	80,323	0.16
43,728	Prudential	676,909	1.33
10,847	St. James's Place	111,507	0.22
		<hr/>	
		1,699,897	3.35
Real Estate Investment & Services — 0.27%			
20,097	Capital & Counties Properties	49,037	0.10
21,756	Grainger	51,518	0.10
5,160	Purplebricks Group	6,259	0.01
1,624	Savills	14,746	0.03
3,379	St. Modwen Properties	13,354	0.03
		<hr/>	
		134,914	0.27
Real Estate Investment Trusts — 2.32%			
93,903	Assura	53,900	0.11
5,186	Big Yellow Group	51,160	0.10
28,668	British Land	168,740	0.33
7,187	Civitas Social Housing	6,828	0.01
8,438	Custodian Reit	9,467	0.02
2,274	Derwent London	73,086	0.14
14,086	Empiric Student Property	12,903	0.03
10,747	GCP Student Living	16,421	0.03
6,831	Great Portland Estates	51,164	0.10
16,190	Hammerson	54,366	0.11
10,003	Hansteen	9,778	0.02
24,192	Intu Properties	25,668	0.05
24,852	Land Securities Group	227,396	0.45
13,400	LondonMetric Property	26,706	0.05
4,832	NewRiver REIT	11,404	0.02
18,806	Primary Health Properties	24,260	0.05
2,571	Safestore	15,169	0.03
20,687	Segro	138,768	0.27
8,735	Shaffesbury	77,261	0.15
28,597	Tritax Big Box REIT	41,037	0.08
5,223	UNITE Group	47,738	0.10
3,453	Workspace Group	33,874	0.07
		<hr/>	
		1,177,094	2.32
Financial Services — 3.16%			
22,189	3i Group	218,162	0.43
10,703	Amigo ¹	18,767	0.04
3,850	Arrow Global Group	8,431	0.02
3,782	Ashmore Group	15,975	0.03
8,942	Brewin Dolphin	27,953	0.06
3,801	Charter Court Financial Services Group ¹	11,996	0.02
4,883	Hargreaves Lansdown	90,946	0.18
5,056	IG Group	26,190	0.05
4,651	IntegraFin ¹	15,999	0.03

Legal & General Future World Gender in Leadership UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Financial Services — (cont.)		
3,773	Intermediate Capital Group	40,182	0.08
13,544	Investec	59,932	0.12
10,295	John Laing Group	39,059	0.08
13,267	Jupiter Fund Management	47,735	0.10
9,045	London Stock Exchange Group	425,929	0.84
27,215	Man Group	36,999	0.07
2,184	Numis	5,460	0.01
5,278	OneSavings Bank	20,025	0.04
6,231	Paragon Banking Group	27,342	0.05
3,990	Provident Financial	20,461	0.04
48,586	Quilter	70,537	0.14
993	Rathbone Brothers	22,104	0.04
1,654	Redde	1,962	—
4,595	Schroders	123,560	0.24
76,318	Standard Life Aberdeen	201,212	0.40
9,210	TP ICAP	27,216	0.05
		1,604,134	3.16
	Software & Computer Services — 1.09%		
658	accesso Technology Group	5,396	0.01
2,313	Alfa Financial Software ¹	3,562	0.01
6,288	Avast	17,937	0.04
1,262	AVEVA Group	39,803	0.08
1,349	Blue Prism Group	21,692	0.04
925	Computacenter	10,046	0.02
488	Craneware	11,663	0.02
1,676	EMIS Group	17,531	0.03
2,994	FDM Group	26,527	0.05
440	First Derivatives	11,440	0.02
4,231	GB Group	20,499	0.04
11,189	Learning Technologies Group	7,765	0.02
7,609	Micro Focus International	150,582	0.30
3,654	NCC Group	5,243	0.01
25,020	Sage Group	174,890	0.34
833	Softcat	6,781	0.01
7,885	Sophos Group	23,418	0.05
		554,775	1.09
	Technology Hardware & Equipment — 0.04%		
20,273	IQE	14,546	0.03
2,499	Telit Communications	4,066	0.01
		18,612	0.04
	Gas, Water & Multiutilities — 2.53%		
105,107	Centrica	121,451	0.24
94,766	National Grid	811,292	1.60
10,489	Pennon Group	78,982	0.15
9,636	Severn Trent	192,913	0.38
9,774	United Utilities Group	80,870	0.16
		1,285,508	2.53

Legal & General Future World Gender in Leadership UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	IRELAND — 0.22%		
	Support Services — 0.22%		
1,679	DCC	112,241	0.22
	BERMUDA — 0.25%		
	Oil & Gas Producers — 0.02%		
5,229	Gulf Keystone Petroleum	12,811	0.02
	Nonlife Insurance — 0.23%		
5,259	Hiscox	81,935	0.16
5,122	Lancashire	33,447	0.07
		115,382	0.23
	CHANNEL ISLANDS — 1.81%		
	Oil & Gas Producers — 0.01%		
1,565	Genel Energy	3,177	0.01
	Oil Equipment, Services & Distribution — 0.02%		
2,520	Petrofac	12,297	0.02
	Mining — 0.04%		
23,511	Bushveld Minerals	8,347	0.02
10,339	Centamin	9,303	0.02
		17,650	0.04
	Construction & Materials — 0.06%		
42,239	Breedon Group	28,469	0.06
	Industrial Transportation — 0.01%		
2,636	Stobart Group	3,970	0.01
	Support Services — 0.69%		
16,702	Experian	344,395	0.68
1,581	Sanne Group	8,427	0.01
		352,822	0.69
	General Retailers — 0.08%		
20,902	boohoo Group	39,411	0.08
	Media — 0.70%		
43,416	WPP	352,364	0.69
4,965	XLMedia	2,979	0.01
		355,343	0.70
	Real Estate Investment Trusts — 0.05%		
11,200	Regional REIT	11,715	0.02
19,000	UK Commercial Property REIT	16,302	0.03
		28,017	0.05
	Equity Investment Instruments — 0.15%		
65,048	Renewables Infrastructure	76,236	0.15

Legal & General Future World Gender in Leadership UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
1,836	GIBRALTAR — 0.01% Travel & Leisure — 0.01% 888	2,860	0.01
5,640	ISLE OF MAN — 0.09% Electronic & Electrical Equipment — 0.02% Strix Group	8,889	0.02
3,013	Travel & Leisure — 0.06% GVC	16,572	0.03
3,235	Playtech	13,855	0.03
		30,427	0.06
4,949	Real Estate Investment Trusts — 0.01% RDI REIT	7,344	0.01
17,069	LUXEMBOURG — 0.13% General Retailers — 0.13% B&M European Value Retail	64,248	0.13
520	NETHERLANDS — 0.04% Industrial Engineering — 0.04% Rhi Magnesita	22,745	0.04
33,152	SPAIN — 0.33% Travel & Leisure — 0.33% International Consolidated Airlines Group	169,407	0.33
8	FUTURES CONTRACTS — 0.03% FTSE 100 Index Expiry June 2019	14,040	0.03
Portfolio of investments		49,168,974	96.94
Net other assets		1,552,810	3.06
Total net assets		£50,721,784	100.00%

Total purchases for the period: £55,731,356.

Total sales for the period: £4,247,048.

Legal & General Future World Gender in Leadership UK Index Fund

Financial Statements

Statement of Total Return for the period ended 31 March 2019

	Notes	£	10/05/18 to 31/03/19 ¹ £
Income			
Net capital losses	3		(2,219,290)
Revenue	4	1,732,233	
Expenses	5	(23,292)	
Interest payable and similar charges	7	(533)	
Net revenue before taxation		1,708,408	
Taxation	6	(12,466)	
Net revenue after taxation for the period			1,695,942
Total return before distributions			(523,348)
Distributions	7		(1,695,942)
Change in net assets attributable to Unitholders from investment activities			<u>£(2,219,290)</u>

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

		10/05/18 to 31/03/19 ¹ £	£
Opening net assets attributable to Unitholders			—
Amounts received on issue of units		1,471,213	
Amounts received on in-specie transactions		49,934,383	
Amounts paid on cancellation of units		(164,854)	
			51,240,742
Change in net assets attributable to Unitholders from investment activities			(2,219,290)
Retained distributions on accumulation units			1,700,332
Closing net assets attributable to Unitholders			<u>£50,721,784</u>

Balance Sheet as at 31 March 2019

	Notes	31/03/19 ¹ £
ASSETS		
Fixed assets:		
Investments		49,168,974
Current assets:		
Debtors	8	354,769
Cash and bank balances	9	1,203,986
Total assets		<u>50,727,729</u>
LIABILITIES		
Creditors:		
Bank overdrafts	9	(14)
Distributions payable		(773)
Other creditors	10	(5,158)
Total liabilities		<u>(5,945)</u>
Net assets attributable to Unitholders		<u>£50,721,784</u>

¹There are no comparative figures shown as the Sub-fund launched on 10 May 2018.

Legal & General Future World Gender in Leadership UK Index 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 page 7.

3. Net capital losses

	10/05/18 to 31/03/19 £
The net capital losses during the period comprise:	
Non-derivative securities	(2,244,631)
Derivative securities	22,076
Forward currency contracts	1,187
Currency gains	2,078
Net capital losses	<u>(2,219,290)</u>

4. Revenue

	10/05/18 to 31/03/19 £
UK Franked dividends	1,530,952
Non-taxable overseas dividends	116,525
Property dividend distributions	4,732
Property interest distributions	35,780
Futures revenue	8,509
Franked stock dividends	32,435
Unfranked stock dividends	2,355
Bank interest	945
	<u>1,732,233</u>

5. Expenses

	10/05/18 to 31/03/19 £
Payable to the Manager, associates of the Manager and agents of either of them:	
Fund management fees	<u>23,292</u>
Total expenses	<u>23,292</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

	10/05/18 to 31/03/19 £
Corporation tax	2,817
Overseas tax	<u>9,649</u>
Current tax [note 6(b)]	12,466
Deferred tax [note 6(c)]	<u>—</u>
Total taxation	<u>12,466</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	<u>1,708,408</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2018: 20%)	341,682
Effects of:	
Overseas tax	9,649
Revenue not subject to taxation	<u>(338,865)</u>
Current tax	<u>12,466</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current period.

7. Distributions

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

	10/05/18 to 31/03/19 £
Interim distribution	775,628
Final distribution	<u>925,853</u>
	1,701,481
Add: Revenue deducted on cancellation of units	1,211
Less: Revenue received on creation of units	<u>(6,750)</u>
Distributions for the period	1,695,942
Interest payable and similar charges	
Bank overdraft interest	<u>533</u>
	<u>1,696,475</u>

Legal & General Future World Gender in Leadership UK Index Fund

Notes to the Financial Statements continued

8. Debtors

	31/03/19
	£
Accrued revenue	287,796
Amounts receivable for creation of units	26,999
Overseas tax recoverable	2,968
PID tax recoverable	408
Sales awaiting settlement	36,598
	<u>354,769</u>

9. Net uninvested cash

	31/03/19
	£
Amounts held at futures clearing houses and brokers	15,600
Cash and bank balances	1,188,386
Bank overdrafts	(14)
Net uninvested cash	<u>1,203,972</u>

10. Other creditors

	31/03/19
	£
Accrued expenses	2,341
Corporation tax payable	2,817
	<u>5,158</u>

11. Contingent liabilities and outstanding commitments

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

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 8.

Legal & General Future World Gender in Leadership UK Index 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 10. 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 £2,458,449.

(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's only other interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited, and overdraft facilities utilised on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

In the event of a change in interest rates, there would be no material impact upon the assets of the Sub-fund.

(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 the period end the Sub-fund had no significant exposures to currencies other than Sterling.

(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.

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 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 equities by £574,720, representing 1.13% of the net asset value.

This resulted in an effective equity exposure at the period end of 98.07% of net assets, which means that the gains or losses of the Sub-fund would be 0.9807 times the gains or losses if the Sub-fund was fully invested in equities.

Legal & General Future World Gender in Leadership UK Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(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	49,168,974	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	49,168,974	—

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.

13. Portfolio transaction costs

31/03/19	Value	Commissions	Taxes	Total
Purchases	£'000	£'000 %	£'000 %	£'000
Equities	5,769	1 0.02	27 0.47	5,797
In-Specie	49,934	—	—	49,934
Total	55,703	1 0.02	27 0.47	55,731

31/03/19	Value	Commissions	Taxes	Total
Sales	£'000	£'000 %	£'000 %	£'000
Equities	4,248	(1) 0.02	—	4,247
Total	4,248	(1) 0.02	—	4,247

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.06%

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 0.06%.

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 27 to 29. The distributions per unit class are given in the distribution tables on page 26. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	5,954	1,329,906
Units cancelled	(1,997)	(326,087)
Units converted	—	—
Closing Units	3,957	1,003,819

I-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	102,503	574,920
Units cancelled	(15,096)	(8,314)
Units converted	—	—
Closing Units	87,407	566,606

L-Class	Accumulation
Opening Units	—
Units issued	100,870,767
Units cancelled	(2)
Units converted	—
Closing Units	100,870,765

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 98.41% of the Sub-fund's units in issue.

Legal & General Future World Gender in Leadership UK Index Fund

Notes to the Financial Statements continued

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per L-Class accumulation unit was 49.48p. The Net Asset Value per L-Class accumulation unit for the Sub-fund as at 12 noon on 17 May 2019 was 50.62p. This represents an increase of 2.30% from the period end value.

Legal & General Future World Gender in Leadership UK Index 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.

Interim dividend distribution in pence per unit	Period			
			10/05/18 to 30/09/18 ¹	
	Revenue	Equalisation	Distribution 30/11/18	Distribution N/A
R-Class Distribution Units				
Group 1	0.6755	—	0.6755	N/A
Group 2	0.0525	0.6230	0.6755	N/A
R-Class Accumulation Units				
Group 1	0.6756	—	0.6756	N/A
Group 2	0.3638	0.3118	0.6756	N/A
I-Class Distribution Units				
Group 1	0.7312	—	0.7312	N/A
Group 2	0.3878	0.3434	0.7312	N/A
I-Class Accumulation Units				
Group 1	0.7310	—	0.7310	N/A
Group 2	0.3585	0.3725	0.7310	N/A
L-Class Accumulation Units				
Group 1	0.7640	—	0.7640	N/A
Group 2	—	0.7640	0.7640	N/A

Final dividend distribution in pence per unit	Period			
			01/10/18 to 31/03/19 ¹	
	Revenue	Equalisation	Distribution 31/05/19	Distribution N/A
R-Class Distribution Units				
Group 1	0.7773	—	0.7773	N/A
Group 2	—	0.7773	0.7773	N/A
R-Class Accumulation Units				
Group 1	0.7908	—	0.7908	N/A
Group 2	0.3447	0.4461	0.7908	N/A
I-Class Distribution Units				
Group 1	0.8489	—	0.8489	N/A
Group 2	0.4108	0.4381	0.8489	N/A
I-Class Accumulation Units				
Group 1	0.8616	—	0.8616	N/A
Group 2	0.5527	0.3089	0.8616	N/A
L-Class Accumulation Units				
Group 1	0.9043	—	0.9043	N/A
Group 2	—	0.9043	0.9043	N/A

¹ There are no comparative figures shown as the Sub-fund launched on 10 May 2018.

Legal & General Future World Gender in Leadership UK Index Fund

Sub-fund Information

The Comparative Tables on pages 27 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	16/05/18 to 31/03/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(0.83)
Operating charges (calculated on average price)	(0.21)
Return after operating charges*	(1.04)
Distributions on income units	(1.45)
Closing net asset value per unit	47.51
* after direct transaction costs of:	0.03

Performance

Return after charges	(2.08)%
----------------------	---------

Other Information

Closing net asset value (£)	1,880
Closing number of units	3,957
Operating charges [†]	0.50%
Direct transaction costs	0.06%

Prices

Highest unit price	51.34p
Lowest unit price	43.83p

¹ There are no comparative figures shown as R-Class Units launched on 16 May 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.

Legal & General Future World Gender in Leadership UK Index Fund

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	16/05/18 to 31/03/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(0.83)
Operating charges (calculated on average price)	(0.21)
Return after operating charges*	(1.04)
Distributions	(1.47)
Retained distributions on accumulation units	1.47
Closing net asset value per unit	48.96
* after direct transaction costs of:	0.03

Performance

Return after charges	(2.08)%
----------------------	---------

Other Information

Closing net asset value (£)	491,477
Closing number of units	1,003,819
Operating charges [†]	0.50%
Direct transaction costs	0.06%

Prices

Highest unit price	51.34p
Lowest unit price	44.43p

¹ There are no comparative figures shown as R-Class Units launched on 16 May 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.

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	16/05/18 to 31/03/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(0.82)
Operating charges (calculated on average price)	(0.08)
Return after operating charges*	(0.90)
Distributions on income units	(1.58)
Closing net asset value per unit	47.52
* after direct transaction costs of:	0.03

Performance

Return after charges	(1.80)%
----------------------	---------

Other Information

Closing net asset value (£)	41,532
Closing number of units	87,407
Operating charges [†]	0.20%
Direct transaction costs	0.06%

Prices

Highest unit price	51.34p
Lowest unit price	43.85p

¹ There are no comparative figures shown as I-Class Units launched on 16 May 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.

Legal & General Future World Gender in Leadership UK Index Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	16/05/18 to 31/03/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(0.83)
Operating charges (calculated on average price)	(0.08)
Return after operating charges*	(0.91)
Distributions	(1.59)
Retained distributions on accumulation units	1.59
Closing net asset value per unit	49.09
* after direct transaction costs of:	0.03

Performance

Return after charges	(1.82)%
----------------------	---------

Other Information

Closing net asset value (£)	278,144
Closing number of units	566,606
Operating charges [†]	0.20%
Direct transaction costs	0.06%

Prices

Highest unit price	51.34p
Lowest unit price	44.51p

¹ There are no comparative figures shown as I-Class Units launched on 16 May 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.

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	10/05/18 to 31/03/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(0.50)
Operating charges (calculated on average price)	(0.02)
Return after operating charges*	(0.52)
Distributions	(1.67)
Retained distributions on accumulation units	1.67
Closing net asset value per unit	49.48
* after direct transaction costs of:	0.03

Performance

Return after charges	(1.04)%
----------------------	---------

Other Information

Closing net asset value (£)	49,908,751
Closing number of units	100,870,765
Operating charges [†]	0.05%
Direct transaction costs	0.06%

Prices

Highest unit price	51.65p
Lowest unit price	44.84p

¹ There are no comparative figures shown as the Sub-fund launched on 10 May 2018.

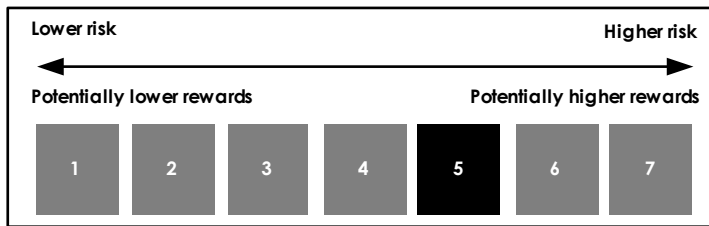
[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund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

Legal & General Future World Gender in Leadership UK Index 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 I

General Information (unaudited)

Constitution

Launch date:	10 May 2018	
Period end dates for distributions:	31 March, 30 September	
Distribution dates:	31 May, 30 November	
Minimum initial lump sum investment:	R-Class	£100
	I-Class	£1,000,000
	L-Class*	£100,000
Minimum monthly contributions:	R-Class	£20
	I-Class	N/A
	L-Class*	N/A
Valuation point:	12 noon for the L&G Future World Gender in Leadership UK Index Fund and L&G Future World ESG UK Index Fund, and 3pm for the L&G Future World ESG Developed Index Fund.	
Fund management fees:		
Future World Gender in Leadership UK Index Fund	R-Class	Annual 0.50%
	I-Class	Annual 0.20%
	L-Class*	Annual 0.05%
Future World ESG Developed Index Fund	R-Class	Annual 0.55%
	I-Class	Annual 0.25%
	L-Class*	Annual 0.06%
Future World ESG UK Index Fund	R-Class	Annual 0.52%
	I-Class	Annual 0.22%
	L-Class*	Annual 0.04%
Initial charge:	Nil for all existing unit classes	

* Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

Pricing and Dealing

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

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

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

ISA Status

This 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 report.

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.

Information on Tracking Error

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

L&G Future World Gender in Leadership UK Index Fund

Using monthly returns, over the review period since launch, the annualised Tracking Error of the Scheme is 0.07%. This Tracking Error is within the anticipated Tracking Error level set out in the Scheme's Prospectus of +/-0.60% per annum.

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Future World Gender in Leadership UK Index Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

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:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Sub-fund (Pro-rated) (£'000)
36	7,644	13,053	23

Legal & General Unit Trust Managers I

General Information (unaudited) (continued)

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Sub-fund (Pro-rated) (£'000)
24	2,667	3,393	1

Controlled Functions

During 2018, Legal & General Unit Trust Managers Limited (UTM) engaged the services of seven employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Director. In addition there was one non-executive Director. UTM also engaged the services of a further 24 LGIMH employees and a further three 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 UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

During 2018, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 24 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 Fund. 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 UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

Significant Changes

New Sub-fund launches

The L&G Future World ESG Developed Index Fund launched on 12 April 2019. The L&G Future World ESG UK Index Fund launched on 15 April 2019.

New Unit Class

With effect from 16 May 2018, R-Class and I-Class units have launched within the L&G Future World Gender in Leadership UK Index Fund with accumulation and distribution units available.

Authorised Fund Manager

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

Directors of the Manager

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

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

Authorised and regulated by the Financial Conduct Authority

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

www.legalandgeneral.com

