

Legal & General UK 100 Index Trust
Interim Manager's Report
for the period ended
5 November 2019
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out below.

Prior to 7 August 2019

The objective of the Trust is to track the capital performance of the UK equity market as represented by the FTSE 100 Index.

Securities in the FTSE 100 Index will be held with weightings generally proportionate to their company's market capitalisation.

From time to time non-Index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

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

From 7 August 2019

The objective of the Trust is to provide growth by tracking the capital performance of the FTSE 100 Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of the 100 most highly capitalised mature companies listed on London Stock Exchange.

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 deposit.

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

Manager's Investment Report continued

Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class distribution units fell by 0.34%. 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 inclusive of cash-flow trading costs. On this basis over the review period, the Trust rose by 0.11% on a capital only basis, compared with the FTSE 100 Index rise of 0.10% (Source: Bloomberg), producing a tracking difference of +0.01%.

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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Market/Economic Review

Global economic indicators have highlighted a continued synchronised slowdown although activity continues to expand. This was partly a result of the US-China trade dispute, but also reflective of a slowdown in the Chinese economy. In the UK, economic and political uncertainty has heightened, with precariousness as to the outcome of Brexit negotiations and the implications for future trade with the EU. The risk of a disorderly Brexit increased with the new Prime Minister emphasising the desire to leave the EU 'come what may' by the end of October. The UK economy shrank during the second quarter for the first time in almost seven years, as stockpiling activity slowed and Brexit uncertainty intensified against a backdrop of weaker global growth. With the rejection of the three day timetable of a new Brexit deal, which was agreed between Boris Johnson and Europe but needing the necessary approvals of parliament, an early election on 12th December was called.

Major sectors such as Pharmaceuticals & Biotechnology (+19.52%), Mobile Telecommunications (+15.65%) and Financial Services (+14.92%) showed the largest positive returns during the review period, whilst Industrial Metals & Mining (-37.93%), Fixed Line Telecommunications (-10.55%) and Tobacco (-9.21%) were the worst performing sectors.

In the UK, the internationally focused FTSE 100 Index (+0.10%) over performed the FTSE SmallCap Index (-2.63%) and underperformed the more domestically focused FTSE 250 Index (+2.99%).

Trust Review

The Trust holds all 100 companies in the Index, with weightings generally in line with those of the Index. Hence investment activity, other than to raise or invest cash, is only necessary when there are changes in the issued share capital or free float of the constituent companies, or to the constituents of the Index.

There were two Index reviews during the review period. The annual Index review

Manager's Investment Report continued

in June 2019 resulted in two additions, software services AVEVA Group and retail stores JD Sports Fashion promoted from the FTSE 250 Index replacing the demoted pharmaceutical manufacturer Hikma Pharmaceuticals and airline operator Easyjet. There were 63 changes to the free share capital of constituents with the largest increases being financial services HSBC, petrochemical company BP and pharmaceutical company GlaxoSmithKline. The largest decreases being petroleum company Royal Dutch Shell 'A', beverages producer Diageo and hotel group Whitbread.

At the quarterly Index review in September 2019, there were three additions, aerospace engineering Meggitt, mining services Polymetal International and pharmaceutical manufacturer Hikma Pharmaceuticals promoted from the FTSE 250 Index replacing the demoted insurance provider Direct Line Insurance, software solution Micro Focus International and retailer Marks & Spencer Group. There were 16 changes to the free share capital of constituents with the largest increases being mining company Anglo American, telecommunications services BT Group and utility company National Grid the largest decreases being Petroleum Royal Dutch Shell 'A', financial services Standard Chartered and resources company Glencore.

Prudential completed the demerger of its fund management and insurance arm by way of a new share in M&G for every share held. The new company was large enough to retain membership of the FTSE 100 Index resulting in Just Eat dropping into the FTSE 250 Index. Mondi simplified its dual listed holding company structure as Mondi UK acquired all of the outstanding shares of Mondi South Africa via a scheme of arrangement increasing its weight in the Index. Whitbread returned £2.5 billion via a tender offer following the sell of Costa Coffee to Coca-Cola reducing its shares and Index weight by over 25%. Other noteworthy capital repayments included special dividends by Rio Tinto, Royal Bank Of Scotland Group, Barratt Developments, Admiral Group, Wm Morrison Supermarkets, Coca-Cola and International Consolidated Airlines Group.

At the end of the review period the Trust had holdings in all 100 companies in the Index. The three largest stocks in the Index at the end of the review period were Royal Dutch Shell (10.10%), HSBC (6.53%) and BP (5.55%).

Outlook

Despite above-target inflation, the BoE will be wary to hike again in the midst of a congested Brexit timetable. Our expectation is for the UK base rate to remain at 0.75% as we head into 2020 and with the US Fed recently reducing their interest rates for a third time since 2008. Better fiscal position opens up space for further easing in the UK, more likely to be deployed after the next election, e.g. NHS spending. We have maintained our UK Economic growth (GDP) rate expectation at 1.4% in 2019 and 1.5% in 2020. The December election resulted in a Conservative majority of 80 seats, which should make it relatively straightforward for Boris Johnson to get his deal through by the new 31st January 2020 deadline. The Pound has recently strengthened on hopes that a deal is now in sight.

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
17 December 2019

Authorised Status

Authorised Status

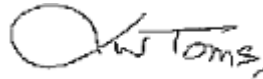
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
20 December 2019

Portfolio Statement

Portfolio Statement as at 5 November 2019

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 May 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 95.62% (97.80%)		
	UNITED KINGDOM		
	— 88.11% (90.50%)		
	Oil & Gas Producers		
	— 15.02% (16.53%)		
10,044,075	BP	59,737,064	5.33
663,660	Royal Dutch Shell 'A'	15,473,233	1.38
1,819,866	Royal Dutch Shell 'A' (Dutch listing)	42,504,820	3.79
254,574	Royal Dutch Shell 'B'	50,622,982	4.52
		168,338,099	15.02
	Chemicals — 0.62% (0.67%)		
71,396	Croda International	3,446,999	0.31
109,488	Johnson Matthey	3,516,754	0.31
		6,963,753	0.62
	Forestry & Paper — 0.42% (0.33%)		
278,839	Mondi	4,684,495	0.42
	Industrial Metals & Mining		
	— 0.11% (0.17%)		
314,710	Evrax	1,203,136	0.11
	Mining — 5.96% (5.78%)		
108,683	Anglo American	15,195,772	1.36
200,157	Antofagasta	1,852,253	0.16
5,619,645	BHP Group	21,131,900	1.89
108,122	Fresnillo	791,021	0.07
2,022,463	Rio Tinto	27,783,154	2.48
		66,754,100	5.96
	Construction & Materials		
	— 0.55% (0.51%)		
2,772,076	Melrose Industries	6,123,516	0.55
	Aerospace & Defense		
	— 1.88% (1.64%)		
6,381,621	BAE Systems	10,770,533	0.96
447,412	Meggitt	2,841,066	0.26
640,030	Rolls-Royce	7,419,468	0.66
		21,031,067	1.88
	General Industrials — 0.59% (0.56%)		
736,749	DS Smith	2,790,069	0.25
227,187	Smiths Group	3,786,071	0.34
		6,576,140	0.59
	Electronic & Electrical Equipment		
	— 0.37% (0.36%)		
218,407	Halma	4,121,340	0.37

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Industrial Engineering — 0.31% (0.32%)		
42,244	Spirax-Sarco Engineering	3,512,589	0.31
	Support Services — 1.77% (1.74%)		
266,085	Ashtead Group	6,327,501	0.57
193,217	Bunzl	3,902,984	0.35
93,320	Intertek Group	4,960,891	0.44
1,063,283	Rentokil Initial	4,625,281	0.41
		19,816,657	1.77
	Beverages — 3.77% (4.00%)		
2,847,058	Diageo	42,249,873	3.77
	Food Producers — 0.42% (0.46%)		
201,106	Associated British Foods	4,707,892	0.42
	Household Goods & Home Construction — 3.13% (3.22%)		
578,730	Barratt Developments	3,617,063	0.32
67,492	Berkeley Group	2,975,722	0.26
181,998	Persimmon	4,133,175	0.37
3,440,199	Reckitt Benckiser Group	21,266,286	1.90
1,877,120	Taylor Wimpey	3,143,237	0.28
		35,135,483	3.13
	Personal Goods — 3.02% (3.08%)		
511,205	Burberry Group	4,863,021	0.44
1,356,633	Unilever	28,942,643	2.58
		33,805,664	3.02
	Tobacco — 4.15% (4.62%)		
11,729,717	British American Tobacco	36,966,946	3.30
550,190	Imperial Brands	9,518,287	0.85
		46,485,233	4.15
	Health Care Equipment & Services — 0.85% (0.83%)		
48,672	NMC Health	1,142,332	0.10
11,547,442	Smith & Nephew	8,390,115	0.75
		9,532,447	0.85
	Pharmaceuticals & Biotechnology — 9.59% (8.10%)		
641,020	AstraZeneca	56,441,316	5.04
1,337,301	GlaxoSmithKline	49,444,897	4.41
80,888	Hikma Pharmaceuticals	1,617,356	0.14
		107,503,569	9.59
	Food & Drug Retailers — 1.90% (2.01%)		
925,719	J Sainsbury	1,893,095	0.17
260,407	Ocado Group	3,477,735	0.31
1,133,089	Tesco	13,368,885	1.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Food & Drug Retailers — (cont.)			
1,270,165	Wm Morrison Supermarkets	2,528,899	0.23
		<hr/>	<hr/>
		21,268,614	1.90
General Retailers — 0.80% (1.12%)			
206,071	JD Sports Fashion	1,564,491	0.14
1,219,968	Kingfisher	2,619,271	0.23
73,500	Next	4,820,130	0.43
		<hr/>	<hr/>
		9,003,892	0.80
Media — 3.35% (3.33%)			
520,636	Auto Trader Group	2,831,219	0.25
718,781	Informa	5,684,120	0.51
2,162,803	ITV	2,931,679	0.26
450,118	Pearson	3,147,225	0.28
40,930,899	RELX	19,976,037	1.78
510,074	Rightmove	3,002,296	0.27
		<hr/>	<hr/>
		37,572,576	3.35
Travel & Leisure — 2.64% (2.83%)			
91,104	Carnival	2,922,616	0.26
2,178,083	Compass Group	18,405,319	1.64
1,529,555	InterContinental Hotels Group	4,995,233	0.45
76,995	Whitbread	3,213,002	0.29
		<hr/>	<hr/>
		29,536,170	2.64
Fixed Line Telecommunications — 0.91% (0.99%)			
5,041,128	BT Group	10,236,010	0.91
Mobile Telecommunications — 2.23% (1.97%)			
1,067,106	Vodafone Group	24,977,340	2.23
Electricity — 0.68% (0.61%)			
1,512,950	SSE	7,614,338	0.68
Gas, Water & Multi-utilities — 2.40% (2.34%)			
3,378,026	Centrica	2,413,262	0.22
15,570,401	National Grid	18,018,255	1.61
137,191	Severn Trent	3,077,194	0.27
395,824	United Utilities Group	3,379,545	0.30
		<hr/>	<hr/>
		26,888,256	2.40
Banks — 11.33% (12.63%)			
680,065	Barclays	16,760,966	1.49
1,907,475	HSBC	69,916,055	6.24
575,965	Lloyds Banking Group	23,540,903	2.10
2,614,883	Royal Bank of Scotland Group	5,619,384	0.50
1,216,871	Standard Chartered	11,169,274	1.00
		<hr/>	<hr/>
		127,006,582	11.33
Nonlife Insurance — 0.50% (0.75%)			
118,989	Admiral Group	2,426,186	0.22

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Nonlife Insurance — (cont.)		
594,128	RSA Insurance Group	3,176,208	0.28
		5,602,394	0.50
	Life Insurance — 4.03% (4.60%)		
484,070	Aviva	9,728,156	0.87
2,300,978	Legal & General Group	9,245,768	0.82
299,813	Phoenix Group	2,154,456	0.19
189,841	Prudential	20,901,200	1.86
302,335	St. James's Place	3,194,169	0.29
		45,223,749	4.03
	Real Estate Investment Trusts — 1.09% (1.04%)		
537,111	British Land	3,220,518	0.29
409,211	Land Securities Group	3,736,915	0.33
602,008	SEGRO	5,312,924	0.47
		12,270,357	1.09
	Financial Services — 2.79% (2.23%)		
548,182	3i Group	6,252,016	0.56
156,156	Hargreaves Lansdown	2,771,769	0.25
920,009	London Stock Exchange Group	12,694,581	1.13
1,509,581	M&G	3,299,944	0.29
63,605	Schroders	2,040,448	0.18
1,374,747	Standard Life Aberdeen	4,256,217	0.38
		31,314,975	2.79
	Equity Investment Instruments — 0.39% (0.41%)		
857,576	Scottish Mortgage Investment Trust	4,399,365	0.39
	Software & Computer Services — 0.54% (0.72%)		
36,907	AVEVA Group	1,545,665	0.14
629,640	Sage Group	4,480,518	0.40
		6,026,183	0.54
	IRELAND — 2.20% (2.02%)		
	Construction & Materials — 1.18% (1.12%)		
727,424	CRH	13,245,110	1.18
	General Industrials — 0.34% (0.29%)		
136,971	Smurfit Kappa Group	3,766,702	0.34
	Support Services — 0.37% (0.35%)		
56,447	DCC	4,128,534	0.37
	Travel & Leisure — 0.31% (0.26%)		
44,197	Flutter Entertainment	3,485,375	0.31
	BERMUDA — 0.20% (0.23%)		
	Nonlife Insurance — 0.20% (0.23%)		
159,775	Hiscox	2,236,850	0.20

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CHANNEL ISLANDS — 4.20% (4.13%)		
	Mining — 1.68% (1.77%)		
795,519	Glencore	16,535,828	1.48
177,312	Polymetal International	2,250,089	0.20
		<hr/>	<hr/>
		18,785,917	1.68
	Support Services — 1.90% (1.73%)		
524,240	Experian	12,487,397	1.11
132,839	Ferguson	8,791,285	0.79
		<hr/>	<hr/>
		21,278,682	1.90
	Media — 0.62% (0.63%)		
704,300	WPP	7,002,151	0.62
	GERMANY — 0.23% (0.20%)		
	Travel & Leisure — 0.23% (0.20%)		
248,819	TUI	2,586,474	0.23
	SPAIN — 0.45% (0.44%)		
	Travel & Leisure — 0.45% (0.44%)		
919,137	International Consolidated Airlines Group	5,003,782	0.45
	SWITZERLAND — 0.23% (0.28%)		
	Beverages — 0.23% (0.28%)		
112,759	Coca-Cola HBC	2,638,561	0.23
	FUTURES CONTRACTS		
	— 0.02% (0.00%)		
380	FTSE 100 Index Future Expiry December 2019	171,427	0.02
		<hr/>	<hr/>
Portfolio of investments¹		1,071,815,419	95.64
Net other assets		48,912,856	4.36
Total net assets		<hr/>	<hr/>
		£1,120,728,275	100.00%

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

Total purchases for the period: £118,741,437.

Total sales for the period: £15,262,195.

Financial Statements

Statement of Total Return for the period ended 5 November 2019

	06/05/19 to 05/11/19		06/05/18 to 02/11/18 ¹	
	£	£	£	£
Income				
Net capital losses		(3,475,747)		(46,382,510)
Revenue	24,890,298		19,238,611	
Expenses	(841,253)		(813,253)	
Interest payable and similar charges	(3,907)		(1,826)	
Net revenue before taxation	<u>24,045,138</u>		<u>18,423,532</u>	
Taxation	(270,303)		(55,145)	
Net revenue after taxation for the period		<u>23,774,835</u>		<u>18,368,387</u>
Total return before distributions		20,299,088		(28,014,123)
Distributions		(23,775,153)		(18,368,565)
Change in net assets attributable to Unitholders from investment activities		<u>£(3,476,065)</u>		<u>£(46,382,688)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 5 November 2019

	06/05/19 to 05/11/19		06/05/18 to 02/11/18 ¹	
	£	£	£	£
Opening net assets attributable to Unitholders		994,256,738		868,064,156
Amounts received on issue of units	147,251,204		124,918,236	
Amounts paid on cancellation of units	(37,834,551)		(29,464,379)	
		<u>109,416,653</u>		<u>95,453,857</u>
Change in net assets attributable to Unitholders from investment activities		(3,476,065)		(46,382,688)
Retained distributions on accumulation units		<u>20,530,949</u>		<u>16,418,169</u>
Closing net assets attributable to Unitholders		<u>£1,120,728,275</u>		<u>£933,553,494</u>

¹ The Trust's Interim accounting date, has been moved to 2 November 2018 in order to facilitate the closure of E-Class.

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

Financial Statements continued

Balance Sheet as at 5 November 2019

	05/11/19 £	05/05/19 £
ASSETS		
Fixed assets:		
Investments	1,071,815,419	972,438,286
Current assets:		
Debtors	12,649,982	10,573,267
Cash and bank balances	47,382,214	17,417,977
Total assets	<u>1,131,847,615</u>	<u>1,000,429,530</u>
LIABILITIES		
Investment liabilities	—	(14,680)
Creditors:		
Distributions payable	(4,871,248)	(4,162,383)
Other creditors	(6,248,092)	(1,995,729)
Total liabilities	<u>(11,119,340)</u>	<u>(6,172,792)</u>
Net assets attributable to Unitholders	<u>£1,120,728,275</u>	<u>£994,256,738</u>

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. Accounting Policies

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

(a) Basis of Preparation

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

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	14,652,473	10,174,077	144.02
Accumulation Units	179,874,210	81,448,976	220.84
F-Class			
Distribution Units	1,178	815	144.54
Accumulation Units	118,377	51,924	227.98
I-Class			
Distribution Units	70,000,788	48,643,461	143.91
Accumulation Units	544,753,687	226,582,947	240.42
C-Class			
Distribution Units	123,899,052	86,106,231	143.89
Accumulation Units	187,428,510	77,718,962	241.16

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.

Ongoing Charges Figures

	5 Nov 19	5 May 19
R-Class	0.48%	0.51%
F-Class	0.34%	0.34%
I-Class	0.10%	0.10%
C-Class	0.06%	0.06%

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a trust and is calculated based on the last period's figures.

Trust Information continued

Distribution Information

R-Class

The distribution payable on 5 January 2020 is 3.0848p per unit for distribution units and 4.6307p per unit for accumulation units.

F-Class

The distribution payable on 5 January 2020 is 3.2122p per unit for distribution units and 4.9358p per unit for accumulation units.

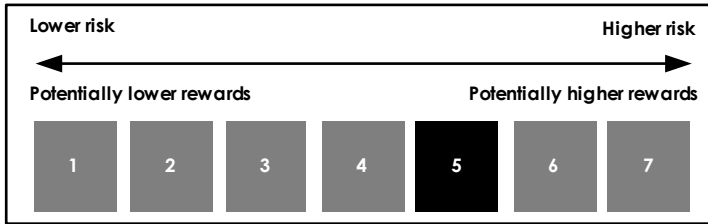
I-Class

The distribution payable on 5 January 2020 is 3.3630p per unit for distribution units and 5.4902p per unit for accumulation units.

C-Class

The distribution payable on 5 January 2020 is 3.3928p per unit for distribution units and 5.5541p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category five because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a trust in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	28 May 1993
Period end dates for distributions:	5 May, 5 November
Distribution dates:	5 July, 5 January
Minimum initial lump sum investment:	R-Class £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 0.48% F-Class* Annual 0.34% I-Class Annual 0.10% C-Class** Annual 0.06%
Initial charges:	Nil for all existing unit classes

* Class F units are available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in units in the Trust; and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

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

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/fund-information/daily-fund-prices immediately after they become available.

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

Buying and Selling Units

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

General Information 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.

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 period, the annualised Tracking Error of the Trust is 0.09%, whilst over the last three years to the end of October 2019, the annualised Tracking Error of the Trust is 0.12%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

Assessment of Value

We will be publishing Assessment of Value reports for our funds on legalandgeneral.com and lgim.com on 30 April 2020. Please look out for further information nearer the time.

Significant Changes

Change in Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out on page 2.

Publication of Short Report Discontinued

With effect from 20 September 2019, the Short Report for this Trust will no longer be issued.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

E. Cowhey* (appointed 9 October 2019)
A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula (resigned 15 July 2019)

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
P.O. Box 6080,
Wolverhampton WV1 9RB
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

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

Trustee

Northern Trust Global Services SE UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

**Authorised and regulated by the
Financial Conduct Authority**

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