

Legal & General European Equity Income Fund
Annual Manager's Report
for the year ended
30 April 2020



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

Manager's Investment Report

Investment Objective and Policy

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

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

Prior to 7 August 2019

The objective of the Fund is to generate income in excess of the FTSE Europe excluding UK Index over rolling three year periods. The Fund does not aim to generate income by sacrificing capital, hence it also aims to achieve capital appreciation in excess of the benchmark. These objectives are before the deduction of any charges.

The Fund will predominantly invest in the shares of companies domiciled in Europe, excluding UK. The Fund may also invest in convertibles, preference shares, warrants, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes. The collective investment schemes in which the Fund may invest in may include schemes which are managed or operated by, or whose authorised corporate director is, the Manager or one of its associates. The Fund may also invest up to 10% of the scheme property in the shares of companies domiciled in the UK and in countries outside Europe.

The Fund may use derivatives for Efficient Portfolio Management only.

From 7 August 2019

The objective of the Fund is to provide income and growth above those of the FTSE World Europe ex-UK TR Net Index, the "Benchmark Index". The Fund aims to outperform the Benchmark Index by 2% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The Fund is actively managed and will invest at least 85% in the shares of European companies, excluding the UK. These are companies that are incorporated, listed, headquartered or which have their principal business activities in Europe.

Over a market cycle (typically three to five years), the Fund will comprise on average 35 to 70 companies selected by the manager following research of each company. At times the Fund's portfolio may be concentrated.

The Fund may also invest in other shares (including of UK companies), preference shares, collective investment schemes including those managed or operated by the Manager or an affiliate of the Manager as well as participatory notes, cash, permitted deposits and money market instruments (such as treasury bills).

In addition, the Fund is also permitted to receive and hold warrants and convertible bonds as a result of corporate actions.

The Fund may only hold derivatives for the purposes of Efficient Portfolio Management.

Manager's Investment Report continued

Manager's Investment Report

During the year under review, the bid price of the Fund's I-Class accumulation units fell by 17.56%. This compares to a fall in the Benchmark Index of 8.18% on a total return basis (Source: LGIM).

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.

Market/Economic Review

Global equity indices fell sharply over the review year, plunging in late February and early March as the coronavirus spread throughout Europe and the US. Markets had begun 2020 on a positive footing, as the US and China had reached a phase one trade agreement, but optimism was quickly erased as the Covid-19 pandemic heightened fears of a global economic recession. European equity markets generally lagged those of the US. As the review year ended, equities regained a semblance of calm, after central banks and governments worldwide announced a range of monetary and fiscal stimulus packages to underpin the global economy.

Fund Review

Exposure to industrials, financials and basic materials was detrimental to Fund performance at various periods throughout the review year, being exposed to the negative shock-waves from concerns about Chinese growth during 2019 and the contingent effects of the trade war with the US, and also from the 2020 oil price decline and COVID-19.

As markets staged something of a rebound following the extreme turbulence caused by the coronavirus, value stocks strengthened, which was positive for the Fund. Capital goods stocks improved and pharmaceuticals were also beneficial. The Fund remains focussed on large-cap stocks, with the greatest geographical exposures being to France and Germany.

The Fund aims to generate income in excess of the Index (over rolling three year periods). Since inception it has delivered a healthy premium to that. We believe companies that face a most uncertain outlook in the next quarters are being prudent in conserving their cash resources until their needs are clearer. Ultimately, as the Authorised Fund Manager we wish for the greatest total return from our investment strategy. It would be counter-productive at this time to be over-focused on income if it could prove to be at the cost of capital. We will endeavour to maintain the income of the Fund above that of the Index this year. However it does not seem sensible for us to sell stocks that may pay no dividend this year if we believe they are undervalued.

Outlook

The current economic shock is large and the length and depth of its impact is unpredictable in a way that has not been seen before. This has led to an unprecedented situation in stock markets, where there is extreme uncertainty over the dividends that can be expected from a large number of companies covering much of the Index.

Banking regulators have called for no dividends to be paid until at least October 2020.

Manager's Investment Report continued

The French and German governments have called on large corporates to 'show civic responsibility'. Meanwhile, companies taking state assistance (e.g. for furloughing labour) will not be allowed to pay dividends. Even industries unencumbered by these issues have seen many companies chose to cut, delay or pass their dividends. However, we expect that the economic situation will become clearer over the next 12 months, and so feel more confident that the future income will again be above the Index and so maintain the premium over a rolling three year period.

Important Note from the Manager

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

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

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

Authorised Status

Authorised Status

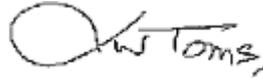
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

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

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General European Equity Income Fund must ensure that the Fund 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 Fund and its investors.

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

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund 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 Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund'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 European Equity Income Fund ("the Fund") for the year ended 30 April 2020

The Depositary also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Global Services SE UK Branch
UK Trustee and Depositary Services
29 June 2020

Portfolio Statement

Portfolio Statement as at 30 April 2020

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 30 April 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CONTINENTAL EUROPE		
	— 97.03% (98.90%)		
	Denmark — 9.95% (8.66%)		
3,680	A.P. Moller - Maersk 'B'	2,934,268	1.41
15,200	Genmab	2,933,382	1.41
197,200	Novo Nordisk	9,999,817	4.80
144,000	Pandora	4,156,320	2.00
34,500	The Drilling Company of 1972	684,100	0.33
		20,707,887	9.95
	Finland — 1.50% (1.21%)		
161,000	Tieto	3,124,294	1.50
	France — 18.60% (25.28%)		
419,000	AXA	6,090,181	2.93
172,000	BNP Paribas	4,428,657	2.13
390,000	Carrefour	4,660,593	2.24
168,000	Cie de Saint-Gobain	3,679,335	1.77
36,800	Gaztransport Et Technigaz	2,161,250	1.04
586,000	Orange	5,774,987	2.77
91,100	Publicis Groupe	2,251,786	1.08
412,000	Rexel	3,132,842	1.50
303,300	Societe Generale	3,855,242	1.85
145,000	Valeo	2,694,042	1.29
		38,728,915	18.60
	Germany — 20.63% (13.30%)		
99,000	BASF	4,154,315	1.99
120,700	Bayer	6,498,905	3.12
120,600	Daimler	3,373,108	1.62
70,600	HELLA GmbH & Co.	2,104,153	1.01
59,000	Merck	5,550,232	2.67
106,000	SAP	10,216,746	4.91
89,400	Siemens	6,646,397	3.19
92,200	Wacker Chemie	4,412,058	2.12
		42,955,914	20.63
	Italy — 2.84% (3.28%)		
759,000	Eni	5,908,683	2.84
	Luxembourg — 4.07% (3.76%)		
409,500	ArcelorMittal	3,697,008	1.78
680,000	SES	3,657,217	1.76
32,100	Stabilus	1,110,201	0.53
		8,464,426	4.07
	Netherlands — 4.27% (4.28%)		
203,000	Flow Traders	5,386,572	2.58

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
776,000	ING Groep	3,513,024	1.69
		8,899,596	4.27
Norway — 6.50% (5.98%)			
271,000	Mowi	3,702,426	1.78
1,792,000	Norsk Hydro	3,599,953	1.73
3,900,000	Petroleum Geo-Services	1,099,285	0.53
247,000	Telenor	2,959,918	1.42
79,900	Yara International	2,181,960	1.04
		13,543,542	6.50
Portugal — 3.01% (2.91%)			
933,000	Energias de Portugal	3,086,513	1.48
346,000	Galp Energia	3,185,693	1.53
		6,272,206	3.01
Spain — 3.04% (4.62%)			
1,015,000	Mediaset Espana Comunicacion	2,876,839	1.38
944,000	Telefonica	3,446,273	1.66
		6,323,112	3.04
Sweden — 9.74% (11.21%)			
452,000	AB Volvo	4,669,965	2.24
251,000	Getinge	3,834,696	1.84
401,000	Svenska Handelsbanken 'A'	2,964,826	1.43
344,400	Swedbank 'A'	3,253,512	1.56
802,000	Telefonaktiebolaget LM Ericsson	5,550,634	2.67
		20,273,633	9.74
Switzerland — 12.88% (14.41%)			
93,900	Adecco Group	3,313,482	1.59
692,000	Credit Suisse Group	5,112,909	2.46
85,200	Nestlé	7,271,980	3.49
18,600	Roche	5,217,511	2.51
676,000	UBS Group	5,896,743	2.83
		26,812,625	12.88
Portfolio of investments¹		202,014,833	97.03
Net other assets²		6,192,222	2.97
Total net assets		£208,207,055	100.00%

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

² Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £5,984,173 which is shown as a cash equivalent in the balance sheet of the Fund.

Total purchases for the year: £48,086,301.

Total sales for the year: £78,144,870.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General European Equity Income Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 30 April 2020 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 16 to 17.

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 Fund as at 30 April 2020 and of the net revenue and the net capital losses on the property of the Fund 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 Fund 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 Fund to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Fund will continue in operation.

Independent Auditor's Report continued

Other information

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's responsibilities

As explained more fully in their statement set out on page 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 Fund'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 Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report continued

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

This report is made solely to the Fund'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 Fund'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 Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

Financial Statements

Statement of Total Return for the year ended 30 April 2020

Notes	01/05/19 to 30/04/20		19/12/17 to 30/04/19 ¹	
	£	£	£	£
Income				
Net capital losses	3	(50,321,094)		(14,721,669)
Revenue	4	8,802,065	14,245,647	
Expenses	5	(131,927)	(179,283)	
Interest payable and similar charges	7	(2,673)	(13,198)	
Net revenue before taxation		<u>8,667,465</u>	<u>14,053,166</u>	
Taxation	6	(677,005)	(1,079,676)	
Net revenue after taxation for the year		<u>7,990,460</u>	<u>12,973,490</u>	
Total return before distributions		<u>(42,330,634)</u>	<u>(1,748,179)</u>	
Distributions	7	(8,122,387)	(13,152,773)	
Change in net assets attributable to Unitholders from investment activities		<u>£(50,453,021)</u>	<u>£(14,900,952)</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 30 April 2020

	01/05/19 to 30/04/20		19/12/17 to 30/04/19 ¹	
	£	£	£	£
Opening net assets attributable to Unitholders		285,343,140		—
Amounts received on issue of units	3,947,123		432,444	
Amounts received on in-specie transactions	—	299,706,884		
Amounts paid on cancellation of units	(31,377,999)		(302,588)	
		<u>(27,430,876)</u>		<u>299,836,740</u>
Change in net assets attributable to Unitholders from investment activities		<u>(50,453,021)</u>		<u>(14,900,952)</u>
Retained distributions on accumulation units		<u>747,812</u>		<u>407,352</u>
Closing net assets attributable to Unitholders		<u>£208,207,055</u>		<u>£285,343,140</u>

¹The Fund launched on 19 December 2017.

Financial Statements continued

Balance Sheet as at 30 April 2020

	Notes	30/04/20 £	30/04/19 £
ASSETS			
Fixed assets:			
Investments		202,014,833	282,215,530
Current assets:			
Debtors	8	1,436,723	2,863,577
Cash and bank balances	9	97,862	3,795,073
Cash equivalents	9	5,984,173	4,002
Total assets		<u>209,533,591</u>	<u>288,878,182</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	—	(182)
Distributions payable		(1,299,389)	(3,518,734)
Other creditors	10	(27,147)	(16,126)
Total liabilities		<u>(1,326,536)</u>	<u>(3,535,042)</u>
Net assets attributable to Unitholders		<u>£208,207,055</u>	<u>£285,343,140</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 Fund size, cash flows through the Fund and Fund 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 Fund 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 offshore funds is recognised when it is reported.

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 capital for the purpose of calculating the distribution. This increases the amount of the distribution paid, but reduces the capital growth potential of the Fund. Marginal tax relief is not accounted for in determining 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 Fund.

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 30 April 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 12 noon on 30 April 2020, being the last working day of the accounting year.

Notes to the Financial Statements continued

3. Net capital losses

The net capital losses during the year comprise:

Non-derivative securities	(49,988,636)
Forward currency contracts	—
Currency losses	(332,458)
Net capital losses	(50,321,094)

01/05/19 to 30/04/20	19/12/17 to 30/04/19
£	£
(49,988,636)	(14,470,225)
—	557
(332,458)	(252,001)
(50,321,094)	(14,721,669)

4. Revenue

Taxable overseas dividends	407,914
Non-taxable overseas dividends	7,760,705
Interest on bank and cash equivalents	46,085
Franked stock dividends	587,361
	8,802,065

01/05/19 to 30/04/20	19/12/17 to 30/04/19
£	£
407,914	340,857
7,760,705	13,849,183
46,085	55,607
587,361	—
8,802,065	14,245,647

5. Expenses

Payable to the Manager, associates of the Manager and agents of either of them:

Fund management fees	131,927
Total expenses	131,927

01/05/19 to 30/04/20	19/12/17 to 30/04/19
£	£
131,927	179,283
131,927	179,283

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 period, 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

	01/05/19 to 30/04/20	19/12/17 to 30/04/19
	£	£
Corporation tax	2,693	40,797
Overseas tax	674,312	1,079,676
Double taxation relief	—	(40,797)
Current tax [note 6(b)]	677,005	1,079,676
Deferred tax [note 6(c)]	—	—
Total taxation	677,005	1,079,676

(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	8,667,465	14,053,166
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2019: 20%)	1,733,493	2,810,633
Effects of:		
DTR expensed	(61,187)	(40,796)
Overseas tax	674,312	1,079,676
Revenue not subject to taxation	(1,669,613)	(2,769,837)
Current tax	677,005	1,079,676

(c) Provision for deferred tax

There is no deferred tax provision in the current year or preceding period.

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:

	01/05/19 to 30/04/20	19/12/17 to 30/04/19
	£	£
First distribution	—	3,801,388
First interim distribution	5,480,124	3,994,510
Second interim distribution	843,435	1,071,378
Third interim distribution	210,407	373,999
Final distribution	1,446,648	3,925,424
	<u>7,980,614</u>	<u>13,166,699</u>
Add: Revenue deducted on cancellation of units	148,807	259
Less: Revenue received on creation of units	(7,034)	(2,449)
Less: Revenue received on in-specie transactions	—	(11,736)
Distributions for the year	8,122,387	13,152,773
Interest payable and similar charges		
Bank overdraft interest	2,673	13,198
	<u>8,125,060</u>	<u>13,165,971</u>

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

	01/05/19 to 30/04/20	19/12/17 to 30/04/19
	£	£
Net revenue after taxation for the year	7,990,460	12,973,490
Add: Expenses charged to capital	131,927	179,283
Distributions for the year	8,122,387	13,152,773

Notes to the Financial Statements continued

8. Debtors

	30/04/20	30/04/19
	£	£
Accrued revenue	300,808	467,894
Amounts receivable for creation of units	78,999	1,000
Overseas tax recoverable	1,056,916	952,718
Sales awaiting settlement	—	1,441,965
	<u>1,436,723</u>	<u>2,863,577</u>

9. Net uninvested cash

	30/04/20	30/04/19
	£	£
Cash and bank balances	97,862	3,795,073
Bank overdrafts	—	(182)
Cash equivalents	5,984,173	4,002
Net uninvested cash	<u>6,082,035</u>	<u>3,798,893</u>

10. Other creditors

	30/04/20	30/04/19
	£	£
Accrued expenses	9,482	11,801
Amounts payable for cancellation of units	14,972	1,995
Corporation tax payable	2,693	—
Payable for foreign exchange contracts	—	2,330
	<u>27,147</u>	<u>16,126</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Fund 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 Fund 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 Fund 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 Fund 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 Fund 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 Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 30 April 2020, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £10,100,742 (30 April 2019: £14,110,777).

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 Fund'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 Fund.

(c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

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

At 30 April 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 £2,033,878 (30 April 2019: £2,846,918).

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

30/04/20 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Danish Krone	201	20,708	20,909
Euro	469	120,677	121,146
Norwegian Krone	88	13,544	13,632
Swedish Krona	1	20,274	20,275
Swiss Franc	613	26,813	27,426

30/04/19 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Danish Krone	118	24,708	24,826
Euro	1,779	167,330	169,109
Norwegian Krone	110	17,077	17,187
Swedish Krona	—	31,976	31,976
Swiss Franc	469	41,125	41,594

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 Fund'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 Fund is the liability to Unitholders for any cancellation of units.

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 Fund'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 Fund's financial instruments as at the balance sheet date were:

30/04/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	202,014,833	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	202,014,833	—

30/04/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	282,215,530	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	282,215,530	—

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

30/04/20	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	48,059	10	0.02	17	0.04	48,086
Total	48,059	10	0.02	17	0.04	48,086

30/04/20	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	78,162	(17)	0.02	—	—	78,145
Total	78,162	(17)	0.02	—	—	78,145

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.01%

30/04/19	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	96,703	26	0.01	75	0.02	96,804
In-specie	294,319	—	—	—	—	294,319
Total	391,022	26	0.01	75	0.02	391,123

30/04/19	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	94,181	(26)	0.03	—	—	94,155
Total	94,181	(26)	0.03	—	—	94,155

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.03%

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 0.07% (30 April 2019: 0.05%).

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 40. 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 33 to 38. The distributions per unit class are given in the distribution tables on pages 28 to 31. All classes have the same rights on winding up.

Notes to the Financial Statements continued

14. Unit classes continued

I-Class	Distribution	Accumulation
Opening Units	199,483	160,317
Units issued	728,904	1,136,078
Units cancelled	(212,624)	(298,573)
Units converted	—	—
Closing Units	715,763	997,822

C-Class	Distribution	Accumulation
Opening Units	2,000	2,000
Units issued	4,531,498	2,779,518
Units cancelled	(190,100)	—
Units converted	—	—
Closing Units	4,343,398	2,781,518

L-Class	Distribution	Accumulation
Opening Units	542,900,199	60,571,437
Units issued	—	10,560
Units cancelled	(54,348,334)	(12,246,026)
Units converted	—	—
Closing Units	488,551,865	48,335,971

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Fund because it provides key management personnel services to the Fund. 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 Fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Fund. 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 Fund plus any rebates paid by the Authorised Fund Manager to the Fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Fund, or rebates receivable by the Fund from the Manager are shown within notes 8 and 10 as applicable.

At the year end, the Manager and its associates held 98.37% (99.93% as at 30 April 2019) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the I-Class accumulation Net Asset Value per unit was 40.25p. The I-Class accumulation Net Asset Value per Unit for the Fund as at 12 noon on 24 June 2020 was 44.70p. This represents an increase of 11.06% from the year end value.

Distribution Tables

Distribution Tables for the year ended 30 April 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.

1st Interim dividend distribution in pence per unit			Period	
			01/05/19	to 31/07/19
I-Class			Distribution	Distribution
Distribution Units			30/09/19	30/09/18
Group 1	Revenue	Equalisation	0.9111	0.7340
Group 2	0.3310	0.5801	0.9111	0.7340
I-Class			Distribution	Distribution
Accumulation Units			30/09/19	30/09/18
Group 1	Revenue	Equalisation	0.9545	0.7533
Group 2	0.1427	0.8118	0.9545	0.7533
C-Class			Distribution	Distribution
Distribution Units			30/09/19	30/09/18
Group 1	Revenue	Equalisation	0.9135	0.7340
Group 2	—	0.9135	0.9135	0.7340
C-Class			Distribution	Distribution
Accumulation Units			30/09/19	30/09/18
Group 1	Revenue	Equalisation	0.9575	0.7545
Group 2	—	0.9575	0.9575	0.7545
L-Class			Distribution	Distribution
Distribution Units			30/09/19	30/09/18
Group 1	Revenue	Equalisation	0.9193	0.7357
Group 2	—	0.9193	0.9193	0.7357
L-Class			Distribution	Distribution
Accumulation Units			30/09/19	30/09/18
Group 1	Revenue	Equalisation	0.9644	0.7570
Group 2	0.6352	0.3292	0.9644	0.7570

Distribution Tables continued

2nd Interim dividend distribution in pence per unit			Period	
			01/08/19	to 31/10/19
I-Class			Distribution	Distribution
Distribution Units			31/12/19	31/12/18
	Revenue	Equalisation		
Group 1	0.1551	—	0.1551	0.1969
Group 2	0.0064	0.1487	0.1551	0.1969
I-Class			Distribution	Distribution
Accumulation Units			31/12/19	31/12/18
	Revenue	Equalisation		
Group 1	0.1658	—	0.1658	0.2075
Group 2	0.0665	0.0993	0.1658	0.2075
C-Class			Distribution	Distribution
Distribution Units			31/12/19	31/12/18
	Revenue	Equalisation		
Group 1	0.1560	—	0.1560	0.2085
Group 2	—	0.1560	0.1560	0.2085
C-Class			Distribution	Distribution
Accumulation Units			31/12/19	31/12/18
	Revenue	Equalisation		
Group 1	0.1660	—	0.1660	0.2135
Group 2	—	0.1660	0.1660	0.2135
L-Class			Distribution	Distribution
Distribution Units			31/12/19	31/12/18
	Revenue	Equalisation		
Group 1	0.1559	—	0.1559	0.1972
Group 2	—	0.1559	0.1559	0.1972
L-Class			Distribution	Distribution
Accumulation Units			31/12/19	31/12/18
	Revenue	Equalisation		
Group 1	0.1667	—	0.1667	0.2020
Group 2	—	0.1667	0.1667	0.2020

Distribution Tables continued

3rd Interim dividend distribution in pence per unit			Period	
			01/11/19	to 31/01/20
I-Class				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			31/03/20	31/03/19
Group 1	0.0403	—	0.0403	0.0728
Group 2	—	0.0403	0.0403	0.0728
I-Class				
Accumulation Units	Revenue	Equalisation	Distribution	Distribution
			31/03/20	31/03/19
Group 1	0.0416	—	0.0416	0.0633
Group 2	0.0016	0.0400	0.0416	0.0633
C-Class				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			31/03/20	31/03/19
Group 1	0.0388	—	0.0388	0.0635
Group 2	0.0060	0.0328	0.0388	0.0635
C-Class				
Accumulation Units	Revenue	Equalisation	Distribution	Distribution
			31/03/20	31/03/19
Group 1	0.0420	—	0.0420	0.0555
Group 2	0.0092	0.0328	0.0420	0.0555
L-Class				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			31/03/20	31/03/19
Group 1	0.0386	—	0.0386	0.0688
Group 2	—	0.0386	0.0386	0.0688
L-Class				
Accumulation Units	Revenue	Equalisation	Distribution	Distribution
			31/03/20	31/03/19
Group 1	0.0415	—	0.0415	0.0605
Group 2	—	0.0415	0.0415	0.0605

Distribution Tables continued

Final dividend distribution in pence per unit				Period	
				01/02/20	to
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				30/06/20	30/06/19
Group 1		0.2605	—	0.2605	0.6426
Group 2		0.2135	0.0470	0.2605	0.6426
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				30/06/20	30/06/19
Group 1		0.2788	—	0.2788	0.6635
Group 2		0.1493	0.1295	0.2788	0.6635
C-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				30/06/20	30/06/19
Group 1		0.2609	—	0.2609	0.6435
Group 2		0.2040	0.0569	0.2609	0.6435
C-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				30/06/20	30/06/19
Group 1		0.2800	—	0.2800	0.6655
Group 2		0.2349	0.0451	0.2800	0.6655
L-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				30/06/20	30/06/19
Group 1		0.2632	—	0.2632	0.6478
Group 2		—	0.2632	0.2632	0.6478
L-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				30/06/20	30/06/19
Group 1		0.2827	—	0.2827	0.6696
Group 2		—	0.2827	0.2827	0.6696

Fund Information

The Comparative Tables on pages 33 to 38 give the performance of each active unit class in the Fund.

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 Fund'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 Fund.

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.

Fund Information continued

Comparative Tables

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/05/19 to 30/04/20 (pence per unit)	19/12/17 to 30/04/19 ¹ (pence per unit)
Opening net asset value per unit	46.61	50.00
Return before operating charges*	(7.65)	(0.56)
Operating charges (calculated on average price)	(0.34)	(0.49)
Return after operating charges*	(7.99)	(1.05)
Distributions on income units	(1.37)	(2.34)
Closing net asset value per unit	37.25	46.61
* after direct transaction costs of:	0.01	0.02

Performance

Return after charges	(17.14)%	(2.10)%
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Other Information

Closing net asset value (£)	266,626	92,975
Closing number of units	715,763	199,483
Operating charges [†]	0.80%	0.80%
Direct transaction costs	0.02%	0.05%

Prices

Highest unit price	47.26p	50.84p
Lowest unit price	30.93p	41.54p

¹ The Fund launched on 19 December 2017.

[†] 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.

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/05/19 to 30/04/20 (pence per unit)	19/12/17 to 30/04/19 ¹ (pence per unit)
Opening net asset value per unit	48.82	50.00
Return before operating charges*	(8.20)	(0.67)
Operating charges (calculated on average price)	(0.37)	(0.51)
Return after operating charges*	(8.57)	(1.18)
Distributions	(1.44)	(2.38)
Retained distributions on accumulation units	1.44	2.38
Closing net asset value per unit	40.25	48.82
* after direct transaction costs of:	0.01	0.02

Performance

Return after charges	(17.55)%	(2.36)%
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Other Information

Closing net asset value (£)	401,604	78,273
Closing number of units	997,822	160,317
Operating charges [†]	0.80%	0.80%
Direct transaction costs	0.02%	0.05%

Prices

Highest unit price	50.61p	51.55p
Lowest unit price	33.18p	42.85p

¹ The Fund launched on 19 December 2017.

[†] 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.

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/05/19 to 30/04/20 (pence per unit)	19/12/17 to 30/04/19 ¹ (pence per unit)
Opening net asset value per unit	46.70	50.00
Return before operating charges*	(7.67)	(0.57)
Operating charges (calculated on average price)	(0.26)	(0.39)
Return after operating charges*	(7.93)	(0.96)
Distributions on income units	(1.37)	(2.34)
Closing net asset value per unit	37.40	46.70
* after direct transaction costs of:	0.01	0.02

Performance

Return after charges	(16.98)%	(1.92)%
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Other Information

Closing net asset value (£)	1,624,632	934
Closing number of units	4,343,398	2,000
Operating charges [†]	0.60%	0.60%
Direct transaction costs	0.02%	0.05%

Prices

Highest unit price	47.39p	50.86p
Lowest unit price	31.05p	41.59p

¹ The Fund launched on 19 December 2017.

[†] 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.

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/05/19 to 30/04/20 (pence per unit)	19/12/17 to 30/04/19 ¹ (pence per unit)
Opening net asset value per unit	48.95	50.00
Return before operating charges*	(8.24)	(0.66)
Operating charges (calculated on average price)	(0.28)	(0.39)
Return after operating charges*	(8.52)	(1.05)
Distributions	(1.45)	(2.38)
Retained distributions on accumulation units	1.45	2.38
Closing net asset value per unit	40.43	48.95
* after direct transaction costs of:	0.01	0.02

Performance

Return after charges	(17.41)%	(2.10)%
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Other Information

Closing net asset value (£)	1,124,525	979
Closing number of units	2,781,518	2,000
Operating charges [†]	0.60%	0.60%
Direct transaction costs	0.02%	0.05%

Prices

Highest unit price	50.82p	51.62p
Lowest unit price	33.33p	42.94p

¹ The Fund launched on 19 December 2017.

[†] 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.

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/05/19 to 30/04/20 (pence per unit)	19/12/17 to 30/04/19 ¹ (pence per unit)
Opening net asset value per unit	47.02	50.00
Return before operating charges*	(7.75)	(0.60)
Operating charges (calculated on average price)	(0.02)	(0.03)
Return after operating charges*	(7.77)	(0.63)
Distributions on income units	(1.38)	(2.35)
Closing net asset value per unit	37.87	47.02
* after direct transaction costs of:	0.01	0.02

Performance

Return after charges	(16.52)%	(1.26)%
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Other Information

Closing net asset value (£)	184,993,098	255,288,858
Closing number of units	488,551,865	542,900,199
Operating charges [†]	0.05%	0.05%
Direct transaction costs	0.02%	0.05%

Prices

Highest unit price	47.88p	50.96p
Lowest unit price	31.41p	41.79p

¹ The Fund launched on 19 December 2017.

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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.

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/05/19 to 30/04/20 (pence per unit)	19/12/17 to 30/04/19 ¹ (pence per unit)
Opening net asset value per unit	49.33	50.00
Return before operating charges*	(8.35)	(0.64)
Operating charges (calculated on average price)	(0.02)	(0.03)
Return after operating charges*	(8.37)	(0.67)
Distributions	(1.46)	(2.39)
Retained distributions on accumulation units	1.46	2.39
Closing net asset value per unit	40.96	49.33
* after direct transaction costs of:	0.01	0.02

Performance

Return after charges	(16.97)%	(1.34)%
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Other Information

Closing net asset value (£)	19,796,570	29,881,121
Closing number of units	48,335,971	60,571,437
Operating charges [†]	0.05%	0.05%
Direct transaction costs	0.02%	0.05%

Prices

Highest unit price	51.39p	51.84p
Lowest unit price	33.73p	43.18p

¹ The Fund launched on 19 December 2017.

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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.

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Fund 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 Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund 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 fund in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	19 December 2017
Period end dates for distributions:	30 April, 31 July, 31 October, 31 January
Distribution dates:	30 June, 30 September, 31 December, 31 March
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £50,000,000 L-Class** £100,000
Valuation point:	12 noon
Fund management fees:	I-Class Annual 0.80% C-Class* Annual 0.60% L-Class** Annual 0.05%
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.

** 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.

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.

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.

General Information (unaudited) continued

Dual Pricing Arrangement

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Fund. 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 Fund in the form of a payment from the Manager. This provides an enhanced return to the Fund, though the size of any return will be dependent on the size of subscriptions and redemptions.

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 European Equity Income Fund, 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 managed by it as at 31 December 2019:

Controlled Function

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
63	12,234	16,246	132

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
19	2,309	2,347	198

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. There were another three non-executive Directors. In addition, there were a further two Directors during the year that were LGIMH employees that have resigned. 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 of UTM.

General Information (unaudited) continued

Material Risk Takers

As at 31 December 2019, UTM engaged the services of Legal & General Investment Management's Active Equities Fund Management team, which consists of 19 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 Fund. 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 Active Equities Fund Management team.

Assessment of Value

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

Significant Changes

Change in Investment Objective and Policy

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

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

Publication of Short Report Discontinued

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

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

A. Clare* (appointed 10 September 2019)
E. Cowhey* (appointed 9 October 2019)
A. J. C. Craven
S. Hynes
H. Morrissey (resigned 18 October 2019)
H. Solomon
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula (resigned 15 July 2019)

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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(Unit Trust Managers) Limited
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