

Legal & General Global 100 Index Trust
Annual Manager's Report
for the year ended
15 December 2020



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

Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to provide growth by tracking the capital performance of the S&P Global 100 Index. This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of the top 100 shares in companies of major importance across all geographical areas in accordance with the Index provider's methodology.

The Trust is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The 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 increased by 15.67%. Standard & Poor's (S&P), 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 3pm. Therefore, for tracking purposes the Trust and the Index have been revalued using closing prices and foreign exchange rates. On this basis, over the review year, the Trust rose by 16.38% on a capital only basis, compared with the S&P Global 100 Index increase of 15.95% (Source: Bloomberg), producing a tracking difference of +0.43%.

Past performance is not a guide to future performance.

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

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

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Market/Economic Review

Prior to February 2020, global economic indicators had highlighted industrial activity had begun to regain some momentum from earlier setbacks arising from the US-China trade dispute. However, subsequent indicators revealed the progressively more damaging impact from containment measures implemented to check the spread of the COVID-19 virus. Within a few months, the closely watched global PMI (Purchasing Managers' Index) composite suffered a precipitate collapse, declining close to levels last seen during the nadir of the 2008/9 global downturn in April 2020.

Manager's Investment Report continued

In response, central banks and governments worldwide announced an extensive range of monetary and fiscal stimulus packages to underpin the global economy. The Federal Reserve (Fed) unleashed its full firepower to support the US economy, lowering interest rates to zero for only the second time in its history and announcing a further \$700 billion of quantitative easing (QE), while President Trump signed into law a historic \$2.2 trillion fiscal stimulus package. Prior to the COVID-19 outbreak, there had already been a loss of momentum in the Eurozone. In response, the European Central Bank (ECB) had already recommenced QE and subsequently launched a new €750 billion asset purchase programme in March, which it extended by €600 billion to counter the serious economic threats posed by the Coronavirus outbreak. As the UK moved into lockdown in March, the Bank of England cut interest rates to 0.1% and relaunched its QE programme. Meanwhile, the UK government announced at least £80 billion of extra public spending to support businesses, employees and the self-employed.

These policy initiatives have seen economic activity climb out of the abyss in recent months with the global PMI composite Index indicating October saw the fastest expansion of global economic output for over two years. The recovery has been led by China, which was the first major economy to ease lockdown measures.

Global equity indices recorded a positive total return over the review year, recovering from a turbulent opening quarter of 2020 when COVID-19 spread worldwide and countries implemented lockdown measures closing industries and businesses, while imposing tight restrictions on citizens' movements. Markets plunged in late February and early March as fears grew of a severe global economic recession, although equities subsequently rebounded strongly as investors looked towards a recovery in economic activity in 2021 with optimism that the emergence of effective vaccines will hasten the end of the COVID-19 pandemic.

Trust Review

Companies 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.

The December 2019 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 Amazon.com (US), Alphabet 'A' (US) and Coca-Cola (US). The largest decreases were Apple (US), JPMorgan Chase & Company (US) and Citigroup (US). The two-way Index turnover was 0.62%.

The March 2020 Index review resulted in no additions or deletions. There were no changes to the free share capital of constituents. Outside of Index reviews, there were 3 changes to the free share capital of constituents with the largest decreases being Bridgestone (JP).

Over the June 2020 Index review, there were no additions or deletions. There were 49 changes to the free share capital of constituents, with the largest increases being Amazon.com and Alphabet 'A' (both US). The largest decreases were Apple and JPMorgan Chase & Company (both US). The two-way Index turnover was 1.03%.

The September 2020 Index review resulted in no additions or deletions. There were 43 changes to the free share capital of constituents, with the largest increases being Amazon.com and Goldman Sachs (both US). The largest decreases were Apple (US) and Nestlé (CH). The two-way Index turnover was 0.84%.

Manager's Investment Report continued

Outside the Index reviews, Unilever announced an agreement to simplify their current dual listed holding company structure whereby Unilever PLC (UK) will acquire all the outstanding shares of Unilever NV (NL). The net change resulted in an increase in the newly formed UK company.

At the end of the review year, the three largest stocks held by the Trust were Apple (12.89%), Microsoft (10.25%) and Amazon.com (8.58%). The three largest countries in the Trust at the end of the review year were the United States (70.10%), the United Kingdom (7.09%) and Switzerland (6.07%).

Outlook

Following the confirmation of Joe Biden as President-elect by the Electoral College in December 2020, despite recent turmoil at Capitol Hill, we expect a smooth transition of power and have now seen the confirmation of several appointees in President-elect Biden's cabinet.

With a limited Brexit deal agreed, we believe COVID-19 virus and vaccine developments are likely to dominate the growth outlook for 2021 so there is no meaningful change to our outlook as a result of the EU and UK's agreement.

We will continue to monitor virus developments and the associated economic consequences. Signs of economic scarring and bankruptcies as a result of the virus' spread are likely to emerge as emergency fiscal support is withdrawn. With a greater awareness of the effectiveness and potential length of lockdowns, we are positive on risk assets.

Legal & General Investment Management Limited
(Investment Adviser)
22 January 2021

Important note from the Manager

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

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

Legal & General (Unit Trust Managers) Limited
22 January 2021

Authorised Status

Authorised Status

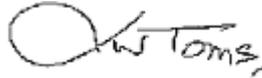
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
16 February 2021

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Global 100 Index Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Global 100 Index Trust ("the Trust") for the year ended 15 December 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
16 February 2021

Portfolio Statement

Portfolio Statement as at 15 December 2020

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 December 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — 7.09% (8.99%)			
40,309	Anglo American	979,307	0.28
38,205	AstraZeneca	2,891,354	0.84
116,929	Aviva	376,278	0.11
481,164	Barclays	678,538	0.20
597,230	BP	1,607,146	0.46
68,889	Diageo	2,026,026	0.59
145,262	GlaxoSmithKline	1,987,184	0.57
609,444	HSBC	2,436,252	0.70
110,626	National Grid	964,438	0.28
75,433	Prudential	990,812	0.29
31,779	Rio Tinto	1,774,857	0.51
36,631	Royal Dutch Shell 'A' (Dutch listing)	503,354	0.15
127,188	Royal Dutch Shell 'A' (UK listing)	1,727,467	0.50
62,831	Royal Dutch Shell 'B'	818,185	0.24
78,780	Standard Chartered	372,551	0.11
77,277	Unilever	3,360,499	0.97
777,135	Vodafone Group	1,011,519	0.29
		24,505,767	7.09
IRELAND — 0.51% (0.24%)			
6,824	Aon	1,045,208	0.30
21,552	Johnson Controls International	727,349	0.21
		1,772,557	0.51
CONTINENTAL EUROPE — 15.58% (18.34%)			
France — 4.56% (4.98%)			
60,093	AXA	1,082,289	0.31
16,369	Cie de Saint-Gobain	572,960	0.17
51,873	Engie	585,906	0.17
7,058	L'Oréal	1,945,865	0.56
7,863	LVMH Moët Hennessy Louis Vuitton	3,663,255	1.06
60,234	Orange	539,240	0.16
33,704	Sanofi	2,353,032	0.68
15,627	Schneider Electric	1,652,891	0.48
22,666	Société Générale	353,598	0.10
73,446	TOTAL	2,428,655	0.70
25,415	Vivendi	592,601	0.17
		15,770,292	4.56
Germany — 3.61% (4.05%)			
12,138	Allianz	2,119,462	0.61
26,880	BASF	1,581,312	0.46
28,849	Bayer	1,237,338	0.36
24,508	Daimler	1,280,757	0.37
60,041	Deutsche Bank	483,826	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Germany — (cont.)			
93,515	Deutsche Telekom	1,266,144	0.37
67,392	E.ON	543,920	0.16
4,137	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	911,242	0.26
19,121	RWE 'A'	578,763	0.17
23,728	Siemens	2,463,604	0.71
		<hr/>	
		12,466,368	3.61
Netherlands — 0.55% (1.34%)			
116,218	ING Groep	848,862	0.24
26,929	Koninklijke Philips	1,061,635	0.31
		<hr/>	
		1,910,497	0.55
Spain — 0.79% (1.20%)			
196,165	Banco Bilbao Vizcaya Argentaria	723,351	0.21
483,818	Banco Santander (EUR)	1,173,620	0.34
44,345	Repsol	347,431	0.10
150,312	Telefonica	471,498	0.13
150,312	Telefonica Rights	26,157	0.01
		<hr/>	
		2,742,057	0.79
Switzerland — 6.07% (6.77%)			
55,829	ABB	1,124,166	0.33
65,963	Credit Suisse Group	622,952	0.18
84,593	Nestlé	7,132,975	2.06
72,500	Novartis	4,871,062	1.41
748	Roche	192,118	0.06
20,609	Roche (Part Certified)	5,275,012	1.53
8,277	Swiss Reinsurance	564,762	0.16
112,792	UBS Group	1,191,696	0.34
		<hr/>	
		20,974,743	6.07
NORTH AMERICA — 70.10% (65.47%)			
United States — 70.10% (65.47%)			
16,923	3M	2,189,678	0.63
51,645	Abboft Laboratories	4,133,068	1.19
8,796	Alphabet 'A'	11,530,910	3.34
8,591	Alphabet 'C'	11,313,845	3.27
12,466	Amazon.com	29,666,963	8.58
12,903	American Tower	2,094,463	0.61
470,897	Apple	44,565,496	12.89
65,942	Bristol-Myers Squibb	3,033,041	0.88
15,865	Caterpillar	2,129,220	0.62
56,371	Chevron	3,762,706	1.09
60,607	Citigroup	2,662,963	0.77
113,057	Coca-Cola	4,556,451	1.32
25,096	Colgate-Palmolive	1,585,010	0.46
21,124	DuPont de Nemours	1,049,049	0.30
17,383	Emerson Electric	1,057,949	0.31
123,750	Exxon Mobil	3,921,782	1.13
111,038	Ford Motor	747,647	0.22

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
257,794	General Electric	2,086,807	0.60
10,080	Goldman Sachs	1,791,196	0.52
20,463	Honeywell International	3,249,371	0.94
39,360	HP	693,471	0.20
124,808	Intel	4,728,446	1.37
25,926	International Business Machines	2,400,868	0.69
76,932	Johnson & Johnson	8,640,857	2.50
89,088	JPMorgan Chase & Company	7,924,710	2.29
9,902	Kimberly-Clark	1,008,535	0.29
14,663	Marsh & McLennan	1,271,199	0.37
21,821	McDonald's	3,495,376	1.01
73,732	Merck & Company	4,425,630	1.28
221,528	Microsoft	35,418,957	10.25
41,623	Morgan Stanley	1,938,763	0.56
36,546	NIKE	3,773,672	1.09
40,369	PepsiCo	4,357,490	1.26
163,132	Pfizer	4,712,173	1.36
45,690	Phillip Morris International	2,896,623	0.84
72,771	Procter & Gamble	7,455,945	2.16
44,585	Raytheon Technologies	2,352,916	0.68
26,784	Texas Instruments	3,237,765	0.94
667	Viatis	8,642	—
40,769	Walmart	4,449,773	1.29
		242,319,426	70.10
	ASIA — 5.54% (5.53%)		
	Japan — 3.34% (3.79%)		
18,200	Bridgestone	470,992	0.14
30,000	Canon	443,217	0.13
49,700	Honda Motor	1,095,932	0.32
380,334	Mitsubishi UFJ Financial Group	1,221,682	0.35
69,000	Nissan Motor	281,871	0.08
68,100	Panasonic	569,937	0.16
23,800	Seven & i	616,256	0.18
36,974	Sony	2,588,261	0.75
74,913	Toyota Motor	4,260,169	1.23
		11,548,317	3.34
	South Korea — 2.20% (1.74%)		
150,801	Samsung Electronics	7,615,241	2.20

Portfolio Statement continued

Holding/ Nominal Value	Investment
	PACIFIC BASIN — 0.59% (0.58%)
	Australia — 0.59% (0.58%)
86,531	BHP
Portfolio of investments¹	
Net other assets	
Total net assets	

Market Value £	% of Net Assets
2,037,602	0.59
343,662,867	99.41
2,025,692	0.59
£345,688,559	100.00%

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

Total purchases for the year: £128,653,978.

Total sales for the year: £11,253,334.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Trust for the year ended 15 December 2020 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 19 to 20.

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 15 December 2020 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust or 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").

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.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for the going concern period.

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 above conclusions are not a guarantee that the Trust will continue in operation.

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Trust’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser;
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We substantively tested all material post-closing entries and, based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Manager and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Trust is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Independent Auditor's Report continued

Secondly, the Trust is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Trust's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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.

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 6, 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.

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

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

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

Financial Statements

Statement of Total Return for the year ended 15 December 2020

	Notes	15/12/20		15/12/19	
		£	£	£	£
Income					
Net capital gains	3		41,162,048		18,074,639
Revenue	4	5,668,775		4,318,397	
Expenses	5	(675,111)		(514,110)	
Interest payable and similar charges	7	(4,385)		(2,340)	
Net revenue before taxation		<u>4,989,279</u>		<u>3,801,947</u>	
Taxation	6	(716,087)		(470,233)	
Net revenue after taxation for the year			<u>4,273,192</u>		<u>3,331,714</u>
Total return before distributions			<u>45,435,240</u>		<u>21,406,353</u>
Distributions	7		(4,273,424)		(3,340,219)
Change in net assets attributable to Unitholders from investment activities			<u>£41,161,816</u>		<u>£18,066,134</u>

Statement of Change in Net Assets attributable to Unitholders for the year ended 15 December 2020

	15/12/20		15/12/19	
	£	£	£	£
Opening net assets attributable to Unitholders		186,914,266		133,329,639
Amounts received on issue of units	136,802,560		42,303,500	
Amounts paid on cancellation of units	(23,066,577)		(9,623,979)	
		<u>113,735,983</u>		<u>32,679,521</u>
Change in net assets attributable to Unitholders from investment activities		41,161,816		18,066,134
Retained distributions on accumulation units		3,876,494		2,838,952
Unclaimed distributions		—		20
Closing net assets attributable to Unitholders		<u>£345,688,559</u>		<u>£186,914,266</u>

Financial Statements continued

Balance Sheet as at 15 December 2020

	Notes	15/12/20 £	15/12/19 £
ASSETS			
Fixed assets:			
Investments		343,662,867	185,320,724
Current assets:			
Debtors	8	1,178,815	1,261,877
Cash and bank balances	9	<u>3,228,577</u>	<u>1,314,786</u>
Total assets		<u>348,070,259</u>	<u>187,897,387</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	(256,016)	—
Distributions payable		(523,342)	(230,586)
Other creditors	10	<u>(1,602,342)</u>	<u>(752,535)</u>
Total liabilities		<u>(2,381,700)</u>	<u>(983,121)</u>
Net assets attributable to Unitholders		<u>£345,688,559</u>	<u>£186,914,266</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

(c) Recognition of Revenue

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

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

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

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

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 3pm on 15 December 2020, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price.

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 3pm on 15 December 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 gains

	15/12/20	15/12/19
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	40,942,538	18,102,903
Derivative securities	291,286	—
Forward currency contracts	(22,534)	5,076
Currency losses	<u>(49,242)</u>	<u>(33,340)</u>
Net capital gains	<u>41,162,048</u>	<u>18,074,639</u>

4. Revenue

	15/12/20	15/12/19
	£	£
UK Franked dividends	539,686	560,086
Taxable overseas dividends	34,383	19,717
Non-taxable overseas dividends	5,020,595	3,680,559
Futures revenue	11,576	—
Franked stock dividends	62,064	55,105
Bank interest	<u>471</u>	<u>2,930</u>
	<u>5,668,775</u>	<u>4,318,397</u>

5. Expenses

	15/12/20	15/12/19
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>675,111</u>	<u>514,110</u>
Total expenses	<u>675,111</u>	<u>514,110</u>

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

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	15/12/20	15/12/19
	£	£
Overseas tax	716,087	470,233
Current tax [note 6(b)]	716,087	470,233
Deferred tax [note 6(c)]	—	—
Total taxation	<u>716,087</u>	<u>470,233</u>

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	<u>4,989,279</u>	<u>3,801,947</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2019: 20%)	997,856	760,389
Effects of:		
DTR expensed	(1,031)	(592)
Overseas tax	716,087	470,233
Revenue not subject to taxation	(1,124,469)	(859,149)
Excess management expenses not utilised	<u>127,644</u>	<u>99,352</u>
Current tax	<u>716,087</u>	<u>470,233</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 £1,260,107 (15 December 2019: £1,132,463) 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 (15 December 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:

	15/12/20	15/12/19
	£	£
Interim distribution	2,690,984	2,105,190
Final distribution	<u>2,196,064</u>	<u>1,421,773</u>
	4,887,048	3,526,963
Add: Revenue deducted on cancellation of units	115,416	42,647
Less: Revenue received on creation of units	<u>(729,040)</u>	<u>(229,391)</u>
Distributions for the year	4,273,424	3,340,219
Interest payable and similar charges		
Bank overdraft interest	<u>4,385</u>	<u>2,340</u>
	<u>4,277,809</u>	<u>3,342,559</u>

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

	15/12/20	15/12/19
	£	£
Net revenue after taxation for the year	4,273,192	3,331,714
Equalisation effect of conversions	<u>232</u>	<u>8,505</u>
Distributions for the year	4,273,424	3,340,219

8. Debtors

	15/12/20	15/12/19
	£	£
Accrued revenue	236,670	213,117
Amounts receivable for creation of units	734,003	876,985
Overseas tax recoverable	207,629	171,775
Receivable for foreign exchange contracts	<u>513</u>	<u>—</u>
	<u>1,178,815</u>	<u>1,261,877</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	15/12/20	15/12/19
	£	£
Amounts held at futures clearing houses and brokers	289,895	—
Cash and bank balances	2,938,682	1,314,786
Amounts due to futures clearing houses and brokers	(256,016)	—
Net uninvested cash	<u>2,972,561</u>	<u>1,314,786</u>

10. Other creditors

	15/12/20	15/12/19
	£	£
Accrued expenses	34,204	22,434
Amounts payable for cancellation of units	879,999	67,938
Payable for foreign exchange contracts	—	4,249
Purchases awaiting settlement	688,139	657,914
	<u>1,602,342</u>	<u>752,535</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 December 2019: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

The Investment Objective and Policy of this Trust is detailed on page 2.

(a) Market Risk arising from other price risk

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

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

The assets held by the Trust can be seen in the Portfolio Statement starting on page 9. 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 15 December 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 £17,183,143 (15 December 2019: £9,266,036).

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 and the preceding year.

At 15 December 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 £3,241,400 (15 December 2019: £1,709,736).

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

15/12/20 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	2	2,038	2,040
Canadian Dollar	1	—	1
Euro	284	35,982	36,266
Japanese Yen	58	11,548	11,606
South Korean Won	—	7,615	7,615
Swedish Krona	1	—	1
Swiss Franc	377	20,975	21,352
US Dollar	1,168	244,092	245,260

15/12/19 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	2	1,079	1,081
Canadian Dollar	1	—	1
Euro	144	22,437	22,581
Japanese Yen	41	7,077	7,118
South Korean Won	—	3,256	3,256
Swedish Krona	1	—	1
Swiss Franc	276	12,665	12,941
US Dollar	495	123,499	123,994

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(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.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Fair Value

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

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

15/12/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	343,662,867	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	343,662,867	—

15/12/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	185,320,724	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	185,320,724	—

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

15/12/20	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	128,566	23	0.02	65	0.05	128,654
Total	128,566	23	0.02	65	0.05	128,654

15/12/20	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	11,256	(2)	0.02	(1)	0.01	11,253
Total	11,256	(2)	0.02	(1)	0.01	11,253

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.03%

15/12/19	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	39,587	9	0.02	24	0.06	39,620
Total	39,587	9	0.02	24	0.06	39,620

15/12/19	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	4,703	(1)	0.02	—	—	4,702
Total	4,703	(1)	0.02	—	—	4,702

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 0.05% (15 December 2019: 0.04%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 45. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 35 to 43. The distributions per unit class are given in the distribution tables on pages 32 and 33. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	4,437,631	41,078,166
Units issued	813,393	4,848,291
Units cancelled	(530,715)	(2,242,452)
Units converted	(206,749)	(35,177)
Closing Units	4,513,560	43,648,828

F-Class	Distribution	Accumulation
Opening Units	84,224	469,237
Units issued	—	18,265
Units cancelled	—	(19,347)
Units converted	—	—
Closing Units	84,224	468,155

I-Class	Distribution	Accumulation
Opening Units	16,728,471	34,563,259
Units issued	28,821,314	35,879,561
Units cancelled	(1,376,033)	(3,603,266)
Units converted	48,687	(332,024)
Closing Units	44,222,439	66,507,530

C-Class	Distribution	Accumulation
Opening Units	156,727	4,132,033
Units issued	1,232,827	3,989,853
Units cancelled	(1,129,955)	(2,698,251)
Units converted	689,063	4,155
Closing Units	948,662	5,427,790

L-Class	Accumulation
Opening Units	17,220,215
Units issued	3,078,660
Units cancelled	(3,513,808)
Units converted	—
Closing Units	16,785,067

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.

As at the year end, the Manager and its associates held 0.00% (4.91% as at 15 December 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 distribution unit was 155.52p. The Net Asset Value per R-Class distribution unit for the Trust as at 3pm on 15 February 2021 was 161.20p. This represents an increase of 3.65% from the year end value.

Distribution Tables

Distribution Tables for the year ended 15 December 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	
			16/12/19	to 15/06/20
R-Class			Distribution	Distribution
Distribution Units			15/08/20	15/08/19
	Revenue	Equalisation		
Group 1	1.2844	—	1.2844	1.5702
Group 2	0.6335	0.6509	1.2844	1.5702
R-Class			Distribution	Distribution
Accumulation Units			15/08/20	15/08/19
	Revenue	Equalisation		
Group 1	1.6804	—	1.6804	2.0232
Group 2	0.8353	0.8451	1.6804	2.0232
F-Class			Distribution	Distribution
Distribution Units			15/08/20	15/08/19
	Revenue	Equalisation		
Group 1	1.3834	—	1.3834	1.6599
Group 2	—	1.3834	1.3834	1.6599
F-Class			Distribution	Distribution
Accumulation Units			15/08/20	15/08/19
	Revenue	Equalisation		
Group 1	1.8749	—	1.8749	2.2189
Group 2	0.8369	1.0380	1.8749	2.2189
I-Class			Distribution	Distribution
Distribution Units			15/08/20	15/08/19
	Revenue	Equalisation		
Group 1	1.5439	—	1.5439	1.8159
Group 2	0.5324	1.0115	1.5439	1.8159
I-Class			Distribution	Distribution
Accumulation Units			15/08/20	15/08/19
	Revenue	Equalisation		
Group 1	2.2541	—	2.2541	2.5920
Group 2	0.8846	1.3695	2.2541	2.5920
C-Class			Distribution	Distribution
Distribution Units			15/08/20	15/08/19
	Revenue	Equalisation		
Group 1	1.5779	—	1.5779	1.8472
Group 2	0.6413	0.9366	1.5779	1.8472
C-Class			Distribution	Distribution
Accumulation Units			15/08/20	15/08/19
	Revenue	Equalisation		
Group 1	2.3087	—	2.3087	2.6441
Group 2	1.1875	1.1212	2.3087	2.6441
L-Class			Distribution	Distribution
Accumulation Units			15/08/20	15/08/19
	Revenue	Equalisation		
Group 1	0.6420	—	0.6420	0.3080
Group 2	0.3618	0.2802	0.6420	0.3080

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			16/06/20	to 15/12/20
R-Class			Distribution	Distribution
Distribution Units			15/02/21	15/02/20
Group 1	0.7876	—	0.7876	0.8751
Group 2	0.4070	0.3806	0.7876	0.8751
R-Class			Distribution	Distribution
Accumulation Units			15/02/21	15/02/20
Group 1	1.0319	—	1.0319	1.1403
Group 2	0.4713	0.5606	1.0319	1.1403
F-Class			Distribution	Distribution
Distribution Units			15/02/21	15/02/20
Group 1	0.8943	—	0.8943	0.9711
Group 2	—	0.8943	0.8943	0.9711
F-Class			Distribution	Distribution
Accumulation Units			15/02/21	15/02/20
Group 1	1.2313	—	1.2313	1.3140
Group 2	0.7235	0.5078	1.2313	1.3140
I-Class			Distribution	Distribution
Distribution Units			15/02/21	15/02/20
Group 1	1.0771	—	1.0771	1.1304
Group 2	0.5470	0.5301	1.0771	1.1304
I-Class			Distribution	Distribution
Accumulation Units			15/02/21	15/02/20
Group 1	1.5790	—	1.5790	1.6364
Group 2	0.7261	0.8529	1.5790	1.6364
C-Class			Distribution	Distribution
Distribution Units			15/02/21	15/02/20
Group 1	1.1297	—	1.1297	1.1635
Group 2	0.1924	0.9373	1.1297	1.1635
C-Class			Distribution	Distribution
Accumulation Units			15/02/21	15/02/20
Group 1	1.6333	—	1.6333	1.6885
Group 2	0.8839	0.7494	1.6333	1.6885
L-Class			Distribution	Distribution
Accumulation Units			15/02/21	15/02/20
Group 1	0.4627	—	0.4627	0.4714
Group 2	0.2959	0.1668	0.4627	0.4714

Trust Information

The Comparative Tables on pages 35 to 43 give the performance of each active unit class in the Trust.

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

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

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

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

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/20 (pence per unit)	15/12/19 (pence per unit)	15/12/18 (pence per unit)
Opening net asset value per unit	134.19	119.38	116.97
Return before operating charges*	24.14	17.92	5.35
Operating charges (calculated on average price)	(0.74)	(0.66)	(0.80)
Return after operating charges*	23.40	17.26	4.55
Distributions on income units	(2.07)	(2.45)	(2.14)
Closing net asset value per unit	155.52	134.19	119.38
* after direct transaction costs of:	0.05	0.03	0.02

Performance

Return after charges	17.44%	14.46%	3.89%
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Other Information

Closing net asset value (£)	7,019,299	5,954,841	12,411,654
Closing number of units	4,513,560	4,437,631	10,397,150
Operating charges [†]	0.52%	0.52%	0.67%
Direct transaction costs	0.04%	0.02%	0.02%

Prices

Highest unit price	157.50p	138.00p	128.40p
Lowest unit price	114.00p	110.80p	107.70p

[†] 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

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/20 (pence per unit)	15/12/19 (pence per unit)	15/12/18 (pence per unit)
Opening net asset value per unit	176.15	153.81	148.05
Return before operating charges*	31.94	23.20	6.78
Operating charges (calculated on average price)	(0.98)	(0.86)	(1.02)
Return after operating charges*	30.96	22.34	5.76
Distributions	(2.71)	(3.16)	(2.72)
Retained distributions on accumulation units	2.71	3.16	2.72
Closing net asset value per unit	207.11	176.15	153.81
* after direct transaction costs of:	0.07	0.03	0.02

Performance

Return after charges	17.58%	14.52%	3.89%
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Other Information

Closing net asset value (£)	90,401,581	72,360,173	60,041,080
Closing number of units	43,648,828	41,078,166	39,036,858
Operating charges†	0.52%	0.52%	0.67%
Direct transaction costs	0.04%	0.02%	0.02%

Prices

Highest unit price	208.70p	180.00p	164.20p
Lowest unit price	149.70p	142.80p	136.30p

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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

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/20 (pence per unit)	15/12/19 (pence per unit)	15/12/18 (pence per unit)
Opening net asset value per unit	134.54	119.68	117.27
Return before operating charges*	24.21	17.98	5.35
Operating charges (calculated on average price)	(0.54)	(0.49)	(0.45)
Return after operating charges*	23.67	17.49	4.90
Distributions on income units	(2.28)	(2.63)	(2.49)
Closing net asset value per unit	155.93	134.54	119.68
* after direct transaction costs of:	0.05	0.03	0.02

Performance

Return after charges	17.59%	14.61%	4.18%
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Other Information

Closing net asset value (£)	131,332	113,314	100,801
Closing number of units	84,224	84,224	84,224
Operating charges [†]	0.38%	0.38%	0.38%
Direct transaction costs	0.04%	0.02%	0.02%

Prices

Highest unit price	158.00p	138.40p	128.70p
Lowest unit price	114.40p	111.10p	108.10p

[†] 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	15/12/20 (pence per unit)	15/12/19 (pence per unit)	15/12/18 (pence per unit)
Opening net asset value per unit	183.45	159.96	153.53
Return before operating charges*	33.29	24.14	7.03
Operating charges (calculated on average price)	(0.74)	(0.65)	(0.60)
Return after operating charges*	32.55	23.49	6.43
Distributions	(3.11)	(3.53)	(3.28)
Retained distributions on accumulation units	3.11	3.53	3.28
Closing net asset value per unit	216.00	183.45	159.96
* after direct transaction costs of:	0.07	0.04	0.02

Performance

Return after charges	17.74%	14.68%	4.19%
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Other Information

Closing net asset value (£)	1,011,238	860,837	1,252,667
Closing number of units	468,155	469,237	783,100
Operating charges†	0.38%	0.38%	0.38%
Direct transaction costs	0.04%	0.02%	0.02%

Prices

Highest unit price	217.60p	187.40p	170.70p
Lowest unit price	155.90p	148.50p	141.50p

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Past performance is not a guide to future performance.

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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

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/20 (pence per unit)	15/12/19 (pence per unit)	15/12/18 (pence per unit)
Opening net asset value per unit	134.15	119.35	116.95
Return before operating charges*	24.16	17.93	5.34
Operating charges (calculated on average price)	(0.20)	(0.18)	(0.17)
Return after operating charges*	23.96	17.75	5.17
Distributions on income units	(2.62)	(2.95)	(2.77)
Closing net asset value per unit	155.49	134.15	119.35
* after direct transaction costs of:	0.05	0.03	0.02

Performance

Return after charges	17.86%	14.87%	4.42%
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Other Information

Closing net asset value (£)	68,761,941	22,441,725	17,840,508
Closing number of units	44,222,439	16,728,471	14,947,885
Operating charges [†]	0.14%	0.14%	0.14%
Direct transaction costs	0.04%	0.02%	0.02%

Prices

Highest unit price	157.70p	138.00p	128.50p
Lowest unit price	114.10p	110.80p	107.90p

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

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

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

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/20 (pence per unit)	15/12/19 (pence per unit)	15/12/18 (pence per unit)
Opening net asset value per unit	195.86	170.37	163.12
Return before operating charges*	35.61	25.75	7.48
Operating charges (calculated on average price)	(0.30)	(0.26)	(0.23)
Return after operating charges*	35.31	25.49	7.25
Distributions	(3.83)	(4.23)	(3.89)
Retained distributions on accumulation units	3.83	4.23	3.89
Closing net asset value per unit	231.17	195.86	170.37
* after direct transaction costs of:	0.07	0.04	0.03

Performance

Return after charges	18.03%	14.96%	4.44%
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Other Information

Closing net asset value (£)	153,748,208	67,695,124	38,470,477
Closing number of units	66,507,530	34,563,259	22,580,923
Operating charges†	0.14%	0.14%	0.14%
Direct transaction costs	0.04%	0.02%	0.02%

Prices

Highest unit price	232.90p	199.90p	181.70p
Lowest unit price	166.60p	158.20p	150.50p

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Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/20 (pence per unit)	15/12/19 (pence per unit)	15/12/18 (pence per unit)
Opening net asset value per unit	134.08	119.28	116.87
Return before operating charges*	24.17	17.93	5.35
Operating charges (calculated on average price)	(0.13)	(0.12)	(0.11)
Return after operating charges*	24.04	17.81	5.24
Distributions on income units	(2.71)	(3.01)	(2.83)
Closing net asset value per unit	155.41	134.08	119.28
* after direct transaction costs of:	0.05	0.03	0.02

Performance

Return after charges	17.93%	14.93%	4.48%
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Other Information

Closing net asset value (£)	1,474,278	210,137	179,779
Closing number of units	948,662	156,727	150,721
Operating charges†	0.09%	0.09%	0.09%
Direct transaction costs	0.04%	0.02%	0.02%

Prices

Highest unit price	157.70p	138.00p	128.40p
Lowest unit price	114.10p	110.80p	107.80p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/20 (pence per unit)	15/12/19 (pence per unit)	15/12/18 (pence per unit)
Opening net asset value per unit	196.33	170.69	163.23
Return before operating charges*	35.70	25.81	7.61
Operating charges (calculated on average price)	(0.19)	(0.17)	(0.15)
Return after operating charges*	35.51	25.64	7.46
Distributions	(3.94)	(4.33)	(3.98)
Retained distributions on accumulation units	3.94	4.33	3.98
Closing net asset value per unit	231.84	196.33	170.69
* after direct transaction costs of:	0.07	0.04	0.03

Performance

Return after charges	18.09%	15.02%	4.57%
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Other Information

Closing net asset value (£)	12,583,627	8,112,269	3,032,673
Closing number of units	5,427,790	4,132,033	1,776,713
Operating charges†	0.09%	0.09%	0.09%
Direct transaction costs	0.04%	0.02%	0.02%

Prices

Highest unit price	233.60p	200.30p	182.10p
Lowest unit price	167.00p	158.50p	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 Year ending	16/12/19 to 15/12/20 (pence per unit)	25/04/19 to 15/12/19 ¹ (pence per unit)
Opening net asset value per unit	53.23	50.00
Return before operating charges*	9.69	3.24
Operating charges (calculated on average price)	(0.02)	(0.01)
Return after operating charges*	9.67	3.23
Distributions	(1.10)	(0.78)
Retained distributions on accumulation units	1.10	0.78
Closing net asset value per unit	62.90	53.23
* after direct transaction costs of:	0.02	0.01

Performance

Return after charges	18.17%	6.46%
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Other Information

Closing net asset value (£)	10,557,055	9,165,846
Closing number of units	16,785,067	17,220,215
Operating charges [†]	0.03%	0.03%
Direct transaction costs	0.04%	0.02%

Prices

Highest unit price	63.35p	54.30p
Lowest unit price	45.28p	47.76p

¹ L-Class units launched on 25 April 2019.

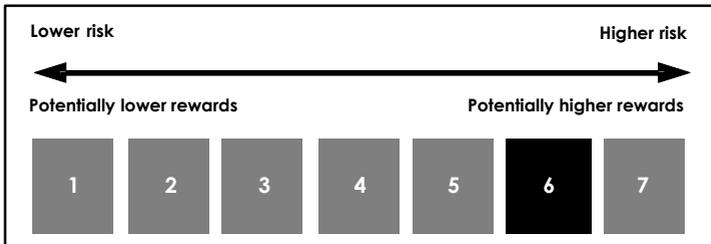
[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and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

Past performance is not a guide to future performance.

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

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

General Information (unaudited)

Constitution

Launch date:	4 November 2002
Period end dates for distributions:	15 June, 15 December
Distribution dates:	15 August, 15 February
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	3pm
Fund management fees:	R-Class Annual 0.52% F-Class Annual 0.38% I-Class Annual 0.14% C-Class* Annual 0.09% L-Class** Annual 0.03%
Initial charge:	Nil for all existing unit classes

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

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

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

General Information (unaudited) continued

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.11%, whilst over the last three years to the end of November 2020, the annualised Tracking Error of the Trust is 0.09%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

Dual Pricing Arrangement

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

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Global 100 Index Trust, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2019. At the time of publishing, figures as at 31 December 2020 were not yet available. We shall publish these in the Trust's interim report, due to be published in August 2021.

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
63	12,234	16,246	101

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
25	3,115	3,987	4

Controlled Functions

During 2019, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition, there were a further two Directors during the year that were LGIMH employees that have resigned. In addition, there were three non-executive Directors. UTM also engaged the services of a further 46 LGIMH employees and a further eight L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management.

General Information (unaudited) continued

Material Risk Takers

As at 31 December 2019, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 25 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Index Fund Management team.

Assessment of Value

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

Significant Changes

Closure of F-Class Units

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

Changes to Pricing Methodology

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

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

The move to a standardised pricing method will:

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

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

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

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

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

A. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes
H. Solomon
L. W. Toms
A. R. Toutouchi*

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
P.O. Box 6080,
Wolverhampton WV1 9RB
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

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

Trustee

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

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

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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