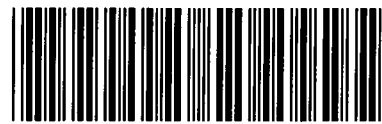


Legal & General Insurance Holdings Limited
Report and Accounts
Year ended 31 December 2018

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Principal activities

Legal & General Insurance Holdings Limited is an intermediate holding company whose ultimate controlling party is Legal & General Group Plc.

The Company's registered office is at One Coleman Street, London, EC2R 5AA. It is incorporated and registered in England and Wales under company registration number 02646277 and is domiciled in the United Kingdom.

Business review

The Company generated a profit of £852m for the financial year (2017: £1,535.4m), relating to income from shares in group undertakings. The Company held net assets of £1,972.8m at 31 December 2018 (2017: £1,972.8m).

Considering the nature of the Company's activities, the Company's directors expect that the Company will continue carrying out these activities in the future.

Principal risks and uncertainties

The principal risk facing the Company is the performance of its subsidiaries and their ability to support the value of the investment and to remit dividends. The Company makes an annual assessment of impairment required, if any, on its investment in subsidiaries. For the year ended 31 December 2018 no impairment was required.

The directors manage the risks of the Company and its subsidiaries at the subsidiary level rather than at a business unit level. For this reason, the Company's directors believe that a discussion of the Company's risks as a holding company would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of Legal and General Assurance Society Limited, which includes those of the Company, are discussed in the Directors' Report and Note 44 of Legal and General Assurance Society Limited Report and Accounts, which does not form part of this report.

Financial key performance indicators

The directors' report has been prepared under the small companies exemptions and, as such, the disclosure of key performance indicators is not required.

The UK's withdrawal from the European Union

As a holding company it is not anticipated that there will be any significant impact to the company's principle activities as a result of the UK's withdrawal from the EU. More detailed analysis of the impact of Brexit on the Company's subsidiaries, is discussed in the strategic report of the financial statements of Legal and General Assurance Society Limited. Similarly the financial statements of Legal & General Group Plc provide details of how the risks and uncertainties created by Brexit are being managed at a group level.

The directors present their annual report together with the audited financial statements of Legal & General Insurance Holdings Limited ('the Company') for the year ended 31 December 2018. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Future developments

The directors intend for the Company to continue carrying out activities appropriate for a financial services holding company for the foreseeable future. There are no future developments, including future developments of its subsidiaries, of relevance to the Company.

Results for the year and dividend

The results of the Company are set out on Page 7. The directors do not recommend the payment of a final dividend (2017: £nil). Interim dividends of £852.0m were declared and paid in 2018 (2017: £1,535.4m).

Going concern

No material uncertainties that cast significant doubt about the ability of the Company to continue as a going concern for the foreseeable future have been identified by the directors.

Financial Instruments

Legal & General companies use financial instruments to manage certain financial risks. The Company's exposure to financial risk through its financial assets and liabilities is not considered to be material to the assessment of the Company's assets, liabilities, financial position and the comprehensive income of the Company.

Directors

The directors of the Company, who were in office during the year and up to the date of signing the financial statements, are shown below:

N. D. Wilson

G. O'Neill

A. W. Hall – Appointed on 11 March 2019

S. J. Burke - Resigned on 29 March 2019

Directors' insurance

The ultimate parent company, Legal & General Group Plc, maintains an appropriate level of Directors' and Officers' liability insurance, which is reviewed annually.

Directors' indemnities (S236 of the Companies Act 2006)

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision, as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Legal & General Group Plc ("the Group") and its global subsidiaries ("Legal & General") recognise that companies have an obligation to ensure that their business and supporting supply chains are slavery free.

Legal & General's full modern slavery statement can be found at <https://www.legalandgeneralgroup.com/>.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and

- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Independent auditors

Following a tender process in 2017, KPMG LLP were appointed as the Company's external auditor commencing with the 2018 financial year and its appointment was approved by the Company's Shareholder. In accordance with Section 489 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditor of the Company was approved on 23 May 2019 at the Legal & General Group Plc Annual General Meeting.

There is no requirement under the Companies Act or the Company's Articles of Association to hold an Annual General Meeting or present the Company's Report and Accounts before the shareholders.



By Order of the Board
A.D. Fairhurst

For and on behalf of Legal & General Co Sec Limited
Company Secretary
9 July 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEGAL & GENERAL INSURANCE HOLDINGS LIMITED**Opinion**

We have audited the financial statements of Legal & General Insurance Holdings Limited ("the company") for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company'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 its 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").

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 directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company'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 company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report 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 strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Caroline Gilbertson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
E14 5GL
9 July 2019

Statement of Comprehensive Income

For the year ended 31 December 2018

	Notes	2018 £m	2017 £m
Operating profit			
Income from shares in group undertakings	1G	852.0	1,535.4
Profit on ordinary activities before taxation		852.0	1,535.4
Income tax charge	5	-	-
Profit for the financial year and total comprehensive income		852.0	1,535.4
Dividend distributions to equity holders of the Company during the year	1H/6	852.0	1,535.4

There were no gains or losses in the period other than those included in the above statement of comprehensive income.


Balance Sheet

As at 31 December 2018

	Notes	2018 £m	2017 £m
Non-current assets			
Investments in subsidiaries	1E/7	1,972.8	1,972.8
Amounts due from group undertakings	1I/8	0.1	0.1
Current assets			
Amounts due from group undertakings	1I/8	0.4	0.4
Total assets		1,973.3	1,973.3
Current liabilities			
Amounts owed to group undertakings	9	0.5	0.5
Total liabilities		0.5	0.5
Net assets		1,972.8	1,972.8
Equity			
Share capital	10	115.2	115.2
Share premium account		1,224.9	1,224.9
Retained earnings		632.7	632.7
Total equity		1,972.8	1,972.8

The notes on pages 10 to 15 are an integral part of these financial statements.

The financial statements on pages 7 to 9 were authorised by the board of directors on 9 July 2019 and were signed on their behalf by



G. O'Neill
Director

Statement of Changes in Equity

	Share capital £m	Share premium account £m	Retained earnings £m	Total equity £m
For the year ended 31 December 2018				
As at 1 January	115.2	1,224.9	632.7	1,972.8
Total comprehensive income for the year	-	-	852.0	852.0
Dividends	-	-	(852.0)	(852.0)
As at 31 December 2018	115.2	1,224.9	632.7	1,972.8
For the year ended 31 December 2017				
As at 1 January	115.2	1,224.9	632.7	1,972.8
Total comprehensive income for the year	-	-	1,535.4	1,535.4
Dividends	-	-	(1,535.4)	(1,535.4)
As at 31 December 2017	115.2	1,224.9	632.7	1,972.8

1 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

A Basis of preparation

The financial statements of Legal & General Insurance Holdings Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006. The preparation of financial statements in conformity with FRS101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS101:

- IFRS 7, 'Financial Instruments: Disclosures'
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows)
 - 16 (a statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

The Company has adopted the amendment to the Companies Act Regulations and the UK GAAP reduced disclosure framework (FRS101), published by the Financial Reporting Council on 16 July 2015, allowing companies to adapt the format of the primary financial statements in line with the presentation requirements of IAS 1.

B Accounting estimates and judgements

The preparation of financial statements includes the use of estimates and assumptions which affect items reported in the balance sheet and statement of comprehensive income. Although these estimates are based on management's best knowledge of current circumstances and future events and actions, actual results may differ from those estimates, possibly significantly. For the Company, this is relevant for the carrying value of loans and investments in subsidiaries. The basis of accounting for these areas, and judgements used in determining them, are outlined in note 1 (E) and note 1 (I).

C Going concern

As the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future the Company continues to adopt the going concern basis in preparing its financial statements.

D Consolidation

The Company is a wholly owned subsidiary of Legal & General Group Plc. It is included in the consolidated financial statements of Legal & General Group Plc, which are publically available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are separate financial statements.

E Investments in subsidiaries

Investments in subsidiary undertakings are carried at cost less provision for impairment.

F Impairment

For assets held at cost the Company reviews the carrying value of its assets at each balance sheet date. Where there has been an indication that impairment has occurred, the carrying value is reduced through a charge to the statement of comprehensive income.

1. Summary of significant accounting policies (continued)**G Income from shares in group undertakings**

Income from shares in group undertakings may include dividends receivable from subsidiary companies. Interim dividends are recognised when received and final dividends are recognised when approved by the subsidiary boards.

H Dividend recognition

A dividend distribution to the Company's shareholders is recognised as a liability in the period in which the dividends are authorised and thus are no longer at the discretion of the Company.

I Loans and receivables

Loans and receivables are initially recognised at fair value and subsequently held at amortised cost, using the effective interest method.

J Current tax expense

Current tax comprises tax payable and receivable on current year profits, adjusted for non-tax deductible or non-taxable items, and any adjustments to tax payable in respect of previous periods. Current tax is recognised in the statement of comprehensive income unless it relates to items which are recognised directly in equity.

2. Auditor's remuneration

The audit fees of £7000 (2017: £6,437) have been borne by Legal & General Insurance Holdings Limited. The auditor received £nil fees (2017: £nil) for non-audit services on the Company's behalf.

3. Employees

The Company does not have direct employees since they are employed by a fellow subsidiary of Legal & General Group Plc, Legal & General Resources Limited (2017: nil).

4. Directors' emoluments

The Company has three directors as at 31 December 2018 (2017: three). No incremental emoluments were paid to any director nor were any incremental direct pension contributions paid in respect of services to this Company (2017: £nil). The directors and key management of the Company had no transactions with the Company or any other group undertakings that require disclosure.

5. Income tax expense

	2018 £'000	2017 £'000
Current tax		
Current tax for the year	-	-
Adjustments in respect of prior years	-	-
Total current tax	-	-
Deferred tax		
Movement in temporary differences	-	-
Impact of reductions in UK corporate tax rate to 19-17% (2017: 19-17%)	-	-
Total deferred tax	-	-
Total tax	-	-

The tax attributable to equity holders differs from the tax calculated at the standard UK corporation tax rate as follows:

5. Income tax expense (continued)

	2018 £m	2017 £m
Profit before tax	852.0	1,535.4
Tax at 19.00% (2017: 19.25%)	161.9	295.6
Effects of:		
Income not subject to tax, such as dividends	(161.9)	(295.6)
Total tax charge	-	-

6. Dividends

	Per share 2018 p	Per share 2017 p	Total 2018 £m	Total 2017 £m
Ordinary share dividends paid in the year - Interim dividend	7.4	13.3	852.0	1,535.4
Total dividends paid in year	7.4	13.3	852.0	1,535.4

7. Investment in subsidiaries

	2018 £m	2017 £m
Cost as at 1 January	1,972.8	1,972.8
Cost as at 31 December	1,972.8	1,972.8

The directors believe that the carrying value of the investments is supported by their underlying net assets.

Further details in relation to the Company's investments in subsidiaries are included in note 12.

8. Amounts due from group undertakings

	2018 £m	2017 £m
Amounts due from group undertakings (loan)	0.1	0.1
Amounts due from group undertakings (non-loan)	0.4	0.4
Total amounts due from group undertakings	0.5	0.5

Amounts due from group undertakings (loan) are unsecured, interest bearing and repayable on demand.
Amounts due from group undertakings (non-loan) are unsecured, interest free and repayable on demand.

9. Amounts owed to group undertakings

	2018 £m	2017 £m
Amounts owed to group undertakings	0.5	0.5

10. Share capital

For the year ended 31 December 2018	2018 Number of shares	2018 £m	2017 Number of shares	2017 £m
Issued share capital				
Fully paid ordinary shares of £1 each	115,157,370	115.2	115,157,370	115.2

11. Ultimate parent undertaking

The immediate parent undertaking is Legal & General Insurance Holdings No.2 Limited. The controlling party and ultimate parent company, of the smallest and largest group to consolidate these financial statements, is Legal & General Group Plc, a company incorporated in England and Wales. These financial statements therefore provide information about the Company as an individual undertaking. Copies of the financial statements of the ultimate holding company, Legal & General Group Plc, are available on the Group website, www.legalandgeneralgroup.com or from the Company Secretary at the registered office, One Coleman Street, London, EC2R 5AA, United Kingdom.

12. Subsidiary undertakings

The subsidiary undertakings of Legal & General Insurance Holdings Limited are listed below. These include both those subsidiaries held directly by the Company, as well as all related undertakings held indirectly through subsidiary undertakings. Each undertaking operates mainly in its country of incorporation and has only one class of issued ordinary shares, unless stated otherwise.

i) Subsidiaries

The registered office of all subsidiaries is One Coleman Street, London, EC2R 5AA, United Kingdom unless otherwise noted. Unless otherwise stated, all subsidiaries are 100% owned and all have a 31 December financial year end.

Held directly by the company	Nature of business	Incorporated in
Legal and General Assurance Society Limited	Long-term and general insurance	England and Wales ¹
Held indirectly through subsidiary undertakings	Nature of business	Incorporated in
Antham 1 Limited	Property company	England and Wales ¹
Buddies Enterprises Limited ²	Pet insurance	England and Wales ¹
Gracechurch Property Limited	Property company	Jersey ³
Legal & General Distribution Services Limited	Distribution of insurance products	England and Wales ¹
Legal & General Insurance Limited	Insurance company	England and Wales ¹
Legal & General Insurance Holdings Limited	Holding company	England and Wales ¹
Legal & General International (Holdings) Limited ⁴	Holding company	England and Wales ¹
Legal & General International Limited ⁵	Holding company	England and Wales ¹
Legal & General Overseas Holdings Limited ⁶	Holding company	England and Wales ¹
Legal & General Pensions Limited	Insurance company	England and Wales ¹
Legal & General Trustees Limited	Dormant company	England and Wales ¹
LGPL Cornwall Limited	Property company	England and Wales ¹
Old Cornwall Limited	Property company	England and Wales ¹
Sapphire Campus Management Company Limited ⁷	Property company	England and Wales ¹
Synergy Gracechurch Holdings Limited	Holding company	Jersey ⁸
Synergy Gracechurch Limited ⁹	Property company	England and Wales ¹⁰

¹ Registered address: One Coleman Street, London, EC2R 5AA, United Kingdom

² Buddies Enterprises Limited was acquired on 3 January 2018

³ Registered address: Lime Grove House, Green Street, St Helier, JE1 2ST, Jersey

⁴ Legal & General International (Holdings) Limited is currently in liquidation

⁵ Legal & General International Limited is currently in liquidation

⁶ Legal & General Overseas Holdings Limited is currently in liquidation

⁷ The Company has an indirect holding of 95% of the issued shares of Sapphire Campus Management Company Limited

⁸ Registered address: 12 Castle Street, St Helier, JE2 3RT, Jersey

⁹ Synergy Gracechurch Limited is currently in liquidation

¹⁰ Registered Address: 30 Finsbury Square, London, EC2P 2YU, United Kingdom

ii) Related undertakings

The Company has the following significant holdings in related undertakings greater than 20% of the nominal value of any class of shares. The registered office of all related undertakings is One Coleman Street, London, EC2R 5AA, United Kingdom unless otherwise noted.

Held indirectly through subsidiary undertakings	Incorporated in	% equity shares held
103 Wardour Street Retail Investment Company Limited	England and Wales ¹	100.00
Chineham Shopping Centre Limited Partnership	England and Wales ¹	100.00
Chineham Shopping Centre Unit Trust	Jersey ²	100.00
Gresham Street Limited Partnership	England and Wales ¹	100.00
Gresham Street Unit Trust	Jersey ²	100.00
Legal & General FX Structuring (SPV) Limited	England and Wales ¹	100.00
Legal & General Investment Management Hedging - Fund AC	Ireland ³	100.00
Legal & General Life Fund Limited Partnership	England and Wales ¹	100.00
Legal & General Life Fund Limited Partnership	England and Wales ¹	100.00
Legal & General LTM Structuring (SPV) Limited	England and Wales ¹	100.00
Northampton Shopping Centre Unit Trust	Jersey ²	100.00
The Pathe Building Management Company	England and Wales ¹	100.00
L&G Real Capital Builder Fund	England and Wales ¹	99.87
L&G Future World Sustainable Opportunities ⁴	England and Wales ¹	99.85
L&G European Equity Income Fund	England and Wales ¹	99.61
L&G Future World Gender in Leadership UK Index ⁵	England and Wales ¹	98.79
L&G Multi Asset Core 45 Fund	Ireland ³	98.04
L&G Multi Asset Core 75 Fund	Ireland ³	98.04
L&G Multi Asset Core 20 Fund	Ireland ³	97.56
Legal & General Real Income Builder Fund ⁶	England and Wales ¹	95.76
Legal & General Multi-Asset Target Return Fund	England and Wales ¹	93.04
Legal & General UK Smaller Companies Trust	England and Wales ¹	92.94
Legal & General Growth Trust	England and Wales ¹	91.17
L&G Cash Trust	England and Wales ¹	80.36
Legal & General UK Special Situations Trust	England and Wales ¹	75.56
Legal & General Euro High Alpha Corporate Bond Fund	Luxembourg ⁷	74.01
Legal & General European Trust	England and Wales ¹	66.00
L&G Emerging Markets Bond Fund	Luxembourg ⁷	61.82
Legal & General UK Alpha Trust	England and Wales ¹	61.69
L&G Global Real Estate Dividend Index Fund	England and Wales ¹	59.29
LGIM Authorised Contractual Scheme	England and Wales ¹	58.51
L&G APAC Excluding Japan Equity Index Fund	Ireland ³	58.27
L&G Absolute Return Bond Plus Fund	Luxembourg ⁷	57.27
Legal & General High Income Trust	England and Wales ¹	54.98
Legal & General Dynamic Bond Trust	England and Wales ¹	52.42
Bracknell Property Unit Trust	Jersey ⁸	50.92
Bracknell Regeneration Limited Partnership	Jersey ⁸	50.92
Performance Retail Limited Partnership	England and Wales ¹	50.10
Performance Retail Unit Trust	Jersey ²	50.10
L&G Future World Equity Factors Index Fund	England and Wales ¹	48.97
Legal & General European Index Trust	England and Wales ¹	44.41
Legal & General Emerging Markets Government Bond (US\$) Index Fund	England and Wales ¹	42.87
Legal & General Ethical Trust	England and Wales ¹	42.64
Sterling Liquidity Plus	Ireland ³	41.53
L&G Japan Index Trust	England and Wales ¹	40.75
L&G Emerging Markets Short Duration Bond Fund	Luxembourg ⁷	40.58
Legal & General Global Emerging Markets Index Fund	England and Wales ¹	39.95
Legal & General Multi Manager Balanced Trust	England and Wales ¹	38.79
Legal & General Fixed Interest Trust	England and Wales ¹	36.58

Held indirectly through subsidiary undertakings	Incorporated in	% equity shares held
English Cities Fund	England and Wales ¹	35.44
L&G Global Infrastructure Fund	England and Wales ¹	33.88
Legal & General Investment Management Liquidity Funds Plc - USD	Ireland ³	33.64
L&G European Ex UK Equity Index Fund	Ireland ³	33.55
L&G North America Equity Index Fund	Ireland ³	32.14
Legal & General UK Mid Cap Index Fund	England and Wales ¹	31.72
Legal & General Emerging Markets Government Bond (Local Currency) Index Fund	England and Wales ¹	30.79
Legal & General US Index Trust	England and Wales ¹	28.67
Mithras Investment Trust	England and Wales ⁶	27.89
Legal & General Mixed Investment 0-20% Fund	England and Wales ¹	25.30
Bishopsgate Long Term Property Fund Nominees No 1 Limited	Jersey ⁹	25.00
Bishopsgate Long Term Property Fund Nominees No 2 Limited	Jersey ⁹	25.00
Bishopsgate Long Term Property Fund Unit Trust	Jersey ⁹	25.00
Central Saint Giles Limited Partnership	England and Wales ¹	25.00
Central Saint Giles Unit Trust	Jersey ²	25.00
Legal & General Pacific Index Trust	England and Wales ¹	24.79
Bishopsgate Long Term Property Fund Limited Partnership	Jersey ⁹	24.75

¹ Registered address: One Coleman Street, London, EC2R 5AA, United Kingdom² Registered address: 47 Esplanade, St Helier, JE1 0BD, Jersey³ Registered address: 33 Sir John Rogerson's Quay, Dublin 2, Ireland⁴ L&G Future World Sustainable Opportunities fund was launched on 9 August 2018⁵ L&G Future World Gender in Leadership UK Index was launched on 16 May 2018⁶ Legal & General Real Income Builder Fund was launched on 16 May 2018⁷ Registered address: 2-4, rue Eugene Ruppert, L-2453 Luxembourg, Grand-Duchy of Luxembourg, RCS Luxembourg: B 180761⁸ Registered address: 40 Esplanade, St Helier, JE4 9WB, Jersey⁹ Registered address: 12 Castle Street, St Helier, JE2 3RT, Jersey