

Legal & General UK Equity Income Fund  
**Interim Manager's Report**  
**for the period ended**  
**24 July 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 previous and revised Investment Objective and Policy are set out below.

### Prior to 7 August 2019

The objective of the Fund is to provide an income in excess of the FTSE All Share Index yield and to provide capital growth over the long term.

The Manager will seek to achieve the investment objective by investing predominantly in the securities of companies domiciled in the UK or in companies which have a significant part of their activities in the UK but which are domiciled or quoted on a regulated market outside the UK. The Fund may also invest in other non-UK domiciled securities which are traded in the UK. The Fund may use depositary receipts and derivatives both for Efficient Portfolio Management and investment purposes\*.

The Fund may also invest in other transferable securities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes.

\* The Fund does not currently use derivatives for investment purposes.

### From 7 August 2019

The objective of the Fund is to provide income and growth above those of the FTSE All Share TR Net Index, the "Benchmark Index". The Fund aims to outperform the Benchmark Index by 2% per annum. This objective is before the deduction of any charges and measured over rolling 3 year periods.

The Fund is actively managed and will invest at least 80% in the shares of UK companies. These are the companies that are incorporated, headquartered or which have their principal business activities in the UK, or companies that are listed in the UK and constituents of the Benchmark Index.

Over a market cycle (typically 3 to 5 years), the Fund will comprise on average 40 to 60 companies selected by the Manager following research of each company.

The Fund may also invest in other shares, collective investment schemes including those managed or operated by the Manager or an affiliate of the Manager as well as participatory notes, preference shares, cash, permitted deposits and money market instruments (such as treasury bills).

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 the purpose of Efficient Portfolio Management.

## Manager's Investment Report

During the six months under review, the bid price of the Fund's R-Class accumulation units rose by 7.7%. This compares with a rise in the FTSE All Share Total Return Net Index return of 11.72% on a total return basis (Source: Bloomberg).

**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.**

## Manager's Investment Report continued

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

### Market/Economic Review

After a turbulent end to 2018, global equity indices rebounded over the first half of 2019, despite volatility briefly reasserting itself as US-China trade tensions escalated in May. The catalyst for the turnaround came with a change in direction at the US Federal Reserve, which back-tracked from its tightening monetary policy and indicated there would be no further interest rate hikes this year.

UK equities gained ground but underperformed global indices, as political developments dominated the headlines with the prospect that the new Prime Minister, due to be appointed at the end of July, could opt for a no-deal exit from the EU at the end of October. During the first quarter of 2019, UK economic growth picked up with businesses stockpiling as a contingency measure in the event of a disorderly exit from the EU. There has been a wide dispersion in sector returns over the period. Large-cap pharmaceuticals performed well, as did selected cyclical, notably industrials and mining stocks. Among Financials, Insurers outperformed Banks, which trailed the Index along with Telecoms.

### Fund Review

Over the review period, the Fund delivered a positive return. The sharp market rebound in the first few months of the year supported performance with a number of key positive trading updates for a number of the Fund's holdings. However, May was a particularly difficult month for the Fund when the majority of sectors fell back and exposure to Banks, Insurers and Tobacco names proved difficult.

Imperial Brands faced a perfect storm of negative sentiment, driven by concerns over a rapidly changing business model, recent data from Nielsen pointing to deteriorating US cigarette volumes and investor debate about its relatively high leverage. Interim results also disappointed on the top-line, especially in NGP, though margins were better than expected.

General retailer, Next, reported a solid set of financial results with no change to guidance. At the margin, this was slightly better than expected, with brands and online performance continuing to impress. However, the stock underperformed slightly later in the period as the retail sector came under stress.

In the resources sector, BHP Group made new relative highs, spurred on by rising iron ore prices on increased demand from China. Looking ahead, lower capex spend relative to peers and elevated iron ore prices is helping to maintain cashflow at robust levels, which should remain favourable for shareholder returns.

Chemicals business, Johnson Matthey, reported a good set of financial results. Growth appears consistent with expectations, with the autocatalyst and cathodes sectors set to see positive tailwinds in the next financial year.

In the leisure sector, cruise liner Carnival faces weaker yield growth environment for their European brands and the general market concerns in Europe about travel-related stocks, particularly following cautious commentary from the airlines. Levels of bookings have also been softer, which reflects these trends in continental Europe.

In respect of trading, we initiated a new position in recruitment business, PageGroup. The group is comprised of a number of specialist recruiters, with the company having moved towards a more diversified geographic revenue mix in recent years, which is

## Manager's Investment Report continued

reflected in a greater focus on its international operations. We opened a new position in Standard Chartered, given the attractive strength of its capital position and Asia growth profile. The share price also seems supported by the ongoing buyback. We also exited our small positions in HSBC and Diversified Gas & Oil.

### **Outlook**

Looking ahead, some concerns remain around geopolitical uncertainty and the sustainability of economic momentum. With the Federal Reserve loosening monetary policy once again, we think the economic cycle is likely to grow longer. This is bullish, in our view, as it gives space for markets to go back to more mid-cycle dynamics where investors historically tend to buy risk assets on the dip instead of selling rallies.

Political risk remains a worry, given rising populism, income inequality, and tensions between US and China (with no sign of fundamental improvement) as well as fractures in Europe.

Legal & General Investment Management Limited

(Investment Adviser)

14 August 2019

## Authorised Status

### Authorised Status

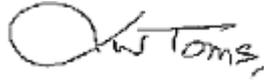
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
12 September 2019

# Portfolio Statement

## Portfolio Statement as at 24 July 2019

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 24 January 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>UNITED KINGDOM</b>		
	— <b>92.74% (92.70%)</b>		
	<b>Oil &amp; Gas Producers</b>		
	— <b>7.97% (8.87%)</b>		
2,213,693	BP	11,553,264	4.05
440,834	Royal Dutch Shell 'B'	11,183,958	3.92
		<b>22,737,222</b>	<b>7.97</b>
	<b>Oil Equipment, Services &amp; Distribution — 1.20% (1.74%)</b>		
624,000	John Wood Group	3,417,024	1.20
	<b>Chemicals — 1.90% (2.80%)</b>		
172,028	Johnson Matthey	5,427,483	1.90
	<b>Mining — 9.70% (9.14%)</b>		
255,489	Anglo American	5,590,099	1.96
563,997	BHP Group	11,069,005	3.88
237,988	Rio Tinto	11,018,845	3.86
		<b>27,677,949</b>	<b>9.70</b>
	<b>Construction &amp; Materials</b>		
	— <b>2.67% (2.72%)</b>		
3,910,948	Melrose Industries	7,610,705	2.67
	<b>Aerospace &amp; Defense</b>		
	— <b>3.25% (3.23%)</b>		
934,125	BAE Systems	4,922,839	1.73
2,073,000	Chemring Group	3,768,714	1.32
31,557	Ultra Electronics	583,173	0.20
		<b>9,274,726</b>	<b>3.25</b>
	<b>General Industrials — 2.86% (2.57%)</b>		
2,151,971	DS Smith	8,171,034	2.86
	<b>Support Services — 1.05% (0.00%)</b>		
673,000	PageGroup	2,986,774	1.05
	<b>Food Producers — 1.72% (1.39%)</b>		
649,067	Tate & Lyle	4,912,139	1.72
	<b>Tobacco — 5.40% (4.54%)</b>		
244,522	British American Tobacco	7,330,770	2.57
381,263	Imperial Brands	8,080,869	2.83
		<b>15,411,639</b>	<b>5.40</b>
	<b>Food &amp; Drug Retailers</b>		
	— <b>5.13% (4.55%)</b>		
3,956,385	Tesco	9,056,166	3.17
2,754,808	Wm Morrison Supermarkets	5,578,486	1.96
		<b>14,634,652</b>	<b>5.13</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>General Retailers — 5.61% (5.98%)</b>		
2,959,154	Dixons Carphone	3,638,280	1.28
577,785	Inchcape	3,576,489	1.25
157,900	Next	8,782,398	3.08
		15,997,167	5.61
	<b>Media — 0.84% (2.15%)</b>		
2,860,000	GoCompare.com Group	2,402,400	0.84
	<b>Travel &amp; Leisure — 7.10% (6.96%)</b>		
165,000	Carnival	5,869,050	2.06
137,000	Go-Ahead Group	3,008,520	1.05
617,543	Greene King	3,951,040	1.38
167,582	Whitbread	7,442,317	2.61
		20,270,927	7.10
	<b>Fixed Line Telecommunications — 1.41% (1.23%)</b>		
2,127,656	BT Group	4,019,568	1.41
	<b>Mobile Telecommunications — 1.44% (1.10%)</b>		
3,167,344	Vodafone Group	4,124,515	1.44
	<b>Banks — 11.35% (10.87%)</b>		
5,915,221	Barclays	9,402,835	3.29
17,432,734	Lloyds Banking Group	9,910,509	3.47
3,315,168	Royal Bank of Scotland Group	7,551,953	2.65
800,000	Standard Chartered	5,523,200	1.94
		32,388,497	11.35
	<b>Nonlife Insurance — 4.97% (4.89%)</b>		
2,264,933	Direct Line Insurance Group	7,528,637	2.64
1,165,173	RSA Insurance Group	6,667,120	2.33
		14,195,757	4.97
	<b>Life Insurance — 8.07% (8.51%)</b>		
1,375,394	Aviva	5,688,630	1.99
1,175,244	Phoenix Group	8,404,170	2.95
520,727	Prudential	8,930,468	3.13
		23,023,268	8.07
	<b>Real Estate Investment Trusts — 1.56% (1.51%)</b>		
529,097	Land Securities Group	4,456,055	1.56
	<b>Financial Services — 4.83% (4.93%)</b>		
1,353,478	Brewin Dolphin	4,260,749	1.49
924,851	Jupiter Fund Management	3,526,457	1.24
1,889,558	TP ICAP	5,982,340	2.10
		13,769,546	4.83
	<b>Software &amp; Computer Services — 2.71% (3.02%)</b>		
461,652	Micro Focus International	7,733,594	2.71

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>CHANNEL ISLANDS — 2.63% (2.02%)</b> <b>Support Services — 2.63% (2.02%)</b> 125,000 Ferguson	7,502,500	2.63
	<b>ISLE OF MAN — 1.65% (3.08%)</b> <b>Travel &amp; Leisure — 1.65% (3.08%)</b> 742,585 GVC	4,700,563	1.65
	<b>MAURITIUS — 1.46% (1.85%)</b> <b>Real Estate Investment &amp; Services — 1.46% (1.85%)</b> 3,800,000 Grit Real Estate Income Group	4,158,645	1.46
	<b>Portfolio of investments<sup>1</sup></b>	281,004,349	98.48
	<b>Net other assets</b>	4,346,178	1.52
	<b>Total net assets</b>	<b>£285,350,527</b>	<b>100.00%</b>

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

Total purchases for the period: £87,227,400.

Total sales for the period: £42,295,500.

## Financial Statements

### Statement of Total Return for the period ended 24 July 2019

	24/07/19		24/07/18	
	£	£	£	£
<b>Income</b>				
Net capital gains/ (losses)		13,864,288		(7,977,326)
Revenue	7,573,580		6,902,450	
Expenses	(1,400,367)		(1,472,954)	
Interest payable and similar charges	—		(26)	
<b>Net revenue before taxation</b>	<u>6,173,213</u>		<u>5,429,470</u>	
Taxation	(442,571)		(8,845)	
<b>Net revenue after taxation for the period</b>		<u>5,730,642</u>		<u>5,420,625</u>
<b>Total return before distributions</b>		<u>19,594,930</u>		<u>(2,556,701)</u>
Distributions		(7,130,954)		(6,893,527)
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£12,463,976</b></u>		<u><b>£(9,450,228)</b></u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 24 July 2019

	24/07/19		24/07/18	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		223,518,348		275,447,832
Amounts received on issue of units	3,818,274		2,494,696	
Amounts received on in-specie transactions	51,498,581		—	
Amounts paid on cancellation of units	(8,733,214)		(6,813,595)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>46,583,641</u>		<u>(4,318,899)</u>
<b>Retained distributions on accumulation units</b>		2,672,002		1,273,171
<b>Unclaimed distributions</b>		112,560		52,873
<b>Closing net assets attributable to Unitholders</b>		<u><b>£285,350,527</b></u>		<u><b>£263,004,749</b></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 24 July 2019

	24/07/19 £	24/01/19 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	281,004,349	222,725,487
<b>Current assets:</b>		
Debtors	2,310,511	1,549,963
Cash and bank balances	4,093,892	1,273,541
<b>Total assets</b>	<b><u>287,408,752</u></b>	<b><u>225,548,991</u></b>
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Bank overdrafts	(43,525)	(42,562)
Distributions payable	(1,680,794)	(1,720,372)
Other creditors	(333,906)	(267,709)
<b>Total liabilities</b>	<b><u>(2,058,225)</u></b>	<b><u>(2,030,643)</u></b>
<b>Net assets attributable to Unitholders</b>	<b><u>£285,350,527</u></b>	<b><u>£223,518,348</u></b>

# 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)
R-Class			
Distribution Units	119,561,777	217,980,727	54.85
Accumulation Units	40,599,640	52,024,663	78.04
F-Class			
Distribution Units	33,347	58,436	57.07
Accumulation Units	43,245	53,280	81.17
I-Class			
Distribution Units	3,766,886	6,403,439	58.83
Accumulation Units	5,524,100	6,600,431	83.69
C-Class			
Distribution Units	923	2,000	46.15
Accumulation Units	59,726,114	120,567,218	49.54
L-Class			
Distribution Units	56,093,517	89,679,947	62.55
Accumulation Units†	978	2,000	48.90

**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

	24 Jul 19	24 Jan 19
R-Class	1.53%	1.53%
F-Class	1.03%	1.03%
I-Class	0.78%	0.78%
C-Class	0.50%	0.50%
L-Class	0.03%	0.03%

† L-Class Accumulation Units launched on 25 April 2019.

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) 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.

## Fund Information continued

### Distribution Information

#### R-Class

The distribution payable on 24 September 2019 is 0.5144p per unit for distribution units and 0.7250p per unit for accumulation units.

#### F-Class

The distribution payable on 24 September 2019 is 0.5342p per unit for distribution units and 0.7540p per unit for accumulation units.

#### I-Class

The distribution payable on 24 September 2019 is 0.5505p per unit for distribution units and 0.7774p per unit for accumulation units.

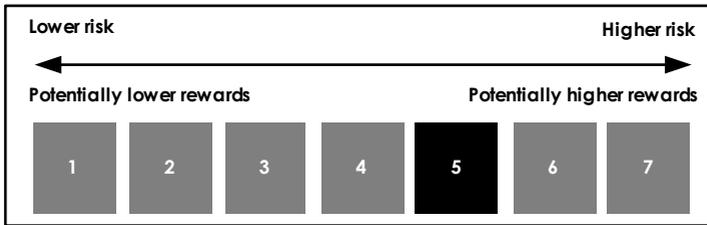
#### C-Class

The distribution payable on 24 September 2019 is 0.4325p per unit for distribution units and 0.4601p per unit for accumulation units.

#### L-Class

The distribution payable on 24 September 2019 is 0.5842p per unit for distribution units and 0.2440p 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 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.

## General Information

### Constitution

Launch date:	31 March 2011
Period end dates for distributions:	24 January, 24 April, 24 July, 24 October
Distribution dates:	24 March, 24 June, 24 September, 24 December

Minimum initial lump sum investment:	R-Class £100
	F-Class* £500
	I-Class £1,000,000
	C-Class** £20,000,000
	L-Class*** £100,000

Minimum monthly contributions:	R-Class £20
	F-Class* £50
	I-Class N/A
	C-Class** N/A
	L-Class*** N/A

Valuation point: 12 noon

Fund management fees:	R-Class Annual 1.53%
	F-Class* Annual 1.03%
	I-Class Annual 0.78%
	C-Class** Annual 0.50%
	L-Class*** Annual 0.03%

Initial charge: Nil for all existing unit classes

\* Class F 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 Fund; 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.

\*\* 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 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](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.

## General Information continued

### 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.

### 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.

### 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.

## General Information continued

### 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 UK Equity Income 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	105

### Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
19	2,324	2,868	188

### 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 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

As at 31 December 2018, UTM engaged the services of Legal & General Investment Management's Active Equities Fund Management team, which consists of 19 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 Active Equities Fund Management team.

## General Information continued

### Significant Changes

#### **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 previous and revised Investment Objective and Policy are set out on page 2.

#### **New Unit Class: L-Class**

L-Class accumulation units were launched on 25 April 2019.

#### **Publication of Short Report Discontinued**

With effect from 7 September 2019, the Short Report for this Fund will no longer be issued.

## 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

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,  
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