

Legal & General UK 100 Index Trust
Interim Manager's Report
for the period ended
5 November 2020
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

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

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

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

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

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

Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class distribution units rose by 0.78%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Trust has been revalued using closing prices, and inclusive of cash-flow trading costs. On this basis over the review period, the Trust returned 1.00% on a capital only basis, compared with the FTSE 100 Index return of 0.97% (Source: Bloomberg), producing a tracking difference of +0.03%.

Past performance is not a guide to future performance.

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

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

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Market/Economic Review

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

Manager's Investment Report continued

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

Major sectors such as Equity Investment Instruments (+63.51%), Nonlife Insurance (+49.25%) and Industrial Metals & Mining (+42.82%) showed the largest positive returns during the review period, whilst Oil & Gas Producers (-29.36%), Tobacco (-18.38%) and Aerospace & Defense (-15.53%) were the worst performing sectors.

In the UK, the internationally focused FTSE 100 Index (+0.97%) underperformed the FTSE Small Cap Index (+14.24%) and also underperformed the more domestically focused FTSE 250 Index (+11.40%).

Trust Review

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

The annual Index review in June 2020 resulted in four additions, e-gaming operator GVC, home improvement retailer Kingfisher, specialized consumer services HomeServe and cybersecurity software company Avast which were promoted from the FTSE 250 Index, replacing the demoted gas distributor Centrica, aerospace engineering Meggitt, airline operator Easyjet and travel operator Carnival. There were 82 changes to the free share capital of constituents with the largest increases being asset managers Hargreaves Lansdown, pharmaceutical company AstraZeneca and food delivery Just Eat Takeaway.com. The largest decreases being mining company Rio Tinto, petroleum company Royal Dutch Shell 'B' and beverages producer Diageo.

At the quarterly Index review in September 2020, there was one addition, broadline retailer B&M European Value Retail which was promoted from the FTSE 250 Index. This replaced the demoted broadcaster ITV. There were five changes to the free share capital of constituents with the largest increases being food delivery Ocado Group, gambling Flutter Entertainment (UK Listing) and investment management Scottish Mortgage Investment Trust and the only decrease being asset managers Standard Life Aberdeen.

There was a considerable amount of large capital raisings from £1 billion to £3 billion over the COVID-19 period as companies either looked to shore up their balance sheets and reduce debt like International Consolidated Airlines Group, Rolls-Royce and Whitbread, or looked to raise capital to take advantage of low valuations such as AVEVA.

The impact of the Coronavirus was severe on sectors such as retailers, financials, industrials and real estate, as a range of companies moved to suspend dividend payments and opted to preserve cash, to ensure they had sufficient liquidity to see themselves through the crisis. The only noteworthy special dividend was paid by Admiral Group.

Manager's Investment Report continued

At the end of the review period the Trust had holdings in all 100 companies in the Index. The three largest stocks in the Index at the end of the review period were AstraZeneca (7.42%), Royal Dutch Shell (5.12%), and GlaxoSmithKline (4.59%).

Outlook

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

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
30 November 2020

Important Note from the Manager

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

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
30 November 2020

Authorised Status

Authorised Status

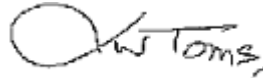
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
29 December 2020

Portfolio Statement

Portfolio Statement as at 5 November 2020

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 May 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 95.74% (94.59%)		
	UNITED KINGDOM		
	— 85.66% (86.95%)		
	Oil & Gas Producers		
	— 7.57% (10.65%)		
13,996,803	BP	28,441,504	2.56
1,067,086	Royal Dutch Shell 'A'	10,905,619	0.98
1,838,499	Royal Dutch Shell 'A' (Dutch listing)	19,051,819	1.72
2,607,216	Royal Dutch Shell 'B'	25,655,005	2.31
		84,053,947	7.57
	Chemicals — 0.77% (0.63%)		
87,446	Croda International	5,617,531	0.51
133,336	Johnson Matthey	2,940,059	0.26
		8,557,590	0.77
	Forestry & Paper — 0.49% (0.42%)		
341,879	Mondi	5,423,910	0.49
	Industrial Metals & Mining		
	— 0.13% (0.09%)		
413,127	Evrax	1,485,191	0.13
	Mining — 6.92% (5.62%)		
866,827	Anglo American	15,807,457	1.42
243,743	Antofagasta	2,498,365	0.22
1,467,252	BHP Group	22,713,061	2.05
131,143	Fresnillo	1,689,122	0.15
766,173	Rio Tinto	34,171,316	3.08
		76,879,321	6.92
	Aerospace & Defense		
	— 1.14% (1.48%)		
2,265,612	BAE Systems	9,927,912	0.90
1,208,331	Rolls-Royce	923,165	0.08
4,027,770	Rolls-Royce Rights	1,775,038	0.16
		12,626,115	1.14
	General Industrials — 1.53% (1.21%)		
236,657	Bunzl	6,037,120	0.55
893,879	DS Smith	2,693,257	0.24
3,377,320	Melrose Industries	4,328,036	0.39
278,438	Smiths Group	3,909,270	0.35
		16,967,683	1.53
	Electronic & Electrical Equipment		
	— 0.61% (0.52%)		
267,303	Halma	6,746,728	0.61

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Industrial Engineering — 0.56% (0.42%)		
51,873	Spirax-Sarco Engineering	6,227,354	0.56
	Support Services — 2.14% (1.66%)		
314,943	Ashtead Group	9,501,830	0.86
113,642	Intertek Group	6,695,787	0.60
1,309,365	Rentokil Initial	7,515,755	0.68
		23,713,372	2.14
	Beverages — 3.90% (4.04%)		
1,618,838	Diageo	43,328,199	3.90
	Food Producers — 0.37% (0.39%)		
244,286	Associated British Foods	4,095,455	0.37
	Household Goods & Home Construction — 4.30% (4.09%)		
710,292	Barratt Developments	3,754,604	0.34
81,899	Berkeley Group	3,516,743	0.32
223,912	Persimmon	5,689,604	0.51
445,104	Reckitt Benckiser Group	31,718,111	2.86
2,536,111	Taylor Wimpey	3,068,694	0.27
		47,747,756	4.30
	Personal Goods — 3.72% (3.16%)		
283,151	Burberry Group	4,100,026	0.37
790,692	Unilever	37,265,314	3.35
		41,365,340	3.72
	Tobacco — 4.44% (5.38%)		
1,610,899	British American Tobacco	40,949,052	3.69
663,688	Imperial Brands	8,332,603	0.75
		49,281,655	4.44
	Health Care Equipment & Services — 0.79% (0.89%)		
617,586	Smith & Nephew	8,797,513	0.79
	Pharmaceuticals & Biotechnology — 11.87% (12.64%)		
924,997	AstraZeneca	79,022,494	7.12
3,478,806	GlaxoSmithKline	49,510,367	4.46
118,390	Hikma Pharmaceuticals	3,224,943	0.29
		131,757,804	11.87
	Food & Drug Retailers — 2.53% (2.41%)		
1,148,497	J Sainsbury	2,298,143	0.21
337,187	Ocado Group	8,628,615	0.78
6,819,528	Tesco	14,600,610	1.31
1,560,695	Wm Morrison Supermarkets	2,536,129	0.23
		28,063,497	2.53
	General Retailers — 1.30% (0.52%)		
193,274	HomeServe	2,348,279	0.21

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
General Retailers — (cont.)			
302,169	JD Sports Fashion	2,226,381	0.20
1,483,364	Kingfisher	4,441,192	0.40
89,630	Next	5,410,067	0.49
		14,425,919	1.30
Media — 3.35% (3.51%)			
662,581	Auto Trader Group	3,842,970	0.35
1,050,063	Informa	4,729,484	0.43
527,129	Pearson	2,828,574	0.25
1,311,298	RELX	21,813,442	1.96
608,391	Rightmove	3,982,527	0.36
		37,196,997	3.35
Travel & Leisure — 2.04% (2.14%)			
1,257,374	Compass Group	14,126,597	1.27
128,553	InterContinental Hotels Group	5,253,961	0.47
141,603	Whitbread	3,283,774	0.30
		22,664,332	2.04
Fixed Line Telecommunications — 0.55% (0.66%)			
6,126,485	BT Group	6,160,181	0.55
Mobile Telecommunications — 1.79% (1.93%)			
18,905,267	Vodafone Group	19,937,495	1.79
Electricity — 0.89% (0.82%)			
732,311	SSE	9,878,875	0.89
Gas, Water & Multi-utilities — 3.16% (3.32%)			
2,475,190	National Grid	23,677,667	2.13
295,390	Pennon Group	3,014,455	0.27
167,523	Severn Trent	4,157,921	0.38
479,754	United Utilities Group	4,234,309	0.38
		35,084,352	3.16
Banks — 7.71% (8.69%)			
12,182,722	Barclays	13,113,482	1.18
14,379,429	HSBC	48,322,071	4.35
49,565,635	Lloyds Banking Group	13,623,115	1.23
3,187,321	Natwest Group	3,984,151	0.36
1,820,292	Standard Chartered	6,522,106	0.59
		85,564,925	7.71
Nonlife Insurance — 0.68% (0.55%)			
145,967	Admiral Group	4,270,994	0.39
724,894	RSA Insurance Group	3,259,124	0.29
		7,530,118	0.68
Life Insurance — 3.67% (3.62%)			
2,765,126	Aviva	7,435,424	0.67
4,173,513	Legal & General Group	8,029,839	0.73

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Life Insurance — (cont.)		
380,114	Phoenix Group	2,672,962	0.24
1,840,496	Prudential	19,131,956	1.72
371,519	St. James's Place	3,450,668	0.31
		40,720,849	3.67
	Real Estate Investment Trusts — 1.19% (1.09%)		
649,410	British Land	2,488,539	0.22
500,462	Land Securities Group	2,725,016	0.24
840,150	Segro	8,055,358	0.73
		13,268,913	1.19
	Financial Services — 3.73% (3.20%)		
670,782	3i Group	6,956,009	0.63
251,870	Hargreaves Lansdown	3,659,671	0.33
195,332	Intermediate Capital Group	2,513,923	0.23
222,196	London Stock Exchange Group	19,602,131	1.76
1,825,891	M&G	2,774,442	0.25
78,392	Schroders	2,169,107	0.19
1,584,334	Standard Life Aberdeen	3,753,287	0.34
		41,428,570	3.73
	Equity Investment Instruments — 1.02% (0.62%)		
1,040,080	Scottish Mortgage Investment Trust	11,284,868	1.02
	Software & Computer Services — 0.80% (0.58%)		
388,141	Avast	1,950,408	0.18
44,853	AVEVA	1,803,539	0.16
769,801	Sage Group	5,114,558	0.46
		8,868,505	0.80
	IRELAND — 3.29% (2.62%)		
	Construction & Materials — 1.41% (1.21%)		
553,068	CRH	15,668,416	1.41
	General Industrials — 0.49% (0.37%)		
167,856	Smurfit Kappa Group	5,398,249	0.49
	Support Services — 0.33% (0.36%)		
69,187	DCC	3,658,609	0.33
	Travel & Leisure — 1.06% (0.68%)		
85,616	Flutter Entertainment (UK Listing)	11,827,850	1.06
	CHANNEL ISLANDS — 4.98% (4.01%)		
	Mining — 1.50% (1.35%)		
7,610,733	Glencore	12,294,378	1.11
238,660	Polymetal International	4,334,066	0.39
		16,628,444	1.50
	Support Services — 3.00% (2.20%)		
639,104	Experian	19,965,609	1.80

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Support Services — (cont.)		
158,658	Ferguson	13,368,523	1.20
		33,334,132	3.00
	Media — 0.48% (0.46%)		
836,061	WPP	5,339,085	0.48
	ISLE OF MAN — 0.36% (0.00%)		
	Travel & Leisure — 0.36% (0.00%)		
406,866	GVC	3,988,101	0.36
	LUXEMBOURG — 0.27% (0.00%)		
	General Retailers — 0.27% (0.00%)		
590,000	B&M European Value Retail	3,043,220	0.27
	NETHERLANDS — 0.70% (0.57%)		
	General Retailers — 0.70% (0.57%)		
83,107	Just Eat Takeaway.com	7,715,654	0.70
	SPAIN — 0.25% (0.20%)		
	Travel & Leisure — 0.25% (0.20%)		
2,708,911	International Consolidated Airlines Group	2,817,268	0.25
	SWITZERLAND — 0.23% (0.24%)		
	Beverages — 0.23% (0.24%)		
136,906	Coca-Cola HBC	2,510,856	0.23
	FUTURES CONTRACTS		
	— 0.03% (0.46%)		
535	FTSE 100 Index Future Expiry December 2020	295,112	0.03
Portfolio of investments¹		1,063,358,325	95.77
Net other assets		46,989,538	4.23
Total net assets		£1,110,347,863	100.00%

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

Total purchases for the period: £87,671,567.

Total sales for the period: £7,869,142.

Financial Statements

Statement of Total Return For the period ended 5 November 2020

	05/11/20		05/11/19	
	£	£	£	£
Income				
Net capital gains/ (losses)		11,850,528		(3,475,747)
Revenue	18,480,288		24,890,298	
Expenses	(834,721)		(841,253)	
Interest payable and similar charges	(5,077)		(3,907)	
Net revenue before taxation	<u>17,640,490</u>		<u>24,045,138</u>	
Taxation	(79,169)		(270,303)	
Net revenue after taxation for the period		<u>17,561,321</u>		<u>23,774,835</u>
Total return before distributions		29,411,849		20,299,088
Distributions		(17,561,467)		(23,775,153)
Change in net assets attributable to Unitholders from investment activities		<u>£11,850,382</u>		<u>£(3,476,065)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 5 November 2020

	05/11/20		05/11/19	
	£	£	£	£
Opening net assets attributable to Unitholders		1,030,236,770		994,256,738
Amounts received on issue of units	179,739,867		147,251,204	
Amounts paid on cancellation of units	(126,115,922)		(37,834,551)	
		<u>53,623,945</u>		<u>109,416,653</u>
Change in net assets attributable to Unitholders from investment activities		11,850,382		(3,476,065)
Retained distributions on accumulation units		<u>14,636,766</u>		<u>20,530,949</u>
Closing net assets attributable to Unitholders		<u>£1,110,347,863</u>		<u>£1,120,728,275</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 5 November 2020

	05/11/20 £	05/05/20 £
ASSETS		
Fixed assets:		
Investments	1,063,358,325	979,277,783
Current assets:		
Debtors	9,510,787	6,844,624
Cash and bank balances	41,280,210	52,440,167
Total assets	<u>1,114,149,322</u>	<u>1,038,562,574</u>
LIABILITIES		
Creditors:		
Distributions payable	(3,358,158)	(3,837,578)
Other creditors	(443,301)	(4,488,226)
Total liabilities	<u>(3,801,459)</u>	<u>(8,325,804)</u>
Net assets attributable to Unitholders	<u>£1,110,347,863</u>	<u>£1,030,236,770</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. 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. 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.

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	14,671,892	12,743,820	115.13
Accumulation Units	168,688,104	92,433,933	182.50
F-Class			
Distribution Units	942	815	115.58
Accumulation Units	101,800	53,960	188.66
I-Class			
Distribution Units	64,646,050	56,201,167	115.03
Accumulation Units	461,813,351	231,578,149	199.42
C-Class			
Distribution Units	122,309,388	106,347,068	115.01
Accumulation Units	278,116,336	138,976,998	200.12

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

	5 Nov 20	5 May 20
R-Class	0.48%	0.48%
F-Class	0.34%	0.34%
I-Class	0.10%	0.10%
C-Class	0.06%	0.06%

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 trust and is calculated based on the last period's figures.

Trust Information continued

Distribution Information

R-Class

The distribution payable on 5 January 2021 is 1.6906p per unit for distribution units and 2.6408p per unit for accumulation units.

F-Class

The distribution payable on 5 January 2021 is 1.7926p per unit for distribution units and 2.8730p per unit for accumulation units.

I-Class

The distribution payable on 5 January 2021 is 1.9197p per unit for distribution units and 3.2734p per unit for accumulation units.

C-Class

The distribution payable on 5 January 2021 is 1.9405p per unit for distribution units and 3.3196p per unit for accumulation units.

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 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

Constitution

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

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

Pricing and Dealing

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

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

Buying and Selling Units

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

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.

General Information continued

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 0.14%, whilst over the last three years to the end of November 2020, the annualised Tracking Error of the Trust is 0.11%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

Significant Change

Changes to Pricing Methodology

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

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

The move to a standardised pricing method will:

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

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

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

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

General Information 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

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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

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