

Legal & General Cash Trust

**Annual Manager's Report
for the year ended
5 February 2020**



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

Manager's Investment Report

Investment Objective and Policy

The investment objective of the Trust is to maintain capital and to provide a return in line with money market rates, before charges.

The Trust will invest in short term deposits, government bonds issued in pounds Sterling and Repos. The maximum maturity of these instruments is 397 days but the Trust must maintain a weighted average maturity of less than 60 days.

The bonds that the Trust invests in must be investment grade (rated as lower risk).

The Trust may also invest in other money market instruments and other money market funds. The Trust may use derivatives for efficient portfolio management purposes only. Where the Manager considers it appropriate, for example, in times of market stress, the Trust may be significantly invested in government and public securities.

Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class accumulation units rose by 0.55%.

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.

Market/Economic Review

The Sterling money market rose overall during the last 12 months. For much of the year, the predominant influence on markets came from the political backdrop; specifically uncertainty as to the outcome of Brexit negotiations and the implications for the UK's future trading links with the EU. Several attempts to steer the necessary legislation through the House of Commons met with widespread opposition from across the political spectrum, and were unsuccessful with Prime Minister May eventually forced to resign. Boris Johnson, elected by the Conservative Party as her successor in the summer, subsequently negotiated a revised withdrawal agreement with the EU in the autumn, with the EU then agreeing to extend the deadline for its approval until the end of January 2020. This paved the way for a general election in December, in which the Conservatives campaigned with a clear message to deliver Brexit and won a resounding majority. As a result, the political gridlock has been lifted, paving the way for the EU Withdrawal Bill to pass through parliament in January 2020.

UK economic indicators released over the course of the year have reflected ongoing political uncertainty. UK Gross Domestic Product (GDP) highlighted that the economy had rebounded from a disappointing end to 2018, as stockpiling of inventories – a contingency measure against the risk of a disorderly Brexit – boosted growth during the first quarter of 2019. However, the economy failed to sustain this momentum, contracting by 0.2% over the following quarter as stockpiling activity slowed and Brexit uncertainty intensified against a backdrop of weaker global economic growth. The unwinding of stockpiling weighed heavily on the manufacturing sector, where output weakened after a strong start to 2019. Accordingly, Sterling money market rates fell as investors began to discount interest rate cuts during the second half of 2019. The third quarter heralded some revival in the UK economy, although GDP growth of 0.3% came in slightly below forecasts. The predominant feature has been the weakness in business investment, which has stagnated as companies have shelved investment plans awaiting greater clarity on the political backdrop.

For most of the year under review, the Bank of England Monetary Policy Committee (MPC) voted unanimously to leave interest rates on hold at 0.75%. However, with UK economic growth running below potential the MPC was split for the first time

Manager's Investment Report continued

since June 2018 at its November meeting, when two members voted for an immediate 0.25% interest rate cut. The MPC's December and January meetings heralded a similar outcome. Expectations of an imminent interest rate cut pushed Sterling money market rates lower, as the publication of the December consumer price Index highlighted that inflation had fallen to its lowest level for more than three years, to 1.3%, well below the official 2% target. However, the MPC voted to leave rates on hold, deciding that the improvement in business sentiment since the general election made an immediate cut unnecessary. Evidence of a post-election bounce in business confidence came with the publication of the composite purchasing managers' Index, a key survey of business which indicated the majority of companies were reporting expanding activity, driven by renewed strength in the dominant services sector.

Finally, the government announced the appointment of Andrew Bailey, chief executive of the Financial Conduct Authority (FCA), as the new governor of the Bank of England. This was widely viewed as a continuity appointment by the money markets, with Bailey having previously served as a deputy governor at the Bank.

Trust Review

Within the Cash Trust, we continued to maintain a highly liquid, diversified portfolio, incorporating the potential re-pricing of the money market curve to ensure liquidity of holdings.

Outlook

Looking at the UK economic outlook, we believe some improvement in sentiment is likely over the coming months as the election outcome reduces anxieties surrounding nationalisation, rising corporation tax, and has resolved the parliamentary gridlock over Brexit. As such this should be enough to keep the interest rates on hold this year, but continued uncertainty means risks are skewed towards cuts. The threat of an imminent hard Brexit has receded but there are still some concerns about the end of 2020, and we would expect to see an extension to the transition period prior to a trading agreement with the EU, particularly as there are a wide range of possible Brexit trade outcomes ranging from WTO terms to a comprehensive deal. Business investment spending has been the main economic causality since the EU referendum. Encouragingly, the latest quarterly CBI survey highlighted manufacturing optimism rose to its highest level since the second quarter of 2014, indicating a rebound in the long-term confidence firms have.

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 and continues 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)
15 March 2020

Authorised Status

Authorised Status

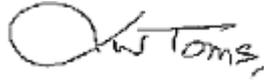
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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 March 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 Cash 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 Cash Trust ("the Trust") for the year ended 5 February 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 March 2020

Portfolio Statement

Portfolio Statement as at 5 February 2020

All investments are investment grade unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 February 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
CERTIFICATES OF DEPOSIT			
— 60.49% (57.32%)			
GBP25,000,000	Bank of America 0.00% 13/02/2020	24,996,075	1.22
GBP10,000,000	Bank of America 0.89% 11/05/2020	10,002,580	0.49
GBP25,000,000	Bank of America 0.88% 18/05/2020	25,005,875	1.23
GBP20,000,000	Banque Fédérative du Crédit Mutuel 0.905% 07/05/2020	20,009,880	0.98
GBP15,000,000	Banque Fédérative du Crédit Mutuel 0.87% 13/07/2020	15,005,730	0.74
GBP25,000,000	BNP Paribas 0.79% 13/02/2020	25,000,250	1.22
GBP10,000,000	BNP Paribas 0.89% 14/05/2020	10,002,500	0.49
GBP25,000,000	BNP Paribas 0.9% 07/07/2020	25,006,825	1.23
GBP15,000,000	BNP Paribas 0.83% 03/08/2020	14,998,530	0.73
GBP30,000,000	Citibank 0.79% 13/02/2020	30,000,780	1.47
GBP30,000,000	Citibank 0.79% 19/02/2020	30,001,380	1.47
GBP20,000,000	Citibank 0.83% 28/02/2020	20,002,000	0.98
GBP25,000,000	Crédit Agricole Corporation and Investment Bank 0.85% 16/03/2020	25,003,200	1.23
GBP35,000,000	Crédit Agricole Corporation and Investment Bank 0.87% 05/06/2020	35,007,035	1.72
GBP50,000,000	Credit Suisse 0.00% 27/03/2020	50,009,550	2.45
GBP15,000,000	Credit Suisse 0.9% 26/05/2020	15,004,305	0.74
GBP35,000,000	DZ Bank 0.88% 27/03/2020	35,008,330	1.72
GBP20,000,000	HSBC Bank 0.00% 14/04/2020	19,971,000	0.98
GBP25,000,000	HSBC Bank 0.00% 05/06/2020	24,933,225	1.22
GBP25,000,000	ING Bank 0.00% 27/03/2020	24,973,450	1.22
GBP25,000,000	ING Bank 0.89% 07/05/2020	25,006,125	1.23
GBP10,000,000	ING Bank 0.88% 06/07/2020	10,001,930	0.49
GBP10,000,000	ING Bank 0.00% 08/09/2020	9,955,661	0.49
GBP15,000,000	Lloyds Bank 0.84% 21/02/2020	15,000,465	0.73
GBP15,000,000	Lloyds Bank 0.83% 04/03/2020	15,000,690	0.73
GBP15,000,000	Lloyds Bank 0.9% 06/05/2020	15,004,200	0.74
GBP35,000,000	Mitsubishi 0.00% 11/02/2020	34,996,080	1.71
GBP25,000,000	Mitsubishi 0.84% 19/02/2020	25,001,500	1.22
GBP35,000,000	Mizuho Bank 0.73% 07/02/2020	35,000,035	1.71
GBP15,000,000	Mizuho Bank 0.84% 10/03/2020	15,001,620	0.74
GBP20,000,000	Mizuho Bank 0.85% 19/03/2020	20,002,660	0.98
GBP10,000,000	Mizuho Bank 0.85% 16/04/2020	10,001,540	0.49
GBP10,000,000	MUFG Bank 0.82% 03/04/2020	10,000,820	0.49
GBP25,000,000	National Bank of Abu Dhabi 0.93% 06/07/2020	25,010,000	1.23
GBP20,000,000	National Bank of Abu Dhabi 0.84% 16/07/2020	20,000,060	0.98
GBP25,000,000	National Bank of Abu Dhabi 0.87% 05/08/2020	25,002,475	1.23
GBP25,000,000	Nationwide Building Society 0.83% 10/02/2020	25,000,450	1.22

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
CERTIFICATES OF DEPOSIT — (cont.)			
GBP20,000,000	Nationwide Building Society 0.89% 27/05/2020	20,005,180	0.98
GBP15,000,000	Nordea Bank 0.81% 12/03/2020	15,002,310	0.74
GBP15,000,000	Nordea Bank 0.00% 15/04/2020	14,979,855	0.73
GBP15,000,000	Nordea Bank 0.83% 15/07/2020	15,000,435	0.73
GBP25,000,000	Nordea Bank 0.8% 07/08/2020	25,000,000	1.22
GBP50,000,000	Oversea-Chinese Banking 0.00% 07/05/2020	49,907,705	2.45
GBP30,000,000	Santander UK 0.9% 06/03/2020	30,004,440	1.47
GBP50,000,000	Standard Chartered Bank 0.93% 24/04/2020	50,016,400	2.45
GBP25,000,000	Sumitomo Mitsui Banking Corporation 0.84% 09/03/2020	25,002,175	1.22
GBP25,000,000	Sumitomo Mitsui Banking Corporation 0.00% 07/04/2020	24,969,750	1.22
GBP25,000,000	Sumitomo Mitsui Banking Corporation 0.00% 05/05/2020	24,957,224	1.22
GBP15,000,000	The Sumitomo Trust and Banking Corporation 0.84% 27/02/2020	15,000,900	0.74
GBP10,000,000	The Sumitomo Trust and Banking Corporation 0.84% 28/02/2020	10,000,620	0.49
GBP25,000,000	The Sumitomo Trust and Banking Corporation 0.83% 09/04/2020	25,002,450	1.22
GBP10,000,000	The Sumitomo Trust and Banking Corporation 0.8% 18/05/2020	10,000,020	0.49
GBP25,000,000	The Toronto-Dominion Bank 0.83% 06/05/2020	25,002,700	1.23
GBP20,000,000	UBS 0.9% 05/06/2020	20,002,120	0.98
GBP20,000,000	UBS 0.00% 07/10/2020	19,877,260	0.97
		1,234,660,355	60.49
TERM DEPOSITS — 41.74% (47.27%)			
GBP80,000,000	Bank of Tokyo Mitsubishi 0.7% 06/02/2020	80,000,000	3.92
GBP125,000,000	BRED Banque Populaire 0.71% 06/02/2020	125,000,000	6.12
GBP17,000,000	DZ Bank 0.69% 06/02/2020	17,000,000	0.83
GBP90,000,000	ING Bank 0.7% 06/02/2020	90,000,000	4.41
GBP90,000,000	National Bank of Abu Dhabi 0.68% 06/02/2020	90,000,000	4.41
GBP150,000,000	National Bank of Canada 0.7% 06/02/2020	150,000,000	7.35
GBP150,000,000	Rabobank International 0.7% 06/02/2020	150,000,000	7.35
GBP100,000,000	Standard Chartered Bank 0.7% 06/02/2020	100,000,000	4.90

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	TERM DEPOSITS — (cont.)		
GBP50,000,000	Sumitomo Mitsui Banking Corporation 0.68% 06/02/2020	50,000,000	2.45
		852,000,000	41.74
Portfolio of investments		2,086,660,355	102.23
Net other liabilities		(45,481,847)	(2.23)
Total net assets		£2,041,178,508	100.00%

These unlisted deposits have been valued at the Manager's best assessment of their fair and reasonable value.

Total purchases for the year: £203,073,983,080.

Total sales for the year: £203,058,227,606.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Cash Trust ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 5 February 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 16 to 17.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 5 February 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 5, 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 March 2020

Financial Statements

Statement of Total Return for the year ended 5 February 2020

Notes	05/02/20		05/02/19	
	£	£	£	£
Income				
Net capital gains	3	234,577		61,063
Revenue	4	16,356,705	11,898,143	
Expenses	5	(1,149,537)	(691,193)	
Interest payable and similar charges	7	(2,738)	(12,003)	
Net revenue before taxation		15,204,430	11,194,947	
Taxation	6	—	—	
Net revenue after taxation for the year		15,204,430	11,194,947	
Total return before distributions		15,439,007	11,256,010	
Distributions	7	(15,204,443)	(11,194,942)	
Change in net assets attributable to Unitholders from investment activities		£234,564	£61,068	

Statement of Change in Net Assets attributable to Unitholders for the year ended 5 February 2020

	05/02/20		05/02/19	
	£	£	£	£
Opening net assets attributable to Unitholders		1,977,058,846		1,408,121,081
Amounts received on issue of units		479,791,607	778,605,688	
Amounts paid on cancellation of units		(431,114,932)	(221,359,683)	
		48,676,675	557,246,005	
Change in net assets attributable to Unitholders from investment activities		234,564	61,068	
Retained distributions on accumulation units		15,208,423	11,630,692	
Closing net assets attributable to Unitholders		£2,041,178,508	£1,977,058,846	

Financial Statements continued

Balance Sheet as at 5 February 2020

	Notes	05/02/20 £	05/02/19 £
ASSETS			
Fixed assets:			
Investments		2,086,660,355	2,067,769,339
Current assets:			
Debtors	8	28,730,743	18,419,407
Cash and bank balances	9	<u>1,846,205</u>	<u>1,512,147</u>
Total assets		<u>2,117,237,303</u>	<u>2,087,700,893</u>
LIABILITIES			
Creditors:			
Distributions payable		(1,277)	—
Other creditors	10	<u>(76,057,518)</u>	<u>(110,642,047)</u>
Total liabilities		<u>(76,058,795)</u>	<u>(110,642,047)</u>
Net assets attributable to Unitholders		<u>£2,041,178,508</u>	<u>£1,977,058,846</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

Interest and revenue from short term deposits is recognised on an accruals basis.

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. 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 revenue for the purpose of calculating the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Trust.

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 5 February 2020, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest.

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses.

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.

3. Net capital gains

The net capital gains during the year comprise:

Non-derivative securities

Currency losses

Net capital gains

05/02/20	05/02/19
£	£
235,468	63,647
(891)	(2,584)
<u>234,577</u>	<u>61,063</u>

4. Revenue

Bank interest

Deposit interest

05/02/20	05/02/19
£	£
9,429	13,594
<u>16,347,276</u>	<u>11,884,549</u>
<u>16,356,705</u>	<u>11,898,143</u>

5. Expenses

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

Fund management fees

Total expenses

05/02/20	05/02/19
£	£
<u>1,149,537</u>	<u>691,193</u>
<u>1,149,537</u>	<u>691,193</u>

Audit fees of £10,094 plus VAT of £2,019 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £9,800 plus VAT of £1,960.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	05/02/20	05/02/19
	£	£
Corporation tax	—	—
Current tax [note 6(b)]	—	—
Deferred tax [note 6(c)]	—	—
Total taxation	—	—

(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	15,204,430	11,194,947
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2019: 20%)	3,040,886	2,238,989
Effects of:		
Interest distributions deductible for tax purposes	(3,040,886)	(2,238,989)
Current tax	—	—

(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:

	05/02/20	05/02/19
	£	£
First interim distribution	3,760,793	2,139,058
Second interim distribution	3,963,473	2,403,294
Third interim distribution	3,796,686	3,222,164
Final distribution	<u>3,688,809</u>	<u>3,866,176</u>
	15,209,761	11,630,692
Add: Revenue deducted on cancellation of units	409,194	175,723
Less: Revenue received on creation of units	<u>(414,512)</u>	<u>(611,473)</u>
Distributions for the year	15,204,443	11,194,942
Interest payable and similar charges		
Bank overdraft interest	<u>2,738</u>	<u>12,003</u>
	<u>15,207,181</u>	<u>11,206,945</u>

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

	05/02/20	05/02/19
	£	£
Net revenue after taxation for the year	15,204,430	11,194,947
Equalisation effect of conversions	<u>13</u>	<u>(5)</u>
Distributions for the year	15,204,443	11,194,942

8. Debtors

	05/02/20	05/02/19
	£	£
Accrued revenue	1,570,293	2,235,872
Amounts receivable for creation of units	2,070,999	1,111,999
Sales awaiting settlement	<u>25,089,451</u>	<u>15,071,536</u>
	<u>28,730,743</u>	<u>18,419,407</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	05/02/20	05/02/19
	£	£
Cash and bank balances	<u>1,846,205</u>	<u>1,512,147</u>
Net uninvested cash	<u>1,846,205</u>	<u>1,512,147</u>

10. Other creditors

	05/02/20	05/02/19
	£	£
Accrued expenses	118,864	96,306
Amounts payable for cancellation of units	1,030,949	770,000
Purchases awaiting settlement	<u>74,907,705</u>	<u>109,775,741</u>
	<u>76,057,518</u>	<u>110,642,047</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (5 February 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 8. 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 the balance sheet date, the Trust had no significant exposure to market price risk (5 February 2019: same).

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 is exposed to interest rate risk through its holdings in debt securities. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held by the Trust, in line with the stated investment objective and policy of the Trust.

At 5 February 2020, if interest rates on the Trust increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £25,443 (5 February 2019: £23,177). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

The interest rate profile of the Trust's net assets and liabilities at the balance sheet date was:

	Total	Floating	Fixed	No
05/02/20	£'000	rate	rate	interest
	£'000	£'000	£'000	£'000
Portfolio	2,086,661	2,086,661	—	—
Other assets	30,577	1,846†	—	28,731
Other liabilities	(76,059)	—†	—	(76,059)
Total	2,041,179	2,088,507	—	(47,328)

	Total	Floating	Fixed	No
05/02/19	£'000	rate	rate	interest
	£'000	£'000	£'000	£'000
Portfolio	2,067,769	2,067,769	—	—
Other assets	19,931	1,512†	—	18,419
Other liabilities	(110,642)	—†	—	(110,642)
Total	1,977,058	2,069,281	—	(92,223)

† The Trust's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

(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.

At the year end the Trust had no significant exposures to currencies other than Sterling (5 February 2019: same).

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

At the balance sheet date, the Trust held deposits with financial institutions with the following credit ratings from Standard & Poor's:

	% of Net Asset Value
AAA to A-	102.23%

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.

(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:

05/02/20 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	2,086,660,355	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	2,086,660,355	—

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Fair Value continued

05/02/19 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	2,067,769,339	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	2,067,769,339	—

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.

The Trust holds short term deposits in Sterling. The fair value of these holdings, excluding any accrued interest, is the value of the cash deposit. The fair value is therefore certain and for this reason we have classified as Level 1 holdings.

13. Portfolio transaction costs

As the Trust mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (5 February 2019: same).

Total purchases for the year: £203,073,983,080
(5 February 2019: £132,315,326,474)

Total sales for the year: £203,058,227,606
(5 February 2019: £131,679,298,764)

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 34. 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 29 to 32. The distributions per unit class are given in the distribution tables on pages 26 and 27. All classes have the same rights on winding up.

Notes to the Financial Statements continued

14. Unit classes continued

R-Class	Accumulation
Opening Units	7,718,195
Units issued	8,996,186
Units cancelled	(2,794,444)
Units converted	(306,435)
Closing Units	13,613,502

I-Class	Distribution	Accumulation
Opening Units	—	711,091,961
Units issued	1,773,374	290,152,750
Units cancelled	(158,871)	(286,539,547)
Units converted	18,940	285,898
Closing Units	1,633,443	714,991,062

L-Class	Accumulation
Opening Units	2,517,544,181
Units issued	367,083,498
Units cancelled	(290,951,242)
Units converted	—
Closing Units	2,593,676,437

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 64.79% (64.50% as at 5 February 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 accumulation unit was 94.75p. The Net Asset Value per R-Class accumulation unit for the Trust as at 12 noon on 24 March 2020 was 94.85p. This represents an increase of 0.11% from the year end value.

Distribution Tables

Distribution Tables for the year ended 5 February 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 Interest distribution in pence per unit			Period	
			06/02/19	to 05/05/19
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/07/19	05/07/18
Group 1	0.1331	—	0.1331	0.0765
Group 2	0.0599	0.0732	0.1331	0.0765
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/07/19	05/07/18
Group 1	0.0385	—	0.0385	N/A
Group 2	—	0.0385	0.0385	N/A
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/07/19	05/07/18
Group 1	0.1617	—	0.1617	0.1006
Group 2	0.0706	0.0911	0.1617	0.1006
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/07/19	05/07/18
Group 1	0.1024	—	0.1024	0.0728
Group 2	0.0573	0.0451	0.1024	0.0728

2nd Interim Interest distribution in pence per unit			Period	
			06/05/19	to 05/08/19
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/10/19	05/10/18
Group 1	0.1350	—	0.1350	0.0837
Group 2	0.0838	0.0512	0.1350	0.0837
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/10/19	05/10/18
Group 1	0.0836	—	0.0836	N/A
Group 2	—	0.0836	0.0836	N/A
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/10/19	05/10/18
Group 1	0.1648	—	0.1648	0.1119
Group 2	0.0847	0.0801	0.1648	0.1119
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/10/19	05/10/18
Group 1	0.1047	—	0.1047	0.0775
Group 2	0.0536	0.0511	0.1047	0.0775

Distribution Tables continued

3rd Interim Interest distribution in pence per unit			Period	
			06/08/19	to 05/11/19
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/01/20	05/01/19
Group 1	0.1255	—	0.1255	0.1214
Group 2	0.0456	0.0799	0.1255	0.1214
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/01/20	05/01/19
Group 1	0.0788	—	0.0788	N/A
Group 2	0.0042	0.0746	0.0788	N/A
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/01/20	05/01/19
Group 1	0.1550	—	0.1550	0.1521
Group 2	0.0729	0.0821	0.1550	0.1521
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/01/20	05/01/19
Group 1	0.0996	—	0.0996	0.0961
Group 2	0.0526	0.0470	0.0996	0.0961

Final Interest distribution in pence per unit			Period	
			06/11/19	to 05/02/20
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/04/20	05/04/19
Group 1	0.1239	—	0.1239	0.1376
Group 2	0.0718	0.0521	0.1239	0.1376
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/04/20	05/04/19
Group 1	0.0781	—	0.0781	N/A
Group 2	0.0573	0.0208	0.0781	N/A
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/04/20	05/04/19
Group 1	0.1534	—	0.1534	0.1673
Group 2	0.0865	0.0669	0.1534	0.1673
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/04/20	05/04/19
Group 1	0.0992	—	0.0992	0.1058
Group 2	0.0486	0.0506	0.0992	0.1058

In the above tables, 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 tables on pages 29 to 32 for the launch date of these classes.

Trust Information

The Comparative Tables on pages 29 to 32 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.

Trust Information continued

Comparative Tables

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/02/20 (pence per unit)	05/02/19 (pence per unit)	05/02/18 (pence per unit)
Opening net asset value per unit	94.23	93.80	93.70
Return before operating charges*	0.76	0.66	0.33
Operating charges (calculated on average price)	(0.24)	(0.23)	(0.23)
Return after operating charges*	0.52	0.43	0.10
Distributions [^]	(0.52)	(0.42)	(0.10)
Retained distributions on accumulation units [^]	0.52	0.42	0.10
Closing net asset value per unit	94.75	94.23	93.80
* after direct transaction costs of:	—	—	—

Performance

Return after charges	0.55%	0.46%	0.11%
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Other Information

Closing net asset value (£)	12,899,403	7,272,542	6,799,578
Closing number of units	13,613,502	7,718,195	7,248,869
Operating charges [†]	0.25%	0.25%	0.25%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	94.75p	94.22p	93.81p
Lowest unit price	94.22p	93.81p	93.70p

[^] Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which were paid on a gross basis.

[†] 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.

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	27/03/19 to 05/02/20 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	0.35
Operating charges (calculated on average price)	(0.07)
Return after operating charges*	0.28
Distributions on income units [^]	(0.28)
Closing net asset value per unit	50.00
* after direct transaction costs of:	—

Performance

Return after charges	0.56%
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Other Information

Closing net asset value (£)	816,741
Closing number of units	1,633,443
Operating charges [†]	0.15%
Direct transaction costs	0.00%

Prices

Highest unit price	50.08p
Lowest unit price	49.99p

¹ C-Class Distribution units launched on 27 March 2019.

[^] Distributions on income units are shown gross of taxation.

[†] 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.

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/02/20 (pence per unit)	05/02/19 (pence per unit)	05/02/18 (pence per unit)
Opening net asset value per unit	97.68	97.14	96.94
Return before operating charges*	0.79	0.69	0.35
Operating charges (calculated on average price)	(0.15)	(0.15)	(0.15)
Return after operating charges*	0.64	0.54	0.20
Distributions [^]	(0.63)	(0.53)	(0.20)
Retained distributions on accumulation units [^]	0.63	0.53	0.20
Closing net asset value per unit	98.32	97.68	97.14
* after direct transaction costs of:	—	—	—

Performance

Return after charges	0.66%	0.56%	0.21%
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Other Information

Closing net asset value (£)	703,003,942	694,574,334	203,534,086
Closing number of units	714,991,062	711,091,961	209,527,079
Operating charges [†]	0.15%	0.15%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	98.32p	97.67p	97.15p
Lowest unit price	97.67p	97.15p	96.93p

[^] Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which were paid on a gross basis.

[†] 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.

Trust Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/02/20 (pence per unit)	05/02/19 (pence per unit)	05/02/18 (pence per unit)
Opening net asset value per unit	50.65	50.30	50.12
Return before operating charges*	0.41	0.35	0.18
Operating charges (calculated on average price)	—	—	—
Return after operating charges*	0.41	0.35	0.18
Distributions [^]	(0.41)	(0.35)	(0.18)
Retained distributions on accumulation units [^]	0.41	0.35	0.18
Closing net asset value per unit	51.06	50.65	50.30
* after direct transaction costs of:	—	—	—

Performance

Return after charges	0.81%	0.70%	0.36%
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Other Information

Closing net asset value (£)	1,324,458,422	1,275,211,970	1,197,787,417
Closing number of units	2,593,676,437	2,517,544,181	2,381,324,232
Operating charges [†]	—	—	—
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	51.06p	50.65p	50.30p
Lowest unit price	50.65p	50.30p	50.12p

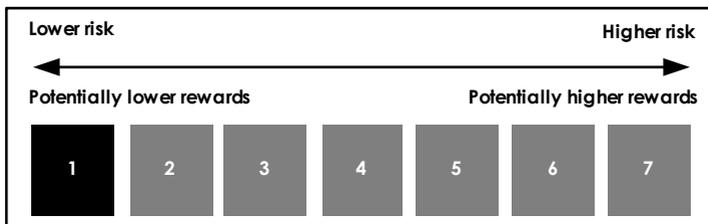
[^] Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which were paid on a gross basis.

[†] 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.

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 one as it invests in instruments which are very liquid, have short maturities which have a high credit rating and are considered lower risk than longer maturing securities.
- Even a trust in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	23 September 1992
Period end dates for distributions:	5 November, February, May and August
Distribution dates:	5 January, April, July and October
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 L-Class* £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A L-Class* N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.25% I-Class Annual 0.15% L-Class* Nil
Initial charges:	Nil for all existing unit classes

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

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

Prospectus and Manager's Reports

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

General Information (unaudited) continued

EU Savings Directive

The Trust has been reviewed against the requirements of the Directive 2003/48/EC on Taxation of savings in the form of interest payments (ESD), following the HM Revenue & Customs debt investment reporting guidance notes.

Under the Directive, information is collected about the payment of distributions to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with Tax authorities in those countries.

The Trust falls within the 25% debt investment reporting threshold. This means that details of all distributions and redemption proceeds paid to non UK investors will be reported by Legal & General (Unit Trust Managers) Limited to HM Revenue & Customs to be exchanged with the relevant Tax authorities.

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 Cash 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 have a material impact on the management company and the funds 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 Scheme's interim report, due to be published in October 2020.

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
36	7,644	13,053	910

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
52	6,639	6,906	156

General Information (unaudited) continued

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.

Material Risk Takers

As at 31 December 2018, UTM engaged the services of Legal & General Investment Management's Fixed Income Fund Management team, which consists of 52 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Fixed Income 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: I-Class

I-Class distribution units were launched on 27 March 2019.

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

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

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

Northern Trust Global Services SE UK Branch
Trustee and 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

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Financial Conduct Authority**

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