

Legal & General UK Index Trust

**Annual Manager's Report
for the year ended
6 October 2019**



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

Manager's Investment Report

Investment Objective and Policy

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

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

Prior to 7 August 2019

The objective of the Trust is to 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 a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

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

From 7 August 2019

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

The Benchmark Index is comprised of shares in all eligible companies listed on the London Stock Exchange's (LSE) main market in accordance with the Index provider's methodology.

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

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

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

Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units fell by 3.53%. 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 year, the Trust fell by 2.16% on a capital only basis compared with the FTSE All-Share Index fall of 2.36% (Source: Bloomberg), producing a tracking difference of +0.20%.

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.

Manager's Investment Report continued

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.

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Market/Economic Review

Over the last 12 months, global economic indicators have highlighted a synchronised slowdown although activity continues to expand. The closely-watched global manufacturing Purchasing Managers' (PMI) Index fell back to its lowest level for three and a half years in February. This was partly a result of the US-China trade dispute, but also reflective of a slowdown in the Chinese economy. Worldwide, inflationary pressures have remained subdued by historical standards. Having risen to its highest level in four years in early October 2018, the oil price (Brent crude) declined sharply to just over \$50 per barrel in December, its lowest level for 15 months, driven by increased levels of supply, notably US inventories, before rallying during the opening quarter of 2019.

In the UK, economic and political uncertainty has heightened over the last 12 months, with precariousness as to the outcome of Brexit negotiations and the implications for future trade with the EU. The risk of a disorderly Brexit increased with the new Prime Minister emphasising the desire to leave the EU 'come what may' by the end of October. The UK economy shrank during the second quarter for the first time in almost seven years, as stockpiling activity slowed and Brexit uncertainty intensified against a backdrop of weaker global growth.

UK equities underperformed global indices over the last 12 months as uncertainty over Brexit negotiations has weighed on investor sentiment. More domestically oriented smaller companies underperformed globally-focused FTSE 100 Index constituents by a wide margin. However, merger and acquisition activity has underpinned the market as a combination of Sterling weakness, attractive valuations and the low cost of borrowing has encouraged takeover bids from acquisitive corporations and private equity investors.

As a result the more globally focused FTSE 100 Index (-2.23%) managed to weather market pressures better than the domestically focused tail end of the FTSE All-Share, the FTSE SmallCap Index (-5.95%) (Source: Bloomberg).

Over the review year, major sectors such as Technology Hardware & Equipment (+30.54%), Beverages (+21.78%) and Leisure Goods (+17.48%) showed the largest positive returns, whilst the most underperforming sectors were Automobiles & Parts (-56.19%), Oil Equipment, Services & Distribution (-50.65%) and Forestry & Paper (-23.82%).

Trust Review

Companies held within the Trust are held with weightings generally proportionate to those of the Index. Hence investment activity, other than to raise or invest cash, is only necessary when there are changes in the issued share capital or free float of the constituent companies, or to the constituents of the Index.

There were four Index rebalances during the year under review. At the quarterly Index

Manager's Investment Report continued

review in December 2018, there were five additions to the FTSE All-Share universe: Smithson Investment Trust, Aston Martin Lagonda Global, Third Point Offshore Investors, Funding Circle and BATM Advanced Communications. Shire was deleted as a result of the acquisition by Takeda Pharmaceuticals (Japan) for cash and stock. Interserve failed to meet the inclusion criteria and was deleted from the FTSE All-Share universe. The largest increases were Polymetal International, Rolls-Royce and SSE and the largest decreases were Phoenix Group, Glencore and Genesis Emerging Markets Fund.

At the quarterly Index review in March 2019, AJ Bell was added to the FTSE All-Share universe, whilst Debenhams was the sole deletion. The largest increases were BP, Scottish Mortgage Investment Trust and Centrica and the largest decreases were Diageo, Royal Dutch Shell 'A' and RELX NV.

The June 2019 annual Index review resulted in 13 additions and nine deletions. The largest additions were Network International, Future and Urban & Civic, whereas the largest deletions were Princess Private Equity Holding (GBX), Third Point Offshore Investors (Ord Sterling) and VPC Specialty Lending Investments. There were 330 changes to the free share capital of constituents with the largest increases being HSBC, GlaxoSmithKline and BP and the largest decreases being Royal Dutch Shell 'A', Diageo and Rio Tinto.

The September 2019 quarterly Index review resulted in six additions and three deletions. The largest additions were Trainline, Airtel Africa and Finabl, whereas RDL Realisation, Nanoco Group and Nostrum Oil & Gas were deletions. There were 100 changes to the free share capital of constituents with the largest increases being Anglo American, BT Group and National Grid and the largest decreases being Royal Dutch Shell 'A', Standard Chartered and Glencore.

There was considerable merger and acquisition activity occurring outside of the Index reviews. Virgin Money Holdings acquired by CYBG in an all-stock deal. CME Group merged with NEX Group in cash and stock deal. Randgold Resources and Acacia Mining merged with Barrick Gold (Canada) in two separate stock deals. Primary Health Properties increased its weight in the Index as a result of all-share merger with MedicX Fund. The noteworthy cash deals included SKY acquisition by Comcast, Esure Group by Blue (BC) Bidco, Cambian Group by CareTech, Communis by private company OSG Group, Jardine Lloyd Thompson Group by Marsh & McLennan Companies Inc., Dairy Crest Group by Saputo, BTG by Boston Scientific Corporation, RPC Group by Berry Global Group, Millennium & Copthorne Hotels by Agapier Investments Limited. Circassia Pharmaceuticals transferred its listing from the Main Board to AIM and consequently was deleted from the FTSE All-Share Index.

Outside the Index reviews, there were numerous changes to the free share capital of constituents. Companies raising capital via rights issues included Grainger Trust, Kier, EnQuest, Elementis, Restaurant, Renewables Infrastructure Group and Sirius Minerals. Low & Bonar, Tritax Big Box raised capital via Open Offers. Sirius Minerals, Greencoat UK Wind, Metro Bank and Sequoia Economic Infrastructure Income raised capital for growth via primary placings. Avast had a secondary placing that resulted in an increased weight in the Index.

Another noteworthy corporate action involved Mondi simplifying current dual listed holding company structure where Mondi UK acquired all of the outstanding shares of Mondi South Africa via a scheme of arrangement and increased its weight in the Index. Euromoney Institutional Investor increased its free float as a result of completion share and cash exchange offer with Daily Mail & General Trust. Civitas Social Housing

Manager's Investment Report continued

increased its weight in the Index as a result of converting C shares into the ordinary shares. Thomas Cook Group was removed following its suspension of trading and compulsory liquidation.

At the end of the review year, the Trust had holdings in all of the 629 companies in the Index. The three largest stocks in the Index at the end of the review year were Royal Dutch Shell (8.32%), HSBC (5.45%) and BP (4.41%).

Outlook

Despite above-target inflation, the Bank of England will be wary to hike again in the midst of a congested Brexit timetable. Our expectation is for the UK base rate to remain at 0.75% as we head into 2020 and with the US Fed recently reducing their interest rates for a third time since 2008. Better fiscal position opens up space for further easing in the UK, more likely to be deployed ahead of the next general election, e.g. NHS spending. We have maintained our UK economic (GDP) growth rate expectation at 1.4% in 2019 and 1.5% in 2020. With the rejection of the three-day timetable of a new Brexit deal, which was agreed between Boris and Europe but needing the necessary approvals of parliament, an early general election to be held on 12th December was called. Boris is hoping the election can restore the Conservative Party's majority in order to get his deal through before the new 31st January 2020 deadline.

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
27 October 2019

Authorised Status

Authorised Status

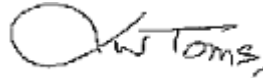
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
3 December 2019

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 UK Index Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, 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 UK Index Trust ("the Trust") for the year ended 6 October 2019

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
3 December 2019

Portfolio Statement

Portfolio Statement as at 6 October 2019

All investments are in ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 6 October 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 95.23% (97.93%)		
	UNITED KINGDOM		
	— 86.47% (87.14%)		
	Oil & Gas Producers		
	— 12.29% (14.12%)		
52,468,097	BP	257,303,548	4.14
1,609,704	Cairn Energy	2,950,587	0.05
270,140	Energean Oil & Gas	2,458,274	0.04
4,159,481	EnQuest	760,353	0.01
2,215,582	Premier Oil	1,630,668	0.03
1,852,785	Royal Dutch Shell 'A'	42,734,486	0.69
9,872,410	Royal Dutch Shell 'B'	226,917,344	3.65
9,538,649	Royal Dutch Shell 'A' (Dutch Listing)	219,969,872	3.54
800,567	SOCO International	486,745	0.01
3,840,848	Tullow Oil	7,823,807	0.13
		<hr/>	
		763,035,684	12.29
	Oil Equipment, Services & Distribution — 0.13% (0.25%)		
392,526	Hunting	1,654,105	0.03
1,823,547	John Wood	6,245,648	0.10
		<hr/>	
		7,899,753	0.13
	Chemicals — 0.65% (0.80%)		
325,364	Croda International	15,109,904	0.24
1,579,080	Elementis	2,179,130	0.04
504,208	Johnson Matthey	14,158,161	0.23
18,527,462	Sirius Minerals	652,537	0.01
922,908	Synthomer	2,678,279	0.04
146,427	Treatt	593,029	0.01
227,436	Victrex	4,546,446	0.07
112,884	Zotefoams	380,419	0.01
		<hr/>	
		40,297,905	0.65
	Forestry & Paper — 0.31% (0.30%)		
1,276,220	Mondi	19,187,968	0.31
	Industrial Metals & Mining — 0.12% (0.14%)		
1,438,860	Evrax	5,998,607	0.10
799,508	Ferrexpo	1,238,038	0.02
		<hr/>	
		7,236,645	0.12
	Mining — 4.51% (4.17%)		
3,287,587	Anglo American	58,683,428	0.95
905,564	Antofagasta	7,481,770	0.12
5,452,022	BHP Group	90,318,196	1.46
483,461	Fresnillo	3,146,364	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mining — (cont.)		
685,230	Hochschild Mining	1,250,545	0.02
615,842	KAZ Minerals	2,430,728	0.04
7,942,627	Petropavlovsk	779,172	0.01
2,891,796	Rio Tinto	115,729,676	1.86
		<hr/>	
		279,819,879	4.51
	Construction & Materials — 0.71% (0.73%)		
1,886,237	Balfour Beatty	4,096,907	0.06
272,338	Costain	429,205	0.01
538,696	Forterra	1,500,268	0.02
268,052	Henry Boot	627,242	0.01
1,058,466	Ibstock	2,409,068	0.04
192,995	Keller	1,055,683	0.02
505,709	Kier	579,542	0.01
558,133	Marshalls	3,717,166	0.06
12,686,668	Melrose Industries	24,117,356	0.39
103,099	Morgan Sindall	1,183,576	0.02
183,384	Norcros	427,285	0.01
519,955	Polypipe	2,105,818	0.03
520,987	Tyman	1,239,949	0.02
514,836	Volution	875,221	0.01
		<hr/>	
		44,364,286	0.71
	Aerospace & Defense — 1.97% (2.11%)		
73,984	Avon Rubber	1,201,500	0.02
1,389,608	Babcock International	7,287,105	0.12
8,419,702	BAE Systems	45,516,909	0.73
726,010	Chemring	1,395,391	0.02
6,587,542	Cobham	10,437,960	0.17
2,137,370	Meggitt	13,191,848	0.21
1,545,869	QinetiQ	4,755,093	0.08
4,466,376	Rolls-Royce	32,550,948	0.52
1,168,614	Senior	2,135,058	0.04
191,923	Ultra Electronics	3,857,652	0.06
		<hr/>	
		122,329,464	1.97
	General Industrials — 0.52% (0.73%)		
3,899,532	Coats	2,790,115	0.04
3,390,030	DS Smith	11,061,668	0.18
364,513	Macfarlane	339,726	0.01
1,035,630	Smiths	15,726,041	0.25
604,568	Vesuvius	2,637,126	0.04
		<hr/>	
		32,554,676	0.52
	Electronic & Electrical Equipment — 0.58% (0.50%)		
78,972	Dialight	255,869	—
215,559	discoverIE Group	913,970	0.01
998,779	Halma	19,171,563	0.31
189,562	Luceco	167,573	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Electronic & Electrical Equipment — (cont.)		
774,543	Morgan Advanced Materials	1,941,005	0.03
144,708	Oxford Instruments	1,863,839	0.03
95,144	Renishaw	3,421,378	0.06
319,875	Spectris	7,536,255	0.12
444,847	TT Electronics	1,036,494	0.02
		<hr/>	
		36,307,946	0.58
	Industrial Engineering — 0.77% (0.80%)		
527,226	Bodycote	3,577,228	0.06
6,222	Goodwin	206,570	—
216,679	Hill & Smith	2,602,315	0.04
742,458	IMI	7,007,319	0.11
99,225	Porvair	589,397	0.01
2,405,946	Rotork	7,338,135	0.12
800,889	Severfield	576,640	0.01
192,862	Spirax-Sarco Engineering	14,541,795	0.23
312,239	Trifast	601,060	0.01
124,051	Vitec	1,525,827	0.03
718,558	Weir	9,413,110	0.15
		<hr/>	
		47,979,396	0.77
	Industrial Transportation — 0.29% (0.31%)		
2,819,733	BBA Aviation	8,667,859	0.14
69,228	Clarkson	1,668,395	0.03
112,136	James Fisher & Sons	2,193,380	0.03
2,540,680	Royal Mail	5,066,116	0.08
301,890	Wincanton	679,253	0.01
		<hr/>	
		18,275,003	0.29
	Support Services — 3.10% (2.88%)		
1,627,530	AA	821,903	0.01
664,144	Aggreko	5,295,884	0.09
1,231,613	Ashtead	26,036,299	0.42
2,070,879	BCA Marketplace	4,878,991	0.08
497,027	Biffa	1,200,320	0.02
883,063	Bunzl	17,670,091	0.28
4,570,668	Capita	6,803,439	0.11
987,913	Carillion (in liquidation) ¹	10	—
192,842	Charles Taylor	620,951	0.01
187,369	Clipper Logistics	389,727	0.01
592,457	Connect	221,579	—
276,963	De La Rue	616,243	0.01
305,657	Diploma	5,113,642	0.08
156,118	DWF Group	190,464	—
1,225,642	Electrocomponents	7,412,683	0.12
895,842	Equiniti	1,831,101	0.03
714,652	Essentra	2,901,487	0.05
457,071	Finblr	699,704	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Support Services — (cont.)			
4,259,147	G4S	7,862,385	0.13
3,736,495	Hays	5,197,464	0.08
756,804	HomeServe	8,733,518	0.14
1,591,801	Howden Joinery	8,805,843	0.14
424,694	Intertek Group	22,432,337	0.36
183,976	John Menzies	739,583	0.01
377,179	Kin & Carta	312,304	—
274,260	Mears	713,076	0.01
1,010,081	Mitie	1,407,043	0.02
848,633	Network International	4,353,487	0.07
368,694	Northgate	1,190,882	0.02
864,695	PageGroup	3,621,343	0.06
180,626	PayPoint	1,598,540	0.03
1,605,720	Renewi	517,845	0.01
4,866,517	Rentkil Initial	22,089,121	0.36
145,932	Ricardo	869,755	0.01
186,496	Robert Walters	977,239	0.02
631,203	RPS	804,153	0.01
3,333,758	Serco	4,813,947	0.08
1,623,728	SIG	1,927,365	0.03
1,385,353	Speedy Hire	725,925	0.01
348,131	SThree	1,039,171	0.02
694,792	Travis Perkins	8,611,947	0.14
44,464	Vp	347,708	0.01
		192,396,499	3.10
Automobiles & Parts — 0.03% (0.02%)			
173,685	Aston Martin Lagonda Global	839,072	0.01
616,015	TI Fluid Systems	1,172,893	0.02
		2,011,965	0.03
Beverages — 3.41% (2.82%)			
233,792	A.G. Barr	1,323,263	0.02
739,569	Britvic	7,210,798	0.12
6,158,644	Diageo	202,034,316	3.25
482,344	Stock Spirits	1,092,509	0.02
		211,660,886	3.41
Food Producers — 0.61% (0.62%)			
48,976	Anglo-Eastern Plantations	215,984	—
914,360	Associated British Foods	20,070,202	0.32
390,639	Bakkavor	465,642	0.01
200,779	Carr's Group	265,028	0.01
145,504	Cranswick	4,440,782	0.07
442,210	Devro	841,968	0.01
175,583	Hilton Food Group	1,747,051	0.03
1,867,347	Premier Foods	590,081	0.01
1,285,287	Tate & Lyle	8,955,880	0.15
		37,592,618	0.61

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Household Goods & Home Construction — 3.10% (3.14%)		
2,643,764	Barratt Developments	16,243,286	0.26
337,909	Bellway	10,890,807	0.18
314,100	Berkeley	12,592,269	0.20
371,023	Bovis Homes	4,021,889	0.07
1,234,140	Countryside Properties	3,914,692	0.06
688,171	Crest Nicholson	2,529,717	0.04
302,827	Galliford Try	1,935,065	0.03
221,921	Headlam	970,905	0.02
454,984	McBride	245,236	—
1,490,450	McCarthy & Stone	2,180,528	0.04
111,578	MJ Gleeson	877,003	0.01
832,725	Persimmon	17,220,753	0.28
1,658,112	Reckitt Benckiser	101,990,469	1.64
619,137	Redrow	3,690,057	0.06
8,587,818	Taylor Wimpey	12,873,139	0.21
		192,175,815	3.10
	Leisure Goods — 0.08% (0.06%)		
89,805	Games Workshop	4,206,466	0.07
655,497	Photo-Me	624,033	0.01
		4,830,499	0.08
	Personal Goods — 2.60% (2.28%)		
1,074,177	Burberry Group	21,633,925	0.35
492,224	PZ Cussons	1,004,137	0.02
189,297	SuperGroup	754,538	0.01
80,805	Ted Baker	381,884	—
2,872,056	Unilever (Registered)	137,456,600	2.21
188,937	Watches of Switzerland Group	512,019	0.01
		161,743,103	2.60
	Tobacco — 3.42% (4.26%)		
5,842,641	British American Tobacco	161,841,156	2.61
172,493	British American Tobacco ADR	4,850,666	0.08
2,513,574	Imperial Brands	45,646,504	0.73
		212,338,326	3.42
	Health Care Equipment & Services — 0.99% (0.86%)		
129,375	Consort Medical	952,200	0.02
4,037,478	ConvaTec	7,043,380	0.11
158,751	Georgia Healthcare	310,358	0.01
226,856	Medica	283,570	0.01
1,087,542	Mediclinic International	3,386,606	0.05
229,032	NMC Health	5,698,316	0.09
2,307,401	Smith & Nephew	43,021,492	0.69
772,765	Spire Healthcare	900,271	0.01
		61,596,193	0.99

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Pharmaceuticals & Biotechnology			
— 7.81% (6.58%)			
3,460,749	AstraZeneca	242,390,860	3.90
275,544	Dechra Pharmaceuticals	7,511,329	0.12
179,394	Genus	5,170,135	0.08
12,922,637	GlaxoSmithKline	217,901,505	3.51
389,981	Hikma Pharmaceuticals	8,041,408	0.13
2,043,894	Indivior	989,245	0.02
144,489	Oxford Biomedica	760,012	0.01
398,262	PureTech Health	967,777	0.02
1,733,311	Vectura	1,429,982	0.02
		485,162,253	7.81
Food & Drug Retailers			
— 1.62% (1.48%)			
276,677	Greggs	5,068,723	0.08
4,254,480	J Sainsbury	8,862,082	0.14
188,645	McColl's Retail	90,550	—
1,191,567	Ocado	15,079,280	0.25
25,477,952	Tesco	60,026,055	0.97
5,790,153	Wm Morrison Supermarkets	11,183,680	0.18
		100,310,370	1.62
General Retailers — 1.44% (1.51%)			
722,702	AO World	450,243	0.01
865,636	Card Factory	1,391,943	0.02
338,126	Carpentryright	30,499	—
518,596	DFS Furniture	1,153,876	0.02
127,061	Dignity	622,345	0.01
2,829,044	Dixons Carphone	3,270,375	0.05
278,269	Dunelm	2,297,111	0.04
148,408	Findel	301,268	—
540,721	Halfords	910,574	0.01
1,143,986	Inchcape	7,024,074	0.11
980,040	JD Sports Fashion	7,352,260	0.12
1,531,310	Just Eat	9,797,321	0.16
5,554,175	Kingfisher	10,505,722	0.17
864,065	Lookers	488,197	0.01
5,246,954	Marks & Spencer Group	9,009,020	0.15
180,637	Motorpoint	393,789	0.01
406,125	N Brown	464,607	0.01
343,579	Next	20,449,822	0.33
3,379,694	Pendragon	316,339	—
1,334,236	Pets at Home Group	2,855,265	0.05
3,076,903	Saga	1,442,452	0.02
563,510	Sports Direct International	1,581,209	0.03
357,455	Topps Tiles	237,447	—
985,055	Vivo Energy	1,120,993	0.02
289,388	WH Smith	5,660,429	0.09
		89,127,180	1.44

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Media — 3.09% (3.23%)		
78,182	4imprint	2,353,278	0.04
1,095,327	Ascential	3,827,073	0.06
2,414,691	Auto Trader	11,839,230	0.19
186,332	Bloomsbury Publishing	437,880	0.01
297,328	Euromoney Institutional Investor	4,323,149	0.07
224,307	Future	2,691,684	0.04
807,556	Gocompare.Com	670,272	0.01
938,963	Huntsworth	781,217	0.01
3,278,265	Informa	26,193,337	0.42
1,920,243	ITE	1,561,158	0.03
9,770,259	ITV	11,919,716	0.19
1,428,954	Moneysupermarket.com	5,292,846	0.09
2,052,932	Pearson	14,752,369	0.24
690,810	Reach	668,704	0.01
4,955,743	RELX NV	91,334,344	1.47
2,337,035	Rightmove	12,615,315	0.20
89,728	STV	328,404	0.01
		191,589,976	3.09
	Travel & Leisure — 3.49% (3.25%)		
426,501	Carnival	13,319,626	0.22
2,786,682	Cineworld	5,991,366	0.10
4,173,389	Compass	85,220,603	1.37
1,278,324	Domino's Pizza	3,249,500	0.05
686,650	easyJet	7,663,014	0.12
1,219,109	El Group	3,428,134	0.06
3,317,382	FirstGroup	4,236,297	0.07
79,146	Fuller Smith & Turner 'A'	831,033	0.01
119,625	Go-Ahead	2,339,865	0.04
847,864	Greene King	7,176,321	0.12
342,189	Gym Group	862,316	0.01
370,004	Hollywood Bowl	828,809	0.01
249,929	Hostelworld Group	276,921	—
479,073	InterContinental Hotels Group	22,954,783	0.37
191,249	JD Wetherspoon	2,912,722	0.05
182,176	JPJ Group	1,380,894	0.02
1,753,591	Marston's	2,141,135	0.04
1,951,143	Merlin Entertainments	8,826,971	0.14
607,722	Mitchells & Butlers	2,351,884	0.04
1,189,098	National Express	4,934,757	0.08
285,203	On the Beach Group	1,109,440	0.02
441,342	Rank	858,852	0.01
1,305,752	Restaurant	1,634,801	0.03
1,214,791	SSP Group	7,398,077	0.12
1,158,590	Stagecoach	1,546,718	0.03
101,687	TEN Entertainment	245,066	—
3,707,767	Thomas Cook Group ²	—	—
934,317	Trainline	3,802,670	0.06
349,894	Whitbread	14,548,593	0.23

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Travel & Leisure — (cont.)		
2,418,127	William Hill	4,607,741	0.07
		<hr/>	<hr/>
		216,678,909	3.49
	Fixed Line Telecommunications — 0.70% (0.86%)		
23,027,900	BT Group	39,815,239	0.64
1,835,916	TalkTalk Telecom	1,929,548	0.03
160,390	Telecom Plus	1,924,680	0.03
		<hr/>	<hr/>
		43,669,467	0.70
	Mobile Telecommunications — 1.92% (1.85%)		
2,204,568	Airtel Africa	1,121,696	0.02
1,281,627	Inmarsat	7,397,551	0.12
70,776,059	Vodafone	110,424,807	1.78
		<hr/>	<hr/>
		118,944,054	1.92
	Electricity — 0.60% (0.57%)		
471,015	ContourGlobal	828,044	0.01
1,084,305	Drax	2,719,437	0.05
2,722,554	SSE	33,705,219	0.54
		<hr/>	<hr/>
		37,252,700	0.60
	Gas, Water & Multi-utilities — 2.03% (1.92%)		
15,279,050	Centrica	10,606,717	0.17
9,161,425	National Grid	78,898,192	1.27
1,156,795	Pennon	9,330,708	0.15
622,615	Severn Trent	13,000,201	0.21
1,787,485	United Utilities Group	14,214,081	0.23
		<hr/>	<hr/>
		126,049,899	2.03
	Banks — 9.01% (10.01%)		
105,637	Bank of Georgia	1,369,056	0.02
45,252,460	Barclays	63,896,474	1.03
414,368	Close Brothers	5,602,255	0.09
3,453,677	CYBG	3,626,361	0.06
53,381,816	HSBC	318,796,205	5.14
185,914,465	Lloyds Banking	95,857,498	1.55
453,991	Metro Bank	846,693	0.01
11,964,865	Royal Bank of Scotland	23,044,330	0.37
7,117,308	Standard Chartered	44,910,213	0.72
97,137	TBC Bank	1,142,331	0.02
		<hr/>	<hr/>
		559,091,416	9.01
	Nonlife Insurance — 0.76% (0.89%)		
542,141	Admiral	11,162,683	0.18
1,440,917	Beazley	8,811,207	0.14
3,791,659	Direct Line	10,499,104	0.17
837,580	Hastings	1,565,437	0.02
2,697,048	RSA Insurance	13,544,575	0.22

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Nonlife Insurance — (cont.)			
623,723	Sabre Insurance	1,762,018	0.03
		47,345,024	0.76
Life Insurance — 3.14% (3.51%)			
10,285,153	Aviva	38,919,019	0.63
392,792	Chesnara	1,066,430	0.02
2,983,717	Just Group	1,614,191	0.02
15,502,308	Legal & General	36,647,456	0.59
1,469,336	Phoenix Group	9,740,228	0.16
6,830,848	Prudential	94,163,240	1.52
1,374,814	St. James's Place Capital	12,499,809	0.20
		194,650,373	3.14
Real Estate Investment & Services — 0.32% (0.27%)			
2,019,903	Capital & Counties Properties	4,615,478	0.07
418,787	CLS	984,150	0.02
12,362	Daejan	610,065	0.01
653,350	Foxtons	323,735	—
1,679,648	Grainger Trust	4,108,419	0.07
394,458	Harworth	481,239	0.01
268,959	Helical Bar	1,028,768	0.02
230,048	LSL Property Services	503,805	0.01
105,872	Palace Capital	286,913	—
367,888	Savills	3,207,983	0.05
479,840	St. Modwen Properties	2,063,312	0.03
340,985	U and I Group	513,523	0.01
384,655	Urban & Civic	1,250,129	0.02
		19,977,519	0.32
Real Estate Investment Trusts — 2.19% (1.91%)			
435,000	AEW UK REIT	396,720	0.01
6,530,274	Assura	4,701,797	0.08
423,540	Big Yellow	4,472,582	0.07
2,461,824	British Land	13,579,421	0.22
1,394,707	Capital & Regional	268,621	—
2,220,721	Civitas Social Housing	1,887,613	0.03
980,942	Custodian REIT	1,145,740	0.02
277,902	Derwent London	9,115,186	0.15
530,759	Ediston Property Investment	442,653	0.01
1,613,368	Empiric Student Property	1,497,206	0.02
1,145,264	GCP Student Living	1,956,111	0.03
754,028	Great Portland Estates	5,567,743	0.09
2,110,646	Hammerson	5,690,302	0.09
1,149,814	Hansteeen	1,055,529	0.02
584,553	Impact Healthcare REIT	637,876	0.01
2,437,967	Intu Properties	999,810	0.02
1,876,681	Land Securities Group	15,700,313	0.25
2,239,635	LondonMetric Property	4,815,215	0.08
1,339,081	LXI REIT	1,740,805	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts — (cont.)		
203,134	McKay Securities	448,938	0.01
837,390	NewRiver REIT	1,579,318	0.02
3,283,079	Primary Health Properties	4,359,929	0.07
403,422	Residential Secure Income REIT	363,080	0.01
562,222	Safestore	3,688,176	0.06
323,415	Schroder European Real Estate Investment Trust	354,139	0.01
2,888,331	SEGRO	23,048,881	0.37
620,029	Shaffesbury	5,462,456	0.09
1,232,168	Target Healthcare REIT	1,392,350	0.02
83,562	Town Centre Securities	157,097	—
872,516	Triple Point Social Housing REIT	816,675	0.01
4,654,186	Tritax Big Box	6,823,037	0.11
783,291	UNITE Group	8,420,378	0.13
362,851	Workspace Group	3,389,028	0.05
		135,974,725	2.19
	Financial Services — 3.27% (3.07%)		
2,508,137	3i	26,975,013	0.44
708,294	AJ Bell	2,707,144	0.04
621,124	Allied Minds	318,637	0.01
367,836	Amigo	260,060	—
400,749	Arrow Global	864,816	0.01
78,190	ASA International	260,373	—
1,082,641	Ashmore	5,172,859	0.08
799,774	Brewin Dolphin	2,477,700	0.04
454,343	Charter Court Financial Services	1,301,693	0.02
57,171	City of London Investment	240,118	—
269,146	CMC Markets	317,592	0.01
98,709	Georgia Capital	965,374	0.02
713,140	Hargreaves Lansdown	12,825,823	0.21
1,000,553	IG	5,959,294	0.10
543,684	IntegraFin	1,979,010	0.03
770,761	Intermediate Capital	10,135,507	0.16
573,100	International Personal Finance	620,094	0.01
1,828,687	Investec	7,309,262	0.12
2,694,630	IP	1,616,778	0.03
1,367,630	John Laing	4,904,321	0.08
1,152,615	Jupiter Fund Management	3,707,962	0.06
127,077	Liontrust	955,619	0.02
825,801	London Stock Exchange	60,382,569	0.97
678,387	OneSavings Bank	2,359,430	0.04
718,131	Paragon	3,309,148	0.05
706,888	Provident Financial	2,703,847	0.04
5,118,613	Quilter	6,597,892	0.11
148,460	Rathbone Brothers	3,251,274	0.05
112,762	River and Mercantile Group	281,905	0.01
8,988	S&U	186,950	—
294,333	Schroders	8,465,017	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Financial Services — (cont.)			
104,667	Sole Realisation (SVG Capital) ²	—	—
6,376,164	Standard Life Aberdeen	17,024,358	0.27
1,572,636	TP ICAP	5,052,880	0.08
892,134	VPC Specialty Lending Investments	701,217	0.01
469,345	XPS Pensions Group	549,134	0.01
		202,740,670	3.27
Equity Investment Instruments — 3.94% (3.47%)			
844,619	Aberdeen Diversified Income and Growth Trust	886,850	0.01
293,594	Aberdeen New Dawn Investment Trust	704,626	0.01
155,161	Aberdeen New India Investment Trust	732,360	0.01
91,340	Aberdeen Standard Asia Focus	963,637	0.02
130,793	Aberdeen Standard Equity Income Trust	481,318	0.01
668,122	Aberdeen Standard European Logistics Income	620,017	0.01
254,614	Aberforth Smaller Companies Investment Trust	3,126,660	0.05
512,225	Aberforth Split Level Income Trust	371,363	0.01
920,923	Alliance Trust	7,118,735	0.11
93,767	Allianz Technology Trust	1,455,264	0.02
85,735	Artemis Alpha Trust	234,914	—
237,102	Asian Total Return Investment	851,196	0.01
241,718	Baillie Gifford Japan Investment Trust	1,986,922	0.03
774,042	Baillie Gifford Shin Nippon	1,399,468	0.02
432,765	Baillie Gifford UK Growth Fund	740,028	0.01
646,843	Baillie Gifford US Growth Trust	818,256	0.01
342,837	Bankers Investment Trust	3,174,671	0.05
1,073,427	BB Healthcare	1,331,049	0.02
144,214	Biotech Growth Trust	995,077	0.02
822,027	BlackRock Frontiers Investment Trust	1,076,855	0.02
229,325	BlackRock Greater Europe Investment Trust	843,916	0.01
105,768	BlackRock Latin American Investment Trust	463,264	0.01
553,612	BlackRock New Energy Investment Trust ²	—	—
183,959	Blackrock North American Income Trust	331,126	0.01
127,000	BlackRock Smaller Companies Trust	1,732,280	0.03
195,594	Blackrock Throgmorton Trust	1,071,855	0.02
488,186	BlackRock World Mining Trust	1,664,714	0.03
266,035	BMO Capital & Income Investment Trust	840,671	0.01
196,338	BMO Private Equity Trust	695,037	0.01
299,191	British Empire Trust	2,205,038	0.04
79,987	Brunner Investment Trust	654,294	0.01
86,562	Caledonia Investments	2,583,876	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
21,276	Capital Gearing Trust	925,506	0.02
360,107	CC Japan Income & Growth Trust	547,363	0.01
1,043,991	City of London Investment Trust	4,228,164	0.07
337,038	Dexion	3,534	—
909,062	Diverse Income Trust	783,611	0.01
385,388	Dunedin Income Growth Investment Trust	1,005,863	0.02
231,970	Ecofin Global Utilities and Infrastructure	371,152	0.01
340,216	Edinburgh Dragon Trust	1,354,060	0.02
551,776	Edinburgh Investment Trust	3,172,712	0.05
799,561	Edinburgh Worldwide Investment Trust	1,400,831	0.02
65,109	Electra Private Equity	214,860	—
108,473	EP Global Opportunities Trust	325,419	0.01
108,098	Euro Investment Trust	847,488	0.01
926,670	European Assets Trust	926,670	0.02
168,550	F&C Global Small Companies	2,234,973	0.04
1,488,937	F&C Investment Trust	10,184,329	0.16
196,191	Fidelity Asian Values	808,307	0.01
1,016,626	Fidelity China Special Situations	2,150,164	0.03
1,153,246	Fidelity European Values	2,762,024	0.04
362,474	Fidelity Japanese Values	574,521	0.01
502,894	Fidelity Special Values	1,264,778	0.02
533,456	Finsbury Growth & Income Trust	4,785,100	0.08
70,392	Fundsmith Emerging Equities Trust	813,028	0.01
4,158,149	Greencoat UK Wind	5,879,623	0.09
98,520	Henderson Alternative Strategies Trust	263,048	—
511,640	Henderson Diversified Income Trust	458,429	0.01
54,265	Henderson Europe Focus Trust	651,180	0.01
55,755	Henderson EuroTrust	624,456	0.01
342,599	Henderson High Income Investment Trust	563,575	0.01
484,132	Henderson International Income Trust	779,453	0.01
196,827	Henderson Smaller Companies Investment Trust	1,680,903	0.03
183,496	Herald Investment Trust	2,337,739	0.04
1,005,197	HgCapital Trust	2,261,693	0.04
4,940,011	HICL Infrastructure	8,170,778	0.13
180,556	ICG Enterprise Trust	1,614,171	0.03
506,287	Impax Environmental Markets	1,544,175	0.03
85,590	Independent Investment Trust	423,670	0.01
98,426	International Biotechnology Trust	568,902	0.01
184,325	INVESCO Asia Trust	495,834	0.01
147,748	Invesco Income & Growth Investment Trust	393,010	0.01
82,707	Invesco Perpetual UK Smaller Companies Investment Trust	423,460	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
598,829	JPMorgan American Investment Trust	2,769,584	0.04
241,321	JPMorgan Asian Investment Trust	851,863	0.01
183,798	JPMorgan Chinese Investment Trust	558,746	0.01
149,515	JPMorgan Claverhouse Investment Trust	1,010,721	0.02
336,796	JPMorgan Emerging Markets Investment Trust	3,263,553	0.05
416,559	JPMorgan Euro Smaller Companies Trust	1,445,460	0.02
205,832	JPMorgan European Investment Trust - Growth	576,330	0.01
218,476	JPMorgan European Investment Trust - Income	318,975	0.01
769,903	JPMorgan Global Emerging Markets Income Trust	1,000,874	0.02
352,468	JPMorgan Global Growth & Income	1,163,144	0.02
280,761	JPMorgan Indian Investment Trust	2,043,940	0.03
144,943	JPMorgan Japan Smaller Companies Trust	588,469	0.01
429,959	JPMorgan Japanese Investment Trust	1,893,969	0.03
63,174	JPMorgan Mid Cap Investment Trust	694,914	0.01
127,976	JPMorgan Russian Securities	849,761	0.01
202,915	JPMorgan Smaller Companies Investment Trust	442,355	0.01
142,811	JPMorgan US Smaller Companies Investment Trust	446,998	0.01
297,928	Jupiter European Opportunities Trust	2,389,383	0.04
44,978	Jupiter US Smaller Companies	479,016	0.01
36,055	Keystone Investment Trust	540,825	0.01
325,883	Law Debenture	1,851,015	0.03
496	Lindsell Train Investment Trust	669,600	0.01
69,758	Lowland Investment Company	854,535	0.01
70,616	Majedie Investment Trust	173,715	—
30,753	Manchester & London Investment Trust	156,840	—
276,208	Martin Currie Global Portfolio Trust	765,096	0.01
2,194,083	Mercantile Investment Trust	4,530,781	0.07
285,161	Merchants Trust	1,340,257	0.02
100,994	Mid Wynd International Investment Trust	577,686	0.01
594,983	Monks Investment Trust	5,218,001	0.08
44,995	Montanaro European Smaller Companies	452,200	0.01
387,494	Montanaro UK Smaller Companies Investment Trust	416,556	0.01
174,969	Murray Income Trust	1,452,243	0.02
346,450	Murray International Trust	4,039,607	0.07
374,595	North American Income Trust	1,108,801	0.02
26,528	North Atlantic Smaller Companies Investment Trust	801,146	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
216,739	P2P Global Investments	1,777,260	0.03
321,557	Pacific Assets Investment Trust	913,222	0.02
153,502	Pacific Horizon Investment Trust	468,181	0.01
146,006	Pantheon International Participations Fund	3,321,636	0.05
664,802	Perpetual Income and Growth Investment Trust	2,020,998	0.03
6,365	Personal Assets Trust	2,689,212	0.04
511,509	Polar Capital Global Financials Trust	693,095	0.01
362,558	Polar Capital Global Healthcare Trust	757,746	0.01
369,359	Polar Capital Technology Trust	5,082,380	0.08
350,191	RIT Capital Partners	7,318,992	0.12
446,228	Schroder AsiaPacific Fund	1,925,474	0.03
183,544	Schroder Income Growth Fund	501,075	0.01
315,351	Schroder Japan Growth	599,167	0.01
96,319	Schroder UK Mid & Small Cap Fund	500,859	0.01
376,146	Scottish American Investment Trust	1,523,391	0.02
217,287	Scottish Investment Trust	1,751,333	0.03
3,882,149	Scottish Mortgage Investment Trust	18,890,537	0.30
79,459	Scottish Oriental Smaller Companies Trust	794,590	0.01
473,800	Sdcl Energy Efficiency Income Trust	517,495	0.01
277,159	Securities Trust of Scotland	529,374	0.01
273,052	Smithson Investment Trust	3,325,773	0.05
200,142	Standard Life Private Equity Trust	714,507	0.01
266,471	Standard Life UK Smaller Trust	1,263,073	0.02
161,187	Strategic Equity Capital	351,388	0.01
178,109	Temple Bar Investment Trust	2,183,616	0.04
696,646	Templeton Emerging Markets Investment Trust	5,385,074	0.09
132,107	TR European Growth Investment	1,096,488	0.02
902,431	TR Property Investment Trust	3,763,137	0.06
866,417	Tritax EuroBox	809,531	0.01
709,602	Troy Income & Growth Trust	576,197	0.01
507,047	Utilico Emerging Markets Trust	1,206,772	0.02
105,784	Value & Income Investment Trust	257,055	—
2,452,548	Witan Investment Trust	5,125,825	0.08
163,021	Witan Pacific Investment Trust	539,600	0.01
2,503,381	Woodford Patient Capital Trust	1,043,910	0.02
145,209	Worldwide Healthcare Trust	3,739,132	0.06
		244,667,947	3.94
	Software & Computer Services — 0.90% (0.82%)		
296,219	Alfa Financial Software Holdings	238,456	—
150,514	Aptitude Software Group	870,435	0.01
1,447,302	Avast	5,276,863	0.09
170,555	AVEVA	6,266,191	0.10
200,934	Computacenter	2,483,544	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Software & Computer Services		
	— (cont.)		
229,739	FDM	1,651,824	0.03
387,344	Funding Circle	361,392	0.01
143,906	Kainos	651,894	0.01
860,583	Micro Focus International	9,061,939	0.15
69,188	Micro Focus International ADR	726,878	0.01
709,632	NCC	1,248,952	0.02
2,852,979	Sage	18,829,661	0.30
243,131	SDL	1,259,419	0.02
345,277	Softcat	3,349,187	0.05
919,581	Sophos	3,704,072	0.06
		55,980,707	0.90
	Technology Hardware & Equipment		
	— 0.05% (0.04%)		
1,701,031	Spirent Communications	3,385,052	0.05
	IRELAND — 1.88% (1.83%)		
	Mining — 0.01% (0.01%)		
206,648	Kenmare Resources	481,490	0.01
174	Kenmare Resources Warrants	—	—
		481,490	0.01
	Construction & Materials		
	— 0.90% (0.86%)		
2,120,921	CRH	56,034,733	0.90
	General Industrials — 0.23% (0.27%)		
625,697	Smurfit Kappa	14,466,114	0.23
	Support Services — 0.35% (0.34%)		
258,666	DCC	17,584,115	0.28
601,016	Grafton	4,378,401	0.07
		21,962,516	0.35
	Food Producers — 0.05% (0.06%)		
1,233,673	Greencore	2,780,699	0.05
	Health Care Equipment & Services		
	— 0.08% (0.07%)		
691,483	UDG Healthcare	5,037,454	0.08
	Travel & Leisure — 0.26% (0.22%)		
202,430	Flutter Entertainment	16,182,254	0.26
	BERMUDA — 0.27% (0.27%)		
	Mining — 0.01% (0.01%)		
2,473,006	Petra Diamonds	156,047	0.01
	Food Producers — 0.01% (0.02%)		
367,193	PureCircle	689,588	0.01
	Nonlife Insurance — 0.25% (0.24%)		
731,273	Hiscox	11,407,859	0.18
569,445	Lancashire	4,077,226	0.07
		15,485,085	0.25

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — 0.00% (0.00%)		
20,445	Hansa Investment	37,251	—
19,955	Hansa Investment 'A'	36,118	—
		<hr/>	
		73,369	—
	BRITISH VIRGIN ISLANDS — 0.00% (0.00%)		
	Mining — 0.00% (0.00%)		
299,272	Gem Diamonds	215,476	—
	CANADA — 0.10% (0.06%)		
	Mining — 0.00% (0.00%)		
16,800	Barick Gold	225,792	—
	Media — 0.10% (0.06%)		
1,044,297	Entertainment One	5,874,171	0.10
	CAYMAN ISLANDS — 0.04% (0.19%)		
	Life Insurance — 0.00% (0.15%)		
	Equity Investment Instruments — 0.04% (0.04%)		
532,794	Vietnam Enterprise Investments	2,663,970	0.04
	CHANNEL ISLANDS — 5.19% (6.97%)		
	Oil Equipment, Services & Distribution — 0.04% (0.07%)		
720,533	Petrofac	2,750,995	0.04
	Mining — 1.28% (1.87%)		
2,970,364	Centamin	3,392,156	0.05
29,454,584	Glencore	66,478,996	1.07
846,637	Polymetal International	9,609,330	0.16
		<hr/>	
		79,480,482	1.28
	Industrial Transportation — 0.02% (0.03%)		
924,714	Stobart	1,117,054	0.02
	Support Services — 1.74% (1.41%)		
2,390,035	Experian	60,013,779	0.97
609,951	Ferguson	38,683,092	0.62
1,843,378	IWG	7,349,548	0.12
373,860	Sanne	1,929,118	0.03
		<hr/>	
		107,975,537	1.74
	Pharmaceuticals & Biotechnology — 0.00% (1.64%)		
	Media — 0.50% (0.58%)		
3,214,009	WPP	30,918,766	0.50
	Travel & Leisure — 0.11% (0.06%)		
57,132	PPHE Hotel Group	1,022,663	0.02
151,914	Wizz Air	5,312,433	0.09
		<hr/>	
		6,335,096	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment & Services		
	— 0.08% (0.09%)		
1,431,298	BMO Commercial Property Trust	1,654,580	0.03
138,260	Macau Property Opportunities Fund	175,590	—
234,179	Phoenix Spree Deutschland	728,297	0.01
940,797	Raven Russia	391,372	0.01
2,573,389	Sirius Real Estate	1,909,455	0.03
		4,859,294	0.08
	Real Estate Investment Trusts		
	— 0.10% (0.11%)		
614,085	F&C UK Real Estate Investment Trust	501,093	0.01
1,502,547	Pictou Property Income Fund	1,316,231	0.02
1,013,507	Regional REIT	1,033,777	0.02
1,363,044	Schroder REIT	734,681	0.01
1,105,202	Standard Life Investment Property Income Trust	971,473	0.02
1,831,819	UK Commercial Property Trust	1,538,728	0.02
		6,095,983	0.10
	Financial Services — 0.13% (0.02%)		
246,653	JTC	873,171	0.01
4,135,590	Man Group	6,774,096	0.11
514,747	Real Estate Credit Investments	854,480	0.01
		8,501,747	0.13
	Equity Investment Instruments		
	— 1.19% (1.09%)		
1,508,211	3i Infrastructure	4,283,319	0.07
491,982	Aberdeen Asian Income Fund	1,033,162	0.02
329,240	Alcentra European Floating Rate Income Fund	320,021	0.01
688,148	Apax Global Alpha Limited	1,063,189	0.02
51,594	BH Global	794,548	0.01
38,164	BH Macro	992,264	0.02
987,000	Bluefield Solar Income Fund	1,273,230	0.02
259,907	City Merchants High Yield Trust	501,621	0.01
983,812	CVC Credit Partners European Opportunities	964,136	0.01
110,508	Dexion Absolute NPV ²	—	—
36,835	Dexion Absolute(Redemption Shares) ³	—	—
100,198	Dexion Equity Alternative ²	—	—
1,502,119	Foresight Solar Fund	1,817,564	0.03
1,099,203	GCP Asset Backed Income Fund	1,181,643	0.02
2,448,675	GCP Infrastructure Investments	3,085,330	0.05
364,553	Genesis Emerging Markets Fund	2,737,793	0.04
221,880	HarbourVest Global Private Equity Fund	3,842,962	0.06
358,957	Henderson Far East Income Fund	1,310,193	0.02
281,478	Highbridge Multi-Strategy Fund	568,585	0.01
62,557	Highbridge Multi-Strategy Fund Assented (in liquidation) ³	—	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
276,424	ICG-Longbow Senior Secured UK Property Debt Investments	265,367	—
4,218,083	International Public Partnerships	6,521,156	0.10
1,347,984	John Laing Environmental Assets	1,583,881	0.03
490,665	JPMorgan Global Convertibles Income Fund	443,561	0.01
899,500	Merian Chrysalis Investment	1,061,410	0.02
267,293	Middlefield Canadian Income	265,155	—
2,326,289	NB Global Floating Rate Income Fund	2,091,334	0.03
130,193	NB Private Equity Partners	1,458,162	0.02
1,055,288	New City High Yield Fund	622,620	0.01
1,612,823	NextEnergy Solar Fund	1,959,580	0.03
595,123	Pershing Square Holdings	9,022,065	0.15
4,367,720	Renewables Infrastructure Group	5,590,682	0.09
143,950	Riverstone Energy	757,177	0.01
521,069	Ruffer Investment Company	1,135,930	0.02
711,963	Schroder Oriental Income Fund	1,787,027	0.03
3,980,681	Sequoia Economic Infrastructure Income	4,601,667	0.07
883,408	SME Credit Realisation Fund	727,928	0.01
1,100,786	SQN Asset Finance Income	843,202	0.01
237,887	SQN Asset Finance Income 'C'	198,636	—
1,097,977	Starwood European Real Estate Finance	1,108,957	0.02
1,293,131	Syncona	2,793,163	0.04
1,455,069	TwentyFour Income Fund	1,571,474	0.03
452,951	TwentyFour Select Monthly Income Fund	417,621	0.01
508,068	VinaCapital Vietnam Opportunity Fund	1,707,108	0.03
		74,304,423	1.19
	GERMANY — 0.17% (0.26%)		
	Travel & Leisure — 0.17% (0.26%)		
1,153,278	TUI	10,619,384	0.17
	GIBRALTAR — 0.02% (0.02%)		
	Travel & Leisure — 0.02% (0.02%)		
751,445	888 Holdings	1,174,509	0.02
	ISLE OF MAN — 0.27% (0.29%)		
	Oil Equipment, Services & Distribution — 0.01% (0.01%)		
635,942	Lamprell	266,460	0.01
	Travel & Leisure — 0.25% (0.26%)		
1,606,321	GVC	11,992,793	0.19
848,064	Playtech	3,438,899	0.06
		15,431,692	0.25

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts — 0.01% (0.02%)		
673,516	RDI REIT	758,379	0.01
	ISRAEL — 0.05% (0.05%) Financial Services — 0.04% (0.05%)		
310,198	Plus500	2,417,683	0.04
	Technology Hardware & Equipment — 0.01% (0.00%)		
894,792	BATM Advanced Communications	347,180	0.01
	LUXEMBOURG — 0.18% (0.17%) General Retailers — 0.14% (0.14%)		
2,338,231	B&M European Value Retail	8,534,543	0.14
	Equity Investment Instruments — 0.04% (0.03%)		
1,707,405	BBGI SICAV	2,740,385	0.04
	NETHERLANDS — 0.06% (0.05%) Industrial Engineering — 0.06% (0.05%)		
93,142	RHI Magnesita	3,556,162	0.06
	Travel & Leisure — 0.00% (0.00%)		
234,904	DP Eurasia	189,802	—
	SINGAPORE — 0.02% (0.02%) Electronic & Electrical Equipment — 0.02% (0.02%)		
39,507	XP Power	952,119	0.02
	SPAIN — 0.30% (0.41%) Travel & Leisure — 0.30% (0.41%)		
4,183,531	International Consolidated Airlines Group	18,880,275	0.30
	SWITZERLAND — 0.21% (0.20%) Beverages — 0.21% (0.20%)		
510,799	Coca-Cola HBC	13,163,290	0.21

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FUTURES CONTRACTS		
	— -0.11% (0.00%)		
3,150	FTSE 100 Index Future Expiry December 2019	(6,656,332)	(0.11)
Portfolio of investments^{4,5}		5,905,276,416	95.12
Net other assets		302,979,181	4.88
Total net assets		£6,208,255,597	100.00%

¹ Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

² Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁴ All investments are admitted to an official stock exchange unless otherwise stated.

⁵ Including investment liabilities.

Total purchases for the year: £741,917,013.

Total sales for the year: £239,524,329.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Trust for the year ended 6 October 2019 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 35 to 36.

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 6 October 2019 and of the net revenue and the net capital losses 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 at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, 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 7, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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
3 December 2019

Financial Statements

Statement of Total Return for the year ended 6 October 2019

Notes	06/10/19		06/10/18	
	£	£	£	£
Income				
Net capital losses	3	(224,045,892)		(102,675,010)
Revenue	4	265,244,715	226,961,801	
Expenses	5	(14,397,433)	(16,371,011)	
Interest payable and similar charges	7	(12,293)	(5,790)	
Net revenue before taxation		<u>250,834,989</u>	<u>210,585,000</u>	
Taxation	6	(2,700,629)	(1,536,516)	
Net revenue after taxation for the year		<u>248,134,360</u>	<u>209,048,484</u>	
Total return before distributions		24,088,468	106,373,474	
Distributions	7	(248,168,617)	(209,062,368)	
Change in net assets attributable to Unitholders from investment activities		<u>£(224,080,149)</u>	<u>£(102,688,894)</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 6 October 2019

	06/10/19		06/10/18	
	£	£	£	£
Opening net assets attributable to Unitholders		5,773,413,444		5,763,743,429
Amounts received on issue of units		640,342,831	384,600,403	
Amounts received on in-specie transactions		176,988,408	—	
Amounts paid on cancellation of units		(301,590,834)	(393,173,301)	
		<u>515,740,405</u>	<u>(8,572,898)</u>	
Change in net assets attributable to Unitholders from investment activities		(224,080,149)	(102,688,894)	
Retained distributions on accumulation units		143,172,163	120,923,818	
Unclaimed distributions		<u>9,734</u>	<u>7,989</u>	
Closing net assets attributable to Unitholders		<u>£6,208,255,597</u>	<u>£5,773,413,444</u>	

Financial Statements continued

Balance Sheet as at 6 October 2019

	Notes	06/10/19 £	06/10/18 £
ASSETS			
Fixed assets:			
Investments		5,911,932,748	5,654,112,951
Current assets:			
Debtors	8	22,628,623	21,467,862
Cash and bank balances	9	<u>352,261,351</u>	<u>156,336,259</u>
Total assets		<u>6,286,822,722</u>	<u>5,831,917,072</u>
LIABILITIES			
Investment liabilities		(6,656,332)	—
Creditors:			
Distributions payable		(64,242,852)	(50,981,777)
Other creditors	10	<u>(7,667,941)</u>	<u>(7,521,851)</u>
Total liabilities		<u>(78,567,125)</u>	<u>(58,503,628)</u>
Net assets attributable to Unitholders		<u>£6,208,255,597</u>	<u>£5,773,413,444</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The principal accounting policies which have been applied consistently are set out below.

(b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

(c) Recognition of Revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

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

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the Trust is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

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

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

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 4 October 2019, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for units in Collective Investment Schemes is the cancellation price or bid price for dual priced funds and single price for single priced funds. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

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

(g) Taxation

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

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 4 October 2019, being the last working day of the accounting year.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(i) Derivative Instruments

The Trust may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Trust with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

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

3. Net capital losses

The net capital losses during the year comprise:

	06/10/19	06/10/18
	£	£
Non-derivative securities	(234,430,148)	(99,386,494)
Derivative securities	10,163,794	(3,346,750)
Forward currency contracts	121,267	36,098
Currency gains	99,195	22,136
Net capital losses	<u>(224,045,892)</u>	<u>(102,675,010)</u>

4. Revenue

	06/10/19	06/10/18
	£	£
UK Franked dividends	205,450,421	179,263,718
Taxable overseas dividends	205,445	—
Non-taxable overseas dividends	37,009,644	28,602,492
Interest distributions	287,384	203,391
Property dividend distributions	721,511	916,087
Property interest distributions	3,985,357	3,470,862
Futures revenue	7,275,632	1,830,379
Franked stock dividends	9,009,984	11,942,164
Unfranked stock dividends	693,395	569,955
Underwriting commission	24,301	38,326
Bank interest	581,641	124,427
	<u>265,244,715</u>	<u>226,961,801</u>

Notes to the Financial Statements continued

5. Expenses

	06/10/19	06/10/18
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>14,397,433</u>	<u>16,371,011</u>
Total expenses	<u>14,397,433</u>	<u>16,371,011</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 £8,900 plus VAT of £1,780.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	06/10/19	06/10/18
	£	£
Overseas tax	2,700,629	1,050,672
Prior year adjustment	—	485,844
Current tax [note 6(b)]	2,700,629	1,536,516
Deferred tax [note 6(c)]	—	—
Total taxation	<u>2,700,629</u>	<u>1,536,516</u>

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	<u>250,834,989</u>	<u>210,585,000</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2018: 20%)	50,166,998	42,117,000
Effects of:		
DTR expensed	(4,077)	—
Overseas tax	2,700,629	1,050,672
Prior year adjustment	—	485,844
Revenue not subject to taxation	(50,472,258)	(44,154,134)
Excess management expenses not utilised	<u>309,337</u>	<u>2,037,134</u>
Current tax	<u>2,700,629</u>	<u>1,536,516</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end there is a potential deferred tax asset of £42,743,482 (6 October 2018: £42,434,145) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (6 October 2018: same).

Notes to the Financial Statements continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	06/10/19	06/10/18
	£	£
Interim distribution	105,424,231	88,687,459
Final distribution	<u>146,080,864</u>	<u>120,836,719</u>
	251,505,095	209,524,178
Add: Revenue deducted on cancellation of units	3,083,189	3,371,814
Less: Revenue received on creation of units	(5,795,028)	(3,833,624)
Less: Revenue received on in-specie transactions	<u>(624,639)</u>	<u>—</u>
Distributions for the year	248,168,617	209,062,368
Interest payable and similar charges		
Bank overdraft interest	<u>12,293</u>	<u>5,790</u>
	<u>248,180,910</u>	<u>209,068,158</u>

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

	06/10/19	06/10/18
	£	£
Net revenue after taxation for the year	248,134,360	209,048,484
Equalisation effect of conversions	<u>34,257</u>	<u>13,884</u>
Distributions for the year	248,168,617	209,062,368

8. Debtors

	06/10/19	06/10/18
	£	£
Accrued revenue	13,344,793	11,791,525
Amounts receivable for creation of units	5,581,083	5,668,625
Overseas tax recoverable	1,243,397	1,093,201
PID tax recoverable	29,964	20,535
Sales awaiting settlement	<u>2,429,386</u>	<u>2,893,976</u>
	<u>22,628,623</u>	<u>21,467,862</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	06/10/19	06/10/18
	£	£
Amounts held at futures clearing houses and brokers	19,577,320	1,328,192
Cash and bank balances	332,684,031	155,008,067
Net uninvested cash	<u>352,261,351</u>	<u>156,336,259</u>

10. Other creditors

	06/10/19	06/10/18
	£	£
Accrued expenses	1,453,502	1,463,020
Amounts payable for cancellation of units	2,495,678	6,058,831
Purchases awaiting settlement	3,718,761	—
	<u>7,667,941</u>	<u>7,521,851</u>

11. Contingent liabilities and outstanding commitments

Contingent liabilities and outstanding commitments at the balance sheet date were:

	06/10/19	06/10/18
	£	£
Commitments on rights issues	—	1,244,675
Total	<u>—</u>	<u>1,244,675</u>

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 10. 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 6 October 2019, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £295,263,821 (6 October 2018: £282,705,648).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Trust's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited and overdraft facilities utilised on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

In the event of a change in interest rates, there would be no material impact upon the assets of the Trust.

(c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

Forward currency contracts were utilised during the current and the preceding year.

At 6 October 2019, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £2,301,894 (6 October 2018: £2,830,012).

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

06/10/19 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Euro	4,637	219,970	224,607
US Dollar	5	5,578	5,583

06/10/18 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Euro	4,179	271,611	275,790
US Dollar	38	7,173	7,211

(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.

As this Trust invests in Collective Investment Schemes, there is credit risk in respect of the assets held by these Schemes.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Trust's investment objective and policy.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(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.

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

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

(f) Derivative Risk - Sensitivity Analysis

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

At the balance sheet date the Trust made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust by £222,626,250 (6 October 2018: increase the exposure by £40,041,150), representing 3.59% of the net asset value (6 October 2018: 0.69%).

This results in an effective equity exposure at the year end of 98.71% (6 October 2018: 98.62%) of net assets, which means that the gains or losses of the Trust will be 0.9871 (6 October 2018: 0.9862) times the gains or losses if the Trust was fully invested in equities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

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

06/10/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	5,911,932,738	(6,656,332)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	10	—
Total	5,911,932,748	(6,656,332)

06/10/18	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	5,654,112,951	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	5,654,112,951	—

Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

06/10/19	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	561,804	122	0.02	2,378	0.42	564,304
In-Specie	177,613	—	—	—	—	177,613
Total	739,417	122	0.02	2,378	0.42	741,917

06/10/19	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	239,556	(32)	0.01	—	—	239,524
Total	239,556	(32)	0.01	—	—	239,524

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.04%

06/10/18	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	218,253	63	0.03	663	0.30	218,979
Total	218,253	63	0.03	663	0.30	218,979

06/10/18	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	150,947	(28)	0.02	—	—	150,919
Total	150,947	(28)	0.02	—	—	150,919

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.10% (6 October 2018: 0.09%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 64. 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 52 to 62. The distributions per unit class are given in the distribution tables on pages 49 and 50. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	514,049,798	588,702,941
Units issued	16,514,818	1,582,373
Units cancelled	(20,013,617)	(34,656,599)
Units converted	(11,031,809)	876,233
Closing Units	499,519,190	556,504,948

F-Class	Distribution	Accumulation
Opening Units	928,351	1,314,541
Units issued	123,161	83,931
Units cancelled	(526)	(98,312)
Units converted	(150,180)	4,284
Closing Units	900,806	1,304,444

I-Class	Distribution	Accumulation
Opening Units	333,482,911	367,786,902
Units issued	40,294,885	23,668,515
Units cancelled	(15,543,128)	(28,415,679)
Units converted	(18,576,816)	(7,117,257)
Closing Units	339,657,852	355,922,481

C-Class	Distribution	Accumulation
Opening Units	230,001,454	173,906,967
Units issued	165,279,387	90,284,735
Units cancelled	(14,239,756)	(5,240,642)
Units converted	28,273,294	1,303,366
Closing Units	409,314,379	260,254,426

L-Class	Distribution	Accumulation
Opening Units	394,441,932	—
Units issued	72,879,554	2,000
Units cancelled	(11,144,184)	—
Units converted	10,942,436	—
Closing Units	467,119,738	2,000

Notes to the Financial Statements continued

14. Unit classes continued

H-Class	Accumulation
Opening Units	2,983,618
Units issued	2,826,842
Units cancelled	(1,892,658)
Units converted	—
Closing Units	3,917,802

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 4.15% (4.89% as at 6 October 2018) of the Trust's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 155.16p. The Net Asset Value per R-Class distribution unit for the Trust as at 12 noon on 29 November 2019 was 163.40p. This represents an increase of 5.31% from the year end value.

Distribution Tables

Distribution Tables for the year ended 6 October 2019

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.

Interim dividend distribution in pence per unit			Period	
			07/10/18	to 06/04/19
R-Class			Distribution	Distribution
Distribution Units			06/06/19	06/06/18
Group 1	Revenue	Equalisation	2.6380	2.3012
Group 2	1.7196	0.9184	2.6380	2.3012
R-Class			Distribution	Distribution
Accumulation Units			06/06/19	06/06/18
Group 1	Revenue	Equalisation	4.7966	4.0443
Group 2	2.6444	2.1522	4.7966	4.0443
F-Class			Distribution	Distribution
Distribution Units			06/06/19	06/06/18
Group 1	Revenue	Equalisation	2.8009	2.5246
Group 2	0.7635	2.0374	2.8009	2.5246
F-Class			Distribution	Distribution
Accumulation Units			06/06/19	06/06/18
Group 1	Revenue	Equalisation	5.1583	4.4837
Group 2	2.2892	2.8691	5.1583	4.4837
I-Class			Distribution	Distribution
Distribution Units			06/06/19	06/06/18
Group 1	Revenue	Equalisation	2.9526	2.6657
Group 2	1.5495	1.4031	2.9526	2.6657
I-Class			Distribution	Distribution
Accumulation Units			06/06/19	06/06/18
Group 1	Revenue	Equalisation	5.6323	4.8935
Group 2	3.3188	2.3135	5.6323	4.8935
C-Class			Distribution	Distribution
Distribution Units			06/06/19	06/06/18
Group 1	Revenue	Equalisation	2.9875	2.7034
Group 2	1.8531	1.1344	2.9875	2.7034
C-Class			Distribution	Distribution
Accumulation Units			06/06/19	06/06/18
Group 1	Revenue	Equalisation	5.7095	4.9687
Group 2	3.9374	1.7721	5.7095	4.9687
L-Class			Distribution	Distribution
Distribution Units			06/06/19	06/06/18
Group 1	Revenue	Equalisation	3.0179	2.7263
Group 2	2.0528	0.9651	3.0179	2.7263
H-Class			Distribution	Distribution
Accumulation Units			06/06/19	06/06/18
Group 1	Revenue	Equalisation	0.9635	N/A
Group 2	0.4967	0.4668	0.9635	N/A

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			07/04/19	to 06/10/19
R-Class			Distribution	Distribution
Distribution Units			06/12/19	06/12/18
	Revenue	Equalisation		
Group 1	3.4952	—	3.4952	3.2040
Group 2	2.0267	1.4685	3.4952	3.2040
R-Class			Distribution	Distribution
Accumulation Units			06/12/19	06/12/18
	Revenue	Equalisation		
Group 1	6.4595	—	6.4595	5.7124
Group 2	3.3665	3.0930	6.4595	5.7124
F-Class			Distribution	Distribution
Distribution Units			06/12/19	06/12/18
	Revenue	Equalisation		
Group 1	3.6610	—	3.6610	3.3981
Group 2	1.8979	1.7631	3.6610	3.3981
F-Class			Distribution	Distribution
Accumulation Units			06/12/19	06/12/18
	Revenue	Equalisation		
Group 1	6.8588	—	6.8588	6.1295
Group 2	4.0330	2.8258	6.8588	6.1295
I-Class			Distribution	Distribution
Distribution Units			06/12/19	06/12/18
	Revenue	Equalisation		
Group 1	3.8032	—	3.8032	3.5554
Group 2	2.0902	1.7130	3.8032	3.5554
I-Class			Distribution	Distribution
Accumulation Units			06/12/19	06/12/18
	Revenue	Equalisation		
Group 1	7.3876	—	7.3876	6.6372
Group 2	2.5347	4.8529	7.3876	6.6372
C-Class			Distribution	Distribution
Distribution Units			06/12/19	06/12/18
	Revenue	Equalisation		
Group 1	3.8415	—	3.8415	3.5992
Group 2	2.9434	0.8981	3.8415	3.5992
C-Class			Distribution	Distribution
Accumulation Units			06/12/19	06/12/18
	Revenue	Equalisation		
Group 1	7.4760	—	7.4760	6.7280
Group 2	3.9169	3.5591	7.4760	6.7280
L-Class			Distribution	Distribution
Distribution Units			06/12/19	06/12/18
	Revenue	Equalisation		
Group 1	3.8766	—	3.8766	3.6367
Group 2	2.4262	1.4504	3.8766	3.6367
L-Class			Distribution	Distribution
Accumulation Units			06/12/19	06/12/18
	Revenue	Equalisation		
Group 1	1.0450	—	1.0450	N/A
Group 2	—	1.0450	1.0450	N/A
H-Class			Distribution	Distribution
Accumulation Units			06/12/19	06/12/18
	Revenue	Equalisation		
Group 1	1.2606	—	1.2606	1.1354
Group 2	0.7469	0.5137	1.2606	1.1354

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 52 to 62 for the launch date of these classes.

Trust Information

The Comparative Tables on pages 52 to 62 give the performance of each active unit class in the Trust.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Trust's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Trust.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/19 (pence per unit)	06/10/18 (pence per unit)	06/10/17 (pence per unit)
Opening net asset value per unit	161.19	164.20	151.95
Return before operating charges*	0.86	3.39	18.35
Operating charges (calculated on average price)	(0.76)	(0.89)	(0.89)
Return after operating charges*	0.10	2.50	17.46
Distributions on income units	(6.13)	(5.51)	(5.21)
Closing net asset value per unit	155.16	161.19	164.20
* after direct transaction costs of:	0.07	0.02	0.03

Performance

Return after charges	0.06%	1.52%	11.49%
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Other Information

Closing net asset value (£)	775,045,756	828,614,072	869,720,215
Closing number of units	499,519,190	514,049,798	529,677,394
Operating charges [†]	0.48%	0.54%	0.56%
Direct transaction costs	0.04%	0.01%	0.02%

Prices

Highest unit price	168.40p	172.80p	167.00p
Lowest unit price	144.70p	154.20p	145.10p

[†] 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 trust and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/19 (pence per unit)	06/10/18 (pence per unit)	06/10/17 (pence per unit)
Opening net asset value per unit	293.09	288.51	258.57
Return before operating charges*	1.49	6.16	31.46
Operating charges (calculated on average price)	(1.39)	(1.58)	(1.52)
Return after operating charges*	0.10	4.58	29.94
Distributions	(11.26)	(9.76)	(8.94)
Retained distributions on accumulation units	11.26	9.76	8.94
Closing net asset value per unit	293.19	293.09	288.51
* after direct transaction costs of:	0.12	0.04	0.06

Performance

Return after charges	0.03%	1.59%	11.58%
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Other Information

Closing net asset value (£)	1,631,621,897	1,725,406,409	1,785,362,710
Closing number of units	556,504,948	588,702,941	618,821,567
Operating charges†	0.48%	0.54%	0.56%
Direct transaction costs	0.04%	0.01%	0.02%

Prices

Highest unit price	311.10p	308.10p	288.40p
Lowest unit price	263.10p	271.00p	246.90p

† 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 trust and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/19 (pence per unit)	06/10/18 (pence per unit)	06/10/17 (pence per unit)
Opening net asset value per unit	162.04	165.07	152.75
Return before operating charges*	0.88	3.39	18.46
Operating charges (calculated on average price)	(0.48)	(0.50)	(0.48)
Return after operating charges*	0.40	2.89	17.98
Distributions on income units	(6.46)	(5.92)	(5.66)
Closing net asset value per unit	155.98	162.04	165.07
* after direct transaction costs of:	0.07	0.02	0.03

Performance

Return after charges	0.25%	1.75%	11.77%
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Other Information

Closing net asset value (£)	1,405,119	1,504,290	1,697,343
Closing number of units	900,806	928,351	1,028,246
Operating charges†	0.30%	0.30%	0.30%
Direct transaction costs	0.04%	0.01%	0.02%

Prices

Highest unit price	170.40p	173.90p	169.00p
Lowest unit price	146.50p	155.30p	146.60p

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Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/19 (pence per unit)	06/10/18 (pence per unit)	06/10/17 (pence per unit)
Opening net asset value per unit	298.37	293.03	261.94
Return before operating charges*	1.61	6.23	31.92
Operating charges (calculated on average price)	(0.89)	(0.89)	(0.83)
Return after operating charges*	0.72	5.34	31.09
Distributions	(12.02)	(10.61)	(9.79)
Retained distributions on accumulation units	12.02	10.61	9.79
Closing net asset value per unit	299.09	298.37	293.03
* after direct transaction costs of:	0.12	0.04	0.06

Performance

Return after charges	0.24%	1.82%	11.87%
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Other Information

Closing net asset value (£)	3,901,407	3,922,174	4,622,931
Closing number of units	1,304,444	1,314,541	1,577,628
Operating charges†	0.30%	0.30%	0.30%
Direct transaction costs	0.04%	0.01%	0.02%

Prices

Highest unit price	319.30p	313.70p	294.60p
Lowest unit price	269.70p	275.60p	251.40p

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

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/19 (pence per unit)	06/10/18 (pence per unit)	06/10/17 (pence per unit)
Opening net asset value per unit	161.23	164.25	151.99
Return before operating charges*	0.97	3.37	18.39
Operating charges (calculated on average price)	(0.16)	(0.17)	(0.16)
Return after operating charges*	0.81	3.20	18.23
Distributions on income units	(6.76)	(6.22)	(5.97)
Closing net asset value per unit	155.28	161.23	164.25
* after direct transaction costs of:	0.07	0.02	0.03

Performance

Return after charges	0.50%	1.95%	11.99%
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Other Information

Closing net asset value (£)	527,404,658	537,677,271	545,745,944
Closing number of units	339,657,852	333,482,911	332,264,678
Operating charges [†]	0.10%	0.10%	0.10%
Direct transaction costs	0.04%	0.01%	0.02%

Prices

Highest unit price	168.70p	173.90p	167.40p
Lowest unit price	145.80p	155.40p	145.90p

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

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/19 (pence per unit)	06/10/18 (pence per unit)	06/10/17 (pence per unit)
Opening net asset value per unit	307.61	301.50	268.97
Return before operating charges*	1.64	6.42	32.81
Operating charges (calculated on average price)	(0.30)	(0.31)	(0.28)
Return after operating charges*	1.34	6.11	32.53
Distributions	(13.02)	(11.53)	(10.66)
Retained distributions on accumulation units	13.02	11.53	10.66
Closing net asset value per unit	308.95	307.61	301.50
* after direct transaction costs of:	0.13	0.04	0.06

Performance

Return after charges	0.44%	2.03%	12.09%
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Other Information

Closing net asset value (£)	1,099,633,291	1,131,334,994	1,122,114,809
Closing number of units	355,922,481	367,786,902	372,179,268
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.04%	0.01%	0.02%

Prices

Highest unit price	327.60p	324.60p	301.40p
Lowest unit price	278.20p	285.30p	258.20p

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

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/19 (pence per unit)	06/10/18 (pence per unit)	06/10/17 (pence per unit)
Opening net asset value per unit	161.38	164.42	152.14
Return before operating charges*	0.89	3.36	18.42
Operating charges (calculated on average price)	(0.10)	(0.10)	(0.10)
Return after operating charges*	0.79	3.26	18.32
Distributions on income units	(6.83)	(6.30)	(6.04)
Closing net asset value per unit	155.34	161.38	164.42
* after direct transaction costs of:	0.07	0.02	0.03

Performance

Return after charges	0.49%	1.98%	12.04%
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Other Information

Closing net asset value (£)	635,839,397	371,168,401	327,491,899
Closing number of units	409,314,379	230,001,454	199,180,589
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.04%	0.01%	0.02%

Prices

Highest unit price	169.80p	173.20p	168.50p
Lowest unit price	145.90p	155.60p	146.10p

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

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/19 (pence per unit)	06/10/18 (pence per unit)	06/10/17 (pence per unit)
Opening net asset value per unit	308.38	302.14	269.44
Return before operating charges*	1.65	6.42	32.87
Operating charges (calculated on average price)	(0.18)	(0.18)	(0.17)
Return after operating charges*	1.47	6.24	32.70
Distributions	(13.19)	(11.70)	(10.79)
Retained distributions on accumulation units	13.19	11.70	10.79
Closing net asset value per unit	309.85	308.38	302.14
* after direct transaction costs of:	0.13	0.04	0.06

Performance

Return after charges	0.48%	2.07%	12.14%
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Other Information

Closing net asset value (£)	806,389,166	536,298,760	482,525,224
Closing number of units	260,254,426	173,906,967	159,701,924
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.04%	0.01%	0.02%

Prices

Highest unit price	330.60p	323.60p	303.80p
Lowest unit price	278.90p	286.00p	258.70p

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

Trust Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/19 (pence per unit)	06/10/18 (pence per unit)	06/10/17 (pence per unit)
Opening net asset value per unit	161.22	164.25	151.99
Return before operating charges*	0.90	3.36	18.39
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.03)
Return after operating charges*	0.87	3.33	18.36
Distributions on income units	(6.89)	(6.36)	(6.10)
Closing net asset value per unit	155.20	161.22	164.25
* after direct transaction costs of:	0.07	0.02	0.03

Performance

Return after charges	0.54%	2.03%	12.08%
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Other Information

Closing net asset value (£)	724,965,372	635,934,382	624,462,354
Closing number of units	467,119,738	394,441,932	380,178,598
Operating charges†	0.02%	0.02%	0.02%
Direct transaction costs	0.04%	0.01%	0.02%

Prices

Highest unit price	169.70p	173.00p	168.40p
Lowest unit price	144.90p	154.70p	145.90p

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Trust Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	25/04/19 to 06/10/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(1.20)
Operating charges (calculated on average price)	—
Return after operating charges*	(1.20)
Distributions	(1.05)
Retained distributions on accumulation units	1.05
Closing net asset value per unit	48.80
* after direct transaction costs of:	0.01

Performance

Return after charges	(2.40)%
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Other Information

Closing net asset value (£)	976
Closing number of units	2,000
Operating charges [†]	0.02%
Direct transaction costs	0.04%

Prices

Highest unit price	52.07p
Lowest unit price	47.98p

¹ L-Class Accumulation units launched on 25 April 2019.

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

Trust Information continued

Comparative Tables continued

H-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	07/10/18 to 06/10/19 (pence per unit)	28/02/18 to 06/10/18 ¹ (pence per unit)
Opening net asset value per unit	52.04	50.00
Return before operating charges*	0.28	2.06
Operating charges (calculated on average price)	(0.03)	(0.02)
Return after operating charges*	0.25	2.04
Distributions	(2.22)	(1.14)
Retained distributions on accumulation units	2.22	1.14
Closing net asset value per unit	52.29	52.04
* after direct transaction costs of:	0.02	0.01

Performance

Return after charges	0.48%	4.08%
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Other Information

Closing net asset value (£)	2,048,558	1,552,691
Closing number of units	3,917,802	2,983,618
Operating charges [†]	0.06%	0.06%
Direct transaction costs	0.04%	0.01%

Prices

Highest unit price	55.80p	54.91p
Lowest unit price	46.77p	48.26p

¹ H-Class units launched on 28 February 2018.

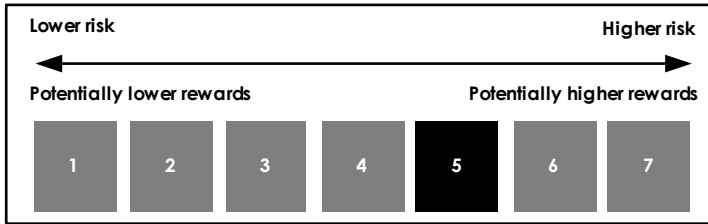
[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a trust and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

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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 five because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a trust in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	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 £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 L-Class*** £100,000 H-Class† £100,000,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** N/A L-Class*** N/A H-Class† N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.48% F-Class* Annual 0.30% I-Class Annual 0.10% C-Class** Annual 0.06% L-Class*** Annual 0.02% H-Class† Annual 0.06%
Initial charge:	Nil for all existing unit classes

* Class F units are available to:

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

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

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

† Class H units are only available to:

- investors designated by the Manager as providing platform services (or their nominee companies) (as defined in the FCA's 'Glossary of Terms'); or
- investors that, (whether investing in their own name or on behalf of underlying investors) have arrangements for this share class with the Manager or its associates.

General Information (unaudited) 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.

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.

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.09%, whilst over the last three years to the end of September 2019, the annualised Tracking Error of the Trust is 0.11%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.25% per annum.

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General UK Index Trust, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it as at 31 December 2018:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
36	7,644	13,053	20,697

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
24	2,667	3,393	99

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 Director. 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 Index Fund Management team, which consists of 24 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

General Information (unaudited) continued

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: L-Class

L-Class accumulation units were launched on 25 April 2019.

Change in Investment Objective and Policy

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

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

Publication of Short Report Discontinued

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

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

R. M. Bartley (resigned 31 December 2018)
E. Cowhey* (appointed 9 October 2019)
A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
S. D. Thomas (resigned 17 October 2018)
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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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London EC2R 5AA
www.legalandgeneral.com

