

Legal & General Ethical Trust

Annual Manager's Report
for the year ended
12 December 2019



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

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 investment objective of the Trust is to secure capital growth from a portfolio of securities for companies whose business conforms to a range of ethical and environmental guidelines (as set out below).

Securities representing all such companies in the FTSE 350 Index will be held with weightings generally proportionate to their market capitalisation.

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

Companies have been excluded if they are substantially involved in or cause:

Animal testing	Military – nature of involvement
Gambling	Non-sustainable Timber
Health & safety convictions	Nuclear power
Countries with poor human rights records	Ozone depleting chemicals
Intensive farming	Pornography
Investment Trusts	Tobacco
	Water pollution

Independent monitoring of companies is carried out by Ethical Investment Research Services (“EIRIS”) based on the criteria above.

The Trust may hold derivatives for Efficient Portfolio Management purposes.

From 7 August 2019

The objective of the Trust is to provide growth by tracking the performance of the FTSE 350 Index, the “Benchmark Index” excluding shares of companies whose business does not meet a range of ethical and environmental guidelines (“ethical screening methodology”) determined by an external agency chosen by the Manager and detailed below. This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in the largest 350 companies in the UK stock market. The Trust will not have exposure to the shares of companies in the Benchmark Index that are excluded by the ethical screening methodology.

The Trust is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index, less those constituents excluded by the ethical screening methodology, by holding all, or substantially all, of the remaining shares in companies in the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Trust will have exposure to assets that are included in the Benchmark Index.

A summary of the methodology and the list of companies excluded is available in the document “Who’s in and Who’s out” on:
<https://fundcentres.lgim.com/uk/ad/fund-centre/Unit-Trust/Ethical-Trust>

Manager's Investment Report continued

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 deposits.

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

Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units rose by 16.26%. Although there is no published Index for those companies assessed as eligible by EIRIS, for comparison over the review year, the FTSE 350 Index (excluding Investment Trusts) on a capital only basis rose by 7.17%. Similarly, the broader based FTSE All-Share Index (excluding Investment Trusts) on a capital only basis rose by 7.13% (Source: Bloomberg). FTSE, the Index compiler, calculates these Indices at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for comparative purposes the Trust has been revalued using closing prices, on this basis the Trust rose by 16.67%.

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.

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 and Europe but needing the necessary approvals of parliament, an early election on 12th December was called.

In the UK, the more domestically focused FTSE 250 Index (+15.59%) outperformed the internationally focused FTSE 100 Index (+5.72%).

Trust Activity

The Trust's selection process excludes the Tobacco and Military industries, while the Oil & Gas, Banks, Mining, Pharmaceuticals & Biotechnology and Beverages sectors are markedly underweight. Such exclusions are compensated for by an increased presence in Life Insurance, Financial Services and Support Services.

There are three principal reasons for changes to the distribution of investments in the Trust: first, changes in the list of companies which meet the ethical criteria; secondly, changes in the FTSE 350 ex Investment Trusts Index at its quarterly review; and finally, changes due to corporate activity and takeovers.

Manager's Investment Report continued

FTSE rebalances the Index every quarter and companies added to the Index are only added to the Trust once confirmation of their acceptability for inclusion is received from EIRIS.

There were four Index reviews during the year.

In December 2018 the FTSE 350 excluding Investment Trusts Index quarterly review resulted in four additions and six deletions. McCarthy & Stone, Acacia Mining, Aston Martin Lagonda Global, Funding Circle were added with first two subsequently assessed as eligible by EIRIS. Kier Group, AA, On The Beach Group, Keller, Thomas Cook and Spire Healthcare Group were deleted from the Index.

In March 2019 the quarterly Index review resulted in three additions and two deletions. Kier Group, Pets At Home Group and AJ Bell were added but only Pets at Home Group was subsequently assessed as eligible by EIRIS. Halfords Group and Superdry were deleted from the Index.

At the annual Index review in June 2019 there were seven additions and seven deletions to the parent Index. The largest additions were Network International and Future however 4imprint Group, Marston's, PayPoint and Kainos were deemed eligible by EIRIS.

The largest deletions were Just Group, Civitas Social Housing and 888 Holdings.

At the quarterly Index review in September 2019 there were five additions with the largest being Trainline, Airtel Africa and Sirius Real Estate with only the latter being classified as eligible. There were five deletions including Metro Bank, Intu Properties and Ted Baker.

There was considerable merger and acquisition activity occurring outside of the reviews impacting the Index, including cash deals where Esure Group was acquired by Blue (BC) Bidco, Jardine Lloyd Thompson Group was acquired by MMC Treasury Holdings, Dairy Crest Group was acquired by Saputo Dairy UK Ltd. Randgold Resources merged with Barrick Gold (Canada) in stock deal.

Prudential completed the demerger of its fund management and insurance arm by way of a new share in M&G for every share held. 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 sale of Costa Coffee to Coca-Cola reducing its shares and Index weight by over 25%. Other noteworthy capital repayments included special dividends by Royal Bank Of Scotland Group, Barratt Developments, Admiral Group, Coca-Cola HBC and International Consolidated Airlines Group.

Outside Index reviews, there were numerous changes to the free share capital of constituents. WH Smith, UNITE Group, SEGRO and Just Group were among noteworthy primary placings. Avast and Trainline increased its weight in the Index as a result of secondary placing.

The three largest stocks in the Trust at the end of the review year were Lloyds Banking Group, BHP Group and Prudential.

Manager's Investment Report continued

Outlook

Despite above-target inflation, the Bank of England 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 in 2020, e.g. NHS spending. We have maintained our UK economic (GDP) growth 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 to get his deal through by the new 31st January 2020 deadline. The pound has recently strengthened on hopes a deal looks now in sight.

The Trust remains well positioned to capture the performance of the Index.

Legal & General Investment Management Limited
(Investment Adviser)
14 January 2020

Authorised Status

Authorised Status

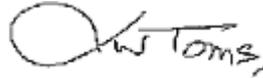
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
31 January 2020

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net income and net gains or losses on the property of the Trust for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Rules.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Ethical Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Ethical Trust ("the Trust") for the year ended 12 December 2019

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

Northern Trust Global Services SE UK Branch
UK Trustee and Depositary Services
31 January 2020

Portfolio Statement

Portfolio Statement as at 12 December 2019

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 12 December 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.46% (99.28%)		
	Oil & Gas Producers — 0.43% (0.59%)		
202,855	Cairn Energy	360,270	0.12
35,322	Energear Oil & Gas	325,669	0.11
294,339	Premier Oil	256,487	0.09
490,888	Tullow Oil	303,369	0.11
		1,245,795	0.43
	Oil Equipment, Services & Distribution — 0.07% (0.10%)		
52,061	Hunting	193,042	0.07
	Chemicals — 1.02% (1.19%)		
67,408	Johnson Matthey	1,920,454	0.66
118,950	Synthomer	365,652	0.12
28,941	Victrex	687,638	0.24
		2,973,744	1.02
	Forestry & Paper — 0.98% (0.82%)		
172,576	Mondi	2,851,064	0.98
	Industrial Metals & Mining — 0.29% (0.39%)		
192,329	Evraz	692,192	0.24
107,338	Ferrexpo	157,948	0.05
		850,140	0.29
	Mining — 5.71% (6.16%)		
123,216	Antofagasta	1,121,359	0.39
739,673	BHP Group	12,786,309	4.38
381,739	Centamin	469,921	0.16
65,642	Fresnillo	385,844	0.13
91,523	Hochschild Mining	149,274	0.05
77,799	KAZ Minerals	402,532	0.14
110,185	Polymetal International	1,335,993	0.46
		16,651,232	5.71
	Construction & Materials — 3.15% (2.43%)		
283,376	CRH	8,479,064	2.91
135,062	lbstock	358,995	0.12
67,318	Polypipe Group	334,974	0.12
		9,173,033	3.15
	General Industrials — 1.37% (1.50%)		
452,167	DS Smith	1,705,122	0.58
84,754	Smurfit Kappa Group	2,288,571	0.79
		3,993,693	1.37

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Electronic & Electrical Equipment — 1.61% (1.18%)		
134,917	Halma	2,809,079	0.96
18,847	Oxford Instruments	282,328	0.10
11,967	Renishaw	453,788	0.16
41,011	Spectris	1,144,617	0.39
		4,689,812	1.61
	Industrial Engineering — 2.28% (1.98%)		
67,249	Bodycote	594,817	0.20
27,618	Hill & Smith	373,395	0.13
95,113	IMI	1,082,386	0.37
310,194	Rotork	1,005,453	0.35
26,147	Spirax-Sarco Engineering	2,273,599	0.78
92,109	The Weir Group	1,325,449	0.45
		6,655,099	2.28
	Industrial Transportation — 0.44% (0.59%)		
9,154	Clarkson	249,904	0.08
14,752	James Fisher & Sons	287,369	0.10
325,129	Royal Mail	750,073	0.26
		1,287,346	0.44
	Support Services — 9.01% (7.87%)		
119,895	Bunzl	2,474,756	0.85
589,360	Capita	922,938	0.32
39,362	Diploma	761,655	0.26
156,875	Electrocomponents	1,001,176	0.34
118,020	Equinifi Group	244,537	0.08
322,502	Experian	7,978,705	2.74
81,665	Ferguson	5,549,930	1.90
77,248	Grafton Group	633,820	0.22
475,980	Hays	795,838	0.27
97,282	HomeServe	1,199,610	0.41
204,761	Howden Joinery Group	1,315,385	0.45
238,116	IWG	953,961	0.33
109,719	PageGroup	540,476	0.19
23,000	PayPoint	216,660	0.07
48,240	Sanne Group	329,479	0.11
89,551	Travis Perkins	1,361,623	0.47
		26,280,549	9.01
	Automobiles & Parts — 0.06% (0.04%)		
80,746	TI Fluid Systems	189,349	0.06
	Beverages — 0.94% (1.00%)		
30,236	A.G. Barr	170,833	0.06
94,212	Britvic	850,263	0.29
69,390	Coca-Cola HBC	1,727,120	0.59
		2,748,216	0.94

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Food Producers — 0.86% (0.96%)		
51,624	Bakkavor Group	70,828	0.03
17,950	Cranswick	565,066	0.19
155,518	Greencore Group	399,059	0.14
23,470	Hilton Food Group	238,455	0.08
165,668	Tate & Lyle	1,234,558	0.42
		2,507,966	0.86
	Household Goods & Home Construction — 3.27% (2.54%)		
356,700	Barratt Developments	2,352,080	0.81
43,757	Bellway	1,493,557	0.51
41,553	Berkeley Group	1,882,479	0.64
50,881	Bovis Homes Group	640,592	0.22
86,418	Crest Nicholson	346,363	0.12
186,092	McCarthy & Stone	258,296	0.09
80,289	Redrow	554,797	0.19
1,151,304	Taylor Wimpey	2,001,542	0.69
		9,529,706	3.27
	Leisure Goods — 0.22% (0.12%)		
11,545	Games Workshop Group	636,130	0.22
	Personal Goods — 1.08% (1.10%)		
145,173	Burberry Group	3,040,068	1.04
64,777	PZ Cussons	124,242	0.04
		3,164,310	1.08
	Health Care Equipment & Services — 2.51% (2.50%)		
137,966	Mediclinic International	535,308	0.18
30,659	NMC Health	774,447	0.27
311,013	Smith & Nephew	5,316,978	1.82
88,509	UDG Healthcare	699,221	0.24
		7,325,954	2.51
	Pharmaceuticals & Biotechnology — 0.95% (6.52%)		
35,471	Dechra Pharmaceuticals	949,204	0.32
23,158	Genus	716,972	0.25
49,907	Hikma Pharmaceuticals	973,823	0.33
54,540	PureTech Health	133,623	0.05
		2,773,622	0.95
	Food & Drug Retailers — 4.72% (4.39%)		
35,428	Greggs	734,777	0.25
577,931	J Sainsbury	1,257,133	0.43
161,721	Ocado Group	1,957,633	0.67
3,439,546	Tesco	8,299,852	2.85
782,821	Wm Morrison Supermarkets	1,526,892	0.52
		13,776,287	4.72

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
General Retailers — 3.86% (3.25%)			
301,778	B&M European Value Retail	1,182,668	0.41
112,280	Card Factory	172,238	0.06
354,537	Dixons Carphone	492,097	0.17
34,486	Dunelm Group	366,586	0.13
128,234	JD Sports Fashion	959,190	0.33
205,750	Just Eat	1,609,461	0.55
746,278	Kingfisher	1,612,707	0.55
45,312	Next	3,120,318	1.07
170,039	Pets at Home Group	467,947	0.16
72,050	Sports Direct International	249,293	0.08
135,042	Vivo Energy	155,568	0.05
35,533	WH Smith	862,031	0.30
		11,250,104	3.86
Media — 4.59% (4.34%)			
9,900	4imprint Group	303,930	0.10
140,701	Ascential	481,760	0.17
324,039	Auto Trader Group	1,738,145	0.60
132,818	Entertainment One	739,796	0.25
37,714	Euromoney Institutional Investor	475,951	0.16
442,504	Informa	3,423,383	1.17
1,325,333	ITV	1,892,653	0.65
191,080	Moneysupermarket.com Group	597,316	0.21
276,099	Pearson	1,786,361	0.61
316,670	Rightmove	1,940,554	0.67
		13,379,849	4.59
Travel & Leisure — 6.07% (7.22%)			
55,668	Carnival	1,810,880	0.62
358,682	Cineworld Group	744,265	0.26
165,149	Domino's Pizza Group	496,438	0.17
87,757	easyJet	1,198,761	0.41
154,603	El Group	437,526	0.15
427,423	FirstGroup	488,972	0.17
14,949	Go-Ahead Group	303,465	0.10
64,798	InterContinental Hotels Group	3,182,878	1.09
565,661	International Consolidated Airlines Group	3,150,728	1.08
24,667	J D Wetherspoon	365,812	0.13
223,000	Marston's	274,513	0.10
80,093	Mitchells & Butlers	346,803	0.12
150,298	National Express Group	676,341	0.23
174,119	Restaurant Group	259,786	0.09
155,478	SSP Group	999,723	0.34
47,568	Whitbread	2,186,329	0.75
19,710	Wizz Air	767,704	0.26
		17,690,924	6.07
Fixed Line Telecommunications — 0.17% (0.20%)			
213,289	TalkTalk Telecom Group	216,915	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Fixed Line Telecommunications — (cont.)		
20,912	Telecom Plus	279,802	0.10
		496,717	0.17
	Mobile Telecommunications — 0.06% (0.26%)		
231,870	Airtel Africa	181,438	0.06
	Electricity — 1.80% (1.65%)		
60,776	ContourGlobal	117,663	0.04
139,532	Drax Group	414,968	0.14
356,028	SSE	4,717,371	1.62
		5,250,002	1.80
	Gas, Water & Multi-utilities — 3.56% (3.76%)		
1,163,035	National Grid	10,394,044	3.56
	Banks — 7.15% (7.05%)		
14,647	Bank of Georgia Group	225,564	0.08
53,768	Close Brothers Group	815,315	0.28
25,117,999	Lloyds Banking Group	15,176,688	5.20
1,614,896	Royal Bank of Scotland Group	3,699,883	1.27
12,418	TBC Bank Group	158,702	0.05
436,162	Virgin Money UK	785,746	0.27
		20,861,898	7.15
	Nonlife Insurance — 2.15% (2.69%)		
73,003	Admiral Group	1,558,614	0.53
185,062	Beazley	981,754	0.34
488,587	Direct Line Insurance Group	1,441,820	0.49
113,976	Hastings Group	200,256	0.07
99,016	Hiscox	1,318,893	0.45
70,943	Lancashire	518,594	0.18
85,974	Sabre Insurance	263,940	0.09
		6,283,871	2.15
	Life Insurance — 9.40% (9.77%)		
1,388,267	Aviva	5,624,007	1.93
2,104,534	Legal & General Group	5,995,989	2.06
186,938	Phoenix Group	1,358,760	0.47
924,327	Prudential	12,381,756	4.24
186,654	St. James's Place	2,044,955	0.70
		27,405,467	9.40
	Real Estate Investment & Services — 0.85% (0.65%)		
260,687	Capital & Counties Properties	651,978	0.22
54,960	CLS	159,659	0.06
1,871	Daejan	98,415	0.03
209,991	Grainger	583,775	0.20
46,164	Savills	456,331	0.16
330,000	Sirius Real Estate	269,280	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Real Estate Investment & Services			
— (cont.)			
61,110	St. Modwen Properties	274,384	0.09
		<hr/>	<hr/>
		2,493,822	0.85
Real Estate Investment Trusts			
— 5.64% (4.99%)			
844,112	Assura	641,525	0.22
54,798	Big Yellow Group	607,710	0.21
332,080	British Land	1,969,350	0.68
35,520	Derwent London	1,321,344	0.45
141,291	GCP Student Living	265,345	0.09
94,418	Great Portland Estates	794,187	0.27
275,313	Hammerson	796,943	0.27
252,299	Land Securities Group	2,344,362	0.81
290,288	LondonMetric Property	651,406	0.22
110,106	NewRiver REIT	212,285	0.07
397,301	Primary Health Properties	580,854	0.20
72,756	Safestore	539,122	0.19
387,035	SEGRO	3,272,126	1.12
78,735	Shaffesbury	710,977	0.24
100,722	UNITE Group	1,197,585	0.41
48,448	Workspace Group	541,649	0.19
		<hr/>	<hr/>
		16,446,770	5.64
Financial Services — 9.32% (7.07%)			
338,550	3i Group	3,524,378	1.21
136,527	Ashmore Group	656,968	0.22
103,382	Brewin Dolphin	347,364	0.12
95,383	Hargreaves Lansdown	1,773,647	0.61
98,609	Intermediate Capital Group	1,502,977	0.52
235,722	Investec	1,008,654	0.35
380,778	IP Group	232,655	0.08
175,463	John Laing Group	612,366	0.21
146,300	Jupiter Fund Management	559,159	0.19
111,370	London Stock Exchange Group	7,731,469	2.65
919,870	M&G	2,031,073	0.70
538,661	Man Group	793,484	0.27
134,276	OneSavings Bank	541,744	0.19
91,566	Paragon Banking Group	447,025	0.15
89,430	Provident Financial	383,029	0.13
19,115	Rathbone Brothers	388,990	0.13
39,736	Schroders	1,280,410	0.44
14,076	Sole Realisation (SVG Capital) ¹	—	—
844,264	Standard Life Aberdeen	2,564,261	0.88
200,748	TP ICAP	790,144	0.27
		<hr/>	<hr/>
		27,169,797	9.32
Software & Computer Services			
— 2.71% (2.32%)			
185,086	Avast	800,312	0.28
22,589	AVEVA Group	1,013,794	0.35

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Software & Computer Services		
	— (cont.)		
25,026	Computacenter	384,149	0.13
29,737	FDM Group	282,204	0.10
20,000	Kainos	123,200	0.04
120,878	Micro Focus International	1,225,183	0.42
384,723	Sage Group	2,799,245	0.96
45,852	Softcat	502,079	0.17
137,979	Sophos Group	768,288	0.26
		7,898,454	2.71
	Technology Hardware & Equipment		
	— 0.16% (0.09%)		
220,041	Spirent Communications	471,988	0.16
	FORWARD CURRENCY CONTRACTS		
	— 0.00% (0.00%)		
USD(1,172,000)	Sold US Dollars		
GBP893,915	for Sterling (Expires 20/12/2019) ²	4,856	—
Portfolio of investments³		287,176,090	98.46
Net other assets		4,484,903	1.54
Total net assets		£291,660,993	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 All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £37,696,593.

Total sales for the year: £52,622,451.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Ethical Trust ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 12 December 2019 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 22 to 23.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 12 December 2019 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the Manager and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Trust's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and its effects are subject to unprecedented levels of uncertainty of consequences, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Trust's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a trust and this is particularly the case in relation to Brexit.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust to cease their operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

Independent Auditor's Report continued

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model, including the impact of Brexit, and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Trust will continue in operation.

Other information

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Trust have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's responsibilities

As explained more fully in their statement set out on page 7, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report continued

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Jatin Patel
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
31 January 2020

Financial Statements

Statement of Total Return for the year ended 12 December 2019

Notes	12/12/19		12/12/18	
	£	£	£	£
Income				
Net capital gains/ (losses)	3	41,053,573		(30,827,164)
Revenue	4	11,700,247	10,698,102	
Expenses	5	(1,340,999)	(1,979,466)	
Interest payable and similar charges	7	(188)	(182)	
Net revenue before taxation		<u>10,359,060</u>	<u>8,718,454</u>	
Taxation	6	(35,573)	(18,145)	
Net revenue after taxation for the year		<u>10,323,487</u>	<u>8,700,309</u>	
Total return before distributions		<u>51,377,060</u>	<u>(22,126,855)</u>	
Distributions	7	(10,417,852)	(8,764,014)	
Change in net assets attributable to Unitholders from investment activities		<u>£40,959,208</u>	<u>£(30,890,869)</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 12 December 2019

	12/12/19		12/12/18	
	£	£	£	£
Opening net assets attributable to Unitholders		263,630,766		318,820,452
Amounts received on issue of units		21,118,930	19,499,465	
Amounts paid on cancellation of units		(41,474,234)	(47,843,383)	
		<u>(20,355,304)</u>	<u>(28,343,918)</u>	
Change in net assets attributable to Unitholders from investment activities		40,959,208	(30,890,869)	
Retained distributions on accumulation units		<u>7,426,323</u>	<u>4,045,101</u>	
Closing net assets attributable to Unitholders		<u>£291,660,993</u>	<u>£263,630,766</u>	

Financial Statements continued

Balance Sheet as at 12 December 2019

	Notes	12/12/19 £	12/12/18 £
ASSETS			
Fixed assets:			
Investments		287,176,090	261,724,224
Current assets:			
Debtors	8	2,982,995	899,000
Cash and bank balances	9	<u>4,180,969</u>	<u>3,117,047</u>
Total assets		<u>294,340,054</u>	<u>265,740,271</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	(504,052)	—
Distributions payable		(574,219)	(1,512,255)
Other creditors	10	<u>(1,600,790)</u>	<u>(597,250)</u>
Total liabilities		<u>(2,679,061)</u>	<u>(2,109,505)</u>
Net assets attributable to Unitholders		<u>£291,660,993</u>	<u>£263,630,766</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 Management Association in May 2014 (2014 SORP).

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

The principal accounting policies which have been applied consistently are set out below.

(b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

(c) Recognition of Revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the Trust is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

Fund management fees are deducted from revenue for the purpose of calculating the distribution.

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

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 12 December 2019, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

3. Net capital gains/(losses)

	12/12/19	12/12/18
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	41,032,342	(30,835,307)
Forward currency contracts	45,492	5,219
Currency (losses)/gains	(24,261)	2,924
Net capital gains/(losses)	<u>41,053,573</u>	<u>(30,827,164)</u>

Notes to the Financial Statements continued

4. Revenue

	12/12/19	12/12/18
	£	£
UK Franked dividends	9,439,964	8,624,059
Non-taxable overseas dividends	1,138,625	1,037,706
Property dividend distributions	79,568	69,582
Property interest distributions	364,391	422,765
Franked stock dividends	554,878	486,455
Unfranked stock dividends	115,289	48,650
Underwriting commission	1,365	4,922
Bank interest	6,167	3,963
	<u>11,700,247</u>	<u>10,698,102</u>

5. Expenses

	12/12/19	12/12/18
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>1,340,999</u>	<u>1,979,466</u>
Total expenses	<u>1,340,999</u>	<u>1,979,466</u>

Audit fees of £9,167 plus VAT of £1,833 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £8,900 plus VAT of £1,780.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	12/12/19	12/12/18
	£	£
Overseas tax	35,573	18,145
Current tax [note 6(b)]	35,573	18,145
Deferred tax [note 6(c)]	—	—
Total taxation	<u>35,573</u>	<u>18,145</u>

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	<u>10,359,060</u>	<u>8,718,454</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2018: 20%)	2,071,812	1,743,691
Effects of:		
Overseas tax	35,573	18,145
Revenue not subject to taxation	(2,243,555)	(2,049,199)
Excess management expenses not utilised	<u>171,743</u>	<u>305,508</u>
Current tax	<u>35,573</u>	<u>18,145</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end there is a potential deferred tax asset of £4,638,364 (12 December 2018: £4,466,621) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (12 December 2018: same).

Notes to the Financial Statements continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	12/12/19	12/12/18
	£	£
Interim distribution	5,282,094	5,050,140
Final distribution	<u>4,833,762</u>	<u>3,540,271</u>
	10,115,856	8,590,411
Add: Revenue deducted on cancellation of units	496,707	271,822
Less: Revenue received on creation of units	<u>(194,711)</u>	<u>(98,219)</u>
Distributions for the year	10,417,852	8,764,014
Interest payable and similar charges		
Bank overdraft interest	188	182
	<u>10,418,040</u>	<u>8,764,196</u>

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

	12/12/19	12/12/18
	£	£
Net revenue after taxation for the year	10,323,487	8,700,309
Equalisation effect of conversions	<u>94,365</u>	<u>63,705</u>
Distributions for the year	10,417,852	8,764,014

8. Debtors

	12/12/19	12/12/18
	£	£
Accrued revenue	679,029	598,052
Amounts receivable for creation of units	1,369,321	82,625
Overseas tax recoverable	23,528	17,662
Sales awaiting settlement	<u>911,117</u>	<u>200,661</u>
	<u>2,982,995</u>	<u>899,000</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	12/12/19	12/12/18
	£	£
Cash and bank balances	4,180,969	3,117,047
Bank overdrafts	(504,052)	—
Net uninvested cash	<u>3,676,917</u>	<u>3,117,047</u>

10. Other creditors

	12/12/19	12/12/18
	£	£
Accrued expenses	117,669	168,765
Amounts payable for cancellation of units	106,349	428,485
Purchases awaiting settlement	1,376,772	—
	<u>1,600,790</u>	<u>597,250</u>

11. Contingent liabilities and outstanding commitments

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

	12/12/19	12/12/18
	£	£
Commitments on rights issues	—	117,129
Total	<u>—</u>	<u>117,129</u>

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Trust in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Trust has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Trust is detailed on pages 2 to 3.

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Trust may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Trust can be seen in the Portfolio Statement starting on page 10. Movements in the prices of these investments result in movements in the performance of the Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 12 December 2019, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £14,358,805 (12 December 2018: £13,086,211).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Trust's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited and overdraft facilities utilised on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

In the event of a change in interest rates, there would be no material impact upon the assets of the Trust.

(c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

At the year end the Trust had no significant exposures to currencies other than Sterling (12 December 2018: same).

Forward currency contracts were utilised during the current and the preceding year.

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Trust's investment objective and policy.

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Trust is the liability to Unitholders for any cancellation of units.

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

(f) Derivative Risk - Sensitivity Analysis

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

At the balance sheet date, no derivatives were held that could impact the Trust in a significant way (12 December 2018: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association in May 2014 requires the classification of the Trust's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Trust's financial instruments as at the balance sheet date were:

12/12/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	287,171,234	—
Level 2 - Observable Market Data	4,856	—
Level 3 - Unobservable Data	—	—
Total	287,176,090	—

12/12/18	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	261,724,224	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	261,724,224	—

Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

12/12/19	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	37,519	7	0.02	171	0.46	37,697
Total	37,519	7	0.02	171	0.46	37,697
12/12/19	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	52,631	(8)	0.02	(1)	—	52,622
Total	52,631	(8)	0.02	(1)	—	52,622

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.06%

12/12/18	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Derivatives	10	—	—	—	—	10
Equities	48,271	9	0.02	211	0.44	48,491
Total	48,281	9	0.02	211	0.44	48,501
12/12/18	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	73,155	(15)	0.02	—	—	73,140
Total	73,155	(15)	0.02	—	—	73,140

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.07%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.08% (12 December 2018: 0.09%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 45. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 37 to 43. The distributions per unit class are given in the distribution tables on pages 34 and 35. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	133,989,562	74,100,543
Units issued	6,652,665	2,347,540
Units cancelled	(10,497,536)	(4,348,764)
Units converted	(110,265,364)	(1,036,732)
Closing Units	19,879,327	71,062,587

F-Class	Distribution	Accumulation
Opening Units	177,729	239,566
Units issued	—	12,513
Units cancelled	(42,412)	(26,740)
Units converted	—	—
Closing Units	135,317	225,339

I-Class	Distribution	Accumulation
Opening Units	61,034,461	86,031,182
Units issued	3,715,664	9,624,372
Units cancelled	(33,194,793)	(5,637,740)
Units converted	424,068	943,401
Closing Units	31,979,400	90,961,215

L-Class	Accumulation
Opening Units	—
Units issued	3,050,648
Units cancelled	(6,004,925)
Units converted	145,990,920
Closing Units	143,036,643

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Trust because it provides key management personnel services to the Trust. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Trust.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Trust. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Trust plus any rebates paid by the Authorised Fund Manager to the Trust are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Trust, or rebates receivable by the Trust from the Manager are shown within notes 8 and 10 as applicable.

At the year end, the Manager and its associates held 40.21% (39.10% as at 12 December 2018) of the Trust's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 67.78p. The Net Asset Value per R-Class distribution unit for the Trust as at 12 noon on 29 January 2020 was 70.29p. This represents an increase of 3.70% from the year end value.

Distribution Tables

Distribution Tables for the year ended 12 December 2019

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

Interim dividend distribution in pence per unit			Period	
			13/12/18	to 12/06/19
R-Class			Distribution	Distribution
Distribution Units			12/08/19	12/08/18
	Revenue	Equalisation		
Group 1	1.1655	—	1.1655	0.9883
Group 2	0.9867	0.1788	1.1655	0.9883
R-Class			Distribution	Distribution
Accumulation Units			12/08/19	12/08/18
	Revenue	Equalisation		
Group 1	1.7624	—	1.7624	1.4546
Group 2	1.0786	0.6838	1.7624	1.4546
F-Class			Distribution	Distribution
Distribution Units			12/08/19	12/08/18
	Revenue	Equalisation		
Group 1	1.2495	—	1.2495	1.1584
Group 2	—	1.2495	1.2495	1.1584
F-Class			Distribution	Distribution
Accumulation Units			12/08/19	12/08/18
	Revenue	Equalisation		
Group 1	1.9622	—	1.9622	1.7641
Group 2	1.1461	0.8161	1.9622	1.7641
I-Class			Distribution	Distribution
Distribution Units			12/08/19	12/08/18
	Revenue	Equalisation		
Group 1	1.2860	—	1.2860	1.1993
Group 2	0.6754	0.6106	1.2860	1.1993
I-Class			Distribution	Distribution
Accumulation Units			12/08/19	12/08/18
	Revenue	Equalisation		
Group 1	2.1489	—	2.1489	1.9404
Group 2	1.3054	0.8435	2.1489	1.9404
L-Class			Distribution	Distribution
Accumulation Units			12/08/19	12/08/18
	Revenue	Equalisation		
Group 1	0.2655	—	0.2655	N/A
Group 2	—	0.2655	0.2655	N/A

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			13/06/19	to 12/12/19
R-Class			Distribution	Distribution
Distribution Units			12/02/20	12/02/19
Group 1	1.0234	—	1.0234	0.7398
Group 2	0.5249	0.4985	1.0234	0.7398
R-Class			Distribution	Distribution
Accumulation Units			12/02/20	12/02/19
Group 1	1.5754	—	1.5754	1.1049
Group 2	0.6638	0.9116	1.5754	1.1049
F-Class			Distribution	Distribution
Distribution Units			12/02/20	12/02/19
Group 1	1.1151	—	1.1151	0.8155
Group 2	—	1.1151	1.1151	0.8155
F-Class			Distribution	Distribution
Accumulation Units			12/02/20	12/02/19
Group 1	1.7843	—	1.7843	1.2630
Group 2	0.6262	1.1581	1.7843	1.2630
I-Class			Distribution	Distribution
Distribution Units			12/02/20	12/02/19
Group 1	1.1546	—	1.1546	0.8510
Group 2	0.4005	0.7541	1.1546	0.8510
I-Class			Distribution	Distribution
Accumulation Units			12/02/20	12/02/19
Group 1	1.9669	—	1.9669	1.4021
Group 2	0.7325	1.2344	1.9669	1.4021
I-Class			Distribution	Distribution
Accumulation Units			12/02/20	12/02/19
Group 1	0.9415	—	0.9415	N/A
Group 2	0.3383	0.6032	0.9415	N/A

In the above tables, a distribution pay rate of N/A denotes that the class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 37 to 43 for the launch date of these classes.

Trust Information

The Comparative Tables on pages 37 to 43 give the performance of each active unit class in the Trust.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Trust's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Trust.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	12/12/19 (pence per unit)	12/12/18 (pence per unit)	12/12/17 (pence per unit)
Opening net asset value per unit	58.43	65.18	60.00
Return before operating charges*	11.98	(4.49)	7.25
Operating charges (calculated on average price)	(0.44)	(0.53)	(0.67)
Return after operating charges*	11.54	(5.02)	6.58
Distributions on income units	(2.19)	(1.73)	(1.40)
Closing net asset value per unit	67.78	58.43	65.18
* after direct transaction costs of:	0.04	0.05	0.04

Performance

Return after charges	19.75%	(7.70)%	10.97%
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Other Information

Closing net asset value (£)	13,473,984	78,295,510	140,053,019
Closing number of units	19,879,327	133,989,562	214,856,492
Operating charges [†]	0.69%	0.81%	1.05%
Direct transaction costs	0.07%	0.08%	0.06%

Prices

Highest unit price	70.24p	70.07p	67.77p
Lowest unit price	56.19p	58.37p	59.87p

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

Past performance is not a guide to future performance.

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

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	12/12/19 (pence per unit)	12/12/18 (pence per unit)	12/12/17 (pence per unit)
Opening net asset value per unit	88.36	95.94	86.45
Return before operating charges*	18.23	(6.80)	10.47
Operating charges (calculated on average price)	(0.68)	(0.78)	(0.98)
Return after operating charges*	17.55	(7.58)	9.49
Distributions	(3.34)	(2.56)	(2.03)
Retained distributions on accumulation units	3.34	2.56	2.03
Closing net asset value per unit	105.91	88.36	95.94
* after direct transaction costs of:	0.06	0.07	0.05

Performance

Return after charges	19.86%	(7.90)%	10.98%
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Other Information

Closing net asset value (£)	75,265,630	65,478,756	72,637,471
Closing number of units	71,062,587	74,100,543	75,707,435
Operating charges†	0.69%	0.81%	1.05%
Direct transaction costs	0.07%	0.08%	0.06%

Prices

Highest unit price	108.10p	103.10p	97.64p
Lowest unit price	84.96p	87.15p	86.25p

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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.

Trust Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	12/12/19 (pence per unit)	12/12/18 (pence per unit)	12/12/17 (pence per unit)
Opening net asset value per unit	58.77	65.56	60.34
Return before operating charges*	12.04	(4.53)	7.32
Operating charges (calculated on average price)	(0.29)	(0.29)	(0.29)
Return after operating charges*	11.75	(4.82)	7.03
Distributions on income units	(2.36)	(1.97)	(1.81)
Closing net asset value per unit	68.16	58.77	65.56
* after direct transaction costs of:	0.04	0.05	0.04

Performance

Return after charges	19.99%	(7.35)%	11.65%
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Other Information

Closing net asset value (£)	92,238	104,448	116,514
Closing number of units	135,317	177,729	177,729
Operating charges [†]	0.45%	0.45%	0.45%
Direct transaction costs	0.07%	0.08%	0.06%

Prices

Highest unit price	70.72p	70.62p	68.38p
Lowest unit price	56.51p	58.77p	60.21p

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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.

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	12/12/19 (pence per unit)	12/12/18 (pence per unit)	12/12/17 (pence per unit)
Opening net asset value per unit	92.28	99.84	89.42
Return before operating charges*	19.06	(7.11)	10.86
Operating charges (calculated on average price)	(0.47)	(0.45)	(0.44)
Return after operating charges*	18.59	(7.56)	10.42
Distributions	(3.75)	(3.03)	(2.70)
Retained distributions on accumulation units	3.75	3.03	2.70
Closing net asset value per unit	110.87	92.28	99.84
* after direct transaction costs of:	0.07	0.08	0.06

Performance

Return after charges	20.15%	(7.57)%	11.65%
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Other Information

Closing net asset value (£)	249,839	221,068	258,278
Closing number of units	225,339	239,566	258,700
Operating charges†	0.45%	0.45%	0.45%
Direct transaction costs	0.07%	0.08%	0.06%

Prices

Highest unit price	113.10p	107.50p	101.30p
Lowest unit price	88.73p	91.01p	89.22p

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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.

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	12/12/19 (pence per unit)	12/12/18 (pence per unit)	12/12/17 (pence per unit)
Opening net asset value per unit	58.38	65.13	59.94
Return before operating charges*	11.98	(4.50)	7.28
Operating charges (calculated on average price)	(0.20)	(0.20)	(0.20)
Return after operating charges*	11.78	(4.70)	7.08
Distributions on income units	(2.44)	(2.05)	(1.89)
Closing net asset value per unit	67.72	58.38	65.13
* after direct transaction costs of:	0.04	0.05	0.04

Performance

Return after charges	20.18%	(7.22)%	11.81%
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Other Information

Closing net asset value (£)	21,655,633	35,631,732	56,892,883
Closing number of units	31,979,400	61,034,461	87,359,138
Operating charges†	0.31%	0.31%	0.31%
Direct transaction costs	0.07%	0.08%	0.06%

Prices

Highest unit price	70.30p	70.20p	67.97p
Lowest unit price	56.14p	58.42p	59.81p

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

Past performance is not a guide to future performance.

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

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	12/12/19 (pence per unit)	12/12/18 (pence per unit)	12/12/17 (pence per unit)
Opening net asset value per unit	97.52	105.36	94.23
Return before operating charges*	20.16	(7.51)	11.45
Operating charges (calculated on average price)	(0.34)	(0.33)	(0.32)
Return after operating charges*	19.82	(7.84)	11.13
Distributions	(4.12)	(3.34)	(2.99)
Retained distributions on accumulation units	4.12	3.34	2.99
Closing net asset value per unit	117.34	97.52	105.36
* after direct transaction costs of:	0.07	0.08	0.06

Performance

Return after charges	20.32%	(7.44)%	11.81%
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Other Information

Closing net asset value (£)	106,732,850	83,899,252	48,862,287
Closing number of units	90,961,215	86,031,182	46,375,716
Operating charges†	0.31%	0.31%	0.31%
Direct transaction costs	0.07%	0.08%	0.06%

Prices

Highest unit price	119.70p	113.50p	106.80p
Lowest unit price	93.78p	96.18p	94.02p

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

Past performance is not a guide to future performance.

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

Trust Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	25/04/19 to 12/12/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	1.88
Operating charges (calculated on average price)	(0.01)
Return after operating charges*	1.87
Distributions	(1.21)
Retained distributions on accumulation units	1.21
Closing net asset value per unit	51.87
* after direct transaction costs of:	0.02

Performance

Return after charges	3.74%
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Other Information

Closing net asset value (£)	74,190,819
Closing number of units	143,036,643
Operating charges [†]	0.03%
Direct transaction costs	0.07%

Prices

Highest unit price	52.93p
Lowest unit price	46.59p

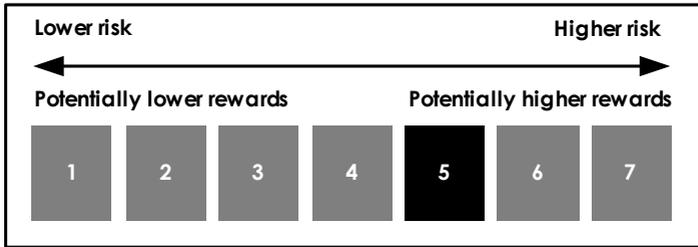
¹ L-Class units launched on 25 April 2019.

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

Past performance is not a guide to future performance.

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

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category 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 (unaudited)

Constitution

Launch date:	5 July 1999
Period end dates for distributions:	12 June, 12 December
Distribution dates:	12 August, 12 February
Minimum initial lump sum investment:	R-Class £100 F-Class* £500 I-Class £1,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A L-Class** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.69% F-Class* Annual 0.45% I-Class Annual 0.31% L-Class** Annual 0.03%
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 L units are only available to other Legal & General funds and/or companies which have entered into 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 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.

General Information (unaudited) 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 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.

Although there is no published Index for those companies assessed as eligible by EIRIS, for comparison, using monthly returns over the review year, the annualised Tracking Error of the Trust is 5.40%, whilst over the last three years to the end of December 2019, the annualised Tracking Error of the Trust is 4.33%. These Tracking Errors are outside of the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-3.50% per annum. Over the review year and over the last three years, the Trust has exceeded the anticipated Tracking Error levels as set out in the Prospectus. The Trust benefitted greatly from the positive performance of ethical stocks selected by EIRIS in line with the set criteria.

Dual Pricing Arrangement

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Trust. Where the Manager operates a box through which unit subscriptions and unit redemptions are netted into a single trade instruction to the Trustee, the netting reduces the actual transaction costs and this generates a revenue to the Manager. The revenue generated from this activity is calculated on a monthly basis and returned to the Trust in the form of a payment from the Manager. This provides an enhanced return to the Trust, though the size of any return will be dependent on the size of subscriptions and redemptions.

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Ethical Trust, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it as at 31 December 2018. At the time of publishing, figures as at 31 December 2019 were not yet available, we shall publish this data in the Scheme's interim report, due to be published in August 2020:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
36	7,644	13,053	126

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
24	2,667	3,393	5

Controlled Functions

As at 31 December 2018, Legal & General Unit Trust Managers Limited (UTM) engaged the services of seven employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Director. In addition there was one non-executive Director. UTM also engaged the services of a further 24 LGIMH employees and a further three L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITs Funds as a percentage of the total assets under management of UTM.

General Information (unaudited) continued

Material Risk Takers

As at 31 December 2018, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 24 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

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

New Unit Class: L-Class

L-Class accumulation units were launched on 25 April 2019.

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 pages 2 to 3.

Publication of Short Report Discontinued

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

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

R. M. Bartley (resigned 31 December 2018)
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**

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
www.legalandgeneral.com

