

Legal & General
Global Real Estate Dividend Index Fund

Annual Manager's Report
for the year ended
20 April 2021



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

Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide a combination of income and growth by tracking the performance of the FTSE EPRA Nareit Developed Dividend Plus Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in income producing real estate holding & development companies and real estate investment trusts (known as REITs) that have a one year forecast dividend yield of at least 2% in accordance with the Index provider's methodology.

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

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

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

Manager's Investment Report

During the year under review, the published price of the Fund's I-Class accumulation units rose by 22.34%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Fund has been revalued using closing prices and foreign exchange rates. On this basis, over the review year, the Fund rose by 20.15% on a capital only basis, compared with the FTSE EPRA/NAREIT Developed Dividend+ Index rise of 20.63% (Source: Bloomberg), producing a tracking difference of -0.48%.

Past performance is not a guide to future performance.

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

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

The FTSE EPRA/NAREIT Developed Dividend+ Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

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Manager's Investment Report continued

Market/Economic Review

Global equity markets delivered strong returns over the past six months. Having been reassured by central banks' unprecedented actions to cushion the COVID-19 blow in economic terms, investors entered 2020 with a degree of optimism. Key economic indicators soon offered vindication of the buoyant mood, with a strong return to growth in the fourth quarter leading to large gains in global equity markets.

US equity markets rose strongly over the final quarter of last year and the first quarter of 2021. Political jitters were high on the agenda in November. The election itself was considered too close to call, and when the Democrat victory was announced it soon became clear that President Trump was in no rush to hand over the keys. Two nervous months later, and after a violent riot in the US Capitol, Trump finally conceded, clearing the path for President Biden to roll out fiscal stimulus on an enormous scale. This stimulus, coupled with a highly successful vaccination programme, propelled US equities to new heights over the first quarter of 2021.

Having lagged global markets in the two quarters after the onset of the pandemic, UK equities made strong gains over the past six months. While the early months of the pandemic highlighted shortcomings in the country's decision-making processes, the move to secure potential vaccine supplies ahead of successful trials was vindicated in November when phase-three trials showed several the vaccines to be highly effective. By reaching deals with drugmakers while the trials were still ongoing, the UK was able to avoid the shortages that would hamstring inoculation efforts in Europe in the first quarter of 2021. Success on vaccines, coupled with an eleventh-hour trade deal with the EU, resulted in a rally in the beaten-down value stocks and those focused on the domestic economy.

Following the large losses seen in UK commercial property in the aftermath of the start of the pandemic, the sector posted modest gains over the past six months. While retail properties continued to post negative total returns as shops remained shuttered and rent arrears mounted, this was more than offset by increasing returns from industrial properties. Increasing demand for warehouse space from retailers forced to focus on online sales was one factor in this trend.

European equities trailed the global average during the last quarter of 2020 as a result of unpromising economic forecasts. Despite a third wave of COVID-19 infections weighing on sentiment in the opening months of 2021, European equities notched up gains as a result of the brightening international outlook raising the prospects for the region's exporters and a shift in focus from growth stocks to value stocks playing to the strengths of the major European stock markets.

Asia Pacific equity markets rose over the past six months, meaningfully outperforming global equities. While China had propelled the region in the previous six months as a result of its extremely rapid and strong rebound from the immediate impact of the pandemic, during the review year it dragged down the region as a whole.

Manager's Investment Report continued

Fund Review

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

The June 2020 Index review resulted in no addition and 3 deletions, the largest being Seritage Growth Properties (US), Chatam Lodging Trust (US) and Intu Properties (GB). There were 233 changes to the free share capital of constituents. The largest increases were Realty Income (US), First Capital Real Estate Investment Trust (CA) and Agree Realty (US), while the largest decreases were Simon Property (US), Link REIT (HK) and Host Hotels & Resorts (US). The changes resulted in two-way Index turnover of approximately 1.76%.

The September 2020 Index review resulted in 29 additions, largest being Mitsui Fudosan (JP), Invitation Homes (US) and Equity Lifestyle Properties (US); and 13 deletions, the largest being Arountown (DE), Kojamo (FI) and Terreno Realty (US). There were 50 changes to the free share capital of constituents. The largest increases were Vonovia (DE), VICI Properties (US) and Hammerson (GB), while the largest decreases were Deutsche Wohnen (DE), Cromwell Property (AU) and SL Green Realty (US). The changes resulted in two-way Index turnover of approximately 12.07%.

The December 2020 Index review resulted in no addition and no deletion. There were 45 changes to the free share capital of constituents. The largest increases were Alexandria Real Estate Equities (US), Digital Realty Trust (US) and Sun Communities (US), while the largest decreases were CK Asset (HK), Brookfield Property REIT (US) and Cromwell Property (AU). The changes resulted in two-way Index turnover of approximately 1.23%.

The March 2021 Index review resulted in no addition and no deletion. There were 50 changes to the free share capital of constituents. The largest increases were Realty Income (US), Americold Realty Trust (US) and Agree Realty (US), while the largest decreases were SL Green Realty (US), TLG Immobilien (DE) and Klépierre (FR). The changes resulted in two-way Index turnover of approximately 0.91%.

At the end of the year, the largest constituent countries in the Fund were US (55.77%), Japan (9.47%), and Hong Kong (4.03%). The largest stocks in the Fund were Prologis (5.01%), Digital Realty Trust (2.51%), and Public Storage (2.47%).

The Fund positions were adjusted in line with the changes to the Index.

Outlook

We continue to see potential for a strong recovery from the deep global recession.

This early stage is the most supportive time in the economic cycle for risk assets and is therefore the main driver for our positive medium-term view on risk assets, in particular equities. There is continued positive news flow on the roll-out of COVID-19 vaccines, with the US and UK vaccinating a significant proportion of their populations and the EU picking up steam.

From a virus perspective, our main worries are the emergence of a mutation for which existing vaccines are ineffective and the continued virus spread in emerging markets. Any recalibration of vaccines (including production and distribution) is expected to take 6 months and would delay the full re-opening of economies. In geopolitics, we remain concerned about the tensions associated with the rise of China; these concerns have not been eased by the recent talks between the superpowers in Alaska. However, the new US administration promises a welcome return to a rules-based foreign policy and a

Manager's Investment Report continued

different tone to the previous regime.

Due to the year-on-year nature of headline inflation measures, we expect a pick-up over the second quarter as a result of the collapse in consumer demand last spring.

We also expect some upward pressure on inflation as a result of supply constraints in a rapid reopening scenario. Policymakers should be able to look through this, but we will remain on the lookout for signs of sustained price pressure in 2022 and beyond, which could prompt earlier and larger rate hikes by central banks than currently anticipated.

The Fund remains well positioned to capture the market performance.

Legal & General Investment Management Limited

(Investment Adviser)

12 May 2021

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. 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, the success of vaccine rollout programs, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited

March 2021

Authorised Status

Authorised Status

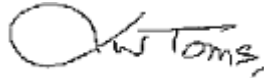
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
20 August 2021

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Global Real Estate Dividend Index 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 Global Real Estate Dividend Index Fund ("the Fund") for the year ended 20 April 2021

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
20 August 2021

Portfolio Statement

Portfolio Statement as at 20 April 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 20 April 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — 4.69% (4.50%)			
140,193	Aberdeen Standard European Logistics Income	166,129	0.02
1,649,000	Assura	1,250,766	0.16
101,744	Big Yellow Group	1,229,068	0.16
585,196	British Land	3,012,589	0.40
375,510	Civitas Social Housing	420,571	0.06
98,085	CLS	231,481	0.03
228,300	Custodian REIT	223,734	0.03
64,153	Derwent London	2,213,278	0.29
362,386	Empiric Student Property	316,001	0.04
298,567	GCP Student Living	529,061	0.07
414,583	Grainger	1,163,320	0.15
160,239	Great Portland Estates	1,120,872	0.15
2,601,791	Hammerson	957,459	0.13
61,519	Helical	270,068	0.04
142,156	Impact Healthcare REIT	162,342	0.02
450,358	Land Securities Group	3,239,875	0.43
553,318	LondonMetric Property	1,257,138	0.17
423,068	LXI REIT	552,527	0.07
187,601	NewRiver REIT	189,477	0.02
824,864	Primary Health Properties	1,265,341	0.17
129,871	Safestore	1,089,618	0.14
756,714	Segro	7,589,841	1.00
173,610	Shaffesbury	1,108,500	0.15
323,628	Target Healthcare REIT	379,292	0.05
202,026	The Unite Group	2,305,117	0.30
222,786	Triple Point Social Housing REIT	230,361	0.03
1,085,923	Tritax Big Box REIT	2,070,855	0.27
354,209	Tritax EuroBox	379,004	0.05
86,459	Workspace Group	717,610	0.09
		35,641,295	4.69
IRELAND — 0.11% (0.11%)			
443,758	Hibernia REIT	451,106	0.06
260,521	Irish Residential Properties REIT	368,700	0.05
		819,806	0.11
CHANNEL ISLANDS — 0.30% (0.30%)			
326,350	BMO Commercial Property Trust	257,490	0.04
131,011	BMO Real Estate Investments	102,451	0.01
51,401	Phoenix Spree Deutschland	185,558	0.02
335,510	Picton Property Income	301,288	0.04
210,989	Regional REIT	174,277	0.02
300,989	Schroder REIT	124,760	0.02
606,839	Sirius Real Estate	591,668	0.08
252,121	Standard Life Investment Property Income Trust	165,391	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
CHANNEL ISLANDS — (cont.)			
515,449	UK Commercial Property REIT	388,133	0.05
		<hr/>	<hr/>
		2,291,016	0.30
ISLE OF MAN — 0.02% (0.01%)			
152,391	RDI REIT	184,393	0.02
CONTINENTAL EUROPE — 11.72% (12.45%)			
Austria — 0.18% (0.19%)			
43,122	CA Immobilien Anlagen	1,356,386	0.18
Belgium — 1.12% (1.19%)			
20,948	Aedifica	1,870,983	0.25
3,191	Ascencio	128,459	0.02
13,671	Befimmo	418,219	0.06
17,673	Cofinimmo	1,961,273	0.26
13,920	Intervest Offices & Warehouses	261,268	0.03
1,442	Leasinvest Real Estate	93,577	0.01
8,060	Montea	625,290	0.08
5,952	Retail Estates	316,909	0.04
88,872	Warehouses De Pauw CVA	2,311,506	0.30
13,835	Xior Student Housing	551,579	0.07
		<hr/>	<hr/>
		8,539,063	1.12
Finland — 0.04% (0.32%)			
44,847	Citycon	280,968	0.04
France — 1.93% (1.89%)			
23,139	Carmila	276,754	0.04
31,744	Covivio	2,125,740	0.28
32,995	Gecina	3,512,159	0.46
20,079	ICADE	1,142,730	0.15
118,198	Klépierre	2,185,844	0.29
37,952	Mercialys	331,438	0.04
60,555	Unibail-Rodamco-Westfield	3,554,981	0.47
513,657	Unibail-Rodamco-Westfield (AU Listing)	1,558,037	0.20
		<hr/>	<hr/>
		14,687,683	1.93
Germany — 4.59% (4.75%)			
113,118	Austria Office REIT	1,414,448	0.19
220,411	Deutsche Wohnen	8,677,116	1.14
44,934	Hamborner REIT	366,083	0.05
46,004	LEG Immobilien	4,732,152	0.62
80,836	TAG Immobilien	1,829,742	0.24
8,201	TLG Immobilien	182,942	0.02
360,049	Vonovia	17,672,908	2.33
		<hr/>	<hr/>
		34,875,391	4.59
Italy — 0.02% (0.07%)			
40,394	Immobiliare Grande Distribuzione SIQ SpA	135,947	0.02
Luxembourg — 0.39% (0.81%)			
51,106	ADLER Group	1,032,870	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Luxembourg — (cont.)			
71,214	Grand City Properties	1,393,783	0.18
15,960	Shurgard Self Storage	542,645	0.07
		2,969,298	0.39
Netherlands — 0.18% (0.14%)			
29,476	Eurocommercial Properties	519,920	0.07
11,006	NSI	341,915	0.04
10,496	Vastned Retail	222,816	0.03
25,651	Wereldhave	324,950	0.04
		1,409,601	0.18
Norway — 0.24% (0.17%)			
105,984	Entra	1,809,090	0.24
Spain — 0.44% (0.50%)			
209,712	Inmobiliaria Colonial	1,515,636	0.20
37,130	Lar Espana Real Estate	168,858	0.02
212,898	Merlin Properties	1,668,920	0.22
		3,353,414	0.44
Sweden — 1.59% (1.02%)			
27,020	Atrium Ljungberg	409,573	0.05
172,646	Castellum	3,046,300	0.40
50,085	Dios Fastigheter	330,122	0.04
163,807	Fabege	1,858,074	0.25
70,230	Hufvudstaden 'A'	815,164	0.11
419,326	Klovern	597,769	0.08
119,401	Kungsleden	1,015,780	0.13
111,716	Nyfosa	1,004,629	0.13
635,830	Samhallsbyggnadsbolaget i Norden	1,642,252	0.22
83,464	Wihlborgs Fastigheter	1,351,874	0.18
		12,071,537	1.59
Switzerland — 1.00% (1.40%)			
8,797	Allreal	1,312,911	0.17
758	Intershop	364,431	0.05
27,160	PSP Swiss Property	2,460,600	0.33
48,066	Swiss Prime Site	3,430,619	0.45
		7,568,561	1.00
NORTH AMERICA — 60.50% (59.96%)			
United States — 55.77% (54.93%)			
53,868	Acadia Realty Trust	794,027	0.10
39,299	Agree Realty	1,975,229	0.26
1,296	Alexander's Incorporated	258,411	0.03
86,121	Alexandria Real Estate Equities	10,975,721	1.44
32,054	American Assets Trust	777,749	0.10
86,759	American Campus Communities	2,739,856	0.36
70,822	American Finance Trust	486,188	0.06
150,730	Americold Realty Trust	4,197,325	0.55
93,757	Apartment Income REIT	3,038,788	0.40
103,966	Apartment Investment and Management	472,336	0.06
134,300	Apple Hospitality REIT	1,418,547	0.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
33,831	Armada Hoffer Properties	327,279	0.04
89,361	AvalonBay Communities	12,256,960	1.61
98,645	Boston Properties	7,474,541	0.98
106,044	Brandywine Realty Trust	1,010,667	0.13
187,720	Brixmor Property	2,859,855	0.38
23,424	Brookfield Property REIT	300,794	0.04
59,870	Camden Property Trust	5,102,786	0.67
59,723	CareTrust REIT	1,024,556	0.14
8,568	Centerspace	427,817	0.06
306,629	Colony Capital	1,480,960	0.20
72,394	Columbia Property Trust	968,539	0.13
13,527	Community Healthcare Trust	485,343	0.06
70,347	Corporate Office Properties Trust	1,406,940	0.19
94,498	Cousins Properties	2,466,225	0.32
121,917	CubeSmart	3,649,210	0.48
76,152	CyrusOne	4,087,815	0.54
125,559	DiamondRock Hospitality	863,752	0.11
177,369	Digital Realty Trust	19,062,559	2.51
152,868	Diversified Healthcare Trust	497,328	0.07
105,662	Douglas Emmett	2,486,521	0.33
234,119	Duke Realty	7,619,982	1.00
51,180	Easterly Government Properties	789,980	0.10
24,705	EastGroup Properties	2,750,567	0.36
91,822	Empire State Realty Trust	749,446	0.10
47,102	EPR Properties	1,595,831	0.21
110,551	Equity LifeStyle Properties	5,440,012	0.72
233,401	Equity Residential	12,269,650	1.62
65,113	Essential Properties Realty Trust	1,167,415	0.15
41,335	Essex Property Trust	8,672,204	1.14
81,281	Extra Space Storage	8,596,972	1.13
48,407	Federal Realty Investment Trust	3,739,011	0.49
81,206	First Industrial Realty Trust	2,868,250	0.38
45,898	Four Corners Property Trust	936,707	0.12
61,507	Franklin Street Properties	245,940	0.03
137,526	Gaming and Leisure Properties	4,432,762	0.58
22,024	Getty Realty	483,565	0.06
57,159	Global Net Lease	770,858	0.10
88,117	Healthcare Realty Trust	2,016,177	0.27
137,836	Healthcare Trust of America	2,864,381	0.38
341,458	Healthpeak Properties	8,277,695	1.09
65,104	Highwoods Properties	2,043,393	0.27
443,552	Host Hotels & Resorts	5,412,892	0.71
95,228	Hudson Pacific Properties	1,906,607	0.25
64,280	Independence Realty Trust	762,792	0.10
41,846	Industrial Logistics Properties Trust	747,561	0.10
14,736	Innovative Industrial Properties	1,907,707	0.25
355,368	Invitation Homes	8,642,916	1.14
77,415	JBG SMITH Properties	1,802,929	0.24
74,727	Kennedy-Wilson	1,083,287	0.14
73,339	Kilroy Realty	3,596,790	0.47
261,852	Kimco Realty	3,756,558	0.49

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
53,140	Kite Realty Group Trust	753,975	0.10
169,964	Lexington Realty Trust	1,449,353	0.19
46,776	Life Storage	3,171,919	0.42
24,062	LTC Properties	744,706	0.10
94,146	Macerich	844,649	0.11
56,900	Mack-Cali Realty	670,731	0.09
364,212	Medical Properties Trust	5,820,084	0.77
72,345	Mid-America Apartment Communities	7,957,690	1.05
60,551	Monmouth Real Estate Investments	790,569	0.10
27,477	National Health Investors	1,461,371	0.19
109,802	National Retail Properties	3,691,015	0.49
39,563	National Storage Affiliates Trust	1,251,671	0.16
13,198	NexPoint Residential Trust	468,432	0.06
30,774	Office Properties Income Trust	632,460	0.08
144,950	Omega Healthcare Investors	3,883,683	0.51
119,954	Paramount	914,590	0.12
149,166	Park Hotels & Resorts	2,180,571	0.29
80,884	Pebblebrook Hotel Trust	1,377,144	0.18
131,700	Physicians Realty Trust	1,779,908	0.23
78,549	Piedmont Office Realty Trust	1,029,496	0.14
468,023	Prologis	38,065,645	5.01
12,511	PS Business Parks	1,453,804	0.19
95,767	Public Storage	18,781,448	2.47
40,520	QTS Realty Trust	1,932,939	0.25
237,456	Realty Income	11,625,219	1.53
107,007	Regency Centers	4,633,008	0.61
72,828	Retail Opportunity Investments	909,632	0.12
133,649	Retail Properties of America	1,103,287	0.15
102,495	RLJ Lodging Trust	1,105,374	0.15
50,910	RPT Realty	441,792	0.06
31,961	Ryman Hospitality Properties	1,759,401	0.23
130,490	Sabra Health Care REIT	1,663,502	0.22
102,218	Service Properties Trust	883,374	0.12
207,682	Simon Property	17,281,285	2.27
95,937	SITE Centers	972,776	0.13
45,850	SL Green Realty	2,338,005	0.31
72,623	Spirit Realty Capital	2,321,542	0.31
100,404	STAG Industrial	2,598,776	0.34
153,209	STORE Capital	3,868,925	0.51
67,890	Summit Hotel Properties	461,681	0.06
67,083	Sun Communities	7,742,306	1.02
135,640	Sunstone Hotel Investors	1,187,761	0.16
57,577	Tanger Factory Outlet Centers	691,914	0.09
185,938	UDR	6,061,139	0.80
8,629	Universal Health Realty Income Trust	422,639	0.06
72,965	Urban Edge Properties	943,761	0.12
237,058	Ventas	9,402,479	1.24
138,898	VEREIT	4,069,895	0.54
347,165	VICI Properties	7,490,604	0.99
110,895	Vornado Realty Trust	3,580,744	0.47

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
53,383	Washington REIT	876,009	0.12
77,444	Weingarten Realty Investors	1,715,366	0.23
265,537	Welltower	14,389,041	1.89
110,495	WP Carey	5,833,154	0.77
70,493	Xenia Hotels & Resorts	918,354	0.12
		423,726,059	55.77
	Bermuda — 0.35% (0.42%)		
741,055	Hong Kong Land	2,660,469	0.35
	Canada — 2.92% (2.84%)		
77,623	Allied Properties REIT	1,862,938	0.24
73,737	Artis REIT	453,709	0.06
24,019	Boardwalk REIT	499,463	0.07
107,262	Canadian Apartment Properties REIT	3,422,126	0.45
133,804	Chartwell Retirement Residences	931,292	0.12
160,795	Choice Properties REIT	1,306,905	0.17
106,766	Cominar REIT	584,828	0.08
58,621	Crombie REIT	534,505	0.07
102,388	Dream Industrial REIT	799,954	0.11
25,210	Dream Office REIT	305,043	0.04
139,187	First Capital Real Estate Investment Trust	1,379,843	0.18
36,813	Granite REIT	1,636,371	0.22
179,042	H&R REIT	1,516,700	0.20
71,369	InterRent Real Estate Investment Trust	637,670	0.08
61,379	Killam Apartment REIT	672,427	0.09
115,734	NorthWest Healthcare Properties REIT	861,167	0.11
202,735	RioCan REIT	2,341,710	0.31
84,113	SmartCentres REIT	1,337,934	0.18
82,533	Summit Industrial Income REIT	722,774	0.09
32,417	WPT Industrial Real Estate Investment Trust	381,663	0.05
		22,189,022	2.92
	Cayman Islands — 1.46% (1.77%)		
1,508,767	CK Asset	6,776,308	0.89
1,037,803	Wharf Real Estate Investment	4,330,534	0.57
		11,106,842	1.46
	ASIA — 16.87% (17.28%)		
	Hong Kong — 4.03% (5.15%)		
1,277,446	Champion REIT	561,355	0.07
1,289,446	Hang Lung Properties	2,535,542	0.33
398,321	Hysan Development	1,110,525	0.15
1,322,428	Link REIT	9,089,183	1.20
906,637	New World Development	3,569,773	0.47
2,187,513	Sino Land	2,306,242	0.30
903,625	Sun Hung Kai Properties	9,985,515	1.31

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
679,539	Swire Properties	1,489,931	0.20
		30,648,066	4.03
Japan — 9.47% (8.64%)			
433	Activia Properties	1,385,371	0.18
821	Advance Residence Investment	1,901,485	0.25
73,700	Aeon Mall	844,690	0.11
1,029	AEON REIT	1,006,402	0.13
394	Comforia Residential REIT	883,848	0.12
1,280	Daiwa House REIT	2,490,228	0.33
183	Daiwa Office Investment	960,298	0.13
1,206	Daiwa Securities Living Investment	881,843	0.12
292	Frontier REIT	904,296	0.12
459	Fukuoka REIT	531,536	0.07
613	Global One Real Estate Investment	512,325	0.07
2,586	GLP J-REIT	3,114,452	0.41
231,100	Hulic	1,977,335	0.26
719	Hulic REIT	806,931	0.11
754	Ichigo Office REIT Investment	484,975	0.06
1,196	Industrial & Infrastructure Fund Investment	1,556,744	0.20
5,556	Invesco Office J-Reit	757,743	0.10
3,242	Invincible Investment	857,061	0.11
847	Japan Excellent	832,323	0.11
2,921	Japan Hotel REIT	1,200,342	0.16
559	Japan Logistics Fund	1,185,555	0.16
565	Japan Prime Realty Investment	1,603,938	0.21
825	Japan Real Estate Investment	3,624,965	0.48
4,434	Japan Retail Fund Investment	3,060,284	0.40
237	Kenedix Office Investment	1,264,053	0.17
598	Kenedix Residential Next Investment	868,991	0.11
335	Kenedix Retail REIT	603,413	0.08
1,060	LaSalle Logiport REIT	1,221,900	0.16
588,700	Mitsui Fudosan	9,302,724	1.22
314	Mitsui Fudosan Logistics Park	1,144,888	0.15
983	Mori Hills REIT	1,013,451	0.13
631	MORI TRUST Sogo REIT	639,273	0.08
290	Nippon Accommodations Fund	1,247,364	0.16
934	Nippon Building Fund	4,221,331	0.56
1,419	Nippon Prologis REIT	3,239,540	0.43
277	NIPPON REIT Investment	787,272	0.10
73,480	Nomura Real Estate	1,273,463	0.17
2,846	Nomura Real Estate Master Fund	3,214,772	0.42
788	NIT UD REIT Investment	861,948	0.11
1,673	Orix JREIT	2,168,763	0.29
2,515	Sekisui House REIT	1,536,107	0.20
127,800	Tokyo Tatemono	1,364,103	0.18
567	TOKYU REIT	676,489	0.09
1,887	United Urban Investment	1,962,936	0.26
		71,977,751	9.47

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Singapore — 3.37% (3.49%)			
2,071,606	Ascendas REIT	3,442,555	0.45
1,160,700	Ascott Residence Trust	663,818	0.09
1,629,342	CapitaLand	3,279,020	0.43
2,774,608	CapitaLand Mall Trust	3,248,511	0.43
466,414	CDL Hospitality Trusts	319,594	0.04
292,200	City Developments	1,262,803	0.17
856,803	Fortune REIT	628,043	0.08
686,762	Frasers Centrepoint Trust	907,811	0.12
1,639,600	Frasers Logistics & Industrial Trust	1,291,558	0.17
766,896	Keppel DC REIT	1,108,905	0.15
1,295,250	Keppel REIT	838,606	0.11
944,300	Manulife US Real Estate Investment Trust	497,356	0.06
1,385,980	Mapletree Commercial Trust	1,577,838	0.21
1,047,123	Mapletree Industrial Trust	1,570,600	0.21
1,813,788	Mapletree Logistics Trust	1,927,861	0.25
246,000	Parkway Life Real Estate Investment Trust	548,161	0.07
1,327,642	Suntec REIT	1,110,288	0.15
313,200	UOL Group	1,336,661	0.18
		25,559,989	3.37
MIDDLE EAST — 0.21% (0.16%)			
Israel — 0.21% (0.16%)			
87,775	Amot Investments	405,910	0.06
23,308	Azrieli Group	1,164,688	0.15
		1,570,598	0.21
PACIFIC BASIN — 3.70% (3.35%)			
Australia — 3.43% (3.27%)			
336,394	BWP Trust	759,642	0.10
310,380	Charter Hall Long Wale REIT	842,807	0.11
302,635	Charter Hall Retail REIT	637,847	0.08
856,071	Cromwell Property	417,661	0.06
691,989	Dexus	3,947,121	0.52
1,240,733	GPT	3,161,550	0.42
2,502,967	Mirvac	3,544,822	0.47
643,661	National Storage REIT	768,027	0.10
3,302,876	Scentre	5,009,181	0.66
716,115	Shopping Centres Australasia Property	1,010,203	0.13
1,514,916	Stockland	3,801,077	0.50
2,365,619	Vicinity Centres	2,117,022	0.28
		26,016,960	3.43
New Zealand — 0.27% (0.08%)			
737,205	Goodman Property Trust	856,812	0.11
1,015,677	Kiwi Property Group	647,944	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	New Zealand — (cont.)		
672,029	Precinct Properties New Zealand	562,365	0.07
		2,067,121	0.27
Portfolio of investments¹		745,516,326	98.12
Net other assets		14,271,493	1.88
Total net assets		£759,787,819	100.00%

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

Total purchases for the year: £155,939,867.

Total sales for the year: £114,994,712.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Global Real Estate Dividend Index Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 20 April 2021 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 25 to 27.

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 20 April 2021 and of the net revenue and the net capital gains 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 or 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").

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.

Our conclusions based on this work:

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

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Fund will continue in operation.

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

Independent Auditor's Report continued

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 7, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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.

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.

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

Financial Statements

Statement of Total Return for the year ended 20 April 2021

Notes	20/04/21		20/04/20	
	£	£	£	£
Income				
Net capital gains/ (losses)	3	114,846,926	(133,127,795)	
Revenue	4	21,352,160	22,675,748	
Expenses	5	(561,754)	(669,636)	
Interest payable and similar charges	7	(41,452)	(21,993)	
Net revenue before taxation		<u>20,748,954</u>	<u>21,984,119</u>	
Taxation	6	(4,130,903)	(4,257,730)	
Net revenue after taxation for the year		<u>16,618,051</u>	<u>17,726,389</u>	
Total return before distributions		131,464,977	(115,401,406)	
Distributions	7	(17,179,806)	(18,396,023)	
Change in net assets attributable to Unitholders from investment activities		<u>£114,285,171</u>	<u>£(133,797,429)</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 20 April 2021

	20/04/21		20/04/20	
	£	£	£	£
Opening net assets attributable to Unitholders		605,070,108		579,667,811
Amounts received on issue of units	139,657,670		233,206,297	
Amounts paid on cancellation of units	(105,613,564)		(80,241,327)	
		<u>34,044,106</u>		<u>152,964,970</u>
Change in net assets attributable to Unitholders from investment activities		114,285,171		(133,797,429)
Retained distributions on accumulation units		<u>6,388,434</u>		<u>6,234,756</u>
Closing net assets attributable to Unitholders		<u>£759,787,819</u>		<u>£605,070,108</u>

Financial Statements continued

Balance Sheet as at 20 April 2021

	Notes	20/04/21 £	20/04/20 £
ASSETS			
Fixed assets:			
Investments		745,516,326	593,710,106
Current assets:			
Debtors	8	3,556,846	2,186,397
Cash and bank balances	9	<u>23,342,171</u>	<u>23,385,498</u>
Total assets		<u>772,415,343</u>	<u>619,282,001</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	(9,873,718)	(10,533,252)
Distributions payable		(2,431,986)	(3,392,587)
Other creditors	10	<u>(321,820)</u>	<u>(286,054)</u>
Total liabilities		<u>(12,627,524)</u>	<u>(14,211,893)</u>
Net assets attributable to Unitholders		<u>£759,787,819</u>	<u>£605,070,108</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.

US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All REIT dividends are recognised on an ex-dividend basis.

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

Fund management fees are deducted from 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 3pm on 20 April 2021, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 20 April 2021, being the last working day of the accounting year.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(i) Derivative Instruments

The Fund may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Fund with an acceptably low level of risk.

These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

Derivative instruments held within the Fund have been accounted for and taxed in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014). Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

3. Net capital gains/(losses)

	20/04/21	20/04/20
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	111,842,064	(135,965,384)
Derivative securities	(169,041)	(1,227,044)
Forward currency contracts	(41,520)	35,535
Currency (losses)/gains	(16,160)	434,724
US REITS Capital Dividends	<u>3,231,583</u>	<u>3,594,374</u>
Net capital gains/(losses)	<u>114,846,926</u>	<u>(133,127,795)</u>

4. Revenue

	20/04/21	20/04/20
	£	£
UK Franked dividends	40,733	22,448
Taxable overseas dividends	14,679,130	16,309,153
Non-taxable overseas dividends	4,383,289	4,545,464
Property dividend distributions	116,217	103,409
Property interest distributions	571,027	673,849
Futures revenue	413	35,536
Franked stock dividends	907,454	648,309
Unfranked stock dividends	651,292	318,142
Bank interest	<u>2,605</u>	<u>19,438</u>
	<u>21,352,160</u>	<u>22,675,748</u>

Notes to the Financial Statements continued

5. Expenses

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

Fund management fees

Total expenses

	20/04/21	20/04/20
	£	£
	561,754	669,636
	<u>561,754</u>	<u>669,636</u>

Audit fees of £11,255 plus VAT of £2,251 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £10,387 plus VAT of £2,077.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	20/04/21	20/04/20
	£	£
Corporation tax	3,022,791	3,300,559
Overseas tax	3,110,217	3,190,442
Double taxation relief	<u>(2,002,105)</u>	<u>(2,233,271)</u>
Current tax [note 6(b)]	4,130,903	4,257,730
Deferred tax [note 6(c)]	—	—
Total taxation	<u>4,130,903</u>	<u>4,257,730</u>

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	<u>20,748,954</u>	<u>21,984,119</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	4,149,791	4,396,824
Effects of:		
DTR expensed	(2,002,105)	(2,233,271)
Overseas tax	3,110,217	3,190,442
Revenue not subject to taxation	<u>(1,127,000)</u>	<u>(1,096,265)</u>
Current tax	<u>4,130,903</u>	<u>4,257,730</u>

(c) Provision for deferred tax

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

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:

	20/04/21	20/04/20
	£	£
First interim distribution	5,281,422	5,770,312
Second interim distribution	3,748,985	3,503,180
Third interim distribution	4,287,181	4,627,674
Final distribution	4,049,040	5,144,231
	<u>17,366,628</u>	<u>19,045,397</u>
Add: Revenue deducted on cancellation of units	338,941	401,901
Less: Revenue received on creation of units	<u>(525,763)</u>	<u>(1,051,275)</u>
Distributions for the year	17,179,806	18,396,023
Interest payable and similar charges		
Bank overdraft interest	41,452	21,993
	<u>17,221,258</u>	<u>18,418,016</u>

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

	20/04/21	20/04/20
	£	£
Net revenue after taxation for the year	16,618,051	17,726,389
Add: Expenses charged to capital	561,754	669,636
Equalisation effect of conversions	1	(2)
Distributions for the year	17,179,806	18,396,023

Notes to the Financial Statements continued

8. Debtors

	20/04/21	20/04/20
	£	£
Accrued revenue	1,674,460	1,000,898
Amounts receivable for creation of units	1,413,000	882,008
Overseas tax recoverable	269,461	288,768
PID tax recoverable	913	2,105
Receivable for foreign exchange contracts	263	—
Sales awaiting settlement	32,435	12,618
Corporation tax - overpayment	166,314	—
	<u>3,556,846</u>	<u>2,186,397</u>

9. Net uninvested cash

	20/04/21	20/04/20
	£	£
Amounts held at futures clearing houses and brokers	219	1,187,564
Cash and bank balances	23,341,952	22,197,934
Amounts due to futures clearing houses and brokers	(215)	(1,194,153)
Bank overdrafts	<u>(9,873,503)</u>	<u>(9,339,099)</u>
Net uninvested cash	<u>13,468,453</u>	<u>12,852,246</u>

10. Other creditors

	20/04/21	20/04/20
	£	£
Accrued expenses	36,258	34,763
Amounts payable for cancellation of units	265,000	89,003
Corporation tax payable	—	162,288
Purchases awaiting settlement	<u>20,562</u>	<u>—</u>
	<u>321,820</u>	<u>286,054</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (20 April 2020: same).

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 10. 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 20 April 2021, 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 £37,275,816 (20 April 2020: £29,685,505).

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 utilised during the current and the preceding year.

At 20 April 2021, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £7,147,638 (20 April 2020: £5,680,774).

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

20/04/21 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	283	27,575	27,858
Canadian Dollar	37	21,807	21,844
Euro	3,280	66,870	70,150
Hong Kong Dollar	229	42,383	42,612
Israeli Shekel	59	1,571	1,630
Japanese Yen	882	71,978	72,860
New Zealand Dollar	6	2,067	2,073
Norwegian Krone	62	1,809	1,871
Singapore Dollar	321	24,434	24,755
Swedish Krona	32	12,072	12,104
Swiss Franc	772	7,569	8,341
US Dollar	1,401	427,265	428,666

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

20/04/20 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	191	19,803	19,994
Canadian Dollar	113	17,185	17,298
Euro	1,924	60,296	62,220
Hong Kong Dollar	30	42,452	42,482
Israeli Shekel	90	949	1,039
Japanese Yen	257	52,291	52,548
New Zealand Dollar	26	463	489
Norwegian Krone	9	1,025	1,034
Singapore Dollar	229	20,500	20,729
Swedish Krona	64	6,173	6,237
Swiss Franc	729	8,482	9,211
US Dollar	(139)	334,934	334,795

(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.

(f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

At the balance sheet date, no derivatives were held that could impact the Fund in a significant way (20 April 2020: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment 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:

20/04/21	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	745,516,326	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	745,516,326	—

20/04/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	593,710,106	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	593,710,106	—

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

20/04/21	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	155,855	29	0.02	56	0.04	155,940
Total	155,855	29	0.02	56	0.04	155,940

20/04/21	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	115,026	(20)	0.02	(11)	0.01	114,995
Total	115,026	(20)	0.02	(11)	0.01	114,995

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.01%

20/04/20	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	222,076	42	0.02	85	0.04	222,203
Total	222,076	42	0.02	85	0.04	222,203

20/04/20	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	65,420	(13)	0.02	(11)	0.02	65,396
Total	65,420	(13)	0.02	(11)	0.02	65,396

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.01%

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 0.18% (20 April 2020: 0.40%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 50. 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 43 to 48. The distributions per unit class are given in the distribution tables on pages 39 to 41. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	50,895,814	110,650,890
Units issued	5,691,637	40,545,086
Units cancelled	(35,187,106)	(44,319,253)
Units converted	71,686	46,655
Closing Units	21,472,031	106,923,378

C-Class	Distribution	Accumulation
Opening Units	55,087,212	86,857,343
Units issued	29,059,765	107,067,035
Units cancelled	(18,370,134)	(34,614,183)
Units converted	(71,488)	(46,559)
Closing Units	65,705,355	159,263,636

L-Class	Distribution	Accumulation
Opening Units	643,858,454	145,499,229
Units issued	38,719,958	—
Units cancelled	(47,419,812)	—
Units converted	—	—
Closing Units	635,158,600	145,499,229

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 1.04% (30.27% as at 20 April 2020) of the Fund's units in issue.

Notes to the Financial Statements continued

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per I-Class accumulation unit was 73.44p. The Net Asset Value per I-Class accumulation unit for the Fund as at 3pm on 16 August 2021 was 80.25p. This represents an increase of 9.27% from the year end value.

Distribution Tables

Distribution Tables for the year ended 20 April 2021

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	
			21/04/20	to 20/07/20
I-Class			Distribution	Distribution
Distribution Units			20/09/20	20/09/19
Group 1	Revenue	Equalisation	0.4606	0.6366
Group 2	0.2669	0.1937	0.4606	0.6366
I-Class			Distribution	Distribution
Accumulation Units			20/09/20	20/09/19
Group 1	Revenue	Equalisation	0.5248	0.7009
Group 2	0.3733	0.1515	0.5248	0.7009
C-Class			Distribution	Distribution
Distribution Units			20/09/20	20/09/19
Group 1	Revenue	Equalisation	0.4604	0.6303
Group 2	0.2245	0.2359	0.4604	0.6303
C-Class			Distribution	Distribution
Accumulation Units			20/09/20	20/09/19
Group 1	Revenue	Equalisation	0.5240	0.6969
Group 2	0.1803	0.3437	0.5240	0.6969
L-Class			Distribution	Distribution
Distribution Units			20/09/20	20/09/19
Group 1	Revenue	Equalisation	0.4589	0.6251
Group 2	0.1840	0.2749	0.4589	0.6251
L-Class			Distribution	Distribution
Accumulation Units			20/09/20	20/09/19
Group 1	Revenue	Equalisation	0.5225	0.6920
Group 2	—	0.5225	0.5225	0.6920

Distribution Tables continued

2nd Interim dividend distribution in pence per unit			Period	
			21/07/20	to 20/10/20
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/12/20	20/12/19
Group 1	0.3367	—	0.3367	0.3678
Group 2	0.2120	0.1247	0.3367	0.3678
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/12/20	20/12/19
Group 1	0.3865	—	0.3865	0.4068
Group 2	0.1766	0.2099	0.3865	0.4068
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/12/20	20/12/19
Group 1	0.3364	—	0.3364	0.3666
Group 2	0.1392	0.1972	0.3364	0.3666
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/12/20	20/12/19
Group 1	0.3858	—	0.3858	0.4084
Group 2	0.0621	0.3237	0.3858	0.4084
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/12/20	20/12/19
Group 1	0.3344	—	0.3344	0.3659
Group 2	0.1602	0.1742	0.3344	0.3659
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/12/20	20/12/19
Group 1	0.3839	—	0.3839	0.4082
Group 2	—	0.3839	0.3839	0.4082

3rd Interim dividend distribution in pence per unit			Period	
			21/10/20	to 20/01/21
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/03/21	20/03/20
Group 1	0.3835	—	0.3835	0.4472
Group 2	0.2242	0.1593	0.3835	0.4472
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/03/21	20/03/20
Group 1	0.4426	—	0.4426	0.5022
Group 2	0.1980	0.2446	0.4426	0.5022
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/03/21	20/03/20
Group 1	0.3828	—	0.3828	0.4467
Group 2	0.1879	0.1949	0.3828	0.4467
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/03/21	20/03/20
Group 1	0.4416	—	0.4416	0.5008
Group 2	0.1969	0.2447	0.4416	0.5008
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/03/21	20/03/20
Group 1	0.3810	—	0.3810	0.4462
Group 2	0.1430	0.2380	0.3810	0.4462
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/03/21	20/03/20
Group 1	0.4400	—	0.4400	0.5007
Group 2	—	0.4400	0.4400	0.5007

Distribution Tables continued

Final dividend distribution in pence per unit			Period		
			21/01/21	to 20/04/21	
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				20/06/21	20/06/20
Group 1		0.3387	—	0.3387	0.4532
Group 2		0.1712	0.1675	0.3387	0.4532
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				20/06/21	20/06/20
Group 1		0.3940	—	0.3940	0.5112
Group 2		0.1867	0.2073	0.3940	0.5112
C-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				20/06/21	20/06/20
Group 1		0.3382	—	0.3382	0.4519
Group 2		0.1309	0.2073	0.3382	0.4519
C-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				20/06/21	20/06/20
Group 1		0.3934	—	0.3934	0.5101
Group 2		0.2070	0.1864	0.3934	0.5101
L-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				20/06/21	20/06/20
Group 1		0.3364	—	0.3364	0.4524
Group 2		—	0.3364	0.3364	0.4524
L-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				20/06/21	20/06/20
Group 1		0.3911	—	0.3911	0.5105
Group 2		—	0.3911	0.3911	0.5105

Fund Information

The Comparative Tables on pages 43 to 48 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	20/04/21 (pence per unit)	20/04/20 (pence per unit)	20/04/19 (pence per unit)
Opening net asset value per unit	52.86	64.57	55.39
Return before operating charges*	11.59	(9.68)	11.20
Operating charges (calculated on average price)	(0.11)	(0.13)	(0.12)
Return after operating charges*	11.48	(9.81)	11.08
Distributions on income units	(1.52)	(1.90)	(1.90)
Closing net asset value per unit	62.82	52.86	64.57
* after direct transaction costs of:	0.01	0.02	0.01

Performance

Return after charges	21.72%	(15.19)%	20.00%
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Other Information

Closing net asset value (£)	13,489,752	26,902,310	11,556,485
Closing number of units	21,472,031	50,895,814	17,897,373
Operating charges [†]	0.20%	0.20%	0.20%
Direct transaction costs	0.02%	0.02%	0.02%

Prices

Highest unit price	63.57p	73.06p	66.91p
Lowest unit price	49.26p	45.96p	55.26p

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. 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	20/04/21 (pence per unit)	20/04/20 (pence per unit)	20/04/19 (pence per unit)
Opening net asset value per unit	60.18	71.40	59.42
Return before operating charges*	13.39	(11.07)	12.12
Operating charges (calculated on average price)	(0.13)	(0.15)	(0.14)
Return after operating charges*	13.26	(11.22)	11.98
Distributions	(1.75)	(2.12)	(2.06)
Retained distributions on accumulation units	1.75	2.12	2.06
Closing net asset value per unit	73.44	60.18	71.40
* after direct transaction costs of:	0.01	0.02	0.01

Performance

Return after charges	22.03%	(15.71)%	20.16%
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Other Information

Closing net asset value (£)	78,525,667	66,584,919	35,439,325
Closing number of units	106,923,378	110,650,890	49,632,470
Operating charges†	0.20%	0.20%	0.20%
Direct transaction costs	0.02%	0.02%	0.02%

Prices

Highest unit price	73.92p	81.51p	73.51p
Lowest unit price	56.08p	51.88p	59.27p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. 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	20/04/21 (pence per unit)	20/04/20 (pence per unit)	20/04/19 (pence per unit)
Opening net asset value per unit	52.99	64.70	55.46
Return before operating charges*	11.63	(9.71)	11.23
Operating charges (calculated on average price)	(0.09)	(0.10)	(0.09)
Return after operating charges*	11.54	(9.81)	11.14
Distributions on income units	(1.52)	(1.90)	(1.90)
Closing net asset value per unit	63.01	52.99	64.70
* after direct transaction costs of:	0.01	0.02	0.01

Performance

Return after charges	21.78%	(15.16)%	20.09%
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Other Information

Closing net asset value (£)	41,400,101	29,190,218	12,632,883
Closing number of units	65,705,355	55,087,212	19,526,606
Operating charges†	0.15%	0.15%	0.15%
Direct transaction costs	0.02%	0.02%	0.02%

Prices

Highest unit price	63.76p	73.22p	67.04p
Lowest unit price	49.39p	45.93p	55.34p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. 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	20/04/21 (pence per unit)	20/04/20 (pence per unit)	20/04/19 (pence per unit)
Opening net asset value per unit	60.30	71.51	59.49
Return before operating charges*	13.42	(11.10)	12.12
Operating charges (calculated on average price)	(0.10)	(0.11)	(0.10)
Return after operating charges*	13.32	(11.21)	12.02
Distributions	(1.74)	(2.12)	(2.06)
Retained distributions on accumulation units	1.74	2.12	2.06
Closing net asset value per unit	73.62	60.30	71.51
* after direct transaction costs of:	0.01	0.02	0.01

Performance

Return after charges	22.09%	(15.68)%	20.21%
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Other Information

Closing net asset value (£)	117,246,943	52,372,083	14,087,120
Closing number of units	159,263,636	86,857,343	19,698,494
Operating charges†	0.15%	0.15%	0.15%
Direct transaction costs	0.02%	0.02%	0.02%

Prices

Highest unit price	74.10p	81.66p	73.63p
Lowest unit price	56.20p	51.82p	59.33p

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

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Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	20/04/21 (pence per unit)	20/04/20 (pence per unit)	20/04/19 (pence per unit)
Opening net asset value per unit	53.12	64.82	55.53
Return before operating charges*	11.65	(9.76)	11.24
Operating charges (calculated on average price)	(0.03)	(0.05)	(0.05)
Return after operating charges*	11.62	(9.81)	11.19
Distributions on income units	(1.51)	(1.89)	(1.90)
Closing net asset value per unit	63.23	53.12	64.82
* after direct transaction costs of:	0.01	0.02	0.01

Performance

Return after charges	21.88%	(15.13)%	20.15%
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Other Information

Closing net asset value (£)	401,612,293	342,032,820	383,916,631
Closing number of units	635,158,600	643,858,454	592,307,757
Operating charges†	0.05%	0.08%	0.08%
Direct transaction costs	0.02%	0.02%	0.02%

Prices

Highest unit price	63.98p	73.18p	67.15p
Lowest unit price	49.52p	46.18p	55.41p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. 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 Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	20/04/21 (pence per unit)	20/04/20 (pence per unit)	20/04/19 (pence per unit)
Opening net asset value per unit	60.47	71.67	59.57
Return before operating charges*	13.45	(11.14)	12.15
Operating charges (calculated on average price)	(0.03)	(0.06)	(0.05)
Return after operating charges*	13.42	(11.20)	12.10
Distributions	(1.74)	(2.11)	(2.06)
Retained distributions on accumulation units	1.74	2.11	2.06
Closing net asset value per unit	73.89	60.47	71.67
* after direct transaction costs of:	0.01	0.02	0.01

Performance

Return after charges	22.19%	(15.63)%	20.31%
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Other Information

Closing net asset value (£)	107,513,063	87,987,758	122,035,367
Closing number of units	145,499,229	145,499,229	170,276,236
Operating charges†	0.05%	0.08%	0.08%
Direct transaction costs	0.02%	0.02%	0.02%

Prices

Highest unit price	74.37p	81.65p	73.79p
Lowest unit price	56.37p	52.12p	59.42p

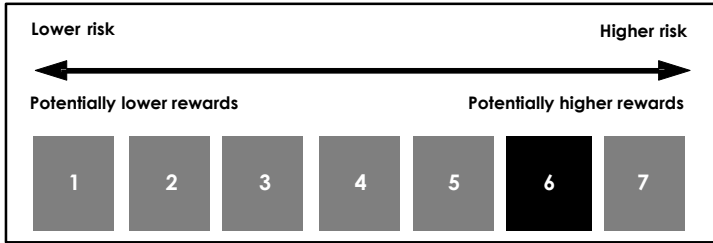
† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated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

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

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

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 six because it invests in a mixture of property company shares and REITs. Company shares are sensitive to variations in the stock market and their value can change substantially over short periods of time. REITs are sensitive to variations in the value of the underlying properties and rental income. Company shares and REITs 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:	25 January 2016
Period end dates for distributions:	20 January, 20 April, 20 July, 20 October
Distribution dates:	20 March, 20 June, 20 September, 20 December
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £100,000,000 L-Class** £500,000
Valuation point:	3pm
Fund management fees:	I-Class Annual 0.20% C-Class* Annual 0.15% L-Class** Annual 0.05% (0.08% Prior to 23 April 2020)
Initial charge:	Nil for all existing unit classes

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

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

Dealing

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. 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

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Fund is 0.26%, whilst over the last three years to the end of March 2021, the annualised Tracking Error of the Fund is 0.27%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Global Real Estate Dividend Index 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 2020:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
89	17,974	26,604	451

Market Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
39	4,975	3,865	156

Controlled Functions

As at 31 December 2020, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition, there were another three non-executive directors. UTM also engaged the services of a further 74 LGIMH employees and a further 10 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 2020, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 39 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 Legal & General Investment Management's Index Fund Management team.

Assessment of Value

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

Significant Changes

Change in Fund Management Fee (FMF)

With effect from 23 April 2020, the FMF for L-Class units has been reduced from 0.08% to 0.05%.

Changes to Pricing Methodology

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

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

The move to a standardised pricing method will:

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

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

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

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

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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Trustee and Depositary Services
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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
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Authorised and regulated by the Financial Conduct Authority

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

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