

Legal & General Cash Trust

**Interim Manager's Report  
for the period ended  
5 August 2018  
(Unaudited)**

**EVERY  
DAY  
MATTERS.®**





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# Manager's Investment Report

## Investment Objective and Policy

The investment objective of the Trust is to maintain capital and to provide a return in line with money market rates, before charges.

The Trust will generally invest in short term deposits, certificates of deposit, government bonds issued in pounds Sterling and Repos. The maximum maturity of these instruments is 397 days but the Trust must maintain a weighted average maturity of less than 60 days.

The bonds that the Trust invests in must be investment grade (rated as lower risk).

The Trust may also invest in other fixed income securities, other money market instruments and collective investments schemes. The Trust may use derivatives for efficient portfolio management purposes only. Where the Manager considers it appropriate, for example, in times of market stress, the Trust may be significantly invested in government and public securities.

## Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class accumulation units rose by 0.16%.

**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.**

## Market/Economic Review

Sterling money market rates rose overall during the six month period.

Early in the period the Bank of England cautioned that it was likely to raise interest rates earlier and faster than previously expected, reflecting the impact of a stronger global economy on UK inflationary pressures. Subsequently, two members of the Bank of England's monetary policy committee (MPC) voted for an immediate rise in interest rates to 0.75% at the MPC's March meeting. UK economic indicators struck a slightly more positive note as the first quarter ended. Consumer price inflation fell from 3.0% in January to a 7-month low of 2.7% in February. Meanwhile, despite a small rise in the claimant count, the jobless rate unexpectedly eased from 4.4% to 4.3%, while average earnings (including bonuses) rose ahead of forecasts, from 2.7% to 2.8%.

However, money market rates did decline in May as official figures highlighted a sharp slowdown in the UK economy during the first quarter. The preliminary official estimate highlighted economic output expanded by 0.1% quarter-on-quarter during the first three months of 2018; the lowest rate of growth since 2012 with a slowdown in household spending, business investment and exports. In its latest forecast, the Bank of England expects the UK economy to grow at an annualised rate of 1.4% by the second quarter of 2018, rather than by 1.8% estimated in February, while inflation is forecast to fall back slightly more quickly, reaching its 2% target in two years.

Subsequently, Sterling money market rates rose again during June, after three members of the Bank of England's Monetary Policy Committee voted to raise interest rates to 0.75% at the June monthly meeting - including the Bank's Chief Economist. This compared positively to May, when only two of the nine MPC members voted for a rate hike. This was partially a consequence of UK GDP being revised upwards for the first quarter, reflecting an improvement in construction output, while the UK's fiscal position is stronger than expected, with government borrowing having fallen. Accordingly, investors began to factor in the possibility that the Bank of England may opt to raise interest rates by 0.25% in August.

## Manager's Investment Report continued

Sterling money market rates rose during July, as investors priced in the strong likelihood of a 0.25% interest rate hike at the Bank of England's forthcoming MPC meeting in early August. UK retail sales recovered from a sluggish first quarter to record robust growth during the three months to June, as the warm weather boosted food and drink sales, suggesting a revival in consumer demand is now underway. Activity in the pivotal services sector expanded at its fastest pace for eight months during June, providing further evidence that the UK economy is recovering from its weather-related first quarter lull. The labour market remains tight, although earnings growth eased during the three months to May. The UK unemployment rate remains at its lowest level since 1975.

### Trust Review

The Trust remains invested in a diverse range of high quality and liquid issues, incorporating the potential re-pricing of the money market curve to ensure liquidity of holdings.

### Outlook

In the UK, GDP forecasts were unrevised at 1.3% in 2018 and 1.5% in 2019. Headline inflation should stay below 3% unless oil prices rise further. We expect the UK to negotiate a European Economic Area-type long transition period, with the likelihood of a 'no deal' risk scenario sitting at less than 10%. Post-transition, a Chequers-style deal seems most likely, and we expect immigration from the EU to slow further. Following the 0.25% hike in August, the Bank of England is likely to stay on hold until next year (May is our base case). Despite above-target inflation, the Bank of England will be wary to hike again in the midst of a congested Brexit timetable. The UK is in a better fiscal position, which opens up space for further easing. This is most likely to be deployed ahead of the next election, and could include NHS spending.

Legal & General Investment Management Limited  
(Investment Adviser)  
30 August 2018

## Authorised Status

### Authorised Status

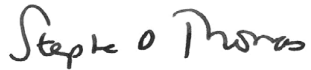
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven  
(Director)



S. D. Thomas  
(Director)

Legal & General (Unit Trust Managers) Limited  
25 September 2018

## Portfolio Statement

### Portfolio Statement as at 5 August 2018

All investments are investment grade unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 February 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>CERTIFICATES OF DEPOSIT</b>		
	<b>— 66.62% (74.79%)</b>		
GBP10,000,000	ABN Amro Bank 0.65% 01/11/2018	10,000,000	0.60
GBP15,000,000	Bank of America 0.91% 08/10/2018	15,000,000	0.89
GBP5,000,000	Bank of America 0.75% 26/11/2018	5,000,000	0.30
GBP10,000,000	Bank of China 0.00% 08/08/2018	9,995,744	0.60
GBP15,000,000	Bank of China 0.00% 07/09/2018	14,971,886	0.89
GBP5,000,000	Bank of Montreal 0.87% 27/09/2018	5,000,000	0.30
GBP10,000,000	Banque Federative 0.00% 24/10/2018	9,954,831	0.59
GBP10,000,000	Banque Federative 0.00% 26/11/2018	9,944,680	0.59
GBP10,000,000	Banque Fédérative du Crédit Mutuel 0.64% 04/09/2018	10,000,000	0.60
GBP10,000,000	Banque Fédérative du Crédit Mutuel 0.00% 19/10/2018	9,953,589	0.59
GBP10,000,000	Banque Fédérative du Crédit Mutuel 0.00% 14/11/2018	9,962,835	0.59
GBP15,000,000	Banque Fédérative du Crédit Mutuel 0.785% 18/01/2019	15,000,000	0.89
GBP15,000,000	BNP Paribas 0.62% 04/09/2018	15,000,000	0.89
GBP15,000,000	BNP Paribas 0.67% 27/09/2018	15,000,000	0.89
GBP15,000,000	BNP Paribas 0.67% 10/10/2018	15,000,000	0.89
GBP15,000,000	BNP Paribas 0.8% 01/11/2018	15,000,000	0.89
GBP10,000,000	Citibank 0.66% 08/08/2018	10,000,000	0.60
GBP15,000,000	Citibank 0.6% 24/09/2018	15,000,000	0.89
GBP20,000,000	Credit Agricole 0.68% 16/08/2018	20,000,000	1.19
GBP10,000,000	Credit Agricole 0.8% 03/09/2018	10,000,000	0.60
GBP10,000,000	Credit Agricole 0.9% 12/02/2019	10,000,000	0.60
GBP10,000,000	Credit Agricole Corporation and Investment Bank 0.63% 09/08/2018	10,000,000	0.60
GBP15,000,000	Credit Agricole Corporation and Investment Bank 0.71% 04/09/2018	15,000,000	0.89
GBP10,000,000	Credit Agricole Corporation and Investment Bank 0.71% 06/09/2018	10,000,000	0.60
GBP15,000,000	Danske Bank 0.58% 05/09/2018	15,000,000	0.89
GBP15,000,000	Den Norske Bank 0.75% 16/01/2019	15,000,000	0.89
GBP15,000,000	DNB Bank ASA 0.00% 17/09/2018	14,968,979	0.89
GBP15,000,000	Industrial and Commercial Bank of China 0.00% 26/09/2018	14,965,297	0.89
GBP10,000,000	ING Bank 0.69% 06/08/2018	10,000,000	0.60
GBP15,000,000	ING Bank 0.63% 14/08/2018	15,000,000	0.89
GBP15,000,000	ING Bank 0.66% 04/09/2018	15,000,000	0.89
GBP10,000,000	ING Bank 0.73% 15/11/2018	10,000,000	0.60
GBP20,000,000	KBC Bank 0.00% 14/08/2018	19,969,799	1.19
GBP15,000,000	KBC Bank 0.66% 27/12/2018	15,000,000	0.89
GBP15,000,000	Lloyds Bank 0.68% 06/08/2018	15,000,000	0.89
GBP15,000,000	Lloyds Bank 0.61% 14/08/2018	15,000,000	0.89

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>CERTIFICATES OF DEPOSIT — (cont.)</b>		
GBP 10,000,000	Lloyds Bank 0.86% 29/10/2018	10,000,000	0.60
GBP 10,000,000	Mitsubishi UFJ Trust and Banking Corporation 0.68% 08/08/2018	10,000,000	0.60
GBP 15,000,000	Mitsubishi UFJ Trust and Banking Corporation 0.72% 03/10/2018	15,000,000	0.89
GBP 10,000,000	Mitsubishi UFJ Trust and Banking Corporation 0.71% 04/10/2018	10,000,000	0.60
GBP 10,000,000	Mizuho Bank 0.00% 10/10/2018	9,981,132	0.60
GBP 15,000,000	Mizuho Corporate Bank 0.69% 01/10/2018	15,000,000	0.89
GBP 15,000,000	Mizuho Corporate Bank 0.8% 19/10/2018	15,000,000	0.89
GBP 10,000,000	MUFG Bank 0.62% 14/08/2018	10,000,000	0.60
GBP 20,000,000	National Bank of Abu Dhabi 0.86% 05/11/2018	20,000,000	1.19
GBP 15,000,000	National Bank of Abu Dhabi 0.87% 07/01/2019	15,000,000	0.89
GBP 5,000,000	National Bank of Abu Dhabi 0.95% 05/04/2019	5,000,000	0.30
GBP 20,000,000	Nationwide Building Society 0.6% 17/08/2018	20,000,000	1.19
GBP 15,000,000	Nationwide Building Society 0.62% 02/10/2018	15,000,000	0.89
GBP 15,000,000	Nationwide Building Society 0.67% 02/10/2018	15,000,000	0.89
GBP 15,000,000	Nationwide Building Society 0.71% 15/10/2018	15,000,000	0.89
GBP 15,000,000	Nordea Bank 0.56% 31/08/2018	15,000,000	0.89
GBP 14,897,489	Nordea Bank 0.00% 05/07/2019	14,897,489	0.89
GBP 15,000,000	OCBC Bank Singapore 0.00% 27/09/2018	14,976,182	0.89
GBP 10,000,000	OCBC Bank Singapore 0.68% 12/10/2018	10,000,000	0.60
GBP 10,000,000	Oversea-Chinese Banking Corporation Limited 0.57% 16/08/2018	10,000,000	0.60
GBP 5,000,000	Rabobank International 0.5% 06/08/2018	5,000,000	0.30
GBP 2,500,000	Rabobank International 0.45% 05/09/2018	2,500,000	0.15
GBP 20,000,000	Rabobank International 1.03% 08/06/2019	20,000,000	1.19
GBP 20,000,000	Standard Chartered Bank 0.85% 20/08/2018	20,000,000	1.19
GBP 15,000,000	Standard Chartered Bank 0.65% 26/09/2018	15,000,000	0.89
GBP 15,000,000	Sumitomo Mitsui Banking Corporation 0.62% 31/08/2018	15,000,000	0.89
GBP 15,000,000	Sumitomo Mitsui Banking Corporation 0.00% 05/09/2018	14,976,784	0.89
GBP 20,000,000	Sumitomo Mitsui Banking Corporation 0.00% 10/09/2018	19,952,169	1.19
GBP 15,000,000	Sumitomo Mitsui Banking Corporation 0.64% 24/09/2018	15,000,000	0.89



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>CERTIFICATES OF DEPOSIT — (cont.)</b>			
GBP15,000,000	Sumitomo Mitsui Banking Corporation 0.71% 11/10/2018	15,000,000	0.89
GBP10,000,000	Sumitomo Mitsui Banking Corporation 0.74% 15/10/2018	10,000,000	0.60
GBP10,000,000	Svenska Handelsbanken 0.65% 06/08/2018	10,000,000	0.60
GBP5,000,000	Svenska Handelsbanken 0.56% 15/08/2018	5,000,000	0.30
GBP10,000,000	Svenska Handelsbanken 0.56% 16/08/2018	10,000,000	0.60
GBP10,000,000	Svenska Handelsbanken 0.88% 12/10/2018	10,000,000	0.60
GBP10,000,000	Svenska Handelsbanken 0.75% 05/11/2018	10,000,000	0.60
GBP10,000,000	The Sumitomo Trust and Banking Corporation 0.7% 06/08/2018	10,000,000	0.60
GBP10,000,000	The Sumitomo Trust and Banking Corporation 0.7% 08/08/2018	10,000,000	0.60
GBP15,000,000	The Sumitomo Trust and Banking Corporation 0.6% 20/08/2018	15,000,000	0.89
GBP10,000,000	The Sumitomo Trust and Banking Corporation 0.605% 05/09/2018	10,000,000	0.60
GBP10,000,000	The Sumitomo Trust and Banking Corporation 0.605% 06/09/2018	10,000,000	0.60
GBP15,000,000	The Sumitomo Trust and Banking Corporation 0.00% 27/09/2018	14,974,334	0.89
GBP15,000,000	The Sumitomo Trust and Banking Corporation 0.71% 03/10/2018	15,000,000	0.89
GBP10,000,000	The Toronto-Dominion Bank 0.72% 06/09/2018	10,000,000	0.60
GBP13,000,000	The Toronto-Dominion Bank 0.69% 14/09/2018	13,000,000	0.78
GBP2,500,000	The Toronto-Dominion Bank 0.49% 17/09/2018	2,500,000	0.15
GBP15,000,000	The Toronto-Dominion Bank 0.64% 22/10/2018	15,000,000	0.89
GBP10,000,000	UBS 0.86% 04/06/2019	10,000,000	0.60
GBP15,000,000	Wells Fargo Bank International 0.6% 29/08/2018	15,000,000	0.89
GBP5,000,000	Wells Fargo Bank International 0.8% 24/09/2018	5,000,000	0.30
GBP5,000,000	Wells Fargo Bank International 0.71% 05/10/2018	5,000,000	0.30
GBP15,000,000	Wells Fargo Bank International 0.72% 13/12/2018	15,000,000	0.89
GBP20,000,000	Wells Fargo Bank International 0.00% 04/02/2019	20,000,000	1.19
		1,117,445,730	66.57
<b>COMMERCIAL PAPER — 2.68% (1.78%)</b>			
GBP20,000,000	BRED Banque Populaire 0.00% 24/09/2018	20,000,000	1.19
GBP15,000,000	BRED Banque Populaire 0.73% 15/10/2018	15,000,000	0.89

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>COMMERCIAL PAPER — (cont.)</b>		
GBP10,000,000	BRED Banque Populaire 0.87% 01/03/2019	10,000,000	0.60
		45,000,000	2.68
	<b>GOVERNMENT BONDS — 0.66% (0.00%)</b>		
GBP11,000,000	United Kingdom Treasury Bill 0.00% 03/09/2018	10,994,896	0.67
	<b>TERM DEPOSITS — 31.86% (25.09%)</b>		
GBP44,400,000	Bank of China 0.65% 08/06/2018	44,400,000	2.65
GBP80,000,000	Bank of Tokyo-Mitsubishi 0.67% 08/06/2018	80,000,000	4.77
GBP55,000,000	DZ 0.69% 08/06/2018	55,000,000	3.29
GBP70,000,000	ING Bank 0.65% 08/06/2018	70,000,000	4.18
GBP80,000,000	National Bank of Abu Dhabi 0.68% 08/06/2018	80,000,000	4.77
GBP80,000,000	Rabobank International 0.7% 08/06/2018	80,000,000	4.77
GBP90,000,000	Societe Generale 0.7% 08/06/2018	90,000,000	5.37
GBP35,000,000	Sumitomo Mitsui Banking Corporation 0.68% 08/06/2018	35,000,000	2.10
		534,400,000	31.90
<b>Portfolio of investments</b>		1,707,840,626	101.82
<b>Net other liabilities</b>		(30,594,292)	(1.82)
<b>Total net assets</b>		£1,677,246,334	100.00%

These unlisted deposits have been valued at the Manager's best assessment of their fair and reasonable value.

Total purchases for the period: £52,821,653,371.

Total sales for the period: £52,545,336,190.

## Financial Statements

### Statement of Total Return for the period ended 5 August 2018

	05/08/18		05/08/17	
	£	£	£	£
<b>Income</b>				
Net capital gains		76,610		—
Revenue	4,696,432		2,276,846	
<b>Expenses</b>	(273,535)		(116,210)	
Interest payable and similar charges	(5,136)		—	
<b>Net revenue before taxation</b>	<u>4,417,761</u>		<u>2,160,636</u>	
Taxation	—		—	
<b>Net revenue after taxation for the period</b>		<u>4,417,761</u>		<u>2,160,636</u>
<b>Total return before distributions</b>		<u>4,494,371</u>		<u>2,160,636</u>
Distributions		<u>(4,417,772)</u>		<u>(2,160,661)</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£76,599</b></u>		<u><b>£(25)</b></u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 5 August 2018

	05/08/18		05/08/17	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		1,408,121,081		1,286,036,611
<b>Amounts received on issue of units</b>	373,460,951		101,664,928	
<b>Amounts paid on cancellation of units</b>	<u>(108,954,650)</u>		<u>(70,118,091)</u>	
		264,506,301		31,546,837
<b>Change in net assets attributable to Unitholders from investment activities</b>		76,599		(25)
<b>Retained distributions on accumulation units</b>		<u>4,542,353</u>		<u>2,171,694</u>
<b>Closing net assets attributable to Unitholders</b>		<u><b>£1,677,246,334</b></u>		<u><b>£1,319,755,117</b></u>

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

## Financial Statements continued

### Balance Sheet as at 5 August 2018

	05/08/18 £	05/02/18 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	1,707,840,626	1,431,444,112
<b>Current assets:</b>		
Debtors	3,570,680	6,348,473
Cash and bank balances	797,534	331,367
<b>Total assets</b>	<b><u>1,712,208,840</u></b>	<b><u>1,438,123,952</u></b>
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Other creditors	(34,962,506)	(30,002,871)
<b>Total liabilities</b>	<b><u>(34,962,506)</u></b>	<b><u>(30,002,871)</u></b>
<b>Net assets attributable to Unitholders</b>	<b><u>£1,677,246,334</u></b>	<b><u>£1,408,121,081</u></b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Accounting Policies

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

### (a) Basis of Preparation

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

## Trust Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class Accumulation Units	8,365,303	8,902,278	93.97
I-Class Accumulation Units	436,462,384	448,291,753	97.36
L-Class Accumulation Units	1,232,418,647	2,442,774,985	50.45

**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.**

### Ongoing Charges Figures

	5 Aug 18	5 Feb 18
R-Class	0.25%	0.25%
I-Class	0.15%	0.15%
L-Class	–	–

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.

### Distribution Information

#### R-Class

The distribution payable on 5 October 2018 is 0.0837p per unit for accumulation units.

#### I-Class

The distribution payable on 5 October 2018 is 0.1119p per unit for accumulation units.

#### L-Class

The distribution payable on 5 October 2018 is 0.0775p per unit for accumulation units.

## Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Trust's risk and reward category in the future.
- The category number highlighted above reflects the rate at which the Trust's unit price has moved up and down in the past. If the Trust has less than five years' track record, the number also reflects the rate at which a representative benchmark has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- The Trust is in category one as it invests in instruments which are very liquid, have short maturities which have a high credit rating and are considered lower risk than longer maturing securities.
- The Trust's category is not guaranteed to remain the same and may change over time.
- Even a trust in the lowest category is not a risk free investment.

## General Information

### Constitution

Launch date:	23 September 1992	
Period end dates for distributions:	5 November, February, May and August	
Distribution dates:	5 January, April, July and October	
Minimum initial lump sum investment:	R-Class	£500
	I-Class	£1,000,000
	L-Class*	£100,000
Valuation point:	12 noon	
Fund management fees:	R-Class	Annual 0.25%
	I-Class	Annual 0.15%
	L-Class*	Nil
Initial charges:	R-Class	Nil
	I-Class	Nil
	L-Class*	Nil

\* L-Class is not available to retail customers and is intended only for investment by Legal & General group of companies.

### Pricing and Dealing

The prices are published on the internet at [www.legalandgeneral.com/investments/fund-information/daily-fund-prices](http://www.legalandgeneral.com/investments/fund-information/daily-fund-prices) immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

### Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at [www.legalandgeneral.com](http://www.legalandgeneral.com). Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

### ISA Status

This 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.



## General Information continued

### Prospectus and Manager's Reports

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

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

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

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

### EU Savings Directive

The Trust has been reviewed against the requirements of the Directive 2003/48/EC on Taxation of savings in the form of interest payments (ESD), following the HM Revenue & Customs debt investment reporting guidance notes.

Under the Directive, information is collected about the payment of distributions to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with Tax authorities in those countries.

The Trust falls within the 25% debt investment reporting threshold. This means that details of all distributions and redemption proceeds paid to non UK investors will be reported by Legal & General (Unit Trust Managers) Limited to HM Revenue & Customs to be exchanged with the relevant Tax authorities.

### 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 Cash 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 2017:

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Scheme (Pro-rated) (£'000)
32	6,726	11,997	551

### Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
54	6,995	8,712	145

## General Information continued

### Controlled Functions

As at 31 December 2017, Legal & General Unit Trust Managers Limited (UTM) engaged the services of six employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further two employees of Legal & General Resources (LGR) to act as Directors. In addition, there was one non-executive Director. UTM also engaged the services of a further twenty LGIMH employees and a further three L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

### Material Risk Takers

As at the 31 December 2017, UTM engaged the services of Legal & General Investment Management's Fixed Income Fund Management team, which consists of 54 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Fixed Income Fund Management team.

### Significant Changes

#### Change of Auditor

With effect from 28 April 2018, PricewaterhouseCoopers LLP ceased to be Independent Auditors of the Trust and KPMG LLP have been appointed. The change of Auditor has no impact on the way the Trust is operated.

#### General Data Protection Regulation (GDPR)

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

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

## General Information continued

### Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited  
Registered in England and Wales No. 01009418  
Registered office:  
One Coleman Street,  
London EC2R 5AA  
Telephone: 0370 050 3350  
Authorised and regulated by the Financial Conduct Authority

### Directors of the Manager

R. M. Bartley  
A. J. C. Craven  
S. Hynes  
H. Morrissey  
H. Solomon  
S. D. Thomas  
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 PLC  
Trustee and Depository 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](http://www.legalandgeneral.com)

