

Legal & General UK Mid Cap Index Fund
Interim Manager's Report
for the period ended
30 April 2020
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide growth by tracking the capital performance of the FTSE 250 excluding Investment Trusts Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in all eligible middle capitalisation companies (excluding investment trusts) listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity in accordance with the Index provider's methodology.

The Fund is a Replicating Fund 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 Fund will have at least 80% exposure to assets that are included in the Benchmark Index.

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

Manager's Investment Report

During the period under review, the bid price of the Fund's I-Class distribution units fell by 19.44%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Fund has been revalued using closing prices. On this basis, over the review period, the Fund decreased by 20.36% on a capital only basis compared with the FTSE 250 ex Investment Trusts Index decrease of 20.38% (Source: Bloomberg), producing a tracking difference of +0.02%.

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.

The FTSE 250 excluding Investment Trusts 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

A resounding victory for the Conservatives in the December general election heralded a rally that month, particularly amongst more domestically-focused smaller companies. However, the UK market posted its worst quarterly performance since 1987 during the opening months of 2020, with smaller companies particularly hard hit by the sell-off. The impact of Coronavirus was severe on sectors such as retailers, financials, industrials and real estate, as a range of companies moved to suspend dividend payments and opted to preserve cash, to ensure they had sufficient liquidity to see themselves through the crisis.

As a result, the domestically focused FTSE Mid 250 Index (-17.82%) outperformed the more globally focused FTSE 100 Index (-18.59%), although underperformed the tail end of the FTSE All-Share, the FTSE Small Cap Index (-14.19%) (Source: Rimes).

Over the period, major sectors within the FTSE 250 such as Leisure Goods (+34.68%), Technology Hardware and Equipment (+15.90%) and Mining (+15.90%) showed the largest positive returns; whilst the most underperforming sectors were Oil & Gas Producers (-67.68%), Oil Equipment, Services & Distribution (-43.03%), and Travel & Leisure (-38.04%).

Fund Review

Companies held within the Fund are held with weightings generally proportionate to 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 rebalances during the period under review. At the semi-annual Index review in December 2019, there were five additions and three deletions to the Index. Insurance provider Hiscox and Miner Fresnillo were demoted from FTSE 100. Helios Towers and C&C Group were added as new constituents to the FTSE UK universe whilst LXI REIT was promoted from FTSE SmallCap. Delivery Service Just Eat and Airliner Easyjet left the Index as they were both promoted to FTSE 100 Index, whilst, Card Factory was demoted to FTSE SmallCap. There were 17 changes to the freely available share capital; with the largest increases being Network International, Trainline and Bovis Homes Group. The largest weighting decreases were made for Micro Focus International and Great Portland Estates. The two-way Index turnover was 5.68%.

At the quarterly Index review in March 2020 there were eight additions and eleven deletions to the Index. Retailer Kingfisher and travel and leisure company TUI AG were demoted from FTSE 100; whilst Petropavlovsk, Gamesys Group, Chemring Group, Biffa, Forterra and XP Power were all promoted from FTSE SmallCap. Utility Pennon Group, Financial Service company Intermediate Capital Group and Fresnillo were promoted to FTSE 100 Index. Hunting, 888 Holding, NewRiver REIT, Premier Oil, SIG, Tullow Oil, Galliford Try Holdings and Restaurant Group were all demoted to FTSE SmallCap. There were 14 changes to the free shares capital of constituents; with the largest increases being Integrafina Holdings, Ashmore Group and Watches of Switzerland Group. The largest decreases were Bank of Georgia Group, Plus500 and IWG. The two-way Index turnover was 9.41%.

Manager's Investment Report continued

Outside of the Index reviews there was a noticeable amount of activity including multiple cash takeovers by overseas companies taking advantage of the weak pound. The noteworthy cash deals included Greene King by CK Asset Holdings, Merlin Entertainments by Berkeley Bidco, BCA Marketplace following an acquisition of the company by BBD Bidco Ltd, and Inmarsat by Canada Pension Plan. Other cash acquisitions by USA companies included Entertainment One, Cobham and Sophos, whilst EI Group was purchased by a private leisure European entity. These companies were replaced and promotions included 888 Holdings, Just Group, Hyve Group and Avon Rubber.

Other movements included Ninety One being added to the Index after they demerged from Investec and Charter Court Financial Services being deleted following its merger with Onesavings Bank.

At the end of the period the Fund had holdings in all of the 187 companies in the Index. The three largest stocks in the Index at the end of the period were GVC Holdings (1.93%), Direct Line Insurance (1.66%) and Tate & Lyle (1.47%).

Outlook

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 Fund remains well positioned to capture the 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)
22 May 2020

Authorised Status

Authorised Status

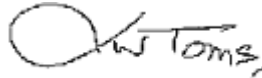
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
24 June 2020

Portfolio Statement

Portfolio Statement as at 30 April 2020

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 October 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 100.31% (98.16%)		
	UNITED KINGDOM		
	— 87.14% (87.75%)		
	Oil & Gas Producers		
	— 0.58% (1.79%)		
726,954	Cairn Energy	861,440	0.30
122,919	Energear Oil & Gas	801,432	0.28
		<hr/>	<hr/>
		1,662,872	0.58
	Oil Equipment, Services & Distribution — 0.59% (0.90%)		
828,378	John Wood Group	1,680,779	0.59
	Chemicals — 1.30% (1.17%)		
715,886	Elementis	523,313	0.18
409,786	Synthomer	1,168,016	0.41
101,376	Victrex	2,052,150	0.71
		<hr/>	<hr/>
		3,743,479	1.30
	Industrial Metals & Mining		
	— 0.18% (0.12%)		
364,523	Ferrexpo	505,593	0.18
	Mining — 0.88% (0.50%)		
312,356	Hochschild Mining	433,863	0.15
276,924	KAZ Minerals	1,175,265	0.41
3,633,613	Petrovavlovsk	910,220	0.32
		<hr/>	<hr/>
		2,519,348	0.88
	Construction & Materials		
	— 2.52% (1.56%)		
849,974	Balfour Beatty	2,189,815	0.76
250,498	Forterra	633,760	0.22
485,469	Ibstock	1,002,979	0.35
246,699	Marshalls	1,606,085	0.56
48,242	Morgan Sindall Group	640,639	0.22
231,598	Polypipe Group	1,157,877	0.41
		<hr/>	<hr/>
		7,231,155	2.52
	Aerospace & Defense		
	— 2.99% (3.43%)		
35,458	Avon Rubber	960,912	0.34
624,722	Babcock International Group	2,677,586	0.93
348,843	Chemring Group	716,872	0.25
687,875	QinetiQ Group	2,164,384	0.75
523,887	Senior	343,146	0.12
86,936	Ultra Electronics	1,725,680	0.60
		<hr/>	<hr/>
		8,588,580	2.99

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	General Industrials — 0.67% (0.63%)		
1,788,113	Coats Group	833,261	0.29
266,765	Vesuvius	1,076,130	0.38
		1,909,391	0.67
	Electronic & Electrical Equipment — 2.42% (1.78%)		
353,666	Morgan Advanced Materials	772,760	0.27
64,919	Oxford Instruments	807,027	0.28
42,851	Renishaw	1,522,924	0.53
144,227	Spectris	3,850,900	1.34
		6,953,611	2.42
	Industrial Engineering — 3.90% (3.71%)		
234,656	Bodycote	1,389,164	0.49
99,127	Hill & Smith	1,139,961	0.40
332,902	IMI	2,791,504	0.97
1,080,292	Rotork	2,726,669	0.95
322,340	Weir Group	3,134,417	1.09
		11,181,715	3.90
	Industrial Transportation — 1.90% (2.17%)		
30,994	Clarkson	782,599	0.27
51,203	James Fisher & Sons	700,457	0.25
1,133,430	Royal Mail	1,971,521	0.69
1,020,059	Signature Aviation	1,984,520	0.69
		5,439,097	1.90
	Support Services — 8.20% (11.46%)		
300,812	Aggreko	1,390,954	0.49
226,565	Biffa	493,912	0.17
2,068,230	Capita	783,652	0.27
136,920	Diploma	2,404,510	0.84
553,036	Electrocomponents	3,285,256	1.15
394,447	Equiniti Group	636,607	0.22
327,902	Essentra	925,995	0.32
237,646	Finabl	26,200	0.01
1,926,009	G4S	2,003,070	0.70
1,666,685	Hays	1,841,837	0.64
553,385	Network International	2,370,714	0.83
387,866	PageGroup	1,468,465	0.51
81,718	PayPoint	545,059	0.19
1,496,237	Serco Group	2,005,266	0.70
314,303	Travis Perkins	3,336,409	1.16
		23,517,906	8.20
	Automobiles & Parts — 0.22% (0.22%)		
364,110	Aston Martin Lagonda Global	206,086	0.07
282,130	Ti Fluid Systems	423,195	0.15
		629,281	0.22

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Beverages — 1.02% (1.02%)		
102,105	AG Barr	509,504	0.18
327,742	Britvic	2,426,957	0.84
		2,936,461	1.02
	Food Producers — 2.63% (1.84%)		
181,175	Bakkavor Group	131,533	0.05
63,711	Cranswick	2,396,891	0.83
80,239	Hilton Food Group	882,629	0.31
582,394	Tate & Lyle	4,146,727	1.44
		7,557,780	2.63
	Household Goods & Home Construction — 4.01% (3.60%)		
153,693	Bellway	4,314,484	1.50
267,288	Bovis Homes Group	2,215,844	0.77
549,247	Countryside Properties	2,307,053	0.80
309,807	Crest Nicholson	846,393	0.30
665,714	McCarthy & Stone	471,991	0.17
285,579	Redrow	1,358,214	0.47
		11,513,979	4.01
	Leisure Goods — 0.85% (0.48%)		
40,258	Games Workshop Group	2,445,915	0.85
	Personal Goods — 0.28% (0.20%)		
235,295	PZ Cussons	440,472	0.15
151,964	Watches of Switzerland Group	365,474	0.13
		805,946	0.28
	Health Care Equipment & Services — 1.79% (1.42%)		
1,831,943	ConvaTec Group	3,847,155	1.34
490,268	Mediclinic International	1,280,580	0.45
		5,127,735	1.79
	Pharmaceuticals & Biotechnology — 2.37% (1.61%)		
124,048	Dechra Pharmaceuticals	3,448,574	1.20
80,920	Genus	2,840,394	0.99
193,249	PureTech Health	508,245	0.18
		6,797,213	2.37
	Food & Drug Retailers — 0.79% (0.58%)		
123,324	Greggs	2,257,054	0.79
	General Retailers — 8.29% (5.69%)		
1,230,853	Dixons Carphone	973,012	0.34
122,579	Dunelm Group	1,163,888	0.41
234,123	Frasers	608,720	0.21
340,730	HomeServe	4,000,266	1.39
719,270	Howden Joinery Group	3,949,062	1.38
496,524	Inchcape	2,579,750	0.90
2,633,428	Kingfisher	4,195,019	1.46

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
General Retailers — (cont.)			
2,421,838	Marks & Spencer Group	2,355,778	0.82
593,569	Pets at Home	1,570,584	0.55
481,905	Vivo Energy	384,078	0.13
158,952	WH Smith	2,015,511	0.70
		<hr/>	
		23,795,668	8.29
Media — 2.29% (2.23%)			
34,404	4imprint Group	666,721	0.23
487,284	Ascential	1,236,756	0.43
132,951	Euromoney Institutional Investor	1,146,038	0.40
121,977	Future	1,249,044	0.44
949,611	Hyve Group	227,432	0.08
642,203	Moneysupermarket.com Group	2,051,433	0.71
		<hr/>	
		6,577,424	2.29
Travel & Leisure — 5.18% (8.44%)			
1,260,651	Cineworld Group	882,204	0.31
575,453	Domino's Pizza Group	1,987,582	0.69
1,519,795	FirstGroup	1,042,579	0.36
95,678	Gamesys	876,920	0.31
53,817	Go-Ahead Group	737,831	0.26
98,079	J D Wetherspoon	950,876	0.33
784,650	Marston's	310,564	0.11
272,190	Mitchells & Butlers	494,297	0.17
527,890	National Express Group	1,410,522	0.49
214,878	Rank Group	348,962	0.12
668,499	SSP	1,988,116	0.69
505,366	Stagecoach Group	400,250	0.14
571,185	Trainline	2,197,074	0.77
1,078,496	William Hill	1,244,591	0.43
		<hr/>	
		14,872,368	5.18
Fixed Line Telecommunications — 0.58% (0.47%)			
838,303	TalkTalk Telecom Group	704,594	0.25
71,810	Telecom Plus	962,254	0.33
		<hr/>	
		1,666,848	0.58
Mobile Telecommunications — 0.28% (1.01%)			
1,018,554	Airtel Africa	403,857	0.14
303,749	Helios Towers	393,051	0.14
		<hr/>	
		796,908	0.28
Electricity — 0.49% (0.52%)			
220,763	ContourGlobal	351,896	0.12
494,528	Drax Group	1,045,432	0.37
		<hr/>	
		1,397,328	0.49

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Gas, Water & Multi-utilities — 0.00% (1.24%)		
	Banks — 1.49% (1.56%)		
45,132	Bank of Georgia Group	464,860	0.16
188,484	Close Brothers Group	2,156,257	0.75
43,912	TBC Bank Group	385,108	0.13
1,549,388	Virgin Money UK	1,283,823	0.45
		4,290,048	1.49
	Nonlife Insurance — 3.11% (2.67%)		
647,119	Beazley	2,615,698	0.91
1,711,429	Direct Line Insurance Group	4,754,370	1.66
385,724	Hastings Group	735,961	0.26
282,752	Sabre Insurance Group	811,612	0.28
		8,917,641	3.11
	Life Insurance — 0.26% (0.00%)		
1,287,204	Just Group	744,004	0.26
	Real Estate Investment & Services — 1.89% (2.02%)		
194,971	CLS	405,540	0.14
6,355	Daejan	510,306	0.18
756,568	Grainger	2,099,719	0.73
165,761	Savills	1,613,683	0.56
216,693	St. Modwen Properties	800,856	0.28
		5,430,104	1.89
	Real Estate Investment Trusts — 10.39% (8.90%)		
3,318,224	Assura	2,584,896	0.90
205,874	Big Yellow Group	2,241,968	0.78
921,152	Capital & Counties Properties	1,566,879	0.55
125,213	Derwent London	3,969,312	1.38
573,073	GCP Student Living	797,718	0.28
313,843	Great Portland Estates	2,210,421	0.77
958,167	Hammerson	694,288	0.24
1,005,545	LondonMetric Property	2,008,240	0.70
652,266	LXI REIT	688,793	0.24
1,489,779	Primary Health Properties	2,342,270	0.82
254,487	Safestore	1,814,623	0.63
278,894	Shaffesbury	1,762,610	0.62
2,121,230	Tritax Big Box REIT	2,615,525	0.91
361,781	UNITE Group	3,250,609	1.13
166,166	Workspace Group	1,270,339	0.44
		29,818,491	10.39
	Financial Services — 8.83% (8.89%)		
354,745	AJ Bell	1,396,007	0.49
565,003	Ashmore Group	2,260,111	0.79
363,435	Brewin Dolphin	1,028,521	0.36
452,220	IG Group	3,495,803	1.22
326,830	Integratfin	1,622,786	0.57

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Financial Services — (cont.)		
830,362	Investec	1,426,977	0.50
1,251,753	IP Group	703,485	0.24
611,414	John Laing Group	2,215,697	0.77
511,137	Jupiter Fund Management	1,179,686	0.41
423,175	Ninety One	733,362	0.26
459,480	OneSavings Bank	1,146,897	0.40
311,199	Paragon Banking Group	1,087,361	0.38
316,906	Provident Financial	637,615	0.22
2,312,127	Quilter	2,931,857	1.02
67,804	Rathbone Brothers	1,012,851	0.35
19,053	Sole Realisation ¹	—	—
700,472	TP ICAP	2,444,897	0.85
		25,323,913	8.83
	Software & Computer Services — 3.32% (3.53%)		
675,396	Avast	3,158,399	1.10
89,061	Computacenter	1,310,087	0.46
103,806	FDM Group	794,418	0.28
68,798	Kainos Group	489,154	0.17
410,066	Micro Focus International	2,020,805	0.70
154,760	Softcat	1,759,621	0.61
		9,532,484	3.32
	Technology Hardware & Equipment — 0.65% (0.39%)		
750,283	Spirent Communications	1,856,989	0.65
	IRELAND — 1.93% (1.53%)		
	Support Services — 0.61% (0.56%)		
268,287	Grafton Group	1,757,421	0.61
	Beverages — 0.26% (0.00%)		
379,210	C&C Group	756,820	0.26
	Food Producers — 0.36% (0.34%)		
557,872	Greencore Group	1,033,737	0.36
	Health Care Equipment & Services — 0.70% (0.63%)		
308,507	UDG Healthcare	1,994,655	0.70
	BERMUDA — 1.41% (0.47%)		
	Nonlife Insurance — 1.41% (0.47%)		
346,053	Hiscox	2,502,057	0.87
251,301	Lancashire	1,532,936	0.54
		4,034,993	1.41
	CANADA — 0.00% (0.70%)		
	Media — 0.00% (0.70%)		
	CHANNEL ISLANDS — 4.56% (3.99%)		
	Oil Equipment, Services & Distribution — 0.23% (0.33%)		
327,833	Petrofac	654,846	0.23

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mining — 0.75% (0.41%)		
1,339,474	Centamin	2,139,121	0.75
	Support Services — 0.69% (1.09%)		
820,668	IWG	1,969,640	0.69
	Travel & Leisure — 0.98% (0.83%)		
26,760	PPHE Hotel Group	343,866	0.12
84,685	Wizz Air	2,481,241	0.86
		2,825,107	0.98
	Real Estate Investment & Services — 0.28% (0.43%)		
1,151,326	Sirius Real Estate	811,938	0.28
	Real Estate Investment Trusts — 0.37% (0.19%)		
657,890	BMO Commercial Property Trust	521,049	0.18
811,103	UK Commercial Property REIT	543,439	0.19
		1,064,488	0.37
	Financial Services — 1.26% (0.71%)		
1,843,441	Man Group	2,535,043	0.88
166,909	Sanne Group	1,100,124	0.38
		3,635,167	1.26
	GERMANY — 0.67% (0.00%)		
	Travel & Leisure — 0.67% (0.00%)		
545,343	TUI	1,911,973	0.67
	ISLE OF MAN — 2.25% (2.08%)		
	Travel & Leisure — 2.25% (2.08%)		
721,293	GVC	5,543,987	1.93
377,309	Playtech	915,352	0.32
		6,459,339	2.25
	ISRAEL — 0.58% (0.30%)		
	Financial Services — 0.58% (0.30%)		
130,446	Plus500	1,658,014	0.58
	LUXEMBOURG — 1.25% (1.03%)		
	General Retailers — 1.25% (1.03%)		
1,061,362	B&M European Value Retail	3,576,931	1.25
	NETHERLANDS — 0.32% (0.31%)		
	Industrial Engineering — 0.32% (0.31%)		
36,906	RHI Magnesita	923,388	0.32
	SINGAPORE — 0.20% (0.00%)		
	Electronic & Electrical Equipment — 0.20% (0.00%)		
18,155	XP Power	586,407	0.20

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FUTURES CONTRACTS		
	— 0.00% (-0.01%)		
(45)	FTSE 250 Index Future Expiry June 2020	4,165	—
Portfolio of investments²		287,823,258	100.31
Net other liabilities		(885,361)	(0.31)
Total net assets		£286,937,897	100.00%

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

² All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £135,810,649.

Total sales for the period: £44,042,120.

Financial Statements

Statement of Total Return for the period ended 30 April 2020

	30/04/20		30/04/19	
	£	£	£	£
Income				
Net capital (losses)/ gains		(71,174,359)		12,440,132
Revenue	2,995,664		4,000,745	
Expenses	(117,550)		(72,394)	
Interest payable and similar charges	(394)		(281)	
Net revenue before taxation	<u>2,877,720</u>		<u>3,928,070</u>	
Taxation	(123,056)		(55,049)	
Net revenue after taxation for the period		<u>2,754,664</u>		<u>3,873,021</u>
Total return before distributions	(68,419,695)		16,313,153	
Distributions	(2,754,664)		(3,872,850)	
Change in net assets attributable to Unitholders from investment activities		<u>£(71,174,359)</u>		<u>£12,440,303</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 30 April 2020

	30/04/20		30/04/19	
	£	£	£	£
Opening net assets attributable to Unitholders		268,938,154		211,610,505
Amounts received on issue of units	124,455,397		87,633,710	
Amounts paid on cancellation of units	(36,115,299)		(2,790,449)	
		<u>88,340,098</u>		<u>84,843,261</u>
Change in net assets attributable to Unitholders from investment activities		(71,174,359)		12,440,303
Retained distributions on accumulation units		<u>834,004</u>		<u>711,122</u>
Closing net assets attributable to Unitholders		<u>£286,937,897</u>		<u>£309,605,191</u>

Financial Statements continued

Balance Sheet as at 30 April 2020

	30/04/20 £	31/10/19 £
ASSETS		
Fixed assets:		
Investments	287,823,258	263,985,757
Current assets:		
Debtors	3,612,626	5,196,915
Cash and bank balances	2,589,684	4,039,174
Total assets	<u>294,025,568</u>	<u>273,221,846</u>
LIABILITIES		
Investment liabilities	–	(12,450)
Creditors:		
Distributions payable	(2,111,863)	(3,833,877)
Other creditors	(4,975,808)	(437,365)
Total liabilities	<u>(7,087,671)</u>	<u>(4,283,692)</u>
Net assets attributable to Unitholders	<u>£286,937,897</u>	<u>£268,938,154</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. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Fund size, cash flows through the Fund and Fund liquidity.

Fund 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	519,473	1,372,999	37.83
Accumulation Units	3,045,932	7,688,207	39.62
I-Class			
Distribution Units	17,965,315	41,199,266	43.61
Accumulation Units	45,611,052	95,436,210	47.79
C-Class			
Distribution Units	23,344,957	53,530,742	43.61
Accumulation Units	35,280,119	73,681,322	47.88
L-Class			
Distribution Units	161,171,049	369,593,264	43.61

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Ongoing Charges Figures

	30 Apr 20	31 Oct 19
R-Class	0.52%	0.52%
I-Class	0.14%	0.14%
C-Class	0.08%	0.08%
L-Class	0.04%	0.04%

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

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.

Fund Information continued

Distribution Information

R-Class

The distribution payable on 30 June 2020 is 0.3045p per unit for distribution units and 0.3163p per unit for accumulation units.

I-Class

The distribution payable on 30 June 2020 is 0.4356p per unit for distribution units and 0.4721p per unit for accumulation units.

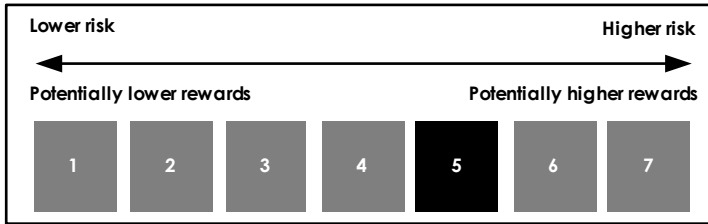
C-Class

The distribution payable on 30 June 2020 is 0.4488p per unit for distribution units and 0.4873p per unit for accumulation units.

L-Class

The distribution payable on 30 June 2020 is 0.4566p per unit for distribution units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Fund 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 Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund 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 fund in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	18 January 2017
Period end dates for distributions:	30 April, 31 October
Distribution dates:	30 June, 31 December
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 0.52% I-Class Annual 0.14% C-Class* Annual 0.08% L-Class** Annual 0.04%
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.

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.

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 Fund may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

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

General Information continued

Prospectus and Manager's Reports

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 Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark Index after considering things such as Fund charges and taxation.

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.26%, whilst over the last three years to the end of April 2020, the annualised Tracking Error of the Fund is 0.18%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

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* (appointed 10 September 2019)
E. Cowhey*
A. J. C. Craven
S. Hynes
H. Morrissey (resigned 18 October 2019)
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

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**

Legal & General
(Unit Trust Managers) Limited
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