

Legal & General Worldwide Trust
Interim Manager's Report
for the period ended
6 November 2018
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

The investment objective of this Trust is to maximise the overall return by investment in units of other FCA recognised schemes, which may represent all economic sectors, on a worldwide basis.

The Manager will normally invest solely in its own schemes and provide a considerable UK content within the portfolio. However, if it considers it appropriate it will invest in other recognised schemes, if the prime underlying investments of such schemes are not equivalently represented in any of the Manager's schemes.

The Trust may use derivatives for the purposes of Efficient Portfolio Management purposes.

Manager's Investment Report

During the period under review, the unit price of the Trust's E-Class accumulation units fell by 5.06%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

Over the last six months most major equity markets have either moved lower or produced only small positive returns, weighed down by concerns over "trade wars", geopolitical risks and for the broader economic outlook.

During the review period, US equities have outperformed their global counterparts by a substantial margin. Despite the trading dispute between United States and China, US economic growth was ahead of expectations buoyed by the combination of huge fiscal stimulus, and earnings growth has remained strong. In contrast, in the UK uncertainty around Brexit negotiations and implications for trade has remained a key question, against the backdrop of steady but unspectacular economic growth. This, along with negative stock specific news has weighed on UK equities. In Europe, although earnings growth was supportive, equity markets lagged due to political concerns primarily around the Italian budget as the government is on a collision course with the European Commission.

Major central banks around the world continued to withdraw the extraordinary monetary support that has been in place since the global financial crisis. Elsewhere, gilts ended the reviewed period marginally higher, as investors became somewhat more concerned about the global economic outlook for 2019.

Trust Review

Against this backdrop the Trust delivered negative returns over the period.

UK equities which accounts for over a third of the Trust, was the largest detractor from performance. Within UK equities, our smaller companies' exposure performed poorly. On the other hand, US equities were the asset class that added the most in performance. Furthermore, exposures in the remaining regional equities detracted from returns. UK gilts added mildly in performance as during this volatile period acted as a safe haven for investors.

Manager's Investment Report continued

In terms of portfolio activity, the Trust has trimmed its exposure in the small companies' fund and recycled the capital to passive UK equities. Finally, the Trust reduced its exposure in absolute return strategies in favour of cash.

Outlook

Looking ahead, the risk of recession continues to seem low for the immediate future. As such the cycle remains supportive for risk assets. Some indicators do however point to a tightening US labour market, which risks higher inflation going forward. There is also the risk that the fiscal boost fades away next year, removing the tailwind for US markets. We take some comfort from the fact that credit conditions continue to remain loose, which suggests that economic expansion could be prolonged. We keep our equity overweight in the Trust and we are monitoring the markets for signals of recession pressures before we reduce this position.

The Trust has a reasonable exposure to UK assets. Our outlook for the UK economy is for continued moderate growth, though the outcome of the negotiations with the EU will play an important role in determining the performance of UK assets over the next year. Regardless of the outcome, it is important to note the role of the Pound in dampening any impact on UK equities earnings and performance.

Legal & General Investment Management Limited
(Investment Adviser)
5 December 2018

Authorised Status

Authorised Status

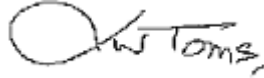
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
21 December 2018

Portfolio Statement

Portfolio Statement as at 6 November 2018

All investments are in collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 6 May 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	COLLECTIVE INVESTMENT SCHEMES		
	INVESTING IN:		
	United Kingdom		
	— 41.17% (43.81%)		
6,860,367	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	8,301,043	8.99
880,393	Legal & General UK Alpha Trust 'R' Acc ¹	1,393,662	1.51
1,278,316	Legal & General UK Equity Income Trust 'R' Inc ¹	700,262	0.76
6,838,599	Legal & General UK Index Trust 'R' Inc ¹	10,558,797	11.44
1,409,223	Legal & General UK Smaller Companies Trust 'R' Inc ¹	12,458,944	13.50
4,526,502	Legal & General UK Special Situations Trust 'R' Inc ¹	4,589,873	4.97
		38,002,581	41.17
	Continental Europe		
	— 15.64% (16.00%)		
2,490,708	Legal & General European Index Trust 'R' Inc ¹	6,545,581	7.09
2,041,968	Legal & General European Trust 'R' Inc ¹	7,888,124	8.55
		14,433,705	15.64
	North America		
	— 16.56% (18.15%)		
3,634,551	Legal & General US Index Trust 'R' Inc ¹	15,290,556	16.56
	Asia Pacific		
	— 15.59% (15.13%)		
1,102,595	Legal & General Asian Income 'R' Inc ¹	5,261,585	5.70
14,761,535	Legal & General Japan Index Trust 'R' Inc ¹	7,637,618	8.27
1,483,872	Legal & General Pacific Index Trust 'R' Inc ¹	1,495,743	1.62
		14,394,946	15.59
	Emerging Markets		
	— 1.88% (1.84%)		
3,288,035	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	1,734,110	1.88
	Global		
	— 1.08% (3.43%)		
1,784,493	Legal & General Dynamic Bond Trust 'L' Inc ¹	993,428	1.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— 0.01% (-0.09%)			
JPY(32,630,000)	Sold Japanese Yen		
GBP221,005	for Sterling (Expires 07/11/2018) ¹	320	—
EUR(1,360,000)	Sold Euro		
GBP1,196,085	for Sterling (Expires 07/11/2018) ¹	8,947	0.01
EUR(1,360,000)	Sold Euro		
GBP1,196,947	for Sterling (Expires 12/12/2018) ¹	8,298	0.01
JPY(32,630,000)	Sold Japanese Yen		
GBP222,161	for Sterling (Expires 12/12/2018) ¹	1,245	—
GBP(2,026,062)	Sold Sterling		
USD2,650,000	for US Dollars (Expires 07/11/2018) ¹	1,792	—
GBP(2,031,511)	Sold Sterling		
USD2,650,000	for US Dollars (Expires 12/12/2018) ¹	(6,987)	(0.01)
		13,615	0.01
FUTURES CONTRACTS			
— -0.08% (0.14%)			
5	E-mini S&P 500 Future Expiry December 2018	(29,642)	(0.03)
56	Euro STOXX 50 Future Expiry December 2018	(58,109)	(0.06)
26	FTSE 100 Index Future Expiry December 2018	395	—
49	FTSE 250 Index Future Expiry December 2018	2,515	—
(3)	MSCI Emerging Markets Index Future Expiry December 2018	2,795	—
(6)	OSE Topix Future Expiry December 2018	7,710	0.01
		(74,336)	(0.08)
Portfolio of investments²		84,788,605	91.85
Net other assets		7,520,208	8.15
Total net assets		£92,308,813	100.00%

¹ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

² Including investment liabilities.

Total purchases for the period: £nil.

Total sales for the period: £11,126,153.

Financial Statements

Statement of Total Return for the period ended 6 November 2018

	06/11/18		06/11/17	
	£	£	£	£
Income				
Net capital (losses)/ gains		(5,531,539)		6,175,058
Revenue	1,459,375		1,516,819	
Expenses	(787,765)		(853,565)	
Interest payable and similar charges	(68)		(326)	
Net revenue before taxation	<u>671,542</u>		<u>662,928</u>	
Taxation	—		—	
Net revenue after taxation for the period		<u>671,542</u>		<u>662,928</u>
Total return before distributions		<u>(4,859,997)</u>		<u>6,837,986</u>
Distributions		<u>(671,565)</u>		<u>(662,928)</u>
Change in net assets attributable to Unitholders from investment activities		<u>£(5,531,562)</u>		<u>£6,175,058</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 6 November 2018

	06/11/18		06/11/17	
	£	£	£	£
Opening net assets attributable to Unitholders		103,008,359		107,054,383
Amounts received on issue of units	921,863		1,210,543	
Amounts paid on cancellation of units	<u>(6,595,710)</u>		<u>(6,169,058)</u>	
		<u>(5,673,847)</u>		<u>(4,958,515)</u>
Change in net assets attributable to Unitholders from investment activities		<u>(5,531,562)</u>		<u>6,175,058</u>
Retained distributions on accumulation units		505,841		507,201
Unclaimed distributions		<u>22</u>		<u>26</u>
Closing net assets attributable to Unitholders		<u>£92,308,813</u>		<u>£108,778,153</u>

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

Financial Statements continued

Balance Sheet as at 6 November 2018

	06/11/18 £	06/05/18 £
ASSETS		
Fixed assets:		
Investments	84,883,343	101,478,388
Current assets:		
Debtors	625,788	416,918
Cash and bank balances	7,417,470	1,705,667
Total assets	92,926,601	103,600,973
LIABILITIES		
Investment liabilities		
	(94,738)	(102,805)
Creditors:		
Bank overdrafts	(1,890)	(117,196)
Distributions payable	(150,141)	(44,257)
Other creditors	(371,019)	(328,356)
Total liabilities	(617,788)	(592,614)
Net assets attributable to Unitholders	£92,308,813	£103,008,359

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

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

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	3,856,409	1,590,587	242.45
Accumulation Units	7,424,464	2,554,437	290.65
E-Class			
Distribution Units	16,915,149	6,976,703	242.45
Accumulation Units	63,010,429	21,678,990	290.65
F-Class			
Distribution Units	498	204	244.12
Accumulation Units	56,858	18,799	302.45
I-Class			
Distribution Units	237,923	97,351	244.40
Accumulation Units	807,083	261,168	309.03

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

	6 Nov 18	6 May 18
R-Class	1.55%	1.56%
E-Class	1.55%	1.56%
F-Class	1.06%	1.06%
I-Class	0.82%	0.82%

The Ongoing Charges Figure (OCF) is the ratio of the Trust'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 Trust.

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

Trust Information continued

Distribution Information

R-Class

The distribution payable on 6 January 2019 is 1.7223p per unit for distribution units and 2.0494p per unit for accumulation units.

E-Class

The distribution payable on 6 January 2019 is 1.7223p per unit for distribution units and 2.0494p per unit for accumulation units.

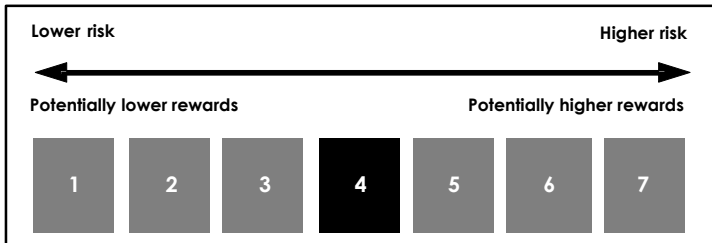
F-Class

The distribution payable on 6 January 2019 is 2.3529p per unit for distribution units and 2.8763p per unit for accumulation units.

I-Class

The distribution payable on 6 January 2019 is 2.6466p per unit for distribution units and 3.3114p 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 Trust's risk and reward category in the future.
- The category number highlighted above reflects the rate at which the Trust's unit price has moved up and down in the past. If the Trust has less than five years' track record, the number also reflects the rate at which a representative mix of the underlying funds 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 Trust is in category four because the mix of different asset types in which the Trust invests has a balancing effect on the rate at which the Trust share price moves up and down. This type of trust is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- The Trust's category is not guaranteed to remain the same and may change over time.
- Even a trust in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	28 September 1990
Period end dates for distributions:	6 May, 6 November
Distribution dates:	6 July, 6 January
Minimum initial lump sum investment:	R-Class £100 E-Class £100,000 F-Class* £500 I-Class £1,000,000
Minimum monthly contributions:	R-Class £20 E-Class N/A F-Class* £50 I-Class N/A
Valuation point:	12 noon
Fund management fees:	R-Class 1.55% E-Class 1.55% F-Class* 1.06% I-Class 0.82%
Initial charges:	R-Class Nil E-Class Nil F-Class* Nil I-Class Nil

* F-Class units are only available to:

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

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.

General Information continued

ISA Status

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

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

Prospectus and Manager's Reports

The Manager will send to all persons on the Unitholder Register annual and interim short form reports.

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

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

Significant Change

General Data Protection Regulation (GDPR)

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

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

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.

Trustee

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
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