

Legal & General UK 100 Index Trust
Annual Manager's Report
for the year ended
5 May 2020



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

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

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

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

From 7 August 2019

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

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

The Trust is a Replicating Trust as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Trust will have at least 90% exposure to assets that are included in the Benchmark Index.

The Trust may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and deposit.

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

Manager's Investment Report continued

Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units fell by 21.48%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Trust has been revalued using closing prices. On this basis over the review year, the Trust returned -20.72% on a capital only basis, compared with the FTSE 100 Index return of -20.75% (Source: Bloomberg), producing a tracking difference of +0.03%.

Past performance is not a guide to future performance.

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

Exchange rate changes may cause the value of any overseas investments to rise or fall.

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Market/Economic Review

Global economic indicators highlighted that industrial activity worldwide had begun to regain some momentum from earlier setbacks arising from the US-China trade dispute. However, most recent indicators have highlighted the progressively more damaging impact from containment measures implemented to check the spread of the COVID-19 virus. Within a few months, the closely-watched global manufacturing PMI composite Index suffered a precipitate collapse, declining close to levels last seen during the nadir of the 2008/9 global downturn. Worldwide, inflationary pressures have remained subdued by historical standards. Most notably, the oil price slumped to an 18-year low in March, hit by a sharp drop in demand as lockdowns cut consumption, which was exacerbated by the failure of OPEC and Russia to agree production cuts.

In the UK, the political impasse weighed on economic activity for much of the period, particularly business investment spending, with uncertainty as to the outcome of Brexit negotiations and the implications for future trade with the EU. The UK government agreed a revised withdrawal agreement with the EU in October with an extended deadline for withdrawal paving the way for a general election in December. As the country moved into lockdown to contain the spread of Coronavirus in March, the Bank of England cut interest rates to 0.1% and relaunched its Quantitative Easing (QE) programme. Meanwhile, the government announced at least £60 billion of extra public spending to protect businesses, employees and the self-employed against an economic slump.

Major sectors such as Pharmaceuticals & Biotechnology (+27.67%), Equity Investment Instruments (+24.51%) and Electronic & Electrical Equipment (+18.25%) showed the largest positive returns during the review year, whilst Industrial Metals & Mining (-58.17%), Fixed Line Telecommunications (-49.07%) and Oil & Gas Producers (-44.99%) were the worst performing sectors.

Manager's Investment Report continued

In the UK, the internationally focused FTSE 100 Index (-20.75%) underperformed the FTSE Small Cap Index (-18.68%) and also underperformed the more domestically focused FTSE 250 Index (-18.33%).

Trust Review

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

The annual Index review in June 2019 resulted in two additions, software services Aveva Group and retail stores JD Sports Fashion promoted from the FTSE 250 Index replacing the demoted pharmaceutical manufacturer Hikma Pharmaceuticals and airline operator easyJet. There were 63 changes to the free share capital of constituents with the largest increases being financial services HSBC, petrochemical company BP and pharmaceutical company GlaxoSmithKline. The largest decreases being petroleum company Royal Dutch Shell, beverages producer Diageo and hotel group Whitbread. The two-way Index turnover was 1.10%.

At the quarterly Index review in September 2019, there were three additions, aerospace engineering Meggitt, mining services Polymetal International and a return for pharmaceutical manufacturer Hikma Pharmaceutical promoted from the FTSE 250 Index. These replaced the demoted insurance provider Direct Line Insurance, software solution Micro Focus international and retailer Marks & Spencer Group. There were 16 changes to the free share capital of constituents with the largest increases being mining company Anglo American, telecommunications services BT Group and utility company National Grid the largest decreases being Petroleum Royal Dutch Shell, financial services Standard Chartered and resources company Glencore. The two-way Index turnover was 1.92%.

The Index review in December resulted in two additions, Just Eat Takeaway and easyJet, and resulted in two deletions Hiscox and Fresnillo. There were 11 changes to the free share capital of constituents with the largest increases being Rolls-Royce and SSE and the largest decreases being Royal Dutch Shell 'A', Lloyds Banking Group and Glencore. The two-way Index turnover was 1.92%.

At the quarterly Index review in March 2020, there were three additions, Pennon Group, Intermediate Capital Group and Fresnillo. The review resulted in the following deletions, Kingfisher and TUI AG with NMC Health remaining temporarily as the company was suspended from trading. There were nine changes to the free share capital of constituents with the largest increases being Polymetal International and JD Sports Fashion. The largest decreases were Royal Dutch Shell 'A', Anglo American and WPP. The two-way Index turnover was 1.41%.

Prudential completed the demerger of its fund management and insurance arm by way of a new share in M&G for every share held. The new company was large enough to retain membership of the FTSE 100 resulting in Just Eat Takeaway dropping into the FTSE 250 Index. Following Just Eat Takeaway's promotion back into the FTSE 100 in December, it merged with the Dutch food company firm Takeaway.com changing its name to Just Eat Takeaway. 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%. Also, Bovis Homes increased its weight after buying Galliford Try's Linden Homes.

Manager's Investment Report continued

Noteworthy capital repayments included special dividends earlier in the year by Rio Tinto, Royal Bank of Scotland Group, Barratt Developments, Admiral Group, Wm Morrison Supermarkets, Coca-Cola and International Consolidated Airlines. The impact of the Coronavirus towards the end of the year was severe on sectors such as retailers, financials, industrials and real estate, as a range of companies moved to suspend dividend payments and opted to preserve cash, to ensure they had sufficient liquidity to see themselves through the crisis.

At the end of the year, the Trust had holdings in all 100 companies in the Index. The three largest stocks in the Index at the end of the year were AstraZeneca (7.57%), Royal Dutch Shell (6.99%), and GlaxoSmithKline (5.54%).

Outlook

We know from experience that sudden bursts of risk-on sentiment rarely endure during years of severe economic disruption and weak company fundamentals. We expect central banks to keep yields low as they seek to prop up economies. Over the medium term, we expect yields to rise as the world returns to 'normality.' While we expect defaults to pick up, we expect support from policymakers to help cushion bond-holders. We continue to be cautious on risk assets including equities in the short-term given the uncertainty over the economic impact of COVID-19 and the knock-on effect on earnings. However, from a medium-term perspective, valuations have improved significantly in recent times.

The Trust remains well positioned to capture the market performance.

Important Note from the Manager

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

The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, as well as on the actions taken by governments and central banks.

Legal & General Investment Management Limited
(Investment Adviser)
20 May 2020

Authorised Status

Authorised Status

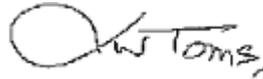
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
29 June 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 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 UK 100 Index 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 UK 100 Index Trust ("the Trust") for the year ended 5 May 2020

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
29 June 2020

Portfolio Statement

Portfolio Statement as at 5 May 2020

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 94.59% (97.80%)		
	UNITED KINGDOM		
	— 86.95% (90.50%)		
	Oil & Gas Producers		
	— 10.65% (16.53%)		
13,191,705	BP	41,639,617	4.04
929,861	Royal Dutch Shell 'A'	12,276,025	1.19
1,819,866	Royal Dutch Shell 'A' (Dutch listing)	24,384,316	2.37
2,471,951	Royal Dutch Shell 'B'	31,428,385	3.05
		109,728,343	10.65
	Chemicals — 0.63% (0.67%)		
82,523	Croda International	4,027,948	0.39
126,442	Johnson Matthey	2,416,306	0.24
		6,444,254	0.63
	Forestry & Paper — 0.42% (0.33%)		
320,075	Mondi	4,301,808	0.42
	Industrial Metals & Mining		
	— 0.09% (0.17%)		
359,498	Evrax	907,373	0.09
	Mining — 5.62% (5.78%)		
818,569	Anglo American	11,227,492	1.09
230,115	Antofagasta	1,780,630	0.17
1,378,305	BHP Group	17,981,367	1.75
120,931	Fresnillo	841,196	0.08
728,202	Rio Tinto	26,033,222	2.53
		57,863,907	5.62
	Aerospace & Defense		
	— 1.48% (1.64%)		
2,124,502	BAE Systems	10,516,285	1.02
505,060	Meggitt	1,323,762	0.13
1,138,336	Rolls-Royce	3,379,720	0.33
		15,219,767	1.48
	General Industrials — 0.85% (1.07%)		
847,247	DS Smith	2,539,199	0.25
3,164,117	Melrose Industries	3,024,263	0.29
260,505	Smiths Group	3,187,279	0.31
		8,750,741	0.85
	Electronic & Electrical Equipment		
	— 0.52% (0.36%)		
251,017	Halma	5,366,743	0.52

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Industrial Engineering — 0.42% (0.32%)		
48,519	Spirax-Sarco Engineering	4,295,872	0.42
	Support Services — 2.02% (1.74%)		
298,356	Ashtead Group	6,453,440	0.63
222,160	Bunzl	3,732,288	0.36
106,914	Intertek Group	4,882,763	0.47
1,226,274	Rentokil Initial	5,734,057	0.56
		20,802,548	2.02
	Beverages — 4.04% (4.00%)		
1,526,801	Diageo	41,582,425	4.04
	Food Producers — 0.39% (0.46%)		
228,960	Associated British Foods	4,034,275	0.39
	Household Goods & Home Construction — 4.09% (3.22%)		
665,946	Barratt Developments	3,534,841	0.34
77,447	Berkeley Group	3,266,715	0.32
209,231	Persimmon	4,613,544	0.45
416,470	Reckitt Benckiser Group	27,487,020	2.67
2,140,724	Taylor Wimpey	3,238,915	0.31
		42,141,035	4.09
	Personal Goods — 3.16% (3.08%)		
265,069	Burberry Group	3,532,045	0.34
721,351	Unilever	28,983,883	2.82
		32,515,928	3.16
	Tobacco — 5.38% (4.62%)		
1,511,493	British American Tobacco	44,997,147	4.37
630,264	Imperial Brands	10,449,777	1.01
		55,446,924	5.38
	Health Care Equipment & Services — 0.89% (0.83%)		
581,125	Smith & Nephew	9,152,719	0.89
	Pharmaceuticals & Biotechnology — 12.64% (8.10%)		
869,208	AstraZeneca	73,630,610	7.15
3,245,674	GlaxoSmithKline	54,345,565	5.28
92,372	Hikma Pharmaceuticals	2,209,538	0.21
		130,185,713	12.64
	Food & Drug Retailers — 2.41% (2.01%)		
1,074,217	J Sainsbury	2,076,462	0.20
298,888	Ocado Group	5,151,335	0.50
6,412,118	Tesco	15,017,180	1.46
1,451,192	Wm Morrison Supermarkets	2,639,718	0.25
		24,884,695	2.41

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
General Retailers — 0.52% (1.12%)			
289,838	JD Sports Fashion	1,494,405	0.14
84,867	Next	3,908,974	0.38
		5,403,379	0.52
Media — 3.51% (3.33%)			
600,622	Auto Trader Group	2,764,062	0.27
973,981	Informa	4,185,196	0.41
2,486,928	ITV	1,795,065	0.17
505,095	Pearson	2,301,718	0.22
1,245,556	RELX	22,314,136	2.17
577,120	Rightmove	2,820,385	0.27
		36,180,562	3.51
Travel & Leisure — 2.14% (2.83%)			
102,733	Carnival	1,018,700	0.10
1,051,634	Compass Group	13,487,206	1.31
162,603	easyJet	859,194	0.08
120,164	InterContinental Hotels Group	4,176,901	0.41
87,789	Whitbread	2,488,818	0.24
		22,030,819	2.14
Fixed Line Telecommunications — 0.66% (0.99%)			
5,804,446	BT Group	6,805,713	0.66
Mobile Telecommunications — 1.93% (1.97%)			
17,788,611	Vodafone Group	19,891,225	1.93
Electricity — 0.82% (0.61%)			
687,354	SSE	8,433,834	0.82
Gas, Water & Multi-utilities — 3.32% (2.34%)			
3,790,234	Centrica	1,504,344	0.14
2,305,023	National Grid	21,740,977	2.11
275,946	Pennon Group	3,087,836	0.30
156,235	Severn Trent	3,776,200	0.37
450,695	United Utilities Group	4,096,817	0.40
		34,206,174	3.32
Banks — 8.69% (12.63%)			
11,371,065	Barclays	11,678,084	1.13
13,409,155	HSBC	53,381,846	5.18
46,226,143	Lloyds Banking Group	14,258,454	1.39
2,987,260	Royal Bank of Scotland Group	3,308,390	0.32
1,749,410	Standard Chartered	6,936,411	0.67
		89,563,185	8.69
Nonlife Insurance — 0.55% (0.75%)			
136,173	Admiral Group	3,287,216	0.32
680,672	RSA Insurance Group	2,404,814	0.23
		5,692,030	0.55

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Life Insurance — 3.62% (4.60%)		
2,595,217	Aviva	6,023,499	0.58
3,914,259	Legal & General Group	7,818,732	0.76
347,873	Phoenix Group	2,003,749	0.19
1,722,614	Prudential	18,595,618	1.81
344,091	St. James's Place	2,905,504	0.28
		37,347,102	3.62
	Real Estate Investment Trusts — 1.09% (1.04%)		
612,101	British Land	2,334,553	0.23
471,611	Land Securities Group	3,040,948	0.29
733,069	SEGRO	5,877,747	0.57
		11,253,248	1.09
	Financial Services — 3.20% (2.23%)		
631,018	3i Group	4,815,929	0.47
204,359	Hargreaves Lansdown	3,024,513	0.29
183,269	Intermediate Capital Group	2,015,959	0.19
207,613	London Stock Exchange Group	15,757,827	1.53
1,711,190	M&G	2,151,822	0.21
73,640	Schroders	1,958,824	0.19
1,524,311	Standard Life Aberdeen	3,287,939	0.32
		33,012,813	3.20
	Equity Investment Instruments — 0.62% (0.41%)		
964,859	Scottish Mortgage Investment Trust	6,343,948	0.62
	Software & Computer Services — 0.58% (0.72%)		
42,374	AVEVA Group	1,505,548	0.15
717,971	Sage Group	4,493,063	0.43
		5,998,611	0.58
	IRELAND — 2.62% (2.02%)		
	Construction & Materials — 1.21% (1.12%)		
528,982	CRH	12,483,975	1.21
	General Industrials — 0.37% (0.29%)		
157,037	Smurfit Kappa Group	3,815,999	0.37
	Support Services — 0.36% (0.35%)		
65,442	DCC	3,664,752	0.36
	Travel & Leisure — 0.68% (0.26%)		
72,220	Flutter Entertainment	6,996,321	0.68
	BERMUDA — 0.00% (0.23%)		
	Nonlife Insurance — 0.00% (0.23%)		
	CHANNEL ISLANDS — 4.01% (4.13%)		
	Mining — 1.35% (1.77%)		
7,167,256	Glencore	10,184,671	0.99

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mining — (cont.)		
223,763	Polymetal International	3,727,891	0.36
		<hr/>	<hr/>
		13,912,562	1.35
	Support Services — 2.20% (1.73%)		
601,509	Experian	14,424,186	1.40
149,975	Ferguson	8,248,625	0.80
		<hr/>	<hr/>
		22,672,811	2.20
	Media — 0.46% (0.63%)		
791,324	WPP	4,776,432	0.46
	GERMANY — 0.00% (0.20%)		
	Travel & Leisure — 0.00% (0.20%)		
	NETHERLANDS — 0.57% (0.00%)		
	General Retailers — 0.57% (0.00%)		
72,050	Just Eat Takeaway	5,824,522	0.57
	SPAIN — 0.20% (0.44%)		
	Travel & Leisure — 0.20% (0.44%)		
1,039,393	International Consolidated Airlines Group	2,063,195	0.20
	SWITZERLAND — 0.24% (0.28%)		
	Beverages — 0.24% (0.28%)		
129,355	Coca-Cola HBC	2,525,009	0.24
	FUTURES CONTRACTS		
	— 0.46% (0.00%)		
675	FTSE 100 Index Future Expiry June 2020	4,754,492	0.46
		<hr/>	<hr/>
	Portfolio of investments¹	979,277,783	95.05
	Net other assets	50,958,987	4.95
	Total net assets	<hr/>	<hr/>
		£1,030,236,770	100.00%

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

Total purchases for the year: £266,758,072.

Total sales for the year: £20,790,038.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General UK 100 Index Trust ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 5 May 2020 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 20 to 21.

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 5 May 2020 and of the net revenue and the net capital losses 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.

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").

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 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.

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 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.

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 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.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
29 June 2020

Financial Statements

Statement of Total Return for the year ended 5 May 2020

Notes	05/05/20		05/05/19	
	£	£	£	£
Income				
Net capital losses	3	(255,891,876)		(13,313,292)
Revenue	4	45,200,744	41,400,471	
Expenses	5	(1,682,198)	(1,599,976)	
Interest payable and similar charges	7	(5,749)	(3,997)	
Net revenue before taxation		<u>43,512,797</u>	<u>39,796,498</u>	
Taxation	6	(585,762)	(420,724)	
Net revenue after taxation for the year		<u>42,927,035</u>	<u>39,375,774</u>	
Total return before distributions		<u>(212,964,841)</u>	<u>26,062,482</u>	
Distributions	7	(42,927,711)	(39,376,889)	
Change in net assets attributable to Unitholders from investment activities		<u>£(255,892,552)</u>	<u>£(13,314,407)</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 5 May 2020

	05/05/20		05/05/19	
	£	£	£	£
Opening net assets attributable to Unitholders		994,256,738		868,064,156
Amounts received on issue of units		531,694,627	230,946,827	
Amounts paid on cancellation of units		<u>(277,247,202)</u>	<u>(124,691,549)</u>	
		254,447,425	106,255,278	
Change in net assets attributable to Unitholders from investment activities		(255,892,552)	(13,314,407)	
Retained distributions on accumulation units		37,425,159	33,251,526	
Unclaimed distributions		<u>—</u>	<u>185</u>	
Closing net assets attributable to Unitholders		<u>£1,030,236,770</u>	<u>£994,256,738</u>	

Financial Statements continued

Balance Sheet as at 5 May 2020

	Notes	05/05/20 £	05/05/19 £
ASSETS			
Fixed assets:			
Investments		979,277,783	972,438,286
Current assets:			
Debtors	8	6,844,624	10,573,267
Cash and bank balances	9	<u>52,440,167</u>	<u>17,417,977</u>
Total assets		<u>1,038,562,574</u>	<u>1,000,429,530</u>
LIABILITIES			
Investment liabilities		—	(14,680)
Creditors:			
Distributions payable		(3,837,578)	(4,162,383)
Other creditors	10	<u>(4,488,226)</u>	<u>(1,995,729)</u>
Total liabilities		<u>(8,325,804)</u>	<u>(6,172,792)</u>
Net assets attributable to Unitholders		<u>£1,030,236,770</u>	<u>£994,256,738</u>

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP).

2. 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 Trust size, cash flows through the Trust and Trust 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 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.

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

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 5 May 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) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 5 May 2020, being the last working day of the accounting year.

(i) Derivative Instruments

The Trust 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 Trust 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 Trust 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

	05/05/20	05/05/19
	£	£
The net capital losses during the year comprise:		
Non-derivative securities	(243,882,956)	(13,894,728)
Derivative securities	(12,008,504)	538,897
Forward currency contracts	—	87,593
Currency losses	<u>(416)</u>	<u>(45,054)</u>
Net capital losses	<u>(255,891,876)</u>	<u>(13,313,292)</u>

4. Revenue

	05/05/20	05/05/19
	£	£
UK Franked dividends	35,100,838	34,220,128
Non-taxable overseas dividends	6,397,109	5,759,398
Property dividend distributions	19,489	—
Property interest distributions	244,681	308,598
Futures revenue	1,651,905	399,680
Franked stock dividends	1,551,863	586,972
Unfranked stock dividends	137,265	73,864
Underwriting commission	2,521	2,299
Bank interest	<u>95,073</u>	<u>49,532</u>
	<u>45,200,744</u>	<u>41,400,471</u>

5. Expenses

	05/05/20	05/05/19
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>1,682,198</u>	<u>1,599,976</u>
Total expenses	<u>1,682,198</u>	<u>1,599,976</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

	05/05/20	05/05/19
	£	£
Overseas tax	585,762	420,724
Current tax [note 6(b)]	585,762	420,724
Deferred tax [note 6(c)]	—	—
Total taxation	<u>585,762</u>	<u>420,724</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>43,512,797</u>	<u>39,796,498</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2019: 20%)	8,702,559	7,959,300
Effects of:		
Overseas tax	585,762	420,724
Revenue not subject to taxation	(8,613,859)	(8,113,300)
(Utilisation)/Excess management expenses	<u>(88,700)</u>	<u>154,000</u>
Current tax	<u>585,762</u>	<u>420,724</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 £5,832,286 (5 May 2019: £5,920,986) 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 (5 May 2019: 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:

	05/05/20	05/05/19
	£	£
Interim distribution	25,402,197	19,661,399
Final distribution	<u>20,731,788</u>	<u>20,995,740</u>
	46,133,985	40,657,139
Add: Revenue deducted on cancellation of units	2,255,323	1,073,691
Less: Revenue received on creation of units	<u>(5,461,597)</u>	<u>(2,353,941)</u>
Distributions for the year	<u>42,927,711</u>	<u>39,376,889</u>
Interest payable and similar charges		
Bank overdraft interest	<u>5,749</u>	<u>3,997</u>
	<u>42,933,460</u>	<u>39,380,886</u>

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

	05/05/20	05/05/19
	£	£
Net revenue after taxation for the year	42,927,035	39,375,774
Equalisation effect of conversions	<u>676</u>	<u>1,115</u>
Distributions for the year	<u>42,927,711</u>	<u>39,376,889</u>

8. Debtors

	05/05/20	05/05/19
	£	£
Accrued revenue	3,774,104	6,076,349
Amounts receivable for creation of units	2,967,811	3,689,743
Overseas tax recoverable	102,709	99,294
Sales awaiting settlement	<u>—</u>	<u>707,881</u>
	<u>6,844,624</u>	<u>10,573,267</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	05/05/20	05/05/19
	£	£
Amounts held at futures clearing houses and brokers	428,970	349,897
Cash and bank balances	<u>52,011,197</u>	<u>17,068,080</u>
Net uninvested cash	<u>52,440,167</u>	<u>17,417,977</u>

10. Other creditors

	05/05/20	05/05/19
	£	£
Accrued expenses	146,943	156,867
Amounts payable for cancellation of units	2,755,158	1,838,862
Payable for foreign exchange contracts	1,887	—
Purchases awaiting settlement	<u>1,584,238</u>	<u>—</u>
	<u>4,488,226</u>	<u>1,995,729</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (5 May 2019: same).

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 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 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 5 May 2020, 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 £48,963,889 (5 May 2019: £48,621,180).

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.

Forward currency contracts were not utilised during the current year but were utilised during the preceding year.

At 5 May 2020, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £247,735 (5 May 2019: £469,442).

The direct foreign currency profile of the Trust's net assets at the balance sheet date was:

05/05/20 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Euro	378	24,384	24,762
US Dollar	12	—	12

05/05/19 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Euro	491	46,448	46,939
US Dollar	5	—	5

(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.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(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.

The Trust 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 Trust made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust to equities by £39,214,125 (5 May 2019: increase the exposure by £4,785,950), representing 3.81% of the net asset value (5 May 2019: 0.48%).

This results in an effective equity exposure at the year end of 98.86% (5 May 2019: 98.28%) of net assets, which means that the gains or losses of the Trust will be 0.9886 (5 May 2019: 0.9828) times the gains or losses if the Trust was fully invested in equities.

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 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:

05/05/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	979,277,783	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	979,277,783	—

05/05/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	972,438,286	(14,680)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	972,438,286	(14,680)

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

05/05/20	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	265,448	50	0.02	1,260	0.47	266,758
Total	265,448	50	0.02	1,260	0.47	266,758

05/05/20	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	20,791	(1)	—	—	—	20,790
Total	20,791	(1)	—	—	—	20,790

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.12%

05/05/19	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	199,473	37	0.02	875	0.44	200,385
Total	199,473	37	0.02	875	0.44	200,385

05/05/19	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	61,075	(8)	0.01	—	—	61,067
Total	61,075	(8)	0.01	—	—	61,067

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.09%

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 0.06% (5 May 2019: 0.03%).

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 36 to 44. The distributions per unit class are given in the distribution tables on pages 33 and 34. All classes have the same rights on winding up.

Notes to the Financial Statements continued

14. Unit classes continued

R-Class	Distribution	Accumulation
Opening Units	9,424,753	83,235,789
Units issued	3,521,778	12,603,745
Units cancelled	(790,083)	(4,948,889)
Units converted	(32,594)	(226,072)
Closing Units	12,123,854	90,664,573

F-Class	Distribution	Accumulation
Opening Units	848	53,687
Units issued	3,921	6,373
Units cancelled	—	(6,100)
Units converted	(3,954)	—
Closing Units	815	53,960

I-Class	Distribution	Accumulation
Opening Units	42,910,513	201,636,061
Units issued	14,247,060	71,675,118
Units cancelled	(1,749,911)	(26,672,703)
Units converted	(74,502)	(294,919)
Closing Units	55,333,160	246,343,557

C-Class	Distribution	Accumulation
Opening Units	79,750,436	61,822,825
Units issued	147,272,370	49,600,295
Units cancelled	(131,972,251)	(5,815,437)
Units converted	438,760	301,713
Closing Units	95,489,315	105,909,396

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 0.00% (0.00% as at 5 May 2019) of the Trust's units in issue.

Notes to the Financial Statements continued

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 113.80p. The Net Asset Value per R-Class distribution unit for the Trust as at 12 noon on 25 June 2020 was 119.9p. This represents an increase of 5.36% from the year end value.

Distribution Tables

Distribution Tables for the year ended 5 May 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	
			06/05/19	to 05/11/19
R-Class			Distribution	Distribution
Distribution Units			05/01/20	02/01/19¹
Group 1	Revenue	Equalisation	3.0848	2.7354
Group 2	1.1114	1.9734	3.0848	2.7354
R-Class			Distribution	Distribution
Accumulation Units			05/01/20	02/01/19¹
Group 1	Revenue	Equalisation	4.6307	3.9489
Group 2	1.7548	2.8759	4.6307	3.9489
E-Class			Distribution	Distribution
Accumulation Units			05/01/20	02/01/19¹
Group 1	N/A	N/A	N/A	3.4476
Group 2	N/A	N/A	N/A	3.4476
F-Class			Distribution	Distribution
Distribution Units			05/01/20	02/01/19¹
Group 1	Revenue	Equalisation	3.2122	2.8867
Group 2	—	3.2122	3.2122	2.8867
F-Class			Distribution	Distribution
Accumulation Units			05/01/20	02/01/19¹
Group 1	Revenue	Equalisation	4.9358	4.2770
Group 2	0.6314	4.3044	4.9358	4.2770
I-Class			Distribution	Distribution
Distribution Units			05/01/20	02/01/19¹
Group 1	Revenue	Equalisation	3.3630	3.0523
Group 2	1.3464	2.0166	3.3630	3.0523
I-Class			Distribution	Distribution
Accumulation Units			05/01/20	02/01/19¹
Group 1	Revenue	Equalisation	5.4902	4.7740
Group 2	2.3855	3.1047	5.4902	4.7740
C-Class			Distribution	Distribution
Distribution Units			05/01/20	02/01/19¹
Group 1	Revenue	Equalisation	3.3928	3.0809
Group 2	1.5657	1.8271	3.3928	3.0809
C-Class			Distribution	Distribution
Accumulation Units			05/01/20	02/01/19¹
Group 1	Revenue	Equalisation	5.5541	4.8304
Group 2	1.8340	3.7201	5.5541	4.8304

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			06/11/19	to 05/05/20
R-Class			Distribution	Distribution
Distribution Units			05/07/20	05/07/19
	Revenue	Equalisation		
Group 1	2.1346	—	2.1346	2.8812
Group 2	0.6165	1.5181	2.1346	2.8812
R-Class			Distribution	Distribution
Accumulation Units			05/07/20	05/07/19
	Revenue	Equalisation		
Group 1	3.2734	—	3.2734	4.2411
Group 2	0.6582	2.6152	3.2734	4.2411
F-Class			Distribution	Distribution
Distribution Units			05/07/20	05/07/19
	Revenue	Equalisation		
Group 1	2.2257	—	2.2257	2.9846
Group 2	—	2.2257	2.2257	2.9846
F-Class			Distribution	Distribution
Accumulation Units			05/07/20	05/07/19
	Revenue	Equalisation		
Group 1	3.5010	—	3.5010	4.5118
Group 2	0.9736	2.5274	3.5010	4.5118
I-Class			Distribution	Distribution
Distribution Units			05/07/20	05/07/19
	Revenue	Equalisation		
Group 1	2.3557	—	2.3557	3.1573
Group 2	0.9090	1.4467	2.3557	3.1573
I-Class			Distribution	Distribution
Accumulation Units			05/07/20	05/07/19
	Revenue	Equalisation		
Group 1	3.9356	—	3.9356	5.0339
Group 2	1.4819	2.4537	3.9356	5.0339
C-Class			Distribution	Distribution
Distribution Units			05/07/20	05/07/19
	Revenue	Equalisation		
Group 1	2.3827	—	2.3827	3.1798
Group 2	0.7544	1.6283	2.3827	3.1798
C-Class			Distribution	Distribution
Accumulation Units			05/07/20	05/07/19
	Revenue	Equalisation		
Group 1	3.9933	—	3.9933	5.0961
Group 2	1.4621	2.5312	3.9933	5.0961

¹ To facilitate the closure of E-Class, the Trust's interim accounting date and distribution payment date were moved to 2 November 2018 and 2 January 2019 respectively.

In the above table, 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 payment was made.

Trust Information

The Comparative Tables on pages 36 to 44 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	05/05/20 (pence per unit)	05/05/19 (pence per unit)	05/05/18 (pence per unit)
Opening net asset value per unit	144.71	147.15	141.72
Return before operating charges*	(25.02)	3.91	11.31
Operating charges (calculated on average price)	(0.67)	(0.73)	(1.20)
Return after operating charges*	(25.69)	3.18	10.11
Distributions on income units	(5.22)	(5.62)	(4.68)
Closing net asset value per unit	113.80	144.71	147.15
* after direct transaction costs of:	0.17	0.14	0.29

Performance

Return after charges	(17.75)%	2.16%	7.13%
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Other Information

Closing net asset value (£)	13,796,551	13,638,316	12,677,941
Closing number of units	12,123,854	9,424,753	8,615,491
Operating charges [†]	0.48%	0.51%	0.82%
Direct transaction costs	0.12%	0.10%	0.20%

Prices

Highest unit price	151.40p	154.20p	152.50p
Lowest unit price	99.17p	130.80p	137.50p

[†] 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.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/20 (pence per unit)	05/05/19 (pence per unit)	05/05/18 (pence per unit)
Opening net asset value per unit	217.25	212.44	198.25
Return before operating charges*	(38.46)	5.87	15.88
Operating charges (calculated on average price)	(1.02)	(1.06)	(1.69)
Return after operating charges*	(39.48)	4.81	14.19
Distributions	(7.90)	(8.19)	(6.60)
Retained distributions on accumulation units	7.90	8.19	6.60
Closing net asset value per unit	177.77	217.25	212.44
* after direct transaction costs of:	0.26	0.21	0.41

Performance

Return after charges	(18.17)%	2.26%	7.16%
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Other Information

Closing net asset value (£)	161,178,295	180,826,830	155,507,486
Closing number of units	90,664,573	83,235,789	73,201,609
Operating charges†	0.48%	0.51%	0.82%
Direct transaction costs	0.12%	0.10%	0.20%

Prices

Highest unit price	230.80p	222.60p	216.60p
Lowest unit price	152.10p	192.50p	195.40p

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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.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

E-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	03/11/18 to 05/05/20 (pence per unit)	06/05/18 to 02/11/18 ¹ (pence per unit)	06/05/17 to 05/05/18 (pence per unit)
Opening net asset value per unit	—	185.51	173.12
Return before operating charges*	—	(5.18)	13.86
Operating charges (calculated on average price)	—	(0.49)	(1.47)
Return after operating charges*	—	(5.67)	12.39
Distributions	—	(3.45)	(5.76)
Retained distributions on accumulation units	—	3.45	5.76
Closing net asset value per unit	—	179.84	185.51
* after direct transaction costs of:	—	0.09	0.36

Performance

Return after charges	—	(3.06)%	7.16%
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Other Information

Closing net asset value (£)	—	—	16,992,644
Closing number of units	—	—	9,160,121
Operating charges [†]	—	0.53%	0.82%
Direct transaction costs	—	0.10%	0.20%

Prices

Highest unit price	—	195.30p	190.10p
Lowest unit price	—	173.30p	170.60p

¹ E-Class units ceased to exist on 2 November 2018.

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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.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/20 (pence per unit)	05/05/19 (pence per unit)	05/05/18 (pence per unit)
Opening net asset value per unit	145.28	147.76	142.33
Return before operating charges*	(25.13)	3.88	11.35
Operating charges (calculated on average price)	(0.48)	(0.49)	(0.50)
Return after operating charges*	(25.61)	3.39	10.85
Distributions on income units	(5.44)	(5.87)	(5.42)
Closing net asset value per unit	114.23	145.28	147.76
* after direct transaction costs of:	0.17	0.14	0.29

Performance

Return after charges	(17.63)%	2.29%	7.62%
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Other Information

Closing net asset value (£)	931	1,232	1,253
Closing number of units	815	848	848
Operating charges†	0.34%	0.34%	0.34%
Direct transaction costs	0.12%	0.10%	0.20%

Prices

Highest unit price	152.00p	155.50p	153.90p
Lowest unit price	99.64p	131.30p	138.30p

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Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/20 (pence per unit)	05/05/19 (pence per unit)	05/05/18 (pence per unit)
Opening net asset value per unit	224.11	218.79	203.20
Return before operating charges*	(39.72)	6.06	16.31
Operating charges (calculated on average price)	(0.74)	(0.74)	(0.72)
Return after operating charges*	(40.46)	5.32	15.59
Distributions	(8.44)	(8.79)	(7.82)
Retained distributions on accumulation units	8.44	8.79	7.82
Closing net asset value per unit	183.65	224.11	218.79
* after direct transaction costs of:	0.26	0.21	0.42

Performance

Return after charges	(18.05)%	2.43%	7.67%
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Other Information

Closing net asset value (£)	99,097	120,319	154,228
Closing number of units	53,960	53,687	70,492
Operating charges†	0.34%	0.34%	0.34%
Direct transaction costs	0.12%	0.10%	0.20%

Prices

Highest unit price	238.30p	230.30p	223.80p
Lowest unit price	157.10p	198.50p	201.10p

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

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/20 (pence per unit)	05/05/19 (pence per unit)	05/05/18 (pence per unit)
Opening net asset value per unit	144.60	147.04	141.62
Return before operating charges*	(25.03)	3.91	11.33
Operating charges (calculated on average price)	(0.14)	(0.14)	(0.15)
Return after operating charges*	(25.17)	3.77	11.18
Distributions on income units	(5.72)	(6.21)	(5.76)
Closing net asset value per unit	113.71	144.60	147.04
* after direct transaction costs of:	0.17	0.14	0.29

Performance

Return after charges	(17.41)%	2.56%	7.89%
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Other Information

Closing net asset value (£)	62,916,791	62,046,984	37,666,510
Closing number of units	55,333,160	42,910,513	25,616,743
Operating charges [†]	0.10%	0.10%	0.10%
Direct transaction costs	0.12%	0.10%	0.20%

Prices

Highest unit price	151.40p	154.80p	153.30p
Lowest unit price	99.23p	130.70p	137.80p

[†] 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.

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

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/20 (pence per unit)	05/05/19 (pence per unit)	05/05/18 (pence per unit)
Opening net asset value per unit	236.05	229.89	213.00
Return before operating charges*	(41.93)	6.39	17.11
Operating charges (calculated on average price)	(0.23)	(0.23)	(0.22)
Return after operating charges*	(42.16)	6.16	16.89
Distributions	(9.43)	(9.81)	(8.75)
Retained distributions on accumulation units	9.43	9.81	8.75
Closing net asset value per unit	193.89	236.05	229.89
* after direct transaction costs of:	0.28	0.22	0.45

Performance

Return after charges	(17.86)%	2.68%	7.93%
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Other Information

Closing net asset value (£)	477,645,142	475,959,049	419,106,694
Closing number of units	246,343,557	201,636,061	182,311,213
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.12%	0.10%	0.20%

Prices

Highest unit price	251.14p	242.10p	235.00p
Lowest unit price	165.80p	208.90p	211.20p

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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.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/20 (pence per unit)	05/05/19 (pence per unit)	05/05/18 (pence per unit)
Opening net asset value per unit	144.58	147.03	141.61
Return before operating charges*	(25.03)	3.90	11.32
Operating charges (calculated on average price)	(0.08)	(0.09)	(0.09)
Return after operating charges*	(25.11)	3.81	11.23
Distributions on income units	(5.78)	(6.26)	(5.81)
Closing net asset value per unit	113.69	144.58	147.03
* after direct transaction costs of:	0.17	0.14	0.29

Performance

Return after charges	(17.37)%	2.59%	7.93%
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Other Information

Closing net asset value (£)	108,561,903	115,305,132	103,152,179
Closing number of units	95,489,315	79,750,436	70,159,572
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.12%	0.10%	0.20%

Prices

Highest unit price	151.40p	154.10p	153.30p
Lowest unit price	99.24p	130.70p	137.80p

† 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.

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Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/20 (pence per unit)	05/05/19 (pence per unit)	05/05/18 (pence per unit)
Opening net asset value per unit	236.74	230.46	213.47
Return before operating charges*	(42.06)	6.42	17.12
Operating charges (calculated on average price)	(0.14)	(0.14)	(0.13)
Return after operating charges*	(42.20)	6.28	16.99
Distributions	(9.55)	(9.93)	(8.84)
Retained distributions on accumulation units	9.55	9.93	8.84
Closing net asset value per unit	194.54	236.74	230.46
* after direct transaction costs of:	0.28	0.23	0.45

Performance

Return after charges	(17.83)%	2.72%	7.96%
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Other Information

Closing net asset value (£)	206,038,060	146,358,876	122,805,221
Closing number of units	105,909,396	61,822,825	53,286,398
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.12%	0.10%	0.20%

Prices

Highest unit price	252.20p	241.50p	235.60p
Lowest unit price	166.40p	209.40p	211.80p

† 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.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

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

* Class F units are available to:

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

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

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/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.

General Information (unaudited) continued

ISA Status

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

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

Prospectus and Manager's Reports

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

Information on Tracking Error

The 'Tracking Error' of a Trust is the measure of the volatility of the differences between the return of the Trust and the return of the benchmark Index. It provides an indication of how closely the Trust is tracking the performance of the benchmark Index after considering things such as Trust charges and taxation.

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.09%, whilst over the last three years to the end of April 2020, the annualised Tracking Error of the Trust is 0.10%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust'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 100 Index 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 we manage as at 31 December 2019:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
63	12,234	16,246	613

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
25	3,115	3,987	22

Controlled Functions

As at 31 December 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. In addition, there were a further two Directors during the year that were LGIMH employees that have resigned. In addition, there were three non-executive Directors. 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.

General Information (unaudited) continued

Remuneration Disclosure (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 Trust. 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 Changes

Change in Investment Objective and Policy

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

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

Publication of Short Report Discontinued

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

Closure of F-Class Units

As at 12 December 2019, the F-Class units were closed to new business.

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* (appointed 9 October 2019)
A. J. C. Craven
S. Hynes
H. Morrissey (resigned 18 October 2019)
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

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Trustee and Depositary Services
50 Bank Street,
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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
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Investment Adviser

Legal & General Investment Management Limited
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London EC2R 5AA
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Financial Conduct Authority**

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(Unit Trust Managers) Limited
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