

Legal & General Pacific Index Trust  
**Annual Manager's Report**  
**for the year ended**  
**25 March 2021**





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

# Manager's Investment Report

## Investment Objective and Policy

The objective of the Trust is to provide growth by tracking the capital performance of the FTSE World Asia Pacific ex Japan Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in large and middle capitalisation companies of the developed and advanced emerging markets in the Asia Pacific region excluding Japan in accordance with the Index provider's methodology.

The Trust is a Replicating Trust as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Trust will have at least 90% exposure to assets that are included in the Benchmark Index.

The Trust may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Trust may only use derivatives for Efficient Portfolio Management purposes.

## Manager's Investment Report

During the year under review, the price of the Trust's R-Class distribution units increased by 44.24%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis over the review year, the Trust returned 43.10% on a capital only basis, compared with the FTSE World Asia Pacific ex Japan Index return of 43.29% (Source: Bloomberg), producing a tracking difference of -0.19%.

**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.**

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# Manager's Investment Report continued

## Market/Economic Review

In 2020, Asia-Pacific equities produced robust returns during a volatile year, outperforming global stock markets. Despite relief over reduced global trade tensions in early 2020, Asia-Pacific markets slumped alongside their international peers in March as COVID-19's rapid spread impacted heavily on economic activity. However, Asia-Pacific stocks were among the leaders of the subsequent rebound in world equities, bolstered by signs that countries such as China, South Korea and New Zealand had implemented more effective anti-coronavirus measures than many other nations.

Asia-Pacific excluding Japan equities rose over the first quarter of 2021, though they underperformed global markets during March. Having started the year on a firm footing as a result of China's rapid return to pre-pandemic levels of growth, Asia Pacific returns were dragged down by China in the quarter. A combination of expected monetary policy tightening, regulatory uncertainty in some sectors and international sanctions as a result of alleged human rights abuses in Xinjiang depressed returns from the country. The Philippines was another regional underperformer after a resurgence in COVID-19 cases led to tighter social distancing measures, dimming the outlook for the hospitality and services sectors in the country. Taiwan, meanwhile, posted the strongest return among the region's economies, with technology names and chipmakers leading the way. Taiwan Semiconductor Manufacturing (TSMC), the world's largest chipmaker, delivered strong returns over the quarter as demand for its chips in electric vehicles and next-generation smartphones drove sales.

## Trust Review

Companies held within the Trust are held with weightings generally proportionate to those of the Benchmark Index. Therefore, investment activity, other than to raise or invest cash, is only necessary when there are changes to the Benchmark Index, or as a result of a corporate action.

During the review year, there were four quarterly Index rebalances; in June, September and December 2020 and March 2021.

The June 2020 quarterly Index review resulted in two additions including ESR Cayman and JS Global Lifestyle, and three deletions including Doosan Fuel Cell, Doosan and KCC Glass. There were 167 changes to the free share capital of constituents with the largest increases being Yageo, Kakao and Oil Search and the largest decreases being SK, Afterpay and NAVER. The two-way Index turnover was 0.59%.

The September 2020 Semi-annual Index review resulted in 30 additions and 10 deletions. The two largest additions were Saracen Mineral and NEXTDC. The two largest deletions were China Mengniu Dairy and Semiconductor Manufacturing International. There were 50 changes to the free share capital of constituents with the largest increases being Evolution Mining, Budweiser Brewing and JS Global Lifestyle and the largest decreases being Amcor, SK Innovation and Industrial Bank of Korea. The two-way Index turnover was 4.44%.

The December 2020 quarterly Index review resulted in two additions, SK Biopharmaceuticals and Sri Trang Gloves Thailand and one deletion, Tuas. There were 37 changes to the free share capital of constituents with the largest increases being Xero and Shinhan Financial and the largest decreases being CK Asset and JS Global Lifestyle. The two-way Index turnover was 0.59%.

## Manager's Investment Report continued

The March 2021 semi-annual Index review resulted in 13 additions and two deletions. The biggest additions in this rebalance were Hyundai Merchant Marine, Reece and Shin Poong Pharmaceutical. The deletions in this rebalance were Frasers Property and Sa International. There were 37 changes to the free share capital of constituents. The biggest increases in this rebalance were Westpac Banking and Korean Air Lines. The biggest decreases in this rebalance were Delta Electronics and Bangkok Bank. The two-way Index turnover was 1.59%.

Outside the Index reviews, there was some notable Merger & Acquisition (M&A) activity in Australia and Hong Kong. In May 2020, National Australia Bank was up weighted due to a large additional offering, which was worth AUD 3 billion. The capital raisings were performed to strengthen its balance sheet to counter the COVID-19 challenge. In June, Wheelock was privatised with an exchange of Wharf and Wharf Real Estate Investment with cash offer. As a result, Wheelock was deleted from the Index with a weight increase in two Wharfs. This deal was worth approximately HKD 45 billion. In early 2021 and in response to American sanctions on Chinese securities, several securities were deleted from the Index, including Xiaomi (0.6%) and China Mobile (0.4%).

At the end of the review year, the Trust had holdings spread across 16 countries, with Australia accounting for 25.3%, Taiwan 22.3% and South Korea 22.6%. The three largest stocks in the Index at the end of the review year were Taiwan Semiconductor Manufacturing (9.8%), Samsung Electronics (6.9%) and AIA Group (3.1%).

### Outlook

We continue to see potential for a strong recovery from the deep global recession. This early stage is the most supportive time in the economic cycle for risk assets and is therefore the main driver for our positive medium-term view on risk assets, in particular equities. There is continued positive news flow on the roll-out of COVID-19 vaccines, with the US and UK vaccinating a significant proportion of their populations and the EU picking up steam.

From a virus perspective, our main worries are the emergence of a mutation for which existing vaccines are ineffective and the continued virus spread in emerging markets. Any recalibration of vaccines (including production and distribution) is expected to take six months and would delay the full re-opening of economies. In geopolitics, we remain concerned about the tensions associated with the rise of China; these concerns have not been eased by the recent talks between the superpowers in Alaska. However, the new US administration promises a welcome return to a rules-based foreign policy and a different tone to the previous regime.

Due to the year-on-year nature of headline inflation measures, we expect a pick-up over the second quarter as a result of the collapse in consumer demand last spring. We also expect some upward pressure on inflation as a result of supply constraints in a rapid reopening scenario. Policymakers should be able to look through this, but we will remain on the lookout for signs of sustained price pressure in 2022 and beyond, which could prompt earlier and larger rate hikes by central banks than currently anticipated.

The Trust is well positioned to capture the region's market performance.

Legal & General Investment Management Limited  
(Investment Adviser)  
23 April 2021

## **Manager's Investment Report continued**

### **Important Note from the Manager**

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, the success of vaccine rollout programs, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited  
March 2021

## Authorised Status

### Authorised Status

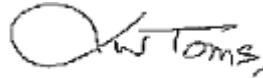
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
29 June 2021



# 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 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.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Pacific Index Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), 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 Pacific Index Trust ("the Trust") for the year ended 25 March 2021**

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  
29 June 2021

## Portfolio Statement

### Portfolio Statement as at 25 March 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 25 March 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>EQUITIES — 96.31% (98.45%)</b>		
	<b>IRELAND — 0.27% (0.16%)</b>		
150,827	James Hardie Industries	3,248,731	0.27
	<b>CHANNEL ISLANDS — 0.37% (0.00%)</b>		
525,370	Amcor	4,359,990	0.37
	<b>CONTINENTAL EUROPE — 0.14% (0.12%)</b>		
	<b>Italy — 0.06% (0.06%)</b>		
178,603	Prada (Hong Kong Listing)	797,053	0.06
	<b>Luxembourg — 0.08% (0.06%)</b>		
153,940	L'Occitane International	323,247	0.03
440,179	Samsonite International	598,002	0.05
		921,249	0.08
	<b>NORTH AMERICA — 3.95% (4.98%)</b>		
	<b>Bermuda — 0.97% (1.21%)</b>		
1,060,963	Brightoil Petroleum <sup>1</sup>	—	—
107,617	Cafe de Coral	169,053	0.01
216,734	CK Infrastructure	931,586	0.08
96,700	Dairy Farm International	304,934	0.02
810,137	First Pacific	173,539	0.01
839,652	Haitong International Securities Group	189,328	0.02
387,542	Hong Kong Land	1,363,519	0.11
283,000	Huabao International	197,551	0.02
69,481	Jardine Matheson	3,323,037	0.28
60,209	Jardine Strategic	1,472,318	0.12
127,180	Johnson Electric	238,259	0.02
180,540	Kerry Logistics Network	390,127	0.03
195,080	Kerry Properties	447,206	0.04
469,200	Man Wah	663,878	0.06
450,095	NWS	340,412	0.03
146,313	Pacific Century Premium Developments	10,447	—
326,531	Shangri-La Asia	254,629	0.02
2,530,000	United Energy Group	349,416	0.03
47,809	VTech	306,112	0.03
221,235	Yue Yuen Industrial	435,455	0.04
		11,560,806	0.97
	<b>Cayman Islands — 2.98% (3.77%)</b>		
229,069	AAC Technologies	852,249	0.07
50,000	Airtac International	1,251,546	0.10
100,371	ASM Pacific Technology	914,713	0.08
565,300	Budweiser Brewing	1,240,140	0.10
424,517	Chaillease	1,987,645	0.17
590,954	Chow Tai Fook Jewellery Group	597,408	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Cayman Islands — (cont.)</b>		
798,412	CK Asset	3,570,582	0.30
902,657	CK Hutchison	5,130,777	0.43
607,800	ESR Cayman	1,367,638	0.11
872,266	FIH Mobile	92,605	0.01
362,000	FIT Hon Teng	89,108	0.01
429,005	Hutchison Telecommunications Hong Kong	59,249	0.01
216,500	JS Global Lifestyle	403,150	0.03
487,000	Lee & Man Paper Manufacturing	319,366	0.03
159,200	Lifestyle International	99,914	0.01
253,774	MGM China	317,582	0.03
154,000	Microport Scientific	564,998	0.05
224,000	Minth Group	635,565	0.05
498,000	NagaCorp	430,917	0.04
276,000	Nexteer Automotive Group	255,677	0.02
25,000	Parade Technologies	759,092	0.06
374,465	Sa International	62,623	0.01
813,775	Sands China	2,901,490	0.24
1,058,893	Shui On Land	112,418	0.01
20,000	Silergy	1,145,656	0.10
393,000	SITC International	910,153	0.08
633,062	Tingyi Cayman Islands	817,218	0.07
416,678	Towngas China	154,633	0.01
120,190	TPK	153,337	0.01
418,000	Uni-President China	378,188	0.03
69,000	Vinda International	161,094	0.01
1,854,255	Want Want China	1,001,711	0.08
2,802,000	WH Group	1,842,770	0.15
553,164	Wharf Real Estate Investment	2,200,961	0.18
461,901	Wynn Macau	655,286	0.05
683,177	Xinyi Glass	1,527,619	0.13
213,000	Zhen Ding Technology	671,204	0.06
		<b>35,636,282</b>	<b>2.98</b>
	<b>AFRICA — 0.02% (0.02%)</b>		
	<b>Mauritius — 0.02% (0.02%)</b>		
2,040,714	Golden Agri-Resources	221,111	0.02
	<b>ASIA — 64.77% (66.12%)</b>		
	<b>Hong Kong — 9.10% (11.91%)</b>		
4,065,772	AIA Group	36,422,411	3.05
404,771	Bank of East Asia	628,999	0.05
1,213,715	BOC Hong Kong	3,215,665	0.27
321,548	Cathay Pacific Airways	214,189	0.02
636,182	Champion REIT	268,967	0.02
892,314	China Travel International Investment Hong Kong	109,823	0.01
552,911	CLP	3,916,801	0.33
132,126	Dah Sing Banking Group	108,121	0.01
52,532	Dah Sing Financial	127,829	0.01
726,450	Galaxy Entertainment Group	4,791,239	0.40
751,000	Guotai Junan International	100,192	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Hong Kong — (cont.)</b>			
274,409	Hang Lung Group	496,030	0.04
693,961	Hang Lung Properties	1,275,290	0.11
246,176	Hang Seng Bank	3,448,485	0.29
432,928	Henderson Land Development	1,350,388	0.11
3,516,142	Hong Kong & China Gas	4,003,815	0.34
426,925	Hong Kong Exchanges & Clearing	18,033,618	1.51
195,186	Hysan Development	538,222	0.05
2,521,302	Lenovo Group	2,288,268	0.19
692,489	Link REIT	4,544,481	0.38
251,353	Melco International Development	379,258	0.03
820,000	MMG	326,652	0.03
479,510	MTR	1,995,751	0.17
482,351	New World Development	1,731,137	0.14
1,291,018	PCCW	525,201	0.04
464,637	Power Assets	1,994,964	0.17
669,243	Shun Tak	152,790	0.01
1,201,057	Sino Land	1,216,431	0.10
633,581	SJM	586,332	0.05
535,066	Sun Art Retail Group	321,731	0.03
478,416	Sun Hung Kai Properties	5,043,169	0.42
169,922	Swire Pacific 'A'	869,266	0.07
315,000	Swire Pacific 'B'	263,986	0.02
358,207	Swire Properties	784,142	0.07
423,319	Techtronic Industries	5,035,081	0.42
272,000	Vitasoy International	774,313	0.06
458,164	Wharf	867,363	0.07
		<b>108,750,400</b>	<b>9.10</b>
<b>Malaysia — 2.87% (3.80%)</b>			
505,400	AirAsia	99,648	0.01
399,000	Alliance Bank Malaysia	185,435	0.01
631,900	AMMB	331,496	0.03
490,193	Astro Malaysia	78,959	0.01
1,555,565	Axiata Group	996,789	0.08
47,100	British American Tobacco Malaysia	109,946	0.01
2,426,910	CIMB Group	1,896,925	0.16
1,594,300	Dialog Group	878,472	0.07
1,345,281	DiGi.Com	869,146	0.07
33,000	Fraser & Neave	176,023	0.01
744,911	Gamuda	482,576	0.04
793,000	Genting Berhad	720,338	0.06
1,008,500	Genting Malaysia	545,039	0.05
224,800	HAP Seng Consolidated	328,464	0.03
533,100	Hartalega	903,751	0.08
223,467	Hong Leong Bank	734,859	0.06
71,738	Hong Leong Financial Group	219,489	0.02
1,068,600	IHH Healthcare	998,903	0.08
1,060,200	IJM	319,152	0.03
1,093,900	IOI	810,725	0.07
695,075	IOI Properties Group	167,635	0.01
159,629	Kuala Lumpur Kepong	644,080	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Malaysia — (cont.)</b>			
2,069,191	Malayan Banking	2,997,878	0.25
318,201	Malaysia Airports	361,306	0.03
987,400	Maxis	794,370	0.07
603,200	MISC	735,882	0.06
22,800	Nestle Malaysia	543,459	0.04
980,300	Petronas Chemicals Group	1,380,583	0.11
131,800	Petronas Dagangan	465,900	0.04
199,300	Petronas Gas	548,027	0.05
230,517	PPB Group	752,361	0.06
656,900	Press Metal Aluminium	1,148,318	0.10
5,402,750	Public Bank	3,966,108	0.33
397,750	QL Resources	425,723	0.04
51,000	Rekapacific <sup>1</sup>	—	—
518,769	RHB Bank	486,760	0.04
1,304,275	Sime Darby	548,758	0.05
1,241,775	Sime Darby Plantation	1,040,551	0.09
1,283,075	Sime Darby Property	142,300	0.01
487,000	Supermax	360,931	0.03
398,448	Telekom Malaysia	432,783	0.04
1,361,700	Tenaga Nasional	2,579,332	0.22
1,887,300	Top Glove	1,694,434	0.14
338,700	Westports	258,177	0.02
1,546,319	YTL	185,107	0.01
		34,346,898	2.87
<b>Singapore — 4.34% (5.36%)</b>			
1,104,405	Ascendas Real Estate Investment Trust	1,812,883	0.15
587,300	Ascott Residence Trust	334,078	0.03
70,728	BOC Aviation	477,777	0.04
888,107	CapitaLand	1,828,301	0.15
1,458,814	CapitaLand Mall Trust	1,667,559	0.14
159,113	City Developments	676,666	0.06
674,860	ComfortDelGro	617,873	0.05
601,377	DBS Group	9,285,181	0.78
816,400	Frasers Logistics & Industrial Trust	632,467	0.05
125,400	Frasers Property	80,164	0.01
1,950,123	Genting Singapore	971,960	0.08
1,777,154	Hutchison Port Trust	298,365	0.03
30,180	Jardine Cycle & Carriage	366,894	0.03
481,969	Keppel	1,365,587	0.11
380,700	Keppel DC REIT	556,859	0.05
600,600	Keppel REIT	396,957	0.03
757,407	Mapletree Commercial Trust	857,579	0.07
550,801	Mapletree Industrial Trust	805,670	0.07
881,798	Mapletree Logistics Trust	912,433	0.08
664,279	Mapletree North Asia Commercial Trust	363,472	0.03
1,032,200	NetLink NBN Trust	528,438	0.04
190,800	Olam International	171,587	0.02
1,169,466	Oversea-Chinese Banking	7,361,943	0.62

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Singapore — (cont.)</b>		
213,609	SATS	510,337	0.04
300,156	Sembcorp Industries	295,949	0.03
2,295,242	Sembcorp Marine	196,465	0.02
80,022	SIA Engineering	91,906	0.01
438,159	Singapore Airlines	1,326,912	0.11
274,129	Singapore Exchange	1,474,698	0.12
503,761	Singapore Post	186,945	0.02
521,292	Singapore Press	395,374	0.03
513,635	Singapore Technologies Engineering	1,076,873	0.09
2,504,788	Singapore Telecommunications	3,216,015	0.27
218,258	StarHub	147,802	0.01
685,800	Suntec Real Estate Investment Trust	579,590	0.05
430,346	United Overseas Bank	6,012,676	0.50
168,678	UOL Group	710,032	0.06
91,512	Venture	993,019	0.08
717,159	Wilmar International	2,078,586	0.17
146,660	Wing Tai	153,344	0.01
		<b>51,817,216</b>	<b>4.34</b>
	<b>South Korea — 22.64% (19.99%)</b>		
9,729	Alteogen	594,108	0.05
10,792	AmorePacific	1,800,489	0.15
3,192	AmorePacific (Preference Shares)	169,425	0.01
9,108	AmorePacific Group	377,831	0.03
1,912	BGF Retail	200,138	0.02
95,025	BNK Financial	403,378	0.03
36,380	Celltrion	7,194,375	0.60
24,759	Celltrion Healthcare	2,127,581	0.18
6,715	Celltrion Pharm	650,520	0.06
22,813	Cheil Worldwide	310,066	0.03
4,376	CJ	259,049	0.02
656	CJ (Preference Shares)	30,763	—
2,564	CJ CheilJedang	696,978	0.06
460	CJ CheilJedang (Preference Shares)	55,854	—
3,291	CJ ENM	301,239	0.03
2,354	CJ Logistics	270,666	0.02
20,258	Coway	850,810	0.07
57,409	Daewoo Engineering & Construction	234,084	0.02
15,230	Daewoo Shipbuilding & Marine Engineering	260,958	0.02
16,341	DB Insurance	476,306	0.04
50,413	DGB Financial Group	263,037	0.02
5,048	DL E&C	403,209	0.03
4,027	DL Holdings	232,682	0.02
9,637	Dongsuh Cos	206,716	0.02
8,156	Doosan Bobcat	194,387	0.02
70,692	Doosan Heavy Industries & Construction	557,821	0.05
47,798	Doosan Infracore	310,971	0.03



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
7,046	E-MART	789,734	0.07
16,798	Fila Korea	476,101	0.04
1,656	Green Cross	379,218	0.03
17,962	GS	450,662	0.04
19,963	GS Engineering & Construction	543,302	0.05
8,575	GS Retail	214,040	0.02
100,502	Hana Financial	2,638,098	0.22
10,249	Hanjin Kal	384,232	0.03
27,228	Hankook Tire & Technology	800,655	0.07
2,717	Hanmi Pharmaceutical	557,427	0.05
4,872	Hanmi Science	185,474	0.02
53,052	Hanon Systems	599,746	0.05
3,560	Hanssem	244,224	0.02
13,961	Hanwha	264,395	0.02
9,494	Hanwha (Preference Shares)	84,395	0.01
11,054	Hanwha Aerospace	278,410	0.02
30,983	Hanwha Chemical	956,975	0.08
92,861	Hanwha Life Insurance	178,254	0.01
16,471	HDC Hyundai Development Co- Engineering & Construction	309,277	0.03
11,773	Helixmith	174,423	0.01
11,603	Hite Jinro	287,005	0.02
30,684	HLB	812,349	0.07
84,960	HMM Company	1,608,980	0.13
10,674	Hotel Shilla	600,247	0.05
5,022	Hyundai Department Store	281,116	0.02
25,579	Hyundai Engineering & Construction	718,387	0.06
6,258	Hyundai Glovis	765,910	0.06
3,396	Hyundai Heavy Industries	591,730	0.05
21,108	Hyundai Marine & Fire Insurance	322,923	0.03
6,558	Hyundai Mipo Dockyard	244,168	0.02
22,220	Hyundai Mobis	4,072,068	0.34
48,452	Hyundai Motor	6,803,884	0.57
12,333	Hyundai Motor (2nd Preference Shares)	772,984	0.06
7,164	Hyundai Motor (Preference Shares)	455,933	0.04
27,239	Hyundai Steel	781,677	0.07
5,600	Hyundai Wia	283,169	0.02
78,715	Industrial Bank of Korea	457,354	0.04
18,778	Kakao	5,860,461	0.49
36,656	Kangwon Land	620,997	0.05
133,837	KB Financial	4,526,100	0.38
1,592	KCC	228,172	0.02
7,399	KEPCO Plant Service & Engineering	135,833	0.01
88,772	Kia Motors	4,648,954	0.39
21,735	Korea Aerospace Industries	511,024	0.04
87,976	Korea Electric Power	1,309,076	0.11
9,280	Korea Gas	194,874	0.02
13,014	Korea Investment	722,615	0.06
14,659	Korea Shipbuilding and Offshore Engineering	1,114,230	0.09

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
3,371	Korea Zinc	870,747	0.07
60,359	Korean Air Lines	1,041,995	0.09
38,246	KT&G	1,983,219	0.17
6,166	Kumho Petrochemical	895,651	0.07
30,887	LG	1,748,853	0.15
15,742	LG Chemical	7,990,516	0.67
2,786	LG Chemical (Preference Shares)	655,032	0.05
78,418	LG Display	1,106,238	0.09
37,489	LG Electronics	3,573,998	0.30
6,156	LG Electronics (Preference Shares)	275,199	0.02
3,027	LG Household & Health Care	3,010,568	0.25
669	LG Household & Health Care (Preference Shares)	295,193	0.02
4,574	LG Innotek	602,529	0.05
74,131	LG Uplus	575,408	0.05
9,240	Lotte	195,820	0.02
5,265	Lotte Chemical	1,042,875	0.09
1,270	Lotte Chilsung Beverage	103,895	0.01
5,808	Lotte Fine Chemical	212,876	0.02
3,413	Lotte Shopping	273,712	0.02
5,663	LS	232,732	0.02
11,210	Mando	478,749	0.04
1,415	Medytox	181,526	0.02
120,695	Mirae Asset Daewoo	743,252	0.06
48,244	Mirae Asset Daewoo (Preference Shares)	134,872	0.01
45,672	NAVER	11,179,498	0.94
5,790	NCSoff	3,379,056	0.28
5,896	Netmarble Games	476,639	0.04
42,948	NH Investment & Securities	313,998	0.03
3,697	NHN Entertainment	170,272	0.01
1,029	NongShim	186,919	0.02
5,892	OCI (Korean listing)	426,976	0.04
7,224	Orion Corporation	597,956	0.05
460	Ottogi	169,193	0.01
14,878	Paradise	171,069	0.01
23,541	Posco	4,670,510	0.39
9,159	POSCO Chemical	861,370	0.07
14,947	Posco Daewoo	201,228	0.02
6,433	S-1 Corporation	338,551	0.03
4,672	Samsung Biologics	2,157,797	0.18
29,251	Samsung C&T	2,317,579	0.19
10,627	Samsung Card	232,402	0.02
19,445	Samsung Electro-Mechanics	2,336,014	0.20
1,583,450	Samsung Electronics	82,822,641	6.93
1,886	Samsung Electronics (GDR)	2,453,266	0.21
280,734	Samsung Electronics (Preference Shares)	13,255,242	1.11
53,889	Samsung Engineering	461,679	0.04
11,317	Samsung Fire & Marine Insurance	1,370,496	0.11

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>South Korea — (cont.)</b>			
872	Samsung Fire & Marine Insurance (Preference Shares)	80,885	0.01
148,835	Samsung Heavy Industries	653,850	0.05
21,652	Samsung Life Insurance	1,053,013	0.09
18,113	Samsung SDI	7,397,217	0.62
449	Samsung SDI	127,259	0.01
11,025	Samsung SDS	1,306,728	0.11
21,893	Samsung Securities	549,290	0.05
4,388	Seegene	374,799	0.03
10,020	Shin Poong Pharmaceutical	611,232	0.05
171,842	Shinhan Financial	3,968,324	0.33
2,462	Shinsegae	443,260	0.04
16,218	SillaJen <sup>1</sup>	—	—
10,780	SK	1,774,183	0.15
8,689	SK Biopharmaceuticals	582,092	0.05
2,710	SK Chemicals	461,725	0.04
178,764	SK Hynix	15,257,544	1.28
18,730	SK Innovation	2,503,483	0.21
50,698	SK Networks	181,248	0.02
9,021	SK Telecom	1,470,158	0.12
6,820	SKC	529,371	0.04
14,898	S-Oil	760,049	0.06
3,201	Solus Advanced Materials	94,849	0.01
33,918	Ssangyong Cement Industrial	152,939	0.01
175,716	Woori Financial Group	1,129,615	0.09
16,047	Yuhan	628,472	0.05
		270,542,094	22.64
<b>Taiwan — 22.31% (21.01%)</b>			
174,000	Accton Technology	1,196,508	0.10
981,140	Acer	798,600	0.07
139,644	Advantech	1,263,125	0.11
1,141,827	ASE Technology	3,073,693	0.26
769,417	Asia Cement	902,101	0.08
13,000	ASMedia Technology	497,556	0.04
239,756	Asustek Computer	2,229,846	0.19
2,964,540	AU Optronics	1,475,026	0.12
705,088	Capital Securities	277,059	0.02
237,175	Catcher Technology	1,231,519	0.10
2,760,797	Cathay Financial	3,296,766	0.28
2,207,228	Chang Hwa Commercial Bank	965,871	0.08
625,541	Cheng Shin Rubber Industry	729,423	0.06
211,006	Chicony Electronics	546,473	0.05
870,192	China Airlines	326,393	0.03
4,687,998	China Development Financial	1,250,004	0.10
698,276	China Life Insurance	449,880	0.04
92,754	China Motor	154,071	0.01
4,157,656	China Steel	2,652,139	0.22
1,267,248	Chunghwa Telecom	3,589,156	0.30
1,442,123	Compal Electronics	870,244	0.07
6,012,605	CTBC Financial	3,344,467	0.28

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
724,554	Delta Electronics	5,241,210	0.44
3,945,870	E.Sun Financial	2,622,758	0.22
67,934	Eclat Textile	812,091	0.07
206,000	ENNOSTAR	436,268	0.04
351,412	Eternal Materials	320,105	0.03
804,216	Eva Airways	313,958	0.03
818,803	Evergreen Marine Corporation	871,211	0.07
754,738	Far Eastern International Bank	207,020	0.02
1,289,603	Far Eastern New Century	955,894	0.08
509,007	Far EastOne Telecommunications	819,523	0.07
154,392	Feng TAY Enterprise	724,854	0.06
3,325,033	First Financial	1,866,493	0.16
1,133,805	Formosa Chemicals & Fibre	2,479,288	0.21
462,083	Formosa Petrochemical	1,125,981	0.09
1,651,371	Formosa Plastics	4,205,164	0.35
331,726	Formosa Taffeta	259,429	0.02
382,236	Foxconn Technology	722,699	0.06
2,443,673	Fubon Financial	3,441,834	0.29
27,000	Genius Electronic Optical	321,728	0.03
105,616	Giant Manufacturing	758,605	0.06
71,000	GlobalWafers	1,297,117	0.11
90,498	Hiwin Technologies	906,330	0.08
3,974,827	Hon Hai Precision Industry	12,829,700	1.07
109,000	Hotai Motor	1,601,979	0.13
240,313	HTC	177,208	0.01
3,212,329	Hua Nan Financial	1,499,957	0.13
2,829,370	Innolux	1,407,771	0.12
982,446	Inventec	670,564	0.06
34,318	Largan Precision	2,880,883	0.24
688,956	Lite-On Technology	1,086,395	0.09
493,884	MediaTek	11,959,112	1.00
3,609,382	Mega Financial	2,905,628	0.24
229,000	Micro-Star International	967,033	0.08
16,000	momo.com	387,839	0.03
1,915,515	Nan Ya Plastics	3,734,106	0.31
61,000	Nan Ya Printed Circuit Board	494,954	0.04
261,857	Nanya Technology	598,660	0.05
46,000	Nien Made Enterprise	458,926	0.04
192,414	Novatek Microelectronics	2,631,535	0.22
45,165	OBI Pharma	171,710	0.01
97,000	Oneness Biotech	618,756	0.05
146,867	Pacific Electric Wire & Cable <sup>1</sup>	—	—
665,037	Pegatron	1,284,545	0.11
859,431	Pou Chen	708,307	0.06
220,000	Powertech Technology	575,379	0.05
183,456	President Chain Store	1,294,300	0.11
878,461	Quanta Computer	2,082,313	0.17
160,413	Realtek Semiconductor	1,907,362	0.16
3,905,999	Shin Kong Financial	876,050	0.07
163,000	Sino-American Silicon Products	665,450	0.06
3,573,081	SinoPac Financial	1,139,622	0.10

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
463,825	Synnex Technology International	639,081	0.05
3,490,595	Taishin Financial	1,180,112	0.10
1,546,522	Taiwan Business Bank	387,503	0.03
1,667,711	Taiwan Cement	1,936,154	0.16
3,221,818	Taiwan Cooperative Financial	1,705,795	0.14
223,000	Taiwan Fertilizer	306,691	0.03
568,351	Taiwan Glass Industry	277,711	0.02
654,000	Taiwan High Speed Rail	509,796	0.04
541,760	Taiwan Mobile	1,347,781	0.11
103,989	Taiwan Secom	242,251	0.02
7,997,212	Taiwan Semiconductor Manufacturing	117,331,389	9.82
604,000	Teco Electric and Machinery	490,856	0.04
1,069,000	The Shanghai Commercial & Savings Bank	1,122,420	0.09
101,932	Transcend Information	165,935	0.01
149,160	U-Ming Marine Transport	141,961	0.01
415,371	Unimicron Technology	909,350	0.08
1,586,661	Uni-President Enterprises	2,821,790	0.24
3,920,284	United Microelectronics	4,861,402	0.41
315,898	Vanguard International Semiconductor	850,368	0.07
1,065,434	Walsin Lihwa	511,084	0.04
166,000	Walsin Technology	1,022,900	0.09
278,194	Wan Hai Lines	354,206	0.03
136,000	Win Semiconductors	1,339,473	0.11
860,000	Winbond Electronics	613,321	0.05
952,372	Wistron	805,560	0.07
29,000	Wiwynn	619,343	0.05
213,119	Ya Hsin Industrial <sup>1</sup>	—	—
152,000	Yageo	2,102,087	0.18
3,990,211	Yuanta Financial	2,265,341	0.19
198,954	Yulon Motor	228,948	0.02
7,000	Yulon Nissan Motor	50,725	—
		<b>266,586,858</b>	<b>22.31</b>
	<b>Thailand — 3.51% (4.05%)</b>		
373,652	Advanced Info Service	1,521,359	0.13
1,312,320	Airports of Thailand	2,063,382	0.17
178,800	Airports of Thailand (NVDR)	281,130	0.02
2,379,100	Asset World Corp	281,948	0.02
225,900	B.Grimm Power	242,534	0.02
62,100	Bangkok Bank	182,894	0.02
233,883	Bangkok Bank NVDR	688,823	0.06
2,800,240	Bangkok Dusit Medical Services	1,399,716	0.12
195,900	Bangkok Dusit Medical Services (NVDR)	97,922	0.01
2,805,500	Bangkok Expressway & Metro	569,497	0.05
160,020	Bangkok Life Assurance	97,637	0.01
1,398,715	Banpu	397,173	0.03
349,614	Berli Jucker	301,517	0.03
2,180,000	BTS Group	480,894	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Thailand — (cont.)</b>		
800,300	BTS Group (NVDR)	176,541	0.01
110,500	Bumrungrad Hospital	348,778	0.03
95,300	Carabao	297,447	0.03
750,066	Central Pattana	994,519	0.08
93,300	Central Pattana (NVDR)	123,707	0.01
958,100	Central Retail	820,670	0.07
1,183,360	Charoen Pokphand Foods	805,341	0.07
110,900	Charoen Pokphand Foods (NVDR)	75,474	0.01
1,672,727	CP ALL	2,659,496	0.22
139,500	CP ALL (NVDR)	221,793	0.02
96,400	Delta Electronics (Thailand)	653,793	0.05
1,757,912	Digital Telecommunications Infrastructure Fund	495,044	0.04
85,156	Electricity Generating	374,698	0.03
526,700	Energy Absolute	757,067	0.06
78,200	Energy Absolute (NVDR)	112,403	0.01
218,300	Global Power Synergy	391,905	0.03
1,177,750	Gulf Energy Development	925,898	0.08
253,050	Gulf Energy Development (NVDR)	198,937	0.02
1,600,786	Home Product Center	544,711	0.05
328,400	Home Product Center (NVDR)	111,747	0.01
563,971	Indorama Ventures	592,263	0.05
110,500	Intouch	148,458	0.01
648,837	Intouch (NVDR)	871,718	0.07
3,513,725	IRPC	308,393	0.03
324,100	Kasikornbank	1,110,445	0.09
293,992	Kasikornbank (NVDR)	1,007,287	0.08
1,968,763	Krung Thai Bank	554,421	0.05
217,400	Krung Thai Bank (NVDR)	61,222	0.01
468,700	Krungthai Card	841,437	0.07
45,000	Land and Houses	9,082	—
2,064,165	Land and Houses (NVDR)	416,589	0.03
1,158,808	Minor International	863,416	0.07
227,300	Minor International (NVDR)	169,359	0.01
243,300	Muangthai Capital	405,383	0.03
363,700	Osootspa	292,327	0.02
4,214,400	PTT	3,980,766	0.33
465,857	PTT Exploration & Production	1,240,834	0.10
613,651	PTT Global Chemical	910,850	0.08
85,200	PTT Global Chemical (NVDR)	126,464	0.01
692,100	PTT NVDR	653,732	0.05
270,767	Ratch Group	328,830	0.03
62,000	Siam Cement	571,807	0.05
228,007	Siam Cement (NVDR)	2,102,838	0.18
32,704	Siam City Cement	125,866	0.01
799,884	Siam Commercial Bank	2,092,989	0.18
34,800	Siam Commercial Bank (NVDR)	91,058	0.01
327,600	Sri Trang Gloves Thailand	311,361	0.03
194,600	Srisawad	388,174	0.03
7,784	Srisawad Warrants	3,617	—
321,058	Thai Oil	457,715	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Thailand — (cont.)</b>		
873,126	Thai Union Group	297,105	0.02
12,226,701	TMB Bank	347,184	0.03
3,391,700	TMB Bank (NVDR)	96,309	0.01
57,750	Total Access Communication	44,723	—
193,338	Total Access Communication (NVDR)	149,726	0.01
3,618,692	True	300,621	0.03
		<b>41,970,764</b>	<b>3.51</b>
	<b>PACIFIC BASIN — 26.79% (27.05%)</b>		
	<b>Australia — 25.27% (25.57%)</b>		
160,134	Adbri	300,740	0.03
74,364	Afterpay	4,344,280	0.36
213,976	AGL Energy	1,229,284	0.10
163,155	ALS	881,279	0.07
36,439	Allium	536,978	0.04
848,777	Alumina	792,322	0.07
1,155,954	AMP	854,929	0.07
80,320	Ampol	1,109,759	0.09
43,366	Ansell	947,534	0.08
392,701	APA	2,212,541	0.19
35,242	Appen	342,842	0.03
215,419	Aristocrat Leisure	4,200,830	0.35
65,549	ASX	2,598,269	0.22
317,668	Atlas Arteria	1,045,366	0.09
589,943	Aurizon	1,277,895	0.11
590,596	AusNet Services	597,120	0.05
952,152	Australia & New Zealand Banking Group	14,711,713	1.23
216,120	Bank of Queensland	1,023,692	0.09
595,362	Beach Energy	573,903	0.05
177,994	Bendigo & Adelaide Bank	950,585	0.08
989,108	BHP	24,587,152	2.06
172,239	BlueScope Steel	1,779,585	0.15
411,332	Boral	1,244,210	0.10
492,659	Brambles	2,816,661	0.24
68,972	carsales.com	687,787	0.06
234,353	Challenger	830,919	0.07
157,448	Charter Hall Group	1,154,871	0.10
30,889	CIMIC Group	303,917	0.03
435,193	Cleanaway Waste Management	532,823	0.04
175,082	Coca-Cola Amatil	1,304,584	0.11
21,680	Cochlear	2,563,921	0.21
429,585	Coles Group	3,781,651	0.32
593,611	Commonwealth Bank of Australia	28,452,923	2.38
167,192	Computershare	1,388,435	0.12
115,848	Crown Resorts	762,454	0.06
152,225	CSL	22,753,723	1.90
169,286	CSR	543,948	0.05
139,355	Deterra Royalties	301,861	0.03
374,790	Dexus	1,966,285	0.16

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Australia — (cont.)</b>		
87,186	Domain Australia	208,660	0.02
19,887	Domino's Pizza Enterprises	1,097,550	0.09
237,301	Downer EDI	670,468	0.06
527,882	Evolution Mining	1,286,761	0.11
48,206	Flight Centre Travel Group	493,528	0.04
534,470	Fortescue Metals	5,747,213	0.48
608,807	Goodman	6,124,969	0.51
660,003	GPT	1,670,977	0.14
211,502	Harvey Norman	688,970	0.06
46,301	IDP Education	649,988	0.05
182,060	IGO	628,364	0.05
139,355	Iluka Resources	507,992	0.04
633,158	Incitec Pivot	992,675	0.08
813,403	Insurance Australia Group	2,162,995	0.18
229,757	IOOF	448,043	0.04
37,856	JB Hi-Fi	1,113,622	0.09
233,628	Lendlease	1,678,701	0.14
110,331	Macquarie Group	9,332,899	0.78
45,638	Magellan Financial Group	1,155,450	0.10
933,513	Medibank Private	1,504,949	0.13
344,266	Metcash	692,324	0.06
47,057	Mineral Resources	942,673	0.08
1,331,444	Mirvac	1,799,787	0.15
1,103,747	National Australia Bank	15,873,864	1.33
273,688	Newcrest Mining	3,828,473	0.32
153,191	NEXTDC	897,899	0.08
374,639	Northern Star Resources	2,121,155	0.18
97,870	Nufarm	268,388	0.02
133,004	Orica	1,035,260	0.09
594,889	Origin Energy	1,545,672	0.13
300,921	Orora	511,799	0.04
109,295	OZ Minerals	1,351,459	0.11
17,060	Perpetual	308,582	0.03
101,865	Platinum Asset Management	277,651	0.02
240,797	Qantas Airways	681,680	0.06
492,933	QBE Insurance Group	2,597,029	0.22
476,012	Qube	775,307	0.06
58,850	Ramsay Health Care	2,215,034	0.19
17,155	REA Group	1,313,526	0.11
77,920	Reece	732,553	0.06
124,116	Rio Tinto NPV	7,426,086	0.62
606,556	Santos	2,375,739	0.20
1,735,301	Scentre	2,759,085	0.23
118,657	Seek	1,833,371	0.15
48,101	Seven Group	595,313	0.05
363,343	Shopping Centres Australasia Property	495,177	0.04
60,379	Sims Metal Management	457,929	0.04
159,363	Sonic Healthcare	3,142,128	0.26
1,611,414	South32	2,428,200	0.20
303,824	Star Entertainment	654,757	0.05



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Australia — (cont.)</b>		
799,390	Stockland	1,961,873	0.16
433,946	Suncorp Group	2,380,013	0.20
444,549	Sydney Airport	1,470,288	0.12
690,548	Tabcorp	1,863,079	0.16
1,417,959	Telstra	2,608,016	0.22
121,294	TPG Telecom	460,969	0.04
912,774	Transurban Group	6,518,154	0.55
241,301	Treasury Wine Estates	1,457,116	0.12
60,647	Tuas	21,167	—
1,271,256	Vicinity Centres	1,162,052	0.10
201,853	Vocus Group	608,335	0.05
28,939	Washington H Soul Pattinson	517,678	0.04
379,879	Wesfarmers	11,019,284	0.92
1,223,109	Westpac Banking	16,330,168	1.37
299,514	Whitehaven Coal	294,526	0.02
28,414	WiseTech Global	441,071	0.04
322,119	Woodside Petroleum	4,332,848	0.36
424,285	Woolworths	9,500,849	0.79
106,986	Worley	621,743	0.05
		<b>301,961,474</b>	<b>25.27</b>
	<b>New Zealand — 1.39% (1.42%)</b>		
255,987	a2 Milk	1,154,238	0.10
168,870	Air New Zealand	150,226	0.01
412,910	Auckland International Airport	1,576,338	0.13
247,525	Contact Energy	851,847	0.07
197,925	Fisher & Paykel Healthcare	3,208,553	0.27
284,608	Fletcher Building	992,488	0.08
155,620	Infratil	545,053	0.05
580,211	Kiwi Property Group	367,206	0.03
238,597	Mercury	779,884	0.07
429,853	Meridian Energy	1,127,519	0.09
145,097	Ryman Healthcare	1,102,691	0.09
251,618	Skycity Entertainment Group	438,722	0.04
655,726	Spark New Zealand	1,469,992	0.12
41,603	Xero	2,810,472	0.24
		<b>16,575,229</b>	<b>1.39</b>
	<b>Papua New Guinea — 0.13% (0.06%)</b>		
699,444	Oil Search	1,604,212	0.13
	<b>FUTURES CONTRACTS — -0.05% (-0.03%)</b>		
44	HANG SENG Hong Kong Index Future Expiry March 2021	(453,940)	(0.04)
34	Korean Stock Exchange KOSPI 200 Index Future Expiry June 2021	24,871	—
113	MSCI Singapore Index Future Expiry March 2021	113,186	0.01
258	MSCI Taiwan Index Future Expiry March 2021	(318,911)	(0.03)
167	SET50 Thailand Index Future Expiry March 2021	45,731	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
131	SPI 200 Australian Index Future Expiry June 2021	(7,797)	—
		(596,860)	(0.05)
<b>Portfolio of investments<sup>2,3</sup></b>		1,150,303,507	96.26
<b>Net other assets</b>		44,673,930	3.74
<b>Total net assets</b>		£1,194,977,437	100.00%

<sup>1</sup> Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>2</sup> Including investment liabilities.

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £91,450,145.

Total sales for the year: £36,467,277.

# Independent Auditor's Report

## Independent auditor's report to the Unitholders of Legal & General Pacific Index Trust ('the Trust')

### **Opinion**

We have audited the financial statements of the Trust for the year ended 25 March 2021 which comprise the Statement of Total Return, the Statement of Change 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 31 to 32.

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 25 March 2021 and of the net revenue and the net capital gains 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.

### **Going concern**

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust or 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").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for the going concern period.

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 above conclusions are not a guarantee that the Trust will continue in operation.

## Independent Auditor's Report continued

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Trust’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser;
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally nonjudgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We substantively tested all material post-closing entries and, based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Manager and the Administrator, no further high-risk journal entries or other adjustments were identified.

#### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Trust is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

## Independent Auditor's Report continued

Secondly, the Trust is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Trust's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **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.

## Independent Auditor's Report continued

### ***Manager's responsibilities***

As explained more fully in their statement set out on page 7, 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.

### ***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](http://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.

Grant Archer  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square,  
London E14 5GL  
29 June 2021

## Financial Statements

### Statement of Total Return for the year ended 25 March 2021

Notes	25/03/21		25/03/20	
	£	£	£	£
<b>Income</b>				
Net capital gains/ (losses)	3	347,514,781	(119,904,781)	
Revenue	4	30,100,984	33,187,656	
Expenses	5	(2,263,757)	(2,351,376)	
Interest payable and similar charges	7	(9,428)	(8,765)	
<b>Net revenue before taxation</b>		<u>27,827,799</u>	<u>30,827,515</u>	
Taxation	6	(2,287,212)	(2,018,327)	
<b>Net revenue after taxation for the year</b>		<u>25,540,587</u>	<u>28,809,188</u>	
<b>Total return before distributions</b>		373,055,368	(91,095,593)	
Distributions	7	(25,540,641)	(28,913,570)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£347,514,727</b></u>	<u><b>£(120,009,163)</b></u>	

### Statement of Change in Net Assets attributable to Unitholders for the year ended 25 March 2021

	25/03/21		25/03/20	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		764,001,618		836,175,797
<b>Amounts received on issue of units</b>	181,761,590		124,263,654	
<b>Amounts paid on cancellation of units</b>	(112,235,525)		(92,419,875)	
		<u>69,526,065</u>		<u>31,843,779</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		347,514,727		(120,009,163)
<b>Retained distributions on accumulation units</b>		13,934,841		15,991,205
<b>Unclaimed distributions</b>		186		—
<b>Closing net assets attributable to Unitholders</b>		<u><b>£1,194,977,437</b></u>		<u><b>£764,001,618</b></u>

## Financial Statements continued

### Balance Sheet as at 25 March 2021

	Notes	25/03/21 £	25/03/20 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		1,151,084,155	752,173,137
<b>Current assets:</b>			
Debtors	8	8,382,157	6,078,428
Cash and bank balances	9	<u>42,832,891</u>	<u>12,873,541</u>
<b>Total assets</b>		<b><u>1,202,299,203</u></b>	<b><u>771,125,106</u></b>
<b>LIABILITIES</b>			
Investment liabilities		(780,648)	(219,565)
<b>Creditors:</b>			
Bank overdrafts	9	(960,495)	(331,267)
Distributions payable		(5,355,188)	(5,229,643)
Other creditors	10	<u>(225,435)</u>	<u>(1,343,013)</u>
<b>Total liabilities</b>		<b><u>(7,321,766)</u></b>	<b><u>(7,123,488)</u></b>
<b>Net assets attributable to Unitholders</b>		<b><u>£1,194,977,437</u></b>	<b><u>£764,001,618</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 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. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Trust size, cash flows through the Trust and Trust liquidity.

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.

Revenue from derivative instruments is treated in accordance with note 2(i).

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.

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (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.

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

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

#### (f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 25 March 2021, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

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.

#### (h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 25 March 2021, being the last working day of the accounting year.

#### (i) Derivative Instruments

The Trust may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Trust with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

Derivative instruments held within the Trust have been accounted for and taxed in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014). Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

## Notes to the Financial Statements continued

### 3. Net capital gains/(losses)

	25/03/21	25/03/20
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	344,021,152	(118,821,403)
Derivative securities	4,499,534	(1,370,784)
Forward currency contracts	(29,248)	8,684
Currency (losses)/gains	<u>(976,657)</u>	<u>278,722</u>
Net capital gains/(losses)	<u>347,514,781</u>	<u>(119,904,781)</u>

### 4. Revenue

	25/03/21	25/03/20
	£	£
Taxable overseas dividends	982,599	1,257,170
Non-taxable overseas dividends	27,487,743	29,795,238
Futures revenue	395,101	228,422
Franked stock dividends	1,113,377	1,850,022
Unfranked stock dividends	119,277	35,172
Bank interest	<u>2,887</u>	<u>21,632</u>
	<u>30,100,984</u>	<u>33,187,656</u>

### 5. Expenses

	25/03/21	25/03/20
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>2,263,757</u>	<u>2,351,376</u>
Total expenses	<u>2,263,757</u>	<u>2,351,376</u>

Audit fees of £9,433 plus VAT of £1,887 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £9,167 plus VAT of £1,833.

## Notes to the Financial Statements continued

### 6. Taxation

#### (a) Analysis of taxation charge in year

	25/03/21	25/03/20
	£	£
Overseas tax	2,287,212	2,018,327
Current tax [note 6(b)]	2,287,212	2,018,327
Deferred tax [note 6(c)]	—	—
Total taxation	<u>2,287,212</u>	<u>2,018,327</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>27,827,799</u>	<u>30,827,515</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	5,565,560	6,165,503
<b>Effects of:</b>		
DTR expensed	(18,806)	(29,563)
Overseas tax	2,287,212	2,018,327
Revenue not subject to taxation	(5,720,620)	(6,324,567)
Excess management expenses not utilised	<u>173,866</u>	<u>188,627</u>
Current tax	<u>2,287,212</u>	<u>2,018,327</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 £7,253,732 (25 March 2020: £7,079,866) 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 (25 March 2020: 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:

	25/03/21	25/03/20
	£	£
Interim distribution	14,101,275	17,911,683
Final distribution	11,652,373	11,336,264
	<u>25,753,648</u>	<u>29,247,947</u>
Add: Revenue deducted on cancellation of units	621,546	472,495
Less: Revenue received on creation of units	(834,553)	(806,872)
<b>Distributions for the year</b>	<b>25,540,641</b>	<b>28,913,570</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	9,428	8,765
	<u>25,550,069</u>	<u>28,922,335</u>

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

	25/03/21	25/03/20
	£	£
Net revenue after taxation for the year	25,540,587	28,809,188
Equalisation effect of conversions	54	104,382
<b>Distributions for the year</b>	<b>25,540,641</b>	<b>28,913,570</b>

### 8. Debtors

	25/03/21	25/03/20
	£	£
Accrued revenue	6,809,851	5,513,113
Amounts receivable for creation of units	1,546,000	298,149
Overseas tax recoverable	2,268	4,186
Receivable for foreign exchange contracts	—	10,503
Sales awaiting settlement	24,038	252,477
	<u>8,382,157</u>	<u>6,078,428</u>

## Notes to the Financial Statements continued

### 9. Net uninvested cash

	25/03/21	25/03/20
	£	£
Amounts held at futures clearing houses and brokers	3,905,676	1,436,575
Cash and bank balances	38,927,215	11,436,966
Bank overdrafts	(960,495)	(331,267)
Net uninvested cash	<u>41,872,396</u>	<u>12,542,274</u>

### 10. Other creditors

	25/03/21	25/03/20
	£	£
Accrued expenses	225,427	170,093
Amounts payable for cancellation of units	—	1,172,920
Payable for foreign exchange contracts	8	—
	<u>225,435</u>	<u>1,343,013</u>

### 11. Contingent liabilities and outstanding commitments

Contingent liabilities and outstanding commitments at the balance sheet date were:

	25/03/21	25/03/20
	£	£
Commitments on warrants	<u>18,267</u>	<u>97,544</u>
Total	<u>18,267</u>	<u>97,544</u>

## 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 10. 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 25 March 2021, 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 £57,515,175 (25 March 2020: £37,597,679).

## 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 utilised during the current and the preceding year.

At 25 March 2021, 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 £11,948,161 (25 March 2020: £7,613,473).

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

25/03/21 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	14,494	313,977	328,471
Euro	1	—	1
Hong Kong Dollar	6,422	145,257	151,679
Malaysian Ringgit	188	34,347	34,535
New Zealand Dollar	82	13,765	13,847
Singapore Dollar	2,125	51,375	53,500
South Korean Won	5,013	268,114	273,127
Taiwan Dollar	3,736	272,555	276,291
Thai Baht	526	42,016	42,542
US Dollar	11,926	8,897	20,823



## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk continued

25/03/20 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	3,165	198,010	201,175
Euro	1	—	1
Hong Kong Dollar	1,796	123,507	125,303
Malaysian Ringgit	—	29,030	29,030
New Zealand Dollar	55	9,830	9,885
Singapore Dollar	1,112	40,604	41,716
South Korean Won	778	152,469	153,247
Taiwan Dollar	2,258	161,866	164,124
Thai Baht	203	30,928	31,131
US Dollar	25	5,710	5,735

#### (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.

The Trust can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

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

#### (f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

At the balance sheet date the Trust made use of the following derivatives:

##### **Futures (excluding Currency Futures)**

Futures are used to adjust the equities exposure of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust to equities by £35,451,543 (25 March 2020: increase the exposure by £5,868,943), representing 2.97% of the net asset value (25 March 2020: 0.77%).

This results in an effective equity exposure at the year end of 99.23% (25 March 2020: 99.18%) of net assets, which means that the gains or losses of the Trust will be 0.9923 (25 March 2020: 0.9918) times the gains or losses if the Trust was fully invested in equities.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (g) 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 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:

<b>25/03/21</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	1,151,084,155	(780,648)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>1,151,084,155</b>	<b>(780,648)</b>

<b>25/03/20</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	752,173,137	(219,565)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>752,173,137</b>	<b>(219,565)</b>

#### 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

25/03/21	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	91,411	24	0.03	15	0.02	91,450
<b>Total</b>	<b>91,411</b>	<b>24</b>	<b>0.03</b>	<b>15</b>	<b>0.02</b>	<b>91,450</b>

25/03/21	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	36,530	(11)	0.03	(52)	0.14	36,467
<b>Total</b>	<b>36,530</b>	<b>(11)</b>	<b>0.03</b>	<b>(52)</b>	<b>0.14</b>	<b>36,467</b>

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%

25/03/20	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	80,471	20	0.02	15	0.02	80,506
<b>Total</b>	<b>80,471</b>	<b>20</b>	<b>0.02</b>	<b>15</b>	<b>0.02</b>	<b>80,506</b>

25/03/20	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	34,926	(10)	0.03	(53)	0.15	34,863
<b>Total</b>	<b>34,926</b>	<b>(10)</b>	<b>0.03</b>	<b>(53)</b>	<b>0.15</b>	<b>34,863</b>

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%

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 0.19% (25 March 2020: 0.24%).

## 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 57. 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 47 to 55. The distributions per unit class are given in the distribution tables on pages 44 and 45. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	17,867,016	85,114,606
Units issued	857,925	1,720,825
Units cancelled	(1,943,871)	(2,680,523)
Units converted	5,721	(53,304)
Closing Units	16,786,791	84,101,604

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	35,622	601,366
Units issued	15,444	38,537
Units cancelled	(755)	(15,006)
Units converted	—	—
Closing Units	50,311	624,897

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	266,120,665	102,621,357
Units issued	30,550,017	28,888,500
Units cancelled	(18,470,454)	(12,639,325)
Units converted	1,990,737	20,868
Closing Units	280,190,965	118,891,400

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	100,145,946	36,132,675
Units issued	34,909,676	18,907,803
Units cancelled	(15,875,669)	(10,195,131)
Units converted	(1,850,452)	(61,217)
Closing Units	117,329,501	44,784,130

<b>L-Class</b>	<b>Accumulation</b>
Opening Units	228,332,338
Units issued	8,565,827
Units cancelled	(32,109,926)
Units converted	—
Closing Units	204,788,239

## 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 0.61% (13.39% as at 25 March 2020) 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 130.30p. The Net Asset Value per R-Class distribution unit for the Trust as at 12 noon on 25 June 2021 was 137.00p. This represents an increase of 5.14% from the year end value.

## Distribution Tables

### Distribution Tables for the year ended 25 March 2021

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.

Interim dividend distribution in pence per unit			Period	
			26/03/20	to 25/09/20
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>25/11/20</b>	<b>25/11/19</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.4612	—	1.4612	2.0590
Group 2	1.0912	0.3700	1.4612	2.0590
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>25/11/20</b>	<b>25/11/19</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	2.2162	—	2.2162	3.0110
Group 2	1.5050	0.7112	2.2162	3.0110
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>25/11/20</b>	<b>25/11/19</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.5441	—	1.5441	2.1479
Group 2	0.2676	1.2765	1.5441	2.1479
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>25/11/20</b>	<b>25/11/19</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	2.4067	—	2.4067	3.2367
Group 2	1.3756	1.0311	2.4067	3.2367
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>25/11/20</b>	<b>25/11/19</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.6395	—	1.6395	2.2558
Group 2	0.8792	0.7603	1.6395	2.2558
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>25/11/20</b>	<b>25/11/19</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	2.6883	—	2.6883	3.5695
Group 2	1.7229	0.9654	2.6883	3.5695
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>25/11/20</b>	<b>25/11/19</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.6637	—	1.6637	2.2818
Group 2	1.0648	0.5989	1.6637	2.2818
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>25/11/20</b>	<b>25/11/19</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	2.7351	—	2.7351	3.6179
Group 2	1.5179	1.2172	2.7351	3.6179
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>25/11/20</b>	<b>25/11/19</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.8122	—	0.8122	1.0027
Group 2	0.6655	0.1467	0.8122	1.0027

## Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			26/09/20	to 25/03/21
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>25/05/21</b>	<b>25/05/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.0628	—	1.0628	1.1957
Group 2	0.6970	0.3658	1.0628	1.1957
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>25/05/21</b>	<b>25/05/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.6344	—	1.6344	1.7896
Group 2	0.9630	0.6714	1.6344	1.7896
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>25/05/21</b>	<b>25/05/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.1661	—	1.1661	1.2726
Group 2	0.6954	0.4707	1.1661	1.2726
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>25/05/21</b>	<b>25/05/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.8435	—	1.8435	1.9563
Group 2	1.2072	0.6363	1.8435	1.9563
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>25/05/21</b>	<b>25/05/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.2932	—	1.2932	1.3639
Group 2	0.8912	0.4020	1.2932	1.3639
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>25/05/21</b>	<b>25/05/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	2.1523	—	2.1523	2.2026
Group 2	1.1601	0.9922	2.1523	2.2026
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>25/05/21</b>	<b>25/05/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.3231	—	1.3231	1.3836
Group 2	0.8641	0.4590	1.3231	1.3836
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>25/05/21</b>	<b>25/05/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	2.2086	—	2.2086	2.2397
Group 2	1.2464	0.9622	2.2086	2.2397
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>25/05/21</b>	<b>25/05/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.6655	—	0.6655	0.6577
Group 2	0.5585	0.1070	0.6655	0.6577

## Trust Information

The Comparative Tables on pages 47 to 55 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	25/03/21 (pence per unit)	25/03/20 (pence per unit)	25/03/19 (pence per unit)
Opening net asset value per unit	90.23	104.23	105.60
Return before operating charges*	43.24	(10.12)	2.25
Operating charges (calculated on average price)	(0.65)	(0.63)	(0.67)
Return after operating charges*	42.59	(10.75)	1.58
Distributions on income units	(2.52)	(3.25)	(2.95)
Closing net asset value per unit	130.30	90.23	104.23
* after direct transaction costs of:	0.01	0.01	0.03

##### Performance

Return after charges	47.20%	(10.31)%	1.50%
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##### Other Information

Closing net asset value (£)	21,873,522	16,121,277	133,632,007
Closing number of units	16,786,791	17,867,016	128,204,888
Operating charges†	0.57%	0.57%	0.62%
Direct transaction costs	0.01%	0.01%	0.03%

##### Prices

Highest unit price	137.10p	116.80p	113.70p
Lowest unit price	86.99p	83.48p	98.03p

† 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	25/03/21 (pence per unit)	25/03/20 (pence per unit)	25/03/19 (pence per unit)
Opening net asset value per unit	136.83	153.17	151.04
Return before operating charges*	66.04	(15.41)	3.09
Operating charges (calculated on average price)	(0.99)	(0.93)	(0.96)
Return after operating charges*	65.05	(16.34)	2.13
Distributions	(3.85)	(4.80)	(4.24)
Retained distributions on accumulation units	3.85	4.80	4.24
Closing net asset value per unit	201.88	136.83	153.17
* after direct transaction costs of:	0.02	0.02	0.04

#### Performance

Return after charges	47.54%	(10.67)%	1.41%
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#### Other Information

Closing net asset value (£)	169,787,221	116,459,540	135,886,805
Closing number of units	84,101,604	85,114,606	88,716,320
Operating charges†	0.57%	0.57%	0.62%
Direct transaction costs	0.01%	0.01%	0.03%

#### Prices

Highest unit price	210.70p	174.90p	162.70p
Lowest unit price	131.90p	125.00p	142.70p

† 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	25/03/21 (pence per unit)	25/03/20 (pence per unit)	25/03/19 (pence per unit)
Opening net asset value per unit	90.47	104.51	105.88
Return before operating charges*	43.38	(10.17)	2.26
Operating charges (calculated on average price)	(0.48)	(0.45)	(0.44)
Return after operating charges*	42.90	(10.62)	1.82
Distributions on income units	(2.71)	(3.42)	(3.19)
Closing net asset value per unit	130.66	90.47	104.51
* after direct transaction costs of:	0.01	0.01	0.03

##### Performance

Return after charges	47.42%	(10.16)%	1.72%
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##### Other Information

Closing net asset value (£)	65,736	32,227	163,846
Closing number of units	50,311	35,622	156,778
Operating charges†	0.41%	0.41%	0.41%
Direct transaction costs	0.01%	0.01%	0.03%

##### Prices

Highest unit price	137.60p	117.20p	114.60p
Lowest unit price	87.22p	83.76p	98.71p

† 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	25/03/21 (pence per unit)	25/03/20 (pence per unit)	25/03/19 (pence per unit)
Opening net asset value per unit	141.03	157.61	155.09
Return before operating charges*	68.11	(15.89)	3.17
Operating charges (calculated on average price)	(0.74)	(0.69)	(0.65)
Return after operating charges*	67.37	(16.58)	2.52
Distributions	(4.25)	(5.19)	(4.70)
Retained distributions on accumulation units	4.25	5.19	4.70
Closing net asset value per unit	208.40	141.03	157.61
* after direct transaction costs of:	0.02	0.02	0.04

#### Performance

Return after charges	47.77%	(10.52)%	1.62%
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#### Other Information

Closing net asset value (£)	1,302,271	848,084	1,005,101
Closing number of units	624,897	601,366	637,723
Operating charges†	0.41%	0.41%	0.41%
Direct transaction costs	0.01%	0.01%	0.03%

#### Prices

Highest unit price	217.50p	180.20p	167.80p
Lowest unit price	136.00p	128.80p	147.20p

† 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	25/03/21 (pence per unit)	25/03/20 (pence per unit)	25/03/19 (pence per unit)
Opening net asset value per unit	89.80	103.73	105.08
Return before operating charges*	43.05	(10.10)	2.24
Operating charges (calculated on average price)	(0.22)	(0.21)	(0.20)
Return after operating charges*	42.83	(10.31)	2.04
Distributions on income units	(2.93)	(3.62)	(3.39)
Closing net asset value per unit	129.70	89.80	103.73
* after direct transaction costs of:	0.01	0.01	0.03

#### Performance

Return after charges	47.69%	(9.94)%	1.94%
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#### Other Information

Closing net asset value (£)	363,417,497	238,979,113	239,424,838
Closing number of units	280,190,965	266,120,665	230,821,666
Operating charges†	0.19%	0.19%	0.19%
Direct transaction costs	0.01%	0.01%	0.03%

#### Prices

Highest unit price	136.70p	116.40p	113.80p
Lowest unit price	86.58p	83.23p	97.83p

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## Trust Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	25/03/21 (pence per unit)	25/03/20 (pence per unit)	25/03/19 (pence per unit)
Opening net asset value per unit	147.20	164.14	161.16
Return before operating charges*	71.14	(16.61)	3.29
Operating charges (calculated on average price)	(0.36)	(0.33)	(0.31)
Return after operating charges*	70.78	(16.94)	2.98
Distributions	(4.84)	(5.77)	(5.25)
Retained distributions on accumulation units	4.84	5.77	5.25
Closing net asset value per unit	217.98	147.20	164.14
* after direct transaction costs of:	0.02	0.02	0.04

#### Performance

Return after charges	48.08%	(10.32)%	1.85%
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#### Other Information

Closing net asset value (£)	259,165,134	151,063,661	158,793,718
Closing number of units	118,891,400	102,621,357	96,745,655
Operating charges†	0.19%	0.19%	0.19%
Direct transaction costs	0.01%	0.01%	0.03%

#### Prices

Highest unit price	227.40p	188.00p	174.50p
Lowest unit price	141.90p	134.40p	153.00p

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## Trust Information continued

### Comparative Tables continued

#### C-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	25/03/21 (pence per unit)	25/03/20 (pence per unit)	25/03/19 (pence per unit)
Opening net asset value per unit	89.70	103.61	104.97
Return before operating charges*	43.02	(10.09)	2.24
Operating charges (calculated on average price)	(0.16)	(0.15)	(0.15)
Return after operating charges*	42.86	(10.24)	2.09
Distributions on income units	(2.99)	(3.67)	(3.45)
Closing net asset value per unit	129.57	89.70	103.61
* after direct transaction costs of:	0.01	0.01	0.03

##### Performance

Return after charges	47.78%	(9.88)%	1.99%
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##### Other Information

Closing net asset value (£)	152,021,552	89,835,656	112,436,252
Closing number of units	117,329,501	100,145,946	108,514,326
Operating charges†	0.14%	0.14%	0.14%
Direct transaction costs	0.01%	0.01%	0.03%

##### Prices

Highest unit price	136.50p	116.30p	113.70p
Lowest unit price	86.49p	83.16p	97.88p

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## Trust Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	25/03/21 (pence per unit)	25/03/20 (pence per unit)	25/03/19 (pence per unit)
Opening net asset value per unit	147.43	164.30	161.24
Return before operating charges*	71.26	(16.63)	3.29
Operating charges (calculated on average price)	(0.27)	(0.24)	(0.23)
Return after operating charges*	70.99	(16.87)	3.06
Distributions	(4.94)	(5.86)	(5.34)
Retained distributions on accumulation units	4.94	5.86	5.34
Closing net asset value per unit	218.42	147.43	164.30
* after direct transaction costs of:	0.02	0.02	0.04

##### Performance

Return after charges	48.15%	(10.27)%	1.90%
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##### Other Information

Closing net asset value (£)	97,818,935	53,269,591	54,833,230
Closing number of units	44,784,130	36,132,675	33,373,716
Operating charges†	0.14%	0.14%	0.14%
Direct transaction costs	0.01%	0.01%	0.03%

##### Prices

Highest unit price	227.80p	188.20p	174.70p
Lowest unit price	142.20p	134.60p	153.30p

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## Trust Information continued

### Comparative Tables continued

#### L-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	26/03/20 to 25/03/21 (pence per unit)	25/04/19 to 25/03/20 <sup>1</sup> (pence per unit)
Opening net asset value per unit	42.65	50.00
Return before operating charges*	20.63	(7.30)
Operating charges (calculated on average price)	(0.03)	(0.05)
Return after operating charges*	20.60	(7.35)
Distributions	(1.48)	(1.66)
Retained distributions on accumulation units	1.48	1.66
Closing net asset value per unit	63.25	42.65
* after direct transaction costs of:	0.01	0.01

#### Performance

Return after charges	48.30%	(14.70)%
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#### Other Information

Closing net asset value (£)	129,525,569	97,392,469
Closing number of units	204,788,239	228,332,338
Operating charges <sup>†</sup>	0.05%	0.09%
Direct transaction costs	0.01%	0.01%

#### Prices

Highest unit price	65.95p	54.44p
Lowest unit price	41.12p	38.94p

<sup>1</sup> L-Class Accumulation units launched on 25 April 2019.

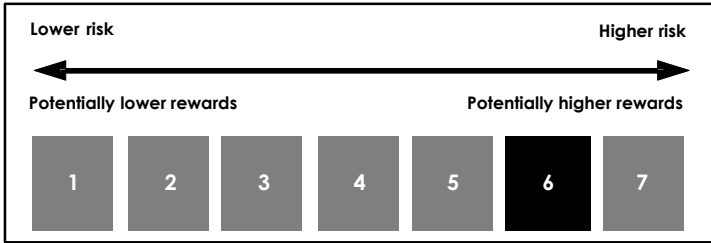
<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a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

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## 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 six 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:	28 February 1997
Period end dates for distributions:	25 March, 25 September
Distribution dates:	25 May, 25 November
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.57% F-Class*** Annual 0.41% I-Class Annual 0.19% C-Class* Annual 0.14% L-Class** Annual 0.05% (0.09% Prior to 23 April 2020)
Initial charge:	Nil for all existing unit classes

\* Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

\*\* Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

\*\*\* Class F units are closed to new subscriptions.

### Pricing and Dealing

The prices are published on the internet at [www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices](http://www.legalandgeneral.com/investments/funds/prices-and-reports/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.

## General Information (unaudited) continued

### 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

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.

### Information on Tracking Error

The 'Tracking Error' of a Trust is the measure of the volatility of the differences between the return of the Trust and the return of the benchmark Index. It provides an indication of how closely the Trust is tracking the performance of the benchmark Index after considering things such as Trust charges and taxation.

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.16%, whilst over the last three years to the end of March 2021, the annualised Tracking Error of the Trust is 0.14%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

## 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 Pacific Index 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 we manage as at 31 December 2020:

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
89	17,974	26,604	785

### Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
39	4,975	3,865	26

### Controlled Functions

As at 31 December 2020, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three 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 were another three non-executive directors. UTM also engaged the services of a further 74 LGIMH employees and a further 10 L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

### Material Risk Takers

As at 31 December 2020, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 39 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 prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

## General Information (unaudited) continued

### Assessment of Value

We have now published Assessment of Value reports for our funds on [legalandgeneral.com](http://legalandgeneral.com) and [lgim.com](http://lgim.com).

### Significant Changes

#### Change in Fund Management Fee (FMF)

With effect from 23 April 2020, the FMF for L-Class units was reduced from 0.09% to 0.05%.

#### Changes to Pricing Methodology

We have recently reviewed the way we calculate prices for your funds. Following the review, we have decided to adopt a standardised way of pricing funds across most of our Unit Trust fund range.

Previously we used four different methods for calculating fund prices. With effect from 1 December 2020, we have adopted a 'single swing pricing' method.

The move to a standardised pricing method will:

1. Make our pricing simpler;
2. Make it easier for you to compare prices across our funds; and
3. Make it easier for you to compare our funds to funds offered by our competitors.

This new pricing method means that on each day all our customers receive the same price regardless of whether they are buying or selling their investments.

If you'd like to know more about this change and what it means for you, then you can visit our website at [legalandgeneral.com/swing-pricing](http://legalandgeneral.com/swing-pricing). If you have any questions about the change or require further information, please contact us Monday to Friday between 9.00am and 5:00pm on 0370 050 0955 or email us at [investments@landg.com](mailto:investments@landg.com).

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

## 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

A. Clare\*  
E. Cowhey\*  
A. J. C. Craven  
S. Hynes  
H. Solomon  
L. W. Toms  
A. R. Toutouchi\*

\*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

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### 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 Auditor

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

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Financial Conduct Authority**

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[www.legalandgeneral.com](http://www.legalandgeneral.com)

