

Legal & General Pacific Index Trust
Annual Manager's Report
for the year ended
25 March 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 stock markets of the Pacific region, as represented by the FTSE World Asia Pacific ex Japan Index, by investment in a representative sample of stocks selected from all economic sectors.

Securities in the FTSE World Asia Pacific ex Japan 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 World Asia Pacific ex Japan Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in large and middle capitalisation companies of the developed and advanced emerging markets in the Asia Pacific region excluding Japan in accordance with the Index provider's methodology.

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

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

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

Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units decreased by -13.25%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis over the review year, the Trust returned -12.57% on a capital only basis, compared with the FTSE World Asia Pacific ex Japan Index return of -12.69% (Source: Bloomberg), producing a tracking difference of +0.12%.

Manager's Investment Report continued

Past performance is not a guide to future performance.

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

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

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

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Market/Economic Review

There were periodic bouts of volatility associated with a rise in US-China trade tensions, and most recently a sharp sell-off in response to the spread of the coronavirus. Markets were underpinned by accommodating monetary policy, with lower US interest rates boosting demand for equities over the fourth quarter of 2019. In January, the US and China signed off on a 'phase one' trade deal, easing concerns about the impact of the trade dispute on global economic growth.

Looking at the Asian economies, the export-dependent economies of Taiwan and South Korea reported a sharp decline in manufacturing activity. The Chinese economy grew at its slowest pace for 29 years in 2019 as ongoing trade tensions with the US weakened demand.

Trust Review

Companies held within the Trust are held with weightings generally proportionate to those of the benchmark Index. Therefore, investment activity, other than to raise or invest cash, is only necessary when there are changes to the benchmark Index, or as a result of a corporate action.

During the review year there were four quarterly Index rebalances; in June 2019, September 2019, December 2019 and March 2020.

The June 2019 quarterly Index review resulted in one addition, Osotspa (TH), and no deletions. There were 168 changes to the free share capital of constituents with the largest increases being Celtrion (KR) and Samsung Electronics (KR) and the largest decreases being Australia & New Zealand Banking Group (AU) and Worley (AU). The two-way Index turnover was 6.92%.

The September 2019 Semi-annual Index review resulted in 9 additions and 5 deletions. The largest additions were The Shanghai Commercial & Savings Bank (TW) and Afterpay (AU). The two largest deletions were Great Eagle (HK) and KLCCP Stapled (MY). There were 18 changes to the free share capital of constituents with the largest increases being National Australia Bank (AU) and Westpac Banking (AU) and the largest decreases being KB Financial (KR) and United Microelectronics (TW). The two-way Index turnover was 1.48%.

Manager's Investment Report continued

The December 2019 quarterly Index review resulted in no additions and no deletions. There were 46 changes to the free share capital of constituents with the largest increases being Ramsay Health Care (AU) and Macquarie Group (AU) and the largest decreases being Brambles (AU) and Woori Financial Group (KR). The two-way Index turnover was 0.38%.

The March 2020 quarterly Index review resulted in 8 additions and 4 deletions. The largest additions were Win Semiconductors and Accton Technology (both TW). The largest deletions were HDC Hyundai Development Co-Engineering & Construction (both KR). There were 33 changes to the free share capital of constituents with the largest increases being National Australia Bank (AU) and Petronas Dagangan (MY) and the largest decreases being Wheelock and Wharf Real Estate Investment (both HK). The two-way Index turnover was 1.22%.

Outside the Index reviews, there was some notable Initial Public Offering (IPO) and Merger and Acquisition (M&A) activity in Australia and Hong Kong. In May, Healthscope (AU) and Hopewell (HK) were deleted from the Index after being acquired by Brookfield Business Partner (CA) and Latour (HK) respectively. This deal was worth approx. \$4.0 billion and \$1.7 billion. In August, DuluxGroup (AU) was deleted from the Index after being acquired by Nippon Paint (JP) in a deal worth \$2.9 billion. The acquisition was expected to allow Nippon Paint, Japan's largest manufacturer of paints and coatings, to expand its global business. In September, Budweiser Brewing (HK) was added into the Index through fast entry. The deal was worth approx. \$5.8 billion, making it the second largest IPO.

Outlook

Looking ahead, the focus will remain on the Coronavirus and policies put in place to arrest its spread as well as mitigating fiscal and monetary support. Markets are expecting an extended period of economic weakness, but with a relatively swift recovery boosted by interest rate cuts and government support. The infection trend during February suggests that a more dramatic recovery is unlikely, but such a scenario would probably lead to a significant market recovery alongside higher government bond yields. On the downside, we could see a more prolonged recession take place if the Coronavirus continues to spread and governments put in place more aggressive containment policies.

We still think the market could fall much further but need to accept a lot of negativity is already priced. In the midst of this uncertainty investors should avoid over-confidence in any one asset class or region.

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

Important note from the Manager

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

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 Investment Management Limited
(Investment Adviser)
16 April 2020

Authorised Status

Authorised Status

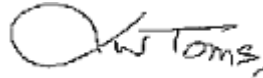
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
21 May 2020

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Pacific 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 Pacific Index Trust ("the Trust") for the year ended 25 March 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
21 May 2020

Portfolio Statement

Portfolio Statement as at 25 March 2020

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 25 March 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.45% (98.74%)		
	IRELAND — 0.16% (0.16%)		
145,887	James Hardie Industries	1,252,658	0.16
	CONTINENTAL EUROPE — 0.12% (0.17%)		
	Italy — 0.06% (0.04%)		
178,603	Prada (Hong Kong Listing)	441,923	0.06
	Luxembourg — 0.06% (0.13%)		
153,940	L'Occitane International	193,456	0.02
440,179	Samsonite International	298,083	0.04
		491,539	0.06
	NORTH AMERICA — 4.98% (5.44%)		
	Bermuda — 1.21% (1.62%)		
1,060,963	Brightoil Petroleum ¹	—	—
107,617	Cafe de Coral	156,731	0.02
197,234	CK Infrastructure	843,336	0.11
96,700	Dairy Farm International	331,176	0.04
810,137	First Pacific	119,569	0.02
839,652	Haitong International Securities Group	183,155	0.02
371,842	Hong Kong Land	1,201,509	0.16
382,000	Huabao International	116,906	0.02
69,681	Jardine Matheson	2,647,339	0.35
60,209	Jardine Strategic	1,110,046	0.14
127,180	Johnson Electric	165,624	0.02
180,540	Kerry Logistics Network	176,531	0.02
195,080	Kerry Properties	404,361	0.05
2,090,739	Li & Fung	204,204	0.03
450,095	NWS	387,835	0.05
326,531	Shangri-La Asia	206,239	0.03
2,530,000	United Energy Group	409,100	0.05
47,809	VTech	292,625	0.04
221,235	Yue Yuen Industrial	269,863	0.04
		9,226,149	1.21
	Cayman Islands — 3.77% (3.82%)		
229,069	AAC Technologies	998,101	0.13
100,371	ASM Pacific Technology	803,328	0.10
379,600	Budweiser Brewing Co APAC	891,881	0.12
408,190	Chailease	1,031,484	0.13
880,020	China Mengniu Dairy	2,564,245	0.34
345,554	Chow Tai Fook Jewellery Group	207,379	0.03
881,412	CK Asset	3,725,711	0.49
881,157	CK Hutchison	4,776,519	0.62
872,266	FIH Mobile	85,195	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
362,000	FIT Hon Teng	72,678	0.01
429,005	Hutchison Telecommunications Hong Kong	57,265	0.01
159,200	Lifestyle International	109,536	0.01
592,000	Macau Legend Development	56,536	0.01
253,774	MGM China	226,107	0.03
224,000	Minth Group	473,057	0.06
498,000	NagaCorp	457,217	0.06
219,000	Nexteer Automotive Group	99,582	0.01
374,465	Sa International	47,953	0.01
788,175	Sands China	2,591,720	0.34
976,782	Semiconductor Manufacturing International	1,339,885	0.17
1,058,893	Shui On Land	144,792	0.02
595,062	Tingyi Cayman Islands	831,765	0.11
400,205	Towngas China	165,474	0.02
120,190	TPK	118,316	0.02
418,000	Uni-President China	326,612	0.04
1,854,255	Want Want China	1,112,801	0.15
2,721,500	WH Group	2,164,886	0.28
392,189	Wharf Real Estate Investment	1,340,691	0.18
461,901	Wynn Macau	632,603	0.08
637,177	Xinyi Glass	621,645	0.08
1,153,200	Xinyi Solar	544,398	0.07
81,000	Zhen Ding Technology	195,238	0.03
		28,814,600	3.77
	AFRICA — 0.02% (0.04%)		
	Mauritius — 0.02% (0.04%)		
2,040,714	Golden Agri-Resources	169,890	0.02
	ASIA — 66.12% (62.97%)		
	Hong Kong — 11.91% (11.63%)		
3,975,172	AIA Group	29,356,671	3.84
393,148	Bank of East Asia	700,571	0.09
1,171,715	BOC Hong Kong	2,765,693	0.36
176,946	Cathay Pacific Airways	161,879	0.02
636,182	Champion REIT	306,540	0.04
892,314	China Travel International Investment Hong Kong	92,963	0.01
539,411	CLP	4,085,996	0.54
132,126	Dah Sing Banking Group	100,228	0.01
52,532	Dah Sing Financial	125,991	0.02
710,450	Galaxy Entertainment Group	3,473,370	0.45
751,000	Guotai Junan International	84,761	0.01
274,409	Hang Lung Group	480,645	0.06
642,961	Hang Lung Properties	1,034,083	0.14
239,076	Hang Seng Bank	3,487,049	0.46
432,928	Henderson Land Development	1,381,293	0.18
3,239,088	Hong Kong & China Gas	4,422,075	0.58
414,901	Hong Kong Exchanges & Clearing	10,437,120	1.37

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Hong Kong — (cont.)		
195,186	Hysan Development	499,900	0.07
2,409,302	Lenovo Group	1,027,558	0.13
691,804	Link REIT	5,022,639	0.66
251,353	Melco International Development	336,606	0.04
820,000	MMG	105,007	0.01
479,016	MTR	2,097,569	0.27
1,929,404	New World Development	1,744,178	0.23
1,354,750	PCCW	607,200	0.08
450,137	Power Assets	2,230,017	0.29
1,190,403	Shougang Fushan Resources Group	174,402	0.02
669,243	Shun Tak	196,097	0.03
1,062,406	Sino Land	1,037,662	0.14
575,581	SJM	426,004	0.06
747,066	Sun Art Retail Group	856,142	0.11
467,916	Sun Hung Kai Properties	5,057,664	0.66
169,922	Swire Pacific 'A'	934,933	0.12
315,000	Swire Pacific 'B'	277,581	0.04
358,207	Swire Properties	775,921	0.10
413,319	Techtronic Industries	2,287,591	0.30
95,871	Television Broadcasts	93,638	0.01
272,000	Vitasoy International	777,808	0.10
387,189	Wharf	578,182	0.08
239,975	Wheelock	1,376,365	0.18
		91,017,592	11.91
	Malaysia — 3.80% (4.19%)		
505,400	AirAsia	71,769	0.01
399,000	Alliance Bank Malaysia	135,523	0.02
631,900	AMMB	355,291	0.05
490,193	Astro Malaysia	77,605	0.01
1,470,265	Axiata Group	964,916	0.13
47,100	British American Tobacco Malaysia	89,299	0.01
2,272,010	CIMB Group	1,530,330	0.20
1,551,600	Dialog Group	911,106	0.12
1,227,681	DiGi.Com	977,690	0.13
622,400	Felda Global Ventures	99,132	0.01
33,000	Fraser & Neave	188,078	0.02
744,911	Gamuda	378,807	0.05
736,000	Genting Berhad	487,264	0.06
848,500	Genting Malaysia	309,366	0.04
224,800	HAP Seng Consolidated	332,166	0.04
501,500	HartaIega	642,858	0.08
221,967	Hong Leong Bank	604,846	0.08
71,738	Hong Leong Financial Group	185,019	0.02
1,014,200	IHH Healthcare	986,732	0.13
1,060,200	IJM	301,104	0.04
1,009,900	IOI	726,737	0.10
695,075	IOI Properties Group	117,377	0.02
159,629	Kuala Lumpur Kepong	612,646	0.08
1,990,260	Malayan Banking	2,788,049	0.37

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Malaysia — (cont.)			
318,201	Malaysia Airports	274,778	0.04
882,800	Maxis	897,854	0.12
495,800	MISC	717,374	0.09
19,700	Nestle Malaysia	511,106	0.07
968,400	Petronas Chemicals Group	838,106	0.11
109,200	Petronas Dagangan	417,007	0.05
190,000	Petronas Gas	555,656	0.07
230,517	PPB Group	741,387	0.10
635,900	Press Metal Aluminium	366,081	0.05
1,037,370	Public Bank	3,129,349	0.41
230,700	QL Resources	316,535	0.04
51,000	Rekapacific ²	—	—
518,769	RHB Bank	487,796	0.06
311,658	RHB Unlisted Shares ³	—	—
1,261,275	Sime Darby	416,300	0.05
1,156,275	Sime Darby Plantation	1,042,862	0.14
1,283,075	Sime Darby Property	130,496	0.02
312,648	Telekom Malaysia	204,587	0.03
1,301,300	Tenaga Nasional	3,016,561	0.39
542,400	Top Glove	645,326	0.08
595,042	UEM Sunrise	36,540	—
338,700	Westports	207,985	0.03
1,496,438	YTL	202,449	0.03
		29,029,845	3.80
Singapore — 5.36% (5.26%)			
974,354	Ascendas Real Estate Investment Trust	1,548,562	0.20
63,228	BOC Aviation	330,048	0.04
803,393	CapitaLand	1,370,392	0.18
809,584	CapitaLand Commercial Trust	739,964	0.10
766,918	CapitaLand Mall Trust	830,446	0.11
159,113	City Developments	692,878	0.09
674,860	ComfortDelGro	601,111	0.08
589,277	DBS Group	6,658,775	0.87
125,400	Frasers Property	80,304	0.01
1,950,123	Genting Singapore	698,211	0.09
1,777,154	Hutchison Port Trust	157,019	0.02
30,180	Jardine Cycle & Carriage	326,272	0.04
467,369	Keppel	1,466,554	0.19
600,600	Keppel REIT	335,665	0.04
757,407	Mapletree Commercial Trust	828,966	0.11
508,901	Mapletree Industrial Trust	714,002	0.09
827,280	Mapletree Logistics Trust	707,977	0.09
639,100	Mapletree North Asia Commercial Trust	295,791	0.04
190,800	OLAM INTL.	161,063	0.02
1,130,661	Oversea-Chinese Banking	5,845,137	0.77
191,809	SATS	345,046	0.05
300,156	Sembcorp Industries	277,839	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Singapore — (cont.)		
265,246	Sembcorp Marine	106,549	0.01
80,022	SIA Engineering	77,799	0.01
160,172	Singapore Airlines	605,174	0.08
274,129	Singapore Exchange	1,426,730	0.19
503,761	Singapore Post	183,296	0.02
521,292	Singapore Press	528,056	0.07
489,935	Singapore Technologies Engineering	878,493	0.12
2,464,688	Singapore Telecommunications	3,716,302	0.49
218,258	StarHub	160,100	0.02
685,800	Suntec Real Estate Investment Trust	515,035	0.07
425,546	United Overseas Bank	4,959,751	0.65
168,678	UOL Group	684,448	0.09
81,612	Venture	670,869	0.09
657,459	Wilmar International	1,243,945	0.16
146,660	Wing Tai	134,902	0.02
		40,903,471	5.36
	South Korea — 19.99% (20.01%)		
10,297	AmorePacific	1,250,429	0.16
3,192	AmorePacific (Preference Shares)	131,902	0.02
9,108	AMOREPACIFIC Group	322,777	0.04
1,912	BGF Retail	160,241	0.02
95,025	BNK Financial	271,096	0.04
34,356	Celltrion	4,301,294	0.56
21,246	Celltrion Healthcare	975,335	0.13
20,587	Cheil Worldwide	209,156	0.03
4,376	CJ	194,000	0.03
656	CJ (Preference Shares)	18,356	—
2,564	CJ CheilJedang	356,093	0.05
355	CJ CheilJedang (Preference Shares)	19,430	—
3,291	CJ ENM	224,027	0.03
2,092	CJ Logistics	187,492	0.02
18,534	Coway	702,472	0.09
9,076	Daelim Industrial	366,350	0.05
57,409	Daewoo Engineering & Construction	110,170	0.01
15,230	Daewoo Shipbuilding & Marine Engineering	128,682	0.02
16,341	DB Insurance	349,923	0.05
50,413	DGB Financial Group	138,995	0.02
9,637	Dongsuh Cos	107,798	0.01
1,736	Doosan	41,806	0.01
8,156	Doosan Bobcat	94,859	0.01
5,807	Doosan Fuel Cell	19,427	—
33,897	Doosan Heavy Industries & Construction	70,847	0.01
47,798	Doosan Infracore	95,814	0.01
3,201	Doosan Solus	42,266	0.01
6,357	E-MART	450,135	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
16,798	Fila Korea	310,293	0.04
15,682	GS	428,079	0.06
18,400	GS Engineering & Construction	235,402	0.03
10,575	GS Retail	208,364	0.03
97,180	Hana Financial	1,406,168	0.18
23,313	Hankook Tire & Technology	294,269	0.04
2,208	Hanmi Pharmaceutical	363,299	0.05
4,777	Hanmi Science	75,658	0.01
48,050	Hanon Systems	303,749	0.04
3,560	Hanssem	126,893	0.02
13,961	Hanwha	134,675	0.02
9,494	Hanwha (Preference Shares)	56,509	0.01
11,054	Hanwha Aerospace	137,261	0.02
25,792	Hanwha Chemical	216,158	0.03
92,861	Hanwha Life Insurance	81,002	0.01
12,179	HDC Hyundai Development Co- Engineering & Construction	127,483	0.02
5,796	Helixmith	249,022	0.03
8,473	Hite Jinro	141,152	0.02
11,251	HLB	686,603	0.09
10,165	Hotel Shilla	495,846	0.06
5,022	Hyundai Department Store	198,589	0.03
22,843	Hyundai Engineering & Construction	384,449	0.05
6,258	Hyundai Glovis	381,044	0.05
3,696	Hyundai Heavy Industries	509,515	0.07
18,089	Hyundai Marine & Fire Insurance	248,749	0.03
6,558	Hyundai Mipo Dockyard	115,755	0.01
21,780	Hyundai Mobis	2,518,225	0.33
47,202	Hyundai Motor	2,728,770	0.36
13,318	Hyundai Motor (2nd Preference Shares)	476,530	0.06
7,164	Hyundai Motor (Preference Shares)	239,915	0.03
23,380	Hyundai Steel	279,119	0.04
5,600	Hyundai Wia	99,804	0.01
85,021	Industrial Bank of Korea	428,109	0.06
16,377	Kakao	1,731,062	0.23
35,123	Kangwon Land	464,967	0.06
129,390	KB Financial	2,832,700	0.37
1,592	KCC	132,878	0.02
1,496	KCC Glass	16,222	—
7,399	KEPCO Plant Service & Engineering	137,940	0.02
85,220	Kia Motors	1,466,322	0.19
21,735	Korea Aerospace Industries	309,295	0.04
85,739	Korea Electric Power	1,102,773	0.14
9,280	Korea Gas	130,152	0.02
13,014	Korea Investment	428,258	0.06
14,659	Korea Shipbuilding and Offshore Engineering	791,282	0.10
3,371	Korea Zinc	826,795	0.11
15,800	Korean Air Lines	187,545	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
36,736	KT&G	1,812,079	0.24
6,166	Kumho Petrochemical	240,030	0.03
29,287	LG	1,184,165	0.15
15,207	LG Chemical	3,199,179	0.42
2,303	LG Chemical (Preference Shares)	222,159	0.03
78,885	LG Display	577,468	0.08
36,584	LG Electronics	1,212,648	0.16
6,156	LG Electronics (Preference Shares)	70,545	0.01
2,915	LG Household & Health Care	2,231,611	0.29
669	LG Household & Health Care (Preference Shares)	293,382	0.04
64,664	LG Uplus	453,457	0.06
9,240	Lotte	152,665	0.02
4,771	Lotte Chemical	535,307	0.07
1,270	Lotte Chilsung Beverage	77,242	0.01
5,808	Lotte Fine Chemical	113,444	0.01
3,413	Lotte Shopping	164,150	0.02
5,663	LS	105,188	0.01
11,210	Mando	162,589	0.02
1,348	Medy-Tox	127,478	0.02
129,606	Mirae Asset Daewoo	442,018	0.06
48,244	Mirae Asset Daewoo (Preference Shares)	91,592	0.01
44,040	NAVER	4,685,194	0.61
5,539	NCSofT	2,459,382	0.32
5,896	Netmarble Games	383,608	0.05
42,948	NH Investment & Securities	241,820	0.03
3,697	NHN Entertainment	160,104	0.02
1,029	NongShim	178,109	0.02
5,249	OCl (Korean listing)	119,942	0.02
7,224	Orion Corporation	518,940	0.07
460	Ottogi	146,811	0.02
14,878	Paradise	125,199	0.02
22,770	Posco	2,500,276	0.33
6,652	POSCO Chemical	193,415	0.03
14,947	Posco Daewoo	104,305	0.01
6,433	S-1 Corporation	357,371	0.05
4,473	Samsung Biologics	1,452,062	0.19
28,074	Samsung C&T	1,726,688	0.23
10,627	Samsung Card	197,392	0.03
18,615	Samsung Electro-Mechanics	1,299,012	0.17
1,556,008	Samsung Electronics	51,736,612	6.77
300	Samsung Electronics (GDR)	247,770	0.03
273,552	Samsung Electronics (Preference Shares)	7,748,009	1.01
53,889	Samsung Engineering	346,928	0.05
11,066	Samsung Fire & Marine Insurance	1,158,329	0.15
872	Samsung Fire & Marine Insurance (Preference Shares)	62,044	0.01
140,908	Samsung Heavy Industries	370,665	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
21,652	Samsung Life Insurance	666,593	0.09
17,548	Samsung SDI	3,091,397	0.40
10,325	Samsung SDS	1,048,978	0.14
21,893	Samsung Securities	410,399	0.05
158,156	Shinhan Financial	2,959,327	0.39
2,462	Shinsegae	400,038	0.05
16,218	SillaJen	105,962	0.01
11,071	SK	1,136,130	0.15
171,294	SK Hynix	9,890,870	1.29
19,230	SK Innovation	1,182,739	0.15
50,698	SK Networks	168,222	0.02
7,854	SK Telecom	937,640	0.12
6,820	SKC	169,838	0.02
13,196	S-Oil	525,430	0.07
33,918	Ssangyong Cement Industrial	108,251	0.01
183,138	Woori Financial Group	928,424	0.12
2,984	Yuhan	412,382	0.05
		152,716,824	19.99
	Taiwan — 21.01% (17.00%)		
142,000	Accton Technology	605,279	0.08
981,140	Acer	377,346	0.05
126,965	Advantech	874,369	0.11
1,120,827	ASE Technology	1,833,212	0.24
769,417	Asia Cement	837,542	0.11
224,756	Asustek Computer	1,120,301	0.15
2,863,540	AU Optronics	523,224	0.07
705,088	Capital Securities	168,384	0.02
247,175	Catcher Technology	1,338,437	0.18
2,760,797	Cathay Financial	2,702,418	0.35
2,122,335	Chang Hwa Commercial Bank	1,158,072	0.15
625,541	Cheng Shin Rubber Industry	547,174	0.07
211,006	Chicony Electronics	423,635	0.06
870,192	China Airlines	169,392	0.02
4,470,998	China Development Financial	934,885	0.12
913,468	China Life Insurance	414,734	0.05
92,754	China Motor	68,384	0.01
4,066,656	China Steel	2,185,130	0.29
1,267,248	Chunghwa Telecom	3,782,936	0.50
1,286,123	Compal Electronics	612,499	0.08
5,951,605	CTBC Financial	2,892,218	0.38
711,554	Delta Electronics	2,351,331	0.31
3,636,097	E.Sun Financial	2,443,485	0.32
60,934	Eclat Textile	411,173	0.05
356,000	Epistar	264,443	0.03
351,412	Eternal Materials	218,587	0.03
662,216	Eva Airways	170,282	0.02
818,803	Evergreen Marine Corporation	219,642	0.03
734,539	Far Eastern International Bank	202,750	0.03
1,289,603	Far Eastern New Century	802,164	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
509,007	Far EastOne Telecommunications	896,132	0.12
128,660	Feng TAY Enterprise	473,389	0.06
3,169,508	First Financial	1,716,269	0.22
1,133,805	Formosa Chemicals & Fibre	2,153,542	0.28
440,083	Formosa Petrochemical	959,319	0.13
1,615,371	Formosa Plastics	3,355,311	0.44
331,726	Formosa Taffeta	280,956	0.04
382,236	Foxconn Technology	530,183	0.07
2,434,673	Fubon Financial	2,508,265	0.33
105,616	Giant Manufacturing	410,598	0.05
71,000	GlobalWafers	674,285	0.09
3,952,827	Hon Hai Precision Industry	7,837,272	1.03
103,000	Hotai Motor	1,245,616	0.16
240,313	HTC	192,523	0.03
3,041,892	Hua Nan Financial	1,516,237	0.20
2,663,370	Innolux	391,982	0.05
982,446	Inventec	589,280	0.08
34,318	Largan Precision	3,707,067	0.49
688,956	Lite-On Technology	774,828	0.10
487,884	MediaTek	4,531,809	0.59
3,609,382	Mega Financial	2,796,378	0.37
1,858,515	Nan Ya Plastics	2,869,457	0.38
282,857	Nanya Technology	413,154	0.05
185,414	Novatek Microelectronics	870,138	0.11
45,165	OBI Pharma	84,783	0.01
236,830	Oriental Union Chemical	94,373	0.01
146,867	Pacific Electric Wire & Cable ²	—	—
665,037	Pegatron	1,012,011	0.13
859,431	Pou Chen	601,410	0.08
183,456	President Chain Store	1,385,670	0.18
855,461	Quanta Computer	1,408,685	0.18
160,413	Realtek Semiconductor	850,809	0.11
3,662,728	Shin Kong Financial	772,996	0.10
3,573,081	SinoPac Financial	1,076,543	0.14
400,825	Synnex Technology International	399,584	0.05
3,273,855	Taishin Financial	1,063,663	0.14
1,667,164	Taiwan Business Bank	452,768	0.06
1,553,081	Taiwan Cement	1,673,342	0.22
3,022,979	Taiwan Cooperative Financial	1,523,599	0.20
223,000	Taiwan Fertilizer	256,368	0.03
568,351	Taiwan Glass Industry	115,528	0.01
654,000	Taiwan High Speed Rail	535,746	0.07
541,760	Taiwan Mobile	1,526,975	0.20
103,989	Taiwan Secom	229,858	0.03
7,874,212	Taiwan Semiconductor Manufacturing	60,459,023	7.91
604,000	Teco Electric and Machinery	403,377	0.05
1,069,000	The Shanghai Commercial & Savings Bank	1,203,725	0.16
101,932	Transcend Information	193,326	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
149,160	U-Ming Marine Transport	102,722	0.01
415,371	Unimicron Technology	358,720	0.05
1,577,661	Uni-President Enterprises	2,913,360	0.38
3,678,284	United Microelectronics	1,435,094	0.19
315,898	Vanguard International Semiconductor	516,679	0.07
941,434	Walsin Lihwa	304,561	0.04
166,000	Walsin Technology	753,676	0.10
278,194	Wan Hai Lines	101,972	0.01
74,000	Win Semiconductors	527,082	0.07
952,372	Wistron	613,555	0.08
23,000	Wiwynn	432,390	0.06
213,119	Ya Hsin Industrial ²	—	—
127,000	Yageo	1,028,019	0.13
3,638,165	Yuanta Financial	1,586,138	0.21
312,939	Yulon Motor	134,260	0.02
7,000	Yulon Nissan Motor	40,820	0.01
		160,520,628	21.01
	Thailand — 4.05% (4.88%)		
373,652	Advanced Info Service	1,935,752	0.25
1,382,020	Airports of Thailand	1,781,072	0.23
43,500	Airports of Thailand (NVDR)	56,060	0.01
2,379,100	Asset World Corp	187,929	0.02
225,900	B.Grimm Power	225,950	0.03
62,100	Bangkok Bank	146,923	0.02
89,983	Bangkok Bank (NVDR)	212,314	0.03
2,800,240	Bangkok Dusit Medical Services	1,328,612	0.17
195,900	Bangkok Dusit Medical Services (NVDR)	92,947	0.01
2,805,500	Bangkok Expressway & Metro	518,053	0.07
160,020	Bangkok Life Assurance	45,554	0.01
1,398,715	Banpu	181,156	0.02
349,614	Berli Jucker	360,899	0.05
2,180,000	BTS Group	478,028	0.06
536,700	BTS Group (NVDR)	117,687	0.02
53,670	BTS Group (NVDR) Warrants	716	—
218,000	BTS Group Warrants	2,907	—
110,500	Bumrungrad Hospital	364,164	0.05
750,066	Central Pattana	750,231	0.10
67,700	Central Pattana (NVDR)	67,715	0.01
1,183,360	Charoen Pokphand Foods	713,207	0.09
1,611,927	CP ALL	2,449,429	0.32
139,500	CP ALL (NVDR)	211,979	0.03
146,100	Delta Electronics (Thailand)	123,650	0.02
1,757,912	Digital Telecommunications Infrastructure Fund	590,608	0.08
85,156	Electricity Generating	469,553	0.06
526,700	Energy Absolute	449,145	0.06
218,300	Global Power Synergy	313,526	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
237,500	Gulf Energy Development	889,299	0.12
23,100	Gulf Energy Development (NVDR)	86,496	0.01
1,600,786	Home Product Center	435,181	0.06
328,400	Home Product Center (NVDR)	89,277	0.01
563,971	Indorama Ventures	263,244	0.03
110,500	Intouch	136,030	0.02
590,337	Intouch (NVDR)	726,729	0.10
3,513,725	IRPC	187,440	0.02
375,000	Kasikornbank	779,018	0.10
293,992	Kasikornbank (NVDR)	614,503	0.08
1,968,763	Krung Thai Bank	525,119	0.07
217,400	Krung Thai Bank (NVDR)	57,986	0.01
419,500	Krungthai Card	256,059	0.03
45,000	Land and Houses	7,213	—
2,064,165	Land and Houses (NVDR)	330,869	0.04
1,178,320	Minor International	426,102	0.06
243,300	Muangthai Capital	196,555	0.03
363,700	Osotspa	328,801	0.04
4,267,200	PTT	3,419,985	0.45
486,800	PTT (NVDR)	390,150	0.05
465,857	PTT Exploration & Production	791,534	0.10
613,651	PTT Global Chemical	436,733	0.06
85,200	PTT Global Chemical (NVDR)	60,636	0.01
270,767	Ratch Group	397,560	0.05
76,100	Siam Cement	610,886	0.08
203,707	Siam Cement NVDR	1,635,240	0.21
32,704	Siam City Cement	88,488	0.01
768,484	Siam Commercial Bank	1,197,326	0.16
34,800	Siam Commercial Bank (NVDR)	54,220	0.01
321,058	Thai Oil	249,081	0.03
873,126	Thai Union Group	342,610	0.04
12,226,701	TMB Bank	232,045	0.03
57,750	Total Access Communication	55,541	0.01
193,338	Total Access Communication (NVDR)	185,943	0.02
3,618,692	True	276,566	0.04
		30,936,231	4.05
	PACIFIC BASIN — 27.05% (29.96%)		
	Australia — 25.57% (28.45%)		
160,134	Adelaide Brighton	160,240	0.02
62,236	Afterpay	470,225	0.06
213,976	AGL Energy	1,676,175	0.22
163,155	ALS	389,193	0.05
36,439	Allium	466,287	0.06
790,106	Alumina	596,966	0.08
532,144	Amcor	3,340,208	0.44
1,155,954	AMP	665,991	0.09
43,366	Ansell	508,464	0.07
392,701	APA	1,867,559	0.24

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
209,172	Aristocrat Leisure	2,200,934	0.29
64,197	ASX	2,346,366	0.31
295,368	Atlas Arteria	777,721	0.10
633,725	Aurizon	1,380,387	0.18
575,655	AusNet Services	481,485	0.06
939,639	Australia & New Zealand Banking Group	7,864,010	1.03
144,491	Bank of Queensland	350,514	0.05
595,362	Beach Energy	320,445	0.04
166,888	Bendigo & Adelaide Bank	484,127	0.06
977,263	BHP	15,444,080	2.02
172,239	BlueScope Steel	786,035	0.10
393,246	Boral	362,702	0.05
523,722	Brambles	2,747,394	0.36
81,218	Caltex Australia	861,974	0.11
191,310	Challenger	358,702	0.05
157,448	Charter Hall Group	479,023	0.06
30,889	CIMIC Group	350,464	0.05
435,193	Cleanaway Waste Management	357,403	0.05
175,082	Coca-Cola Amatil	740,610	0.10
18,693	Cochlear	1,587,124	0.21
396,398	Coles Group	3,331,550	0.44
586,666	Commonwealth Bank of Australia	18,486,303	2.42
155,292	Computershare	720,468	0.09
115,848	Crown Resorts	395,198	0.05
149,886	CSL	21,535,023	2.82
169,286	CSR	252,386	0.03
357,234	Dexus	1,680,835	0.22
87,186	Domain Australia	77,991	0.01
19,887	Domino's Pizza Enterprises	491,474	0.06
187,196	Downer EDI	261,113	0.03
329,611	Evolution Mining	729,623	0.09
16,852	Flight Centre Travel Group	84,401	0.01
528,621	Fortescue Metals	2,730,348	0.36
590,161	Goodman	3,501,558	0.46
640,109	GPT	1,141,961	0.15
211,502	Harvey Norman	295,016	0.04
38,082	IDP Education	222,485	0.03
139,355	Iluka Resources	504,264	0.07
504,251	Incitec Pivot	458,714	0.06
764,903	Insurance Australia Group	2,354,216	0.31
121,159	IOOF	197,779	0.03
16,100	JB Hi-Fi	191,050	0.02
191,347	Lendlease	957,369	0.12
106,693	Macquarie Group	4,557,410	0.60
45,638	Magellan Financial Group	941,043	0.12
933,513	Medibank Private	1,283,252	0.17
300,083	Metcash	501,987	0.07
1,293,668	Mirvac	1,314,140	0.17
966,162	National Australia Bank	7,705,124	1.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
251,924	Newcrest Mining	3,295,008	0.43
238,359	Northern Star Resources	1,623,843	0.21
97,870	Nufarm	246,816	0.03
133,004	Orica	1,037,178	0.14
571,697	Origin Energy	1,242,387	0.16
376,152	Orora	471,452	0.06
105,024	OZ Minerals	370,482	0.05
13,060	Perpetual	142,501	0.02
82,750	Platinum Asset Management	130,062	0.02
209,951	Qantas Airways	345,906	0.04
438,357	QBE Insurance Group	1,956,191	0.26
393,192	Qube	380,536	0.05
51,418	Ramsay Health Care	1,312,288	0.17
17,155	REA Group	598,136	0.08
123,784	Rio Tinto NPV	5,242,413	0.69
575,556	Santos	1,067,521	0.14
1,735,301	Scentre	1,499,663	0.20
118,657	Seek	783,775	0.10
39,869	Seven Group	223,656	0.03
305,291	Shopping Centres Australasia Property	370,295	0.05
60,379	Sims Metal Management	177,290	0.02
157,172	Sonic Healthcare	1,795,173	0.23
1,611,024	South32	1,518,461	0.20
255,486	Star Entertainment	209,173	0.03
780,397	Stockland	847,963	0.11
415,009	Suncorp Group	1,784,883	0.23
372,265	Sydney Airport	1,040,399	0.14
633,002	Tabcorp	758,187	0.10
1,370,659	Telstra	2,182,040	0.28
121,294	TPG Telecom	421,133	0.05
903,219	Transurban Group	5,669,403	0.74
241,301	Treasury Wine Estates	1,202,427	0.16
1,069,756	Vicinity Centres	600,109	0.08
177,116	Vocus Group	172,758	0.02
28,939	Washington H Soul Pattinson	281,392	0.04
375,320	Wesfarmers	6,337,251	0.83
1,184,168	Westpac Banking	9,467,657	1.24
299,514	Whitehaven Coal	275,493	0.04
28,414	WiseTech Global	179,357	0.02
319,630	Woodside Petroleum	2,797,809	0.37
415,648	Woolworths	7,644,172	1.00
106,986	Worley	296,840	0.04
		195,326,368	25.57
	New Zealand — 1.42% (1.29%)		
244,025	a2 Milk	1,901,633	0.25
168,870	Air New Zealand	71,313	0.01
321,041	Auckland International Airport	848,122	0.11
236,015	Contact Energy	601,482	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
New Zealand — (cont.)			
188,611	Fisher & Paykel Healthcare	2,593,227	0.34
269,350	Fletcher Building	437,785	0.06
470,823	Kiwi Property Group	194,201	0.02
222,680	Mercury	453,779	0.06
421,739	Meridian Energy	820,076	0.11
137,719	Ryman Healthcare	609,304	0.08
216,618	Skycity Entertainment Group	166,997	0.02
606,554	Spark New Zealand	1,131,797	0.15
29,737	Xero	981,070	0.13
		10,810,786	1.42
Papua New Guinea			
— 0.06% (0.22%)			
445,328	Oil Search	481,633	0.06
FORWARD CURRENCY CONTRACTS			
— 0.00% (0.00%)			
FUTURES CONTRACTS			
— -0.03% (-0.01%)			
(2)	HANG SENG Hong Kong Index A Future Expiry April 2020	(13,739)	—
11	HANG SENG Hong Kong Index Future Expiry March 2020	(165,791)	(0.02)
49	MSCI Singapore Index Future Expiry April 2020	17,971	—
76	MSCI Taiwan Index Future Expiry April 2020	15,029	—
45	SET50 Thailand Index Future Expiry June 2020	(8,211)	—
21	SPI 200 Australian Index Future Expiry June 2020	(31,824)	(0.01)
		(186,565)	(0.03)
Portfolio of investments^{4,5}		751,953,572	98.42
Net other assets		12,048,046	1.58
Total net assets		£764,001,618	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 Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁴ Including investment liabilities.

⁵ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £80,505,764.

Total sales for the year: £34,863,068.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Trust for the year ended 25 March 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 29 to 30.

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 25 March 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.

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

Financial Statements

Statement of Total Return for the year ended 25 March 2020

Notes	25/03/20		25/03/19	
	£	£	£	£
Income				
Net capital losses	3	(119,904,781)		(13,563,377)
Revenue	4	33,187,656	33,440,488	
Expenses	5	(2,351,376)	(3,156,396)	
Interest payable and similar charges		(8,765)	(176)	
Net revenue before taxation		30,827,515	30,283,916	
Taxation	6	(2,018,327)	(2,822,455)	
Net revenue after taxation for the year		28,809,188	27,461,461	
Total return before distributions		(91,095,593)	13,898,084	
Distributions		(28,913,570)	(27,500,994)	
Change in net assets attributable to Unitholders from investment activities		£(120,009,163)	£(13,602,910)	

Statement of Change in Net Assets attributable to Unitholders for the year ended 25 March 2020

	25/03/20		25/03/19	
	£	£	£	£
Opening net assets attributable to Unitholders		836,175,797		912,956,935
Amounts received on issue of units	124,263,654		139,522,825	
Amounts paid on cancellation of units	(92,419,875)		(187,769,666)	
Amounts paid on in-specie transactions	—		(25,543,009)	
		31,843,779		(73,789,850)
Change in net assets attributable to Unitholders from investment activities		(120,009,163)		(13,602,910)
Retained distributions on accumulation units		15,991,205		10,609,555
Unclaimed distributions		—		2,067
Closing net assets attributable to Unitholders		£764,001,618		£836,175,797

Financial Statements continued

Balance Sheet as at 25 March 2020

	Notes	25/03/20 £	25/03/19 £
ASSETS			
Fixed assets:			
Investments		752,173,137	825,640,921
Current assets:			
Debtors	8	6,078,428	7,092,527
Cash and bank balances	9	<u>12,873,541</u>	<u>10,692,897</u>
Total assets		<u>771,125,106</u>	<u>843,426,345</u>
LIABILITIES			
Investment liabilities		(219,565)	(68,666)
Creditors:			
Bank overdrafts	9	(331,267)	(131,148)
Distributions payable		(5,229,643)	(5,620,390)
Other creditors	10	<u>(1,343,013)</u>	<u>(1,430,344)</u>
Total liabilities		<u>(7,123,488)</u>	<u>(7,250,548)</u>
Net assets attributable to Unitholders		<u>£764,001,618</u>	<u>£836,175,797</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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 25 March 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 25 March 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

	25/03/20	25/03/19
	£	£
The net capital losses during the year comprise:		
Non-derivative securities	(118,821,403)	(13,099,750)
Derivative securities	(1,370,784)	(722,847)
Forward currency contracts	8,684	2,073
Currency gains	<u>278,722</u>	<u>257,147</u>
Net capital losses	<u>(119,904,781)</u>	<u>(13,563,377)</u>

4. Revenue

	25/03/20	25/03/19
	£	£
Taxable overseas dividends	1,257,170	1,220,620
Non-taxable overseas dividends	29,795,238	30,669,303
Futures revenue	228,422	169,177
Franked stock dividends	1,850,022	1,336,418
Unfranked stock dividends	35,172	19,831
Bank interest	<u>21,632</u>	<u>25,139</u>
	<u>33,187,656</u>	<u>33,440,488</u>

5. Expenses

	25/03/20	25/03/19
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>2,351,376</u>	<u>3,156,396</u>
Total expenses	<u>2,351,376</u>	<u>3,156,396</u>

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

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	25/03/20	25/03/19
	£	£
Overseas tax	2,018,327	2,822,455
Current tax [note 6(b)]	2,018,327	2,822,455
Deferred tax [note 6(c)]	—	—
Total taxation	<u>2,018,327</u>	<u>2,822,455</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	30,827,515	30,283,916
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2019: 20%)	6,165,503	6,056,783
Effects of:		
DTR expensed	(29,563)	(20,234)
Overseas tax	2,018,327	2,822,455
Revenue not subject to taxation	(6,324,567)	(6,405,434)
Excess management expenses not utilised	188,627	368,885
Current tax	<u>2,018,327</u>	<u>2,822,455</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 £7,079,866 (25 March 2019: £6,891,239) 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 (25 March 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:

	25/03/20	25/03/19
	£	£
Interim distribution	17,911,683	17,364,477
Final distribution	<u>11,336,264</u>	<u>9,551,475</u>
	29,247,947	26,915,952
Add: Revenue deducted on cancellation of units	472,495	1,361,177
Add: Revenue deducted on in-specie transactions	—	299,153
Less: Revenue received on creation of units	<u>(806,872)</u>	<u>(1,075,288)</u>
Distributions for the year	28,913,570	27,500,994
Interest payable and similar charges		
Bank overdraft interest	<u>8,765</u>	<u>176</u>
	<u>28,922,335</u>	<u>27,501,170</u>

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

	25/03/20	25/03/19
	£	£
Net revenue after taxation for the year	28,809,188	27,461,461
Equalisation effect of conversions	<u>104,382</u>	<u>39,533</u>
Distributions for the year	28,913,570	27,500,994

8. Debtors

	25/03/20	25/03/19
	£	£
Accrued revenue	5,513,113	5,730,658
Amounts receivable for creation of units	298,149	771,651
Overseas tax recoverable	4,186	2,254
Receivable for foreign exchange contracts	10,503	—
Sales awaiting settlement	<u>252,477</u>	<u>587,964</u>
	<u>6,078,428</u>	<u>7,092,527</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	25/03/20	25/03/19
	£	£
Amounts held at futures clearing houses and brokers	1,436,575	660,983
Cash and bank balances	11,436,966	10,031,914
Bank overdrafts	<u>(331,267)</u>	<u>(131,148)</u>
Net uninvested cash	<u>12,542,274</u>	<u>10,561,749</u>

10. Other creditors

	25/03/20	25/03/19
	£	£
Accrued expenses	170,093	218,076
Amounts payable for cancellation of units	1,172,920	706,771
Payable for foreign exchange contracts	—	1,524
Purchases awaiting settlement	<u>—</u>	<u>503,973</u>
	<u>1,343,013</u>	<u>1,430,344</u>

11. Contingent liabilities and outstanding commitments

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

	25/03/20	25/03/19
	£	£
Commitments on rights issues	—	60,247
Commitments on warrants	<u>97,544</u>	<u>—</u>
Total	<u>97,544</u>	<u>60,247</u>

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

The Investment Objective and Policy of this Trust is detailed on 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 25 March 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 £37,597,679 (25 March 2019: £41,278,613).

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 utilised during the current or the preceding year.

At 25 March 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 £7,613,473 (25 March 2019: £8,338,347).

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

25/03/20 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	3,165	198,010	201,175
Euro	1	—	1
Hong Kong Dollar	1,796	123,507	125,303
Malaysian Ringgit	—	29,030	29,030
New Zealand Dollar	55	9,830	9,885
Singapore Dollar	1,112	40,604	41,716
South Korean Won	778	152,469	153,247
Taiwan Dollar	2,258	161,866	164,124
Thai Baht	203	30,928	31,131
US Dollar	25	5,710	5,735

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

25/03/19 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	3,531	241,771	245,302
Hong Kong Dollar	2,292	135,777	138,069
Malaysian Ringgit	78	34,992	35,070
New Zealand Dollar	48	10,034	10,082
Singapore Dollar	2,466	43,591	46,057
South Korean Won	829	167,094	167,923
Taiwan Dollar	5	143,460	143,465
Thai Baht	181	40,828	41,009
US Dollar	(1,177)	8,032	6,855

(d) Credit Risk

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

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

(e) Liquidity Risk

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

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 £5,868,943 (25 March 2019: increase the exposure by £5,817,904), representing 0.77% of the net asset value (25 March 2019: 0.70%).

This results in an effective equity exposure at the year end of 99.18% (25 March 2019: 99.43%) of net assets, which means that the gains or losses of the Trust will be 0.9918 (25 March 2019: 0.9943) 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 Management Association in May 2014 requires the classification of the Trust's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Trust's financial instruments as at the balance sheet date were:

25/03/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	752,173,137	(219,565)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	752,173,137	(219,565)

25/03/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	825,640,655	(60,420)
Level 2 - Observable Market Data	266	(8,246)
Level 3 - Unobservable Data	—	—
Total	825,640,921	(68,666)

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

25/03/20	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	80,471	20	0.02	15	0.02	80,506
Total	80,471	20	0.02	15	0.02	80,506

25/03/20	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	34,926	(10)	0.03	(53)	0.15	34,863
Total	34,926	(10)	0.03	(53)	0.15	34,863

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%

25/03/19	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	78,457	22	0.03	18	0.02	78,497
Total	78,457	22	0.03	18	0.02	78,497

25/03/19	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	117,392	(37)	0.03	(164)	0.14	117,191
In-Specie	25,543	—	—	—	—	25,543
Total	142,935	(37)	0.03	(164)	0.14	142,734

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.02%

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% (25 March 2019: 0.19%).

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 55. 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 45 to 53. The distributions per unit class are given in the distribution tables on pages 42 and 43. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	128,204,888	88,716,320
Units issued	1,108,947	859,252
Units cancelled	(2,750,522)	(4,146,339)
Units converted	(108,696,297)	(314,627)
Closing Units	17,867,016	85,114,606

F-Class	Distribution	Accumulation
Opening Units	156,778	637,723
Units issued	439	35,371
Units cancelled	—	(62,799)
Units converted	(121,595)	(8,929)
Closing Units	35,622	601,366

I-Class	Distribution	Accumulation
Opening Units	230,821,666	96,745,655
Units issued	49,120,325	19,829,117
Units cancelled	(12,135,306)	(14,238,201)
Units converted	(1,686,020)	284,786
Closing Units	266,120,665	102,621,357

C-Class	Distribution	Accumulation
Opening Units	108,514,326	33,373,716
Units issued	22,063,400	5,618,939
Units cancelled	(31,475,639)	(2,460,502)
Units converted	1,043,859	(399,478)
Closing Units	100,145,946	36,132,675

L-Class	Accumulation
Opening Units	—
Units issued	726,905
Units cancelled	(13,604,657)
Units converted	241,210,090
Closing Units	228,332,338

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

At the year end, the Manager and its associates held 13.39% (15.87% as at 25 March 2019) of the Trust's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class accumulation unit was 147.09p. The Net Asset Value per R-Class accumulation unit for the Trust as at 12 noon on 5 August 2016 was 153.80p. This represents an increase of 4.56% from the year end value.

Investments in financial markets are affected by many factors, many of which have shifted following the outbreak of coronavirus, officially known as Covid-19. This Trust invests in Company shares, whose values have fallen in recent weeks, primarily on concerns about how Covid-19 will affect the economy and economic growth around the world. Global growth is likely to be slower as efforts to contain the virus are implemented.

Distribution Tables

Distribution Tables for the year ended 25 March 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	
			26/03/19	to 25/09/19
R-Class			Distribution	Distribution
Distribution Units			25/11/19	25/11/18
Group 1	Revenue	Equalisation	2.0590	1.8904
Group 2	0.9995	1.0595	2.0590	1.8904
R-Class			Distribution	Distribution
Accumulation Units			25/11/19	25/11/18
Group 1	Revenue	Equalisation	3.0110	2.7038
Group 2	2.0339	0.9771	3.0110	2.7038
F-Class			Distribution	Distribution
Distribution Units			25/11/19	25/11/18
Group 1	Revenue	Equalisation	2.1479	2.0439
Group 2	0.1120	2.0359	2.1479	2.0439
F-Class			Distribution	Distribution
Accumulation Units			25/11/19	25/11/18
Group 1	Revenue	Equalisation	3.2367	2.9943
Group 2	1.9303	1.3064	3.2367	2.9943
I-Class			Distribution	Distribution
Distribution Units			25/11/19	25/11/18
Group 1	Revenue	Equalisation	2.2558	2.1456
Group 2	1.5277	0.7281	2.2558	2.1456
I-Class			Distribution	Distribution
Accumulation Units			25/11/19	25/11/18
Group 1	Revenue	Equalisation	3.5695	3.2997
Group 2	1.9286	1.6409	3.5695	3.2997
C-Class			Distribution	Distribution
Distribution Units			25/11/19	25/11/18
Group 1	Revenue	Equalisation	2.2818	2.1718
Group 2	1.3571	0.9247	2.2818	2.1718
C-Class			Distribution	Distribution
Accumulation Units			25/11/19	25/11/18
Group 1	Revenue	Equalisation	3.6179	3.3437
Group 2	1.0034	2.6145	3.6179	3.3437
L-Class			Distribution	Distribution
Accumulation Units			25/11/19	25/11/18
Group 1	Revenue	Equalisation	1.0027	N/A
Group 2	0.1962	0.8065	1.0027	N/A

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			26/09/19	to 25/03/20
R-Class			Distribution	Distribution
Distribution Units			25/05/20	25/05/19
Group 1	Revenue	Equalisation	1.1957	1.0552
Group 2	0.6783	0.5174	1.1957	1.0552
R-Class			Distribution	Distribution
Accumulation Units			25/05/20	25/05/19
Group 1	Revenue	Equalisation	1.7896	1.5389
Group 2	0.9451	0.8445	1.7896	1.5389
F-Class			Distribution	Distribution
Distribution Units			25/05/20	25/05/19
Group 1	Revenue	Equalisation	1.2726	1.1432
Group 2	0.3160	0.9566	1.2726	1.1432
F-Class			Distribution	Distribution
Accumulation Units			25/05/20	25/05/19
Group 1	Revenue	Equalisation	1.9563	1.7047
Group 2	1.3298	0.6265	1.9563	1.7047
I-Class			Distribution	Distribution
Distribution Units			25/05/20	25/05/19
Group 1	Revenue	Equalisation	1.3639	1.2493
Group 2	0.8456	0.5183	1.3639	1.2493
I-Class			Distribution	Distribution
Accumulation Units			25/05/20	25/05/19
Group 1	Revenue	Equalisation	2.2026	1.9519
Group 2	1.2558	0.9468	2.2026	1.9519
C-Class			Distribution	Distribution
Distribution Units			25/05/20	25/05/19
Group 1	Revenue	Equalisation	1.3836	1.2736
Group 2	0.8094	0.5742	1.3836	1.2736
C-Class			Distribution	Distribution
Accumulation Units			25/05/20	25/05/19
Group 1	Revenue	Equalisation	2.2397	1.9968
Group 2	1.1676	1.0721	2.2397	1.9968
L-Class			Distribution	Distribution
Accumulation Units			25/05/20	25/05/19
Group 1	Revenue	Equalisation	0.6577	N/A
Group 2	0.3393	0.3184	0.6577	N/A

In the above tables, a distribution pay rate of N/A denotes that the class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 45 to 53 for the launch date of these classes.

Trust Information

The Comparative Tables on pages 45 to 53 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	25/03/20 (pence per unit)	25/03/19 (pence per unit)	25/03/18 (pence per unit)
Opening net asset value per unit	104.23	105.60	105.48
Return before operating charges*	(10.12)	2.25	3.52
Operating charges (calculated on average price)	(0.63)	(0.67)	(0.94)
Return after operating charges*	(10.75)	1.58	2.58
Distributions on income units	(3.25)	(2.95)	(2.46)
Closing net asset value per unit	90.23	104.23	105.60
* after direct transaction costs of:	0.01	0.03	0.03

Performance

Return after charges	(10.31)%	1.50%	2.45%
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Other Information

Closing net asset value (£)	16,121,277	133,632,007	247,916,244
Closing number of units	17,867,016	128,204,888	234,779,816
Operating charges [†]	0.57%	0.62%	0.86%
Direct transaction costs	0.01%	0.03%	0.02%

Prices

Highest unit price	116.80p	113.70p	114.30p
Lowest unit price	83.48p	98.03p	101.40p

[†] 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	25/03/20 (pence per unit)	25/03/19 (pence per unit)	25/03/18 (pence per unit)
Opening net asset value per unit	153.17	151.04	147.42
Return before operating charges*	(15.41)	3.09	4.94
Operating charges (calculated on average price)	(0.93)	(0.96)	(1.32)
Return after operating charges*	(16.34)	2.13	3.62
Distributions	(4.80)	(4.24)	(3.46)
Retained distributions on accumulation units	4.80	4.24	3.46
Closing net asset value per unit	136.83	153.17	151.04
* after direct transaction costs of:	0.02	0.04	0.04

Performance

Return after charges	(10.67)%	1.41%	2.46%
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Other Information

Closing net asset value (£)	116,459,540	135,886,805	136,370,235
Closing number of units	85,114,606	88,716,320	90,284,774
Operating charges†	0.57%	0.62%	0.86%
Direct transaction costs	0.01%	0.03%	0.02%

Prices

Highest unit price	174.90p	162.70p	162.40p
Lowest unit price	125.00p	142.70p	141.60p

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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 Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	25/03/20 (pence per unit)	25/03/19 (pence per unit)	25/03/18 (pence per unit)
Opening net asset value per unit	104.51	105.88	105.78
Return before operating charges*	(10.17)	2.26	3.51
Operating charges (calculated on average price)	(0.45)	(0.44)	(0.45)
Return after operating charges*	(10.62)	1.82	3.06
Distributions on income units	(3.42)	(3.19)	(2.96)
Closing net asset value per unit	90.47	104.51	105.88
* after direct transaction costs of:	0.01	0.03	0.03

Performance

Return after charges	(10.16)%	1.72%	2.89%
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Other Information

Closing net asset value (£)	32,227	163,846	164,955
Closing number of units	35,622	156,778	155,798
Operating charges [†]	0.41%	0.41%	0.41%
Direct transaction costs	0.01%	0.03%	0.02%

Prices

Highest unit price	117.20p	114.60p	115.20p
Lowest unit price	83.76p	98.71p	101.70p

[†] 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

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	25/03/20 (pence per unit)	25/03/19 (pence per unit)	25/03/18 (pence per unit)
Opening net asset value per unit	157.61	155.09	150.70
Return before operating charges*	(15.89)	3.17	5.03
Operating charges (calculated on average price)	(0.69)	(0.65)	(0.64)
Return after operating charges*	(16.58)	2.52	4.39
Distributions	(5.19)	(4.70)	(4.25)
Retained distributions on accumulation units	5.19	4.70	4.25
Closing net asset value per unit	141.03	157.61	155.09
* after direct transaction costs of:	0.02	0.04	0.04

Performance

Return after charges	(10.52)%	1.62%	2.91%
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Other Information

Closing net asset value (£)	848,084	1,005,101	1,047,006
Closing number of units	601,366	637,723	675,081
Operating charges†	0.41%	0.41%	0.41%
Direct transaction costs	0.01%	0.03%	0.02%

Prices

Highest unit price	180.20p	167.80p	167.20p
Lowest unit price	128.80p	147.20p	144.80p

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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	25/03/20 (pence per unit)	25/03/19 (pence per unit)	25/03/18 (pence per unit)
Opening net asset value per unit	103.73	105.08	104.99
Return before operating charges*	(10.10)	2.24	3.48
Operating charges (calculated on average price)	(0.21)	(0.20)	(0.21)
Return after operating charges*	(10.31)	2.04	3.27
Distributions on income units	(3.62)	(3.39)	(3.18)
Closing net asset value per unit	89.80	103.73	105.08
* after direct transaction costs of:	0.01	0.03	0.03

Performance

Return after charges	(9.94)%	1.94%	3.11%
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Other Information

Closing net asset value (£)	238,979,113	239,424,838	189,015,955
Closing number of units	266,120,665	230,821,666	179,877,364
Operating charges†	0.19%	0.19%	0.19%
Direct transaction costs	0.01%	0.03%	0.02%

Prices

Highest unit price	116.40p	113.80p	114.30p
Lowest unit price	83.23p	97.83p	101.30p

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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

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	25/03/20 (pence per unit)	25/03/19 (pence per unit)	25/03/18 (pence per unit)
Opening net asset value per unit	164.14	161.16	156.25
Return before operating charges*	(16.61)	3.29	5.22
Operating charges (calculated on average price)	(0.33)	(0.31)	(0.31)
Return after operating charges*	(16.94)	2.98	4.91
Distributions	(5.77)	(5.25)	(4.76)
Retained distributions on accumulation units	5.77	5.25	4.76
Closing net asset value per unit	147.20	164.14	161.16
* after direct transaction costs of:	0.02	0.04	0.04

Performance

Return after charges	(10.32)%	1.85%	3.14%
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Other Information

Closing net asset value (£)	151,063,661	158,793,718	199,430,618
Closing number of units	102,621,357	96,745,655	123,743,702
Operating charges†	0.19%	0.19%	0.19%
Direct transaction costs	0.01%	0.03%	0.02%

Prices

Highest unit price	188.00p	174.50p	173.50p
Lowest unit price	134.40p	153.00p	150.70p

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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

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	25/03/20 (pence per unit)	25/03/19 (pence per unit)	25/03/18 (pence per unit)
Opening net asset value per unit	103.61	104.97	104.87
Return before operating charges*	(10.09)	2.24	3.48
Operating charges (calculated on average price)	(0.15)	(0.15)	(0.15)
Return after operating charges*	(10.24)	2.09	3.33
Distributions on income units	(3.67)	(3.45)	(3.23)
Closing net asset value per unit	89.70	103.61	104.97
* after direct transaction costs of:	0.01	0.03	0.03

Performance

Return after charges	(9.88)%	1.99%	3.18%
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Other Information

Closing net asset value (£)	89,835,656	112,436,252	91,890,187
Closing number of units	100,145,946	108,514,326	87,543,247
Operating charges [†]	0.14%	0.14%	0.14%
Direct transaction costs	0.01%	0.03%	0.02%

Prices

Highest unit price	116.30p	113.70p	114.30p
Lowest unit price	83.16p	97.88p	101.20p

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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 Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	25/03/20 (pence per unit)	25/03/19 (pence per unit)	25/03/18 (pence per unit)
Opening net asset value per unit	164.30	161.24	156.25
Return before operating charges*	(16.63)	3.29	5.22
Operating charges (calculated on average price)	(0.24)	(0.23)	(0.23)
Return after operating charges*	(16.87)	3.06	4.99
Distributions	(5.86)	(5.34)	(4.85)
Retained distributions on accumulation units	5.86	5.34	4.85
Closing net asset value per unit	147.43	164.30	161.24
* after direct transaction costs of:	0.02	0.04	0.04

Performance

Return after charges	(10.27)%	1.90%	3.19%
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Other Information

Closing net asset value (£)	53,269,591	54,833,230	47,121,735
Closing number of units	36,132,675	33,373,716	29,223,917
Operating charges†	0.14%	0.14%	0.14%
Direct transaction costs	0.01%	0.03%	0.02%

Prices

Highest unit price	188.20p	174.70p	173.70p
Lowest unit price	134.60p	153.30p	150.70p

† 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

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	25/04/19 to 25/03/20 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(7.30)
Operating charges (calculated on average price)	(0.05)
Return after operating charges*	(7.35)
Distributions	(1.66)
Retained distributions on accumulation units	1.66
Closing net asset value per unit	42.65
* after direct transaction costs of:	0.01

Performance

Return after charges	(14.70)%
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Other Information

Closing net asset value (£)	97,392,469
Closing number of units	228,332,338
Operating charges [†]	0.09%
Direct transaction costs	0.01%

Prices

Highest unit price	54.44p
Lowest unit price	38.94p

¹ L-Class Accumulation units launched on 25 April 2019.

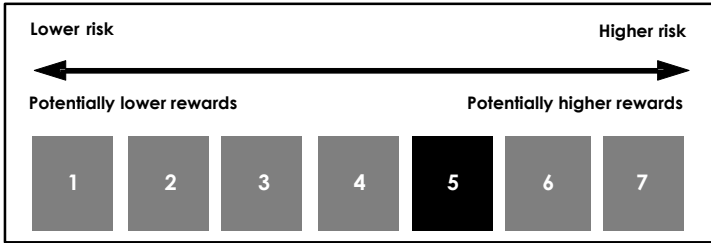
[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and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

Past performance is not a guide to future performance.

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

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 February 1997
Period end dates for distributions:	25 March, 25 September
Distribution dates:	25 May, 25 November
Minimum initial lump sum investment:	R-Class £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 L-Class*** £100,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** N/A L-Class*** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.57% F-Class* Annual 0.41% I-Class Annual 0.19% C-Class** Annual 0.14% L-Class** Annual 0.05% (0.09% Prior to 23 April 2020)
Initial charge:	Nil for all existing unit classes

* Class F units are available to:

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

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

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

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

General Information (unaudited) continued

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

ISA Status

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

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

Prospectus and Manager's Reports

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

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

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.08%, whilst over the last three years to the end of February 2020, the annualised Tracking Error of the Trust is 0.15%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

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 Pacific 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	367

Market Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
25	3,115	3,987	13

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 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 pro-rated 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

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 pro-rated 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 will be publishing Assessment of Value reports for our funds on legalandgeneral.com and lgim.com on 30 April 2020. Please look out for further information nearer the time.

Significant Changes

New Unit Class: L-Class

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

Change in Investment Objective and Policy

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

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

With effect from 12 December 2019, F-Class units are no longer available to new business.

Change in Fund Management Fee (FMF)

With effect from 23 April 2020, the FMF for L-Class units was reduced from 0.09% to 0.05%.

General Information (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

Northern Trust Global Services SE UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

**Authorised and regulated by the
Financial Conduct Authority**

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