

Legal & General
Global Health and Pharmaceuticals Index Trust
Annual Manager's Report
for the year ended
7 January 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 Trust is to secure capital growth from a portfolio of securities representing companies engaged in Health, Pharmaceuticals and Biotechnology.

Securities representing all such companies in the FTSE World Index will be held with weightings generally proportionate to their market capitalisation.

From time to time, non-Index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

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

From 7 August 2019

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

The Benchmark Index is comprised of shares in companies engaged in health, pharmaceuticals and biotechnology.

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

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

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

Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units rose by 16.08%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis, over the review year, the Trust rose by 15.97% on a capital only basis compared with the FTSE World Health and Pharmaceutical Index rise of 16.19% (Source: Rimes), producing a tracking difference of -0.22%.

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.

Manager's Investment Report continued

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Market/Economic Review

Global equity indices gained ground over the review year, despite volatility reasserting itself in August with an escalation in US-China trade tensions. Markets were underpinned by an accommodative stance from the major central banks with US Federal Reserve (Fed) opting to cut interest rates in July, September and October, aimed at keeping a decline in earnings expectations from morphing into a broader recession.

Global health-related equities delivered strong returns, outperforming world stock markets. Encouraging drug trials news from leading pharmaceutical companies and merger and acquisition activity more than offset some concerns over increased US political scrutiny of healthcare pricing. At the stock level, US pharma Allergan performed strongly following a takeover move from Bristol-Myers Squibb. Peer Biogen also posted robust gains after re-assessed trials data raised hopes over a potential treatment for Alzheimer's. Meanwhile, robot-assisted surgical equipment maker Intuitive Surgical and UK-listed pharma AstraZeneca rallied on encouraging earnings news. However, consumer products heavyweight Johnson & Johnson underperformed amid ongoing safety allegations related to baby powder.

Trust Review

At the end of the year under review, there were 94 companies in the FTSE World Developed and Advanced Emerging Index classified as Pharmaceuticals and Biotechnology, and a further 82 companies classified under the Health Care Equipment and Services sector. These sub sectors account for approximately 65% and 35% of the portfolio respectively.

The top 10 holdings in the portfolio are shown below. These represent approximately 39% of the Trust by market value and consist of the 10 largest Pharmaceutical companies in the world.

Johnson & Johnson (US)

UnitedHealth Group (US)

Merck & Company (US)

Roche (Swiss)

Pfizer (US)

Novartis (Swiss)

Medtronic (US)

Bristol-Myers Squibb (US)

Abbott Laboratories (US)

Amgen (US)

Manager's Investment Report continued

The March 2019 quarterly Index review resulted in 5 additions of which DexCom (US) is the biggest one and no deletions. There were 22 changes to the free share capital of constituents with the largest increases being IQVIA, Notre Dame Intermedica Participacoes and Teva Pharmaceutical Industries and the largest decreases being Eli Lilly, Pfizer and Biogen. The two-way Index turnover was 1.24%.

The June 2019 quarterly Index review resulted in two US additions (Elanco Animal Health & Henry Schein) and no deletions. There were 113 changes to the free share capital of constituents with the largest increase being Celltrion, Alcon and Sonova and the largest decreases being Pfizer, Johnson & Johnson and Amgen. The two-way Index turnover was 1.61%.

The September 2019 quarterly Index review resulted in 5 additions and 4 deletions. There were 13 changes to the free share capital of constituents with the largest increases being Genmab and Hapvida Participacoes Investimento. and the largest decreases being Novartis, Biogen and Amgen. The two-way Index turnover was 1.41%.

The December 2019 quarterly Index review resulted in no additions and no deletions. There were 29 changes to the free share capital of constituents with the largest increases being Ramsay Healthcare, Notre Dame Intermedica Participacoes and Galapagos and the largest decreases being Novartis, Merck & Company and DaVita. The two-way Index turnover was 0.56%.

Outlook

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

However, the picture is not completely bleak. The trade conflict could yet be resolved; equity valuations relative to bonds remain attractive; and should the world economy enter a recession, we expect it to be only a mild one, justifying a market drawdown up to about 20%. Any decline greater than this would probably turn us into dip-buyers again.

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

The Trust remains well positioned to capture the performance of the Index.

Legal & General Investment Management Limited
(Investment Adviser)
29 January 2020

Authorised Status

Authorised Status

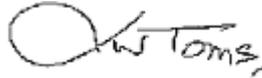
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
27 February 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 Trust and of the net income and net gains or losses on the property of the Trust 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 Management 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 Trust'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 Trust 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 Trust 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 Health and Pharmaceuticals Index Trust must ensure that the Trust 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 Trust and its investors.

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

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust 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 Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust'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 Health and Pharmaceuticals Index Trust ("the Trust") for the year ended 7 January 2020

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

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

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

Northern Trust Global Services SE UK Branch
UK Trustee and Depositary Services
27 February 2020

Portfolio Statement

Portfolio Statement as at 7 January 2020

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 7 January 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — 4.91% (4.64%)			
153,383	AstraZeneca	11,687,785	2.35
170,963	ConvaTec Group	346,029	0.07
572,742	GlaxoSmithKline	10,066,513	2.03
16,365	Hikma Pharmaceuticals	308,235	0.06
9,281	NMC Health	144,876	0.03
101,749	Smith & Nephew	1,856,919	0.37
		24,410,357	4.91
IRELAND — 4.36% (3.92%)			
38,308	Allergan	5,576,856	1.12
6,437	Jazz Pharmaceuticals	708,618	0.14
156,791	Medtronic	13,723,324	2.76
14,666	Perigo	547,758	0.11
9,746	STERIS	1,122,424	0.23
		21,678,980	4.36
CHANNEL ISLANDS — 0.00% (1.12%)			
CONTINENTAL EUROPE — 20.00% (19.45%)			
Belgium — 0.36% (0.21%)			
5,810	Galapagos	914,898	0.18
14,100	UCB	882,371	0.18
		1,797,269	0.36
Denmark — 2.77% (2.92%)			
17,777	Ambu	224,228	0.05
11,973	Chr. Hansen	713,665	0.14
15,461	Coloplast	1,449,591	0.29
12,515	Demant	292,063	0.06
6,841	Genmab	1,135,841	0.23
14,625	GN Store Nord	508,959	0.10
6,820	H. Lundbeck	196,735	0.04
193,156	Novo Nordisk	8,370,003	1.68
24,345	Novozymes 'B'	893,504	0.18
		13,784,589	2.77
Finland — 0.08% (0.08%)			
11,637	Orion	409,757	0.08
France — 3.07% (3.03%)			
4,813	BioMérieux	347,422	0.07
34,132	EssilorLuxottica	3,980,974	0.80
3,755	Ipsen	265,621	0.05
5,106	Orpea	504,751	0.10
126,635	Sanofi	9,819,753	1.98

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
2,795	Sartorius Stedim Biotech	353,101	0.07
		15,271,622	3.07
	Germany — 2.49% (2.65%)		
109,065	Bayer	6,681,413	1.34
4,267	Carl Zeiss Meditec	418,545	0.09
47,267	Fresenius	1,981,211	0.40
24,371	Fresenius Medical Care	1,347,235	0.27
15,065	Merck	1,399,529	0.28
15,184	Siemens Healthineers	548,797	0.11
		12,376,730	2.49
	Hungary — 0.05% (0.06%)		
16,219	Richter Gedeon	260,869	0.05
	Italy — 0.19% (0.11%)		
13,865	Amplifon	305,735	0.06
2,608	DiaSorin	261,362	0.05
11,173	Recordati	361,102	0.08
		928,199	0.19
	Luxembourg — 0.11% (0.09%)		
1,308	Eurofins Scientific	550,589	0.11
	Netherlands — 1.25% (1.17%)		
4,852	argenx	578,294	0.12
5,261	GrandVision	123,081	0.02
105,008	Koninklijke Philips	3,902,071	0.79
59,827	Mylan	943,736	0.19
25,570	QIAGEN	647,154	0.13
		6,194,336	1.25
	Spain — 0.22% (0.29%)		
38,541	Grifols 'A'	1,062,655	0.22
	Sweden — 0.13% (0.17%)		
41,737	Elekta	390,255	0.08
20,491	Swedish Orphan Biovitrum	253,012	0.05
		643,267	0.13
	Switzerland — 9.28% (8.67%)		
53,363	Alcon	2,339,731	0.47
8,611	Lonza Group	2,381,777	0.48
245,987	Novartis	17,805,732	3.58
2,948	Roche	718,633	0.14
81,311	Roche (Part Certified)	20,159,603	4.06
6,264	Sonova	1,102,432	0.22
1,169	Straumann	897,315	0.18
5,174	Vifor Pharma	722,667	0.15
		46,127,890	9.28
	NORTH AMERICA — 58.79% (60.62%)		
	United States — 58.61% (60.45%)		
201,191	Abbott Laboratories	13,156,832	2.65

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
172,766	AbbVie	11,661,885	2.35
5,158	ABIOMED	714,605	0.14
24,780	Alexion Pharmaceuticals	2,032,552	0.41
9,071	Align Technology	1,957,566	0.39
12,319	Alnylam Pharmaceuticals	1,080,304	0.22
70,050	Amgen	12,717,895	2.56
29,632	Anthem	6,666,097	1.34
56,044	Baxter International	3,646,591	0.73
31,273	Becton Dickinson & Company	6,462,712	1.30
20,952	Biogen	4,607,729	0.93
20,788	BioMarin Pharmaceutical	1,327,856	0.27
162,163	Boston Scientific	5,578,897	1.12
273,192	Bristol-Myers Squibb	13,191,022	2.65
33,914	Cardinal Health	1,280,364	0.26
47,487	Centene	2,253,399	0.45
42,676	Cigna	6,703,227	1.35
13,556	DaVita	772,899	0.16
25,982	Dentsply Sirona	1,118,514	0.22
10,509	DexCom	1,832,408	0.37
24,234	Edwards Lifesciences	4,334,508	0.87
43,457	Elanco Animal Health	950,824	0.19
99,371	Eli Lilly	9,992,838	2.01
16,264	Exact Sciences	1,237,471	0.25
149,009	Gilead Sciences	7,304,039	1.47
31,293	HCA Healthcare	3,529,433	0.71
16,905	Henry Schein	871,084	0.17
30,978	Hologic	1,234,770	0.25
15,449	Humana	4,298,980	0.86
9,862	IDEXX Laboratories	2,001,978	0.40
17,134	Illumina	4,278,040	0.86
20,626	Incyte	1,201,970	0.24
13,380	Intuitive Surgical	5,897,165	1.19
20,552	IQVIA	2,447,544	0.49
310,372	Johnson & Johnson	33,902,041	6.82
11,253	Laboratory Corporation of America	1,447,041	0.29
297,595	Merck & Company	20,310,541	4.09
650,008	Pfizer	19,256,922	3.87
15,612	Quest Diagnostics	1,243,027	0.25
9,496	Regeneron Pharmaceuticals	2,671,431	0.54
16,478	ResMed	1,950,549	0.39
40,063	Stryker	6,396,749	1.29
5,357	Teleflex	1,519,346	0.31
5,660	The Cooper Companies	1,388,532	0.28
46,581	Thermo Fisher Scientific	11,572,108	2.33
110,425	UnitedHealth Group	24,307,234	4.89
9,010	Universal Health Services	974,333	0.20
10,575	Varian Medical Systems	1,178,838	0.24
29,942	Vertex Pharmaceuticals	5,096,092	1.02
5,825	WellCare Health Plans	1,459,728	0.29

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
23,816	Zimmer Biomet	2,676,676	0.54
55,931	Zoetis	5,673,132	1.14
		<hr/>	<hr/>
		291,368,318	58.61
	Canada — 0.18% (0.17%)		
40,246	Bausch Health	879,967	0.18
	SOUTH AMERICA — 0.28% (0.16%)		
	Brazil — 0.28% (0.16%)		
24,201	Fleury	139,868	0.03
15,800	Hapvida Participacoes Investimento	195,287	0.04
46,300	Hypera	307,704	0.06
52,200	Notre Dame Intermedica Participacoes	670,922	0.13
29,400	Odontoprev	92,671	0.02
		<hr/>	<hr/>
		1,406,452	0.28
	AFRICA — 0.13% (0.18%)		
	South Africa — 0.13% (0.18%)		
42,408	Aspen Pharmacare	277,085	0.06
149,217	Life Healthcare Group	196,104	0.04
167,739	Netcare	173,585	0.03
		<hr/>	<hr/>
		646,774	0.13
	ASIA — 7.75% (7.03%)		
	Japan — 6.88% (6.02%)		
20,600	Alfresa	318,869	0.06
22,000	Asahi Intecc	493,009	0.10
219,400	Astellas Pharmaceutical	2,852,736	0.57
25,208	Chugai Pharmaceutical	1,801,114	0.36
74,000	Daiichi Sankyo	3,662,327	0.74
30,700	Eisai	1,749,847	0.35
8,500	Hisamitsu Pharmaceutical	330,127	0.07
42,700	Hoya	3,228,177	0.65
4,300	Kaken Pharmaceutical	179,410	0.04
3,400	Kissei Pharmaceutical	74,278	0.02
7,300	Kobayashi Pharmaceutical	472,021	0.10
29,200	Kyowa Hakko Kirin	530,266	0.11
7,100	Mani	155,111	0.03
17,100	MediPal	288,034	0.06
6,900	Miraca	128,847	0.03
24,500	Mitsubishi Tanabe Pharmaceutical	346,486	0.07
3,300	Mochida Pharmaceutical	101,698	0.02
9,000	Nihon Kohden	192,504	0.04
6,100	Nippon Shinyaku	412,884	0.08
15,400	Nipro	140,860	0.03
129,500	Olympus	1,588,601	0.32
49,500	Ono Pharmaceutical	861,818	0.17
48,400	Otsuka Holdings	1,672,393	0.34
10,100	PeptiDream	390,137	0.08
10,700	Rohto Pharmaceutical	249,945	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
42,000	Santen Pharmaceutical	620,571	0.12
4,600	Sawai Pharmaceutical	223,321	0.04
32,800	Shionogi	1,545,760	0.31
18,400	Sumitomo Dainippon Pharmaceutical	274,329	0.06
9,170	Suzuken	285,500	0.06
22,100	Sysmex	1,151,748	0.23
4,775	Taisho Pharmaceutical	271,125	0.05
5,100	Takara Bio	73,274	0.01
177,242	Takeda Pharmaceutical	5,342,433	1.07
75,100	Terumo	2,037,511	0.41
7,600	Tsumura	170,847	0.03
		34,217,918	6.88
	Malaysia — 0.14% (0.12%)		
171,200	Hartalega	173,969	0.04
329,300	IHH Healthcare	341,379	0.07
197,000	Top Glove	170,434	0.03
		685,782	0.14
	South Korea — 0.56% (0.69%)		
12,038	Celltrion	1,398,052	0.28
8,277	Celltrion Healthcare	278,903	0.06
855	Hanmi Pharmaceutical	163,302	0.03
1,203	Hanmi Science	29,349	0.01
2,353	Helixmith	142,252	0.03
467	Medy-Tox	98,545	0.02
1,553	Samsung Biologics	425,238	0.08
4,645	SillaJen	50,906	0.01
1,191	Yuhan	179,182	0.04
		2,765,729	0.56
	Taiwan — 0.01% (0.01%)		
16,507	OBI Pharma	54,070	0.01
	Thailand — 0.16% (0.19%)		
1,037,800	Bangkok Dusit Medical Services	662,571	0.13
36,800	Bumrungrad Hospital	131,197	0.03
		793,768	0.16
	MIDDLE EAST — 0.16% (0.34%)		
	Israel — 0.16% (0.34%)		
114,740	Teva Pharmaceutical Industries	793,642	0.16
	PACIFIC BASIN — 2.35% (1.97%)		
	Australia — 2.12% (1.81%)		
16,031	Ansell	252,558	0.05
6,640	Cochlear	786,306	0.16
52,875	CSL	7,854,024	1.58
20,264	Ramsay Healthcare	784,309	0.16
55,202	Sonic Healthcare	854,048	0.17
		10,531,245	2.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	New Zealand — 0.23% (0.16%)		
65,959	Fisher & Paykel Healthcare	750,126	0.15
47,951	Ryman Healthcare	402,868	0.08
		1,152,994	0.23
Portfolio of investments¹		490,793,768	98.73
Net other assets		6,311,154	1.27
Total net assets		£497,104,922	100.00%

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

Total purchases for the year: £192,853,114.

Total sales for the year: £212,791,584.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Global Health and Pharmaceuticals Index Trust ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 7 January 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 Trust and the accounting policies set out on pages 20 to 21.

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 Trust as at 7 January 2020 and of the net revenue and the net capital gains on the property of the Trust 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 Trust 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.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the Manager and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Trust's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and its effects are subject to unprecedented levels of uncertainty of consequences, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Trust's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a trust and this is particularly the case in relation to Brexit.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust to cease their operations, and as they have concluded that the Trust'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").

Independent Auditor's Report continued

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 Trust's business model, including the impact of Brexit, and analysed how those risks might affect the Trust'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 Trust will continue in operation.

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

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report continued

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 Trust'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 Trust'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 Trust and the Trust'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
27 February 2020

Financial Statements

Statement of Total Return for the year ended 7 January 2020

Notes	07/01/20		07/01/19	
	£	£	£	£
Income				
Net capital gains	3	60,290,071		23,203,704
Revenue	4	9,053,789	9,013,722	
Expenses	5	(1,803,461)	(1,955,568)	
Interest payable and similar charges	7	(7,438)	(137)	
Net revenue before taxation		<u>7,242,890</u>	<u>7,058,017</u>	
Taxation	6	(1,056,113)	(966,734)	
Net revenue after taxation for the year		<u>6,186,777</u>	<u>6,091,283</u>	
Total return before distributions		<u>66,476,848</u>	<u>29,294,987</u>	
Distributions	7	(6,189,247)	(6,092,947)	
Change in net assets attributable to Unitholders from investment activities		<u>£60,287,601</u>	<u>£23,202,040</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 7 January 2020

	07/01/20		07/01/19	
	£	£	£	£
Opening net assets attributable to Unitholders		452,898,386		435,267,034
Amounts received on issue of units		194,719,272	47,992,249	
Amounts paid on cancellation of units		(216,468,542)	(56,849,026)	
		<u>(21,749,270)</u>	<u>(8,856,777)</u>	
Change in net assets attributable to Unitholders from investment activities		<u>60,287,601</u>	<u>23,202,040</u>	
Retained distributions on accumulation units		<u>5,668,205</u>	<u>3,286,089</u>	
Closing net assets attributable to Unitholders		<u>£497,104,922</u>	<u>£452,898,386</u>	

Financial Statements continued

Balance Sheet as at 7 January 2020

	Notes	07/01/20 £	07/01/19 £
ASSETS			
Fixed assets:			
Investments		490,793,768	450,329,057
Current assets:			
Debtors	8	2,502,941	2,825,200
Cash and bank balances	9	<u>5,078,685</u>	<u>5,449,855</u>
Total assets		<u>498,375,394</u>	<u>458,604,112</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	(211)	(2,628,720)
Distributions payable		(551,315)	(2,702,947)
Other creditors	10	<u>(718,946)</u>	<u>(374,059)</u>
Total liabilities		<u>(1,270,472)</u>	<u>(5,705,726)</u>
Net assets attributable to Unitholders		<u>£497,104,922</u>	<u>£452,898,386</u>

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 (2014 SORP).

2. 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.

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 Trust 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.

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.

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution, on an annual basis, in accordance with the COLL.

Fund management fees are deducted from revenue for the purpose of calculating 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 Trust.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 7 January 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 7 January 2020, being the last working day of the accounting year.

3. Net capital gains

	07/01/20	07/01/19
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	60,461,056	23,212,988
Forward currency contracts	31,163	23,151
Currency losses	<u>(202,148)</u>	<u>(32,435)</u>
Net capital gains	<u>60,290,071</u>	<u>23,203,704</u>

4. Revenue

	07/01/20	07/01/19
	£	£
UK Franked dividends	806,349	831,264
Taxable overseas dividends	12,178	—
Non-taxable overseas dividends	8,130,500	8,071,288
Franked stock dividends	94,911	104,786
Bank interest	<u>9,851</u>	<u>6,384</u>
	<u>9,053,789</u>	<u>9,013,722</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

	07/01/20	07/01/19
	£	£
Fund management fees	1,803,461	1,955,568
Total expenses	1,803,461	1,955,568

Audit fees of £9,167 plus VAT of £1,833 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £8,900 plus VAT of £1,780.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	07/01/20	07/01/19
	£	£
Overseas tax	1,056,113	966,734
Current tax [note 6(b)]	1,056,113	966,734
Deferred tax [note 6(c)]	—	—
Total taxation	<u>1,056,113</u>	<u>966,734</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>7,242,890</u>	<u>7,058,017</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2019: 20%)	1,448,578	1,411,603
Effects of:		
DTR expensed	(321)	—
Overseas tax	1,056,113	966,734
Revenue not subject to taxation	(1,806,645)	(1,801,467)
Excess management expenses not utilised	<u>358,388</u>	<u>389,864</u>
Current tax	<u>1,056,113</u>	<u>966,734</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end there is a potential deferred tax asset of £2,360,063 (7 January 2019: £2,001,675) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (7 January 2019: same).

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:

	07/01/20	07/01/19
	£	£
Final distribution	<u>6,219,520</u>	<u>5,989,036</u>
	6,219,520	5,989,036
Add: Revenue deducted on cancellation of units	1,940,672	538,421
Less: Revenue received on creation of units	<u>(1,970,945)</u>	<u>(434,510)</u>
Distributions for the year	6,189,247	6,092,947
Interest payable and similar charges		
Bank overdraft interest	<u>7,438</u>	<u>137</u>
	<u>6,196,685</u>	<u>6,093,084</u>

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

	07/01/20	07/01/19
	£	£
Net revenue after taxation for the year	6,186,777	6,091,283
Equalisation effect of conversions	<u>2,470</u>	<u>1,664</u>
Distributions for the year	6,189,247	6,092,947

8. Debtors

	07/01/20	07/01/19
	£	£
Accrued revenue	428,574	428,038
Amounts receivable for creation of units	778,817	1,364,997
Overseas tax recoverable	1,295,232	1,032,165
Receivable for foreign exchange contracts	<u>318</u>	<u>—</u>
	<u>2,502,941</u>	<u>2,825,200</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	07/01/20	07/01/19
	£	£
Cash and bank balances	5,078,685	5,449,855
Bank overdrafts	(211)	(2,628,720)
Net uninvested cash	<u>5,078,474</u>	<u>2,821,135</u>

10. Other creditors

	07/01/20	07/01/19
	£	£
Accrued expenses	206,526	198,823
Amounts payable for cancellation of units	409,850	5,001
Payable for foreign exchange contracts	—	2,553
Purchases awaiting settlement	<u>102,570</u>	<u>167,682</u>
	<u>718,946</u>	<u>374,059</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (7 January 2019: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Trust 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 Trust 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 Trust 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 Trust 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 Trust can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 7 January 2020, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £24,539,688 (7 January 2019: £22,516,453).

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 Trust'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 Trust.

(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 7 January 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 £4,684,594 (7 January 2019: £4,269,195).

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

07/01/20 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	59	10,531	10,590
Brazilian Real	9	1,406	1,415
Canadian Dollar	3	880	883
Danish Krone	110	13,785	13,895
Euro	132	37,647	37,779
Hungarian Forint	—	261	261
Israeli Shekel	21	794	815
Japanese Yen	31	34,218	34,249
Malaysian Ringgit	—	686	686
Mexican Peso	2	—	2
New Zealand Dollar	49	1,153	1,202
South African Rand	4	647	651
South Korean Won	2	2,766	2,768
Swedish Krona	1	643	644
Swiss Franc	1,197	46,128	47,325
Taiwan Dollar	8	54	62
Thai Baht	—	794	794
US Dollar	448	313,991	314,439

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

07/01/19 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	229	8,186	8,415
Brazilian Real	—	732	732
Canadian Dollar	2	748	750
Danish Krone	107	13,225	13,332
Euro	144	33,135	33,279
Hungarian Forint	—	265	265
Israeli Shekel	250	1,519	1,769
Japanese Yen	139	27,245	27,384
Malaysian Ringgit	—	543	543
Mexican Peso	2	—	2
New Zealand Dollar	7	758	765
Singapore Dollar	6	—	6
South African Rand	9	830	839
South Korean Won	—	3,115	3,115
Swedish Krona	1	770	771
Swiss Franc	935	39,267	40,202
Taiwan Dollar	7	64	71
Thai Baht	—	854	854
US Dollar	94	293,730	293,824

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association in May 2014 requires the classification of the Trust'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 Trust's financial instruments as at the balance sheet date were:

07/01/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	490,793,768	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	490,793,768	—

07/01/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	450,315,068	—
Level 2 - Observable Market Data	13,989	—
Level 3 - Unobservable Data	—	—
Total	450,329,057	—

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

07/01/20	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	192,745	43	0.02	65	0.03	192,853
Total	192,745	43	0.02	65	0.03	192,853

07/01/20	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	212,843	(43)	0.02	(8)	—	212,792
Total	212,843	(43)	0.02	(8)	—	212,792

Commissions and taxes as % of average net assets

Commissions 0.02%

Taxes 0.02%

07/01/19	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	60,841	15	0.02	17	0.03	60,873
Total	60,841	15	0.02	17	0.03	60,873

07/01/19	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	65,836	(15)	0.02	(1)	—	65,820
Total	65,836	(15)	0.02	(1)	—	65,820

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.00%

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 0.15% (7 January 2019: 0.14%).

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 44. 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 35 to 42. The distributions per unit class are given in the distribution table on page 33. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	11,271,770	159,079,777
Units issued	1,250,327	5,640,724
Units cancelled	(1,016,210)	(4,946,867)
Units converted	(279,270)	(2,382,399)
Closing Units	11,226,617	157,391,235

F-Class	Distribution	Accumulation
Opening Units	288,893	380,902
Units issued	210,815	124,643
Units cancelled	(498,274)	(1,324)
Units converted	—	(10,000)
Closing Units	1,434	494,221

I-Class	Distribution	Accumulation
Opening Units	287,526,114	193,896,640
Units issued	63,168,185	154,915,354
Units cancelled	(303,822,266)	(18,572,280)
Units converted	310,608	2,060,289
Closing Units	47,182,641	332,300,003

C-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	73,740	29,906,261
Units cancelled	(60,049)	(1,433,224)
Units converted	31,153	98,828
Closing Units	44,844	28,571,865

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

At the year end, the Manager and its associates held 0.00% (0.00% as at 7 January 2019) of the Trust's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 72.56p. The Net Asset Value per R-Class distribution unit for the Trust as at 3pm on 25 February 2020 was 72.59p. This represents an increase of 0.04% from the year end value.

Distribution Tables

Distribution Table for the year ended 7 January 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.

Final dividend distribution in pence per unit			Period	
			08/01/19	to 07/01/20
R-Class			Distribution	Distribution
Distribution Units			07/03/20	07/03/19
Group 1	Revenue	Equalisation	0.7156	0.6077
Group 2	0.2927	0.4229	0.7156	0.6077
R-Class			Distribution	Distribution
Accumulation Units			07/03/20	07/03/19
Group 1	Revenue	Equalisation	0.8139	0.6847
Group 2	0.3396	0.4743	0.8139	0.6847
F-Class			Distribution	Distribution
Distribution Units			07/03/20	07/03/19
Group 1	Revenue	Equalisation	0.8933	0.8274
Group 2	—	0.8933	0.8933	0.8274
F-Class			Distribution	Distribution
Accumulation Units			07/03/20	07/03/19
Group 1	Revenue	Equalisation	1.0562	0.9634
Group 2	0.6902	0.3660	1.0562	0.9634
I-Class			Distribution	Distribution
Distribution Units			07/03/20	07/03/19
Group 1	Revenue	Equalisation	0.9974	0.9154
Group 2	0.4675	0.5299	0.9974	0.9154
I-Class			Distribution	Distribution
Accumulation Units			07/03/20	07/03/19
Group 1	Revenue	Equalisation	1.2506	1.1310
Group 2	0.2781	0.9725	1.2506	1.1310
C-Class			Distribution	Distribution
Distribution Units			07/03/20	07/03/19
Group 1	Revenue	Equalisation	0.7904	N/A
Group 2	0.1075	0.6829	0.7904	N/A
C-Class			Distribution	Distribution
Accumulation Units			07/03/20	07/03/19
Group 1	Revenue	Equalisation	0.7905	N/A
Group 2	0.2556	0.5349	0.7905	N/A

In the above table, a distribution pay rate of N/A denotes that the class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative table on page 35 to 42 for the launch date of this class.

Trust Information

The Comparative Tables on pages 35 to 42 give the performance of each active unit class in the Trust.

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 Trust'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 Trust.

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.

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	07/01/20 (pence per unit)	07/01/19 (pence per unit)	07/01/18 (pence per unit)
Opening net asset value per unit	62.53	59.37	54.86
Return before operating charges*	11.22	4.26	5.53
Operating charges (calculated on average price)	(0.47)	(0.49)	(0.60)
Return after operating charges*	10.75	3.77	4.93
Distributions on income units	(0.72)	(0.61)	(0.42)
Closing net asset value per unit	72.56	62.53	59.37
* after direct transaction costs of:	0.03	0.01	0.02

Performance

Return after charges	17.19%	6.35%	8.99%
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Other Information

Closing net asset value (£)	8,146,252	7,047,948	6,945,908
Closing number of units	11,226,617	11,271,770	11,699,403
Operating charges [†]	0.69%	0.79%	1.03%
Direct transaction costs	0.04%	0.01%	0.03%

Prices

Highest unit price	74.96p	68.68p	61.17p
Lowest unit price	61.42p	54.13p	52.68p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	07/01/20 (pence per unit)	07/01/19 (pence per unit)	07/01/18 (pence per unit)
Opening net asset value per unit	71.13	66.89	61.37
Return before operating charges*	12.76	4.79	6.19
Operating charges (calculated on average price)	(0.53)	(0.55)	(0.67)
Return after operating charges*	12.23	4.24	5.52
Distributions	(0.81)	(0.68)	(0.47)
Retained distributions on accumulation units	0.81	0.68	0.47
Closing net asset value per unit	83.36	71.13	66.89
* after direct transaction costs of:	0.03	0.01	0.02

Performance

Return after charges	17.19%	6.34%	8.99%
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Other Information

Closing net asset value (£)	131,197,742	113,151,571	107,678,286
Closing number of units	157,391,235	159,079,777	160,986,359
Operating charges†	0.69%	0.79%	1.03%
Direct transaction costs	0.04%	0.01%	0.03%

Prices

Highest unit price	85.28p	77.38p	68.43p
Lowest unit price	69.86p	60.98p	58.94p

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

Trust Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	07/01/20 (pence per unit)	07/01/19 (pence per unit)	07/01/18 (pence per unit)
Opening net asset value per unit	62.69	59.54	55.02
Return before operating charges*	11.24	4.27	5.55
Operating charges (calculated on average price)	(0.31)	(0.29)	(0.26)
Return after operating charges*	10.93	3.98	5.29
Distributions on income units	(0.89)	(0.83)	(0.77)
Closing net asset value per unit	72.73	62.69	59.54
* after direct transaction costs of:	0.03	0.01	0.02

Performance

Return after charges	17.43%	6.68%	9.61%
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Other Information

Closing net asset value (£)	1,043	181,105	724
Closing number of units	1,434	288,893	1,216
Operating charges [†]	0.45%	0.45%	0.45%
Direct transaction costs	0.04%	0.01%	0.03%

Prices

Highest unit price	75.33p	69.09p	61.49p
Lowest unit price	61.62p	54.32p	52.83p

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

Past performance is not a guide to future performance.

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

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	07/01/20 (pence per unit)	07/01/19 (pence per unit)	07/01/18 (pence per unit)
Opening net asset value per unit	74.00	69.35	63.25
Return before operating charges*	13.29	4.98	6.40
Operating charges (calculated on average price)	(0.36)	(0.33)	(0.30)
Return after operating charges*	12.93	4.65	6.10
Distributions	(1.06)	(0.96)	(0.89)
Retained distributions on accumulation units	1.06	0.96	0.89
Closing net asset value per unit	86.93	74.00	69.35
* after direct transaction costs of:	0.03	0.01	0.02

Performance

Return after charges	17.47%	6.71%	9.64%
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Other Information

Closing net asset value (£)	429,627	281,854	202,122
Closing number of units	494,221	380,902	291,464
Operating charges†	0.45%	0.45%	0.45%
Direct transaction costs	0.04%	0.01%	0.03%

Prices

Highest unit price	88.92p	80.48p	70.75p
Lowest unit price	72.73p	63.29p	60.76p

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

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	07/01/20 (pence per unit)	07/01/19 (pence per unit)	07/01/18 (pence per unit)
Opening net asset value per unit	62.61	59.45	54.92
Return before operating charges*	11.25	4.27	5.56
Operating charges (calculated on average price)	(0.20)	(0.19)	(0.18)
Return after operating charges*	11.05	4.08	5.38
Distributions on income units	(1.00)	(0.92)	(0.85)
Closing net asset value per unit	72.66	62.61	59.45
* after direct transaction costs of:	0.02	0.01	0.02

Performance

Return after charges	17.65%	6.86%	9.80%
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Other Information

Closing net asset value (£)	34,284,758	180,029,808	172,640,075
Closing number of units	47,182,641	287,526,114	290,378,958
Operating charges†	0.31%	0.31%	0.31%
Direct transaction costs	0.04%	0.01%	0.03%

Prices

Highest unit price	75.35p	69.09p	61.48p
Lowest unit price	61.57p	54.28p	52.77p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	07/01/20 (pence per unit)	07/01/19 (pence per unit)	07/01/18 (pence per unit)
Opening net asset value per unit	78.50	73.46	66.91
Return before operating charges*	14.11	5.28	6.77
Operating charges (calculated on average price)	(0.26)	(0.24)	(0.22)
Return after operating charges*	13.85	5.04	6.55
Distributions	(1.25)	(1.13)	(1.04)
Retained distributions on accumulation units	1.25	1.13	1.04
Closing net asset value per unit	92.35	78.50	73.46
* after direct transaction costs of:	0.03	0.01	0.02

Performance

Return after charges	17.64%	6.86%	9.79%
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Other Information

Closing net asset value (£)	306,879,880	152,206,100	147,799,919
Closing number of units	332,300,003	193,896,640	201,188,412
Operating charges†	0.31%	0.31%	0.31%
Direct transaction costs	0.04%	0.01%	0.03%

Prices

Highest unit price	94.46p	85.37p	74.89p
Lowest unit price	77.19p	67.07p	64.28p

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

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	22/02/19 to 07/01/20 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	6.57
Operating charges (calculated on average price)	(0.09)
Return after operating charges*	6.48
Distributions on income units	(0.79)
Closing net asset value per unit	55.69
* after direct transaction costs of:	0.02

Performance

Return after charges	12.96%
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Other Information

Closing net asset value (£)	24,974
Closing number of units	44,844
Operating charges [†]	0.20%
Direct transaction costs	0.04%

Prices

Highest unit price	57.75p
Lowest unit price	47.15p

¹ C-Class units launched on 22 February 2019.

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Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	22/02/19 to 07/01/20 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	6.58
Operating charges (calculated on average price)	(0.09)
Return after operating charges*	6.49
Distributions	(0.79)
Retained distributions on accumulation units	0.79
Closing net asset value per unit	56.49
* after direct transaction costs of:	0.02

Performance

Return after charges	12.98%
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Other Information

Closing net asset value (£)	16,140,646
Closing number of units	28,571,865
Operating charges [†]	0.20%
Direct transaction costs	0.04%

Prices

Highest unit price	57.76p
Lowest unit price	47.16p

¹ C-Class units launched on 22 February 2019.

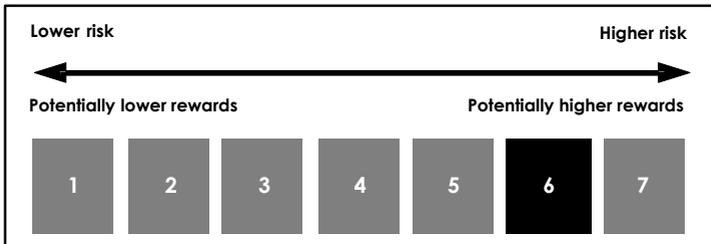
[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and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

Past performance is not a guide to future performance.

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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 Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category six because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a trust in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	1 November 2000	
Period end date for distribution:	7 January	
Distribution date:	7 March	
Minimum initial lump sum investment:	R-Class	£100
	F-Class*	£500
	I-Class	£1,000,000
	C-Class	£100,000,000
Minimum monthly contributions:	R-Class	£20
	F-Class*	£50
	I-Class	N/A
	C-Class	N/A
Valuation point:	3pm	
Fund management fees:	R-Class	Annual 0.69%
	F-Class*	Annual 0.45%
	I-Class	Annual 0.31%
	C-Class	Annual 0.20%
Initial charge:	Nil for all existing unit classes	

* Class F units are available to:

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

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

This Trust may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

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

General Information (unaudited) continued

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.

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.14%, whilst over the last three years to the end of December 2019, the annualised Tracking Error of the Trust is 0.10%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% 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 Trust. 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 Trust in the form of a payment from the Manager. This provides an enhanced return to the Trust, 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 Health and Pharmaceuticals Index Trust, 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 managed by it. At the time of publishing, figures as at 31 December 2019 were not yet available. We shall publish this data in the Trust's interim report, due to be published in September 2020.

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
36	7,644	13,053	219

Market Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
24	2,667	3,393	9

Controlled Functions

As at 31 December 2018, Legal & General Unit Trust Managers Limited (UTM) engaged the services of seven 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 was one non-executive Director. UTM also engaged the services of a further 24 LGIMH employees and a further three 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 2018, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 24 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 Trust. 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 will be publishing Assessment of Value reports for our funds on legalandgeneral.com and lgim.com on 30 April 2020. Please look out for further information nearer the time.

Significant Changes

New Unit Class: C-Class

C-Class units were launched on 22 February 2019.

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 Trust will no longer be issued.

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
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