

Legal & General Real Capital Builder Fund
Interim Manager's Report
for the period ended
30 June 2019
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated Funds.

The revised Investment Objective and Policy came into effect on 7 August 2019.

The revised and previous Investment Objective and Policy are set out below.

From 7 August 2019

The objective of the Fund is to grow capital, at the rate of UK inflation (CPI) +4% per annum (the "Benchmark") on average over a rolling five year period and to manage volatility so that it remains around 66% of the global share markets as represented by the MSCI World TR Net Index.

There is no guarantee that the Fund's objective will be met over any time period and capital is at risk. This objective is before the deduction of any charges and assumes any income is reinvested.

The Fund is actively managed and invests at least 50% in shares of companies and depositary receipts from any region of the world, including emerging markets, and in any currency. The Fund will also invest in bonds (both government and corporate) to help manage volatility and to protect capital.

Over a market cycle (typically 3 to 5 years), the Fund will hold, on average, shares in 20 to 40 companies selected by the Manager following research of each company. At times the Fund's portfolio of company shares may be concentrated.

The Fund may also invest in participatory notes, preference shares, cash, permitted deposits, money market instruments (such as treasury bills), real estate investment trusts (REITs) and collective investment schemes, including those which are operated by the Manager or an associate of the Manager.

In addition, the Fund is also permitted to receive and hold warrants and convertible bonds as a result of corporate actions.

The Fund may only hold derivatives for Efficient Portfolio Management purposes.

Prior to 7 August 2019

The Fund's objective is to grow capital, at the rate of inflation (CPI) +4% per annum on average over a rolling five year period and to manage volatility so that it remains around two thirds of the MSCI World Index. There is no guarantee that the objective will be met over any time period and capital is at risk. This objective is before the deduction of any charges and assumes any income is reinvested.

The Fund seeks to achieve capital growth by investing mainly in equities. The Fund will also invest in fixed income securities to help manage volatility and to protect capital.

The Fund's portfolio will be concentrated.

The Fund may invest in any region of the world, including emerging markets, and in any currency.

The Fund may also invest in permitted deposits, money market instruments, cash, near cash and units in collective investment schemes. The collective investment schemes in which the Fund invests will include those managed by Legal & General.

The Fund may use derivatives for Efficient Portfolio Management only.

Manager's Investment Report continued

Manager's Investment Report

During the period under review, the bid price of the Fund's I-Class distribution units rose by 12.33%.

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

The first half of 2019 has been a strong reversal of the second half of 2018, both in equity market narrative and performance. We ended 2018 with a steeply rising rate curve, the US 10 year hitting over 3.2%, questions about the end of a prolonged expansion cycle, the start of a recession, rising geopolitical tensions between the US and China which resulted in equity valuations to correct dramatically due to higher discount rate and economic uncertainty.

In the last six months, bond yields have compressed as a result of a significant change in stance from central bankers, particularly the Fed, with the US 10 year currently sitting at 2% and remaining flat over a lengthy period indicating further fiscal stimulus, increased likelihood of a deal to be reached between US and China and better than expected company performance and economic growth. Equity markets have retraced much of their losses from the first half of 2018 and have recovered to market levels last hit in the middle of that year, but now with a strong backdrop of growth and economic fundamentals, which would suggest the cycle has longer to go.

Fund Review

During the period, the Real Capital Builder Fund reported a return of 12.33%. We saw a strong contribution from equities in the period, while our fixed income exposure also enhanced performance. At the sector level, we've seen sizeable alpha from our exposure to technology, financials, industrials and communication services. Broadly, cyclical growth has proved resilient year-to-date, despite the falling yields, weakness in manufacturing-related data and some concerns over companies' earnings. Portfolio exposure to long-term themes, such as simulation software, connecting the world and supply chain automation, continues to add alpha. Meanwhile, the extreme valuation dispersion between growth/quality and value stocks has continued.

At the individual level, we've seen a number of stocks contribute in excess of 80bps. Life Insurance giant AIA Group was the biggest positive contributor. The shares hit a new all-time price high as it continues to demonstrate its resilient model. Recent results showed accelerating near term momentum as AIA wins market share in China, and a strong tailwind of growth. Aspen Technology performed strongly. The design and simulation software category is benefiting from a number of long-term secular themes and trends in cyclical end-markets, including the broader digitalisation of industries. Nintendo has been a strong performer year-to-date. Key newsflow has been the legal approval for Tencent to license Nintendo Switch in China. This is an important milestone to strengthen the partnership between the two companies and for Nintendo to enter into the Chinese market. Facebook appear to have put behind it the controversies from 2018. While the company continues to benefit from a shift to digital advertising through product enhancements (Instagram Stories), management have prudently been conservative on growth expectations through 2019. Looking

Manager's Investment Report continued

further ahead, we are encouraged by monetisation potential and cash flow growth and improved focus on governance and ESG. Honeywell International enjoyed strong performance on the back of an earnings beat and encouraging comments around digital transformation as part of their investor day. Details behind growth levers in quantum computing, supply chain simplification and connected devices as part of their IT technology all provided excitement for analysts and investors. Other sizeable positive contributors include Microsoft, Thermo Fisher Scientific, Mastercard and Alibaba Group.

On the flipside, the biggest detractors were NMC Health and Samsonite International. Consumer brand Samsonite International has been impacted as the ongoing trade war creates sales volatility and uncertainty of visibility in short term trading performance. For NMC Health, shares have been under pressure since management provided more details of their strategy plans for Saudi Arabia, including their JV with GOSI. Short interest has been building on the stock amid accounting and cash flow concerns.

During the period, we have reduced our exposure to cyclical growth companies, repositioning the portfolio more towards secular and structural growth names that are more aligned with our investment philosophy. Trading activity saw us introduce Electronic Arts, Intercontinental Exchange, IHS Markit, Progressive and Fevertree Drinks. On the flipside, we sold Auto Trader, Activision Blizzard, Charles Schwab and Mylan. We also reduced exposure to KION Group, ams and Fortive.

Outlook

Looking ahead, while some concerns remain around geopolitical uncertainty and the sustainability of economic momentum, it is clear that the reversal in sentiment amid signs of a US-China trade truce has added support for growth and equities.

Legal & General Investment Management Limited

(Investment Adviser)

30 July 2019

Authorised Status

Authorised Status

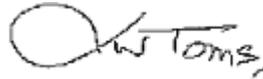
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
19 August 2019

Portfolio Statement

Portfolio Statement as at 30 June 2019

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 December 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 20.48% (23.27%)		
	UNITED KINGDOM		
	— 11.99% (14.29%)		
GBP2,932,000	Anglian Water Services Financing 2.625% 15/06/2027	2,860,556	1.27
GBP1,552,000	Aviva 6.625% 03/06/2041	1,686,597	0.75
GBP921,000	BP Capital Markets 1.827% 08/09/2025	936,581	0.41
GBP2,675,000	Bupa Finance 2% 05/04/2024	2,720,753	1.21
GBP2,917,000	Cadent Finance 2.125% 22/09/2028	2,900,501	1.29
GBP2,661,000	Experian Finance 2.125% 27/09/2024	2,722,576	1.21
GBP3,348,000	Imperial Brands Finance 5.5% 28/09/2026	3,965,559	1.76
GBP2,304,000	Lloyds Bank 7.625% 22/04/2025	2,945,682	1.31
GBP2,692,000	Next 5.375% 26/10/2021	2,922,142	1.29
GBP3,274,000	Northumbrian Water Finance 2.375% 05/10/2027	3,353,670	1.49
		27,014,617	11.99
	CHANNEL ISLANDS — 1.09% (1.22%)		
GBP2,025,000	Heathrow Funding 7.125% 14/02/2024	2,452,599	1.09
	CONTINENTAL EUROPE		
	— 2.83% (3.18%)		
	France — 1.20% (1.33%)		
GBP2,220,000	Orange 5.25% 05/12/2025	2,696,079	1.20
	Netherlands — 1.63% (1.85%)		
GBP1,438,000	innogy Finance 6.5% 20/04/2021	1,567,089	0.70
GBP2,072,000	Volkswagen Financial Services 2.75% 02/10/2020	2,104,193	0.93
		3,671,282	1.63
	NORTH AMERICA — 4.57% (4.58%)		
	Canada — 0.96% (1.07%)		
GBP2,157,000	Royal Bank of Canada 1.125% 22/12/2021	2,155,814	0.96
	Cayman Islands — 0.67% (0.75%)		
GBP1,143,000	Yorkshire Water Services Odsal Finance 6.454% 28/05/2027	1,515,288	0.67
	United States — 2.94% (2.76%)		
GBP3,512,000	Digital Stout 3.3% 19/07/2029	3,647,633	1.62
GBP809,000	Fiserv 2.25% 01/07/2025	812,534	0.36
GBP2,158,000	Wells Fargo 2% 28/07/2025	2,169,485	0.96
		6,629,652	2.94

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	GOVERNMENT BONDS		
	— 8.00% (8.80%)		
	UNITED KINGDOM — 8.00% (8.80%)		
GBP2,384,000	United Kingdom Gilt 5% 07/03/2025	2,963,996	1.31
GBP2,670,000	United Kingdom Gilt 1.5% 22/07/2026	2,820,857	1.25
GBP2,975,000	United Kingdom Gilt 4.25% 07/12/2027	3,833,585	1.70
GBP2,714,000	United Kingdom Gilt 4.25% 07/06/2032	3,757,297	1.67
GBP1,896,000	United Kingdom Gilt 4.5% 07/09/2034	2,769,239	1.23
GBP1,251,000	United Kingdom Gilt 4.25% 07/09/2039	1,888,062	0.84
		18,033,036	8.00
	EQUITIES — 64.37% (58.92%)		
	UNITED KINGDOM		
	— 10.71% (11.14%)		
149,508	British American Tobacco	4,125,673	1.83
56,631	Fevertree Drinks	1,322,334	0.59
134,379	Johnson Matthey	4,429,132	1.97
179,830	NMC Health	4,279,954	1.90
1,450,000	Nomura Bank International	4,405,487	1.96
89,843	Reckitt Benckiser Group	5,549,602	2.46
		24,112,182	10.71
	IRELAND — 2.83% (2.22%)		
82,951	Medtronic	6,372,238	2.83
	CONTINENTAL EUROPE		
	— 15.77% (17.08%)		
	Austria — 0.89% (0.62%)		
66,200	ams	2,015,693	0.89
	Denmark — 3.57% (3.31%)		
13,163	Genmab	1,903,411	0.85
152,633	Novo Nordisk	6,136,090	2.72
		8,039,501	3.57
	France — 0.97% (1.40%)		
86,242	Valeo	2,191,158	0.97
	Germany — 2.62% (3.91%)		
65,626	Daimler	2,853,126	1.27
61,977	KION Group	3,045,890	1.35
		5,899,016	2.62
	Italy — 2.13% (1.31%)		
142,481	Moncler	4,797,303	2.13
	Luxembourg — 3.67% (3.90%)		
1,340,950	B&M European Value Retail	4,481,455	1.99
2,091,931	Samsonite International	3,779,452	1.68
		8,260,907	3.67
	Netherlands — 0.00% (1.70%)		

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Spain — 1.92% (0.93%)		
69,033	Amadeus IT Group	4,320,408	1.92
	NORTH AMERICA — 27.40% (22.34%)		
	Bermuda — 2.42% (0.00%)		
109,774	IHS Markit	5,459,039	2.42
	Cayman Islands — 1.52% (2.04%)		
25,393	Alibaba Group	3,421,025	1.52
	United States — 23.46% (20.30%)		
5,877	Alphabet 'A'	4,986,707	2.21
38,883	Aspen Technology	3,729,397	1.66
59,567	Electronic Arts	4,654,559	2.07
34,588	Facebook	5,166,050	2.29
17,885	Fortive	1,132,799	0.50
37,293	Honeywell International	5,110,353	2.27
80,819	Intercontinental Exchange	5,448,194	2.42
38,740	JPMorgan Chase	3,322,403	1.47
24,184	Mastercard	4,979,235	2.21
49,607	Microsoft	5,244,364	2.33
65,032	Progressive	4,083,909	1.81
21,358	Thermo Fisher Scientific	4,945,292	2.20
1,062	Uber Technologies	37,751	0.02
		52,841,013	23.46
	ASIA — 7.66% (6.14%)		
	Hong Kong — 3.68% (3.04%)		
975,140	AIA Group	8,287,195	3.68
	Japan — 2.04% (0.93%)		
15,892	Nintendo	4,590,125	2.04
	South Korea — 1.94% (2.17%)		
82,862	Woongjin Coway	4,377,941	1.94
	FORWARD CURRENCY CONTRACTS — -0.45% (-0.74%)		
USD(63,306,386)	Sold US Dollars		
GBP48,800,000	for Sterling (Expires 07/08/2019) ¹	(1,007,086)	(0.45)
Portfolio of investments^{2,3}		208,146,025	92.40
Net other assets⁴		17,130,094	7.60
Total net assets		£225,276,119	100.00%

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

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes £14,103,699 of nominals in the LGIM Liquidity Fund which is shown as a cash equivalent in the balance sheet of the Fund.

Total purchases for the period: £46,069,764.

Total sales for the period: £42,522,988.

Financial Statements

Statement of Total Return for the period ended 30 June 2019

	01/01/19 to 30/06/19		24/10/17 to 30/06/18 ¹	
	£	£	£	£
Income				
Net capital gains		24,324,702		542,237
Revenue	2,468,612		2,899,973	
Expenses	(54,106)		(117,467)	
Interest payable and similar charges	(2,571)		(14,586)	
Net revenue before taxation	<u>2,411,935</u>		<u>2,767,920</u>	
Taxation	(286,160)		(356,153)	
Net revenue after taxation for the period		<u>2,125,775</u>		<u>2,411,767</u>
Total return before distributions		<u>26,450,477</u>		<u>2,954,004</u>
Distributions		(2,125,775)		(2,411,767)
Change in net assets attributable to Unitholders from investment activities		<u>£24,324,702</u>		<u>£542,237</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 30 June 2019

	01/01/19 to 30/06/19		24/10/17 to 30/06/18 ¹	
	£	£	£	£
Opening net assets attributable to Unitholders		198,810,976		—
Amounts received on issue of units	15,668		28,283,461	
Amounts received on in-specie transactions	—		191,123,711	
Amounts paid on cancellation of units	(997)		(994)	
		<u>14,671</u>		<u>219,406,178</u>
Change in net assets attributable to Unitholders from investment activities		<u>24,324,702</u>		<u>542,237</u>
Retained distributions on accumulation units		<u>2,125,770</u>		<u>2,411,962</u>
Closing net assets attributable to Unitholders		<u>£225,276,119</u>		<u>£222,360,377</u>

¹The Fund launched on 24 October 2017.

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 30 June 2019

	30/06/19 £	31/12/18 £
ASSETS		
Fixed assets:		
Investments	209,153,111	180,901,241
Current assets:		
Debtors	4,429,127	889,841
Cash and bank balances	3,284,693	2,203,283
Cash equivalents	14,103,699	17,410,418
Total assets	<u>230,970,630</u>	<u>201,404,783</u>
LIABILITIES		
Investment liabilities	(1,007,086)	(1,463,920)
Creditors:		
Bank overdrafts	(1,617,149)	(793,381)
Distributions payable	(38)	(30)
Other creditors	(3,070,238)	(336,476)
Total liabilities	<u>(5,694,511)</u>	<u>(2,593,807)</u>
Net assets attributable to Unitholders	<u>£225,276,119</u>	<u>£198,810,976</u>

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.

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	2,931	5,877	49.87
Accumulation Units	287,945	565,210	50.94
C-Class			
Distribution Units	1,001	2,000	50.05
Accumulation Units	1,023	2,000	51.15
L-Class			
Distribution Units	997	2,000	49.85
Accumulation Units	224,982,222	438,162,180	51.35

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

	30 Jun 19	31 Dec 18
I-Class	0.55%	0.57%
C-Class	0.50%	0.50%
L-Class	0.05%	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 31 August 2019 is 0.3523p per unit for distribution units and 0.3575p per unit for accumulation units.

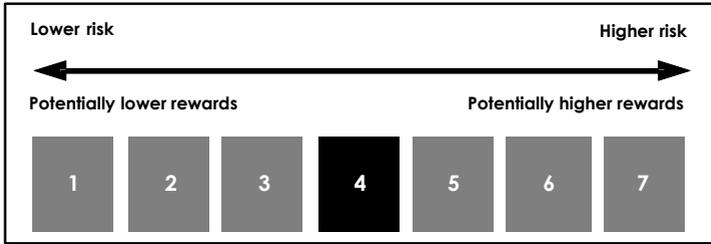
C-Class

The distribution payable on 31 August 2019 is 0.3665p per unit for distribution units and 0.3725p per unit for accumulation units.

L-Class

The distribution payable on 31 August 2019 is 0.4765p per unit for distribution units and 0.4846p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category four because the mix of different asset types in which the Fund invests has a balancing effect on the rate at which the Fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	24 October 2017
Period end dates for distributions:	30 June, 31 December
Distribution dates:	31 August, 28 February
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £20,000,000 L-Class** £100,000
Valuation point:	12 noon
Fund management fees:	I-Class Annual 0.55% C-Class* Annual 0.50% L-Class** Annual 0.05%
Initial charge:	Nil for all existing unit classes

* Class C 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.

** Class L units are only available to other Legal & General funds and/or companies which have entered into 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. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

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.

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

General Information continued

Dual Pricing Arrangement

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

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 Real Capital Builder 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 Fund (Pro-rated) (£'000)
36	7,644	13,053	97

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
31	3,584	5,288	34

Controlled Functions

As at 31 December 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 employees of Legal & General Resources (LGR) to act as Directors. 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 pro-rated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

General Information continued

Material Risk Takers

As at 31 December 2018, UTM engaged the services of Legal & General Investment Management's Multi Asset Allocation Fund Management team, which consists of 31 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the 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 pro-rated 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 Multi Asset Allocation Fund Management team.

Significant Change

Change in Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated Funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The revised and previous Investment Objective and Policy are set out on page 2.

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

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

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Trustee and Depositary Services
50 Bank Street,
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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**

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