

Legal & General UK Mid Cap Index Fund

Annual Manager's Report
for the year ended
31 October 2020



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

Manager's Investment Report

Investment Objective and Policy

The objective of the 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 year under review, the price of the Fund's R-Class distribution units fell by 19.50%. 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 year, the Fund fell by 18.41% on a capital only basis compared with the FTSE 250 excluding Investment Trusts Index fall of 18.45% (Source: Bloomberg), producing a tracking difference of +0.04%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

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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Market/Economic Review

Global equity indices rebounded strongly after a turbulent first quarter, when the Coronavirus spread throughout Europe and the US, heightening fears of an imminent global economic recession. Confidence amongst investors was restored after central banks and governments worldwide had announced a range of monetary and fiscal stimulus packages to underpin the global economy. Subsequently, global economic activity has gradually picked up led by a strong rebound in the Chinese economy, providing further momentum for equity markets.

Manager's Investment Report continued

UK equities have been disappointing over the review year. Continued uncertainty as to the outcome of Brexit negotiations with the EU, and the re-imposition of localised restrictions to contain a renewed outbreak of COVID-19 cases, undermined confidence. The market was also hampered by further high profile dividend cuts, with oil producer BP – which had been one of the UK's most reliable and largest dividend payers – cutting its pay-out to shareholders for the first time in a decade. The weakness of both oil stocks and financials, which comprise approximately 30% of the market by value, was a key factor behind the underperformance of UK equities in comparison with global indices. On a more positive note, mid-cap stocks have outperformed the broader market by a wide margin, fuelled by merger and acquisition activity, a recent example being the takeover of bookmaker William Hill.

As a result, the domestically focused FTSE 250 Index (-14.02%) outperformed the more globally focused FTSE 100 Index (-23.05%) although underperformed the tail end of the FTSE All-Share, the FTSE Small Cap Index (-6.64%) (Source: Rimes).

Over the review year, major sectors such as Leisure Goods (+131.99%), Industrial Metals & Mining (+63.84%) and Technology Hardware & Equipment (+45.62%) showed the largest positive returns, whilst the most underperforming sectors were Oil & Gas Producers (-65.54%), Oil Equipment, Services & Distribution (-47.29%), and Travel & Leisure (-42.27%).

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 four Index rebalances during the year 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 the FTSE 100 Index. Helios Towers and C&C Group were added as new constituents to the FTSE UK universe whilst LXI REIT was promoted from the FTSE Small Cap Index. Delivery Services Just Eat and Airliner easyJet left the Index as they were both promoted to the FTSE 100 Index, whilst, Card Factory was demoted to the FTSE Small Cap Index. 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.

At the quarterly Index review in March 2020 there were eight additions and 11 deletions to the Index. Retailer Kingfisher and travel and leisure company TUI were demoted from the FTSE 100 Index, whilst, Petropavlovsk, Gamesys Group, Chemring Group, Biffa, Forterra and XP Power were all promoted from the FTSE Small Cap Index. Utility Pennon Group, Financial Services company Intermediate Capital Group and Fresnillo were promoted to the FTSE 100 Index. Hunting, 888, NewRiver REIT, Premier Oil, SIG, Tullow Oil, Galliford Try Holdings and Restaurant Group were all demoted to the FTSE Small Cap Index. There were 14 changes to the free share capital of constituents with the largest increases being IntegraFin, Ashmore Group and Watches of Switzerland Group. The largest decreases were Bank of Georgia Group, Plus500 and IWG.

At the quarterly Index review in June 2020 there were 10 additions and 12 deletions to the Index. Centrica, Meggitt, easyJet and Carnival were demoted from the FTSE 100 Index, whilst, Liontrust Asset Management, Civitas Social Housing, Oxford Biomedica,

Manager's Investment Report continued

AO World, 888 and Calisen were all promoted from the FTSE Small Cap Index. GVC, Kingfisher, Homeserve and Avast were promoted to the FTSE 100 Index, whilst Forterra, Marstons, Elementis, McCarthy & Stone, Senior, Hyve Group, Stagecoach and Bakkavor Group were all demoted to the FTSE Small Cap Index. There were 122 changes to the free share capital of constituents with the largest increases being Helios Towers, ConvaTec Group and Hays. The largest decreases were Petropavlovsk, IWG and Network International.

At the quarterly Index review in September 2020 there were seven additions and 11 deletions to the Index. ITV was demoted from the FTSE 100 Index, whilst, Indivior, Diversified Gas & Oil, Vectura Group, Premier Foods, SDL and CMC Markets were all promoted from the FTSE Small Cap Index. B&M European Value Retail was promoted to the FTSE 100 Index. Paypoint, Equiniti Group, Bank of Georgia Group, BARR (A.G.), Go-Ahead Group, PPHE Hotel Group, Hammerson and Finabl were all demoted to the FTSE Small Cap Index. There were 19 changes to the free share capital of constituents with the largest increases being easyJet, Petropavlovsk and National Express Group. The only decrease was Quilter.

At the end of the review year the Fund had holdings in all of the 182 companies in the Index. The three largest stocks in the Index at the end of the review year were Weir Group (1.60%), Dechra Pharmaceuticals (1.58%), and Howden Joinery Group (1.57%).

Outlook

We expect the virus to continue to circulate through the course of the rest of the year, however, a shot of hope with the successful vaccine trials has given the markets a boost and a confidence that with our greater knowledge about controlling the virus will improve the situation going forward. On account of this we still expect an extension of the Bank of England's quantitative easing programme, probably in November or December of this year. Regarding Brexit, there is still some risk of a disruptive outcome even a possible no deal scenario as the talks are likely to conclude at the year end. On a global scale, while the economic shock was far greater than a normal recession, the policy response has also been on a much larger scale, and private sector balance sheets were in reasonable shape before the virus. However, there will be some permanent scarring from businesses which have been forced to close.

With plenty of room for global economies to expand as their recoveries unfold, our view on the economy remains slightly positive.

The Fund remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
11 December 2020

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.

Manager's Investment Report continued

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 (Unit Trust Managers) Limited
11 December 2020

Authorised Status

Authorised Status

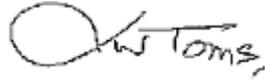
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
12 January 2021

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund'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 Fund 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 Fund 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 UK Mid Cap Index Fund must ensure that the Fund 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 Fund and its investors.

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

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund 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 Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund'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 UK Mid Cap Index Fund ("the Fund") for the year ended 31 October 2020

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

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

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

Northern Trust Global Services SE UK Branch
UK Trustee and Depositary Services
12 January 2021

Portfolio Statement

Portfolio Statement as at 31 October 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 — 98.80% (98.16%)		
	UNITED KINGDOM		
	— 88.48% (87.75%)		
	Oil & Gas Producers		
	— 0.85% (1.79%)		
661,580	Cairn Energy	925,550	0.35
637,710	Diversified Gas & Oil	710,409	0.27
111,074	Energear	603,243	0.23
		<hr/>	
		2,239,202	0.85
		<hr/>	
	Oil Equipment, Services & Distribution — 0.60% (0.90%)		
758,861	John Wood Group	1,591,332	0.60
		<hr/>	
	Chemicals — 1.18% (1.17%)		
379,142	Synthomer	1,412,683	0.53
93,223	Victrex	1,708,778	0.65
		<hr/>	
		3,121,461	1.18
		<hr/>	
	Industrial Metals & Mining		
	— 0.23% (0.12%)		
329,553	Ferrexpo	608,684	0.23
		<hr/>	
	Mining — 1.16% (0.50%)		
284,463	Hochschild Mining	605,906	0.23
252,619	KAZ Minerals	1,584,427	0.60
3,402,229	Petropavlovsk	893,085	0.33
		<hr/>	
		3,083,418	1.16
		<hr/>	
	Construction & Materials		
	— 2.02% (1.56%)		
780,996	Balfour Beatty	1,644,778	0.62
447,192	Ibstock	715,954	0.27
226,513	Marshalls	1,484,793	0.56
47,109	Morgan Sindall Group	504,066	0.19
220,866	Polypipe Group	1,011,566	0.38
		<hr/>	
		5,361,157	2.02
		<hr/>	
	Aerospace & Defense		
	— 3.28% (3.43%)		
32,246	Avon Rubber	1,225,348	0.46
573,508	Babcock International Group	1,235,336	0.47
323,542	Chemring Group	839,591	0.32
891,776	Meggitt	2,426,523	0.91
636,690	QinetiQ Group	1,493,675	0.56
79,010	Ultra Electronics	1,475,117	0.56
		<hr/>	
		8,695,590	3.28
		<hr/>	

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	General Industrials — 0.35% (0.35%)		
1,633,667	Coats Group	921,388	0.35
	Electronic & Electrical Equipment — 2.70% (1.78%)		
325,561	Morgan Advanced Materials	794,369	0.30
61,503	Oxford Instruments	939,766	0.35
38,999	Renishaw	2,187,844	0.83
131,430	Spectris	3,239,749	1.22
		7,161,728	2.70
	Industrial Engineering — 5.13% (3.99%)		
214,337	Bodycote	1,382,474	0.52
90,350	Hill & Smith	1,076,972	0.41
304,294	IMI	3,140,314	1.19
986,658	Rotork	2,760,669	1.04
242,262	Vesuvius	953,543	0.36
293,821	Weir Group	4,266,281	1.61
		13,580,253	5.13
	Industrial Transportation — 2.13% (2.17%)		
28,302	Clarkson	570,286	0.21
46,341	James Fisher & Sons	524,580	0.20
1,039,448	Royal Mail	2,355,389	0.89
940,147	Signature Aviation	2,199,944	0.83
		5,650,199	2.13
	Support Services — 10.08% (13.03%)		
278,721	Aggreko	1,233,062	0.46
214,977	Biffa	458,976	0.17
154,179	Calisen	255,012	0.10
1,910,988	Capita	468,001	0.18
137,994	Diploma	3,068,986	1.16
506,293	Electrocomponents	3,460,513	1.31
335,777	Essentra	821,982	0.31
121,036	Euromoney Institutional Investor	994,916	0.37
99,066	FDM Group	988,679	0.37
237,646	Finabir ¹	26,200	0.01
1,764,256	G4S	3,611,432	1.36
1,764,436	Hays	1,887,946	0.71
445,932	Inchcape	2,199,337	0.83
529,401	Network International	1,103,272	0.42
356,364	PageGroup	1,270,081	0.48
1,396,985	Sercu Group	1,818,874	0.69
286,261	Travis Perkins	3,035,798	1.15
		26,703,067	10.08
	Automobiles & Parts — 0.35% (0.22%)		
777,574	Aston Martin Lagonda Global	417,946	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Automobiles & Parts — (cont.)		
255,674	TI Fluid Systems	498,564	0.19
		916,510	0.35
	Beverages — 0.84% (1.02%)		
303,196	Britvic	2,213,331	0.84
	Food Producers — 2.49% (1.84%)		
59,102	Cranswick	1,873,534	0.71
74,311	Hilton Food Group	859,035	0.32
800,000	Premier Foods	728,000	0.27
534,465	Tate & Lyle	3,143,723	1.19
		6,604,292	2.49
	Household Goods & Home Construction — 3.13% (3.60%)		
140,028	Bellway	3,258,452	1.23
587,372	Countryside Properties	1,964,172	0.74
282,498	Crest Nicholson	617,541	0.24
260,473	Redrow	1,085,130	0.41
249,885	Vistry Group	1,358,125	0.51
		8,283,420	3.13
	Leisure Goods — 1.46% (0.48%)		
36,971	Games Workshop Group	3,878,258	1.46
	Personal Goods — 0.39% (0.20%)		
213,182	PZ Cussons	487,121	0.18
136,543	Watches of Switzerland Group	542,758	0.21
		1,029,879	0.39
	Health Care Equipment & Services — 1.71% (1.42%)		
1,795,992	ConvaTec Group	3,295,645	1.24
447,305	Mediclinic International	1,245,297	0.47
		4,540,942	1.71
	Pharmaceuticals & Biotechnology — 3.64% (1.61%)		
116,687	Dechra Pharmaceuticals	4,095,714	1.54
73,790	Genus	3,043,100	1.15
820,000	Indivior	816,310	0.31
66,530	Oxford Biomedica	537,562	0.20
180,477	PureTech Health	441,266	0.17
680,000	Vectura Group	712,640	0.27
		9,646,592	3.64
	Food & Drug Retailers — 0.55% (0.58%)		
113,370	Greggs	1,451,136	0.55
	General Retailers — 5.45% (4.82%)		
332,800	AO World	1,196,416	0.45
1,146,151	Dixons Carphone	1,095,721	0.42
111,630	Dunelm Group	1,459,004	0.55

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	General Retailers — (cont.)		
212,913	Frasers Group	784,797	0.30
646,460	Howden Joinery Group	4,088,213	1.54
2,221,569	Marks & Spencer Group	1,970,088	0.75
540,650	Pets at Home Group	2,098,803	0.79
447,760	Vivo Energy	325,969	0.12
142,698	WH Smith	1,410,570	0.53
		<hr/>	
		14,429,581	5.45
	Media — 2.66% (1.14%)		
32,103	4imprint Group	654,901	0.25
449,421	Ascential	1,212,538	0.46
110,892	Future	2,193,444	0.83
4,200,000	ITV	2,982,000	1.12
		<hr/>	
		7,042,883	2.66
	Travel & Leisure — 5.57% (8.44%)		
150,792	Carnival	1,273,288	0.48
1,139,999	Cineworld Group	319,884	0.12
526,340	Domino's Pizza Group	1,772,713	0.67
369,352	easyJet	1,842,697	0.70
1,386,537	Firstgroup	568,480	0.21
89,013	Gamesys Group	1,059,255	0.40
91,844	J D Wetherspoon	784,348	0.30
246,855	Mitchells & Butlers	382,625	0.14
501,882	National Express Group	742,785	0.28
191,442	Rank Group	169,618	0.06
600,602	SSP Group	1,118,921	0.42
527,892	Trainline	1,456,982	0.55
1,193,951	William Hill	3,273,814	1.24
		<hr/>	
		14,765,410	5.57
	Fixed Line Telecommunications — 0.62% (0.47%)		
780,390	TalkTalk Telecom Group	747,223	0.28
66,804	Telecom Plus	900,518	0.34
		<hr/>	
		1,647,741	0.62
	Mobile Telecommunications — 0.62% (1.01%)		
1,169,282	Airtel Africa	728,463	0.27
578,365	Helios Towers	927,697	0.35
		<hr/>	
		1,656,160	0.62
	Electricity — 0.64% (0.52%)		
203,813	ContourGlobal	386,837	0.15
450,241	Drax Group	1,312,002	0.49
		<hr/>	
		1,698,839	0.64
	Gas, Water & Multi-utilities — 0.92% (1.24%)		
6,620,178	Centrica	2,441,522	0.92

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Banks — 1.73% (2.52%)		
171,469	Close Brothers Group	1,824,430	0.69
768,879	Investec	1,091,808	0.41
40,837	TBC Bank Group	367,941	0.14
1,414,112	Virgin Money UK	1,304,660	0.49
		4,588,839	1.73
	Nonlife Insurance — 2.87% (2.67%)		
679,626	Beazley	1,983,149	0.75
1,549,189	Direct Line Insurance Group	4,133,236	1.56
351,613	Hastings Group	876,923	0.33
262,488	Sabre Insurance Group	597,160	0.23
		7,590,468	2.87
	Life Insurance — 0.18% (0.00%)		
1,172,318	Just Group	482,761	0.18
	Real Estate Investment & Services — 1.65% (2.02%)		
180,792	CLS	348,567	0.13
777,224	Grainger	2,146,693	0.81
150,799	Savills	1,225,996	0.46
202,974	St. Modwen Properties	655,606	0.25
		4,376,862	1.65
	Real Estate Investment Trusts — 9.70% (8.90%)		
2,979,679	Assura	2,237,739	0.85
183,415	Big Yellow Group	1,958,872	0.74
837,093	Capital & Counties Properties	870,577	0.33
719,347	Civitas Social Housing	752,437	0.28
114,066	Derwent London	3,004,498	1.13
514,258	GCP Student Living	553,342	0.21
288,986	Great Portland Estates	1,654,734	0.62
1,006,629	LondonMetric Property	2,146,133	0.81
588,694	LXI REIT	635,789	0.24
1,410,214	Primary Health Properties	2,013,786	0.76
232,780	Safestore	1,826,159	0.69
254,288	Shaffesbury	1,149,890	0.43
30,689	Shaffesbury Rights	16,020	0.01
1,945,622	Tritax Big Box REIT	3,021,551	1.14
360,885	UNITE Group	2,933,995	1.11
152,054	Workspace Group	919,166	0.35
		25,694,688	9.70
	Financial Services — 8.15% (7.93%)		
340,368	AJ Bell	1,415,931	0.53
522,060	Ashmore Group	1,867,931	0.71
330,645	Brewin Dolphin	786,935	0.30
124,000	CMC Markets	404,240	0.15
412,178	IG Group	3,132,553	1.18
298,697	IntegraFin	1,441,213	0.54
1,141,719	IP Group	892,824	0.34

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Financial Services — (cont.)		
563,209	John Laing Group	1,548,825	0.59
483,464	Jupiter Fund Management	1,121,636	0.42
63,489	Liontrust Asset Management	761,868	0.29
372,972	Ninety One	772,798	0.29
434,594	OneSavings Bank	1,308,128	0.49
288,274	Paragon Banking Group	853,867	0.32
286,913	Provident Financial	660,474	0.25
2,040,500	Quilter	2,491,450	0.94
64,025	Rathbone Brothers	916,838	0.35
19,053	Sole Realisation ²	—	—
645,679	TP ICAP	1,209,357	0.46
		21,586,868	8.15
	Software & Computer Services — 2.71% (3.92%)		
81,136	Computacenter	1,858,014	0.70
64,218	Kainos Group	778,322	0.29
375,724	Micro Focus International	820,957	0.31
590,185	Moneysupermarket.com Group	1,424,707	0.54
101,000	SDL	684,780	0.26
141,238	Softcat	1,600,227	0.61
		7,167,007	2.71
	Technology Hardware & Equipment — 0.74% (0.39%)		
688,067	Spirent Communications	1,954,110	0.74
	IRELAND — 1.80% (1.53%)		
	Support Services — 0.63% (0.56%)		
247,860	Grafton Group	1,676,773	0.63
	Beverages — 0.22% (0.00%)		
354,730	C&C Group	568,987	0.22
	Food Producers — 0.17% (0.34%)		
512,803	Greencore Group	451,267	0.17
	Health Care Equipment & Services — 0.78% (0.63%)		
287,497	UDG Healthcare	2,072,853	0.78
	BERMUDA — 1.90% (0.47%)		
	Nonlife Insurance — 1.90% (0.47%)		
395,221	Hiscox	3,269,268	1.24
276,722	Lancashire	1,755,801	0.66
		5,025,069	1.90
	CANADA — 0.00% (0.70%)		
	Media — 0.00% (0.70%)		
	CHANNEL ISLANDS — 4.08% (3.99%)		
	Oil Equipment, Services & Distribution — 0.13% (0.33%)		
292,013	Petrofac	336,545	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mining — 0.58% (0.41%)		
1,238,315	Centamin	1,539,226	0.58
	Support Services — 0.78% (1.09%)		
822,845	IWG	2,073,569	0.78
	Travel & Leisure — 0.93% (0.83%)		
77,454	Wizz Air	2,475,430	0.93
	Real Estate Investment & Services — 0.30% (0.43%)		
1,082,671	Sirius Real Estate	787,102	0.30
	Real Estate Investment Trusts — 0.33% (0.19%)		
607,515	BMO Commercial Property Trust	373,014	0.14
762,028	UK Commercial Property REIT	512,845	0.19
		885,859	0.33
	Financial Services — 1.03% (0.71%)		
1,649,662	Man Group	1,765,138	0.67
155,587	Sanne Group	945,969	0.36
		2,711,107	1.03
	GERMANY — 0.56% (0.00%)		
	Travel & Leisure — 0.56% (0.00%)		
496,971	TUI	1,474,016	0.56
	GIBRALTAR — 0.31% (0.00%)		
	Travel & Leisure — 0.31% (0.00%)		
310,670	888	820,169	0.31
	ISLE OF MAN — 0.43% (2.08%)		
	Travel & Leisure — 0.43% (2.08%)		
336,889	Playtech	1,143,401	0.43
	ISRAEL — 0.66% (0.30%)		
	Financial Services — 0.66% (0.30%)		
117,540	Plus500	1,761,337	0.66
	LUXEMBOURG — 0.00% (1.03%)		
	General Retailers — 0.00% (1.03%)		
	NETHERLANDS — 0.32% (0.31%)		
	Industrial Engineering — 0.32% (0.31%)		
33,842	RHI Magnesita	846,050	0.32
	SINGAPORE — 0.26% (0.00%)		
	Electronic & Electrical Equipment — 0.26% (0.00%)		
17,394	XP Power	688,802	0.26

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FUTURES CONTRACTS		
	— -0.02% (-0.01%)		
	65 FTSE 250 Index Future Expiry December 2020	(51,275)	(0.02)
Portfolio of investments^{3,4}		261,691,865	98.78
Net other assets		3,221,209	1.22
Total net assets		£264,913,074	100.00%

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

² Delisted 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.

⁴ Including investment liabilities.

Total purchases for the year: £169,640,711.

Total sales for the year: £103,882,167.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General UK Mid Cap Index Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 31 October 2020 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 23 to 24.

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 Fund as at 31 October 2020 and of the net revenue and the net capital losses on the property of the Fund 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 Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

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

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund to cease their operations, and as they have concluded that the Fund'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").

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 Fund's business model and analysed how those risks might affect the Fund'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 Fund will continue in operation.

Independent Auditor's Report continued

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 Fund 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 Fund'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 Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

Independent Auditor's Report continued

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

This report is made solely to the Fund'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 Fund'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 Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

Financial Statements

Statement of Total Return for the year ended 31 October 2020

Notes	31/10/20		31/10/19	
	£	£	£	£
Income				
Net capital (losses)/ gains	3	(71,490,307)		13,933,947
Revenue	4	5,495,432	9,580,940	
Expenses	5	(220,614)	(165,907)	
Interest payable and similar charges	7	(503)	(1,751)	
Net revenue before taxation		5,274,315	9,413,282	
Taxation	6	(209,578)	(199,417)	
Net revenue after taxation for the year		5,064,737	9,213,865	
Total return before distributions		(66,425,570)	23,147,812	
Distributions	7	(5,065,115)	(9,213,701)	
Change in net assets attributable to Unitholders from investment activities		£(71,490,685)	£13,934,111	

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 October 2020

	31/10/20		31/10/19	
	£	£	£	£
Opening net assets attributable to Unitholders		268,938,154		211,610,505
Amounts received on issue of units	149,797,523		125,704,658	
Amounts paid on cancellation of units	(83,739,155)		(83,828,658)	
		66,058,368		41,876,000
Change in net assets attributable to Unitholders from investment activities		(71,490,685)		13,934,111
Retained distributions on accumulation units		1,407,237		1,517,538
Closing net assets attributable to Unitholders		£264,913,074		£268,938,154

Financial Statements continued

Balance Sheet as at 31 October 2020

	Notes	31/10/20 £	31/10/19 £
ASSETS			
Fixed assets:			
Investments		261,743,140	263,985,757
Current assets:			
Debtors	8	983,479	5,196,915
Cash and bank balances	9	<u>4,333,150</u>	<u>4,039,174</u>
Total assets		<u>267,059,769</u>	<u>273,221,846</u>
LIABILITIES			
Investment liabilities		(51,275)	(12,450)
Creditors:			
Distributions payable		(1,702,369)	(3,833,877)
Other creditors	10	<u>(393,051)</u>	<u>(437,365)</u>
Total liabilities		<u>(2,146,695)</u>	<u>(4,283,692)</u>
Net assets attributable to Unitholders		<u>£264,913,074</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. Summary of Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Fund size, cash flows through the Fund and Fund liquidity.

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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

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

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

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

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the Fund 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 Fund.

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 30 October 2020, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

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

(g) Taxation

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

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

(h) Derivative Instruments

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

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

Notes to the Financial Statements continued

3. Net capital losses

	31/10/20	31/10/19
	£	£
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(67,904,879)	13,954,562
Derivative securities	(3,598,967)	(18,541)
Forward currency contracts	(17,354)	—
Currency gains/(losses)	30,893	(2,074)
Net capital (losses)/gains	<u>(71,490,307)</u>	<u>13,933,947</u>

4. Revenue

	31/10/20	31/10/19
	£	£
UK Franked dividends	3,723,251	7,483,205
Taxable overseas dividends	—	67,499
Non-taxable overseas dividends	683,047	868,591
Property dividend distributions	118,697	196,050
Property interest distributions	583,366	587,516
Futures revenue	223,142	149,545
Franked stock dividends	80,683	82,327
Unfranked stock dividends	69,940	124,948
Underwriting commission	3,473	4,780
Bank interest	9,833	16,479
	<u>5,495,432</u>	<u>9,580,940</u>

5. Expenses

	31/10/20	31/10/19
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>220,614</u>	<u>165,907</u>
Total expenses	<u>220,614</u>	<u>165,907</u>

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

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	31/10/20	31/10/19
	£	£
Corporation tax	140,444	145,002
Overseas tax	65,883	48,765
Current tax [note 6(b)]	206,327	193,767
Deferred tax [note 6(c)]	3,251	5,650
Total taxation	<u>209,578</u>	<u>199,417</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>5,274,315</u>	<u>9,413,282</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2019: 20%)	1,054,863	1,882,656
Effects of:		
DTR expensed	(4,154)	(5,971)
Overseas tax	65,883	48,765
Revenue not subject to taxation	<u>(910,265)</u>	<u>(1,731,683)</u>
Current tax	<u>206,327</u>	<u>193,767</u>

(c) Provision for deferred tax

Provision at start of year	5,650	5,345
Charged	14,121	5,650
Settled	<u>(10,870)</u>	<u>(5,345)</u>
Provision at end of year	<u>8,901</u>	<u>5,650</u>

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:

	31/10/20	31/10/19
	£	£
Interim distribution	2,945,867	4,376,937
Final distribution	<u>2,275,602</u>	<u>4,640,293</u>
	5,221,469	9,017,230
Add: Revenue deducted on cancellation of units	372,348	1,015,742
Less: Revenue received on creation of units	<u>(528,702)</u>	<u>(819,271)</u>
Distributions for the year	5,065,115	9,213,701
Interest payable and similar charges		
Bank overdraft interest	<u>503</u>	<u>1,751</u>
	<u>5,065,618</u>	<u>9,215,452</u>

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

	31/10/20	31/10/19
	£	£
Net revenue after taxation for the year	5,064,737	9,213,865
Equalisation effect of conversions	<u>378</u>	<u>(164)</u>
Distributions for the year	5,065,115	9,213,701

8. Debtors

	31/10/20	31/10/19
	£	£
Accrued revenue	352,260	779,084
Amounts receivable for creation of units	618,006	2,088,212
Overseas tax recoverable	13,213	16,250
Sales awaiting settlement	<u>—</u>	<u>2,313,369</u>
	<u>983,479</u>	<u>5,196,915</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	31/10/20	31/10/19
	£	£
Amounts held at futures clearing houses and brokers	254,525	108,837
Cash and bank balances	<u>4,078,625</u>	<u>3,930,337</u>
Net uninvested cash	<u>4,333,150</u>	<u>4,039,174</u>

10. Other creditors

	31/10/20	31/10/19
	£	£
Accrued expenses	16,851	15,052
Amounts payable for cancellation of units	309,855	294,003
Corporation tax payable	57,444	81,001
Deferred tax	8,901	5,650
Purchases awaiting settlement	—	<u>41,659</u>
	<u>393,051</u>	<u>437,365</u>

11. Contingent liabilities and outstanding commitments

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

	31/10/20	31/10/19
	£	£
Commitments on rights issues	<u>122,756</u>	—
Total	<u>122,756</u>	—

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Fund 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 Fund 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 Fund is detailed on page 2.

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Fund 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 Fund 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 Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 31 October 2020, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £13,084,593 (31 October 2019: £13,198,665).

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 Fund'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 Fund.

(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 Fund had no significant exposures to currencies other than Sterling (31 October 2019: same).

Forward currency contracts were not 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 Fund'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 Fund is the liability to Unitholders for any cancellation of units.

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

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

(f) Derivative Risk - Sensitivity Analysis

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Derivative Risk - Sensitivity Analysis continued

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund to equities by £2,222,350 (31 October 2019: increase the exposure by £4,208,400), representing 0.84% of the net asset value (31 October 2019: 1.56%).

This results in an effective equity exposure at the year end of 99.62% (31 October 2019: 99.71%) of net assets, which means that the gains or losses of the Fund will be 0.9962 (31 October 2019: 0.9971) times the gains or losses if the Fund was fully invested in equities.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 requires the classification of the Fund'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 Fund's financial instruments as at the balance sheet date were:

31/10/20 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	261,716,940	(51,275)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	26,200	—
Total	261,743,140	(51,275)

31/10/19 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	263,985,757	(12,450)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	263,985,757	(12,450)

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

31/10/20	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	168,872	27	0.02	742	0.44	169,641
Total	168,872	27	0.02	742	0.44	169,641

31/10/20	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	103,693	(10)	0.01	(1)	—	103,682
Derivatives	200	—	—	—	—	200
Total	103,893	(10)	0.01	(1)	—	103,882

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.25%

31/10/19	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	168,926	48	0.03	769	0.46	169,743
Total	168,926	48	0.03	769	0.46	169,743

31/10/19	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	124,794	(18)	0.01	(1)	—	124,775
Total	124,794	(18)	0.01	(1)	—	124,775

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.28%

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 0.24% (31 October 2019: 0.17%).

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 46. 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 38 to 44. The distributions per unit class are given in the distribution tables on pages 35 and 36. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	520,318	2,718,754
Units issued	1,312,960	8,214,450
Units cancelled	(115,051)	(1,530,855)
Units converted	(56,884)	54,399
Closing Units	1,661,343	9,456,748

I-Class	Distribution	Accumulation
Opening Units	31,159,082	55,379,094
Units issued	29,733,297	88,053,583
Units cancelled	(30,943,255)	(72,347,952)
Units converted	(957,788)	(15,149,315)
Closing Units	28,991,336	55,935,410

C-Class	Distribution	Accumulation
Opening Units	36,449,149	25,230,246
Units issued	26,441,318	91,921,590
Units cancelled	(15,117,807)	(53,235,110)
Units converted	1,059,150	15,025,784
Closing Units	48,831,810	78,942,510

L-Class	Distribution
Opening Units	342,890,198
Units issued	30,605,991
Units cancelled	(2,549,158)
Units converted	—
Closing Units	370,947,031

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Fund because it provides key management personnel services to the Fund. 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 Fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Fund. 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 Fund plus any rebates paid by the Authorised Fund Manager to the Fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Fund, or rebates receivable by the Fund from the Manager are shown within notes 8 and 10 as applicable.

At the year end, the Manager and its associates held 1.25% (1.67% as at 31 October 2019) of the Fund'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 37.80p. The Net Asset Value per R-Class distribution unit for the Fund as at 12 noon on 8 January 2021 was 47.92p. This represents an increase of 26.77% from the year end value. This compares to a rise in the FTSE 250 excluding Investment Trusts Index of 25.28% (Source: Bloomberg).

Distribution Tables

Distribution Tables for the year ended 31 October 2020

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	
			01/11/19	to 30/04/20
R-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
			30/06/20	30/06/19
Group 1	0.3045	—	0.3045	0.5488
Group 2	0.0912	0.2133	0.3045	0.5488
R-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			30/06/20	30/06/19
Group 1	0.3163	—	0.3163	0.5532
Group 2	0.1103	0.2060	0.3163	0.5532
I-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
			30/06/20	30/06/19
Group 1	0.4356	—	0.4356	0.7320
Group 2	0.2247	0.2109	0.4356	0.7320
I-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			30/06/20	30/06/19
Group 1	0.4721	—	0.4721	0.7708
Group 2	0.1737	0.2984	0.4721	0.7708
C-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
			30/06/20	30/06/19
Group 1	0.4488	—	0.4488	0.7482
Group 2	0.1971	0.2517	0.4488	0.7482
C-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			30/06/20	30/06/19
Group 1	0.4873	—	0.4873	0.7903
Group 2	0.2511	0.2362	0.4873	0.7903
L-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
			30/06/20	30/06/19
Group 1	0.4566	—	0.4566	0.7589
Group 2	0.2637	0.1929	0.4566	0.7589

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			01/05/20	to 31/10/20
R-Class			Distribution	Distribution
Distribution Units			31/12/20	31/12/19
	Revenue	Equalisation		
Group 1	0.2585	—	0.2585	0.6990
Group 2	0.1510	0.1075	0.2585	0.6990
R-Class			Distribution	Distribution
Accumulation Units			31/12/20	31/12/19
	Revenue	Equalisation		
Group 1	0.2704	—	0.2704	0.7143
Group 2	0.1650	0.1054	0.2704	0.7143
I-Class			Distribution	Distribution
Distribution Units			31/12/20	31/12/19
	Revenue	Equalisation		
Group 1	0.3629	—	0.3629	0.9086
Group 2	0.2606	0.1023	0.3629	0.9086
I-Class			Distribution	Distribution
Accumulation Units			31/12/20	31/12/19
	Revenue	Equalisation		
Group 1	0.4012	—	0.4012	0.9696
Group 2	0.2869	0.1143	0.4012	0.9696
C-Class			Distribution	Distribution
Distribution Units			31/12/20	31/12/19
	Revenue	Equalisation		
Group 1	0.3737	—	0.3737	0.9251
Group 2	0.2492	0.1245	0.3737	0.9251
C-Class			Distribution	Distribution
Accumulation Units			31/12/20	31/12/19
	Revenue	Equalisation		
Group 1	0.4094	—	0.4094	0.9909
Group 2	0.2454	0.1640	0.4094	0.9909
I-Class			Distribution	Distribution
Distribution Units			31/12/20	31/12/19
	Revenue	Equalisation		
Group 1	0.3802	—	0.3802	0.9361
Group 2	0.2990	0.0812	0.3802	0.9361

Fund Information

The Comparative Tables on pages 38 to 44 give the performance of each active unit class in the Fund.

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 Fund'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 Fund.

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.

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/11/19 to 31/10/20 (pence per unit)	01/11/18 to 31/10/19 (pence per unit)	01/06/18 to 31/10/18 ¹ (pence per unit)
Opening net asset value per unit	46.58	44.18	50.00
Return before operating charges*	(8.01)	3.88	(5.21)
Operating charges (calculated on average price)	(0.21)	(0.23)	(0.10)
Return after operating charges*	(8.22)	3.65	(5.31)
Distributions on income units	(0.56)	(1.25)	(0.51)
Closing net asset value per unit	37.80	46.58	44.18
* after direct transaction costs of:	0.11	0.14	0.11

Performance

Return after charges	(17.65)%	8.26%	(10.62)%
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Other Information

Closing net asset value (£)	627,950	242,369	54,884
Closing number of units	1,661,343	520,318	124,220
Operating charges [†]	0.52%	0.52%	0.52%
Direct transaction costs	0.26%	0.31%	0.24%

Prices

Highest unit price	51.70p	48.32p	50.92p
Lowest unit price	28.39p	40.20p	43.46p

¹ R-Class units launched on 1 June 2018.

[†] Operating charges, otherwise known as the 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.

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.

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/11/19 to 31/10/20 (pence per unit)	01/11/18 to 31/10/19 (pence per unit)	01/06/18 to 31/10/18 ¹ (pence per unit)
Opening net asset value per unit	48.38	44.70	50.00
Return before operating charges*	(8.31)	3.92	(5.20)
Operating charges (calculated on average price)	(0.22)	(0.24)	(0.10)
Return after operating charges*	(8.53)	3.68	(5.30)
Distributions	(0.59)	(1.27)	(0.51)
Retained distributions on accumulation units	0.59	1.27	0.51
Closing net asset value per unit	39.85	48.38	44.70
* after direct transaction costs of:	0.11	0.14	0.12

Performance

Return after charges	(17.63)%	8.23%	(10.60)%
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Other Information

Closing net asset value (£)	3,768,158	1,315,408	267,649
Closing number of units	9,456,748	2,718,754	598,765
Operating charges [†]	0.52%	0.52%	0.52%
Direct transaction costs	0.26%	0.31%	0.24%

Prices

Highest unit price	53.70p	49.45p	50.92p
Lowest unit price	29.49p	40.66p	43.46p

¹ R-Class units launched on 1 June 2018.

[†] Operating charges, otherwise known as the 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.

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.

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/20 (pence per unit)	31/10/19 (pence per unit)	31/10/18 (pence per unit)
Opening net asset value per unit	53.68	50.92	55.20
Return before operating charges*	(9.25)	4.47	(2.70)
Operating charges (calculated on average price)	(0.07)	(0.07)	(0.08)
Return after operating charges*	(9.32)	4.40	(2.78)
Distributions on income units	(0.80)	(1.64)	(1.50)
Closing net asset value per unit	43.56	53.68	50.92
* after direct transaction costs of:	0.13	0.16	0.14

Performance

Return after charges	(17.36)%	8.64%	(5.04)%
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Other Information

Closing net asset value (£)	12,629,246	16,726,812	10,161,948
Closing number of units	28,991,336	31,159,082	19,956,179
Operating charges [†]	0.14%	0.14%	0.14%
Direct transaction costs	0.26%	0.31%	0.24%

Prices

Highest unit price	59.62p	55.77p	58.90p
Lowest unit price	32.76p	46.35p	50.32p

[†] Operating charges, otherwise known as the 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.

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.

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/20 (pence per unit)	31/10/19 (pence per unit)	31/10/18 (pence per unit)
Opening net asset value per unit	58.27	53.62	56.54
Return before operating charges*	(10.06)	4.73	(2.84)
Operating charges (calculated on average price)	(0.07)	(0.08)	(0.08)
Return after operating charges*	(10.13)	4.65	(2.92)
Distributions	(0.87)	(1.74)	(1.54)
Retained distributions on accumulation units	0.87	1.74	1.54
Closing net asset value per unit	48.14	58.27	53.62
* after direct transaction costs of:	0.14	0.17	0.14

Performance

Return after charges	(17.38)%	8.67%	(5.16)%
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Other Information

Closing net asset value (£)	26,925,806	32,268,617	23,457,803
Closing number of units	55,935,410	55,379,094	43,750,003
Operating charges†	0.14%	0.14%	0.14%
Direct transaction costs	0.26%	0.31%	0.24%

Prices

Highest unit price	64.69p	59.52p	61.03p
Lowest unit price	35.55p	48.80p	52.15p

† Operating charges, otherwise known as the 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.

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.

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/20 (pence per unit)	31/10/19 (pence per unit)	31/10/18 (pence per unit)
Opening net asset value per unit	53.69	50.92	55.21
Return before operating charges*	(9.26)	4.48	(2.72)
Operating charges (calculated on average price)	(0.04)	(0.04)	(0.04)
Return after operating charges*	(9.30)	4.44	(2.76)
Distributions on income units	(0.82)	(1.67)	(1.53)
Closing net asset value per unit	43.57	53.69	50.92
* after direct transaction costs of:	0.12	0.16	0.14

Performance

Return after charges	(17.32)%	8.72%	(5.00)%
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Other Information

Closing net asset value (£)	21,274,511	19,569,679	7,709,709
Closing number of units	48,831,810	36,449,149	15,139,844
Operating charges [†]	0.08%	0.08%	0.08%
Direct transaction costs	0.26%	0.31%	0.24%

Prices

Highest unit price	59.63p	55.78p	58.91p
Lowest unit price	32.77p	46.36p	50.33p

[†] Operating charges, otherwise known as the 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.

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.

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/20 (pence per unit)	31/10/19 (pence per unit)	31/10/18 (pence per unit)
Opening net asset value per unit	58.35	53.67	56.55
Return before operating charges*	(10.06)	4.72	(2.83)
Operating charges (calculated on average price)	(0.04)	(0.04)	(0.05)
Return after operating charges*	(10.10)	4.68	(2.88)
Distributions	(0.90)	(1.78)	(1.58)
Retained distributions on accumulation units	0.90	1.78	1.58
Closing net asset value per unit	48.25	58.35	53.67
* after direct transaction costs of:	0.14	0.17	0.14

Performance

Return after charges	(17.31)%	8.72%	(5.09)%
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Other Information

Closing net asset value (£)	38,088,122	14,723,042	2,310,343
Closing number of units	78,942,510	25,230,246	4,304,791
Operating charges†	0.08%	0.08%	0.08%
Direct transaction costs	0.26%	0.31%	0.24%

Prices

Highest unit price	64.81p	59.61p	61.08p
Lowest unit price	35.61p	48.85p	52.19p

† Operating charges, otherwise known as the 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.

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.

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/20 (pence per unit)	31/10/19 (pence per unit)	31/10/18 (pence per unit)
Opening net asset value per unit	53.69	50.92	55.21
Return before operating charges*	(9.27)	4.49	(2.72)
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.02)
Return after operating charges*	(9.29)	4.47	(2.74)
Distributions on income units	(0.84)	(1.70)	(1.55)
Closing net asset value per unit	43.56	53.69	50.92
* after direct transaction costs of:	0.13	0.16	0.14

Performance

Return after charges	(17.30)%	8.78%	(4.96)%
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Other Information

Closing net asset value (£)	161,599,281	184,092,227	167,648,169
Closing number of units	370,947,031	342,890,198	329,231,088
Operating charges [†]	0.04%	0.04%	0.04%
Direct transaction costs	0.26%	0.31%	0.24%

Prices

Highest unit price	59.63p	55.34p	58.91p
Lowest unit price	32.77p	46.36p	50.34p

[†] Operating charges, otherwise known as the 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.

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 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 six because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a fund in the lowest category is not a risk free investment.

General Information (unaudited)

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 (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 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 year, the annualised Tracking Error of the Fund is 0.20%, whilst over the last three years to the end of October 2020, the annualised Tracking Error of the Fund is 0.09%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

General Information (unaudited) continued

Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2019:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
63	12,234	16,246	85

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
25	3,115	3,987	3

Controlled Functions

During 2019, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. There were another three non-executive Directors. In addition, there were a further two Directors during the year that were LGIMH employees that have resigned. UTM also engaged the services of a further 46 LGIMH employees and a further eight 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 2019, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 25 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 Index Fund Management team.

Assessment of Value

We have now published Assessment of Value reports for our funds on legalandgeneral.com and lgim.com.

Significant Change

Changes to Pricing Methodology

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

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

The move to a standardised pricing method will:

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

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

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

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

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

A. Clare* (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 Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
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