

Legal & General Growth Trust

**Annual Manager's Report
for the year ended
15 May 2019**



Contents

	Page Number
Manager's Investment Report*	2
Authorised Status*	4
Directors' Statement	4
Statement of the Manager's Responsibilities	5
Statement of the Trustee's Responsibilities	6
Report of the Trustee	7
Portfolio Statement*	8
Independent Auditor's Report	10
Statement of Total Return	13
Statement of Change in Net Assets attributable to Unitholders	13
Balance Sheet	14
Notes to the Financial Statements	15
Distribution Tables	27
Trust Information*	30
Risk and Reward Profile (unaudited)*	42
General Information (unaudited)*	43

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

Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to secure capital growth by investing in a portfolio principally of UK shares.

Securities of companies with strong growth prospects will be chosen.

The Trust may hold derivatives for the purpose of Efficient Portfolio Management.

Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units fell by 3.54%. This compares to a fall in the FTSE All-Share Index of 5.76% on a capital only 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.

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

Market/Economic Review

Over the past 12 months, global economic indicators have highlighted a synchronised slowdown although activity continues to expand. The closely watched global manufacturing PMI (Purchaser Managers' Index) composite Index fell back to its lowest level for three-and-a-half years in February. This was partly a result of the US-China trade dispute, but also reflected a slowdown in the Chinese economy. Worldwide, inflationary pressures have remained subdued by historical standards. Having risen to its highest level in four years in early October, the Brent crude oil price declined sharply to just over \$50 per barrel in December, its lowest level for 15 months, driven by increased levels of supply, notably US inventories, before rallying during the opening quarter of 2019.

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

Trust Review

The Trust delivered a negative return over the review year, following a very difficult end to 2018. The Trust regained much of its underperformance after a particularly strong start to 2019 but fell back again with the wider market in early May.

The Trust's exposure to consumer services and industrials detracted from performance earlier in the review year, as there were victims of the cyclical sell-off and market rotation.

Ocado Group has been a significant contributor to Trust performance over the review year. Two significant deal announcements put to bed any concerns relating to reputational damage from the Andover fire. The long-muted M&S deal was more favourable than a traditional solutions contract as it brings in a considerable cash payment and the joint venture terms help move Ocado Group closer to being a pure-tech company. This was followed by news of a sixth international agreement as

Manager's Investment Report continued

Ocado Group unveiled a solutions deal with Australian market leader Coles. The Ocado Group solutions platform has the potential to become industry standard for online food retail logistics on a global scale.

New position Fever-Tree reported a solid set of results, with growth ahead of expectations in both the UK and Europe. Transitioning to direct control of their US operations also delivered a modest acceleration in US sales growth, while the partnership with SGWS has seen early success. Our meeting with management provided ample examples of the multi-year growth opportunity of mixers on a global basis.

Aston Martin Lagonda Global stuttered following a poor reaction to their full-year results. Despite reporting a solid operational performance and a robust production volume outlook for 2019, it was not quite the positive update that some hoped for. Cashflow disruption from supplier production issues as well as worries from a build-up of inventories appeared to be the biggest concerns.

Food takeaway business Just Eat also disappointed later in the review year with a quarter of weak UK order growth. While there were impeding factors to performance, this raised concerns over competition in the UK from Uber Eats and Deliveroo. In addition, some analysts expressed concerns over the implications for marketplace growth. Despite this, management expect an improvement in the UK performance and maintained full-year guidance. International order growth continues to be strong, notably in Canada and Latin America, while logistics delivery will help support order growth in the UK through the remainder of the year.

On activity, we exited our long-serving position in Auto Trader Group with the stock trading at all-time highs. Amid creeping concerns about competition eating into future growth rates, this presented a prudent time to lock in these gains.

Payments processor business Network International was the replacement stock in the portfolio. The company is a leading payment and merchant solutions provider, focused on the Middle East and Africa markets. Having successfully launched its initial public offering, we see a number of incremental growth opportunities on the basis of the switch from cash to digital payments and better internet infrastructure.

Outlook

Two countervailing forces have kept markets in a holding pattern recently: growth in the global economy and company earnings, and the ascent of populist economic policies. Trade wars continue to occupy markets' attention and although there has yet to be any major fall-out, our economists do anticipate some damage to growth over the next year. We are also closely monitoring the ongoing Brexit negotiations and the impact it may have on UK companies.

Legal & General Investment Management Limited
(Investment Adviser)
6 June 2019

Authorised Status

Authorised Status

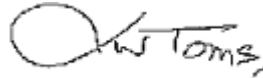
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
3 July 2019

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net income and net gains or losses on the property of the Trust for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Rules.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Growth Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

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

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Growth Trust ("the Trust") for the year ended 15 May 2019

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

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

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

Northern Trust Global Services SE UK Branch
UK Trustee and Depositary Services
3 July 2019

Portfolio Statement

Portfolio Statement as at 15 May 2019

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 May 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM		
	— 70.06% (76.37%)		
	Construction & Materials		
	— 3.62% (3.76%)		
4,245,500	Melrose Industries	7,527,272	3.62
	Aerospace & Defense		
	— 0.00% (3.97%)		
	Industrial Engineering		
	— 3.68% (0.00%)		
493,149	The Weir Group	7,653,672	3.68
	Support Services — 16.11% (11.81%)		
397,305	Ashtead Group	7,965,965	3.83
320,005	Bunzl	6,659,304	3.20
1,885,625	Network International	10,012,669	4.81
2,286,000	Rentokil Initial	8,883,396	4.27
		33,521,334	16.11
	Automobiles & Parts		
	— 3.40% (0.00%)		
867,993	Aston Martin Lagonda Global	7,079,351	3.40
	Beverages — 4.07% (0.00%)		
280,530	Fever-Tree	8,460,785	4.07
	Household Goods & Home Construction — 0.00% (3.46%)		
	Personal Goods — 0.00% (4.06%)		
	Tobacco — 0.00% (3.29%)		
	Health Care Equipment & Services		
	— 3.71% (4.01%)		
306,000	NMC Health	7,723,440	3.71
	Food & Drug Retailers		
	— 3.71% (3.84%)		
600,301	Ocado Group	7,722,872	3.71
	General Retailers		
	— 15.99% (10.85%)		
215,203	ASOS	7,940,991	3.82
1,386,325	JD Sports Fashion	8,561,943	4.11
1,225,475	Just Eat	8,132,252	3.91
6,858,467	Vivo Energy	8,627,952	4.15
		33,263,138	15.99
	Media — 0.00% (4.00%)		
	Travel & Leisure — 3.90% (7.76%)		
2,739,894	Cineworld Group	8,112,826	3.90

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Life Insurance — 0.00% (3.68%)		
	Financial Services — 4.10% (0.00%)		
814,625	3i Group	8,541,343	4.10
	Software & Computer Services — 7.77% (11.88%)		
247,172	AVEVA Group	8,062,750	3.88
2,392,250	Sophos Group	8,102,551	3.89
		16,165,301	7.77
	IRELAND — 0.00% (3.70%)		
	Construction & Materials — 0.00% (3.70%)		
	CHANNEL ISLANDS — 8.23% (4.27%)		
	General Retailers — 4.15% (4.27%)		
3,589,626	Boohoo.com	8,633,051	4.15
	Travel & Leisure — 4.08% (0.00%)		
254,550	Wizz Air	8,494,333	4.08
	GERMANY — 3.94% (0.00%)		
	Travel & Leisure — 3.94% (0.00%)		
768,729	TUI	6,153,171	2.96
255,195	TUI (UK Listing)	2,043,602	0.98
		8,196,773	3.94
	ISLE OF MAN — 3.31% (4.22%)		
	Travel & Leisure — 3.31% (4.22%)		
1,194,000	GVC	6,889,380	3.31
	LUXEMBOURG — 3.85% (3.85%)		
	General Retailers — 3.85% (3.85%)		
2,066,878	B&M European Value Retail	7,994,684	3.85
	NETHERLANDS — 3.82% (0.00%)		
	Industrial Engineering — 3.82% (0.00%)		
169,015	RHI Magnesita	7,950,466	3.82
	SWITZERLAND — 4.31% (3.93%)		
	Beverages — 4.31% (3.93%)		
321,770	Coca-Cola HBC	8,967,730	4.31
	Portfolio of investments¹	202,897,751	97.52
	Net other assets	5,167,099	2.48
	Total net assets	£208,064,850	100.00%

¹ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £160,827,045.

Total sales for the year: £147,468,707.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Growth Trust ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 15 May 2019 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 15 to 16.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 15 May 2019 and of the net revenue and the net capital losses on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the Manager and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Trust's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Trust's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a trust and this is particularly the case in relation to Brexit.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust to cease their operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

Independent Auditor's Report continued

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model, including the impact of Brexit, and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Trust will continue in operation.

Other information

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Trust have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's responsibilities

As explained more fully in their statement set out on page 5, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report continued

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Jatin Patel
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
3 July 2019

Financial Statements

Statement of Total Return for the year ended 15 May 2019

Notes	15/05/19		15/05/18	
	£	£	£	£
Income				
Net capital (losses)/gains	3	(6,558,291)		11,755,156
Revenue	4	2,971,628	3,853,980	
Expenses	5	(2,898,617)	(3,198,350)	
Interest payable and similar charges	7	(30)	(346)	
Net revenue before taxation		<u>72,981</u>	<u>655,284</u>	
Taxation	6	(83,730)	(19,196)	
Net (expense)/revenue after taxation for the year		<u>(10,749)</u>	<u>636,088</u>	
Total return before distributions		<u>(6,569,040)</u>		<u>12,391,244</u>
Distributions	7	(383,637)	(636,110)	
Change in net assets attributable to Unitholders from investment activities		<u>£(6,952,677)</u>		<u>£11,755,134</u>

Statement of Change in Net Assets attributable to Unitholders for the year ended 15 May 2019

	15/05/19		15/05/18	
	£	£	£	£
Opening net assets attributable to Unitholders		203,569,258		188,877,471
Amounts received on issue of units		23,307,443	9,307,105	
Amounts paid on cancellation of units		<u>(12,152,949)</u>	<u>(6,481,248)</u>	
Change in net assets attributable to Unitholders from investment activities		11,154,494		2,825,857
		<u>(6,952,677)</u>		<u>11,755,134</u>
Retained distributions on accumulation units		293,735		110,796
Unclaimed distributions		40		—
Closing net assets attributable to Unitholders		<u>£208,064,850</u>		<u>£203,569,258</u>

Financial Statements continued

Balance Sheet as at 15 May 2019

	Notes	15/05/19 £	15/05/18 £
ASSETS			
Fixed assets:			
Investments		202,897,751	196,116,027
Current assets:			
Debtors	8	489,751	858,579
Cash and bank balances	9	5,376,440	7,555,373
Total assets		208,763,942	204,529,979
LIABILITIES			
Creditors:			
Bank overdrafts	9	(354,314)	(648,891)
Distributions payable		(4,473)	(59,298)
Other creditors	10	(340,305)	(252,532)
Total liabilities		(699,092)	(960,721)
Net assets attributable to Unitholders		£208,064,850	£203,569,258

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

The principal accounting policies which have been applied consistently are set out below.

(b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

(c) Recognition of Revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the Trust is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

Fund management fees are deducted from revenue for the purpose of calculating the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Trust.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 15 May 2019, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

3. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

Non-derivative securities

Currency gains

Net capital (losses)/gains

15/05/19	15/05/18
£	£
(6,576,614)	11,753,375
18,323	1,781
<u>(6,558,291)</u>	<u>11,755,156</u>

4. Revenue

UK Franked dividends

Non-taxable overseas dividends

Underwriting commission

Bank interest

15/05/19	15/05/18
£	£
1,866,622	2,931,295
1,097,920	862,319
—	58,875
7,086	1,491
<u>2,971,628</u>	<u>3,853,980</u>

Notes to the Financial Statements continued

5. Expenses

Payable to the Manager,
associates of the Manager
and agents of either of them:

Fund management fees

Total expenses

	15/05/19	15/05/18
	£	£
	2,898,617	3,198,350
	<u>2,898,617</u>	<u>3,198,350</u>

Audit fees of £9,167 plus VAT of £1,833 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £8,900 plus VAT of £1,780.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	15/05/19	15/05/18
	£	£
Overseas tax	83,730	19,196
Current tax [note 6(b)]	83,730	19,196
Deferred tax [note 6(c)]	—	—
Total taxation	<u>83,730</u>	<u>19,196</u>

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	<u>72,981</u>	<u>655,284</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2018: 20%)	14,596	131,057
Effects of:		
Overseas tax	83,730	19,196
Revenue not subject to taxation	(592,908)	(758,723)
Excess management expenses not utilised	<u>578,312</u>	<u>627,666</u>
Current tax	<u>83,730</u>	<u>19,196</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end there is a potential deferred tax asset of £7,080,445 (15 May 2018: £6,502,133) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (15 May 2018: same).

Notes to the Financial Statements continued

7. Distributions

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

	15/05/19	15/05/18
	£	£
Interim distribution	244,101	545,594
Final distribution	141,744	91,590
	<u>385,845</u>	<u>637,184</u>
Add: Revenue deducted on cancellation of units	12,654	8,120
Less: Revenue received on creation of units	(14,862)	(9,194)
Distributions for the year	383,637	636,110
Interest payable and similar charges		
Bank overdraft interest	30	346
	<u>383,667</u>	<u>636,456</u>

The differences between the net revenue after taxation and the distributions for the year are as follows:

	15/05/19	15/05/18
	£	£
Net (expense)/revenue after taxation for the year	(10,749)	636,088
Equalisation effect of conversions	136,963	22
Revenue shortfall	257,423	—
Distributions for the year	383,637	636,110

8. Debtors

	15/05/19	15/05/18
	£	£
Accrued revenue	313,188	804,446
Amounts receivable for creation of units	130,740	54,133
Overseas tax recoverable	45,823	—
	<u>489,751</u>	<u>858,579</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	15/05/19	15/05/18
	£	£
Cash and bank balances	5,376,440	7,555,373
Bank overdrafts	<u>(354,314)</u>	<u>(648,891)</u>
Net uninvested cash	<u>5,022,126</u>	<u>6,906,482</u>

10. Other creditors

	15/05/19	15/05/18
	£	£
Accrued expenses	117,421	121,741
Amounts payable for cancellation of units	<u>222,884</u>	<u>130,791</u>
	<u>340,305</u>	<u>252,532</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 May 2018: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Trust in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Trust has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Trust is detailed on page 2.

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Trust may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Trust can be seen in the Portfolio Statement starting on page 8. Movements in the prices of these investments result in movements in the performance of the Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 15 May 2019, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £10,144,888 (15 May 2018: £9,805,801).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

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

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

(c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

Forward currency contracts were not utilised during the current and the preceding year.

At 15 May 2019, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £61,875 (15 May 2018: £nil).

The direct foreign currency profile of the Trust's net assets at the balance sheet date was:

15/05/19 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Euro	34	6,153	6,187

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Trust's investment objective and policy.

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Trust is the liability to Unitholders for any cancellation of units.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association in May 2014 requires the classification of the Trust's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Trust's financial instruments as at the balance sheet date were:

15/05/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	202,897,751	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	202,897,751	—

15/05/18	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	196,116,027	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	196,116,027	—

Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

15/05/19	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	160,326	52	0.03	449	0.28	160,827
Total	160,326	52	0.03	449	0.28	160,827

15/05/19	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	147,513	(44)	0.03	—	—	147,469
Total	147,513	(44)	0.03	—	—	147,469

Commissions and taxes as % of average net assets

Commissions 0.05%

Taxes 0.22%

15/05/18	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	172,836	75	0.04	701	0.41	173,612
Total	172,836	75	0.04	701	0.41	173,612

15/05/18	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	171,080	(75)	0.04	—	—	171,005
Total	171,080	(75)	0.04	—	—	171,005

Commissions and taxes as % of average net assets

Commissions 0.08%

Taxes 0.37%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.10% (15 May 2018: 0.09%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 43. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 31 to 41. The distributions per unit class are given in the distribution tables on pages 27 to 29. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	191,681,889	11,990,670
Units issued	17,084,340	1,654,876
Units cancelled	(6,704,771)	(1,253,625)
Units converted	(34,014,152)	(6,627)
Closing Units	168,047,306	12,385,294

F-Class	Distribution	Accumulation
Opening Units	650	123,357
Units issued	—	5,340
Units cancelled	—	(21,227)
Units converted	—	—
Closing Units	650	107,470

I-Class	Distribution	Accumulation
Opening Units	2,350,196	5,536,938
Units issued	145,646	1,566,558
Units cancelled	(1,517,775)	(1,970,033)
Units converted	—	14,768
Closing Units	978,067	5,148,231

C-Class	Distribution	Accumulation
Opening Units	2,000	2,000
Units issued	1,694,468	7,173,863
Units cancelled	(384,243)	(2,040,699)
Units converted	—	59,568,371
Closing Units	1,312,225	64,703,535

L-Class	Accumulation
Opening Units	—
Units issued	2,000
Units cancelled	—
Units converted	—
Closing Units	2,000

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Trust because it provides key management personnel services to the Trust. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Trust.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Trust. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Trust plus any rebates paid by the Authorised Fund Manager to the Trust are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Trust, or rebates receivable by the Trust from the Manager are shown within notes 8 and 10 as applicable.

At the year end, the Manager and its associates held 89.15% (88.20% as at 15 May 2018) of the Trust's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 90.99p. The Net Asset Value per R-Class distribution unit for the Trust as at 12 noon on 1 July 2019 was 91.92p. This represents an increase of 1.02% from the year end value.

Distribution Tables

Distribution Tables for the year ended 15 May 2019

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

Distribution Tables continued

Interim dividend distribution in pence per unit			Period	
			16/05/18	to 15/11/18
R-Class			Distribution	Distribution
Distribution Units			15/01/19	10/01/18
Group 1	0.0444	—	0.0444	0.2387
Group 2	—	0.0444	0.0444	0.2387
R-Class			Distribution	Distribution
Accumulation Units			15/01/19	10/01/18
Group 1	0.0563	—	0.0563	0.2850
Group 2	0.0049	0.0514	0.0563	0.2850
E-Class			Distribution	Distribution
Distribution Units			15/01/19	10/01/18
Group 1	N/A	N/A	N/A	0.2387
Group 2	N/A	N/A	N/A	0.2387
E-Class			Distribution	Distribution
Accumulation Units			15/01/19	10/01/18
Group 1	N/A	N/A	N/A	0.2850
Group 2	N/A	N/A	N/A	0.2850
F-Class			Distribution	Distribution
Distribution Units			15/01/19	10/01/18
Group 1	0.2615	—	0.2615	0.4676
Group 2	—	0.2615	0.2615	0.4676
F-Class			Distribution	Distribution
Accumulation Units			15/01/19	10/01/18
Group 1	0.3235	—	0.3235	0.5686
Group 2	0.0548	0.2687	0.3235	0.5686
I-Class			Distribution	Distribution
Distribution Units			15/01/19	10/01/18
Group 1	0.3697	—	0.3697	0.6374
Group 2	0.1644	0.2053	0.3697	0.6374
I-Class			Distribution	Distribution
Accumulation Units			15/01/19	10/01/18
Group 1	0.4845	—	0.4845	0.8259
Group 2	0.2265	0.2580	0.4845	0.8259
C-Class			Distribution	Distribution
Distribution Units			15/01/19	10/01/18
Group 1	0.2772	—	0.2772	N/A
Group 2	—	0.2772	0.2772	N/A
C-Class			Distribution	Distribution
Accumulation Units			15/01/19	10/01/18
Group 1	0.2788	—	0.2788	N/A
Group 2	—	0.2788	0.2788	N/A
L-Class			Distribution	Distribution
Accumulation Units			15/01/19	10/01/18
Group 1	N/A	N/A	N/A	N/A
Group 2	N/A	N/A	N/A	N/A

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			16/11/18	to 15/05/19
R-Class			Distribution	Distribution
Distribution Units			15/07/19	15/07/18
	Revenue	Equalisation		
Group 1	—	—	—	0.0261
Group 2	—	—	—	0.0261
R-Class			Distribution	Distribution
Accumulation Units			15/07/19	15/07/18
	Revenue	Equalisation		
Group 1	—	—	—	0.0312
Group 2	—	—	—	0.0312
F-Class			Distribution	Distribution
Distribution Units			15/07/19	15/07/18
	Revenue	Equalisation		
Group 1	0.0923	—	0.0923	0.2661
Group 2	—	0.0923	0.0923	0.2661
F-Class			Distribution	Distribution
Accumulation Units			15/07/19	15/07/18
	Revenue	Equalisation		
Group 1	0.1108	—	0.1108	0.3255
Group 2	0.0519	0.0589	0.1108	0.3255
I-Class			Distribution	Distribution
Distribution Units			15/07/19	15/07/18
	Revenue	Equalisation		
Group 1	0.2045	—	0.2045	0.3918
Group 2	0.0704	0.1341	0.2045	0.3918
I-Class			Distribution	Distribution
Accumulation Units			15/07/19	15/07/18
	Revenue	Equalisation		
Group 1	0.2690	—	0.2690	0.5081
Group 2	0.1624	0.1066	0.2690	0.5081
C-Class			Distribution	Distribution
Distribution Units			15/07/19	15/07/18
	Revenue	Equalisation		
Group 1	0.1883	—	0.1883	0.3210
Group 2	0.1546	0.0337	0.1883	0.3210
C-Class			Distribution	Distribution
Accumulation Units			15/07/19	15/07/18
	Revenue	Equalisation		
Group 1	0.1905	—	0.1905	0.3210
Group 2	0.1545	0.0360	0.1905	0.3210
L-Class			Distribution	Distribution
Accumulation Units			15/07/19	15/07/18
	Revenue	Equalisation		
Group 1	0.0200	—	0.0200	N/A
Group 2	—	0.0200	0.0200	N/A

In the above tables, a distribution pay rate of N/A denotes that the class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 31 to 41 for the launch date or closure date of these classes.

In the above tables, a distribution pay rate of — denotes that the class was in a shortfall position, and therefore no distribution payment was made.

Trust Information

The Comparative Tables on pages 31 to 41 give the performance of each active unit class in the Trust.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Trust's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Trust.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/05/19 (pence per unit)	15/05/18 (pence per unit)	15/05/17 (pence per unit)
Opening net asset value per unit	94.33	88.85	70.13
Return before operating charges*	(1.91)	7.28	20.32
Operating charges (calculated on average price)	(1.39)	(1.54)	(1.45)
Return after operating charges*	(3.30)	5.74	18.87
Distributions on income units	(0.04)	(0.26)	(0.15)
Closing net asset value per unit	90.99	94.33	88.85
* after direct transaction costs of:	0.24	0.40	0.50

Performance

Return after charges	(3.50)%	6.46%	26.90%
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Other Information

Closing net asset value (£)	152,912,679	180,811,482	920,389
Closing number of units	168,047,306	191,681,889	1,035,920
Operating charges [†]	1.53%	1.71%	1.82%
Direct transaction costs	0.27%	0.45%	0.63%

Prices

Highest unit price	101.80p	97.04p	93.92p
Lowest unit price	76.45p	85.29p	66.22p

[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) 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 fund and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/05/19 (pence per unit)	15/05/18 (pence per unit)	15/05/17 (pence per unit)
Opening net asset value per unit	112.95	106.07	83.55
Return before operating charges*	(2.28)	8.71	24.26
Operating charges (calculated on average price)	(1.66)	(1.83)	(1.74)
Return after operating charges*	(3.94)	6.88	22.52
Distributions	(0.06)	(0.32)	(0.18)
Retained distributions on accumulation units	0.06	0.32	0.18
Closing net asset value per unit	109.01	112.95	106.07
* after direct transaction costs of:	0.29	0.48	0.60

Performance

Return after charges	(3.49)%	6.49%	26.96%
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Other Information

Closing net asset value (£)	13,501,617	13,543,340	11,077,736
Closing number of units	12,385,294	11,990,670	10,443,430
Operating charges†	1.53%	1.71%	1.82%
Direct transaction costs	0.27%	0.45%	0.63%

Prices

Highest unit price	121.80p	115.80p	112.10p
Lowest unit price	91.58p	102.10p	78.90p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) 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 fund and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

E-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	11/11/17 to 15/05/19 (pence per unit)	16/05/17 to 10/11/17 ^{1,2} (pence per unit)	16/05/16 to 15/05/17 (pence per unit)
Opening net asset value per unit	—	88.85	70.13
Return before operating charges*	—	0.71	20.32
Operating charges (calculated on average price)	—	(0.79)	(1.45)
Return after operating charges*	—	(0.08)	18.87
Distributions on income units	—	(0.24)	(0.15)
Closing net asset value per unit	—	88.53	88.85
* after direct transaction costs of:	—	0.24	0.50

Performance

Return after charges	—	(0.09)%	26.90%
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Other Information

Closing net asset value (£)	—	—	166,421,630
Closing number of units	—	—	187,311,384
Operating charges [†]	—	1.82%	1.82%
Direct transaction costs	—	0.27%	0.63%

Prices

Highest unit price	—	92.42p	89.45p
Lowest unit price	—	85.46p	66.21p

¹ The Trust's interim accounting date, usually 15 November, has been moved to 10 November 2017 in order to facilitate the closure of E-Class.

² E-Class units ceased to exist on 10 November 2017. Value shown is the closing net asset value at this date.

[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) 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 fund and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

E-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	11/11/17 to 15/05/19 (pence per unit)	16/05/17 to 10/11/17 ^{1,2} (pence per unit)	16/05/16 to 15/05/17 (pence per unit)
Opening net asset value per unit	—	106.07	83.55
Return before operating charges*	—	0.85	24.25
Operating charges (calculated on average price)	—	(0.94)	(1.73)
Return after operating charges*	—	(0.09)	22.52
Distributions	—	(0.29)	(0.18)
Retained distributions on accumulation units	—	0.29	0.18
Closing net asset value per unit	—	105.98	106.07
* after direct transaction costs of:	—	0.29	0.60

Performance

Return after charges	—	(0.08)%	26.96%
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Other Information

Closing net asset value (£)	—	—	2,018,509
Closing number of units	—	—	1,902,945
Operating charges [†]	—	1.82%	1.82%
Direct transaction costs	—	0.27%	0.63%

Prices

Highest unit price	—	110.30p	106.70p
Lowest unit price	—	102.10p	78.90p

¹ The Trust's interim accounting date, usually 15 November, has been moved to 10 November 2017 in order to facilitate the closure of E-Class.

² E-Class units ceased to exist on 10 November 2017. Value shown is the closing net asset value at this date.

[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) 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 fund and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/05/19 (pence per unit)	15/05/18 (pence per unit)	15/05/17 (pence per unit)
Opening net asset value per unit	95.08	89.69	70.72
Return before operating charges*	(1.78)	7.21	20.54
Operating charges (calculated on average price)	(0.95)	(1.09)	(1.06)
Return after operating charges*	(2.73)	6.12	19.48
Distributions on income units	(0.35)	(0.73)	(0.51)
Closing net asset value per unit	92.00	95.08	89.69
* after direct transaction costs of:	0.25	0.40	0.49

Performance

Return after charges	(2.87)%	6.82%	27.55%
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Other Information

Closing net asset value (£)	598	618	583
Closing number of units	650	650	650
Operating charges†	1.03%	1.21%	1.32%
Direct transaction costs	0.27%	0.45%	0.63%

Prices

Highest unit price	102.70p	95.93p	90.40p
Lowest unit price	77.16p	86.21p	66.80p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) 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 fund and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/05/19 (pence per unit)	15/05/18 (pence per unit)	15/05/17 (pence per unit)
Opening net asset value per unit	117.00	109.33	85.69
Return before operating charges*	(2.38)	9.00	24.93
Operating charges (calculated on average price)	(1.17)	(1.33)	(1.29)
Return after operating charges*	(3.55)	7.67	23.64
Distributions	(0.43)	(0.89)	(0.62)
Retained distributions on accumulation units	0.43	0.89	0.62
Closing net asset value per unit	113.45	117.00	109.33
* after direct transaction costs of:	0.30	0.49	0.62

Performance

Return after charges	(3.03)%	7.02%	27.59%
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Other Information

Closing net asset value (£)	121,928	144,328	184,630
Closing number of units	107,470	123,357	168,878
Operating charges†	1.03%	1.21%	1.32%
Direct transaction costs	0.27%	0.45%	0.63%

Prices

Highest unit price	126.20p	117.60p	110.00p
Lowest unit price	95.13p	105.40p	80.96p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) 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 fund and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/05/19 (pence per unit)	15/05/18 (pence per unit)	15/05/17 (pence per unit)
Opening net asset value per unit	94.40	88.91	70.13
Return before operating charges*	(1.93)	7.31	20.35
Operating charges (calculated on average price)	(0.71)	(0.79)	(0.74)
Return after operating charges*	(2.64)	6.52	19.61
Distributions on income units	(0.57)	(1.03)	(0.83)
Closing net asset value per unit	91.19	94.40	88.91
* after direct transaction costs of:	0.25	0.40	0.50

Performance

Return after charges	(2.80)%	7.33%	27.96%
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Other Information

Closing net asset value (£)	891,908	2,218,520	2,143,923
Closing number of units	978,067	2,350,196	2,411,321
Operating charges†	0.78%	0.88%	0.93%
Direct transaction costs	0.27%	0.45%	0.63%

Prices

Highest unit price	101.90p	95.30p	89.84p
Lowest unit price	76.56p	85.61p	66.28p

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Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/05/19 (pence per unit)	15/05/18 (pence per unit)	15/05/17 (pence per unit)
Opening net asset value per unit	123.69	115.20	89.93
Return before operating charges*	(2.47)	9.51	26.23
Operating charges (calculated on average price)	(0.94)	(1.02)	(0.96)
Return after operating charges*	(3.41)	8.49	25.27
Distributions	(0.75)	(1.33)	(1.07)
Retained distributions on accumulation units	0.75	1.33	1.07
Closing net asset value per unit	120.28	123.69	115.20
* after direct transaction costs of:	0.32	0.52	0.65

Performance

Return after charges	(2.76)%	7.37%	28.10%
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Other Information

Closing net asset value (£)	6,192,410	6,848,835	6,110,071
Closing number of units	5,148,231	5,536,938	5,304,031
Operating charges†	0.78%	0.88%	0.93%
Direct transaction costs	0.27%	0.45%	0.63%

Prices

Highest unit price	133.50p	124.30p	115.90p
Lowest unit price	100.80p	111.20p	85.01p

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Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	16/05/18 to 15/05/19 (pence per unit)	12/12/17 to 15/05/18 ¹ (pence per unit)
Opening net asset value per unit	53.20	50.00
Return before operating charges*	(1.08)	3.63
Operating charges (calculated on average price)	(0.25)	(0.11)
Return after operating charges*	(1.33)	3.52
Distributions on income units	(0.47)	(0.32)
Closing net asset value per unit	51.40	53.20
* after direct transaction costs of:	0.13	0.09

Performance

Return after charges	(2.50)%	7.04%
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Other Information

Closing net asset value (£)	674,543	1,064
Closing number of units	1,312,225	2,000
Operating charges [†]	0.50%	0.50%
Direct transaction costs	0.27%	0.45%

Prices

Highest unit price	57.48p	53.82p
Lowest unit price	43.18p	48.39p

¹ C-Class units launched on 12 December 2017.

[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) 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 fund and is calculated based on the last period's figures.

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Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	16/05/18 to 15/05/19 (pence per unit)	12/12/17 to 15/05/18 ¹ (pence per unit)
Opening net asset value per unit	53.55	50.00
Return before operating charges*	(1.11)	3.66
Operating charges (calculated on average price)	(0.25)	(0.11)
Return after operating charges*	(1.36)	3.55
Distributions	(0.47)	(0.32)
Retained distributions on accumulation units	0.47	0.32
Closing net asset value per unit	52.19	53.55
* after direct transaction costs of:	0.13	0.09

Performance

Return after charges	(2.54)%	7.10%
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Other Information

Closing net asset value (£)	33,768,222	1,071
Closing number of units	64,703,535	2,000
Operating charges [†]	0.50%	0.50%
Direct transaction costs	0.27%	0.45%

Prices

Highest unit price	57.81p	53.82p
Lowest unit price	43.68p	48.39p

¹ C-Class units launched on 12 December 2017.

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Trust Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	25/04/19 to 15/05/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(2.75)
Operating charges (calculated on average price)	—
Return after operating charges*	(2.75)
Distributions	(0.02)
Retained distributions on accumulation units	0.02
Closing net asset value per unit	47.25
* after direct transaction costs of:	0.01

Performance

Return after charges	(5.50)%
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Other Information

Closing net asset value (£)	945
Closing number of units	2,000
Operating charges [†]	0.05%
Direct transaction costs	0.27%

Prices

Highest unit price	50.28p
Lowest unit price	47.23p

¹ L-Class units launched on 25 April 2019.

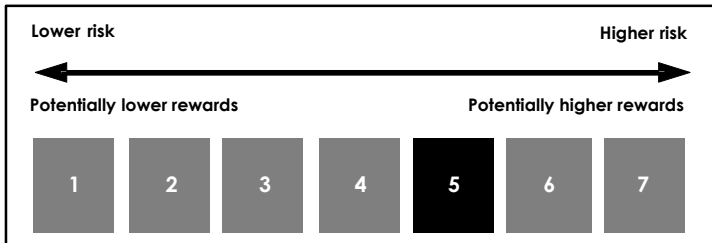
[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and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

Past performance is not a guide to future performance.

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

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Trust 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 Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust 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 trust in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	1 November 2000
Period end date for distributions:	15 May, 15 November
Distribution dates:	15 July, 15 January
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 0.05%
Initial charge:	Nil for all existing unit classes

* Class F units are 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.

** 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.

General Information (unaudited) 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. 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 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.

Dual Pricing Arrangement

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Trust. 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 Trust in the form of a payment from the Manager. This provides an enhanced return to the Trust, though the size of any return will be dependent on the size of subscriptions and redemptions.

General Information (unaudited) 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 Growth Trust, 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 Trust (Pro-rated) (£'000)
36	7,644	13,053	88

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
19	2,324	2,868	158

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 employee 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.

Material Risk Takers

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

General Information (unaudited) continued

Significant Change

New Unit Class: L-Class

With effect from 25 April 2019, L-Class units have launched within the Trust with accumulation units available.

General Information (unaudited) 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 (resigned 31 December 2018)
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 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:
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London EC2R 5AA
www.legalandgeneral.com

