

Legal & General
Global Real Estate Dividend Index Fund
Annual Manager's Report
for the year ended
20 April 2020



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

Manager's Investment Report

Investment Objective and Policy

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

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

Prior to 7 August 2019

The objective of the Fund is to provide a combination of income and capital growth in line with global developed market property companies and Real Estate Investment Trusts. It will achieve this by aiming to track the performance of the FTSE EPRA/NAREIT Developed Dividend Plus Index.

The Fund will invest primarily in the securities that make up the constituents of the Index and will be held with weightings generally proportionate to the weightings in the Index.

The Fund may also invest in other transferable securities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes.

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

From 7 August 2019

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+ 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 continued

Manager's Investment Report

During the year under review, the bid price of the Fund's I-Class accumulation units fell by 15.79%. 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 fell by 19.88% on a capital only basis, compared with the FTSE EPRA/NAREIT Developed Dividend+ Index which fell by 20.24% (Source: Bloomberg), producing a tracking difference of +0.36%.

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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Market/Economic Review

Global equity indices posted negative returns over the review year. This was largely attributable to a turbulent opening quarter of 2020 as the coronavirus spread worldwide and countries implemented lockdown measures; closing industries and businesses, while imposing tight restrictions on citizens' movements. Markets plunged in late February and early March as fears grew of a severe global economic recession, although equities regained a semblance of calm as the year ended, after central banks and governments worldwide announced a range of monetary and fiscal stimulus packages to underpin the global economy.

US equities outperformed global indices in Sterling terms, with the Dollar benefitting from its status as a reserve currency during periods of market stress and turbulence. For much of the period, the comparative resilience of the domestic economy underpinned the equity market, although investors have scaled back earnings expectations significantly in response to the impact of COVID-19. The market was led by technology stocks, as several major companies issued encouraging earnings announcements. Utilities, healthcare and consumer staples also outperformed, as the earnings profile of these three sectors is less sensitive to a downturn in the economy. In contrast, energy stocks fell heavily over the year, as the weakness of the oil price prompted US producers to cut the number of operating drilling rigs and lower capital expenditure plans.

European equities lost ground as political concerns resurfaced, most notably in Italy, where the ruling coalition fragmented and subsequently a new administration was formed. Markets fell heavily during the opening months of 2020, with Italy and Spain worst affected by COVID-19. As investors became increasingly preoccupied over the impact of the coronavirus on corporate earnings and the risk of a severe economic downturn, cyclical sectors, notably financials and industrials, sold off sharply. Amongst

Manager's Investment Report continued

the former, banks were particularly weak as the ECB stipulated that lenders should shelve dividend payments and share buybacks to preserve capital. Investors took refuge in consumer staples and healthcare providers, which weathered the sell-off relatively well.

Asia-Pacific equities produced negative returns, underperforming global markets. Having trailed the rally in global equities in mid-2019 amid concerns over the effects of US-China trade tensions, the region's improved returns into the turn of the calendar year were dramatically and suddenly reversed from mid-February amid fears that COVID-19 could trigger a damaging global recession. South Korean equities underperformed amid concerns over the economic growth outlook, while Australian equities slumped on worries over the impact of devastating bushfires and sliding commodity prices.

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 2019 Index review resulted in no additions and 3 deletions. The deletions were Henderson Land Development (HK), Ashford Hospitality Trust (US) and Capital & Regional (UK). There were 200 changes to the free share capital of constituents. The largest increases were Welltower (US), Realty Income (US) and Americold Realty Trust (US); while the largest decreases were Brookfield Property REIT (US), Simon Property (US) and Public Storage (US). The changes resulted in two-way Index turnover of approximately 2.11%.

The September 2019 Index review resulted in 20 additions, the largest being Daiwa House REIT (JP), City Developments (SG) and Shaftesbury (UK); and 10 deletions, the largest being Goodman (AU), Equity LifeStyle Properties (US) and Rexford Industrial Realty (US). There were 64 changes to the free share capital of constituents. The largest increases were Aroundtown (DE), Vonovia (DE) and Ventas (US); while the largest decreases were Brookfield Property REIT (US), First Capital Real Estate Investment Trust (CA) and Host Hotel & Resorts (US). The changes resulted in two-way Index turnover of approximately 6.04%.

The December 2019 Index review resulted in no additions and 1 deletion, being Sagax D Line (SE). There were 68 changes to the free share capital of constituents. The largest increases were LEG Immobilien (DE), Spirit Realty Capital (US) and Realty Income (US); while the largest decreases were Host Hotels & Resorts (US), SL Green Realty (US) and Brookfield Property REIT (US). The changes resulted in two-way Index turnover of approximately 1.04%.

The March 2020 Index review resulted in no additions and 3 deletions, being Washington Prime (US), Retail Value (US) and Hersha Hospitality Trust (US). There were 43 changes to the free share capital of constituents. The largest increases were Kojamo (FI), Alexandria Real Estate Equities (US) and STAG Industrial (US); while the largest decreases were Wharf Real Estate Investment (HK), Link REIT (HK) and SL Green Realty (US). The changes resulted in two-way Index turnover of approximately 1.28%.

At the end of the year, the largest constituent countries in the Fund were US (54.93%), Japan (8.64%), and Hong Kong (5.15%). The largest stocks in the Fund were Prologis (5.60%), Digital Realty Trust (3.29%), and Public Storage (2.47%).

Manager's Investment Report continued

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

Outlook

We know from experience that sudden bursts of risk-on sentiment rarely endure during periods of severe economic disruption and weak company fundamentals. We expect central banks to keep yields low as they seek to prop up economies. Over the medium term, we expect yields to rise as the world returns to 'normality'. While we expect defaults to pick up, we expect support from policymakers to help cushion bond-holders. We continue to be cautious on risk assets including equities in the short-term, given the uncertainty over the economic impact of COVID-19 and the knock-on effect on earnings. However, from a medium-term perspective, valuations have improved significantly in recent times. While we believe there will come a time when buying the dip may be rewarded, we do not think we are there yet.

The Fund remains well positioned to capture the market performance.

Important Note from the Manager

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

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

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

Authorised Status

Authorised Status

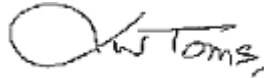
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

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

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General 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 2020

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

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

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

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

Portfolio Statement

Portfolio Statement as at 20 April 2020

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 20 April 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.12% (98.90%)		
	UNITED KINGDOM — 4.50% (4.04%)		
1,647,298	Assura	1,294,776	0.21
102,916	Big Yellow Group	1,029,160	0.17
613,099	British Land	2,411,931	0.40
368,554	Civitas Social Housing	362,657	0.06
293,361	Custodian REIT	278,400	0.05
65,591	Derwent London	2,127,772	0.35
329,917	Empiric Student Property	211,477	0.04
282,313	GCP Student Living	373,782	0.06
402,709	Grainger	1,047,043	0.17
497,968	Hammerson	353,259	0.06
70,215	Helical	251,019	0.04
128,359	Impact Healthcare REIT	114,240	0.02
513,273	Intu Properties	30,283	0.01
465,726	Land Securities Group	2,982,509	0.49
526,306	LondonMetric Property	967,350	0.16
304,608	LXI REIT	318,620	0.05
177,928	NewRiver REIT	106,757	0.02
772,235	Primary Health Properties	1,215,498	0.20
139,875	Safestore	986,119	0.16
710,220	SEGRO	5,836,588	0.96
141,590	Shafftesbury	947,237	0.16
266,081	Target Healthcare REIT	274,063	0.05
190,982	The Unite Group	1,518,307	0.25
190,960	Triple Point Social Housing REIT	181,794	0.03
1,156,641	Tritax Big Box REIT	1,330,137	0.22
87,380	Workspace Group	661,904	0.11
		27,212,682	4.50
	IRELAND — 0.11% (0.21%)		
424,247	Hibernia REIT	399,578	0.07
260,154	Irish Residential Properties REIT	267,756	0.04
		667,334	0.11
	CHANNEL ISLANDS — 0.30% (0.39%)		
303,065	BMO Commercial Property Trust	210,327	0.03
131,011	BMO Real Estate Investments	65,506	0.01
51,401	Phoenix Spree Deutschland	136,727	0.02
364,412	Picton Property Income	251,444	0.04
283,631	Regional REIT	218,396	0.04
300,989	Schroder REIT	117,837	0.02
673,076	Sirius Real Estate	445,576	0.07
233,484	Standard Life Investment Property Income Trust	164,373	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CHANNEL ISLANDS — (cont.)		
368,719	UK Commercial Property REIT	242,248	0.04
		1,852,434	0.30
	ISLE OF MAN — 0.01% (0.04%)		
148,571	RDI REIT	90,925	0.01
	CONTINENTAL EUROPE — 12.45% (11.91%)		
	Austria — 0.19% (0.17%)		
45,706	CA Immobilien Anlagen	1,162,064	0.19
	Belgium — 1.19% (0.83%)		
16,193	Aedifica	1,293,116	0.21
3,191	Ascencio	122,253	0.02
13,917	Befimmo	479,685	0.08
17,129	Cofinimmo	1,840,777	0.31
13,697	Intervest Offices & Warehouses	267,465	0.04
1,442	Leasinvest Real Estate	110,114	0.02
7,789	Montea	541,019	0.09
6,206	Retail Estates	268,670	0.05
87,418	Warehouses De Pauw CVA	1,839,931	0.30
1,528	Wereldhave Belgium	67,285	0.01
9,446	Xior Student Housing	350,340	0.06
		7,180,655	1.19
	Finland — 0.32% (0.13%)		
45,649	Citycon	218,164	0.04
119,624	Kojamo	1,724,512	0.28
		1,942,676	0.32
	France — 1.89% (2.67%)		
23,139	Carmila	214,700	0.04
24,725	Covivio	1,279,937	0.21
33,883	Gecina	3,475,473	0.57
21,081	ICADE	1,366,656	0.23
124,381	Klépierre	1,744,187	0.29
37,952	Mercialys	259,467	0.04
63,344	Unibail-Rodamco-Westfield	3,103,684	0.51
		11,444,104	1.89
	Germany — 4.75% (4.12%)		
111,573	Alstria Office REIT	1,347,197	0.22
31,629	Deutsche EuroShop	337,415	0.06
233,280	Deutsche Wohnen	7,196,796	1.19
41,724	Hamborner REIT	288,245	0.05
45,137	LEG Immobilien	4,113,210	0.68
80,801	TAG Immobilien	1,324,383	0.22
8,201	TLG Immobilien	114,286	0.02
353,856	Vonovia	13,992,814	2.31
		28,714,346	4.75
	Italy — 0.07% (0.03%)		
5,631	Covivio (Italian listing)	288,547	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Italy — (cont.)		
40,394	Immobiliare Grande Distribuzione SIQ SpA	126,347	0.02
		414,894	0.07
	Luxembourg — 0.81% (0.55%)		
18,048	ADO Properties	370,877	0.06
786,121	Aroundtown	3,375,114	0.56
70,299	Grand City Properties	1,157,162	0.19
		4,903,153	0.81
	Netherlands — 0.14% (0.27%)		
29,438	Eurocommercial Properties	236,367	0.04
10,580	NSI	342,944	0.06
10,496	Vastned Retail	139,757	0.02
24,954	Wereldhave	152,944	0.02
		872,012	0.14
	Norway — 0.17% (0.11%)		
107,470	Entra	1,024,553	0.17
	Spain — 0.50% (0.58%)		
216,843	Inmobiliaria Colonial	1,498,600	0.25
37,130	Lar Espana Real Estate	121,977	0.02
212,035	Merlin Properties	1,374,597	0.23
		2,995,174	0.50
	Sweden — 1.02% (1.48%)		
28,534	Atrium Ljungberg	314,487	0.05
175,961	Castellum	2,186,008	0.36
15,800	Catena	387,117	0.07
52,094	Dios Fastigheter	243,555	0.04
69,419	Hufvudstaden 'A'	688,701	0.11
311,952	Klovern	332,540	0.06
130,401	Kungsleden	719,653	0.12
54,634	Pandox	376,561	0.06
89,096	Wihlborgs Fastigheter	924,711	0.15
		6,173,333	1.02
	Switzerland — 1.40% (0.97%)		
9,241	Allreal	1,400,377	0.23
1,718	Hiag Immobilien	124,749	0.02
4,118	Mobimo	906,637	0.15
25,098	PSP Swiss Property	2,362,492	0.39
48,938	Swiss Prime Site	3,687,693	0.61
		8,481,948	1.40
	NORTH AMERICA — 59.96% (60.53%)		
	United States — 54.93% (54.77%)		
59,276	Acadia Realty Trust	512,438	0.08
26,670	Agree Realty	1,298,862	0.21
1,226	Alexander's Incorporated	283,198	0.05
78,781	Alexandria Real Estate Equities	9,696,366	1.60
33,048	American Assets Trust	680,892	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
90,114	American Campus Communities	2,379,850	0.39
124,361	Americold Realty Trust	3,356,297	0.55
96,257	Apartment Investment & Management	2,919,834	0.48
133,687	Apple Hospitality REIT	868,670	0.14
90,558	AvalonBay Communities	12,047,454	1.99
100,516	Boston Properties	7,524,756	1.24
116,910	Brandywine Realty Trust	977,776	0.16
189,869	Brixmor Property	1,361,987	0.22
41,150	Brookfield Property REIT	308,418	0.05
60,644	Camden Property Trust	4,152,175	0.69
64,374	CareTrust REIT	879,027	0.15
27,828	Chatham Lodging Trust	147,252	0.02
327,071	Colony Capital	491,856	0.08
74,377	Columbia Property Trust	775,172	0.13
73,953	Corporate Office Properties Trust	1,515,338	0.25
95,848	Cousins Properties	2,378,664	0.39
125,907	CubeSmart	2,585,979	0.43
72,622	CyrusOne	3,992,312	0.66
123,378	DiamondRock Hospitality	454,420	0.07
169,754	Digital Realty Trust	19,877,667	3.29
145,777	Diversified Healthcare Trust	311,835	0.05
108,751	Douglas Emmett	2,641,158	0.44
238,729	Duke Realty	6,604,163	1.09
48,964	Easterly Government Properties	1,061,182	0.18
25,105	EastGroup Properties	2,114,796	0.35
94,065	Empire State Realty Trust	652,063	0.11
52,581	EPR Properties	1,016,947	0.17
237,883	Equity Residential	12,997,001	2.15
56,019	Essential Properties Realty Trust	483,381	0.08
42,533	Essex Property Trust	8,621,868	1.42
81,627	Extra Space Storage	6,029,960	1.00
48,718	Federal Realty Investment Trust	2,869,014	0.47
82,958	First Industrial Realty Trust	2,337,634	0.39
47,346	Four Corners Property Trust	720,756	0.12
64,614	Franklin Street Properties	278,513	0.05
131,536	Gaming and Leisure Properties	2,757,654	0.46
20,055	Getty Realty	375,779	0.06
55,876	Global Net Lease	567,522	0.09
84,524	Healthcare Realty Trust	2,030,343	0.34
140,022	Healthcare Trust of America	2,798,188	0.46
328,958	Healthpeak Properties	6,819,893	1.13
67,755	Highwoods Properties	2,011,127	0.33
462,326	Host Hotels & Resorts	4,145,504	0.69
100,870	Hudson Pacific Properties	1,931,415	0.32
56,540	Independence Realty Trust	401,486	0.07
39,445	Industrial Logistics Properties Trust	545,918	0.09
9,912	Innovative Industrial Properties	563,952	0.09
7,428	Investors Real Estate Trust	331,467	0.05
79,376	JBG SMITH Properties	2,061,159	0.34

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
81,413	Kennedy-Wilson	890,403	0.15
67,569	Kilroy Realty	3,389,589	0.56
273,320	Kimco Realty	1,868,291	0.31
52,417	Kite Realty Group Trust	335,536	0.06
153,859	Lexington Realty Trust	1,228,645	0.20
30,532	Life Storage	2,273,633	0.38
24,382	LTC Properties	690,970	0.11
96,984	Macerich	521,772	0.09
54,170	Mack-Cali Realty	678,268	0.11
333,356	Medical Properties Trust	4,514,447	0.75
73,747	Mid-America Apartment Communities	6,596,012	1.09
57,915	Monmouth Real Estate Investments	576,588	0.10
27,511	National Health Investors	1,159,953	0.19
111,260	National Retail Properties	2,725,355	0.45
39,736	National Storage Affiliates Trust	846,807	0.14
30,104	Office Properties Income Trust	604,985	0.10
146,680	Omega Healthcare Investors	3,740,428	0.62
128,624	Paramount	923,693	0.15
159,325	Park Hotels & Resorts	1,016,041	0.17
80,345	Pebblebrook Hotel Trust	662,919	0.11
123,397	Physicians Realty Trust	1,555,983	0.26
82,144	Piedmont Office Realty Trust	1,136,210	0.19
476,887	Prologis	33,897,901	5.60
12,734	PS Business Parks	1,331,258	0.22
96,287	Public Storage	14,963,007	2.47
36,533	QTS Realty Trust	1,838,548	0.30
212,067	Realty Income	8,762,366	1.45
108,203	Regency Centers	3,221,291	0.53
70,888	Retail Opportunity Investments	437,242	0.07
130,706	Retail Properties of America	501,381	0.08
115,353	RLJ Lodging Trust	719,855	0.12
47,277	RPT Realty	201,122	0.03
31,309	Ryman Hospitality Properties	689,881	0.11
126,890	Sabra Health Care REIT	1,335,738	0.22
7,084	Saul Centers	166,461	0.03
21,106	Seritage Growth Properties	155,303	0.03
98,732	Service Properties Trust	449,395	0.07
200,124	Simon Property	8,740,437	1.44
93,658	SITE Centers	402,952	0.07
51,418	SL Green Realty	2,033,978	0.34
66,358	Spirit Realty Capital	1,386,394	0.23
98,006	STAG Industrial	2,037,358	0.34
139,569	STORE Capital	1,825,003	0.30
60,240	Summit Hotel Properties	225,264	0.04
58,780	Sun Communities	5,888,399	0.97
146,189	Sunstone Hotel Investors	981,647	0.16
53,409	Tanger Factory Outlet Centers	230,215	0.04
38,493	Taubman Centers	1,269,480	0.21
42,856	Terreno Realty	1,844,514	0.30

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
188,505	UDR	5,755,959	0.95
7,981	Universal Health Realty Income Trust	645,027	0.11
80,847	Urban Edge Properties	541,581	0.09
18,565	Urstadt Biddle Properties	182,589	0.03
242,258	Ventas	5,930,304	0.98
698,841	VEREIT	2,714,437	0.45
300,159	VICI Properties	3,806,600	0.63
112,432	Vornado Realty Trust	3,650,084	0.60
54,042	Washington REIT	990,879	0.16
77,507	Weingarten Realty Investors	879,472	0.15
267,169	Welltower	10,259,203	1.70
111,080	WP Carey	5,480,304	0.91
77,397	Xenia Hotels & Resorts	519,092	0.09
		332,376,787	54.93
Bermuda — 0.42% (0.57%)			
762,655	Hong Kong Land	2,557,516	0.42
Canada — 2.84% (3.00%)			
79,037	Allied Properties REIT	1,998,836	0.33
79,794	Artis REIT	390,091	0.06
27,610	Boardwalk REIT	380,306	0.06
110,347	Canadian Apartment Properties REIT	2,976,791	0.49
146,370	Chartwell Retirement Residences	718,074	0.12
167,589	Choice Properties REIT	1,265,838	0.21
114,562	Cominar REIT	560,718	0.09
58,051	Crombie REIT	422,540	0.07
74,425	Dream Industrial REIT	416,186	0.07
28,809	Dream Office REIT	357,123	0.06
86,306	First Capital Real Estate Investment Trust	680,511	0.11
36,135	Granite REIT	1,241,952	0.21
190,842	H&R REIT	1,054,098	0.17
54,192	Killam Apartment REIT	519,015	0.09
30,159	Northview Apartment REIT	586,135	0.10
64,632	NorthWest Healthcare Properties REIT	336,294	0.06
206,514	RioCan REIT	1,938,887	0.32
81,468	SmartCentres REIT	974,959	0.16
66,303	Summit Industrial Income REIT	366,598	0.06
		17,184,952	2.84
Cayman Islands — 1.77% (2.19%)			
1,752,267	CK Asset	8,563,499	1.42
651,803	Wharf Real Estate Investment	2,130,380	0.35
		10,693,879	1.77
ASIA — 17.28% (15.94%)			
Hong Kong — 5.15% (6.17%)			
1,206,446	Champion REIT	585,847	0.10
1,298,446	Hang Lung Properties	2,236,465	0.37

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
411,321	Hysan Development	1,101,110	0.18
1,350,246	Link REIT	9,744,063	1.61
3,745,549	New World Development	3,497,744	0.58
2,162,996	Sino Land	2,320,632	0.38
925,125	Sun Hung Kai Properties	10,146,248	1.68
668,939	Swire Properties	1,509,649	0.25
		31,141,758	5.15
Japan — 8.64% (7.23%)			
459	Activia Properties	1,112,888	0.18
854	Advance Residence Investment	2,054,675	0.34
72,500	AEON Mall	684,202	0.11
1,060	AEON REIT	851,681	0.14
386	Comforia Residential REIT	921,495	0.15
1,300	Daiwa House REIT	2,413,925	0.40
188	Daiwa Office Investment	848,533	0.14
296	Frontier REIT	700,014	0.12
484	Fukuoka REIT	387,076	0.06
2,320	GLP J-REIT	2,199,830	0.36
231,000	Hulic	1,757,793	0.29
713	Hulic REIT	647,877	0.11
1,085	Industrial & Infrastructure Fund Investment	1,174,499	0.19
5,820	Invesco Office J-Reit	601,351	0.10
3,392	Invincible Investment	757,641	0.13
820	Japan Excellent	752,445	0.13
2,886	Japan Hotel REIT	862,292	0.14
563	Japan Logistics Fund	1,041,635	0.17
561	Japan Prime Realty Investment	1,328,808	0.22
845	Japan Real Estate Investment	3,750,846	0.62
965	Japan Rental Housing Investments	649,366	0.11
1,679	Japan Retail Fund Investment	1,563,223	0.26
252	Kenedix Office Investment	1,062,196	0.18
568	Kenedix Residential Next Investment	723,332	0.12
323	Kenedix Retail REIT	414,464	0.07
928	LaSalle Logjport REIT	1,028,087	0.17
1,027	MCUBS MidCity Investment	555,474	0.09
1,003	Mori Hills REIT	1,044,580	0.17
686	MORI TRUST Sogo REIT	632,043	0.11
296	Nippon Accommodations Fund	1,411,069	0.23
824	Nippon Building Fund	3,891,226	0.64
1,388	Nippon Prologis REIT	2,916,969	0.48
265	NIPPON REIT Investment	591,511	0.10
75,980	Nomura Real Estate	962,482	0.16
2,920	Nomura Real Estate Master Fund	2,886,385	0.48
1,749	ORIX JREIT	1,804,544	0.30
799	Premier Investment	678,932	0.11
2,620	Sekisui House REIT	1,317,397	0.22
131,200	Tokyo Tatemono	1,091,351	0.18
543	TOKYU REIT	557,409	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Japan — (cont.)			
1,900	United Urban Investment	1,659,839	0.27
		52,291,385	8.64
Singapore — 3.49% (2.54%)			
1,906,618	Ascendas REIT	3,061,791	0.51
1,647,323	CapitaLand	2,757,173	0.46
1,746,524	CapitaLand Commercial Trust	1,540,610	0.26
1,604,703	CapitaLand Mall Trust	1,687,723	0.28
500,114	CDL Hospitality Trusts	268,649	0.04
300,300	City Developments	1,319,380	0.22
820,803	Fortune REIT	616,606	0.10
432,800	Frasers Centrepoint Trust	523,714	0.09
1,012,800	Frasers Logistics & Industrial Trust	578,414	0.10
804,996	Keppel DC REIT	1,110,650	0.18
1,268,950	Keppel REIT	739,052	0.12
1,443,480	Mapletree Commercial Trust	1,526,321	0.25
1,014,923	Mapletree Industrial Trust	1,411,763	0.23
1,644,023	Mapletree Logistics Trust	1,598,931	0.26
1,388,442	Suntec REIT	1,099,131	0.18
327,800	UOL Group	1,277,090	0.21
		21,116,998	3.49
MIDDLE EAST — 0.16% (0.16%)			
Israel — 0.16% (0.16%)			
22,594	Azrieli Group	949,043	0.16
PACIFIC BASIN — 3.35% (5.68%)			
Australia — 3.27% (5.58%)			
307,336	BWP Trust	546,392	0.09
227,659	Charter Hall Retail REIT	379,079	0.06
1,469,623	Cromwell Property	594,833	0.10
713,298	Dexus	3,358,523	0.55
1,276,528	GPT	2,537,604	0.42
2,554,544	Mirvac	2,892,461	0.48
3,422,990	Scentre	3,753,023	0.62
650,623	Shopping Centres Australasia Property	750,022	0.12
1,566,943	Stockland	2,296,048	0.38
513,657	Unibail-Rodamco-Westfield (AU Listing)	1,268,475	0.21
2,039,711	Vicinity Centres	1,426,471	0.24
		19,802,931	3.27

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	New Zealand — 0.08% (0.10%)		
958,535	Kiwi Property Group	462,570	0.08
	FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)		
Portfolio of investments¹		593,710,106	98.12
Net other assets		11,360,002	1.88
Total net assets		£605,070,108	100.00%

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

Total purchases for the year: £222,202,864.

Total sales for the year: £65,396,000.

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 2020 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 24 to 26.

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

Basis for opinion

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

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

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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

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

Independent Auditor's Report continued

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Manager's responsibilities

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

Independent Auditor's Report continued

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

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

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

Financial Statements

Statement of Total Return for the year ended 20 April 2020

Notes	20/04/20		20/04/19	
	£	£	£	£
Income				
Net capital (losses)/ gains	3	(133,127,795)		105,758,870
Revenue	4	22,675,748	24,736,784	
Expenses	5	(669,636)	(598,973)	
Interest payable and similar charges	7	(21,993)	(18,015)	
Net revenue before taxation		<u>21,984,119</u>	<u>24,119,796</u>	
Taxation	6	(4,257,730)	(3,876,400)	
Net revenue after taxation for the year		<u>17,726,389</u>	<u>20,243,396</u>	
Total return before distributions		(115,401,406)		126,002,266
Distributions	7	(18,396,023)		(20,842,323)
Change in net assets attributable to Unitholders from investment activities		<u>£(133,797,429)</u>		<u>£105,159,943</u>

Statement of Change in Net Assets attributable to Unitholders for the year ended 20 April 2020

	20/04/20		20/04/19	
	£	£	£	£
Opening net assets attributable to Unitholders		579,667,811		660,587,886
Amounts received on issue of units	233,206,297		60,746,501	
Amounts paid on cancellation of units	(80,241,327)		(217,557,039)	
Amounts paid on in-specie transactions	—		(35,868,218)	
		<u>152,964,970</u>		<u>(192,678,756)</u>
Change in net assets attributable to Unitholders from investment activities		(133,797,429)		105,159,943
Retained distributions on accumulation units		<u>6,234,756</u>		<u>6,598,738</u>
Closing net assets attributable to Unitholders		<u>£605,070,108</u>		<u>£579,667,811</u>

Financial Statements continued

Balance Sheet as at 20 April 2020

	Notes	20/04/20 £	20/04/19 £
ASSETS			
Fixed assets:			
Investments		593,710,106	573,282,312
Current assets:			
Debtors	8	2,186,397	3,702,617
Cash and bank balances	9	<u>23,385,498</u>	<u>14,104,540</u>
Total assets		<u>619,282,001</u>	<u>591,089,469</u>
LIABILITIES			
Investment liabilities		—	(849)
Creditors:			
Bank overdrafts	9	(10,533,252)	(6,473,914)
Distributions payable		(3,392,587)	(2,562,989)
Other creditors	10	<u>(286,054)</u>	<u>(2,383,906)</u>
Total liabilities		<u>(14,211,893)</u>	<u>(11,421,658)</u>
Net assets attributable to Unitholders		<u>£605,070,108</u>	<u>£579,667,811</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 2020, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price.

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

(g) Taxation

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

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 20 April 2020, 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 (losses)/gains

The net capital (losses)/gains during the year comprise:

	20/04/20	20/04/19
	£	£
Non-derivative securities	(135,965,384)	102,355,002
Derivative securities	(1,227,044)	—
Forward currency contracts	35,535	127,646
Currency gains/(losses)	434,724	(26,092)
US REITS Capital Dividends	3,594,374	3,302,314
Net capital (losses)/gains	(133,127,795)	105,758,870

4. Revenue

	20/04/20	20/04/19
	£	£
UK Franked dividends	22,448	20,642
Taxable overseas dividends	16,309,153	17,121,680
Non-taxable overseas dividends	4,545,464	5,079,473
Property dividend distributions	103,409	194,765
Property interest distributions	673,849	915,639
Futures revenue	35,536	—
Franked stock dividends	648,309	1,017,650
Unfranked stock dividends	318,142	373,587
Bank interest	19,438	13,348
	22,675,748	24,736,784

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

20/04/20	20/04/19
£	£
669,636	598,973
<u>669,636</u>	<u>598,973</u>

Audit fees of £10,387 plus VAT of £2,077 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £10,094 plus VAT of £2,019.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	20/04/20	20/04/19
	£	£
Corporation tax	3,300,559	3,617,429
Overseas tax	3,190,442	2,639,163
Double taxation relief	<u>(2,233,271)</u>	<u>(2,380,192)</u>
Current tax [note 6(b)]	4,257,730	3,876,400
Deferred tax [note 6(c)]	—	—
Total taxation	<u>4,257,730</u>	<u>3,876,400</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>21,984,119</u>	<u>24,119,796</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2019: 20%)	4,396,824	4,823,959
Effects of:		
DTR expensed	(2,233,271)	(2,380,192)
Overseas tax	3,190,442	2,639,163
Revenue not subject to taxation	<u>(1,096,265)</u>	<u>(1,206,530)</u>
Current tax	<u>4,257,730</u>	<u>3,876,400</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:

	20/04/20	20/04/19
	£	£
First interim distribution	5,770,312	7,643,404
Second interim distribution	3,503,180	4,118,069
Third interim distribution	4,627,674	4,806,385
Final distribution	5,144,231	3,633,624
	<u>19,045,397</u>	<u>20,201,482</u>
Add: Revenue deducted on cancellation of units	401,901	795,318
Add: Revenue deducted on in-specie transactions	—	79,102
Less: Revenue received on creation of units	(1,051,275)	(233,579)
Distributions for the year	18,396,023	20,842,323
Interest payable and similar charges		
Bank overdraft interest	21,993	18,015
	<u>18,418,016</u>	<u>20,860,338</u>

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

	20/04/20	20/04/19
	£	£
Net revenue after taxation for the year	17,726,389	20,243,396
Add: Expenses charged to capital	669,636	598,973
Equalisation effect of conversions	(2)	(46)
Distributions for the year	18,396,023	20,842,323

Notes to the Financial Statements continued

8. Debtors

	20/04/20	20/04/19
	£	£
Accrued revenue	1,000,898	951,558
Amounts receivable for creation of units	882,008	2,496,013
Overseas tax recoverable	288,768	236,279
PID tax recoverable	2,105	12,839
Sales awaiting settlement	12,618	5,928
	<u>2,186,397</u>	<u>3,702,617</u>

9. Net uninvested cash

	20/04/20	20/04/19
	£	£
Amounts held at futures clearing houses and brokers	1,187,564	—
Cash and bank balances	22,197,934	14,104,540
Amounts due to futures clearing houses and brokers	(1,194,153)	—
Bank overdrafts	(9,339,099)	(6,473,914)
Net uninvested cash	<u>12,852,246</u>	<u>7,630,626</u>

10. Other creditors

	20/04/20	20/04/19
	£	£
Accrued expenses	34,763	29,872
Amounts payable for cancellation of units	89,003	133,700
Corporation tax payable	162,288	647,237
Purchases awaiting settlement	—	1,573,097
	<u>286,054</u>	<u>2,383,906</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (20 April 2019: 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 2020, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £29,685,505 (20 April 2019: £28,664,073).

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 or the preceding year.

At 20 April 2020, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £5,680,774 (20 April 2019: £5,517,982).

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

20/04/20 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

20/04/19 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	347	32,333	32,680
Canadian Dollar	87	17,371	17,458
Euro	1,330	55,416	56,746
Hong Kong Dollar	223	49,171	49,394
Israeli Shekel	68	905	973
Japanese Yen	277	41,914	42,191
New Zealand Dollar	63	585	648
Norwegian Krone	58	660	718
Singapore Dollar	279	14,028	14,307
Swedish Krona	27	8,564	8,591
Swiss Franc	536	5,631	6,167
US Dollar	1,134	320,791	321,925

(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.

The Fund can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

(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 2019: 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:

20/04/20	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	—

20/04/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	573,279,915	—
Level 2 - Observable Market Data	2,397	(849)
Level 3 - Unobservable Data	—	—
Total	573,282,312	(849)

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

20/04/20	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%

20/04/19	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	106,667	25	0.02	30	0.03	106,722
Total	106,667	25	0.02	30	0.03	106,722

20/04/19	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	256,842	(64)	0.02	(25)	0.01	256,753
In-Specie	35,947	—	—	—	—	35,947
Total	292,789	(64)	0.02	(25)	0.01	292,700

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 0.40% (20 April 2019: 0.19%).

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 38 to 41. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	17,897,373	49,632,470
Units issued	35,413,822	72,823,079
Units cancelled	(2,656,629)	(11,400,643)
Units converted	241,248	(404,016)
Closing Units	50,895,814	110,650,890

C-Class	Distribution	Accumulation
Opening Units	19,526,606	19,698,494
Units issued	40,861,118	70,179,493
Units cancelled	(5,204,687)	(3,292,429)
Units converted	(95,825)	271,785
Closing Units	55,087,212	86,857,343

L-Class	Distribution	Accumulation
Opening Units	592,307,757	170,276,236
Units issued	115,565,409	—
Units cancelled	(64,014,712)	(24,777,007)
Units converted	—	—
Closing Units	643,858,454	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 30.27% (44.60% as at 20 April 2019) 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 60.18p. The Net Asset Value per I-Class accumulation unit for the Fund as at 3pm on 18 June 2020 was 66.46p. This represents an increase of 10.44% from the year end value.

Distribution Tables

Distribution Tables for the year ended 20 April 2020

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

1st Interim dividend distribution in pence per unit			Period	
			21/04/19	to 20/07/19
I-Class			Distribution	Distribution
Distribution Units			20/09/19	20/09/18
Group 1	Revenue	Equalisation	0.6366	0.6609
Group 2	0.1998	0.4368	0.6366	0.6609
I-Class			Distribution	Distribution
Accumulation Units			20/09/19	20/09/18
Group 1	Revenue	Equalisation	0.7009	0.7090
Group 2	0.1643	0.5366	0.7009	0.7090
C-Class			Distribution	Distribution
Distribution Units			20/09/19	20/09/18
Group 1	Revenue	Equalisation	0.6303	0.6607
Group 2	0.2571	0.3732	0.6303	0.6607
C-Class			Distribution	Distribution
Accumulation Units			20/09/19	20/09/18
Group 1	Revenue	Equalisation	0.6969	0.7065
Group 2	0.3963	0.3006	0.6969	0.7065
L-Class			Distribution	Distribution
Distribution Units			20/09/19	20/09/18
Group 1	Revenue	Equalisation	0.6251	0.6598
Group 2	0.2461	0.3790	0.6251	0.6598
L-Class			Distribution	Distribution
Accumulation Units			20/09/19	20/09/18
Group 1	Revenue	Equalisation	0.6920	0.7077
Group 2	—	0.6920	0.6920	0.7077

Distribution Tables continued

2nd Interim dividend distribution in pence per unit			Period	
			21/07/19	to 20/10/19
I-Class			Distribution	Distribution
Distribution Units			20/12/19	20/12/18
Group 1	0.3678	—	0.3678	0.3654
Group 2	0.1583	0.2095	0.3678	0.3654
I-Class			Distribution	Distribution
Accumulation Units			20/12/19	20/12/18
Group 1	0.4068	—	0.4068	0.3961
Group 2	0.1405	0.2663	0.4068	0.3961
C-Class			Distribution	Distribution
Distribution Units			20/12/19	20/12/18
Group 1	0.3666	—	0.3666	0.3660
Group 2	0.1358	0.2308	0.3666	0.3660
C-Class			Distribution	Distribution
Accumulation Units			20/12/19	20/12/18
Group 1	0.4084	—	0.4084	0.3994
Group 2	0.0709	0.3375	0.4084	0.3994
L-Class			Distribution	Distribution
Distribution Units			20/12/19	20/12/18
Group 1	0.3659	—	0.3659	0.3664
Group 2	0.1230	0.2429	0.3659	0.3664
L-Class			Distribution	Distribution
Accumulation Units			20/12/19	20/12/18
Group 1	0.4082	—	0.4082	0.3956
Group 2	—	0.4082	0.4082	0.3956

Distribution Tables continued

3rd Interim dividend distribution in pence per unit			Period	
			21/10/19	to 20/01/20
I-Class				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			20/03/20	20/03/19
Group 1	0.4472	—	0.4472	0.4689
Group 2	0.1913	0.2559	0.4472	0.4689
I-Class				
Accumulation Units	Revenue	Equalisation	Distribution	Distribution
			20/03/20	20/03/19
Group 1	0.5022	—	0.5022	0.5112
Group 2	0.1973	0.3049	0.5022	0.5112
C-Class				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			20/03/20	20/03/19
Group 1	0.4467	—	0.4467	0.4681
Group 2	0.1786	0.2681	0.4467	0.4681
C-Class				
Accumulation Units	Revenue	Equalisation	Distribution	Distribution
			20/03/20	20/03/19
Group 1	0.5008	—	0.5008	0.5112
Group 2	0.2210	0.2798	0.5008	0.5112
L-Class				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			20/03/20	20/03/19
Group 1	0.4462	—	0.4462	0.4665
Group 2	0.2175	0.2287	0.4462	0.4665
L-Class				
Accumulation Units	Revenue	Equalisation	Distribution	Distribution
			20/03/20	20/03/19
Group 1	0.5007	—	0.5007	0.5085
Group 2	—	0.5007	0.5007	0.5085

Distribution Tables continued

Final dividend distribution in pence per unit				Period	
				21/01/20	to
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				20/06/20	20/06/19
Group 1		0.4532	—	0.4532	0.4059
Group 2		0.2341	0.2191	0.4532	0.4059
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				20/06/20	20/06/19
Group 1		0.5112	—	0.5112	0.4452
Group 2		0.2939	0.2173	0.5112	0.4452
C-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				20/06/20	20/06/19
Group 1		0.4519	—	0.4519	0.4065
Group 2		0.2744	0.1775	0.4519	0.4065
C-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				20/06/20	20/06/19
Group 1		0.5101	—	0.5101	0.4467
Group 2		0.2087	0.3014	0.5101	0.4467
L-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				20/06/20	20/06/19
Group 1		0.4524	—	0.4524	0.4070
Group 2		—	0.4524	0.4524	0.4070
L-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				20/06/20	20/06/19
Group 1		0.5105	—	0.5105	0.4472
Group 2		—	0.5105	0.5105	0.4472

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	20/04/20 (pence per unit)	20/04/19 (pence per unit)	20/04/18 (pence per unit)
Opening net asset value per unit	64.57	55.39	62.52
Return before operating charges*	(9.68)	11.20	(5.04)
Operating charges (calculated on average price)	(0.13)	(0.12)	(0.12)
Return after operating charges*	(9.81)	11.08	(5.16)
Distributions on income units	(1.90)	(1.90)	(1.97)
Closing net asset value per unit	52.86	64.57	55.39
* after direct transaction costs of:	0.02	0.01	0.02

Performance

Return after charges	(15.19)%	20.00%	(8.25)%
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Other Information

Closing net asset value (£)	26,902,310	11,556,485	5,829,368
Closing number of units	50,895,814	17,897,373	10,524,585
Operating charges [†]	0.20%	0.20%	0.20%
Direct transaction costs	0.02%	0.02%	0.04%

Prices

Highest unit price	73.06p	66.91p	64.35p
Lowest unit price	45.96p	55.26p	54.22p

[†] 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	20/04/20 (pence per unit)	20/04/19 (pence per unit)	20/04/18 (pence per unit)
Opening net asset value per unit	71.40	59.42	64.88
Return before operating charges*	(11.07)	12.12	(5.33)
Operating charges (calculated on average price)	(0.15)	(0.14)	(0.13)
Return after operating charges*	(11.22)	11.98	(5.46)
Distributions	(2.12)	(2.06)	(2.07)
Retained distributions on accumulation units	2.12	2.06	2.07
Closing net asset value per unit	60.18	71.40	59.42
* after direct transaction costs of:	0.02	0.01	0.03

Performance

Return after charges	(15.71)%	20.16%	(8.42)%
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Other Information

Closing net asset value (£)	66,584,919	35,439,325	24,979,856
Closing number of units	110,650,890	49,632,470	42,041,396
Operating charges†	0.20%	0.20%	0.20%
Direct transaction costs	0.02%	0.02%	0.04%

Prices

Highest unit price	81.51p	73.51p	66.77p
Lowest unit price	51.88p	59.27p	57.62p

† 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	20/04/20 (pence per unit)	20/04/19 (pence per unit)	20/04/18 (pence per unit)
Opening net asset value per unit	64.70	55.46	62.58
Return before operating charges*	(9.71)	11.23	(5.06)
Operating charges (calculated on average price)	(0.10)	(0.09)	(0.09)
Return after operating charges*	(9.81)	11.14	(5.15)
Distributions on income units	(1.90)	(1.90)	(1.97)
Closing net asset value per unit	52.99	64.70	55.46
* after direct transaction costs of:	0.02	0.01	0.02

Performance

Return after charges	(15.16)%	20.09%	(8.23)%
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Other Information

Closing net asset value (£)	29,190,218	12,632,883	3,839,467
Closing number of units	55,087,212	19,526,606	6,922,744
Operating charges [†]	0.15%	0.15%	0.15%
Direct transaction costs	0.02%	0.02%	0.04%

Prices

Highest unit price	73.22p	67.04p	64.40p
Lowest unit price	45.93p	55.34p	54.30p

[†] 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	20/04/20 (pence per unit)	20/04/19 (pence per unit)	20/04/18 (pence per unit)
Opening net asset value per unit	71.51	59.49	64.92
Return before operating charges*	(11.10)	12.12	(5.33)
Operating charges (calculated on average price)	(0.11)	(0.10)	(0.10)
Return after operating charges*	(11.21)	12.02	(5.43)
Distributions	(2.12)	(2.06)	(2.07)
Retained distributions on accumulation units	2.12	2.06	2.07
Closing net asset value per unit	60.30	71.51	59.49
* after direct transaction costs of:	0.02	0.01	0.03

Performance

Return after charges	(15.68)%	20.21%	(8.36)%
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Other Information

Closing net asset value (£)	52,372,083	14,087,120	1,125,036
Closing number of units	86,857,343	19,698,494	1,891,290
Operating charges†	0.15%	0.15%	0.15%
Direct transaction costs	0.02%	0.02%	0.04%

Prices

Highest unit price	81.66p	73.63p	66.82p
Lowest unit price	51.82p	59.33p	57.68p

† 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 Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	20/04/20 (pence per unit)	20/04/19 (pence per unit)	20/04/18 (pence per unit)
Opening net asset value per unit	64.82	55.53	62.62
Return before operating charges*	(9.76)	11.24	(5.07)
Operating charges (calculated on average price)	(0.05)	(0.05)	(0.05)
Return after operating charges*	(9.81)	11.19	(5.12)
Distributions on income units	(1.89)	(1.90)	(1.97)
Closing net asset value per unit	53.12	64.82	55.53
* after direct transaction costs of:	0.02	0.01	0.02

Performance

Return after charges	(15.13)%	20.15%	(8.18)%
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Other Information

Closing net asset value (£)	342,032,820	383,916,631	397,907,919
Closing number of units	643,858,454	592,307,757	716,519,993
Operating charges†	0.08%	0.08%	0.08%
Direct transaction costs	0.02%	0.02%	0.04%

Prices

Highest unit price	73.18p	67.15p	64.45p
Lowest unit price	46.18p	55.41p	54.36p

† 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	20/04/20 (pence per unit)	20/04/19 (pence per unit)	20/04/18 (pence per unit)
Opening net asset value per unit	71.67	59.57	64.97
Return before operating charges*	(11.14)	12.15	(5.35)
Operating charges (calculated on average price)	(0.06)	(0.05)	(0.05)
Return after operating charges*	(11.20)	12.10	(5.40)
Distributions	(2.11)	(2.06)	(2.07)
Retained distributions on accumulation units	2.11	2.06	2.07
Closing net asset value per unit	60.47	71.67	59.57
* after direct transaction costs of:	0.02	0.01	0.03

Performance

Return after charges	(15.63)%	20.31%	(8.31)%
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Other Information

Closing net asset value (£)	87,987,758	122,035,367	226,906,240
Closing number of units	145,499,229	170,276,236	380,905,072
Operating charges†	0.08%	0.08%	0.08%
Direct transaction costs	0.02%	0.02%	0.04%

Prices

Highest unit price	81.65p	73.79p	66.87p
Lowest unit price	52.12p	59.42p	57.77p

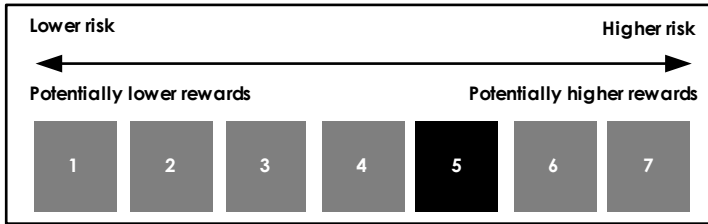
† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated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

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category five because it invests in 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
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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)
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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 0.35%, whilst over the last three years to the end of March 2020, the annualised Tracking Error of the Fund is 0.22%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

Dual Pricing Arrangement

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

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Global 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 2019:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
63	12,234	16,246	257

Market Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
25	3,115	3,987	9

Controlled Functions

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

General Information (unaudited) continued

Material Risk Takers

As at 31 December 2019, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 25 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the 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 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 Investment Objective and Policy

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

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

Publication of Short Report Discontinued

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

Change in Fund Management Fee (FMF)

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

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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(Unit Trust Managers) Limited
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