

Legal & General Pacific Index Trust
Interim Manager's Report
for the period ended
25 September 2020
(Unaudited)



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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 period under review, the bid price of the Trust's R-Class distribution units increased by 20.54%. 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 period, the Trust returned 19.30% on a capital only basis, compared with the FTSE World Asia Pacific ex Japan Index return of 19.26% (Source: Bloomberg), producing a tracking difference of +0.04%.

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.

The FTSE World Asia Pacific (excluding Japan) Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

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Manager's Investment Report continued

Market/Economic Review

Global equity indices endured a turbulent period in March as Coronavirus spread throughout Europe and the US, heightening fears of an imminent global economic recession. Subsequently, equity markets rallied after central banks and governments worldwide announced a range of monetary and fiscal stimulus packages to underpin the global economy. As countries started to ease lockdown restrictions, economic activity gradually improved, underpinning further momentum in equity markets.

Although the region's markets rebounded convincingly from steep losses suffered as the extent of the COVID-19 crisis became apparent, concerns over the impact on the outlook for global trade, even as central banks and governments implemented support packages, capped Asia-Pacific equities' subsequent gains. The Australian market ended lower, weighed by weaker commodity prices and worries over the economic effects of the Victoria lockdown.

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 period, there were two quarterly Index rebalances; in June 2020 and September 2020.

The June 2020 quarterly Index review resulted in two additions including ESR Cayman and JS Global Lifestyle (both HK), and three deletions including Doosan Fuel Cell, Doosan and KCC Glass (all KR). There were 167 changes to the free share capital of constituents with the largest increases being Yageo (TW), Kakao (KR) and Oil Search (AU) and the largest decreases being SK (KR), Afterpay (AU) and NAVER (KR). 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 (both AU). The two largest deletions were China Mengniu Dairy and Semiconductor Manufacturing International (both HK). There were 50 changes to the free share capital of constituents with the largest increases being Evolution Mining (AU), Budweiser Brewing Co APAC (HK) and JS Global Lifestyle (HK) and the largest decreases being Amcor (AU), SK Innovation (KR) and Industrial Bank of Korea (KR). The two-way Index turnover was 4.44%.

Outside the reviews, there was some notable Merger and Acquisition (M&A) activity in Australia and Hong Kong. In May, National Australia Bank (AU) was up weighted due to a large additional offering, which was worth AUD 3 billion. The capital raisings was 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 (all HK) 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.

At the end of the review period, the Trust had holdings spread across eight regions, with Australia accounting for 27.54%, Taiwan 22.04%, South Korea 20.83% and the other countries accounting for 28.54%. The three largest stocks in the Index were Taiwan Semiconductor Manufacturing (9.66%), Samsung Electronics (6.43%) and AIA Group (3.38%).

Manager's Investment Report continued

Outlook

The key near-term drivers are probably US fiscal negotiations and the November election. Of course, the election outcome is far from certain, and the possibility of a split or a contested result could delay fiscal support. Pandemic scarring has already been apparent in the form of higher unemployment and corporate bankruptcies. While stock markets such as South Korea and China outperformed, Australian equities were particularly volatile, underperforming their stock market peers amid concerns over the effect of bushfires and the authorities' initial handling of coronavirus.

We know from experience that sudden bursts of risk-on sentiment rarely endure during periods of severe economic disruption and weak company fundamentals. We expect central banks to keep yields low as they seek to prop up economies. Over the medium term, we expect yields to rise as the world returns to 'normality'. While we expect defaults to pick up, we expect support from policymakers to help cushion bondholders. We continue to be cautious on risk assets including equities in the short-term given the uncertainty over the economic impact of COVID-19 and the knock-on effect on earnings. However, from a medium-term perspective, valuations have improved significantly in recent times. While we believe there will come a time when buying the dip may be rewarded, we do not think we are there yet.

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

Important note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The impact on the Company will take longer to assess; however, the Company has enacted its business continuity plans, with a large number of staff working remotely. Our technology and IT infrastructure supports large scale remote working, with our Investment Management Teams able to work in a 'business as usual' manner. We remain in regular contact with all key suppliers and we continue to monitor this situation closely.

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, as well as on the actions taken by governments and central banks.

Legal & General Investment Management Limited
(Investment Adviser)
15 October 2020

Authorised Status

Authorised Status

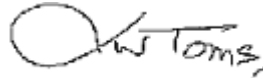
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
25 November 2020

Portfolio Statement

Portfolio Statement as at 25 September 2020

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
	EQUITIES — 98.95% (98.45%)		
	IRELAND — 0.29% (0.16%)		
151,927	James Hardie Industries	2,698,159	0.29
	CHANNEL ISLANDS — 0.47% (0.00%)		
531,254	Amcor	4,424,698	0.47
	CONTINENTAL EUROPE — 0.12% (0.12%)		
	Italy — 0.06% (0.06%)		
178,603	Prada (Hong Kong Listing)	566,103	0.06
	Luxembourg — 0.06% (0.06%)		
153,940	L'Occitane International	207,996	0.02
440,179	Samsonite International	325,546	0.04
		533,542	0.06
	NORTH AMERICA — 4.09% (4.98%)		
	Bermuda — 0.91% (1.21%)		
1,060,963	Brightoil Petroleum ¹	—	—
107,617	Cafe de Coral	171,208	0.02
216,734	CK Infrastructure	802,558	0.08
96,700	Dairy Farm International	299,975	0.03
810,137	First Pacific	167,896	0.02
839,652	Haitong International Securities Group	147,570	0.02
402,242	Hong Kong Land	1,152,792	0.12
382,000	Huabao International	260,010	0.03
69,681	Jardine Matheson	2,207,123	0.23
60,209	Jardine Strategic	955,683	0.10
127,180	Johnson Electric	198,197	0.02
180,540	Kerry Logistics Network	255,675	0.03
195,080	Kerry Properties	390,815	0.04
371,600	Man Wah	369,204	0.04
450,095	NWS	266,121	0.03
146,313	Pacific Century Premium Developments	28,093	—
326,531	Shangri-La Asia	204,010	0.02
2,530,000	United Energy Group	269,874	0.03
47,809	VTech	217,833	0.02
221,235	Yue Yuen Industrial	271,951	0.03
		8,636,588	0.91
	Cayman Islands — 3.18% (3.77%)		
229,069	AAC Technologies	964,590	0.10
45,000	Airtac International	751,043	0.08
100,371	ASM Pacific Technology	817,267	0.09
527,800	Budweiser Brewing Co APAC	1,233,244	0.13
424,517	Chailease	1,444,540	0.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
36,879	Chailease Rights	—	—
537,354	Chow Tai Fook Jewellery Group	549,175	0.06
897,412	CK Asset	3,478,070	0.37
902,657	CK Hutchison	4,264,103	0.45
420,600	ESR Cayman	1,004,128	0.11
872,266	FIH Mobile	90,386	0.01
362,000	FIT Hon Teng	109,591	0.01
429,005	Hutchison Telecommunications Hong Kong	51,863	—
266,000	JS Global Lifestyle	390,212	0.04
381,000	Lee & Man Paper Manufacturing	222,946	0.02
159,200	Lifestyle International	98,495	0.01
592,000	Macau Legend Development	62,547	0.01
253,774	MGM China	241,310	0.03
120,000	Microport Scientific	355,972	0.04
224,000	Minh Group	659,930	0.07
498,000	NagaCorp	454,316	0.05
219,000	Nexteer Automotive Group	113,021	0.01
21,000	Parade Technologies	581,309	0.06
374,465	Sa International	50,596	—
813,775	Sands China	2,471,880	0.26
1,058,893	Shui On Land	104,346	0.01
18,000	Silergy	821,529	0.09
393,000	SITC International	427,197	0.04
595,062	Tingyi Cayman Islands	829,408	0.09
416,678	Towngas China	136,727	0.01
120,190	TPK	154,504	0.02
418,000	Uni-President China	307,020	0.03
69,000	Vinda International	176,295	0.02
1,854,255	Want Want China	998,383	0.10
2,802,000	WH Group	1,793,332	0.19
578,164	Wharf Real Estate Investment	1,788,505	0.19
461,901	Wynn Macau	575,296	0.06
637,177	Xinyi Glass	919,180	0.10
195,000	Zhen Ding Technology	645,111	0.07
		30,137,367	3.18
	AFRICA — 0.02% (0.02%)		
	Mauritius — 0.02% (0.02%)		
2,040,714	Golden Agri-Resources	165,595	0.02
	ASIA — 64.74% (66.12%)		
	Hong Kong — 10.24% (11.91%)		
4,063,572	AIA Group	31,993,488	3.38
400,826	Bank of East Asia	578,224	0.06
1,213,715	BOC Hong Kong	2,503,022	0.26
418,548	Cathay Pacific Airways	221,956	0.02
636,182	Champion REIT	243,655	0.02
892,314	China Travel International Investment Hong Kong	96,089	0.01
552,911	CLP	4,142,564	0.44

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
132,126	Dah Sing Banking Group	88,993	0.01
52,532	Dah Sing Financial	102,679	0.01
726,450	Galaxy Entertainment Group	3,848,682	0.41
751,000	Guotai Junan International	76,294	0.01
274,409	Hang Lung Group	502,348	0.05
693,961	Hang Lung Properties	1,380,383	0.15
246,176	Hang Seng Bank	2,793,514	0.29
432,928	Henderson Land Development	1,264,461	0.13
3,563,142	Hong Kong & China Gas	4,090,378	0.43
426,925	Hong Kong Exchanges & Clearing	15,422,873	1.63
195,186	Hysan Development	456,067	0.05
2,409,302	Lenovo Group	1,221,360	0.13
692,489	Link REIT	4,414,470	0.47
251,353	Melco International Development	346,255	0.04
820,000	MMG	162,443	0.02
491,510	MTR	1,979,828	0.21
482,351	New World Development	1,820,430	0.19
1,354,750	PCCW	639,977	0.07
450,137	Power Assets	1,897,775	0.20
298,403	Shougang Fushan Resources Group	52,748	—
669,243	Shun Tak	166,572	0.02
1,150,406	Sino Land	1,052,999	0.11
575,581	SJM	527,430	0.05
747,066	Sun Art Retail Group	678,498	0.07
478,416	Sun Hung Kai Properties	4,750,884	0.50
169,922	Swire Pacific 'A'	626,626	0.07
315,000	Swire Pacific 'B'	204,486	0.02
358,207	Swire Properties	721,256	0.08
424,319	Techtronic Industries	4,267,560	0.45
272,000	Vitasoy International	819,305	0.09
565,164	Wharf	854,337	0.09
		97,010,909	10.24
Malaysia — 3.44% (3.80%)			
505,400	AirAsia	63,018	0.01
399,000	Alliance Bank Malaysia	163,576	0.02
631,900	AMMB	349,786	0.04
490,193	Astro Malaysia	73,624	0.01
1,470,265	Axiata Group	824,971	0.09
47,100	British American Tobacco Malaysia	88,983	0.01
2,379,010	CIMB Group	1,375,321	0.14
1,551,600	Dialog Group	1,096,321	0.12
1,227,681	DiGi.Com	932,391	0.10
622,400	Felda Global Ventures	139,927	0.01
33,000	Fraser & Neave	199,753	0.02
744,911	Gamuda	457,377	0.05
736,000	Genting Berhad	454,686	0.05
1,008,500	Genting Malaysia	400,112	0.04
224,800	HAP Seng Consolidated	297,715	0.03
501,500	Hartalega	1,608,774	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Malaysia — (cont.)			
221,967	Hong Leong Bank	622,313	0.07
71,738	Hong Leong Financial Group	187,032	0.02
1,014,200	IHH Healthcare	1,002,102	0.11
1,060,200	IJM	274,407	0.03
1,093,900	IOI	919,653	0.10
695,075	IOI Properties Group	118,185	0.01
159,629	Kuala Lumpur Kepong	682,770	0.07
1,979,960	Malayan Banking	2,648,354	0.28
318,201	Malaysia Airports	293,966	0.03
931,200	Maxis	872,592	0.09
495,800	MISC	689,399	0.07
19,700	Nestle Malaysia	520,307	0.05
968,400	Petronas Chemicals Group	1,006,245	0.11
109,200	Petronas Dagangan	407,658	0.04
190,000	Petronas Gas	587,968	0.06
230,517	PPB Group	801,322	0.08
635,900	Press Metal Aluminium	606,690	0.06
1,030,470	Public Bank	3,005,862	0.32
230,700	QL Resources	432,796	0.05
51,000	Rekapacific ¹	—	—
518,769	RHB Bank	447,895	0.05
1,076,075	Sime Darby	487,911	0.05
1,148,575	Sime Darby Plantation	1,089,305	0.11
1,283,075	Sime Darby Property	138,170	0.01
398,448	Telekom Malaysia	311,644	0.03
1,298,000	Tenaga Nasional	2,663,121	0.28
1,685,400	Top Glove	2,798,841	0.30
338,700	Westports	246,995	0.03
1,496,438	YTL	188,004	0.02
		32,577,842	3.44
Singapore — 4.57% (5.36%)			
974,354	Ascendas Real Estate Investment Trust	1,804,005	0.19
587,300	Ascott Residence Trust	300,372	0.03
63,228	BOC Aviation	338,832	0.04
888,107	CapitaLand	1,360,116	0.14
901,384	CapitaLand Commercial Trust	875,658	0.09
809,818	CapitaLand Mall Trust	916,281	0.10
159,113	City Developments	703,757	0.07
674,860	ComfortDelGro	551,475	0.06
599,977	DBS Group	6,857,100	0.72
655,000	Frasers Logistics & Industrial Trust	527,760	0.06
125,400	Frasers Property	83,842	0.01
1,950,123	Genting Singapore	752,214	0.08
1,777,154	Hutchison Port Trust	180,500	0.02
30,180	Jardine Cycle & Carriage	315,952	0.03
481,969	Keppel	1,129,221	0.12
318,900	Keppel DC REIT	532,124	0.06
600,600	Keppel REIT	374,100	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Singapore — (cont.)		
757,407	Mapletree Commercial Trust	856,979	0.09
514,501	Mapletree Industrial Trust	946,712	0.10
827,280	Mapletree Logistics Trust	959,676	0.10
642,721	Mapletree North Asia Commercial Trust	326,880	0.03
738,700	NefLink NBN Trust	407,353	0.04
190,800	Olam International	137,380	0.01
1,149,661	Oversea-Chinese Banking	5,551,398	0.59
191,809	SATS	302,520	0.03
300,156	Sembcorp Industries	224,695	0.02
3,065,542	Sembcorp Marine	248,755	0.03
80,022	SIA Engineering	75,909	0.01
438,159	Singapore Airlines	848,804	0.09
274,129	Singapore Exchange	1,409,851	0.15
503,761	Singapore Post	184,238	0.02
521,292	Singapore Press	309,806	0.03
489,935	Singapore Technologies Engineering	954,704	0.10
2,464,688	Singapore Telecommunications	2,999,973	0.32
218,258	StarHub	147,173	0.02
685,800	Suntec Real Estate Investment Trust	572,171	0.06
433,946	United Overseas Bank	4,733,882	0.50
168,678	UOL Group	639,069	0.07
91,512	Venture	1,003,527	0.11
657,459	Wilmar International	1,653,093	0.17
146,660	Wing Tai	144,989	0.02
		43,242,846	4.57
	South Korea — 20.83% (19.99%)		
4,935	Alteogen	555,429	0.06
10,901	AmorePacific	1,167,602	0.12
3,192	AmorePacific (Preference Shares)	121,538	0.01
9,108	AmorePacific Group	288,996	0.03
1,912	BGF Retail	150,225	0.02
95,025	BNK Financial	318,743	0.03
34,514	Celltrion	5,979,746	0.63
24,274	Celltrion Healthcare	1,429,581	0.15
4,600	Celltrion Pharm	318,790	0.03
20,587	Cheil Worldwide	294,470	0.03
4,376	CJ	232,152	0.02
656	CJ (Preference Shares)	24,978	—
2,564	CJ CheilJedang	669,785	0.07
355	CJ CheilJedang (Preference Shares)	36,594	—
3,291	CJ ENM	300,562	0.03
2,354	CJ Logistics	267,944	0.03
18,534	Coway	955,868	0.10
9,076	Daelim Industrial	464,427	0.05
57,409	Daewoo Engineering & Construction	104,476	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
15,230	Daewoo Shipbuilding & Marine Engineering	225,515	0.02
16,341	DB Insurance	488,322	0.05
50,413	DGB Financial Group	183,150	0.02
9,637	Dongsuh Cos	194,147	0.02
8,156	Doosan Bobcat	141,855	0.02
49,544	Doosan Heavy Industries & Construction	427,525	0.05
47,798	Doosan Infracore	304,289	0.03
3,201	Doosan Solus	82,866	0.01
6,357	E-MART	599,786	0.06
16,798	Fila Korea	399,327	0.04
17,962	GS	368,497	0.04
18,400	GS Engineering & Construction	289,135	0.03
8,575	GS Retail	184,557	0.02
97,180	Hana Financial	1,797,903	0.19
7,500	Hanjin Kal	339,964	0.04
27,643	Hankook Tire & Technology	568,962	0.06
2,664	Hanmi Pharmaceutical	468,709	0.05
4,777	Hanmi Science	169,699	0.02
51,772	Hanon Systems	405,031	0.04
3,560	Hanssem	259,387	0.03
13,961	Hanwha	224,069	0.02
9,494	Hanwha (Preference Shares)	79,375	0.01
11,054	Hanwha Aerospace	185,578	0.02
25,792	Hanwha Chemical	607,939	0.06
92,861	Hanwha Life Insurance	90,421	0.01
16,471	HDC Hyundai Development Co-Engineering & Construction	228,406	0.02
7,245	Helixmith	152,769	0.02
11,603	Hite Jinro	259,857	0.03
15,442	HLB	1,019,353	0.11
10,165	Hotel Shilla	498,991	0.05
5,022	Hyundai Department Store	181,775	0.02
25,579	Hyundai Engineering & Construction	510,162	0.05
6,258	Hyundai Glovis	584,142	0.06
3,396	Hyundai Heavy Industries	467,508	0.05
21,108	Hyundai Marine & Fire Insurance	316,096	0.03
6,558	Hyundai Mipo Dockyard	123,530	0.01
21,780	Hyundai Mobis	3,246,972	0.34
46,472	Hyundai Motor	5,305,276	0.56
11,492	Hyundai Motor (2nd Preference Shares)	661,369	0.07
7,164	Hyundai Motor (Preference Shares)	392,567	0.04
23,380	Hyundai Steel	371,316	0.04
5,600	Hyundai Wia	147,415	0.02
78,715	Industrial Bank of Korea	414,949	0.04
18,221	Kakao	4,300,958	0.45
35,123	Kangwon Land	490,594	0.05
128,660	KB Financial	3,300,461	0.35

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
1,592	KCC	149,137	0.02
7,399	KEPCO Plant Service & Engineering	132,664	0.01
85,204	Kia Motors	2,517,563	0.27
21,735	Korea Aerospace Industries	329,135	0.04
85,739	Korea Electric Power	1,134,259	0.12
9,280	Korea Gas	148,318	0.02
13,014	Korea Investment	611,754	0.06
14,659	Korea Shipbuilding and Offshore Engineering	783,583	0.08
3,371	Korea Zinc	825,133	0.09
26,254	Korean Air Lines	323,519	0.03
36,680	KT&G	1,982,864	0.21
6,166	Kumho Petrochemical	398,333	0.04
30,887	LG	1,495,473	0.16
15,214	LG Chemical	6,395,661	0.68
2,844	LG Chemical (Preference Shares)	565,313	0.06
73,485	LG Display	737,747	0.08
36,584	LG Electronics	2,279,853	0.24
6,156	LG Electronics (Preference Shares)	137,661	0.01
3,003	LG Household & Health Care	2,861,577	0.30
669	LG Household & Health Care (Preference Shares)	314,030	0.03
3,500	LG Innotek	356,081	0.04
64,664	LG Uplus	468,980	0.05
9,240	Lotte	173,739	0.02
4,771	Lotte Chemical	627,962	0.07
1,270	Lotte Chilsung Beverage	75,733	0.01
5,808	Lotte Fine Chemical	185,653	0.02
3,413	Lotte Shopping	174,875	0.02
5,663	LS	194,328	0.02
11,210	Mando	249,550	0.03
1,348	Medytox	184,214	0.02
236	Medytox Rights	4,422	—
129,606	Mirae Asset Daewoo	726,740	0.08
48,244	Mirae Asset Daewoo (Preference Shares)	136,879	0.01
44,198	NAVER	8,755,730	0.92
5,660	NCSOFT	2,979,890	0.32
5,896	Netmarble Games	657,254	0.07
42,948	NH Investment & Securities	261,588	0.03
3,697	NHN Entertainment	179,000	0.02
1,029	NongShim	214,558	0.02
5,249	OCI (Korean listing)	194,221	0.02
7,224	Orion Corporation	620,948	0.07
460	Ottogi	173,296	0.02
14,878	Paradise	130,384	0.01
22,651	Posco	2,943,310	0.31
6,652	POSCO Chemical	348,429	0.04
14,947	Posco Daewoo	129,984	0.01
6,433	S-1 Corporation	374,542	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
4,473	Samsung Biologics	2,027,544	0.21
28,074	Samsung C&T	1,932,395	0.20
10,627	Samsung Card	197,678	0.02
18,615	Samsung Electro-Mechanics	1,693,831	0.18
1,566,633	Samsung Electronics	60,913,498	6.43
300	Samsung Electronics (GDR)	290,528	0.03
275,938	Samsung Electronics (Preference Shares)	9,394,792	0.99
53,889	Samsung Engineering	361,883	0.04
11,066	Samsung Fire & Marine Insurance	1,326,467	0.14
872	Samsung Fire & Marine Insurance (Preference Shares)	77,882	0.01
140,908	Samsung Heavy Industries	487,316	0.05
21,652	Samsung Life Insurance	841,869	0.09
17,465	Samsung SDI	4,832,073	0.51
11,025	Samsung SDS	1,229,007	0.13
21,893	Samsung Securities	432,235	0.05
152,823	Shinhan Financial	2,801,684	0.30
2,462	Shinsegae	337,276	0.04
16,218	SillaJen	131,780	0.01
10,171	SK	1,304,562	0.14
172,716	SK Hynix	9,615,122	1.02
17,730	SK Innovation	1,672,834	0.18
50,698	SK Networks	160,865	0.02
7,854	SK Telecom	1,215,709	0.13
6,820	SKC	355,397	0.04
13,196	S-Oil	450,167	0.05
33,918	Ssangyong Cement Industrial	132,563	0.01
183,138	Woori Financial Group	1,012,153	0.11
14,920	Yuhan	619,192	0.07
		197,236,549	20.83
	Taiwan — 22.04% (21.01%)		
197,000	Accton Technology	1,122,568	0.12
981,140	Acer	635,925	0.07
139,644	Advantech	1,048,410	0.11
1,120,827	ASE Technology	1,779,835	0.19
769,417	Asia Cement	847,785	0.09
10,000	ASMedia Technology	380,788	0.04
239,756	Asustek Computer	1,596,064	0.17
2,863,540	AU Optronics	831,334	0.09
705,088	Capital Securities	200,891	0.02
247,175	Catcher Technology	1,174,846	0.12
2,760,797	Cathay Financial	2,840,687	0.30
2,207,228	Chang Hwa Commercial Bank	1,019,312	0.11
625,541	Cheng Shin Rubber Industry	606,477	0.06
211,006	Chicony Electronics	478,672	0.05
870,192	China Airlines	190,355	0.02
4,470,998	China Development Financial	1,005,804	0.11
913,468	China Life Insurance	478,585	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
92,754	China Motor	103,454	0.01
4,066,656	China Steel	2,207,483	0.23
1,267,248	Chunghwa Telecom	3,661,924	0.39
1,442,123	Compal Electronics	734,138	0.08
6,105,605	CTBC Financial	2,893,808	0.31
731,554	Delta Electronics	3,487,024	0.37
3,925,870	E.Sun Financial	2,682,380	0.28
67,934	Eclat Textile	643,959	0.07
356,000	Epistar	331,690	0.03
351,412	Eternal Materials	302,741	0.03
662,216	Eva Airways	191,358	0.02
818,803	Evergreen Marine Corporation	339,431	0.04
754,738	Far Eastern International Bank	205,865	0.02
1,289,603	Far Eastern New Century	872,424	0.09
509,007	Far EastOne Telecommunications	833,029	0.09
154,392	Feng TAY Enterprise	712,992	0.08
3,417,033	First Financial	1,854,851	0.20
1,133,805	Formosa Chemicals & Fibre	2,063,774	0.22
440,083	Formosa Petrochemical	950,798	0.10
1,615,371	Formosa Plastics	3,446,381	0.36
331,726	Formosa Taffeta	276,823	0.03
382,236	Foxconn Technology	519,234	0.05
2,434,673	Fubon Financial	2,682,654	0.28
21,000	Genius Electronic Optical	328,369	0.03
105,616	Giant Manufacturing	772,970	0.08
71,000	GlobalWafers	701,784	0.07
70,000	Hiwin Technologies	532,158	0.06
3,982,827	Hon Hai Precision Industry	7,991,792	0.84
109,000	Hotai Motor	1,772,095	0.19
240,313	HTC	183,990	0.02
3,212,329	Hua Nan Financial	1,513,838	0.16
2,663,370	Innolux	664,611	0.07
982,446	Inventec	583,707	0.06
34,318	Largan Precision	3,109,413	0.33
688,956	Lite-On Technology	837,275	0.09
494,884	MediaTek	7,818,495	0.83
3,609,382	Mega Financial	2,675,710	0.28
211,000	Micro-Star International	726,535	0.08
12,000	momo.com	216,158	0.02
1,910,515	Nan Ya Plastics	3,002,875	0.32
282,857	Nanya Technology	401,042	0.04
35,000	Nien Made Enterprise	313,340	0.03
197,414	Novatek Microelectronics	1,298,198	0.14
45,165	OBI Pharma	126,853	0.01
83,000	Oneness Biotech	796,859	0.08
146,867	Pacific Electric Wire & Cable ¹	—	—
665,037	Pegatron	1,100,957	0.12
859,431	Pou Chen	594,176	0.06
220,000	Powertech Technology	497,293	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
183,456	President Chain Store	1,280,726	0.13
900,461	Quanta Computer	1,780,081	0.19
160,413	Realtek Semiconductor	1,520,585	0.16
4,134,999	Shin Kong Financial	881,082	0.09
3,573,081	SinoPac Financial	1,022,852	0.11
463,825	Synnex Technology International	508,562	0.05
3,349,595	Taishin Financial	1,130,749	0.12
1,750,522	Taiwan Business Bank	441,076	0.05
1,713,711	Taiwan Cement	1,874,375	0.20
3,221,818	Taiwan Cooperative Financial	1,661,875	0.18
223,000	Taiwan Fertilizer	297,506	0.03
568,351	Taiwan Glass Industry	179,583	0.02
654,000	Taiwan High Speed Rail	542,226	0.06
541,760	Taiwan Mobile	1,413,344	0.15
103,989	Taiwan Secom	237,867	0.02
7,986,212	Taiwan Semiconductor Manufacturing	91,447,236	9.66
604,000	Teco Electric and Machinery	488,537	0.05
1,069,000	The Shanghai Commercial & Savings Bank	1,107,151	0.12
101,932	Transcend Information	174,527	0.02
149,160	U-Ming Marine Transport	115,006	0.01
415,371	Unimicron Technology	812,154	0.09
1,618,661	Uni-President Enterprises	2,701,520	0.29
3,841,284	United Microelectronics	2,588,278	0.27
315,898	Vanguard International Semiconductor	760,131	0.08
941,434	Walsin Lihwa	396,623	0.04
166,000	Walsin Technology	654,523	0.07
278,194	Wan Hai Lines	153,265	0.02
136,000	Win Semiconductors	1,021,051	0.11
952,372	Wistron	748,451	0.08
29,000	Wiwynn	505,151	0.05
213,119	Ya Hsin Industrial ¹	—	—
152,000	Yageo	1,330,003	0.14
4,005,211	Yuanta Financial	1,871,265	0.20
312,939	Yulon Motor	190,999	0.02
7,000	Yulon Nissan Motor	45,843	—
		208,681,249	22.04
	Thailand — 3.62% (4.05%)		
373,652	Advanced Info Service	1,582,986	0.17
1,382,020	Airports of Thailand	1,971,745	0.21
117,700	Airports of Thailand (NVDR)	167,924	0.02
2,379,100	Asset World Corp	220,555	0.02
225,900	B.Grimm Power	232,221	0.02
62,100	Bangkok Bank	148,567	0.02
299,883	Bangkok Bank (NVDR)	717,437	0.08
2,800,240	Bangkok Dusit Medical Services	1,388,702	0.15
195,900	Bangkok Dusit Medical Services (NVDR)	97,151	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
2,805,500	Bangkok Expressway & Metro	601,270	0.06
160,020	Bangkok Life Assurance	69,787	0.01
1,398,715	Banpu	200,428	0.02
349,614	Berli Jucker	315,833	0.03
2,180,000	BTS Group	526,974	0.06
800,300	BTS Group (NVDR)	193,457	0.02
110,500	Bumrungrad Hospital	286,389	0.03
70,400	Carabao	210,530	0.02
750,066	Central Pattana	803,764	0.08
67,700	Central Pattana (NVDR)	72,547	0.01
569,500	Central Retail	379,646	0.04
1,183,360	Charoen Pokphand Foods	818,353	0.09
110,900	Charoen Pokphand Foods (NVDR)	76,693	0.01
1,611,927	CP ALL	2,420,267	0.25
139,500	CP ALL (NVDR)	209,456	0.02
146,100	Delta Electronics (Thailand)	557,061	0.06
1,757,912	Digital Telecommunications Infrastructure Fund	626,461	0.07
85,156	Electricity Generating	403,209	0.04
526,700	Energy Absolute	515,186	0.05
78,200	Energy Absolute (NVDR)	76,490	0.01
218,300	Global Power Synergy	314,171	0.03
1,177,750	Gulf Energy Development	873,174	0.09
253,050	Gulf Energy Development (NVDR)	187,609	0.02
1,600,786	Home Product Center	562,488	0.06
328,400	Home Product Center (NVDR)	115,394	0.01
563,971	Indorama Ventures	296,551	0.03
110,500	Intouch	143,195	0.01
648,837	Intouch (NVDR)	840,814	0.09
3,513,725	IRPC	171,627	0.02
324,100	Kasikornbank	613,838	0.06
293,992	Kasikornbank (NVDR)	556,814	0.06
1,968,763	Krung Thai Bank	434,208	0.05
217,400	Krung Thai Bank (NVDR)	47,947	—
419,500	Krungthai Card	360,672	0.04
45,000	Land and Houses	7,738	—
2,064,165	Land and Houses (NVDR)	354,940	0.04
1,322,017	Minor International	658,913	0.07
172,300	Minor International (NVDR)	85,877	0.01
60,091	Minor International Warrants	11,456	—
243,300	Muangthai Capital	309,224	0.03
363,700	Osotspa	321,760	0.03
4,267,200	PTT	3,456,107	0.36
571,500	PTT (NVDR)	462,872	0.05
465,857	PTT Exploration & Production	914,248	0.10
613,651	PTT Global Chemical	600,236	0.06
85,200	PTT Global Chemical (NVDR)	83,337	0.01
270,767	Ratch Group	337,386	0.04
76,100	Siam Cement	608,766	0.06
212,507	Siam Cement (NVDR)	1,699,962	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
29,951	Siam Cement (NVDR) Rights	—	—
10,725	Siam Cement Rights	—	—
32,704	Siam City Cement	96,986	0.01
768,484	Siam Commercial Bank	1,220,888	0.13
34,800	Siam Commercial Bank (NVDR)	55,287	0.01
194,600	Srisawad	242,479	0.03
7,784	Srisawad Warrants	2,405	—
321,058	Thai Oil	256,032	0.03
873,126	Thai Union Group	300,273	0.03
12,226,701	TMB Bank	271,182	0.03
3,391,700	TMB Bank (NVDR)	75,226	0.01
57,750	Total Access Communication	47,852	—
193,338	Total Access Communication (NVDR)	160,203	0.02
3,618,692	True	279,559	0.03
		34,330,785	3.62
	PACIFIC BASIN — 29.22% (27.05%)		
	Australia — 27.54% (25.57%)		
160,134	Adelaide Brighton	250,073	0.03
72,666	Afterpay	3,053,057	0.32
213,976	AGL Energy	1,699,213	0.18
163,155	ALS	824,003	0.09
36,439	Allium	709,494	0.07
902,397	Alumina	712,108	0.08
1,155,954	AMP	860,987	0.09
81,218	Ampol	1,063,695	0.11
43,366	Ansell	884,713	0.09
392,701	APA	2,374,752	0.25
28,900	Appen	523,494	0.06
215,419	Aristocrat Leisure	3,627,722	0.38
64,197	ASX	3,001,902	0.32
317,668	Atlas Arteria	1,085,406	0.11
633,725	Aurizon	1,533,613	0.16
575,655	AusNet Services	616,846	0.06
953,539	Australia & New Zealand Banking Group	9,462,590	1.00
144,491	Bank of Queensland	496,897	0.05
595,362	Beach Energy	451,685	0.05
166,888	Bendigo & Adelaide Bank	588,705	0.06
994,377	BHP	20,699,361	2.19
172,239	BlueScope Steel	1,218,024	0.13
411,332	Boral	974,922	0.10
523,722	Brambles	3,100,360	0.33
57,787	carsales.com	657,941	0.07
234,353	Challenger	489,266	0.05
157,448	Charter Hall Group	1,077,678	0.11
30,889	CIMIC Group	330,137	0.03
435,193	Cleanaway Waste Management	508,508	0.05
175,082	Coca-Cola Amatil	933,687	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
21,287	Cochlear	2,375,915	0.25
423,361	Coles Group	4,098,131	0.43
596,679	Commonwealth Bank of Australia	21,841,163	2.31
167,192	Computershare	1,136,966	0.12
115,848	Crown Resorts	588,290	0.06
152,391	CSL	25,010,773	2.64
169,286	CSR	403,110	0.04
374,790	Dexus	1,880,398	0.20
87,186	Domain Australia	176,227	0.02
19,887	Domino's Pizza Enterprises	898,214	0.09
220,744	Downer EDI	530,533	0.06
490,711	Evolution Mining	1,546,221	0.16
48,206	Flight Centre Travel Group	352,378	0.04
539,712	Fortescue Metals	4,755,167	0.50
601,561	Goodman	6,072,953	0.64
640,109	GPT	1,400,182	0.15
211,502	Harvey Norman	535,259	0.06
46,301	IDP Education	498,961	0.05
139,355	Iluka Resources	725,411	0.08
633,158	Incitec Pivot	753,849	0.08
764,903	Insurance Australia Group	1,956,960	0.21
179,130	IOOF	305,529	0.03
37,856	JB Hi-Fi	997,034	0.11
219,907	Lendlease	1,411,419	0.15
108,431	Macquarie Group	7,305,246	0.77
45,638	Magellan Financial Group	1,417,826	0.15
933,513	Medibank Private	1,318,239	0.14
319,580	Metcash	506,150	0.05
37,572	Mineral Resources	522,450	0.05
1,293,668	Mirvac	1,576,083	0.17
1,091,328	National Australia Bank	11,095,874	1.17
273,688	Newcrest Mining	4,787,832	0.51
132,067	NEXTDC	910,536	0.10
238,359	Northern Star Resources	1,797,803	0.19
97,870	Nufarm	219,502	0.02
133,004	Orica	1,207,194	0.13
626,330	Origin Energy	1,564,276	0.17
300,921	Orora	401,609	0.04
105,024	OZ Minerals	822,378	0.09
17,060	Perpetual	267,267	0.03
82,750	Platinum Asset Management	144,348	0.02
240,797	Qantas Airways	516,055	0.05
484,615	QBE Insurance Group	2,329,432	0.25
563,112	Qube	798,304	0.08
56,818	Ramsay Health Care	2,135,804	0.23
17,155	REA Group	1,049,277	0.11
125,433	Rio Tinto NPV	6,807,246	0.72
606,556	Santos	1,719,786	0.18
320,667	Saracen Mineral	898,542	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Australia — (cont.)			
1,735,301	Scentre	2,104,517	0.22
118,657	Seek	1,357,554	0.14
39,869	Seven Group	394,763	0.04
354,914	Shopping Centres Australasia Property	434,359	0.05
60,379	Sims Metal Management	267,826	0.03
162,103	Sonic Healthcare	3,000,965	0.32
1,693,824	South32	2,026,075	0.21
255,486	Star Entertainment	448,497	0.05
780,397	Stockland	1,599,009	0.17
433,946	Suncorp Group	2,064,251	0.22
444,549	Sydney Airport	1,420,460	0.15
690,548	Tabcorp	1,311,661	0.14
1,417,959	Telstra	2,245,760	0.24
121,294	TPG Telecom	509,817	0.05
927,459	Transurban Group	7,704,058	0.81
241,301	Treasury Wine Estates	1,202,639	0.13
60,647	Tuas	17,464	—
1,271,256	Vicinity Centres	982,066	0.10
177,116	Vocus Group	345,250	0.04
28,939	Washington H Soul Pattinson	394,713	0.04
380,920	Wesfarmers	9,650,691	1.02
1,214,488	Westpac Banking	11,816,763	1.25
299,514	Whitehaven Coal	166,693	0.02
28,414	WiseTech Global	405,175	0.04
325,794	Woodside Petroleum	3,303,429	0.35
424,104	Woolworths	8,875,295	0.94
106,986	Worley	586,537	0.06
		260,817,228	27.54
New Zealand — 1.57% (1.42%)			
242,871	a2 Milk	2,309,264	0.24
168,870	Air New Zealand	114,067	0.01
406,056	Auckland International Airport	1,457,244	0.16
236,015	Contact Energy	756,950	0.08
188,145	Fisher & Paykel Healthcare	3,218,890	0.34
269,350	Fletcher Building	527,761	0.06
580,211	Kiwi Property Group	311,140	0.03
222,680	Mercury	540,803	0.06
421,739	Meridian Energy	1,011,192	0.11
137,719	Ryman Healthcare	980,674	0.10
251,618	Skycity Entertainment Group	365,871	0.04
630,192	Spark New Zealand	1,517,493	0.16
31,837	Xero	1,721,094	0.18
		14,832,443	1.57
Papua New Guinea — 0.11% (0.06%)			
699,444	Oil Search	1,076,791	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— 0.00% (0.00%)			
GBP(120,000)	Sold Sterling		
AUD216,975	for Australian Dollar (Expires 07/10/2020) ²	153	—
GBP(180,000)	Sold Sterling		
AUD325,461	for Australian Dollar (Expires 07/10/2020) ²	228	—
AUD(542,728)	Sold Australian Dollar		
GBP300,000	for Sterling (Expires 07/10/2020) ²	(543)	—
USD(493,718)	Sold US Dollars		
SGD670,000	for Singapore Dollar (Expires 05/10/2020) ²	(5,853)	—
HKD(1,800,000)	Sold Hong Kong Dollar		
SGD315,155	for Singapore Dollar (Expires 05/10/2020) ²	(2,758)	—
		(8,773)	—
FUTURES CONTRACTS			
— 0.00% (-0.03%)			
1	Korean Stock Exchange KOSPI 200 Index December 2020	(2,002)	—
38	MSCI Singapore Index Future Expiry October 2020	3,916	—
40	MSCI Taiwan Index Future Expiry October 2020	(2,890)	—
12	SET50 Thailand Index Future Expiry December 2020	(724)	—
2	SPI 200 Australian Index Future Expiry December 2020	(493)	—
		(2,193)	—
Portfolio of investments^{3,4}		936,957,728	98.95
Net other assets		9,988,484	1.05
Total net assets		£946,946,212	100.00%

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

² Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ Including investment liabilities.

⁴ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £44,352,022.

Total sales for the period: £15,176,545.

Financial Statements

Statement of Total Return for the period ended 25 September 2020

	25/09/20		25/09/19	
	£	£	£	£
Income				
Net capital gains		157,299,177		42,713,569
Revenue	15,990,832		20,057,471	
Expenses	(1,021,734)		(1,292,740)	
Interest payable and similar charges	(1,236)		(1,378)	
Net revenue before taxation	<u>14,967,862</u>		<u>18,763,353</u>	
Taxation	(916,534)		(1,172,900)	
Net revenue after taxation for the period		<u>14,051,328</u>		<u>17,590,453</u>
Total return before distributions		171,350,505		60,304,022
Distributions		(14,051,365)		(17,694,522)
Change in net assets attributable to Unitholders from investment activities		<u>£157,299,140</u>		<u>£42,609,500</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 25 September 2020

	25/09/20		25/09/19	
	£	£	£	£
Opening net assets attributable to Unitholders		764,001,618		836,175,797
Amounts received on issue of units	45,830,065		62,527,399	
Amounts paid on cancellation of units	(27,822,267)		(59,370,201)	
		18,007,798		3,157,198
Change in net assets attributable to Unitholders from investment activities		157,299,140		42,609,500
Retained distributions on accumulation units		<u>7,637,656</u>		<u>9,884,585</u>
Closing net assets attributable to Unitholders		<u>£946,946,212</u>		<u>£891,827,080</u>

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

Financial Statements continued

Balance Sheet as at 25 September 2020

	25/09/20 £	25/03/20 £
ASSETS		
Fixed assets:		
Investments	936,972,991	752,173,137
Current assets:		
Debtors	4,040,830	6,078,428
Cash and bank balances	14,567,219	12,873,541
Total assets	955,581,040	771,125,106
LIABILITIES		
Investment liabilities		
	(15,263)	(219,565)
Creditors:		
Bank overdrafts	(474,298)	(331,267)
Distributions payable	(6,463,619)	(5,229,643)
Other creditors	(1,681,648)	(1,343,013)
Total liabilities	(8,634,828)	(7,123,488)
Net assets attributable to Unitholders	£946,946,212	£764,001,618

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. 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.

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	19,241,755	17,722,767	108.57
Accumulation Units	141,014,021	84,512,285	166.86
F-Class			
Distribution Units	38,780	35,622	108.87
Accumulation Units	1,062,568	617,395	172.11
I-Class			
Distribution Units	292,466,686	270,641,433	108.06
Accumulation Units	187,378,669	104,198,755	179.83
C-Class			
Distribution Units	114,642,549	106,198,223	107.95
Accumulation Units	72,182,602	40,069,070	180.15
L-Class			
Accumulation Units	118,918,582	228,067,980	52.14

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

	25 Sep 20	25 Mar 20
R-Class	0.57%	0.57%
F-Class	0.41%	0.41%
I-Class	0.19%	0.19%
C-Class	0.14%	0.14%
L-Class	0.05%	0.09%

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 fund and is calculated based on the last period's figures.

Trust Information continued

Distribution Information

R-Class

The distribution payable on 25 November 2020 is 1.4612p per unit for distribution units and 2.2162p per unit for accumulation units.

F-Class

The distribution payable on 25 November 2020 is 1.5441p per unit for distribution units and 2.4067p per unit for accumulation units.

I-Class

The distribution payable on 25 November 2020 is 1.6395p per unit for distribution units and 2.6883p per unit for accumulation units.

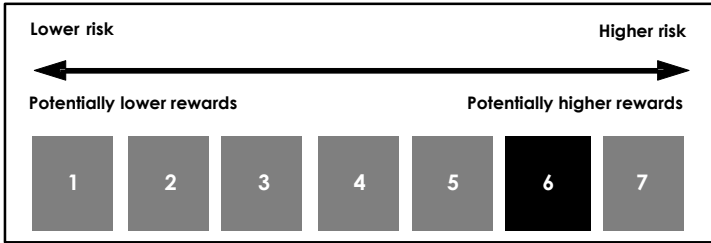
C-Class

The distribution payable on 25 November 2020 is 1.6637p per unit for distribution units and 2.7351p per unit for accumulation units.

L-Class

The distribution payable on 25 November 2020 is 0.8122p 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 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

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 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 L-Class*** £100,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 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 F units are available to:

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

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

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

Pricing and Dealing

The prices are published on the internet at 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.

General Information continued

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.

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 0.07%, whilst over the last three years to the end of August 2020, the annualised Tracking Error of the Trust is 0.15%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

Significant Change

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%.

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

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

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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 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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