

Legal & General Global Infrastructure Index Fund  
**Interim Manager's Report**  
**for the period ended**  
**15 September 2018**  
**(Unaudited)**

**EVERY  
DAY  
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# Manager's Investment Report

## Investment Objective and Policy

The objective of the Fund is to aim to achieve capital growth and income by tracking the performance of the FTSE Global Core Infrastructure Index (the "Index").

The Fund will invest predominantly in equities that make up the constituents of the Index. Equity securities that make up the Index will be held with weightings generally proportionate to their company's market capitalisation.

The Fund may also invest in permitted deposits, money market instruments, cash, near cash, units in other collective investment schemes and other equities which are reasonably expected, at the investment manager's discretion, to become part of the Index in the near future. The Fund may hold depositary receipts and derivatives for the purpose of efficient portfolio management only.

From time to time non-Index constituents may be held as a result of a corporate action or Index changes and these holdings will be sold or transferred as soon as reasonably practical.

## Manager's Investment Report

During the period under review since the launch of the Fund on 9 April 2018, the bid price of the Fund's I-Class distribution units rose by 14.66%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Fund has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Fund rose by 13.70% on a capital only basis compared with the FTSE Global Core Infrastructure Index rise of 13.73% (Source: Rimes), producing a tracking difference of -0.03%.

**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.**

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## Market/Economic Review

Global equity indices overcame a turbulent first quarter to gain ground over the period. Market volatility had risen markedly during the first quarter of 2018, particularly as trade tensions between the US and China escalated. However, a favourable economic background and encouraging corporate earnings announcements enabled markets to end the period on a firmer footing. Energy stocks performed well as the oil price reached \$79 per barrel in May, its highest level since 2014. Technology stocks and healthcare providers also outperformed, boosted by an encouraging second quarter reporting season. Financials were amongst the weakest sectors as the differential between 2-year and 10-year US Treasury bond yields reached its lowest point since 2007.

# Manager's Investment Report continued

## Fund Review

Companies within the Fund are held with weightings generally proportionate to those of the benchmark Index. Therefore, investment activity, other than to raise or invest cash, is only necessary when there are changes to the benchmark index or as a result of corporate action.

The June quarterly Index review resulted in no additions and one deletion. There were 106 changes to the free share capital of constituents with the largest increases being American Tower, ONEOK and Enbridge, and the largest decreases being Union Pacific, Canadian National Railway and CSX.

At the end of the period, the three largest countries in the Fund were US (59.64%), Canada (11.70%) and Japan (7.57%), while the three largest stocks were Union Pacific (5.97%), NextEra Energy (4.01%) and American Tower (3.21%).

## Outlook

The outperformance enjoyed by US equities could be at risk given investors' continued high expectations. We expect the US fiscal stimulus to fade, potentially reversing some of the tailwind that the US has enjoyed relative to other regions. The earnings picture looks similar, as the extraordinary boost afforded by the tax cuts will fall out of comparisons and a tightening labour market with rising wages could put greater pressure on labour costs than in other regions. Eurozone equities are the mirror image of the US in terms of sentiment and we continue to see the region as a potential outperformer within developed markets.

Legal & General Investment Management Limited

(Investment Adviser)

15 October 2018

## Authorised Status

### Authorised Status

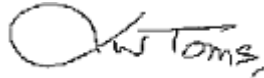
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven  
(Director)



L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
6 November 2018

# Portfolio Statement

## Portfolio Statement as at 15 September 2018

All investments are in ordinary shares or collective investment schemes unless otherwise stated. There are no comparative figures shown as the Fund launched 09 April 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>UNITED KINGDOM — 3.05%</b>			
1,032,345	Centrica	1,479,867	0.53
8,625	Go-Ahead Group	150,506	0.05
82,717	Inmarsat	404,238	0.14
612,221	National Grid	4,854,912	1.73
42,405	Severn Trent	802,727	0.29
122,327	United Utilities Group	864,607	0.31
		<b>8,556,857</b>	<b>3.05</b>
<b>CONTINENTAL EUROPE — 6.18%</b>			
<b>Austria — 0.05%</b>			
4,966	EVN	78,325	0.03
1,561	Flughafen Wien	47,781	0.02
		<b>126,106</b>	<b>0.05</b>
<b>Belgium — 0.10%</b>			
5,794	Elia System Operator	275,703	0.10
<b>Denmark — 0.47%</b>			
27,463	Orsted	1,331,195	0.47
<b>France — 0.80%</b>			
5,185	Aeroports de Paris	853,833	0.30
30,930	Eutelsat Communications	575,483	0.21
82,912	Getlink	811,226	0.29
		<b>2,240,542</b>	<b>0.80</b>
<b>Germany — 0.18%</b>			
6,256	Fraport Frankfurt Airport Services Worldwide	420,107	0.15
4,789	Hamburger Hafen und Logistik	85,946	0.03
		<b>506,053</b>	<b>0.18</b>
<b>Greece — 0.02%</b>			
24,785	Holding Company ADMIE IPTO	34,498	0.01
24,785	Public Power	31,914	0.01
		<b>66,412</b>	<b>0.02</b>
<b>Italy — 1.82%</b>			
5,400	ASTM	94,024	0.03
96,851	Atlantia	1,534,037	0.55
2,802	El Towers	141,820	0.05
44,817	Infrastrutture Wireless Italiane	278,154	0.10
88,331	Italgas	384,346	0.14
17,272	RAI Way	70,644	0.02
417,212	Snam	1,374,076	0.49
12,548	Societa Iniziative Autostradali e Servizi	150,502	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Italy — (cont.)</b>		
256,594	Terna-Rete Elettrica Nazionale	1,082,423	0.39
		5,110,026	1.82
	<b>Luxembourg — 0.34%</b>		
63,422	SES	945,775	0.34
	<b>Poland — 0.02%</b>		
4,755	PKP Cargo	46,067	0.02
	<b>Portugal — 0.05%</b>		
68,119	REN - Redes Energeticas Nacionais	147,380	0.05
	<b>Russia — 0.24%</b>		
42,730,000	Federal Grid Co Unified Energy System	78,203	0.03
459,993	Novorossiysk Commercial Sea Port	34,772	0.01
5,847,123	Rosseti	45,140	0.02
285	Transneft	506,534	0.18
		664,649	0.24
	<b>Spain — 1.91%</b>		
11,563	Aena SME	1,522,369	0.54
27,570	Cellnex Telecom	535,815	0.19
40,847	Enagas	872,469	0.31
55,921	Naturgy Energy Group	1,163,547	0.42
78,075	Red Electrica	1,259,252	0.45
		5,353,452	1.91
	<b>Switzerland — 0.18%</b>		
3,326	Flughafen Zurich	510,667	0.18
	<b>NORTH AMERICA — 73.04%</b>		
	<b>United States — 59.64%</b>		
9,236	ALLETE	528,829	0.19
41,910	Alliant Energy	1,385,637	0.49
44,513	Ameren	2,201,938	0.79
89,763	American Electric Power	4,931,875	1.76
6,669	American States Water	307,894	0.11
79,870	American Tower	9,000,510	3.21
32,193	American Water Works	2,181,359	0.78
32,117	Aqua America	920,817	0.33
20,151	Atmos Energy	1,431,123	0.51
10,160	Avangrid	382,625	0.14
11,692	Avista	456,839	0.16
10,016	Black Hills	451,326	0.16
8,858	California Water Service	282,447	0.10
78,069	CenterPoint Energy	1,709,427	0.61
50,831	CMS Energy	1,938,360	0.69
56,728	Consolidated Edison	3,431,798	1.22
75,184	Crown Castle International	6,415,058	2.29
151,583	CSX	8,462,762	3.02
118,286	Dominion Energy	6,452,949	2.30
32,741	DTE Energy	2,784,867	0.99



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
127,811	Duke Energy	7,943,834	2.83
57,617	Edison International	2,984,810	1.06
7,089	El Paso Electric	322,683	0.11
32,674	Entergy	2,072,959	0.74
49,557	Evergy	2,175,156	0.78
57,839	Eversource Energy	2,767,490	0.99
86,258	FirstEnergy	2,461,879	0.88
10,983	Genesee & Wyoming	738,994	0.26
19,909	Hawaiian Electric Industries	534,009	0.19
9,138	IDACORP	686,946	0.24
8,718	InfraREIT	141,888	0.05
18,528	Kansas City Southern	1,645,141	0.59
344,937	Kinder Morgan	4,739,311	1.69
2,203	Loral Space & Communications	70,918	0.03
14,155	Macquarie Infrastructure	504,752	0.18
6,359	MGE Energy	318,593	0.11
85,737	NextEra Energy	11,252,838	4.01
65,326	NISource	1,252,786	0.45
51,393	Norfolk Southern	6,977,217	2.49
5,177	Northwest Natural Gas	267,479	0.10
8,740	NorthWestern	393,962	0.14
36,115	OGE Energy	1,023,582	0.37
9,402	ONE Gas	579,049	0.21
74,611	ONEOK	3,739,240	1.33
94,206	PG&E	3,325,468	1.19
20,178	Pinnacle West Capital	1,222,223	0.44
14,204	PNM Resources	426,332	0.15
16,099	Portland General Electric	569,524	0.20
127,977	PPL	2,934,181	1.05
91,384	Public Service Enterprise	3,689,279	1.32
20,606	SBA Communications	2,540,360	0.91
25,648	SCANA	693,231	0.25
14,141	SemGroup	250,560	0.09
48,084	Sempra Energy	4,307,674	1.54
3,437	SJW	152,432	0.05
183,974	Southern	6,155,650	2.20
8,879	Spire	505,540	0.18
140,202	Union Pacific	16,736,222	5.97
29,033	Uniti	464,093	0.17
15,125	Vectren	823,393	0.29
57,652	WEC Energy	2,999,832	1.07
221,259	Williams Companies	4,731,547	1.69
92,200	Xcel Energy	3,375,773	1.20
		<b>167,157,270</b>	<b>59.64</b>
	<b>Bermuda — 0.59%</b>		
144,000	China Resources Gas Group	508,779	0.18
180,000	China Water Affairs Group	154,000	0.05
113,500	CK Infrastructure	692,113	0.25
162,727	Shenzhen International	224,910	0.08

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Bermuda — (cont.)</b>			
126,000	Yuexiu Transport Infrastructure	73,461	0.03
		1,653,263	0.59
<b>Canada — 11.70%</b>			
13,680	ATCO	300,609	0.11
133,602	Canadian National Railway	8,886,504	3.17
26,101	Canadian Pacific Railway	4,103,899	1.46
22,393	Canadian Utilities	411,218	0.15
10,494	Emera	251,266	0.09
313,724	Enbridge	8,125,762	2.90
24,228	Enbridge Income Fund	461,531	0.16
76,744	Fortis	1,903,667	0.68
68,490	Inter Pipeline	928,544	0.33
91,028	Pembina Pipeline	2,289,461	0.82
159,667	TransCanada	5,131,373	1.83
		32,793,834	11.70
<b>Cayman Islands — 0.42%</b>			
192,000	China Water Industry Group	26,537	0.01
135,000	ENN Energy	963,158	0.34
150,500	Hopewell Highway Infrastructure	67,940	0.03
166,288	Towngas China	116,211	0.04
		1,173,846	0.42
<b>Mexico — 0.69%</b>			
56,266	Grupo Aeroportuario del Centro Norte	293,981	0.10
65,632	Grupo Aeroportuario del Pacifico	536,588	0.19
35,846	Grupo Aeroportuario del Sureste	566,995	0.20
98,465	Infraestructura Energetica Nova	364,899	0.13
41,500	OHL Mexico	47,169	0.02
212,797	Telesites	127,828	0.05
		1,937,460	0.69
<b>SOUTH AMERICA — 1.15%</b>			
<b>Brazil — 0.75%</b>			
19,533	Alupar Investimento	53,774	0.02
198,231	CCR	317,645	0.11
2,741	Companhia de Gas de Sao Paulo - COMGAS	23,651	0.01
63,666	Companhia de Saneamento Basico do Estado de Sao Paulo	278,221	0.10
10,833	Companhia de Saneamento de Minas Gerais-Copasa	78,769	0.03
65,699	Companhia de Saneamento do Parana	103,594	0.04
7,367	Companhia de Transmissao de Energia Eletrica Paulista	74,697	0.03
32,266	Ecorodovias Infraestrutura e Logística	44,325	0.01
59,199	EDP - Energias do Brasil	138,934	0.05
30,266	Equatorial Energia	315,239	0.11
201,864	Rumo	516,956	0.18

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Brazil — (cont.)</b>		
39,366	Santos Brasil Participacoes	19,586	0.01
39,366	Transmissora Alianca de Energia Eletrica	138,762	0.05
		<hr/> 2,104,153	<hr/> 0.75
	<b>Chile — 0.31%</b>		
516,820	Aguas Andinas	211,266	0.08
4,988,012	Enel Americas	571,516	0.20
68,760	Inversiones Aguas Metropolitanas	73,431	0.03
		<hr/> 856,213	<hr/> 0.31
	<b>Colombia — 0.09%</b>		
76,230	Interconexion Electrica	255,729	0.09
	<b>ASIA — 12.76%</b>		
	<b>China — 0.32%</b>		
90,000	Anhui Expressway	39,946	0.02
306,000	Beijing Capital International Airport	257,929	0.09
282,000	Dalian Port (PDA)	26,625	0.01
69,500	Guangdong Provincial Expressway Development	39,911	0.01
238,000	Guangshen Railway	75,750	0.03
252,000	Jiangsu Expressway	232,279	0.08
29,000	Jinzhou Port	8,394	—
177,000	Qingdao Port International	96,476	0.04
118,000	Shenzhen Expressway	82,579	0.03
166,000	Sichuan Expressway	37,485	0.01
		<hr/> 897,374	<hr/> 0.32
	<b>Hong Kong — 3.10%</b>		
226,000	China Merchants Port	335,678	0.12
297,000	CLP	2,750,586	0.98
530,000	Guangdong Investment	697,449	0.25
1,633,800	Hong Kong & China Gas	2,525,279	0.90
252,500	MTR Corp	1,023,614	0.37
243,000	Power Assets	1,342,246	0.48
		<hr/> 8,674,852	<hr/> 3.10
	<b>Indonesia — 0.10%</b>		
390,761	Jasa Marga (Persero)	90,912	0.03
1,930,441	Perusahaan Gas Negara Persero	201,161	0.07
		<hr/> 292,073	<hr/> 0.10
	<b>Japan — 7.57%</b>		
32,800	Central Japan Railway	4,977,251	1.77
126,300	Chubu Electric Power	1,424,064	0.51
53,400	Chugoku Electric Power	516,552	0.18
67,200	East Japan Railway	4,679,486	1.67
33,400	Hokkaido Electric Power	158,697	0.06
11,000	HOKKAIDO GAS	22,871	0.01
31,300	Hokuriku Electric Power	241,536	0.09
131,200	Kansai Electric Power	1,475,735	0.53
83,300	Kyushu Electric Power	725,715	0.26

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
7,000	Okinawa Electric Power	108,512	0.04
71,600	Osaka Gas	1,015,968	0.36
4,400	SAIBU GAS	77,716	0.03
28,100	Shikoku Electric Power	287,909	0.10
8,500	Shizuoka Gas	53,193	0.02
16,300	TOHO GAS	436,132	0.15
86,700	Tohoku Electric Power	857,585	0.31
280,000	Tokyo Electric Power Company	990,640	0.35
79,600	Tokyo Gas	1,466,999	0.52
33,300	West Japan Railway	1,700,946	0.61
		<b>21,217,507</b>	<b>7.57</b>
	<b>Malaysia — 0.14%</b>		
166,700	Malaysia Airports	276,872	0.10
173,000	Westports	118,446	0.04
		<b>395,318</b>	<b>0.14</b>
	<b>Philippines — 0.27%</b>		
208,520	International Container Terminal Services	273,931	0.10
213,300	Manila Water	71,524	0.03
45,360	Meralco	236,174	0.08
2,339,200	Metro Pacific Investments	174,086	0.06
		<b>755,715</b>	<b>0.27</b>
	<b>Singapore — 0.09%</b>		
938,900	Hutchison Port Trust	172,098	0.06
319,600	Keppel Infrastructure Trust	89,857	0.03
		<b>261,955</b>	<b>0.09</b>
	<b>South Korea — 0.41%</b>		
45,846	Korea Electric Power	937,645	0.33
4,968	Korea Gas	199,134	0.07
344	Samchully	24,354	0.01
		<b>1,161,133</b>	<b>0.41</b>
	<b>Taiwan — 0.10%</b>		
418,000	Taiwan High Speed Rail	266,304	0.10
	<b>Thailand — 0.66%</b>		
220,100	Airports of Thailand	332,996	0.12
562,000	Airports of Thailand NVDR	850,268	0.30
769,900	Bangkok Expressway & Metro	151,696	0.05
600,000	Bangkok Expressway & Metro NVDR	118,220	0.04
790,300	Digital Telecommunications Infrastructure Fund	278,063	0.10
82,300	Thaicom	19,304	0.01
58,700	Thaicom NVDR	13,769	0.01
257,100	TTW	74,177	0.03
		<b>1,838,493</b>	<b>0.66</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>MIDDLE EAST — 0.21%</b>		
	<b>Turkey — 0.05%</b>		
35,375	TAV Havalimanlari	135,839	0.05
	<b>United Arab Emirates — 0.16%</b>		
29,659	DP World	458,697	0.16
	<b>PACIFIC BASIN — 2.60%</b>		
	<b>Australia — 2.39%</b>		
213,068	APA	1,126,404	0.40
117,913	Atlas Arteria	453,293	0.16
344,506	Aurizon	793,496	0.28
316,930	AusNet Services	276,350	0.10
44,093	SpeedCast International	104,461	0.04
31,480	Superloop	39,361	0.02
200,586	Sydney Airport	788,712	0.28
473,853	Transurban	2,920,848	1.04
115,734	Vocus Group	192,310	0.07
		6,695,235	2.39
	<b>New Zealand — 0.21%</b>		
173,064	Auckland International Airport	606,203	0.21
	<b>COLLECTIVE INVESTMENT SCHEMES — 0.72%</b>		
76,000	iShares MSCI India ETF	2,011,807	0.72
<b>Portfolio of investments<sup>1</sup></b>		279,481,157	99.71
<b>Net other assets</b>		803,574	0.29
<b>Total net assets</b>		£280,284,731	100.00%

<sup>1</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £255,809,325.

Total sales for the period: £3,565,704.

## Financial Statements

### Statement of Total Return for the period ended 15 September 2018

	09/04/18 to 15/09/18 <sup>1</sup>	
	£	£
<b>Income</b>		
<b>Net capital gains</b>		27,270,566
<b>Revenue</b>	4,124,329	
<b>Expenses</b>	(64,766)	
<b>Interest payable and similar charges</b>	(10,653)	
<b>Net revenue before taxation</b>	4,048,910	
<b>Taxation</b>	(474,965)	
<b>Net revenue after taxation for the period</b>		3,573,945
<b>Total return before distributions</b>		30,844,511
<b>Distributions</b>		(3,573,684)
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>£27,270,827</b>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 15 September 2018

	09/04/18 to 15/09/18 <sup>1</sup>	
	£	£
<b>Opening net assets attributable to Unitholders</b>		—
<b>Amounts received on issue of units</b>	241,340,848	
<b>Amounts received on in-specie transactions</b>	11,654,531	
<b>Amounts paid on cancellation of units</b>	(16,134)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		27,270,827
<b>Retained distributions on accumulation units</b>		34,659
<b>Closing net assets attributable to Unitholders</b>		<b>£280,284,731</b>

<sup>1</sup>There are no comparative figures shown as the Fund launched on 9 April 2018.

## Financial Statements continued

### Balance Sheet as at 15 September 2018

	15/09/18 <sup>1</sup> £
<b>ASSETS</b>	
<b>Fixed assets:</b>	
Investments	279,481,157
<b>Current assets:</b>	
Debtors	13,923,086
Cash and bank balances	3,776,390
<b>Total assets</b>	<b><u>297,180,633</u></b>
<b>LIABILITIES</b>	
<b>Creditors:</b>	
Bank overdrafts	(14)
Distributions payable	(3,867,425)
Other creditors	(13,028,463)
<b>Total liabilities</b>	<b><u>(16,895,902)</u></b>
<b>Net assets attributable to Unitholders</b>	<b><u>£280,284,731</u></b>

<sup>1</sup>There are no comparative figures shown as the Fund launched on 9 April 2018.

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. 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.



## Fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
I-Class			
Distribution Units	846,583	1,495,447	56.61
Accumulation Units	1,269,046	2,213,249	57.34
C-Class			
Distribution Units	1,132	2,000	56.60
Accumulation Units	1,147	2,000	57.35
L-Class			
Distribution Units	276,820,186	489,027,819	56.61
Accumulation Units	1,346,637	2,340,307	57.54

**Past performance is not a guide to future performance.**

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

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

### Ongoing Charges Figures

	15 Sep 18
I-Class	0.31%
C-Class	0.21%
L-Class	0.07%

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

### Distribution Information

#### I-Class

The distribution payable on 15 November 2018 is 0.7316p per unit for distribution units and 0.7339p per unit for accumulation units.

#### C-Class

The distribution payable on 15 November 2018 is 0.7550p per unit for distribution units and 0.7550p per unit for accumulation units.

#### L-Class

The distribution payable on 15 November 2018 is 0.7885p per unit for distribution units and 0.7861p per unit for accumulation units.

## Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.
- The category number highlighted above reflects the rate at which the Fund's unit price has moved up and down in the past. If the Fund has less than five years' track record, the number also reflects the rate at which the Index the Fund tracks has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- The Fund is in category five because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- The Fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

## General Information

### Constitution

Launch date:	9 April 2018
Period end dates for distributions:	15 March, 15 September
Distribution dates:	15 May, 15 November
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Valuation point:	3pm
Fund management fees:	I-Class Annual 0.30% C-Class* Annual 0.20% L-Class** Annual 0.06%
Initial charge:	I-Class Nil C-Class* Nil L-Class** Nil

\* C-Class units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

\*\* 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](http://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](http://www.legalandgeneral.com). Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

### ISA Status

This Fund may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

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

## General Information continued

### Prospectus and Manager's Reports

The Manager will send to all persons on the Unitholder Register interim short form report.

Copies of the Prospectus and the most recent interim 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.

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

### Information on Tracking Error

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

Using monthly returns, over the review period since the launch of the Fund on 9 April 2018, the annualised Tracking Error of the Fund is 0.27%. This Tracking Error is within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.75% per annum.

## General Information continued

### Authorised Fund Manager

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

### Directors of the Manager

R. M. Bartley  
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.

### Depositary

Northern Trust Global Services SE  
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





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Financial Conduct Authority**

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