

Legal & General UK Index Trust

**Interim Manager's Report
for the period ended
6 April 2017
(Unaudited)**

**EVERY
DAY
MATTERS.®**



Contents

	Page Number
Manager's Investment Report	2
Authorised Status	5
Directors' Statement	5
Portfolio Statement	6
Statement of Total Return	23
Statement of Change in Net Assets attributable to Unitholders	23
Balance Sheet	24
Notes to the Financial Statements	25
Trust Information	26
Risk and Reward Profile	28
General Information	29

Manager's Investment Report

Investment Objective and Policy

The objective of this Trust is to track the capital performance of the UK equity market, as represented by the FTSE All-Share Index, by investment in a representative sample of stocks selected from all economic sectors.

Securities in the FTSE All-Share Index will be held with weightings generally proportionate to their company's market capitalisation.

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

Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class distribution units rose by 4.08%. 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 12 noon. Therefore, for tracking purposes the Trust has been revalued using closing prices. On this basis, over the review period, the Trust rose by 4.93% on a capital only basis compared with the FTSE All-Share Index rise of 4.66% (Source: Bloomberg), producing a tracking difference of +0.27%.

Past performance is not a guide to future performance.

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

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

The FTSE All-Share Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

All copyright in the Index values and constituent list belongs to FTSE. Legal & General has obtained full licence from FTSE to use such copyright in the creation of this product.

"FTSE™", "FT-SE®" and "Footsie®" are trademarks of the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under license. "All-Share®" is a trademark of FTSE.

Market/Economic Review

Equity markets were volatile over the last six months with a strong rally from December 2016. Equities were led higher by globally-focused large cap stocks as Sterling's marked depreciation proved to be positive for international earnings. More domestically focused mid-cap and smaller companies also performed well as indicators suggested the UK economy has weathered the post-referendum volatility well. In the US, the presidential election was the focus of attention and Donald Trump's unexpected victory led investors to discount the prospect of fiscal stimulus in the form of increased infrastructure spending and tax cuts. Although the strengthening Dollar remains a significant impediment for revenue growth, the latest quarterly earnings season has been broadly encouraging with results from leading IT and banking stocks exceeding forecasts.

Manager's Investment Report continued

Financials have also been boosted by expectations that the new Republican administration will loosen the regulatory regime for the banking sector. However, indications that the incoming Trump administration would herald a protectionist approach to US trade policy preoccupied investors at the turn of the calendar year. The performance of major oil producers and mining stocks mirrored commodity prices, with the oil price rebounding to \$52 per barrel as the first quarter of 2017 drew to a close. Companies also continued to place a strong emphasis on cost cutting to maintain profit margins.

The FTSE All-Share Index comprises the FTSE 100 Index (+4.33%), the FTSE 250 Index (+5.58%) followed by the best performing element, the FTSE SmallCap Index (+8.09%) (Source: FTSE).

Over the review period, major sectors such as Industrial Metals & Mining (+42.23%), Mining (+24.10%) and Forestry & Paper (+15.99%) showed the largest positive returns; whilst the most underperforming sectors were Technology Hardware & Equipment (-25.05%), Fixed Line Telecommunications (-15.30%), and Mobile Telecommunications (-6.86%).

Trust Review

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

There were two Index rebalances during the period under review. At the quarterly Index review in December 2016, there were seven additions to the FTSE All-Share universe: medical product and technology company ConvaTec Group, real estate investment trust NewRiver REIT, commercial bank TBC Bank Group, student accommodation company GCP Student Living, waste management company Biffa, bowling company Hollywood Bowl Group and electrical product manufacturer firm Luceco. There were no deletions from the FTSE All-Share universe.

The largest increases to changes in share capital were HSBC Holdings, oil exploration and refinery company Royal Dutch Shell 'A' and software company Playtech and the largest decreases to changes in share capital being manufacturing company PZ Cussons, communications and media company WPP and real estate company Shaftesbury.

At the quarterly Index review in March 2017, there were two additions to the FTSE All-Share universe: real estate investment trust Civitas Social Housing and closed-end fund SQN Asset Finance Income Fund C shares. There were no deletions from the FTSE All-Share universe in the March Index review.

The largest increases to changes in free share capital were for Lloyds Banking Group and Royal Dutch Shell 'A'. The largest decreases to the changes in free share capital were for Allianz Trust and Experian Group.

Manager's Investment Report continued

Mergers and acquisitions occurring outside of the Index reviews included E2v technologies all cash acquisition by Teledyne Technologies for £619.56m and cash was received for the Anheuser-Busch InBev (Belgium) \$103bn acquisition of SABMiller.

Outside the Index reviews, the free float and consequently the Index weights were increased as a result of secondary placings for Worldpay, Ferrexpo, DFS Furniture, Countryside Properties, Forterra, Gym and On the Beach Group. Companies raising capital via rights issues included Greencore Group, RPC Group, Laird Group, Cobham, SEGRO and Tullow Oil.

At the end of the review period the Trust had holdings in all of the 633 companies in the Index. The three largest stocks in the Index at the end of the review period were Royal Dutch Shell (7.6%), HSBC Holdings (5.6%) and British American Tobacco (4.3%).

Outlook

In the immediate aftermath of the EU referendum, domestic political uncertainty diminished with the quick appointment of a new Prime Minister, a more measured approach to EU relations and the speedy reduction of interest rates to 0.25% by the Bank of England (BoE).

In the fourth quarter of 2016, Trump's election as the next US president and Renzi's referendum defeat has taken the spotlight from Brexit uncertainty. Nonetheless, UK economic data continues to surprise to the upside and it's becoming increasingly clear that the hit to activity from Brexit is much smaller than initially feared. This is noteworthy as it was one of the most important negative outliers of post Brexit data and part of the BoE's argument for cutting rates.

With a new government and a new Chancellor, a clean sheet of paper reduces the need to stick to previous austerity promises. In the Autumn budget, the Chancellor has clearly favored longer-term infrastructure rather than some of the quick giveaways he could have opted for such as VAT cuts, income tax cuts or stamp duty changes. This policy should help boost growth in the medium to long term but the consequences of the fall in the exchange rate is expected to be felt more strongly during 2017 raising questions about future growth expectations. Given this backdrop of uncertainty the Trust remains well positioned to capture the performance of the FTSE All-Share Index.

Legal & General Investment Management Limited
(Investment Adviser)
5 May 2017

Authorised Status

Authorised Status

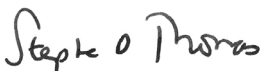
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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)



S. D. Thomas
(Director)

Legal & General (Unit Trust Managers) Limited
24 May 2017

Portfolio Statement

Portfolio Statement as at 6 April 2017

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent sector holdings at 6 October 2016.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — 86.00% (85.90%)		
	Oil & Gas Producers — 11.26% (11.42%)		
43,636,690	BP	201,056,049	3.67
1,380,110	Cairn Energy	2,805,764	0.05
2,377,785	Enquest	1,022,448	0.02
189,254	Nostrum Oil & Gas	886,466	0.02
1,669,959	Ophir Energy	1,486,264	0.03
1,176,667	Premier Oil	750,125	0.01
1,052,234	Royal Dutch Shell 'A'	22,207,399	0.40
8,950,095	Royal Dutch Shell 'A' (Dutch listing)	189,540,255	3.46
8,708,652	Royal Dutch Shell 'B'	191,633,887	3.49
520,457	SOCO International	723,435	0.01
2,131,263	Tullow Oil	4,503,359	0.08
1,087,379	Tullow Oil Rights	891,651	0.02
		617,507,102	11.26
	Oil Equipment & Services — 0.25% (0.26%)		
920,457	AMEC Foster Wheeler	5,085,525	0.09
282,802	Gulf Marine Services	198,668	—
318,455	Hunting	1,861,369	0.04
868,538	John Wood Group	6,696,428	0.12
		13,841,990	0.25
	Chemicals — 0.62% (0.66%)		
170,657	Carclo	219,294	—
298,603	Croda International	10,418,259	0.19
1,072,989	Elementis	3,053,727	0.06
445,005	Johnson Matthey	13,341,250	0.24
637,970	Synthomer	3,073,101	0.06
187,958	Victrex	3,621,951	0.07
94,582	Zotefoams	280,909	—
		34,008,491	0.62
	Forestry & Paper — 0.30% (0.27%)		
838,519	Mondi (UK)	16,325,965	0.30
	Industrial Metals & Mining — 0.07% (0.04%)		
1,124,762	EVRAZ	2,670,185	0.05
597,504	Ferrexpo	1,040,254	0.02
		3,710,439	0.07
	Mining — 3.87% (3.46%)		
355,330	Acacia Mining	1,618,173	0.03
2,992,256	Anglo American	37,642,580	0.69
805,700	Antofagasta	6,945,134	0.13
4,834,266	BHP Billiton	62,096,147	1.13
390,072	Fresnillo	6,178,740	0.11
554,514	Hochschild Mining	1,565,948	0.03
571,530	Kaz Minerals	2,773,635	0.05
659,015	Lonmin	734,802	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mining — (cont.)		
6,236,566	Petropavlovsk	471,484	0.01
2,766,360	Rio Tinto	90,529,131	1.65
198,860	Vedanta Resources	1,653,521	0.03
		212,209,295	3.87
	Construction & Materials		
	— 0.35% (0.32%)		
1,554,769	Balfour Beatty	4,191,657	0.08
218,071	Boo (Henry)	507,015	0.01
241,207	Costain Group	1,074,577	0.02
202,854	Forterra	399,622	0.01
550,150	Ibstock	1,147,613	0.02
169,742	Keller	1,537,014	0.03
219,875	Kier Group	2,985,903	0.06
697,694	Low & Bonar	500,595	0.01
467,084	Marshalls Group	1,711,863	0.03
86,131	Morgan Sindall	878,536	0.02
119,466	Norcros	181,588	—
463,022	Polypipe Group	1,751,149	0.03
392,298	Tyman	1,293,603	0.02
432,439	Volution Group	784,877	0.01
		18,945,612	0.35
	Aerospace & Defence		
	— 1.83% (1.79%)		
64,814	Avon Rubber	664,992	0.01
7,244,174	BAE Systems	46,036,726	0.84
672,412	Chemring Group	1,275,902	0.02
4,023,608	Cobham	5,504,296	0.10
1,833,698	Meggitt	8,128,783	0.15
1,394,730	QinetiQ	3,891,297	0.07
3,793,554	Rolls-Royce Holdings	29,741,463	0.54
966,721	Senior	2,009,813	0.04
163,228	Ultra Electronics Holdings	3,354,335	0.06
		100,607,607	1.83
	General Industrials — 0.62% (0.62%)		
996,813	RPC Group	7,790,094	0.14
2,162,511	Smith (David's) Holdings	9,197,159	0.17
887,749	Smiths Group	14,346,024	0.26
501,824	Vesuvius	2,644,612	0.05
		33,977,889	0.62
	Electronic & Electrical Equipment		
	— 0.44% (0.45%)		
66,063	Dialight	660,630	0.01
882,955	Halma	8,953,164	0.16
162,014	Lucoco	333,749	0.01
677,253	Morgan Crucible	2,123,188	0.04
124,611	Oxford Instruments	1,011,218	0.02
85,780	Renishaw	2,676,336	0.05
277,836	Spectris	7,104,267	0.13
364,901	TT Electronics	728,890	0.01
180,291	Xaar	672,485	0.01
		24,263,927	0.44

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Industrial Engineering		
	— 0.74% (0.67%)		
445,503	Bodycote	3,644,215	0.07
447,464	Fenner	1,387,138	0.03
7,258	Goodwin	112,499	—
180,991	Hill & Smith Holdings	2,360,123	0.04
643,729	IMI	7,544,504	0.14
76,337	Porvair	382,830	0.01
459,363	Renold	252,650	0.01
2,038,837	Rotork	5,137,869	0.09
690,611	Severfield-Rowen	559,395	0.01
170,466	Spirax-Sarco Engineering	8,456,818	0.15
294,266	Trifast	618,694	0.01
510,926	Weir Group	10,039,696	0.18
		40,496,431	0.74
	Industrial Transportation		
	— 0.37% (0.38%)		
2,394,785	BBA Aviation	7,392,701	0.14
51,869	Braemar Seascope Group	133,692	—
58,342	Clarkson	1,627,742	0.03
104,801	Fisher (James) & Sons	1,700,920	0.03
2,087,046	Royal Mail	8,592,368	0.16
273,831	Wincanton	720,860	0.01
		20,168,283	0.37
	Support Services — 3.41% (3.39%)		
1,409,718	AA	3,779,454	0.07
163,501	ACAL	366,242	0.01
589,969	Aggreko	5,150,429	0.09
1,151,460	Ashtead Group	19,286,955	0.35
233,412	Atkins (WS)	4,607,553	0.08
1,151,069	Babcock International Group	10,112,141	0.18
408,546	Berendsen	3,041,625	0.06
275,525	Biffa	518,676	0.01
764,262	Bunzl	17,814,947	0.32
1,514,981	Capita Group	8,218,772	0.15
987,913	Carillion	2,140,807	0.04
119,560	Charles Taylor Consulting	276,184	0.01
412,721	Communis	222,869	—
652,434	Connect Group	866,106	0.02
247,500	De La Rue	1,540,688	0.03
262,797	Diploma	2,838,208	0.05
1,076,673	Electrocomponents	5,318,765	0.10
650,232	Equiniti	1,276,080	0.02
615,052	Essentra	3,195,195	0.06
214,600	Exova Group	526,307	0.01
3,642,864	G4S	11,110,735	0.20
3,337,468	Hays	5,276,537	0.10
589,196	Hogg Robinson Group	382,977	0.01
589,267	Homeserve	3,623,992	0.07
1,473,262	Howden Joinery Group	6,276,096	0.11
133,531	HSS Hire Group	76,780	—
353,551	Interserve	794,606	0.01
368,100	Intertek Group	14,617,251	0.27
240,433	Mears Group	1,256,262	0.02
157,811	Menzies (John)	1,049,443	0.02
718,634	Michael Page International	3,094,438	0.06
855,297	Mitie Group	1,847,442	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Support Services — (cont.)		
320,249	Northgate	1,740,553	0.03
151,018	PayPoint	1,590,220	0.03
4,318,573	Rentokil Initial	10,792,114	0.20
118,388	Ricardo	1,004,522	0.02
158,527	Robert Walters	689,592	0.01
512,616	RPS Group	1,358,432	0.02
2,454,037	Serco Group	2,824,597	0.05
1,433,525	Shanks Group	1,376,184	0.02
1,305,908	SIG	1,497,876	0.03
1,183,196	Speedy Hire	621,178	0.01
320,041	St. Ives	165,621	—
288,349	SThree	908,299	0.02
586,652	Travis Perkins	8,723,515	0.16
44,770	VP	358,384	0.01
4,333,446	Worldpay	13,056,673	0.24
		187,212,322	3.41
	Automobiles & Parts — 0.25% (0.26%)		
3,940,707	GKN	13,839,763	0.25
	Beverages — 2.50% (2.57%)		
197,178	888 Holdings	1,172,223	0.02
579,138	Britvic	3,775,980	0.07
5,763,923	Diageo	131,158,068	2.39
422,382	Stock Spirits Group	776,127	0.02
		136,882,398	2.50
	Food Producers — 0.63% (0.67%)		
801,097	Associated British Foods	20,115,546	0.37
158,483	Carr's Milling Industries	202,858	—
119,387	Cranwick	3,062,277	0.06
310,920	Dairy Crest Group	1,750,480	0.03
370,708	Devro	663,567	0.01
1,649,306	Premier Foods	746,311	0.01
1,064,753	Tate & Lyle	8,198,598	0.15
		34,739,637	0.63
	Household Goods & Home Construction — 3.30% (3.24%)		
2,292,054	Barratt Developments	12,629,218	0.23
287,916	Bellway	7,802,524	0.15
302,994	Berkeley Group	9,404,934	0.17
311,835	Bovis Homes Group	2,736,352	0.05
429,051	Countryside Properties	1,086,786	0.02
587,037	Crest Nicholson	3,196,416	0.06
190,560	Galliford Try	2,808,854	0.05
186,420	Headlam Group	1,150,211	0.02
441,237	McBride	847,175	0.02
1,228,832	McCarthy & Stone	2,289,314	0.04
82,745	MJ Gleeson	556,046	0.01
704,061	Persimmon	14,897,931	0.27
1,439,643	Reckitt Benckiser Group	104,244,550	1.90
513,316	Redrow Group	2,697,476	0.05
7,436,093	Taylor Wimpey	14,336,787	0.26
		180,684,574	3.30

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Leisure Goods — 0.01% (0.01%)		
414,563	Photo-Me International	674,701	0.01
	Personal Goods — 2.43% (2.36%)		
1,015,933	Burberry Group	17,565,482	0.32
228,022	Jimmy Choo	369,966	0.01
477,331	PZ Cussons	1,528,891	0.03
113,454	SuperGroup	1,677,985	0.03
59,674	Ted Baker	1,642,228	0.03
2,770,311	Unilever	110,286,081	2.01
		133,070,633	2.43
	Tobacco — 5.68% (5.67%)		
4,265,615	British American Tobacco	226,504,157	4.13
2,205,704	Imperial Tobacco	85,140,174	1.55
		311,644,331	5.68
	Health Care Equipment & Services — 0.81% (0.75%)		
189,872	Cambian Group	276,264	0.01
111,220	Consort Medical	1,113,312	0.02
2,255,006	ConvaTec Group	6,226,072	0.11
64,392	Georgia Health Care	225,372	—
891,977	Mediclinic International	6,011,925	0.11
186,587	NMC Health	3,341,773	0.06
2,074,651	Smith & Nephew	25,372,982	0.46
655,542	Spire Healthcare Group	2,110,845	0.04
		44,678,545	0.81
	Pharmaceuticals & Biotechnology — 6.36% (6.87%)		
2,885,763	AstraZeneca	138,141,475	2.52
899,824	BTG	5,470,930	0.10
431,209	Circassia Pharmaceuticals	440,911	0.01
216,899	Dechra Pharmaceuticals	3,587,509	0.06
142,798	Genus	2,494,681	0.04
11,185,861	GlaxoSmithKline	184,231,131	3.36
315,230	Hikma Pharmaceuticals	6,065,025	0.11
1,719,748	Indivior	5,479,117	0.10
6,232,698	Oxford BioMedica	311,635	0.01
288,552	Puretech Health	331,835	0.01
1,610,735	Vectura	2,441,874	0.04
		348,996,123	6.36
	Food & Drug Retailers — 1.25% (1.37%)		
3,779,796	Booker Group	7,291,226	0.13
236,379	Greggs	2,415,793	0.04
165,249	McColls Retail Group	314,386	0.01
5,024,642	Morrison (Wm) Supermarkets	11,657,169	0.21
955,780	Ocado Group	2,377,981	0.04
4,064,523	Sainsbury (J)	10,303,566	0.19
18,657,966	Tesco	34,386,631	0.63
		68,746,752	1.25
	General Retailers — 1.76% (1.91%)		
397,552	AO World	537,093	0.01
488,738	Ashley (Laura) Holdings	69,645	—
355,784	Brown (N) Group	750,704	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	General Retailers — (cont.)		
658,914	Card Factory	1,919,416	0.03
113,487	Carpentright	262,155	—
2,279,476	Carphone Warehouse Group	7,064,096	0.13
2,856,487	Debenhams	1,533,934	0.03
437,560	DFS Furniture	1,117,966	0.02
115,126	Dignity	2,791,806	0.05
233,441	Dunelm Group	1,456,672	0.03
143,930	Findel	287,860	0.01
213,215	GAME Digital	93,815	—
464,393	Halfords Group	1,647,666	0.03
988,803	Inchcape	8,226,841	0.15
871,221	JD Sports Fashion	3,404,732	0.06
1,299,326	Just Eat	7,289,219	0.13
5,169,526	Kingfisher	16,325,363	0.30
754,118	Lookers	946,418	0.02
3,722,469	Marks & Spencer Group	12,470,271	0.23
172,331	Moss Brothers Group	169,315	—
348,601	Mothercare	408,735	0.01
123,831	Motorpoint group	176,769	—
324,220	Next	13,134,152	0.24
3,277,737	Pendragon	1,106,236	0.02
916,655	Pets at Home Group	1,605,980	0.03
2,611,585	Saga	5,257,121	0.10
592,479	Sports Direct International	1,769,142	0.03
336,428	Topps Tiles	301,944	0.01
255,159	WH Smith	4,554,588	0.08
		96,679,654	1.76
	Media — 2.47% (2.48%)		
66,676	4imprint Group	1,150,828	0.02
793,703	Ascential	2,547,787	0.05
2,203,639	Auto Trader Group	8,589,785	0.16
157,791	Bloomsbury Publishing	271,401	0.01
2,397,383	BSkyB	22,966,929	0.42
119,579	Euromoney Institutional Investor	1,287,866	0.02
614,868	Gocompare.com Group	559,530	0.01
1,856,251	Informa	11,861,444	0.22
648,622	ITE Group	1,144,818	0.02
8,560,538	ITV	18,507,883	0.34
1,216,784	Moneysupermarket.com	3,959,415	0.07
1,878,917	Pearson	11,743,231	0.21
2,508,693	Reed Elsevier	39,436,654	0.72
210,729	Rightmove	8,349,083	0.15
63,691	STV Group	233,746	—
644,715	Trinity Mirror	743,034	0.01
565,010	Zoopla Property Group	2,086,582	0.04
		135,440,016	2.47
	Travel & Leisure — 3.21% (3.19%)		
419,666	Carnival	19,166,146	0.35
451,977	Cineworld	3,030,506	0.06
3,771,824	Compass Group	56,728,233	1.03
1,173,184	Domino's Pizza Group	3,591,116	0.07
570,864	easyJet	5,885,608	0.11
1,182,346	Enterprise Inns	1,652,329	0.03
2,838,102	FirstGroup	3,732,104	0.07
546,186	Flybe Group	221,205	—
71,242	Fuller Smith & Turner	694,966	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Travel & Leisure — (cont.)		
98,266	Go-Ahead Group	1,704,915	0.03
714,073	Greene King	4,952,096	0.09
274,890	Gym	505,110	0.01
240,700	Hollywood Bowl Group	402,571	0.01
211,411	Hostelworld	549,140	0.01
453,066	InterContinental Hotels Group	17,674,105	0.32
2,350,169	Ladbrokes	3,052,870	0.06
1,321,129	Marston's	1,759,744	0.03
1,628,690	Merlin Entertainments	7,754,193	0.14
277,570	Millennium & Copthorne Hotels	1,257,947	0.02
555,179	Mitchells & Butlers	1,347,419	0.02
974,538	National Express	3,481,050	0.06
204,709	On the Beach Group	642,786	0.01
396,962	Rank Group	834,017	0.02
467,334	Restaurant Group	1,600,152	0.03
1,108,257	SSP Group	4,714,525	0.09
984,575	Stagecoach	2,042,009	0.04
3,337,724	Thomas Cook	2,792,006	0.05
190,195	Wetherspoon (JD)	1,823,970	0.03
418,529	Whitbread	16,686,751	0.30
2,066,491	William Hill	5,994,890	0.11
		176,274,479	3.21
	Fixed Line Telecommunications		
	— 1.19% (1.49%)		
19,199,609	BT Group	60,046,777	1.10
1,191,467	KCOM Group	1,054,448	0.02
1,216,762	TalkTalk Telecom Group	2,365,385	0.04
139,263	Telecom Plus	1,712,935	0.03
		65,179,545	1.19
	Mobile Telecommunications		
	— 2.43% (2.74%)		
1,022,600	Inmarsat	8,640,970	0.16
60,884,590	Vodafone Group	124,630,756	2.27
		133,271,726	2.43
	Electricity — 0.72% (0.76%)		
923,089	Drax Group	2,892,961	0.05
2,459,007	Scottish & Southern Energy	36,516,254	0.67
		39,409,215	0.72
	Gas, Water & Multiutilities		
	— 2.78% (3.00%)		
12,645,126	Centrica	27,642,245	0.50
8,630,917	National Grid	87,862,735	1.60
961,655	Pennon Group	8,448,139	0.15
539,613	Severn Trent	12,864,374	0.24
1,566,369	United Utilities	15,585,372	0.29
		152,402,865	2.78
	Banks — 10.32% (9.40%)		
547,293	Aldermore Group	1,241,261	0.02
83,119	Bank of Georgia Holdings	2,809,422	0.05
38,926,991	Barclays	84,160,155	1.53
2,072,198	CYBG	5,866,393	0.11
46,159,817	HSBC Holdings	300,269,610	5.48
154,285,427	Lloyds Banking Group	98,218,103	1.79

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Banks — (cont.)		
175,531	Metro Bank	6,022,469	0.11
7,456,444	RCM Technology Investment Trust	17,656,859	0.32
266,459	Shawbrook Group	905,961	0.02
6,174,373	Standard Chartered	45,678,011	0.83
73,942	TBC Bank Group	1,090,645	0.02
666,040	Virgin Money Holdings	2,026,760	0.04
		565,945,649	10.32
	Nonlife Insurance — 0.85% (0.88%)		
453,642	Admiral Group	9,081,913	0.17
1,228,033	Beazley	5,236,333	0.09
3,158,788	Direct Line Insurance Group	10,979,947	0.20
614,868	Esure	1,468,305	0.03
645,858	Hastings	1,763,838	0.03
282,890	Jardine Lloyd Thompson Group	3,168,368	0.06
141,608	Novae Group	887,174	0.02
2,358,187	RSA Insurance Group	13,936,885	0.25
		46,522,763	0.85
	Life Insurance — 4.22% (4.01%)		
9,285,399	Aviva	47,726,951	0.87
346,552	Chesnara	1,277,044	0.02
1,309,136	Just Retirement Group	1,649,511	0.03
13,663,214	Legal & General Group	33,433,885	0.61
11,220,867	Old Mutual	21,106,451	0.39
5,866,890	Prudential	98,094,401	1.79
1,190,664	St. James's Place Capital	12,299,559	0.22
4,499,104	Standard Life	15,931,327	0.29
		231,519,129	4.22
	Real Estate Investment & Services — 0.35% (0.32%)		
1,731,314	Capital & Counties Properties	5,204,330	0.10
38,292	CLS Holdings	703,807	0.01
363,043	Countrywide	550,918	0.01
10,311	Daejan Holdings	662,997	0.01
633,667	Foxtons Group	620,994	0.01
974,867	Grainger Trust	2,415,720	0.05
248,213	Helical Bar	763,876	0.01
184,598	LSL Property Services	377,041	0.01
298,330	Savills	2,749,111	0.05
395,907	St. Modwen Properties	1,333,019	0.02
301,889	U and I Group	504,909	0.01
513,094	Unite Group	3,263,278	0.06
		19,150,000	0.35
	Real Estate Investment Trusts — 1.89% (1.83%)		
3,966,629	Assura Group	2,300,645	0.04
338,295	Big Yellow Group	2,489,851	0.05
2,354,579	British Land	14,928,031	0.27
1,392,286	Capital & Regional	765,757	0.01
282,300	Civitas Social Housing	306,296	0.01
629,780	Custodian REIT	695,907	0.01
230,968	Derwent London	6,573,349	0.12
268,070	Ediston Property Investment	284,154	0.01
1,136,174	Empiric Student Property	1,221,387	0.02
769,705	GCP Student Living	1,150,709	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Real Estate Investment Trusts			
— (cont.)			
797,434	Great Portland Estates	5,219,206	0.10
1,796,488	Hammerson	10,374,718	0.19
1,658,958	Hansteen Holdings	2,025,588	0.04
2,020,184	INTU Properties	5,705,000	0.10
1,801,544	Land Securities Group	19,582,783	0.36
1,503,458	London & Stamford Property	2,375,464	0.04
416,526	NewRiver REIT	1,408,691	0.03
1,367,401	Primary Health Properties	1,507,560	0.03
480,334	Safestore	1,846,884	0.03
265,893	Schroder European Real Estate Investment Trust	277,193	—
2,278,346	SEGRO	10,566,969	0.19
646,102	Shaffesbury	5,895,681	0.11
81,063	Town Centre Securities	231,840	—
2,555,881	Tritax Big Box REIT	3,698,360	0.07
273,180	Workspace Group	2,159,488	0.04
		103,591,511	1.89
Financial Services — 2.48% (2.46%)			
2,223,034	3i Group	16,572,718	0.30
2,331,380	Aberdeen Asset Management	6,199,139	0.11
541,499	Allied Minds	917,841	0.02
325,755	Arrow Global Group	1,158,059	0.02
927,825	Ashmore Group	3,318,830	0.06
624,670	Brewin Dolphin	1,980,204	0.04
55,401	City of London Investment Group	205,122	—
350,702	Close Brothers Group	5,432,374	0.10
234,735	CMC Markets	268,772	0.01
545,778	Hargreaves Lansdown	7,198,812	0.13
951,262	IG Group	4,728,723	0.09
675,815	Intermediate Capital Group	4,794,907	0.09
524,608	International Personal Finance	883,964	0.02
1,480,816	Investec	7,922,366	0.14
1,248,908	IP Group	1,808,419	0.03
829,922	John Laing Group	2,344,530	0.04
974,773	Jupiter Fund Management	4,321,169	0.08
91,892	Liontrust Asset Management	384,109	0.01
717,688	London Stock Exchange	22,879,893	0.42
3,630,417	Man Group	5,216,909	0.10
739,863	NEX Group	4,209,820	0.08
275,166	OneSavings Bank	1,103,416	0.02
697,468	Paragon Group	2,964,936	0.05
337,592	Provident Financial	10,634,148	0.19
117,767	Rathbone Brothers	2,702,753	0.05
7,566	S&U	158,886	—
258,449	Schroders (Non-voting)	7,924,046	0.14
155,567	SVG Capital	1,120,082	0.02
1,286,925	Tullett Prebon	5,767,998	0.11
931,636	VPC Specialty Lending Investment	694,069	0.01
		135,817,014	2.48
Equity Investment Instruments			
— 3.15% (3.02%)			
82,280	Aberdeen Asian Smaller Companies Investment Trust	840,902	0.02
269,141	Aberdeen New Dawn Investment Trust	567,888	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
82,280	Aberdeen Asian Smaller Companies		
232,738	Aberdeen UK Tracker trust	814,583	0.01
254,543	Aberforth Geared Income Trust	573,358	0.01
222,094	Aberforth Smaller Companies Trust	2,667,349	0.05
57,343	Alliance Technology Trust	525,549	0.01
928,161	Alliance Trust	6,343,980	0.12
83,131	Artemis Alpha Trust	220,505	-
178,264	Baillie Gifford Japan Trust	1,119,498	0.02
84,376	Baillie Gifford Shin Nippon	537,897	0.01
290,916	Bankers Investment Trust	2,171,688	0.04
42,271	Baring Emerging Europe	299,067	0.01
153,476	Biotechnology Growth Trust	1,121,142	0.02
388,342	BlackRock Frontiers Investment Trust	568,921	0.01
210,127	BlackRock Greater Europe Investment Trust (Subscription Shares)	616,197	0.01
87,882	BlackRock Latin American Investment Trust	380,968	0.01
553,612	BlackRock New Energy Investment Trust**	—	—
193,049	BlackRock North American Income Investment Trust	301,156	0.01
109,904	BlackRock Smaller Companies Investment Trust	1,155,091	0.02
439,522	BlackRock World Mining Trust	1,548,216	0.03
732,228	British Assets Trust	827,418	0.02
305,424	British Empire Securities & General Trust	2,031,070	0.04
77,592	Brunner Investment Trust	526,074	0.01
76,030	Caledonia Investments	2,075,619	0.04
5,951	Capital Gearing Trust	229,590	—
797,487	City of London Investment Trust	3,301,596	0.06
767,460	Diverse Income Trust	704,145	0.01
376,737	Dunedin Income Growth Investment Trust	942,784	0.02
99,887	Dunedin Smaller Companies Investment Trust	208,264	—
202,181	Ecofin Global Utilities & Infrastructure Trust	238,574	—
492,868	Edinburgh Dragon Trust	1,646,179	0.03
465,701	Edinburgh Investment Trust	3,334,419	0.06
110,254	Edinburgh Worldwide Investment Trust	588,205	0.01
66,643	Electra Private Equity	1,612,761	0.03
143,500	Electric & General Investment Trust*	—	—
105,245	EP Global Opportunities Trust	310,999	0.01
214,021	F&C Capital and Income Investment Trust	646,878	0.01
98,968	F&C Eurotrust	818,465	0.01
1,287,912	F&C Investment Trust	7,238,065	0.13
160,790	F&C Private Equity Trust	498,851	0.01
136,803	F&C Smaller Companies	1,705,933	0.03
55,056	F&C US Smaller Companies	454,763	0.01
158,546	Fidelity Asian Values	635,294	0.01
993,521	Fidelity China Special Situations	1,960,217	0.04
974,348	Fidelity European Values	1,872,697	0.03
313,040	Fidelity Japanese Values	337,301	0.01
447,304	Fidelity Special Values	987,424	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments		
	— (cont.)		
335,943	Finsbury Growth & Income Trust	2,324,726	0.04
51,008	Fundsmith Emerging Equities Trust	584,552	0.01
1,736,012	Greencoat UK Wind Trust	2,081,478	0.04
4,985	Hansa Trust	42,397	—
7,991	Hansa Trust 'A'	67,124	—
170,754	Henderson Asian Growth Trust	479,819	0.01
54,089	Henderson European Focus Investment Trust	554,953	0.01
48,427	Henderson EuroTrust	617,444	0.01
237,698	Henderson High Income Trust	443,307	0.01
180,062	Henderson International Income Trust Rights	85,980	—
360,125	Henderson International Income Trust	532,085	0.01
197,386	Henderson Smaller Companies Investment Trust	1,398,480	0.03
182,017	Herald Investment Trust	1,668,186	0.03
80,279	HG Capital Trust	1,217,030	0.02
177,383	ICG Graphite Enterprise Trust	1,190,240	0.02
497,498	Impax Environmental Markets Trust	1,116,883	0.02
55,223	Independent Investment Trust	239,392	—
101,908	International Biotechnology Trust	596,671	0.01
215,667	Invesco Asia Trust	568,822	0.01
127,535	Invesco Income Growth Trust	368,257	0.01
136,268	Invesco Perpetual UK Smaller Companies Investment Trust	617,975	0.01
621,137	JPMorgan American Investment Trust	2,342,929	0.04
234,031	JPMorgan Asian Investment Trust	715,550	0.01
160,845	JPMorgan Chinese Investment Trust	359,489	0.01
127,070	JPMorgan Claverhouse Investment Trust	828,496	0.01
294,821	JPMorgan Emerging Markets Investment Trust	2,242,114	0.04
389,947	JPMorgan European Investment Trust (Growth Shares)	1,303,398	0.02
177,904	JPMorgan European Investment Trust (Income Shares)	258,406	—
199,583	JPMorgan European Smaller Companies Trust	555,839	0.01
662,155	JPMorgan Global Emerging Markets Income Trust	837,626	0.02
262,722	JPMorgan Indian Investment Trust	1,844,308	0.03
419,219	JPMorgan Japanese Investment Trust	1,415,912	0.03
116,858	JPMorgan Japanese Smaller Companies Investment Trust	379,789	0.01
54,749	JPMorgan Mid Cap Investment Trust	524,769	0.01
285,490	JPMorgan Overseas Investment Trust	829,348	0.02
124,123	JPMorgan Russian Securities	623,718	0.01
45,354	JPMorgan Smaller Companies Investment Trust	399,115	0.01
9,273	JPMorgan Smaller Companies Investment Trust (Subscription)	464	—
264,394	Jupiter European Opportunities Trust	1,631,311	0.03
29,303	Keystone Investment Trust	492,876	0.01
281,441	Law Debenture	1,549,333	0.03
432	Lindsell Train Investment Trust	339,263	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
39,316	London & St Lawrence Investment Company	146,649	—
63,244	Lowland Investment Company	888,578	0.02
54,102	Majedie Investments	153,650	-
84,580	Martin Currie Pacific Trust	310,197	0.01
267,876	Martin Currie Portfolio Investment Trust	617,454	0.01
214,400	Mercantile Investment Trust	3,897,792	0.07
256,820	Merchants Trust	1,187,150	0.02
507,655	Monks Investment Trust	3,238,839	0.06
31,189	Montanaro European Smaller Companies Trust	216,140	—
75,166	Montanaro UK Smaller Companies Investment Trust	372,072	0.01
155,202	Murray Income Trust	1,171,775	0.02
296,642	Murray International Trust	3,512,241	0.06
138,656	New India Investment Trust	611,126	0.01
68,807	North American Income Trust	837,381	0.02
25,695	North Atlantic Smaller Companies Investment Trust	651,111	0.01
199,289	P2P Global Investments	1,636,163	0.03
266,074	Pacific Assets Trust	641,238	0.01
108,045	Pacific Horizon Investment Trust	255,526	—
78,451	Pantheon International Participations Fund	1,358,771	0.02
549,227	Perpetual Income & Growth Investment Trust	2,067,290	0.04
3,915	Personal Assets Trust	1,592,622	0.03
399,783	Polar Capital Global Financials Trust	515,720	0.01
257,108	Polar Capital Global Healthcare Growth & Income Trust	520,644	0.01
308,138	Polar Capital Technology Trust	2,853,358	0.05
372,701	Project Finance Investments Ltd	398,790	0.01
29,987	Ranger Direct Lending	310,365	0.01
14,991	Ranger Direct Lending Fund (C Class)	143,164	—
299,662	RIT Capital Partners	5,564,723	0.10
128,047	Riverstone Energy	1,628,758	0.03
399,753	Schroder Asia Pacific Fund	1,521,060	0.03
148,697	Schroder Income Growth Fund	408,917	0.01
279,969	Schroder Japan Growth Fund	541,040	0.01
353,032	Schroder UK Growth Fund	597,507	0.01
76,773	Schroder UK Mid & Small Cap Fund	347,782	0.01
304,292	Scottish American Investment Trust	996,556	0.02
223,922	Scottish Investment Trust	1,777,941	0.03
3,094,669	Scottish Mortgage Investment Trust	11,382,193	0.21
67,312	Scottish Oriental Smaller Companies Trust	667,062	0.01
245,079	Securities Trust of Scotland	404,380	0.01
106,203	Standard Life Equity Income Trust	433,043	0.01
173,506	Standard Life European Private Equity Trust	530,928	0.01
158,808	Standard Life UK Smaller Companies Trust	622,527	0.01
137,685	Strategic Equity Capital	281,222	0.01
86,376	SVM Global Fund	238,614	—
156,886	Temple Bar Investment Trust	1,918,716	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
682,792	Templeton Emerging Markets Investment Trust	4,561,051	0.08
165,325	Throgmorton Trust	627,408	0.01
113,495	TR European Growth Trust	1,045,289	0.02
742,129	TR Property Investment Trust	2,323,606	0.04
595,497	Troy Income & Growth Investment Trust	467,465	0.01
102,556	Value & Income Trust	252,288	—
439,581	Witan Investment Trust	4,217,780	0.08
148,170	Witan Pacific Investment Trust	448,214	0.01
1,882,822	Woodford Patient Capital Trust	1,694,540	0.03
108,864	Worldwide Healthcare Investment Trust	2,538,708	0.05
		172,522,518	3.15
	Software & Computer Services — 0.75% (0.81%)		
154,568	Aveva Group	3,046,535	0.06
183,619	Computacenter	1,368,880	0.03
207,575	FDM Group	1,494,540	0.03
94,383	Fidessa Group	2,453,014	0.04
126,131	Kainos Group	282,849	0.01
492,548	Micro Focus International	11,737,419	0.21
618,465	NCC Group	796,274	0.01
2,461,396	Sage Group	15,494,487	0.28
206,230	SDL	1,200,259	0.02
147,816	Servelec Group	381,365	0.01
213,856	Softcat	871,463	0.02
577,965	Sophos Group	1,818,856	0.03
		40,945,941	0.75
	Technology Hardware & Equipment — 0.08% (0.10%)		
561,480	Imagination Technologies	569,902	0.01
1,123,435	Laird Group	1,606,512	0.03
445,385	Nanoco Group	139,183	—
666,928	Sapura	88,368	—
1,437,407	Spirent Communications	1,732,075	0.04
		4,136,040	0.08
	BERMUDA — 0.24% (0.24%)		
	Mining — 0.03% (0.03%)		
1,203,309	Petra Diamonds	1,602,808	0.03
	Nonlife Insurance — 0.19% (0.19%)		
669,350	Hiscox	7,476,640	0.13
466,812	Lancashire Holdings	3,094,964	0.06
		10,571,604	0.19
	Equity Investment Instruments — 0.02% (0.02%)		
93,443	Utilico Emerging Markets	23,594	—
416,117	Utilico Emerging Markets Investment Trust	899,853	0.02
		923,447	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	BRITISH VIRGIN ISLANDS		
	— 0.00% (0.01%)		
	Mining 0.00% (0.01%)		
253,374	Gem Diamonds	228,037	—
	CAYMAN ISLANDS — 0.15% (0.12%)		
	Life Insurance — 0.12% (0.10%)		
928,838	Phoenix Group	6,780,517	0.12
	Equity Investment Instruments		
	— 0.03% (0.02%)		
462,062	Dragon Capital - Vietnam Enterprise Investments Ltd	1,538,666	0.03
	CHANNEL ISLANDS — 7.55% (7.35%)		
	Oil Equipment & Services		
	— 0.11% (0.11%)		
259,572	Cape	627,515	0.01
609,941	Petrofac	5,480,320	0.10
		6,107,835	0.11
	Mining — 2.05% (1.57%)		
2,462,050	Centamin	4,399,683	0.08
26,685,438	Glencore International	86,247,336	1.57
651,929	Polymetal International	6,760,504	0.12
213,335	Randgold Resources	15,242,786	0.28
		112,650,309	2.05
	Industrial Transportation		
	— 0.03% (0.02%)		
706,132	Stobart Group	1,426,387	0.03
	Support Services — 1.29% (1.27%)		
2,194,397	Experian Group	35,220,072	0.64
1,542,380	IWG	4,875,463	0.09
284,428	Sanne Group	1,929,844	0.04
576,845	Wolseley	28,524,985	0.52
		70,550,364	1.29
	Pharmaceuticals & Biotechnology		
	— 1.76% (1.97%)		
2,059,451	Shire	96,577,955	1.76
	Media — 1.06% (1.17%)		
187,223	Tarsus Group	526,565	0.01
920,841	UBM	6,869,474	0.13
2,961,228	WPP	50,548,161	0.92
		57,944,200	1.06
	Real Estate Investment & Services		
	— 0.16% (0.15%)		
1,207,400	F&C Commercial Property Trust	1,735,034	0.03
270,601	Kennedy Wilson Europe Real Estate	2,591,005	0.05
142,572	Macau Property Opportunities Fund	250,927	0.01
838,962	MedicX Fund	738,287	0.01
156,518	Phoenix Spree Deutschland	361,557	0.01
1,279,750	Picton Properties	1,058,993	0.02
937,593	Raven Russia	496,924	0.01
1,467,019	UK Commercial Property Trust	1,264,570	0.02
		8,497,297	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts		
	— 0.06% (0.06%)		
539,892	IRP Property Investments	545,291	0.01
379,053	Regional REIT	381,896	0.01
1,213,561	Schroder Real Estate Investment Trust	758,476	0.01
1,056,221	Starwood Life Investment Properties Income	932,115	0.02
541,211	Target Healthcare REIT	614,274	0.01
		3,232,052	0.06
	Financial Services — 0.11% (0.12%)		
2,494,295	Henderson Group	5,642,095	0.10
179,821	Real Estate Credit Investments	289,512	0.01
		5,931,607	0.11
	Equity Investment Instruments		
	— 0.89% (0.88%)		
1,603,081	3i Infrastructure	3,026,617	0.05
426,111	Aberdeen Asian Income Fund	894,833	0.02
319,346	Alcentra European Floating Rate Income Fund	328,128	0.01
1,042,604	BACIT	1,508,648	0.03
52,942	BH Global	685,599	0.01
55,377	BH Macro (EUR)	1,169,562	0.02
859,181	Bluefield Solar Income Trust	953,691	0.02
195,988	City Merchants High Yield Trust	374,337	0.01
806,201	CQS New City High Yield Fund	491,783	0.01
504,748	CVC Credit Partners European Opportunities Trust	550,175	0.01
337,038	Dexion (Redemption Shares)	3,534	—
110,508	Dexion Absolute	6,878	—
36,835	Dexion Absolute (Redemption Shares)***	—	—
100,198	Dexion Equity Alternative**	—	—
17,667	DW Catalyst	206,704	—
986,264	Foresight Solar	1,055,302	0.02
386,608	Funding Circle SME Income Fund Ltd	396,273	0.01
195,114	GCP Asset Backed Income Fund (C Class)	197,065	-
1,753,021	GCP Infrastructure	2,292,951	0.04
314,638	Genesis Emerging Markets Fund	2,023,122	0.04
188,205	Harbourvest Global Private Equity	2,297,983	0.04
375,497	Henderson Diversified Income	346,396	0.01
267,844	Henderson Far East Income	966,247	0.02
3,724,413	HICL Infrastructure	6,242,116	0.11
278,844	Highbridge Multi Strategy Fund	566,750	0.01
225,329	ICG - Longbow Senior Secured UK Property Debt Instruments	232,652	—
2,516,980	International Public Partnerships	3,984,379	0.07
598,221	John Laing Environmental Asset Group	646,079	0.01
1,967,086	John Laing Infrastructure Fund	2,647,698	0.05
475,877	JPMorgan Global Convertibles Income Trust	448,514	0.01
226,931	Middlefield Canadian Income Trusts Investment Company	225,229	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Equity Investment Instruments — (cont.)			
2,366,256	NB Global Floating Rate Income Fund	2,298,818	0.04
1,041,548	NextEnergy Solar Fund	1,150,911	0.02
2,065,170	Renewables Infrastructure	2,236,579	0.04
359,240	Ruffer	844,214	0.01
608,995	Schroder Oriental Income Fund	1,478,335	0.03
1,405,125	Sequoia Economic Infrastructure Income	1,542,125	0.03
809,335	SQN Asset Finance Income Fund	898,362	0.02
298,914	SQN Asset Finance Income (C Class)	313,860	—
881,073	Starwood European Real Estate Financial	953,762	0.02
912,157	TwentyFour Income Trust	1,080,906	0.02
343,083	TwentyFour Select Monthly Income Fund	327,644	0.01
402,758	VinaCapital Vietnam Opportunity Fund Ltd	1,146,853	0.02
		49,041,614	0.89
Travel & Leisure — 0.03% (0.03%)			
105,454	Wizz Air	1,783,227	0.03
GERMANY — 0.22% (0.24%)			
Travel & Leisure — 0.22% (0.24%)			
1,083,769	TUI	11,802,244	0.22
IRELAND — 1.95% (1.94%)			
Mining — 0.01% (0.01%)			
174	Kenmare Resources Warrants	—	—
107,699	Kenmare Resources	319,866	0.01
		319,866	0.01
Construction & Materials — 0.96% (0.97%)			
1,907,733	CRH	52,767,895	0.96
General Industrials — 0.20% (0.18%)			
537,832	Smurfit Kappa Group	11,143,879	0.20
Support Services — 0.33% (0.33%)			
201,675	DCC	14,379,427	0.26
503,931	Grafton Group	3,603,107	0.07
		17,982,534	0.33
Food Producers — 0.08% (0.06%)			
1,704,696	Greencore Group	4,196,962	0.08
Health Care Equipment & Services — 0.08% (0.07%)			
580,573	UDG Healthcare	4,148,194	0.08
Travel & Leisure — 0.29% (0.32%)			
187,454	Paddy Power Betfair	15,783,627	0.29
ISLE OF MAN — 0.32% (0.31%)			
Oil Equipment & Services — 0.01% (0.01%)			
616,779	Lamprell	690,792	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Support Services — 0.10% (0.10%)		
1,162,655	Paysafe	5,435,412	0.10
	Travel & Leisure — 0.19% (0.18%)		
667,777	GVC Holdings	4,777,944	0.09
585,346	Playtech	5,411,524	0.10
		10,189,468	0.19
	Life Insurance — 0.00% (0.00%)		
142,081	Hansard Global	122,545	—
	Real Estate Investment Trusts — 0.02% (0.02%)		
2,977,135	Redefine International	1,117,319	0.02
	LUXEMBOURG — 0.12% (0.11%)		
	Equity Investment Instruments — 0.03% (0.03%)		
995,096	Bilfinger Berger Global Infrastructure	1,403,085	0.03
	General Retailers — 0.09% (0.08%)		
1,586,971	B&M European Value Retail	4,905,327	0.09
	SINGAPORE — 0.01% (0.01%)		
	Electronic & Electrical Equipment — 0.01% (0.01%)		
32,695	XP Power	693,461	0.01
	SPAIN — 0.37% (0.29%)		
	Travel & Leisure — 0.37% (0.29%)		
3,893,399	International Consolidated Airlines Group	20,381,943	0.37
	SWITZERLAND — 0.17% (0.16%)		
	Beverages — 0.17% (0.16%)		
449,095	Coca-Cola HBC	9,336,685	0.17
	CANADA — 0.04% (0.04%)		
	Media — 0.04% (0.04%)		
855,435	Entertainment One	2,062,453	0.04
	Futures — -0.01% (-0.01%)		
1,435	FTSE 100 ICF (Expiry June 2017)	(374,685)	(0.01)
	Portfolio of investments*	5,325,537,807	97.13
	Net other assets	157,584,402	2.87
	Total net assets	£5,483,122,209	100.00%

* Including investment liabilities.

** These are delisted securities and have been valued at the Manager's best assessment of their fair and reasonable value.

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

Total purchases for the period: £101,193,108.

Total sales for the period: £31,331,374.

Financial Statements

Statement of Total Return for the period ended 6 April 2017

	06/04/17		06/04/16	
	£	£	£	£
Income				
Net capital gains/(losses)		224,847,347		(126,449,975)
Revenue	97,339,357		82,630,469	
Expenses	(8,200,969)		(7,404,720)	
Interest payable and similar charges		(4,036)		(17)
Net revenue before taxation	89,134,352		75,225,732	
Taxation		(106,630)		(194,895)
Net revenue after taxation for the period		<u>89,027,722</u>		<u>75,030,837</u>
Total return before distributions		313,875,069		(51,419,138)
Distributions		(89,041,127)		(75,066,448)
Change in net assets attributable to Unitholders from investment activities		<u>£224,833,942</u>		<u>£(126,485,586)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 6 April 2017

	06/04/17		06/04/16	
	£	£	£	£
Opening net assets attributable to Unitholders		5,210,521,859		4,693,850,000
Amounts received on issue of units	173,058,313		189,266,718	
Amounts paid on cancellation of units		(177,284,432)		(138,158,628)
		(4,226,119)		51,108,090
Change in net assets attributable to Unitholders from investment activities		224,833,942		(126,485,586)
Retained distributions on accumulation units		<u>51,992,527</u>		<u>43,938,031</u>
Closing net assets attributable to Unitholders		<u>£5,483,122,209</u>		<u>£4,662,410,535</u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Financial Statements continued

Balance Sheet as at 6 April 2017

	06/04/17	06/10/16
	£	£
ASSETS		
Fixed assets:		
Investments	5,325,912,492	5,039,349,174
Current assets:		
Debtors	32,627,194	111,090,572
Cash and bank balances	169,806,474	113,876,669
Total assets	<u>5,528,346,160</u>	<u>5,264,316,415</u>
LIABILITIES		
Investment liabilities	(374,685)	(381,063)
Creditors:		
Bank overdrafts	(3,312,766)	(333)
Distributions payable	(37,302,479)	(40,461,130)
Other creditors	(4,234,021)	(12,952,030)
Total liabilities	<u>(45,223,951)</u>	<u>(53,794,556)</u>
Net assets attributable to Unitholders	<u>£5,483,122,209</u>	<u>£5,210,521,859</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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 assets and liabilities measured at fair value through profit or loss.

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	854,900,090	539,328,733	158.51
Accumulation Units	1,745,355,560	637,389,149	273.83
I-Class			
Distribution Units	546,122,558	344,438,639	158.55
Accumulation Units	1,067,134,299	373,785,196	285.49
L-Class			
Distribution Units	572,970,387	361,364,628	158.56
F-Class			
Distribution Units	1,670,229	1,048,125	159.35
Accumulation Units	4,134,624	1,488,585	277.76
C-Class			
Distribution Units	255,905,515	161,244,021	158.71
Accumulation Units	434,928,947	152,048,922	286.05

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.

Ongoing Charges Figures

	6 Apr 17	6 Oct 16
R-Class	0.56%	0.56%
I-Class	0.10%	0.10%
L-Class	0.02%	0.02%
F-Class	0.30%	0.33%
C-Class	0.06%	0.06%

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total discloseable 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 trust and is calculated based on the last period's figures.

Trust Information continued

Distribution Information

R-Class

The distribution payable on 6 June 2017 is 2.3986p per unit for distribution units and 4.0820p per unit for accumulation units.

I-Class

The distribution payable on 6 June 2017 is 2.7732p per unit for distribution units and 4.9077p per unit for accumulation units.

L-Class

The distribution payable on 6 June 2017 is 2.8385p per unit for distribution units.

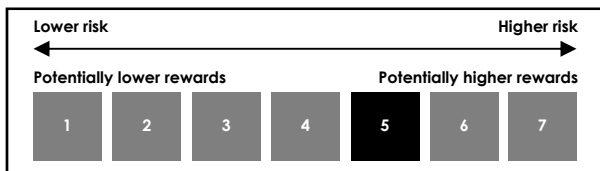
F-Class

The distribution payable on 6 June 2017 is 2.6143p per unit for distribution units and 4.4827p per unit for accumulation units.

C-Class

The distribution payable on 6 June 2017 is 2.8085p per unit for distribution units and 4.9740p per unit for accumulation units.

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Trust's risk and reward category in the future.
- The category is based on the rate at which the value of the Trust has moved up and down in the past.
- This Trust is in category five because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property.
- The Trust's category is not guaranteed to remain the same and may change over time.
- Even a trust in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	24 September 1992
Period end dates for distributions:	6 April, 6 October
Distribution dates:	6 June, 6 December
Minimum initial lump sum investment:	R-Class £500 I-Class £1,000,000 L-Class* £100,000 F-Class** £500 C-Class† £100,000,000
Minimum monthly contributions:	R-Class £50 I-Class N/A L-Class* N/A F-Class** £50 C-Class† N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 0.56% I-Class Annual 0.10% L-Class* Annual 0.02% F-Class** Annual 0.30% C-Class† Annual 0.06%
Initial charges:	R-Class Nil I-Class Nil L-Class* Nil F-Class** Nil C-Class† Nil

* L-Class is not available to retail customers and is intended only for investment by Legal & General group companies.

** F-Class units are only available to:

- i) investors who have received advice from authorised intermediaries and platforms in relation to their investment in units in the Trust and
- ii) authorised intermediaries or 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.

† C-Class units are only available to distributors who actively market and distribute such units (or whom the Manager believes intends to do so) and to whom the Manager has confirmed by letter that they meet the criteria for investment in such units.

General Information continued

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/fund-information/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.

Prospectus and Manager's Reports

The Manager will send to all persons on the Unitholder Register annual and interim short form 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 period, the annualised Tracking Error of the Trust is 0.17%, whilst over the last three years to the end of April 2017, 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 +/- 0.25% per annum.

General Information 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

R. M. Bartley

A. J. C. Craven

S. Hynes (appointed 29 June 2016)

H. Solomon

S. D. Thomas

L. W. Toms

A. R. Toutouchi*

M. J. Zinkula

* 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 Limited

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

General Information continued

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

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
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
www.legalandgeneral.com

