

Legal & General European Index Trust
Interim Manager's Report
for the period ended
31 January 2020
(Unaudited)



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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 European equity markets, as represented by FTSE World Europe (excluding UK) Index by investment in a representative sample of stocks selected from all economic sectors.

Securities in the FTSE World Europe (excluding UK) 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 Efficient Portfolio Management purposes.

From 7 August 2019

The objective of the Trust is to provide growth by tracking the capital performance of the FTSE World Europe (excluding UK) Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in middle and large capitalisation companies that are in the developed and advanced emerging markets in Europe excluding the UK, 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 hold derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class distribution units fell by 3.50%. 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 re-valued using closing prices and foreign exchange rates. On this basis, over the review period, the Trust fell by 1.42% on a capital only basis compared with the FTSE World Europe (excluding UK) Index fall of 1.44% (Source: Bloomberg), producing a tracking difference of +0.02%.

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 Europe (excluding UK) Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

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Market/Economic Review

European equities recorded a strong rally within the FTSE World Europe ex UK Index, although Sterling strength against the Euro diluted these gains for UK-based investors. Reduced risk of a 'no-deal' Brexit underpinned markets, as the EU agreed to a revised withdrawal agreement with the UK government, which passed seamlessly through the UK parliament prior to the end of January deadline after the Conservatives won a resounding majority in the December general election. Sentiment was boosted by an easing of US-China trade tensions, as the two sides signed a phase one trade agreement in January. Regional economic data released during December were mildly encouraging, as the Eurozone purchasing managers index registered a slight improvement on the previous months, while German economic sentiment signalled a robust improvement.

Cyclical sectors led the markets' advance, notably technology, consumer discretionary and materials. In contrast, telecoms, consumer staples and utilities underperformed. Within the consumer discretionary sectors, auto-related stocks rebounded strongly with Volkswagen reporting a sharp rise in third quarter earnings, as its sports utility vehicles continue to sell well. Fiat Chrysler and Peugeot announced plans for a €40 billion merger deal. Amongst technology stocks, business software provider SAP reporting third quarter results ahead of expectations while Amadeus, which develops software services for the travel industry, reported encouraging earnings with a strong contribution from its TravelClick subsidiary, which provides business intelligence to hotels. In contrast, amongst telecoms despite the France-headquartered mobile & internet services provider Orange announcing plans to follow rivals' lead in selling off tower assets across many European markets, the shares slid on disappointment over its dividend outlook.

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 quarterly Index review in September 2019 resulted in seven additions and ten deletions. The largest additions were Prosus (Netherlands) and argenx (Netherlands), the most prominent deletions were Innogy (Germany) and Grifols (Spain). There were also 53 changes to the free share capital of constituents with the largest increases being LafargeHolcim (Switzerland), Societe Generale (France) and Arountown (Luxembourg) and the largest decreases being Nestle (Switzerland), Vivendi (France) and Iberdrola (Spain). Two-way Index turnover was 1.92%.

Manager's Investment Report continued

The Index review in December 2019 resulted in two additions, Nexi (Italy) and Traton (Germany). The only deletion was The Drilling Company of 1972 (Denmark). There were also 43 changes to the free share capital of constituents with the largest increases being Adyen (Netherlands), Orsted (Denmark) and EDP Renovaveis (Spain) and the largest decreases being Novartis (Switzerland) and Daimler (Germany). Two-way Index turnover was 0.77%.

Outlook

We believe the slowdown in China – a crucial driver of global growth – is largely due to domestic factors, rather than the trade war. As the country's room for policy manoeuvre is now narrower, risks to Chinese growth are firmly to the downside. While the Fed still appears willing to support markets in the event that credit conditions tighten, this stance is already priced in by investors, contrary to December 2018. We also shouldn't pin our hopes on a big fiscal boost in 2020: the US already has a large deficit; and even though Eurozone budget plans suggest some easing, Germany, which has the most room to act, is very reluctant to do so.

However, the picture is not completely bleak. The trade conflict could yet be resolved. Equity valuations relative to bonds remain attractive; and should the world economy enter a recession, we expect it to be only a mild one.

Therefore, balancing our stance on equities somewhat, we remain positive on emerging-market bonds, technology stocks, and European peripheral debt. We are, however, cautious on corporate debt. Spreads are tight and we believe liquidity would be thin in a bear market. Elsewhere, we are neutral now on developed-market bonds, versus a slightly underweight position previously.

The Trust remains well positioned to capture the market performance.

Important note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The impact on the Firm will take longer to assess; however, the Company has enacted its business continuity plans and continues to monitor this situation closely.

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

Legal & General Investment Management Limited
(Investment Adviser)
10 February 2020

Authorised Status

Authorised Status

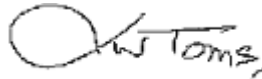
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
23 March 2020

Portfolio Statement

Portfolio Statement as at 31 January 2020

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 July 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
IRELAND — 0.52% (0.51%)			
466,438	AIB Group	1,052,589	0.03
569,557	Bank of Ireland Group	2,188,446	0.06
100,138	Glanbia (Irish listing)	901,718	0.03
20,968	Glanbia (UK listing)	188,459	0.01
373,310	Irish Bank Resolution Corporation ¹	—	—
91,857	Kerry Group 'A' (Irish listing)	8,873,903	0.26
95,570	Kingspan Group	4,503,805	0.13
		17,708,920	0.52
CONTINENTAL EUROPE — 97.24% (97.57%)			
Austria — 0.45% (0.48%)			
44,251	ANDRITZ	1,322,278	0.04
184,613	Erste Bank Group	5,125,329	0.15
91,959	OMV	3,493,968	0.10
82,723	Raiffeisen Bank International	1,448,765	0.04
89,957	Telekom Austria	543,809	0.02
42,388	Verbund	1,700,692	0.05
23,074	Vienna Insurance Group	474,334	0.01
71,023	voestalpine	1,316,113	0.04
		15,425,288	0.45
Belgium — 2.11% (2.39%)			
14,022	Ackermans & van Haaren	1,716,539	0.05
117,583	Ageas	4,960,867	0.15
476,039	Anheuser-Busch InBev	27,344,676	0.80
32,204	Colruyt	1,233,063	0.04
31,726	Galapagos	5,476,293	0.16
46,103	Groupe Bruxelles Lambert	3,537,464	0.10
175,850	KBC Group	9,840,974	0.29
88,870	Proximus	1,936,746	0.06
9,727	Sofina	1,705,169	0.05
43,653	Solvay	3,452,978	0.10
28,266	Telenet Group	1,002,904	0.03
76,104	UCB	5,299,380	0.15
130,420	Umicore	4,585,753	0.13
		72,092,806	2.11
Czech Republic — 0.12% (0.13%)			
99,601	CEZ	1,672,428	0.05
47,209	Komerční banka	1,236,233	0.03
322,275	Moneta Money Bank	896,533	0.03
28,538	O2 Czech Republic	224,858	0.01
		4,030,052	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Denmark — 4.02% (3.60%)			
3,056	A.P. Moeller-Maersk 'A'	2,607,901	0.08
3,812	A.P. Moeller-Maersk 'B'	3,469,633	0.10
104,204	Ambu	1,442,607	0.04
1,733	Carlsberg 'A'	188,737	0.01
64,604	Carlsberg 'B'	7,197,215	0.21
66,357	Chr. Hansen	3,747,767	0.11
84,592	Coloplast	8,173,414	0.24
419,942	Danske Bank	5,445,182	0.16
67,879	Demant	1,703,031	0.05
127,158	DSV	10,549,430	0.31
37,505	Genmab	6,610,004	0.19
82,071	GN Store Nord	3,180,981	0.09
37,799	H. Lundbeck	1,211,163	0.04
115,504	ISS	2,157,184	0.06
40,511	Jyske Bank	1,180,470	0.03
1,051,538	Novo Nordisk	49,179,844	1.44
131,781	Novozymes 'B'	5,208,505	0.15
119,919	Orsted	9,730,292	0.29
55,795	Pandora	2,211,516	0.07
3,861	Rockwool International	680,692	0.02
74,916	Tryg	1,717,754	0.05
125,777	Vestas Wind Systems	9,616,937	0.28
		137,210,259	4.02
Finland — 2.57% (2.58%)			
90,679	Elisa	4,159,714	0.12
273,336	Fortum	5,049,046	0.15
57,342	Huhtamaki	1,945,837	0.06
42,786	Kesko	2,197,988	0.06
248,441	Kone	12,211,372	0.36
67,905	Metso	1,869,801	0.05
264,416	Neste	8,030,043	0.24
3,502,487	Nokia	10,440,863	0.31
83,985	Nokia ADR	252,086	0.01
85,928	Nokian Renkaat	1,741,864	0.05
2,047,245	Nordea Bank Abp	12,272,746	0.36
65,412	Orion	2,352,776	0.07
310,024	Sampo	10,645,436	0.31
358,079	Stora Enso 'R'	3,561,607	0.10
337,047	UPM-Kymmene	8,164,247	0.24
303,016	Wartsila	2,863,613	0.08
		87,759,039	2.57
France — 20.97% (21.61%)			
125,728	Accor	3,900,684	0.11
17,343	Aéroports de Paris	2,484,713	0.07
157,765	Air France	1,120,325	0.03
288,191	Air Liquide	32,008,523	0.94
48,089	ALD	532,089	0.02
114,490	Alstom	4,620,524	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
35,500	Amundi	2,189,328	0.06
44,788	Arkema	3,153,385	0.09
65,042	Atos	4,139,731	0.12
1,179,190	AXA	23,863,947	0.70
8,700	AXA ADR	178,553	0.01
25,610	BioMérieux	1,944,374	0.06
669,879	BNP Paribas	27,445,754	0.80
606,206	Bolloré	1,865,450	0.05
3,524	Bolloré RFD	10,429	—
132,483	Bouygues	4,024,487	0.12
171,888	Bureau Veritas	3,628,897	0.11
97,830	Cap Gemini	9,331,661	0.27
387,552	Carrefour	5,016,399	0.15
34,757	Casino Guichard-Perrachon	1,083,004	0.03
97,485	CNP Assurances	1,353,216	0.04
310,393	Compagnie de Saint-Gobain	8,973,530	0.26
28,426	Covivio	2,559,691	0.07
729,301	Crédit Agricole	7,536,003	0.22
369,675	Danone	22,590,061	0.66
1,460	Dassault Aviation	1,340,472	0.04
83,828	Dassault Systèmes	11,107,791	0.33
154,879	Edenred	6,374,228	0.19
46,231	Eiffage	4,054,152	0.12
312,586	Électricité de France	2,923,829	0.09
138,970	Elis	2,075,135	0.06
1,031,811	Engie	13,589,796	0.40
181,800	EssilorLuxottica	20,696,406	0.61
31,846	Eurazeo	1,761,827	0.05
113,725	Eutelsat Communications	1,305,182	0.04
44,497	Faurecia	1,628,553	0.05
32,463	Gecina	4,637,292	0.14
283,024	Getlink	3,804,995	0.11
19,615	Hermès International	11,122,138	0.33
19,484	ICADE	1,638,176	0.05
23,298	Imerys	767,869	0.02
40,087	Ingenico Group	3,517,049	0.10
20,873	Ipsen	1,174,068	0.03
44,040	JC Decaux	902,001	0.03
46,004	Kering	21,443,774	0.63
121,360	Klépierre	3,187,638	0.09
69,998	Lagardère	1,020,510	0.03
169,699	Legrand	10,441,288	0.31
149,236	L'Oréal	31,908,204	0.93
154,467	LVMH Group	51,293,251	1.50
112,192	Michelin	10,022,434	0.29
507,413	Natixis	1,643,351	0.05
1,186,509	Orange	12,844,011	0.38
31,117	Orpea	3,061,019	0.09
134,622	Pernod Ricard	17,572,358	0.51

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
340,032	Peugeot	5,416,226	0.16
35,303	Plastic Omnium	674,970	0.02
135,204	Publicis Groupe	4,561,851	0.13
15,243	Rémy Cointreau	1,211,113	0.04
116,570	Renault	3,464,154	0.10
187,956	Rexel	1,740,697	0.05
58,046	Rubis	2,723,259	0.08
203,943	Safran	25,017,649	0.73
672,493	Sanofi	49,598,528	1.45
15,054	Sartorius Stedim Biotech	2,059,311	0.06
324,859	Schneider Electric	24,877,133	0.73
101,232	SCOR	3,268,372	0.10
16,700	SEB	1,658,245	0.05
15,835	Société BIC	810,142	0.02
475,563	Société Générale	11,813,387	0.35
54,894	Sodexo	4,372,609	0.13
238,926	Suez	2,976,100	0.09
286,468	TechnipFMC	3,518,915	0.10
36,757	Teleperformance	7,046,238	0.21
64,164	Thales	5,359,176	0.16
1,500,135	Total	55,969,459	1.64
58,028	Ubisoft Entertainment	3,343,983	0.10
85,718	Unibail-Rodamco-Westfield	8,861,005	0.26
160,872	Valeo	3,653,318	0.11
318,783	Véolia Environnement	7,158,985	0.21
286,102	VINCI	24,175,160	0.71
498,127	Vivendi	10,394,994	0.30
17,087	Wendel	1,746,955	0.05
66,659	Worldline	3,584,113	0.10
		715,469,602	20.97
	Germany — 17.85% (18.15%)		
28,644	1&1 Drillisch	547,654	0.02
120,918	adidas	29,691,392	0.87
257,212	Allianz	47,047,084	1.38
566,587	BASF	29,249,428	0.86
577,806	Bayer	35,949,774	1.05
202,258	Bayerische Motoren Werke	11,011,028	0.32
31,012	Bayerische Motoren Werke (Preference Shares)	1,321,966	0.04
62,382	Beiersdorf	5,360,343	0.16
96,034	Brenntag	3,797,365	0.11
24,532	Carl Zeiss Meditec	2,308,051	0.07
642,334	Commerzbank	2,839,104	0.08
68,720	Continental	5,932,687	0.17
112,078	Covestro	3,627,026	0.11
498,170	Daimler	17,662,963	0.52
70,182	Delivery Hero	4,138,795	0.12
1,299,758	Deutsche Bank	9,289,983	0.27
113,788	Deutsche Boerse	14,211,880	0.42

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
147,997	Deutsche Lufthansa	1,721,530	0.05
615,558	Deutsche Post	16,468,405	0.48
1,993,357	Deutsche Telekom	24,613,366	0.72
2,300	Deutsche Telekom ADR	28,333	—
226,295	Deutsche Wohnen	7,281,416	0.21
20,597	DWS Group GmbH & Co.	619,622	0.02
1,379,490	E.ON	11,920,914	0.35
121,539	Evonik Industries	2,520,967	0.07
14,817	Fielmann	896,341	0.03
21,761	Fraport	1,234,629	0.04
252,756	Fresenius	9,872,254	0.29
133,112	Fresenius Medical Care	7,827,539	0.23
20,409	Fuchs Petrolub	624,605	0.02
42,545	Fuchs Petrolub (Preference Shares)	1,431,555	0.04
101,983	GEA Group	2,351,135	0.07
15,665	GRENKE	1,178,130	0.03
38,143	Hannover Rueck	5,673,161	0.17
16,470	Hapag-Lloyd	1,026,111	0.03
94,603	HeidelbergCement	4,921,955	0.14
26,737	HELLA GmbH & Co.	956,746	0.03
64,485	Henkel	4,548,865	0.13
110,723	Henkel (Preference Shares)	8,627,923	0.25
12,261	Hochtief	1,083,455	0.03
38,837	Hugo Boss	1,398,871	0.04
792,328	Infineon Technologies	13,214,219	0.39
116,464	K+S	889,511	0.03
44,795	Kion	2,133,971	0.06
29,642	Knorr-Bremse	2,467,567	0.07
55,856	LANXESS	2,548,191	0.07
43,920	Leg Immobilien	4,087,825	0.12
82,662	Merck	8,155,891	0.24
99,789	METRO	1,044,143	0.03
33,120	MTU Aero Engines	7,741,365	0.23
89,120	Munich Re	20,103,804	0.59
33,653	Nemetschek	1,754,276	0.05
47,162	OSRAM Licht	1,805,395	0.05
96,425	Porsche Automobil	4,982,698	0.15
141,318	ProSiebenSat.1 Media	1,428,185	0.04
50,700	Puma	3,118,205	0.09
2,086	Rational	1,195,260	0.03
27,362	Rheinmetall	2,264,654	0.07
39,162	Rocket Internet	693,435	0.02
362,486	RWE	9,627,716	0.28
598,674	SAP	59,768,153	1.75
22,613	Sartorius	3,988,835	0.12
68,522	Scout24	3,589,223	0.11
469,555	Siemens	44,508,904	1.30
80,357	Siemens Healthineers	2,903,501	0.09
47,542	Suedzucker	609,978	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Germany — (cont.)			
79,404	Symrise	6,220,818	0.18
24,416	Talanx	934,046	0.03
402,047	Telefonica Deutschland	932,971	0.03
307,199	ThyssenKrupp	2,874,732	0.08
28,658	TRATON	550,211	0.02
122,945	Uniper	3,079,383	0.09
70,378	United Internet	1,772,214	0.05
19,870	Volkswagen	2,759,881	0.08
113,365	Volkswagen (Preference Shares)	15,557,319	0.46
343,075	Vonovia	14,843,669	0.44
8,757	Wacker Chemie	475,631	0.01
72,684	Wirecard	8,311,131	0.24
92,538	Zalando	3,407,042	0.10
		609,158,304	17.85
Greece — 0.25% (0.29%)			
891,091	Alpha Bank	1,360,568	0.04
1,590,895	Eurobank Ergasias	1,117,559	0.03
20,239	FF Group	81,679	—
34,502	Hellenic Petroleum	235,550	0.01
138,658	Hellenic Telecommunications Organisation	1,570,344	0.04
19,200	Hellenic Telecommunications Organization ADR	106,922	—
63,850	Jumbo	982,414	0.03
34,140	Motor Oil	560,881	0.02
69,075	Mytilineos	552,021	0.02
335,253	National Bank of Greece	814,616	0.02
136,888	OPAP	1,292,491	0.04
		8,675,045	0.25
Hungary — 0.26% (0.25%)			
267,923	Magyar Telekom	301,775	0.01
269,256	MOL Hungarian Oil & Gas	1,748,381	0.05
145,475	OTP Bank	5,199,065	0.15
87,796	Richter Gedeon Nyrt	1,446,062	0.05
		8,695,283	0.26
Italy — 4.63% (4.42%)			
976,352	A2A	1,487,055	0.04
73,991	Amplifon	1,621,197	0.05
812,538	Assicurazioni Generali	12,085,202	0.35
337,602	Atlantia	6,284,417	0.18
177,127	Banca Mediolanum	1,238,310	0.04
965,391	Banco BPM	1,530,020	0.05
42,614	Buzzi Unicem	752,409	0.02
23,771	Buzzi Unicem (Part Certified)	250,227	0.01
344,715	Davide Campari-Milano	2,541,805	0.07
13,836	DiaSorin	1,307,553	0.04
4,829,170	Enel	32,279,145	0.95
1,547,625	Eni	16,611,275	0.49

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Italy — (cont.)			
384,077	Finecobank	3,466,592	0.10
509,493	Hera	1,777,742	0.05
149,094	Infrastrutture Wireless Italiane	1,160,163	0.03
9,310,040	Intesa Sanpaolo	17,694,506	0.52
311,319	Italgas	1,580,975	0.05
240,999	Leonardo	2,291,713	0.07
206,585	Mediaset	416,341	0.01
504,755	Mediobanca	3,860,233	0.11
114,649	Moncler	3,789,271	0.11
190,166	NEXI	2,105,402	0.06
273,094	Pirelli & C.	1,012,589	0.03
293,033	Poste Italiane	2,589,415	0.08
155,382	Prysman	2,669,018	0.08
60,971	Recordati	2,000,803	0.06
350,773	Saipem	1,124,836	0.03
40,786	Salvatore Ferragamo	577,135	0.02
1,491,304	Snam	6,108,799	0.18
3,810,988	Telecom Italia	1,541,221	0.05
6,615,934	Telecom Italia (RNC)	2,739,554	0.08
897,915	Terna Rete Elettrica Nazionale	4,815,065	0.14
1,422,264	UniCredit	14,486,057	0.42
618,271	Unione di Banche Italiane	1,424,334	0.04
352,465	Unipolsai 'A'	721,601	0.02
		157,941,980	4.63
Luxembourg — 0.54% (0.55%)			
372,424	ArcelorMittal	4,218,442	0.13
625,528	Aroundtown	4,491,455	0.13
7,208	Eurofins Scientific	2,973,204	0.09
23,275	RTL Group	800,378	0.02
140,079	SES	1,312,020	0.04
85,928	SES Global 'A'	775,928	0.02
163,429	Subsea 7	1,344,374	0.04
293,124	Tenaris	2,320,107	0.07
		18,235,908	0.54
Netherlands — 9.84% (9.23%)			
61,153	Aalberts Industries	2,063,847	0.06
256,478	ABN AMRO Bank	3,422,232	0.10
16,838	Adyen	11,804,152	0.35
1,092,138	Aegon	3,385,580	0.10
341,723	Airbus	38,701,180	1.13
135,216	Akzo Nobel	9,720,231	0.28
27,180	argenx	3,025,658	0.09
247,659	ASML	54,451,294	1.60
84,397	ASR Nederland	2,404,102	0.07
50,700	Boskalis Westminster	908,819	0.03
620,373	CNH Industrial	4,557,717	0.13
38,033	Euronext	2,531,010	0.07
66,868	EXOR	3,829,794	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
78,711	Ferrari	10,138,567	0.30
699,809	Fiat Chrysler Automobiles	6,977,075	0.20
30,498	GrandVision	709,774	0.02
149,983	Heineken	12,378,242	0.36
67,202	Heineken Holding	5,023,037	0.15
2,417,007	ING Group	20,248,554	0.59
642,964	Koninklijke Ahold Delhaize	12,144,384	0.36
111,188	Koninklijke DSM	10,330,054	0.30
2,233,500	Koninklijke KPN	4,749,164	0.14
566,347	Koninklijke Philips	19,908,804	0.58
39,745	Koninklijke Vopak	1,627,398	0.05
212,368	NN Group	5,642,331	0.17
58,317	OCI	775,192	0.02
274,983	Prosus	15,293,894	0.45
135,908	QIAGEN	3,501,194	0.10
69,249	Randstad	3,047,401	0.09
80,271	Signify	2,005,810	0.06
404,213	STMicroelectronics	8,775,036	0.26
24,078	Takeaway.com	1,721,778	0.05
903,539	Unilever (Dutch Listing)	40,103,379	1.18
168,914	Wolters Kluwer	9,785,145	0.29
		335,691,829	9.84
Norway — 1.37% (1.49%)			
140,322	Adevinta 'B'	1,293,886	0.04
14,283	Aker 'A'	611,301	0.02
67,534	Aker BP	1,468,636	0.04
663,797	DNB	8,972,729	0.26
102,181	Gjensidige Forsikring	1,709,626	0.05
161,633	Leroy Seafood Group	805,826	0.02
270,542	Mowi	4,944,539	0.15
842,328	Norsk Hydro	2,031,521	0.06
479,645	Orkla	3,559,581	0.10
31,858	Salmar	1,208,985	0.04
48,939	Schibsted 'A'	1,127,742	0.03
59,990	Schibsted 'B'	1,299,623	0.04
643,134	Statoil	8,948,485	0.26
415,353	Telenor	5,794,612	0.17
110,747	Yara International	3,079,094	0.09
		46,856,186	1.37
Poland — 0.64% (0.75%)			
98,352	Bank Pekao	1,882,225	0.06
40,564	CD Projekt	2,191,128	0.06
168,513	Cyfrowy Polsat	886,842	0.03
30,204	Dino Polska	957,283	0.03
61,234	Grupa Lotos	920,056	0.03
85,269	KGHM Polska Miedz	1,523,747	0.04
530	LPP	878,772	0.03
7,743	mBank	557,465	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Poland — (cont.)			
470,503	Polska Grupa Energetyczna	642,876	0.02
196,578	Polski Koncern Naftowy Orlen	2,899,023	0.08
1,083,808	Polskie Gornictwo Naftowe i Gazownictwo	762,487	0.02
551,610	Powszechna Kasa Oszczednosci Bank Polski	3,675,678	0.11
362,558	Powszechny Zaklad Ubezpieczen	2,845,765	0.08
19,817	Santander Bank Polska	1,123,562	0.03
		21,746,909	0.64
Portugal — 0.35% (0.31%)			
1,495,194	Banco Espirito Santo ¹	—	—
1,606,718	Energias de Portugal	6,068,227	0.18
326,522	Galp Energia	3,721,297	0.11
152,914	Jeronimo Martins	1,985,718	0.06
		11,775,242	0.35
Spain — 5.85% (6.29%)			
12,500	Acciona	1,083,555	0.03
150,341	ACS Group	3,862,897	0.11
44,772	Aena	6,286,449	0.18
253,732	Amadeus IT Group	15,189,296	0.45
4,127,697	Banco Bilbao Vizcaya Argentaria	16,208,901	0.47
3,621,375	Banco de Sabadell	2,564,923	0.08
10,195,514	Banco Santander (EUR)	30,641,274	0.90
8,663	Banco Santander (GBP)	26,024	—
735,491	Bankia	1,024,357	0.03
435,735	Bankinter	2,175,430	0.06
2,283,405	CaixaBank	5,087,580	0.15
171,795	Cellnex Telecom	6,410,327	0.19
12,339	Corporacion Financiera Alba	475,147	0.01
96,616	EDP Renovaveis	971,544	0.03
158,259	Enagas	3,248,019	0.10
205,836	Endesa	4,286,766	0.13
306,706	Ferrovial	7,377,726	0.22
44,244	Fomento de Construcciones y Contratas	414,402	0.01
210,451	Grifols 'A'	5,394,992	0.16
3,665,212	Iberdrola	30,452,738	0.89
67,408	Iberdrola Rights	560,065	0.02
647,915	Inditex	16,713,053	0.49
206,662	Inmobiliaria Colonial	2,090,300	0.06
625,258	MAPFRE	1,220,160	0.04
202,769	Merlin Properties	2,175,377	0.06
191,828	Naturgy Energy Group	3,851,490	0.11
274,605	Red Electrica	4,191,670	0.12
850,695	Repsol	8,926,287	0.26
142,156	Siemens Gamesa Renewable Energy	1,726,494	0.05
2,796,553	Telefonica	14,436,896	0.42

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Spain — (cont.)			
107,369	Zardoya Otis	617,021	0.02
		199,691,160	5.85
Sweden — 5.72% (5.60%)			
197,885	Alfa Laval	3,798,213	0.11
580,481	Assa Abloy 'B'	10,556,810	0.31
399,664	Atlas Copco 'A'	10,915,208	0.32
240,150	Atlas Copco 'B'	5,751,412	0.17
173,942	Boliden	3,178,427	0.09
172,825	Castellum	3,228,769	0.09
152,048	Electrolux	2,676,611	0.08
225,677	Elekta	1,973,052	0.06
398,649	Epiroc 'A'	3,466,483	0.10
239,345	Epiroc 'B'	2,033,193	0.06
384,767	Essity	9,342,108	0.27
62,818	Fastighets AB Balder	2,272,986	0.07
554,355	Hennes & Mauritz 'B'	9,293,907	0.27
161,763	Hexagon	6,762,487	0.20
257,859	Husqvarna 'B'	1,481,965	0.04
48,830	ICA Gruppen	1,634,220	0.05
130,011	Industrivarden 'A'	2,395,128	0.07
103,490	Industrivarden 'C'	1,860,103	0.05
82,268	Investment AB Latour	1,054,431	0.03
287,811	Investor	12,063,634	0.35
84,439	Investor 'A'	3,519,993	0.10
151,345	Kinnevik	2,797,685	0.08
46,115	L E Lundbergföretagen	1,529,923	0.05
109,342	Lundin Petroleum	2,551,514	0.08
189,620	Nibe Industrier	2,512,470	0.07
61,088	Saab Automobile	1,505,334	0.04
685,040	Sandvik	9,602,639	0.28
197,830	Securitas	2,390,745	0.07
909,388	Skandinaviska Enskilda Banken 'A'	6,870,244	0.20
229,009	Skanska 'B'	4,033,214	0.12
243,388	SKF 'B'	3,390,646	0.10
13,346	Svenska Cellulosa 'A'	103,180	—
381,408	Svenska Cellulosa 'B'	2,888,067	0.09
21,198	Svenska Handelsbanken	167,890	0.01
943,973	Svenska Handelsbanken 'A'	7,021,536	0.21
634,292	Swedbank 'A'	7,390,667	0.22
107,188	Swedish Match	4,589,000	0.13
108,121	Swedish Orphan Biovitrum	1,478,572	0.04
343,264	Tele2	3,949,661	0.12
26,500	Telefonaktiebolaget LM Ericsson 'A'	168,574	0.01
1,896,451	Telefonaktiebolaget LM Ericsson 'B'	11,287,457	0.33
1,698,384	Telia Company	5,535,654	0.16
151,929	Trelleborg	1,903,619	0.06
952,250	Volvo 'B'	12,381,186	0.36
		195,308,617	5.72

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — 19.70% (19.45%)		
1,107,881	ABB	19,707,203	0.58
99,008	Adecco Group	4,437,971	0.13
284,772	Alcon	12,878,935	0.38
29,513	Baloise	4,096,353	0.12
1,783	Banque Cantonale Vaudoise	1,131,525	0.03
1,914	Barry Callebaut	3,205,980	0.09
65	Chocoladefabriken Lindt & Spruengli	4,615,730	0.14
653	Chocoladefabriken Lindt & Spruengli (Participating Certificate)	4,180,006	0.12
316,592	Cie Financiere Richemont	17,756,222	0.52
121,245	Clariant	2,074,732	0.06
1,537,898	Credit Suisse Group	15,020,639	0.44
22,277	DKSH	880,303	0.03
19,646	Dufry	1,298,682	0.04
4,307	Ems-Chemie	2,154,127	0.06
11,475	Flughafen Zurich	1,516,007	0.04
21,961	Geberit	8,873,307	0.26
2,559	Georg Fischer	1,921,821	0.06
5,736	Givaudan	14,520,093	0.43
19,790	Helvetia	2,183,447	0.06
137,652	Julius Baer Group	5,270,619	0.15
31,278	Kuehne + Nagel International	3,856,775	0.11
67,590	LafargeHolcim (France)	2,624,332	0.08
246,767	LafargeHolcim (Switzerland)	9,588,291	0.28
91,471	Logitech International	3,148,468	0.09
45,992	Lonza Group	14,416,468	0.42
1,814,600	Nestlé	152,830,370	4.48
1,313,713	Novartis	95,013,643	2.78
117,646	OC Oerlikon	958,465	0.03
22,472	Pargesa	1,376,634	0.04
10,495	Partners Group	7,366,795	0.22
24,954	PSP Swiss Property	2,855,239	0.08
9,003	Roche	2,285,389	0.07
441,623	Roche (Part Certified)	113,841,319	3.34
25,839	Schindler (Participating Certificate)	5,085,994	0.15
11,856	Schindler (Registered)	2,243,226	0.07
3,176	SGS	7,005,718	0.21
86,364	Sika	11,898,881	0.35
34,393	Sonova	6,648,003	0.19
6,577	Straumann	4,848,329	0.14
10,664	Sulzer	898,989	0.03
20,735	Swiss Life	8,011,062	0.23
47,444	Swiss Prime Site	4,402,533	0.13
170,770	Swiss Re	14,731,857	0.43
15,692	Swisscom	6,616,745	0.19
37,175	Temenos Group	4,646,766	0.14
28,521	The Swatch Group	1,055,943	0.03
16,682	The Swatch Group 'B'	3,189,131	0.09
2,145,729	UBS Group	20,408,920	0.60

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
27,549	Vifor Pharma	3,872,498	0.11
90,703	Zurich Insurance Group	28,859,368	0.85
		672,309,853	19.70
	NORTH AMERICA — 0.00% (0.03%)		
	Bermuda — 0.00% (0.03%)		
	MIDDLE EAST — 0.52% (0.58%)		
	Turkey — 0.52% (0.58%)		
1,674,257	Akbank	1,786,331	0.05
121,866	Anadolu Efes Biracilik Ve Malt Sanayii	379,830	0.01
97,788	Arcelik	262,951	0.01
180,976	Aselsan Elektronik Sanayi Ve Ticaretto	544,709	0.01
285,226	BIM Birlesik Magazalar	1,768,536	0.05
42,532	Coca-Cola Icecek	246,607	0.01
379,997	Enka Insaat ve Sanayi	330,927	0.01
893,168	Eregli Demir ve Celik Fabrikalari (Erdemir)	1,062,125	0.03
37,899	Ford Otomotiv Sanayi	358,519	0.01
546,752	Haci Omer Sabanci	685,681	0.02
90,382	Iskenderun Demir ve Celik	89,182	—
529,815	KOC	1,325,508	0.04
27,942	Koza Altin Isletmeleri	279,981	0.01
733,131	Petkim Petrokimya	377,102	0.01
107,264	TAV Havalimanlari	364,637	0.01
144,180	Tekfen	354,289	0.01
88,346	Tofas Turk Otomobil Fabrikasi	297,627	0.01
75,468	Tupras Turkiye Petrol Rafinerileri	1,095,376	0.03
366,963	Turk Hava Yollari Anonum Ortakligi	641,955	0.02
321,318	Turk Telekomunikasyon	324,008	0.01
691,092	Turkcell Iletisim Hizmetleri	1,244,174	0.04
1,301,837	Turkiye Garanti Bankasi	1,980,707	0.06
863,127	Turkiye Is Bankasi	812,110	0.02
377,352	Turkiye Sise Ve Cam Fabrikalari	271,451	0.01
648,745	Turkiye Vakiflar Bankasi	553,407	0.02
936,523	Yapi ve Kredi Bankasi	357,714	0.01
		17,795,444	0.52
	FORWARD CURRENCY CONTRACTS		
	— 0.00% (0.00%)		
GBP(6,500,000)	Sold Sterling		
EUR7,690,588	for Euro (Expires 07/02/2020) ²	(33,257)	—
GBP(1,000,000)	Sold Sterling		
EUR1,186,470	for Euro (Expires 07/02/2020) ²	(2,339)	—
		(35,596)	—
	FUTURES CONTRACTS		
	— -0.02% (0.00%)		
1,045	Euro STOXX 50 Index Future Expiry March 2020	(915,506)	(0.03)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FUTURES CONTRACTS — (cont.)		
135	Swiss Market Index Future Expiry March 2020	171,833	0.01
		(743,673)	(0.02)
Portfolio of investments^{3,4}		3,352,798,457	98.26
Net other assets		59,275,319	1.74
Total net assets		£3,412,073,776	100.00%

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

² Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ Including investment liabilities.

⁴ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £94,423,657.

Total sales for the period: £42,317,217.

Financial Statements

Statement of Total Return for the period ended 31 January 2020

	31/01/20		31/01/19	
	£	£	£	£
Income				
Net capital losses		(47,720,128)		(315,635,564)
Revenue	15,493,117		16,542,031	
Expenses	(2,983,698)		(4,389,196)	
Interest payable and similar charges	(134,378)		(56,123)	
Net revenue before taxation	<u>12,375,041</u>		<u>12,096,712</u>	
Taxation	(996,263)		(1,076,368)	
Net revenue after taxation for the period		<u>11,378,778</u>		<u>11,020,344</u>
Total return before distributions		(36,341,350)		(304,615,220)
Distributions		114,299		105,992
Change in net assets attributable to Unitholders from investment activities		<u>£(36,227,051)</u>		<u>£(304,509,228)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 31 January 2020

	31/01/20		31/01/19	
	£	£	£	£
Opening net assets attributable to Unitholders		3,392,855,275		3,182,889,954
Amounts received on issue of units	160,535,237		138,299,809	
Amounts paid on cancellation of units	(105,089,812)		(101,801,731)	
		55,445,425		36,498,078
Change in net assets attributable to Unitholders from investment activities		(36,227,051)		(304,509,228)
Unclaimed distributions		127		154
Closing net assets attributable to Unitholders		<u>£3,412,073,776</u>		<u>£2,914,878,958</u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Financial Statements continued

Balance Sheet as at 31 January 2020

	31/01/20 £	31/07/19 £
ASSETS		
Fixed assets:		
Investments	3,353,749,559	3,348,561,968
Current assets:		
Debtors	21,410,171	23,655,058
Cash and bank balances	<u>48,661,562</u>	<u>74,653,799</u>
Total assets	<u>3,423,821,292</u>	<u>3,446,870,825</u>
LIABILITIES		
Investment liabilities	(951,102)	—
Creditors:		
Bank overdrafts	(8,364,763)	(37,536)
Distributions payable	—	(51,728,782)
Other creditors	<u>(2,431,651)</u>	<u>(2,249,232)</u>
Total liabilities	<u>(11,747,516)</u>	<u>(54,015,550)</u>
Net assets attributable to Unitholders	<u>£3,412,073,776</u>	<u>£3,392,855,275</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. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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.

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	285,793,427	97,826,319	292.14
Accumulation Units	243,108,764	57,419,293	423.39
F-Class			
Distribution Units	116,468	39,783	292.76
Accumulation Units	478,476	109,790	435.81
I-Class			
Distribution Units	781,567,318	266,955,645	292.77
Accumulation Units	552,998,762	121,489,384	455.18
C-Class			
Distribution Units	241,647,167	82,549,799	292.73
Accumulation Units	515,218,042	112,930,500	456.23
L-Class			
Accumulation Units	791,145,352	1,493,524,354	52.97

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.

Ongoing Charges Figures

	31 Jan 20	31 Jul 19
R-Class	0.50%	0.50%
F-Class	0.36%	0.36%
I-Class	0.12%	0.12%
C-Class	0.09%	0.09%
L-Class	0.07%	0.07%

The Ongoing Charges Figure (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.

Distribution Information

The policy is to distribute, on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution.

Risk and Reward Profile



- 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

Constitution

Launch date:	13 June 1989
Period end date for distribution:	31 July
Distribution date:	30 September
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 0.50% F-Class* Annual 0.36% I-Class Annual 0.12% C-Class** Annual 0.09% L-Class*** Annual 0.07%
Initial charges:	Nil for all existing unit classes

* Class F units are available to:

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

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

*** 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 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 period, the annualised Tracking Error of the Trust is 0.02%, whilst over the last three years to the end of January 2020, the annualised Tracking Error of the Trust is 0.16%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

Significant Changes

Change in Investment Objective and Policy

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

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

Publication of Short Report Discontinued

With effect from 7 September 2019, the Short Report for this Trust will no longer be issued.

General Information 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

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Financial Conduct Authority**

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