

Legal & General Growth Trust
**Annual Manager's
Short Report
for the year ended
15 May 2019**



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.

Risk Profile

Market 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. The Manager adheres to the investment guidelines and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

Currency Risk

This Trust holds investments in overseas financial securities. The performance of the Trust may therefore be affected by changes in exchange rates. This risk may be managed by the use of forward currency contracts, which aim to manage the effect of changing exchange rates.

Trust Facts

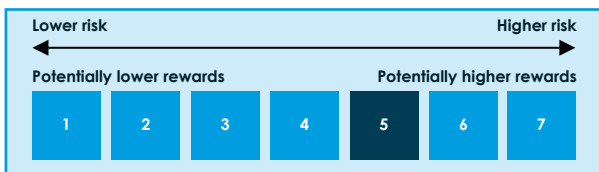
Period End Dates for Distributions:	15 May, 15 Nov	
Distribution Dates:	15 Jul, 15 Jan	
Ongoing Charges Figures:	15 May 19	15 May 18
R-Class	1.53%	1.71%
F-Class	1.03%	1.21%
I-Class	0.78%	0.88%
C-Class	0.50%	0.50%
L-Class ¹	0.05%	—

¹See Significant Change on page 19.

The Ongoing Charges Figure (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 trust and is calculated based on the last period's figures.

Risk and Reward Profile



- 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.

Distribution Information

R-Class

A shortfall for the R-Class units arose because expenses exceeded the revenue of the R-Class. This being the case, there is no final distribution payable for the R-Class.

F-Class

The distribution payable on 15 July 2019 is 0.0923p per unit for distribution units and 0.1108p per unit for accumulation units.

I-Class

The distribution payable on 15 July 2019 is 0.2045p per unit for distribution units and 0.2690p per unit for accumulation units.

C-Class

The distribution payable on 15 July 2019 is 0.1883p per unit for distribution units and 0.1905p per unit for accumulation units.

L-Class

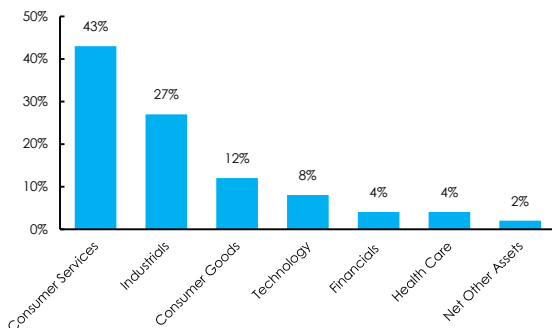
The distribution payable on 15 July 2019 is 0.0200p per unit for accumulation units.

Portfolio Information

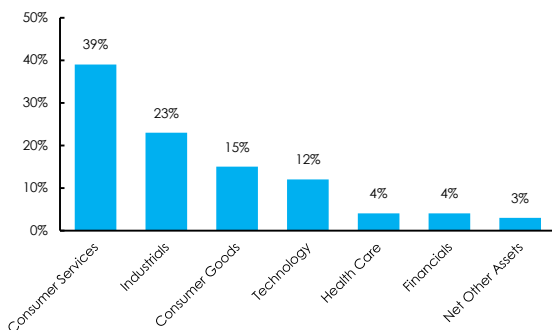
The top 10 holdings and their associated weighting at the current and preceding year ends were:

Top 10 Holdings at 15 May 2019		Top 10 Holdings at 15 May 2018	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
Network International	4.81%	Boohoo.com	4.27%
Coca-Cola HBC	4.31%	GVC	4.22%
Rentokil Initial	4.27%	Sophos Group	4.21%
Boohoo.com	4.15%	Ashtead Group	4.17%
Vivo Energy	4.15%	Just Eat	4.11%
JD Sports Fashion	4.11%	Burberry Group	4.06%
3i Group	4.10%	NMC Health	4.01%
Wizz Air	4.08%	Auto Trader Group	4.00%
Fever-Tree	4.07%	BAE Systems	3.97%
Just Eat	3.91%	Coca-Cola HBC	3.93%

Trust Holdings as at 15 May 2019



Trust Holdings as at 15 May 2018



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.

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.

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

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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.

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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.

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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

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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

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

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.

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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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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.

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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).

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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.

Manager's Investment Report continued

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 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.

Manager's Investment Report continued

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

Manager's Report and Accounts

Copies of the most recent Interim and Annual Long Form Manager's Reports are available free of charge by telephoning 0370 050 0955, by writing to the Manager or are available on the internet at www.legalandgeneral.com/investments/fund-information/managers-reports/.

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

Minimum Investment Amounts

The minimum initial lump sum investment amounts for each class are as follows:

R-Class	£100
F-Class	£500
I-Class	£1,000,000
C-Class	£20,000,000
L-Class	£100,000

In addition, monthly contributions can be made into the R-Class with a minimum amount of £20 per month and F-Class with a minimum amount of £50 per month.

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.

Other Information

The information in this report is designed to enable unitholders to understand how the Trust has performed during the year under review and how it is invested at the year end. Further information on the activities and performance of the Trust can be obtained by telephoning 0370 050 0955 or by writing to the Manager.

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.

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.

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

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

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Financial Conduct Authority**

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