

Legal & General UK Index Trust

**Annual Manager's Report
for the year ended
6 October 2018**



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

Manager's Investment Report

Investment Objective and Policy

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 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.

Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units decreased by 1.56%. 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 decreased by 2.36% on a capital only basis compared with the FTSE All-Share Index decrease of 2.42% (Source: Bloomberg), producing a tracking difference of +0.06%.

Past performance is not a guide to future performance.

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

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

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Market/Economic Review

Despite closing 2017 on a positive note, UK equities faltered during the first quarter of 2018, recording three consecutive months of losses before rallying in April and May. Initially, Sterling strengthened, with the currency reaching its highest level since the 2016 referendum, surpassing \$1.40 at the end of January. This caused a headwind for companies and sectors with high international earnings, notably food & beverages. Subsequently, the currency weakened, providing a boost for the same companies. Although the Bank of England (BoE) indicated interest rates may need to be increased as soon as May, the economy grew at its slowest pace for six years during the first quarter of 2018, leading the Bank to adopt a more cautious approach, raising its benchmark base rate to 0.75% in August. The energy and healthcare sectors performed well, boosted by the strength of the oil price and merger and acquisition activity (M&A) respectively. Companies with significant exposure to emerging markets underperformed, notably mining companies and financials. UK equities struggled in August as Brexit-related headlines intensified, along with the probability attached to a no deal scenario.

Manager's Investment Report continued

As a result, the domestically focused FTSE Mid 250 Index (-1.23%) and the FTSE SmallCap Index (-1.41%) outperformed the more globally focused FTSE 100 Index (-2.72%) (Source: Bloomberg).

Over the year, major sectors such as Technology Hardware & Equipment (+46.60%), Leisure Goods (+37.81%) and Industrial Metals & Mining (+36.79%) showed the largest positive returns; whilst the most underperforming sectors were Tobacco (-25.63%), Mobile Telecommunications (-24.26%) and Software & Computer Services (-20.15%).

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 review in December 2017, there were six additions to the FTSE All-Share universe: BCA Marketplace, RHI Magnesita, Princess Private Equity Holding, TI Fluid Systems, Charter Court Financial Services and GCP Asset Backed Income Fund 'C'. HSS Hire Group was the sole deletion from the FTSE All-Share universe. The largest weight increases were oil exploration and refinery company Royal Dutch Shell 'A' and research company IP, whilst the largest decreases were mining company Anglo American and branded goods manufacturer Unilever.

At the quarterly Index review in March 2018, there were four additions to the FTSE All-Share universe: ContourGlobal, Sabre Insurance, Bakkavor and Aberdeen Standard European Logistics Income, with Up Global Sourcing Holdings the only deletion. The largest weight increases were oil exploration and refinery company Royal Dutch Shell 'A' and retail consumer products distributor Ocado, whilst the largest decreases were alcoholic beverages producer Diageo and mining stock Rio Tinto.

At the annual Index review in June 2018 there were 14 additions to the FTSE All-Share universe with largest being IntegraFin, Vitec and Energean Oil & Gas. There were eight deletions from the Index with largest being Baring Emerging Europe, Renold and Carlo. The largest weight increases were oil and petrochemicals company BP and Royal Bank Of Scotland, whilst the largest decreases were investment company Melrose Industries and mining stock Rio Tinto.

At the quarterly Index review in September 2018, there were seven additions to the FTSE All-Share universe with the largest being Plus500, Avast and JJP Group. There were no deletions from the Index. The largest weight increases were investment companies Melrose Industries and Standard Life Aberdeen, whilst the largest decreases were branded goods manufacturer Unilever and retail product distributor Ocado.

There was considerable Merger & Acquisition activity occurring outside of the reviews impacting the Index. All cash acquisition deals included ZPG acquisition by Zephyr Bidco, Fidessa Group acquisition by ION Investment Group, Vedanta Resources acquisition by Volcan Investments Limited, Hogg Robinson Group acquisition by Global Business Travel Holdings Ltd., Paysafe acquisition by Pi UK Bidco, and Jimmy Choo acquisition by Michael Kors Holdings (US). All stock acquisitions included Amec Foster Wheeler by Wood Group (John), Melrose Industries acquired GKN and subsequently increased its weight in the Index and Informa acquired UBM and subsequently increased its weight in the Index. Cash and stock deals

Manager's Investment Report continued

included Booker's acquisition by Tesco, Ladbrokes Coral Group acquisition by GVC Holdings and Worldpay Group acquisition by Vantiv (US).

Other significant Index changes included Quilter spin-off from Old Mutual with Old Mutual deleted from the Index as a result of change of domicile from the UK to South Africa, while the Royal Bank of Scotland increased its free float as a result of HMRC selling a portion of their stake and reducing its holding to 62.40%.

Outside the Index Reviews, there were numerous changes to the free share capital of constituents - Countryside Properties, Sophos Group, B&M European Value Retail, ConvaTec, and Just Group were among those companies with free float increases as a result of secondary placings. Companies raising capital via rights issues included DS Smith, Galliford Try, John Laing Group, Provident Financial, Cineworld, Phoenix Group, Petra Diamonds and ITE. Other notable events included Carillion deletion from the FTSE universe as company was placed into liquidation.

At the end of the review year, the Trust had holdings in all of the 641 companies in the Index. The three largest stocks in the Index at the end of the period were Royal Dutch Shell (9.19%), HSBC (5.59%) and BP (4.84%).

Outlook

Following the rate hike in August to 0.75%, the BoE is likely to keep rates on hold until next year. Despite above-target inflation, the BoE will be wary to hike rates again in the midst of a congested Brexit timetable. Better fiscal position opens up space for further easing, more likely to be deployed ahead of next election, e.g. NHS spending. We have maintained our UK economic growth rate expectation at 1.3% in 2018 and 1.5% in 2019. A Brexit 'No deal' scenario is still a potential outcome, however we are assigning a probability of less than 10%. Headline inflation is expected to stay below 3% unless oil rises further. Our view is that the fundamentals driving economic growth remain relatively strong, and global growth is synchronised and therefore see limited recession risks in the next 12 months.

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

Legal & General Investment Management Limited
(Investment Adviser)
29 October 2018

Authorised Status

Authorised Status

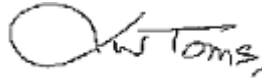
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
26 November 2018

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 apply 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 2018

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 Trustee and Depositary Services
26 November 2018

Portfolio Statement

Portfolio Statement as at 6 October 2018

All investments are in ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 6 October 2017.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM		
	— 87.14% (87.80%)		
	Oil & Gas Producers		
	— 14.12% (11.85%)		
46,166,732	BP	273,630,221	4.74
1,355,713	Cairn Energy	3,150,677	0.05
159,755	Energean Oil & Gas	910,603	0.02
2,465,071	EnQuest	881,263	0.02
1,056,459	EnQuest Rights	157,412	—
218,619	Nostrum Oil & Gas	527,965	0.01
1,669,959	Ophir Energy	668,819	0.01
1,815,028	Premier Oil	2,508,369	0.04
9,584,475	Royal Dutch Shell 'A' (Dutch Listing)	252,896,009	4.38
1,282,232	Royal Dutch Shell class 'A'	33,825,280	0.59
8,860,168	Royal Dutch Shell class 'B'	237,009,494	4.10
554,842	SOCO International	488,261	0.01
3,298,035	Tullow Oil	8,584,785	0.15
		815,239,158	14.12
	Oil Equipment, Services & Distribution — 0.25% (0.23%)		
432,842	Gulf Marine Services	198,242	—
327,052	Hunting	2,454,525	0.04
1,545,325	John Wood	12,044,263	0.21
		14,697,030	0.25
	Chemicals — 0.80% (0.71%)		
297,714	Croda International	15,070,282	0.26
1,095,419	Elementis	2,585,189	0.04
273,854	Elementis Rights	228,641	—
445,005	Johnson Matthey	14,969,968	0.26
10,612,497	Sirius Minerals	2,822,924	0.05
627,693	Synthomer	3,298,527	0.06
124,852	Treatt	600,538	0.01
195,870	Victrex	6,052,383	0.11
101,382	Zotefoams	529,214	0.01
		46,157,666	0.80
	Forestry & Paper — 0.30% (0.31%)		
861,291	Mondi	17,311,949	0.30
	Industrial Metals & Mining		
	— 0.14% (0.10%)		
1,169,699	Evrax	6,569,030	0.11
651,100	Ferrexpo	1,428,513	0.03
		7,997,543	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mining — 4.17% (4.03%)		
355,330	Acacia Mining	508,299	0.01
2,324,204	Anglo American	39,330,180	0.68
801,191	Antofagasta	6,643,476	0.11
4,904,096	BHP Billiton	81,368,761	1.41
416,150	Fresnillo	3,299,237	0.06
554,514	Hochschild Mining	859,497	0.01
556,099	KAZ Minerals	2,901,725	0.05
659,015	Lonmin	306,442	0.01
7,096,284	Petropavlovsk	408,036	0.01
2,781,898	Rio Tinto	105,114,016	1.82
		240,739,669	4.17
	Construction & Materials — 0.73% (0.55%)		
1,624,924	Balfour Beatty	4,457,166	0.08
250,633	Costain	1,046,393	0.02
467,549	Forterra	1,222,641	0.02
232,066	Henry Boot	654,426	0.01
920,328	lbstock	2,113,073	0.04
168,433	Keller	1,714,648	0.03
219,875	Kier	1,976,676	0.03
467,084	Marshalls	1,932,794	0.03
11,101,334	Melrose Industries	21,381,169	0.37
92,494	Morgan Sindall	1,219,071	0.02
177,864	Norcros	377,072	0.01
447,854	Polypipe	1,550,471	0.03
459,304	Tyman	1,534,075	0.03
445,260	Volution	852,673	0.01
		42,032,348	0.73
	Aerospace & Defense — 1.96% (1.91%)		
66,973	Avon Rubber	873,998	0.02
7,550,743	BAE Systems	46,225,649	0.80
672,412	Chemring	1,438,962	0.02
5,675,626	Cobham	6,597,915	0.11
1,833,674	Meggitt	10,143,884	0.18
1,321,060	QinetiQ	3,782,195	0.07
3,914,776	Rolls-Royce	37,848,054	0.66
991,373	Senior	3,152,566	0.05
180,428	Ultra Electronics	2,830,915	0.05
		112,894,138	1.96
	General Industrials — 0.73% (0.71%)		
3,213,026	Coats	2,637,894	0.05
3,044,516	DS Smith	14,086,976	0.24
684,731	Low & Bonar	251,296	—
306,680	Macfarlane	303,613	0.01
952,207	RPC	7,625,274	0.13
926,609	Smiths	13,857,438	0.24

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
General Industrials — (cont.)			
501,824	Vesuvius	3,204,146	0.06
		41,966,637	0.73
Electronic & Electrical Equipment — 0.50% (0.46%)			
66,063	Dialight	293,320	0.01
163,501	discoverIE Group	629,479	0.01
896,125	Halma	12,966,929	0.22
677,253	Morgan Advanced Materials	2,259,316	0.04
124,611	Oxford Instruments	1,248,602	0.02
80,286	Renishaw	3,707,607	0.06
281,443	Spectris	6,445,045	0.11
386,855	TI Electronics	1,007,757	0.02
180,291	Xaar	307,937	0.01
		28,865,992	0.50
Industrial Engineering — 0.80% (0.75%)			
448,665	Bodycote	4,062,662	0.07
182,910	Hill & Smith	1,834,587	0.03
647,587	IMI	7,388,968	0.13
86,625	Porvair	420,997	0.01
2,056,657	Rotork	6,898,028	0.12
690,611	Severfield	517,958	0.01
176,746	Spirax-Sarco Engineering	12,372,220	0.21
276,431	Trifast	630,263	0.01
109,185	Vitec	1,517,671	0.03
601,541	Weir	10,656,299	0.18
		46,299,653	0.80
Industrial Transportation — 0.31% (0.34%)			
2,398,308	BBA Aviation	6,748,839	0.11
58,342	Clarkson	1,583,986	0.03
95,331	James Fisher & Sons	1,710,238	0.03
2,159,833	Royal Mail	7,395,268	0.13
273,831	Wincanton	602,428	0.01
		18,040,759	0.31
Support Services — 3.03% (3.40%)			
1,428,810	AA	1,365,942	0.02
573,081	Aggreko	4,984,659	0.09
1,182,871	Ashtead	27,407,121	0.47
1,206,500	Babcock International	8,513,064	0.15
1,838,187	BCA Marketplace	3,786,665	0.07
403,617	Biffa	1,041,332	0.02
785,130	Bunzl	18,230,719	0.32
3,967,846	Capita	5,289,139	0.09
987,913	Carillion (in liquidation)	10	—
164,117	Charles Taylor	433,269	0.01
144,860	Clipper Logistics	421,543	0.01
412,721	Communis	211,313	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Support Services — (cont.)		
574,544	Connect	181,269	—
238,679	De La Rue	1,113,438	0.02
262,797	Diploma	3,668,646	0.06
1,061,367	Electrocomponents	7,856,239	0.14
756,843	Equiniti	1,839,128	0.03
615,052	Essentra	2,415,924	0.04
3,686,489	G4S	8,574,773	0.15
3,216,980	Hays	6,089,743	0.11
640,829	HomeServe	6,264,103	0.11
1,407,930	Howden Joinery	6,290,631	0.11
353,551	Interserve	176,952	—
377,665	Intertek Group	18,022,174	0.31
157,811	John Menzies	855,336	0.01
240,433	Mears	887,198	0.02
855,297	Mitie	1,232,483	0.02
309,249	Northgate	1,264,210	0.02
744,970	PageGroup	4,227,705	0.07
155,571	PayPoint	1,406,362	0.02
1,433,525	Renewi	792,739	0.01
4,355,446	Rentokil Initial	14,447,014	0.25
124,558	Ricardo	996,464	0.02
158,527	Robert Walters	1,008,232	0.02
533,807	RPS	1,145,016	0.02
2,559,727	Serco	2,536,689	0.04
1,366,761	SIG	1,648,314	0.03
1,183,196	Speedy Hire	747,780	0.01
299,752	SThree	1,142,055	0.02
605,384	Travis Perkins	6,174,917	0.11
39,282	Vp	422,281	0.01
		<hr/>	
		175,112,591	3.03
		<hr/>	
	Automobiles & Parts — 0.02% (0.25%)		
473,646	TI Fluid Systems	1,156,643	0.02
		<hr/>	
	Beverages — 2.82% (2.66%)		
197,178	A.G. Barr	1,435,456	0.03
623,805	Britvic	4,793,941	0.08
5,729,975	Diageo	155,482,872	2.69
443,129	Stock Spirits	899,552	0.02
		<hr/>	
		162,611,821	2.82
		<hr/>	
	Food Producers — 0.62% (0.74%)		
34,536	Anglo-Eastern Plantations	202,381	—
822,649	Associated British Foods	18,945,607	0.33
333,398	Bakkavor	545,439	0.01
194,739	Carr's Group	293,082	—
120,136	Cranswick	4,058,194	0.07
356,203	Dairy Crest	1,588,665	0.03
396,376	Devro	800,680	0.01
158,264	Hilton Food Group	1,528,830	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Food Producers — (cont.)		
1,649,306	Premier Foods	693,533	0.01
1,092,189	Tate & Lyle	7,293,638	0.13
		<hr/>	<hr/>
		35,950,049	0.62
	Household Goods & Home Construction — 3.14% (3.31%)		
2,375,770	Barratt Developments	13,204,530	0.23
295,263	Bellway	8,674,827	0.15
296,182	Berkeley	10,440,415	0.18
319,086	Bovis Homes	3,281,800	0.06
1,054,224	Countryside Properties	3,472,614	0.06
587,037	Crest Nicholson	2,028,800	0.04
260,618	Galliford Try	2,495,417	0.04
195,033	Headlam	899,102	0.02
441,237	McBride	582,433	0.01
1,274,628	McCarthy & Stone	1,679,960	0.03
94,545	MJ Gleeson	680,724	0.01
730,933	Persimmon	16,774,912	0.29
1,477,629	Reckitt Benckiser	100,907,284	1.75
563,616	Redrow	3,156,250	0.05
7,724,778	Taylor Wimpey	12,742,021	0.22
		<hr/>	<hr/>
		181,021,089	3.14
	Leisure Goods — 0.06% (0.04%)		
73,689	Games Workshop	2,719,124	0.05
481,562	Photo-Me	598,100	0.01
		<hr/>	<hr/>
		3,317,224	0.06
	Personal Goods — 2.28% (2.53%)		
990,232	Burberry Group	18,844,115	0.33
477,331	PZ Cussons	1,108,363	0.02
139,652	SuperGroup	1,416,071	0.02
65,429	Ted Baker	1,376,626	0.02
2,677,870	Unilever (Registered)	108,815,247	1.89
		<hr/>	<hr/>
		131,560,422	2.28
	Tobacco — 4.26% (5.67%)		
5,228,532	British American Tobacco	180,253,641	3.12
172,493	British American Tobacco ADR	5,976,229	0.10
2,254,544	Imperial Brands	59,891,961	1.04
		<hr/>	<hr/>
		246,121,831	4.26
	Health Care Equipment & Services — 0.86% (0.91%)		
221,872	Cambian	437,975	0.01
115,674	Consort Medical	1,320,997	0.02
3,470,145	ConvaTec	7,731,483	0.13
153,960	Georgia Healthcare	331,014	0.01
185,854	Medica	269,860	—
932,603	Mediclinic International	4,162,207	0.07
198,575	NMC Health	6,533,118	0.11
2,069,914	Smith & Nephew	28,005,936	0.49

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Health Care Equipment & Services			
— (cont.)			
655,542	Spire Healthcare	892,193	0.02
		49,684,783	0.86
Pharmaceuticals & Biotechnology			
— 6.58% (6.09%)			
2,995,201	AstraZeneca	177,645,371	3.08
912,680	BTG	5,339,178	0.09
548,209	Circassia Pharmaceuticals	407,319	0.01
235,953	Dechra Pharmaceuticals	5,257,033	0.09
148,271	Genus	3,430,991	0.06
11,517,511	GlaxoSmithKline	175,089,202	3.03
336,701	Hikma Pharmaceuticals	6,311,460	0.11
1,738,211	Indivior	3,563,333	0.06
125,793	Oxford BioMedica	1,103,331	0.02
307,753	PureTech Health	500,099	0.01
1,610,735	Vectura	1,216,910	0.02
		379,864,227	6.58
Food & Drug Retailers			
— 1.48% (1.24%)			
231,794	Greggs	2,378,206	0.04
3,864,772	J Sainsbury	12,259,057	0.21
182,917	McColl's Retail	258,828	0.01
1,057,544	Ocado	8,549,186	0.15
22,806,448	Tesco	48,988,250	0.85
5,024,642	Wm Morrison Supermarkets	12,780,177	0.22
		85,213,704	1.48
General Retailers — 1.51% (1.75%)			
661,754	AO World	971,455	0.02
781,334	Card Factory	1,459,532	0.03
483,370	Carpentright	91,840	—
2,402,987	Debenhams	231,287	—
499,073	DFS Furniture	1,015,614	0.02
115,126	Dignity	1,154,714	0.02
2,375,912	Dixons Carphone	3,674,348	0.06
233,441	Dunelm	1,265,250	0.02
143,930	Findel	398,686	0.01
477,485	Halfords	1,515,537	0.03
990,572	Inchcape	6,215,839	0.11
859,499	JD Sports Fashion	3,890,952	0.07
1,336,474	Just Eat	8,687,081	0.15
5,187,426	Kingfisher	12,781,818	0.22
754,118	Lookers	763,167	0.01
3,804,383	Marks & Spencer Group	10,785,426	0.19
149,548	Motorpoint	314,051	0.01
355,784	N Brown	481,376	0.01
323,159	Next	17,379,491	0.30
3,277,737	Pendragon	875,156	0.01
1,137,534	Pets at Home	1,374,141	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
General Retailers — (cont.)			
2,655,954	Saga	3,678,496	0.06
546,535	Sports Direct International	1,773,506	0.03
336,428	Topps Tiles	222,379	—
731,655	Vivo Energy	937,104	0.02
252,133	WH Smith	5,188,897	0.09
		87,127,143	1.51
Media — 3.23% (2.37%)			
66,676	4imprint	1,346,855	0.02
930,391	Ascential	3,723,425	0.06
2,208,902	Auto Trader	9,456,309	0.16
157,791	Bloomsbury Publishing	340,828	0.01
121,476	Euromoney Institutional Investor	1,652,074	0.03
719,160	Gocompare.Com	704,777	0.01
773,904	Huntsworth	882,251	0.02
3,012,498	Informa	22,617,835	0.39
1,783,710	ITE	1,239,678	0.02
8,779,415	ITV	14,051,454	0.24
1,221,228	Moneysupermarket.com	3,359,598	0.06
1,849,181	Pearson	15,621,881	0.27
644,715	Reach	411,973	0.01
1,208,650	RELX	18,714,836	0.32
3,308,175	RELX NV	51,243,631	0.89
2,137,230	Rightmove	9,688,064	0.17
1,800,489	Sky	31,085,443	0.54
87,020	STV	335,897	0.01
		186,476,809	3.23
Travel & Leisure — 3.25% (3.22%)			
413,587	Carnival	19,136,671	0.33
2,414,800	Cineworld	7,558,324	0.13
3,737,283	Compass	60,263,688	1.04
1,144,460	Domino's Pizza	3,047,697	0.05
588,816	easyJet	7,056,960	0.12
1,182,346	EI Group	1,953,236	0.03
2,838,102	FirstGroup	2,545,777	0.04
71,242	Fuller Smith & Turner 'A'	656,851	0.01
102,998	Go-Ahead	1,661,358	0.03
728,101	Greene King	3,565,511	0.06
318,459	Hollywood Bowl	684,687	0.01
224,042	Hostelworld Group	481,690	0.01
449,859	InterContinental Hotels	20,657,525	0.36
165,315	JD Wetherspoon	2,092,888	0.04
125,976	JPJ Group	914,586	0.02
4,231,181	Laabrokes Coral Group CVR	480,662	0.01
1,480,406	Marston's	1,462,641	0.03
1,663,422	Merlin Entertainments	6,430,789	0.11
277,570	Millennium & Copthorne Hotels	1,410,056	0.03
520,243	Mitchells & Butlers	1,358,875	0.02
1,003,669	National Express	3,970,515	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Travel & Leisure — (cont.)		
238,764	On the Beach Group	1,162,781	0.02
396,962	Rank	695,477	0.01
457,334	Restaurant	1,373,831	0.02
321,808	Sportech	202,739	—
1,095,014	SSP Group	7,852,345	0.14
984,575	Stagecoach	1,538,891	0.03
67,439	TEN Entertainment	164,551	—
274,890	The Gym Group	846,661	0.02
3,239,396	Thomas Cook	1,752,513	0.03
432,457	Whitbread	19,871,399	0.34
2,039,095	William Hill	4,948,884	0.09
		187,801,059	3.25
	Fixed Line Telecommunications — 0.86% (1.05%)		
19,767,641	BT Group	45,178,943	0.78
1,191,467	KCOM	1,096,150	0.02
1,566,236	TalkTalk Telecom	1,779,244	0.03
143,430	Telecom Plus	1,500,278	0.03
		49,554,615	0.86
	Mobile Telecommunications — 1.85% (2.42%)		
1,108,546	Inmarsat	5,526,102	0.09
63,007,237	Vodafone	101,441,651	1.76
		106,967,753	1.85
	Electricity — 0.57% (0.62%)		
399,800	ContourGlobal	786,407	0.01
972,086	Drax	3,744,475	0.07
2,537,804	SSE	28,499,539	0.49
		33,030,421	0.57
	Gas, Water & Multi-utilities — 1.92% (2.28%)		
13,242,778	Centrica	20,003,216	0.35
8,084,985	National Grid	63,273,093	1.09
984,115	Pennon	6,839,599	0.12
547,361	Severn Trent	9,852,498	0.17
1,583,834	United Utilities Group	11,051,994	0.19
		111,020,400	1.92
	Banks — 10.01% (10.94%)		
86,481	Bank of Georgia	1,487,473	0.03
40,273,382	Barclays	70,236,778	1.22
359,496	Close Brothers	5,582,973	0.10
2,127,632	CYBG	6,595,659	0.11
47,544,137	HSBC	318,355,541	5.51
169,637,165	Lloyds Banking	100,289,492	1.74
210,726	Metro Bank	5,955,117	0.10
10,693,194	Royal Bank of Scotland	26,775,758	0.46
6,388,515	Standard Chartered	38,989,107	0.68

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Banks — (cont.)			
83,626	TBC Bank	1,406,589	0.02
680,339	Virgin Money	2,547,870	0.04
		578,222,357	10.01
Nonlife Insurance — 0.89% (0.84%)			
475,978	Admiral	9,700,432	0.17
1,234,017	Beazley	7,120,278	0.12
3,260,375	Direct Line	10,606,000	0.18
681,261	eSure	1,892,543	0.03
738,413	Hastings	1,822,403	0.03
290,464	Jardine Lloyd Thompson	5,478,151	0.10
2,407,647	RSA Insurance	13,935,461	0.24
398,548	Sabre Insurance	1,036,225	0.02
		51,591,493	0.89
Life Insurance — 3.51% (4.02%)			
9,443,768	Aviva	45,122,323	0.78
351,252	Chesnara	1,239,919	0.02
2,183,799	Just Group	1,764,510	0.03
13,990,513	Legal & General	36,165,476	0.63
6,122,832	Prudential	104,455,514	1.81
1,234,835	St. James's Place Capital	14,027,726	0.24
		202,775,468	3.51
Real Estate Investment & Services — 0.27% (0.27%)			
1,739,670	Capital & Counties Properties	4,394,406	0.08
382,920	CLS	840,509	0.01
1,895,925	Countrywide	210,448	—
10,311	Daejan	595,976	0.01
633,667	Foxtons	339,645	0.01
974,867	Grainger Trust	2,873,908	0.05
281,755	Harworth	362,055	0.01
229,052	Helical Bar	753,581	0.01
184,598	LSL Property Services	500,261	0.01
102,644	Palace Capital	307,932	—
311,732	Savills	2,356,694	0.04
419,582	St. Modwen Properties	1,576,789	0.03
301,889	U and I Group	694,345	0.01
		15,806,549	0.27
Real Estate Investment Trusts — 1.91% (1.91%)			
5,636,953	Assura	3,100,324	0.05
357,811	Big Yellow	3,191,674	0.06
1,295,988	Capital & Regional	541,723	0.01
753,954	Civitas Social Housing	821,810	0.01
1,382,800	Civitas Social Housing 'C'	1,382,800	0.02
791,808	Custodian REIT	951,753	0.02
240,201	Derwent London	6,701,608	0.12
442,118	Ediston Property Investment	477,487	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts — (cont.)		
1,414,263	Empiric Student Property	1,370,421	0.02
954,005	GCP Student Living	1,400,479	0.02
673,237	Great Portland Estates	4,462,888	0.08
1,906,494	Hammerson	8,556,345	0.15
966,210	Hansteen	926,595	0.02
2,095,873	Intu Properties	3,979,015	0.07
1,684,056	Land Securities Group	14,466,041	0.25
1,512,795	LondonMetric Property	2,701,852	0.05
445,022	LXI REIT	507,325	0.01
100,488	LXI REIT Rights	1,256	—
194,717	McKay Securities	502,370	0.01
649,619	NewRiver REIT	1,624,048	0.03
1,728,846	Primary Health Properties	1,957,054	0.03
391,237	Residential Secure Income REIT	366,198	0.01
491,651	Safestore	2,500,045	0.04
313,625	Schroder European Real Estate Investment Trust	357,532	0.01
2,394,649	SEGRO	14,683,988	0.25
545,394	Shaffesbury	4,837,645	0.08
2,360,873	The British Land Company	13,867,768	0.24
81,063	Town Centre Securities	214,006	—
449,400	Triple Point Social Housing REIT	474,117	0.01
149,800	Triple Point Social Housing Rights	3,745	—
3,452,320	Tritax Big Box	5,043,840	0.09
617,205	UNITE Group	5,307,963	0.09
312,920	Workspace Group	2,933,625	0.05
		110,215,340	1.91
	Financial Services — 3.07% (2.94%)		
2,256,678	3i	20,991,619	0.36
541,499	Allied Minds	377,425	0.01
254,900	Amigo	575,946	0.01
337,568	Arrow Global	676,824	0.01
55,906	ASA International	254,512	0.01
941,741	Ashmore	3,326,229	0.06
632,023	Brewin Dolphin	2,251,266	0.04
311,153	Charter Court Financial Services	994,445	0.02
55,401	City of London Investment	224,374	—
261,023	CMC Markets	357,601	0.01
86,481	Georgia Capital	991,245	0.02
622,400	Hargreaves Lansdown	13,356,704	0.23
864,936	IG	5,626,409	0.10
455,747	IntegraFin	1,599,672	0.03
664,435	Intermediate Capital	7,036,367	0.12
524,608	International Personal Finance	1,175,122	0.02
1,520,664	Investec	7,676,312	0.13
2,400,109	IP	2,937,733	0.05
1,139,873	John Laing	3,570,082	0.06
981,768	Jupiter Fund Management	3,817,114	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Financial Services — (cont.)			
107,034	Liontrust	676,455	0.01
737,152	London Stock Exchange	33,577,274	0.58
3,806,669	Man	6,627,411	0.12
748,206	NEX	7,758,896	0.13
581,219	OneSavings Bank	2,248,155	0.04
613,288	Paragon	2,855,469	0.05
601,438	Provident Financial	3,476,312	0.06
4,165,338	Quilter	5,568,224	0.10
125,667	Rathbone Brothers	3,081,355	0.05
91,000	River and Mercantile Group	278,460	0.01
7,566	S&U	183,097	—
264,526	Schroders	8,065,398	0.14
104,667	Sole Realisation (SVG Capital) ¹	—	—
6,626,120	Standard Life Aberdeen	19,785,594	0.34
1,310,207	TP ICAP	3,654,167	0.06
931,636	VPC Specialty Lending Investments	726,676	0.01
423,026	XPS Pensions Group	668,381	0.01
		177,048,325	3.07
Equity Investment Instruments — 3.47% (3.25%)			
82,280	Aberdeen Asian Smaller Companies Investment Trust	804,698	0.01
750,980	Aberdeen Diversified Income and Growth Trust	923,705	0.02
269,141	Aberdeen New Dawn Investment Trust	573,270	0.01
138,656	Aberdeen New India Investment Trust	543,532	0.01
404,500	Aberdeen Standard European Logistics Income	430,793	0.01
222,094	Aberforth Smaller Companies Investment Trust	2,922,757	0.05
439,384	Aberforth Split Level Income Trust	404,233	0.01
819,387	Alliance Trust	6,227,341	0.11
69,869	Allianz Technology Trust	1,051,528	0.02
83,131	Artemis Alpha Trust	259,369	—
210,563	Asian Total Return Investment	707,492	0.01
214,411	Baillie Gifford Japan Investment Trust	1,820,349	0.03
587,266	Baillie Gifford Shin Nippon	1,174,826	0.02
437,579	Baillie Gifford US Growth Trust	567,102	0.01
598,377	BB Healthcare	858,671	0.01
419,917	BlackRock Frontiers Investment Trust	579,485	0.01
212,579	BlackRock Greater Europe Investment Trust	737,649	0.01
87,882	BlackRock Latin American Investment Trust	369,983	0.01
553,612	BlackRock New Energy Investment Trust ¹	—	—
178,439	Blackrock North American Income Trust	314,945	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
113,122	BlackRock Smaller Companies Trust	1,589,364	0.03
165,325	BlackRock Throgmorton Trust	886,142	0.02
422,889	BlackRock World Mining Trust	1,511,828	0.03
270,085	British Empire Trust	2,025,638	0.03
78,097	Caledonia Investments	2,175,001	0.04
13,019	Capital Gearing Trust	528,571	0.01
266,197	CC Japan Income & Growth Trust	423,253	0.01
337,038	Dexion	3,534	—
809,076	Diverse Income Trust	833,348	0.01
373,724	Dunedin Income Growth Investment Trust	941,784	0.02
99,887	Dunedin Smaller Companies Investment Trust	289,672	—
202,181	Ecofin Global Utilities and Infrastructure	247,672	—
469,035	Edinburgh Dragon Trust	1,641,623	0.03
124,324	Edinburgh Worldwide Investment Trust	1,153,727	0.02
63,130	Electra Private Equity	554,913	0.01
143,500	Electric and General Investment Trust ¹	—	—
105,245	EP Global Opportunities Trust	334,679	0.01
98,968	Euro Investment Trust	872,898	0.01
241,125	F&C Capital & Income Investment Trust	774,011	0.01
140,985	F&C Global Small Companies	2,030,184	0.03
173,625	F&C Private Equity Trust	590,325	0.01
158,546	Fidelity Asian Values	604,060	0.01
31,709	Fidelity Asian Values Acc	3,932	—
879,149	Fidelity China Special Situations	1,806,651	0.03
996,570	Fidelity European Values	2,282,145	0.04
313,040	Fidelity Japanese Values	507,125	0.01
431,441	Fidelity Special Values	1,156,262	0.02
400,718	Finsbury Growth & Income Trust	3,153,651	0.05
1,298,567	Foreign & Colonial Investment Trust	9,180,869	0.16
56,696	Fundsmith Emerging Equities Trust	652,004	0.01
2,613,362	Greencoat UK Wind	3,334,650	0.06
4,985	Hansa Trust	52,841	—
3,991	Hansa Trust 'A'	39,511	—
86,376	Henderson Alternative Strategies Trust	238,398	—
432,997	Henderson Diversified Income Trust	360,254	0.01
48,427	Henderson Europe Focus Trust	588,388	0.01
54,089	Henderson EuroTrust	594,979	0.01
307,747	Henderson High Income Investment Trust	529,325	0.01
469,552	Henderson International Income Trust	772,413	0.01
167,322	Herald Investment Trust	2,158,454	0.04
80,279	HgCapital Trust	1,577,482	0.03
167,482	ICG Enterprise Trust	1,460,443	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
490,978	Impax Environmental Markets	1,364,919	0.02
74,303	Independent Investment Trust	485,942	0.01
95,406	International Biotechnology Trust	618,231	0.01
178,805	INVESCO Asia Trust	466,681	0.01
127,535	Invesco Income & Growth Investment Trust	337,968	0.01
68,134	Invesco Perpetual UK Smaller Companies Investment Trust	357,022	0.01
554,047	JPMorgan American Investment Trust	2,579,089	0.04
234,031	JPMorgan Asian Investment Trust	765,281	0.01
160,845	JPMorgan Chinese Investment Trust	394,070	0.01
127,070	JPMorgan Claverhouse Investment Trust	947,942	0.02
292,287	JPMorgan Emerging Markets Investment Trust	2,390,908	0.04
389,947	JPMorgan Euro Smaller Companies Trust	1,540,291	0.03
199,583	JPMorgan European Investment Trust - Growth	580,787	0.01
177,904	JPMorgan European Investment Trust - Income	273,083	—
707,326	JPMorgan Global Emerging Markets Income Trust	845,255	0.01
308,937	JPMorgan Global Growth & Income	1,007,135	0.02
251,051	JPMorgan Indian Investment Trust	1,478,690	0.03
128,795	JPMorgan Japan Smaller Companies Trust	561,546	0.01
397,179	JPMorgan Japanese Investment Trust	1,807,164	0.03
54,749	JPMorgan Mid Cap Investment Trust	632,351	0.01
124,123	JPMorgan Russian Securities	640,475	0.01
39,354	JPMorgan Smaller Companies Investment Trust	458,474	0.01
122,934	JPMorgan US Smaller Companies Investment Trust	406,912	0.01
250,041	Jupiter European Opportunities Trust	2,100,344	0.04
43,624	Jupiter US Smaller Companies	466,777	0.01
32,089	Keystone Investment Trust	532,677	0.01
280,660	Law Debenture	1,672,734	0.03
432	Lindsell Train Investment Trust	531,360	0.01
63,244	Lowland Investment Company	926,525	0.02
68,533	Majedie Investment Trust	187,780	—
84,580	Martin Currie Asia Unconstrained Trust	302,796	—
267,876	Martin Currie Global Portfolio Trust	685,763	0.01
256,820	Merchants Trust	1,258,418	0.02
62,283	Mid Wynd International Investment Trust	326,986	0.01
37,276	Montanaro European Smaller Companies	355,986	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Equity Investment Instruments			
— (cont.)			
375,830	Montanaro UK Smaller Companies Investment Trust	454,754	0.01
155,202	Murray Income Trust	1,167,119	0.02
291,632	Murray International Trust	3,202,119	0.06
68,807	North American Income Trust	935,775	0.02
25,695	North Atlantic Smaller Companies Investment Trust	770,850	0.01
199,289	P2P Global Investments	1,544,490	0.03
266,074	Pacific Assets Investment Trust	697,114	0.01
130,168	Pacific Horizon Investment Trust	397,012	0.01
127,757	Pantheon International Participations Fund	2,695,673	0.05
575,096	Perpetual Income and Growth Investment Trust	1,984,081	0.03
4,965	Personal Assets Trust	1,981,035	0.03
447,583	Polar Capital Global Healthcare Growth and Income Trust	597,523	0.01
351,623	Polar Capital Global Healthcare Trust	773,571	0.01
322,051	Polar Capital Technology Trust	4,160,899	0.07
38,694	Ranger Direct Lending Fund	294,848	—
303,312	RIT Capital Partners	6,187,565	0.11
399,753	Schroder AsiaPacific Fund	1,634,990	0.03
162,538	Schroder Income Growth Fund	459,983	0.01
279,969	Schroder Japan Growth	615,932	0.01
353,032	Schroder UK Growth Fund	640,753	0.01
84,630	Schroder UK Mid & Small Cap Fund	445,154	0.01
318,372	Scottish American Investment Trust	1,190,711	0.02
188,929	Scottish Investment Trust	1,611,564	0.03
3,316,083	Scottish Mortgage Investment Trust	17,127,569	0.30
245,079	Securities Trust of Scotland	414,184	0.01
112,803	Standard Life Equity Income Trust	510,998	0.01
173,506	Standard Life Private Equity Trust	596,861	0.01
176,438	Standard Life UK Smaller Trust	875,133	0.01
137,685	Strategic Equity Capital	311,168	0.01
158,049	Temple Bar Investment Trust	1,953,486	0.03
651,236	Templeton Emerging Markets Investment Trust	4,480,504	0.08
287,545	The Bankers Investment Trust	2,550,524	0.04
139,840	The Biotech Growth Trust	1,104,736	0.02
77,592	The Brunner Investment Trust	599,010	0.01
845,806	The City of London Investment Trust	3,510,095	0.06
461,232	The Edinburgh Investment Trust	3,057,968	0.05
184,550	The Henderson Smaller Companies Investment Trust	1,642,495	0.03
1,927,549	The Mercantile Investment Trust	4,011,229	0.07
520,299	The Monks Investment Trust	4,282,061	0.07
72,318	The Scottish Oriental Smaller Companies Trust	647,969	0.01
121,834	TR European Growth Investment	1,158,641	0.02
755,636	TR Property Investment Trust	3,011,209	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Equity Investment Instruments			
— (cont.)			
688,148	Troy Income & Growth Trust	524,369	0.01
491,738	Ufillico Emerging Markets Trust	941,678	0.02
102,556	Value & Income Investment Trust	264,594	—
423,605	Witan Investment Trust	4,583,406	0.08
148,170	Witan Pacific Investment Trust	459,327	0.01
1,958,254	Woodford Patient Capital Trust	1,729,138	0.03
118,553	Worldwide Healthcare Trust	3,313,556	0.06
		<hr/>	
		200,127,517	3.47
Software & Computer Services			
— 0.82% (1.06%)			
226,229	Alfa Financial Software Holdings	304,957	0.01
430,965	Avast	1,232,991	0.02
154,568	AVEVA	4,213,524	0.07
171,719	Computacenter	2,270,125	0.04
207,575	FDM	1,971,962	0.04
126,131	Kainos	528,489	0.01
940,078	Micro Focus International	13,283,302	0.23
83,400	Micro Focus International ADR	1,196,866	0.02
121,452	Microgen	499,168	0.01
618,465	NCC	1,261,668	0.02
2,532,110	Sage	14,083,596	0.24
211,255	SDL	975,998	0.02
235,530	Softcat	1,912,504	0.03
750,394	Sophos	3,466,820	0.06
		<hr/>	
		47,201,970	0.82
Technology Hardware & Equipment			
— 0.04% (0.07%)			
762,421	Nanoco	283,621	0.01
1,437,407	Spirent Communications	1,868,629	0.03
		<hr/>	
		2,152,250	0.04
IRELAND — 1.83% (1.91%)			
Mining — 0.01% (0.01%)			
169,839	Kenmare Resources	416,106	0.01
174	Kenmare Resources Warrants	—	—
		<hr/>	
		416,106	0.01
Construction & Materials			
— 0.86% (0.94%)			
1,979,801	CRH	49,514,823	0.86
		<hr/>	
General Industrials — 0.27% (0.23%)			
558,223	Smurfit Kappa	15,663,738	0.27
		<hr/>	
Support Services — 0.34% (0.33%)			
231,944	DCC	16,108,511	0.28
521,061	Grafton	3,840,219	0.06
		<hr/>	
		19,948,730	0.34

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Food Producers — 0.06% (0.06%)		
1,654,587	Greencore	3,312,483	0.06
	Health Care Equipment & Services — 0.07% (0.09%)		
594,655	UDG Healthcare	4,046,627	0.07
	Travel & Leisure — 0.22% (0.25%)		
195,608	Paddy Power Belfair	12,978,591	0.22
	BERMUDA — 0.27% (0.27%)		
	Mining — 0.01% (0.02%)		
1,955,377	Petra Diamonds	692,594	0.01
	Food Producers — 0.02% (0.02%)		
300,399	PureCircle	1,025,863	0.02
	Nonlife Insurance — 0.24% (0.21%)		
659,417	Hiscox	11,097,988	0.19
464,195	Lancashire	2,738,751	0.05
		13,836,739	0.24
	Equity Investment Instruments — 0.00% (0.02%)		
	BRITISH VIRGIN ISLANDS — 0.00% (0.00%)		
	Mining — 0.00% (0.00%)		
253,374	Gem Diamonds	293,914	—
	CANADA — 0.06% (0.04%)		
	Media — 0.06% (0.04%)		
826,749	Entertainment One	3,358,254	0.06
	CAYMAN ISLANDS — 0.19% (0.16%)		
	Life Insurance — 0.15% (0.13%)		
1,365,942	Phoenix	9,083,514	0.15
	Equity Investment Instruments — 0.04% (0.03%)		
462,062	Vietnam Enterprise Investments	2,157,830	0.04
	CHANNEL ISLANDS — 6.97% (7.10%)		
	Oil Equipment, Services & Distribution — 0.07% (0.05%)		
616,986	Petrofac	4,005,473	0.07
	Mining — 1.87% (2.19%)		
2,504,918	Centamin	2,388,189	0.04
27,483,834	Glencore	89,817,169	1.56
610,343	Polymetal International	3,706,003	0.07
216,916	Randgold Resources	11,787,215	0.20
		107,698,576	1.87
	Industrial Transportation — 0.03% (0.03%)		
706,132	Stobart	1,673,533	0.03
	Support Services — 1.41% (1.24%)		
2,162,497	Experian	41,747,005	0.72
562,250	Ferguson	33,869,940	0.59

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Support Services — (cont.)		
1,542,380	IWG	3,547,474	0.06
320,035	Sanne	2,086,628	0.04
		<hr/>	<hr/>
		81,251,047	1.41
	Pharmaceuticals & Biotechnology — 1.64% (1.40%)		
2,119,107	Shire	94,618,128	1.64
	Media — 0.58% (0.83%)		
237,617	Tarsus	651,071	0.01
2,894,852	WPP	33,088,158	0.57
		<hr/>	<hr/>
		33,739,229	0.58
	Travel & Leisure — 0.06% (0.07%)		
131,137	Wizz Air	3,368,909	0.06
	Real Estate Investment & Services — 0.13% (0.17%)		
1,234,002	F&C Commercial Property Trust	1,685,647	0.03
134,094	Macau Property Opportunities Fund	245,955	0.01
1,018,423	MedicX Fund	814,739	0.01
199,836	Phoenix Spree Deutschland	717,411	0.01
1,279,750	Pictou Property Income Fund	1,094,186	0.02
884,195	Raven Russia	358,099	0.01
2,147,899	Sirius Real Estate	1,310,218	0.02
1,524,927	UK Commercial Property Trust	1,311,437	0.02
		<hr/>	<hr/>
		7,537,692	0.13
	Real Estate Investment Trusts — 0.07% (0.06%)		
539,892	F&C UK Real Estate Investment Trust	516,137	0.01
771,827	Regional REIT	757,162	0.01
1,213,561	Schroder REIT	734,204	0.01
955,265	Standard Life Investment Property Income Trust	855,918	0.02
785,584	Target Healthcare REIT	871,998	0.02
		<hr/>	<hr/>
		3,735,419	0.07
	Financial Services — 0.02% (0.01%)		
166,593	JTC	623,058	0.01
340,192	Real Estate Credit Investments	569,822	0.01
		<hr/>	<hr/>
		1,192,880	0.02
	Equity Investment Instruments — 1.09% (1.05%)		
1,285,627	3i Infrastructure	3,181,284	0.06
426,111	Aberdeen Asian Income Fund	839,439	0.01
319,346	Alcentra European Floating Rate Income Fund	315,514	0.01
592,675	Apax Global Alpha Limited	806,038	0.01
50,032	BH Global	747,978	0.01
33,680	BH Macro	747,696	0.01
859,181	Bluefield Solar Income Fund	1,031,017	0.02
216,263	City Merchants High Yield Trust	411,981	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
668,465	CVC Credit Partners European Opportunities	762,050	0.01
110,508	Dexion Absolute ¹	—	—
36,835	Dexion Absolute(Redemption Shares) ²	—	—
100,198	Dexion Equity Alternative ¹	—	—
17,667	DW Catalyst Fund ¹	—	—
1,060,470	Foresight Solar Fund	1,155,912	0.02
781,194	Funding Circle SME Income Fund	796,818	0.01
862,795	GCP Asset Backed Income Fund	923,191	0.02
44,486	GCP Asset Backed Income Fund 'C'	44,708	—
2,049,152	GCP Infrastructure Investments	2,569,636	0.04
290,295	Genesis Emerging Markets Fund	1,860,791	0.03
188,205	HarbourVest Global Private Equity Fund	2,661,219	0.05
293,647	Henderson Far East Income Fund	1,042,447	0.02
4,285,194	HICL Infrastructure Company	6,659,191	0.11
250,307	Highbridge Multi Strategy Fund	560,688	0.01
62,557	Highbridge Multi Strategy Fund Assented	8,520	—
225,329	ICG-Longbow Senior Secured UK Property Debt Investments	232,089	—
3,361,751	International Public Partnerships	5,150,202	0.09
795,501	John Laing Environmental Assets	823,344	0.01
475,877	JPMorgan Global Convertibles Income Fund	427,338	0.01
226,931	Middlefield Canadian Income	231,470	—
2,256,096	NB Global Floating Rate Income Fund	2,086,889	0.04
126,236	NB Private Equity Partners	1,394,908	0.02
933,078	New City High Yield Fund	557,981	0.01
1,359,303	NextEnergy Solar Fund	1,502,030	0.03
522,030	Pershing Square Holdings	5,982,464	0.10
162,707	Princess Private Equity Holding	1,480,634	0.03
135,589	Riverstone Energy	1,708,421	0.03
389,723	Ruffer Investment Company	884,671	0.01
608,995	Schroder Oriental Income Fund	1,498,128	0.03
1,758,795	Sequoia Economic Infrastructure Income	1,899,499	0.03
319,780	Sequoia Economic Infrastructure Income Rights	6,396	—
957,854	SQN Asset Finance Income	934,865	0.02
230,701	SQN Asset Finance Income 'C'	212,360	—
881,073	Starwood European Real Estate Finance	955,964	0.02
920,117	Syncona	2,622,333	0.04
2,469,729	The Renewables Infrastructure Group	2,756,218	0.05
912,157	TwentyFour Income Fund	1,103,710	0.02
343,083	TwentyFour Select Monthly Income Fund	328,673	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
473,458	VinaCapital Vietnam Opportunity Fund	1,642,899	0.03
		63,549,604	1.09
	FRANCE — 0.00% (0.02%) Support Services — 0.00% (0.02%)		
	GERMANY — 0.26% (0.24%) Travel & Leisure — 0.26% (0.24%)		
1,058,001	TUI	15,065,934	0.26
	GIBRALTAR — 0.02% (0.02%) Travel & Leisure — 0.02% (0.02%)		
620,001	888 Holdings	1,200,322	0.02
	ISLE OF MAN — 0.29% (0.34%) Oil Equipment, Services & Distribution — 0.01% (0.01%)		
616,779	Lamprell	382,403	0.01
	Support Services — 0.00% (0.12%) Travel & Leisure — 0.26% (0.21%)		
1,314,046	GVC	12,062,942	0.21
693,052	Playtech	3,264,275	0.05
		15,327,217	0.26
	Real Estate Investment Trusts — 0.02% (0.00%)		
3,107,406	RDI REIT	1,002,139	0.02
	ISRAEL — 0.05% (0.00%) Financial Services — 0.05% (0.00%)		
200,800	Plus500	2,700,760	0.05
	LUXEMBOURG — 0.17% (0.16%) General Retailers — 0.14% (0.13%)		
2,042,620	B&M European Value Retail	7,759,914	0.14
	Equity Investment Instruments — 0.03% (0.03%)		
1,297,356	BBGI SICAV	1,907,113	0.03
	NETHERLANDS — 0.05% (0.01%) Industrial Engineering — 0.05% (0.00%)		
56,797	RHI Magnesita	2,497,932	0.05
	Travel & Leisure — 0.00% (0.01%)		
171,533	DP Eurasia	138,942	—
	SINGAPORE — 0.02% (0.02%) Electronic & Electrical Equipment — 0.02% (0.02%)		
34,580	XP Power	1,033,942	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	SPAIN — 0.41% (0.41%)		
	Travel & Leisure — 0.41% (0.41%)		
3,893,399	International Consolidated Airlines Group	23,952,191	0.41
	SWITZERLAND — 0.20% (0.20%)		
	Beverages — 0.20% (0.20%)		
457,733	Coca-Cola HBC	11,365,510	0.20
	FUTURES CONTRACTS		
	— 0.00% (0.00%)		
545	FTSE 100 Index Future Expiry December 2018	101,941	—
Portfolio of investments³		5,654,112,951	97.93
Net other assets		119,300,493	2.07
Total net assets		£5,773,413,444	100.00%

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

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

³ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £218,979,079.

Total sales for the year: £150,919,792.

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 2018 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 33 to 35.

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 2018 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.

Going concern

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 twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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.

Independent Auditor's Report continued

Matters on which we are required to report by exception

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

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

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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
26 November 2018

Financial Statements

Statement of Total Return for the year ended 6 October 2018

Notes	06/10/18		06/10/17	
	£	£	£	£
Income				
Net capital (losses)/ gains	3	(102,675,010)		421,272,086
Revenue	4	226,961,801	210,068,738	
Expenses	5	(16,371,011)	(16,669,271)	
Interest payable and similar charges	7	(5,790)	(9,738)	
Net revenue before taxation		<u>210,585,000</u>	<u>193,389,729</u>	
Taxation	6	(1,536,516)	28,907	
Net revenue after taxation for the year		<u>209,048,484</u>	<u>193,418,636</u>	
Total return before distributions		<u>106,373,474</u>	<u>614,690,722</u>	
Distributions	7	(209,062,368)	(193,450,227)	
Change in net assets attributable to Unitholders from investment activities		<u>£(102,688,894)</u>	<u>£421,240,495</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 6 October 2018

	06/10/18		06/10/17	
	£	£	£	£
Opening net assets attributable to Unitholders		5,763,743,429		5,210,521,859
Amounts received on issue of units		384,600,403	401,690,157	
Amounts paid on cancellation of units		(393,173,301)	(382,548,426)	
		<u>(8,572,898)</u>		19,141,731
Change in net assets attributable to Unitholders from investment activities		(102,688,894)		421,240,495
Retained distributions on accumulation units		120,923,818		112,830,368
Unclaimed distributions		<u>7,989</u>		<u>8,976</u>
Closing net assets attributable to Unitholders		<u>£5,773,413,444</u>		<u>£5,763,743,429</u>

Financial Statements continued

Balance Sheet as at 6 October 2018

	Notes	06/10/18 £	06/10/17 £
ASSETS			
Fixed assets:			
Investments		5,654,112,951	5,689,040,695
Current assets:			
Debtors	8	21,467,862	59,223,324
Cash and bank balances	9	<u>156,336,259</u>	<u>104,131,822</u>
Total assets		<u>5,831,917,072</u>	<u>5,852,395,841</u>
LIABILITIES			
Creditors:			
Distributions payable		(50,981,777)	(44,353,141)
Other creditors	10	<u>(7,521,851)</u>	<u>(44,299,271)</u>
Total liabilities		<u>(58,503,628)</u>	<u>(88,652,412)</u>
Net assets attributable to Unitholders		<u>£5,773,413,444</u>	<u>£5,763,743,429</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 5 October 2018, 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 5 October 2018, 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)/gains

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

	06/10/18	06/10/17
	£	£
Non-derivative securities	(99,386,494)	412,010,553
Derivative securities	(3,346,750)	9,113,202
Forward currency contracts	36,098	—
Currency gains	22,136	148,331
Net capital (losses)/gains	<u>(102,675,010)</u>	<u>421,272,086</u>

4. Revenue

	06/10/18	06/10/17
	£	£
UK Franked dividends	179,263,718	145,574,310
Non-taxable overseas dividends	28,602,492	14,548,876
Interest distributions	203,391	—
Property dividend distributions	916,087	1,012,453
Property interest distributions	3,470,862	3,115,520
Futures revenue	1,830,379	3,218,015
Franked stock dividends	11,942,164	42,362,270
Unfranked stock dividends	569,955	147,968
Underwriting commission	38,326	88,144
Bank interest	124,427	1,182
	<u>226,961,801</u>	<u>210,068,738</u>

Notes to the Financial Statements continued

5. Expenses

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

Fund management fees

Total expenses

06/10/18	06/10/17
£	£
16,371,011	16,669,271
<u>16,371,011</u>	<u>16,669,271</u>

Audit fees of £8,900 plus VAT on Audit fees of £1,780 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £8,975 plus VAT of £1,795.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	06/10/18	06/10/17
	£	£
Overseas tax	1,050,672	(28,907)
Prior year adjustment	485,844	—
Current tax [note 6(b)]	1,536,516	(28,907)
Deferred tax [note 6(c)]	—	—
Total taxation	<u>1,536,516</u>	<u>(28,907)</u>

(b) Factors affecting taxation charge for the year

Net revenue before taxation	<u>210,585,000</u>	<u>193,389,729</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2017: 20%)	42,117,000	38,677,946
Effects of:		
Overseas tax	1,050,672	(28,907)
Prior year adjustment	485,844	—
Revenue not subject to taxation	(44,154,134)	(40,670,489)
Excess management expenses not utilised	<u>2,037,134</u>	<u>1,992,543</u>
Current tax	<u>1,536,516</u>	<u>(28,907)</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 £42,434,145 (6 October 2017: £40,397,011) 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 2017: same).

Notes to the Financial Statements continued

7. Distributions

	06/10/18	06/10/17
	£	£
Interim distribution	88,687,459	89,294,999
Final distribution	<u>120,836,719</u>	<u>105,190,986</u>
	209,524,178	194,485,985
Add: Revenue deducted on cancellation of units	3,371,814	3,194,156
Less: Revenue received on creation of units	<u>(3,833,624)</u>	<u>(4,229,914)</u>
Distributions for the year	209,062,368	193,450,227
Interest payable and similar charges		
Bank overdraft interest	<u>5,790</u>	<u>9,738</u>
	<u>209,068,158</u>	<u>193,459,965</u>

	06/10/18	06/10/17
	£	£
Net revenue after taxation for the year	209,048,484	193,418,636
Equalisation effect of conversions	<u>13,884</u>	<u>31,591</u>
Distributions for the year	209,062,368	193,450,227

8. Debtors

	06/10/18	06/10/17
	£	£
Accrued revenue	11,791,525	9,825,047
Amounts receivable for creation of units	5,668,625	46,736,415
Overseas tax recoverable	1,093,201	561,307
PID tax recoverable	20,535	10,262
Sales awaiting settlement	<u>2,893,976</u>	<u>2,090,293</u>
	<u>21,467,862</u>	<u>59,223,324</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	06/10/18	06/10/17
	£	£
Amounts held at futures clearing houses and brokers	1,328,192	607,530
Cash and bank balances	<u>155,008,067</u>	<u>103,524,292</u>
Net uninvested cash	<u>156,336,259</u>	<u>104,131,822</u>

10. Other creditors

	06/10/18	06/10/17
	£	£
Accrued expenses	1,463,020	1,665,462
Amounts payable for cancellation of units	6,058,831	4,425,224
Purchases awaiting settlement	—	<u>38,208,585</u>
	<u>7,521,851</u>	<u>44,299,271</u>

11. Contingent liabilities and outstanding commitments

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

	06/10/18	06/10/17
	£	£
Commitments on rights issues	<u>1,244,675</u>	<u>547,324</u>
Total	<u>1,244,675</u>	<u>547,324</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 9. Movements in the prices of these investments result in movements in the performance of the Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 6 October 2018, 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 £282,705,648 (6 October 2017: £284,452,035).

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.

As this Trust invests in other collective investment schemes that hold investment instruments in overseas financial securities, there is currency risk in respect of the financial instruments held by those schemes.

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

At 6 October 2018, 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 £2,830,012 (6 October 2017: £2,354,305).

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

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

06/10/17 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Euro	3,748	220,576	224,324
US Dollar	—	11,107	11,107

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk

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

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.

(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 duration and interest rate risk of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust by £40,041,150 (6 October 2017: increase the exposure by £17,582,700), representing 0.69% of the net asset value (6 October 2017: 0.31%).

This results in an effective equity exposure at the year end of 98.62% (6 October 2017: 99.01%) of net assets, which means that the gains or losses of the Trust will be 0.9862 (6 October 2017: 0.9901) 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:

06/10/18	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	—

06/10/17	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	5,689,040,695	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	5,689,040,695	—

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

06/10/18	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%

06/10/17	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	317,014	87	0.03	1,033	0.32	318,134
Total	317,014	87	0.03	1,033	0.32	318,134

06/10/17	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	71,981	(16)	0.02	—	—	71,965
Total	71,981	(16)	0.02	—	—	71,965

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.02%

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 0.09% (6 October 2017: 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 61. 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 50 to 59. The distributions per unit class are given in the distribution tables on pages 47 and 48. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	529,677,394	618,821,567
Units issued	13,752,888	3,297,060
Units cancelled	(22,125,917)	(35,067,646)
Units converted	(7,254,567)	1,651,960
Closing Units	514,049,798	588,702,941

F-Class	Distribution	Accumulation
Opening Units	1,028,246	1,577,628
Units issued	68,917	87,919
Units cancelled	(166,974)	(122,155)
Units converted	(1,838)	(228,851)
Closing Units	928,351	1,314,541

I-Class	Distribution	Accumulation
Opening Units	332,264,678	372,179,268
Units issued	26,177,287	23,182,588
Units cancelled	(22,464,684)	(24,928,323)
Units converted	(2,494,370)	(2,646,631)
Closing Units	333,482,911	367,786,902

C-Class	Distribution	Accumulation
Opening Units	199,180,589	159,701,924
Units issued	42,943,057	32,983,139
Units cancelled	(16,815,692)	(22,787,300)
Units converted	4,693,500	4,009,204
Closing Units	230,001,454	173,906,967

L-Class	Distribution	
Opening Units	380,178,598	
Units issued	41,229,518	
Units cancelled	(26,966,184)	
Units converted	—	
Closing Units	394,441,932	

Notes to the Financial Statements continued

14. Unit classes continued

H-Class	Accumulation
Opening Units	—
Units issued	3,078,568
Units cancelled	(94,950)
Units converted	—
Closing Units	2,983,618

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 4.89% (5.54% as at 6 October 2017) 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 161.19p. The Net Asset Value per R-Class distribution unit for the Trust as at 12 noon on 23 November 2018 was 152.50p. This represents a decrease of 5.39% from the year end value.

Distribution Tables

Distribution Tables for the year ended 6 October 2018

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	
			07/10/17	to 06/04/18
R-Class			Distribution	Distribution
Distribution Units			06/06/18	06/06/17
	Revenue	Equalisation		
Group 1	2.3012	—	2.3012	2.3986
Group 2	1.3907	0.9105	2.3012	2.3986
R-Class			Distribution	Distribution
Accumulation Units			06/06/18	06/06/17
	Revenue	Equalisation		
Group 1	4.0443	—	4.0443	4.0820
Group 2	1.8105	2.2338	4.0443	4.0820
F-Class			Distribution	Distribution
Distribution Units			06/06/18	06/06/17
	Revenue	Equalisation		
Group 1	2.5246	—	2.5246	2.6143
Group 2	1.3603	1.1643	2.5246	2.6143
F-Class			Distribution	Distribution
Accumulation Units			06/06/18	06/06/17
	Revenue	Equalisation		
Group 1	4.4837	—	4.4837	4.4827
Group 2	2.9679	1.5158	4.4837	4.4827
I-Class			Distribution	Distribution
Distribution Units			06/06/18	06/06/17
	Revenue	Equalisation		
Group 1	2.6657	—	2.6657	2.7732
Group 2	1.5211	1.1446	2.6657	2.7732
I-Class			Distribution	Distribution
Accumulation Units			06/06/18	06/06/17
	Revenue	Equalisation		
Group 1	4.8935	—	4.8935	4.9077
Group 2	2.3830	2.5105	4.8935	4.9077
C-Class			Distribution	Distribution
Distribution Units			06/06/18	06/06/17
	Revenue	Equalisation		
Group 1	2.7034	—	2.7034	2.8085
Group 2	1.2818	1.4216	2.7034	2.8085
C-Class			Distribution	Distribution
Accumulation Units			06/06/18	06/06/17
	Revenue	Equalisation		
Group 1	4.9687	—	4.9687	4.9740
Group 2	2.6129	2.3558	4.9687	4.9740
L-Class			Distribution	Distribution
Distribution Units			06/06/18	06/06/17
	Revenue	Equalisation		
Group 1	2.7263	—	2.7263	2.8385
Group 2	2.0972	0.6291	2.7263	2.8385
H-Class¹			Distribution	Distribution
Accumulation Units			06/06/18	06/06/17
	Revenue	Equalisation		
Group 1	—	—	N/A	N/A
Group 2	—	—	N/A	N/A

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			07/04/18	to 06/10/18
R-Class			Distribution	Distribution
Distribution Units			06/12/18	06/12/17
	Revenue	Equalisation		
Group 1	3.2040	—	3.2040	2.8125
Group 2	1.8742	1.3298	3.2040	2.8125
R-Class			Distribution	Distribution
Accumulation Units			06/12/18	06/12/17
	Revenue	Equalisation		
Group 1	5.7124	—	5.7124	4.8587
Group 2	2.9510	2.7614	5.7124	4.8587
F-Class			Distribution	Distribution
Distribution Units			06/12/18	06/12/17
	Revenue	Equalisation		
Group 1	3.3981	—	3.3981	3.0459
Group 2	1.9375	1.4606	3.3981	3.0459
F-Class			Distribution	Distribution
Accumulation Units			06/12/18	06/12/17
	Revenue	Equalisation		
Group 1	6.1295	—	6.1295	5.3090
Group 2	2.8276	3.3019	6.1295	5.3090
I-Class			Distribution	Distribution
Distribution Units			06/12/18	06/12/17
	Revenue	Equalisation		
Group 1	3.5554	—	3.5554	3.1923
Group 2	1.6119	1.9435	3.5554	3.1923
I-Class			Distribution	Distribution
Accumulation Units			06/12/18	06/12/17
	Revenue	Equalisation		
Group 1	6.6372	—	6.6372	5.7484
Group 2	3.2015	3.4357	6.6372	5.7484
C-Class			Distribution	Distribution
Distribution Units			06/12/18	06/12/17
	Revenue	Equalisation		
Group 1	3.5992	—	3.5992	3.2279
Group 2	1.6786	1.9206	3.5992	3.2279
C-Class			Distribution	Distribution
Accumulation Units			06/12/18	06/12/17
	Revenue	Equalisation		
Group 1	6.7280	—	6.7280	5.8187
Group 2	2.3597	4.3683	6.7280	5.8187
L-Class			Distribution	Distribution
Distribution Units			06/12/18	06/12/17
	Revenue	Equalisation		
Group 1	3.6367	—	3.6367	3.2584
Group 2	2.1929	1.4438	3.6367	3.2584
H-Class¹			Distribution	Distribution
Accumulation Units			06/12/18	06/12/17
	Revenue	Equalisation		
Group 1	1.1354	—	1.1354	N/A
Group 2	0.5906	0.5448	1.1354	N/A

¹ H-Class unit launched on 28 February 2018.

In the above table, a distribution pay rate of N/A denotes that the Class was not in existence as at the applicable XD date, and therefore no distribution payment was made.

Trust Information

The Comparative Tables on pages 50 to 59 give the performance of each active share 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	06/10/18 (pence per unit)	06/10/17 (pence per unit)	06/10/16 (pence per unit)
Opening net asset value per unit	164.20	151.95	137.54
Return before operating charges*	3.39	18.35	19.85
Operating charges (calculated on average price)	(0.89)	(0.89)	(0.78)
Return after operating charges*	2.50	17.46	19.07
Distributions on income units	(5.51)	(5.21)	(4.66)
Closing net asset value per unit	161.19	164.20	151.95
* after direct transaction costs of:	0.02	0.03	0.04

Performance

Return after charges	1.52%	11.49%	13.87%
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Other Information

Closing net asset value (£)	828,614,072	869,720,215	836,653,575
Closing number of units	514,049,798	529,677,394	550,625,683
Operating charges [†]	0.54%	0.56%	0.56%
Direct transaction costs	0.01%	0.02%	0.03%

Prices

Highest unit price	172.80p	167.00p	156.40p
Lowest unit price	154.20p	145.10p	122.80p

[†] 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	06/10/18 (pence per unit)	06/10/17 (pence per unit)	06/10/16 (pence per unit)
Opening net asset value per unit	288.51	258.57	226.66
Return before operating charges*	6.16	31.46	33.20
Operating charges (calculated on average price)	(1.58)	(1.52)	(1.29)
Return after operating charges*	4.58	29.94	31.91
Distributions	(9.76)	(8.94)	(7.75)
Retained distributions on accumulation units	9.76	8.94	7.75
Closing net asset value per unit	293.09	288.51	258.57
* after direct transaction costs of:	0.04	0.06	0.06

Performance

Return after charges	1.59%	11.58%	14.08%
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Other Information

Closing net asset value (£)	1,725,406,409	1,785,362,710	1,698,957,373
Closing number of units	588,702,941	618,821,567	657,051,637
Operating charges†	0.54%	0.56%	0.56%
Direct transaction costs	0.01%	0.02%	0.03%

Prices

Highest unit price	308.10p	288.40p	261.60p
Lowest unit price	271.00p	246.90p	202.50p

† 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	06/10/18 (pence per unit)	06/10/17 (pence per unit)	06/10/16 (pence per unit)
Opening net asset value per unit	165.07	152.75	138.25
Return before operating charges*	3.39	18.46	19.97
Operating charges (calculated on average price)	(0.50)	(0.48)	(0.46)
Return after operating charges*	2.89	17.98	19.51
Distributions on income units	(5.92)	(5.66)	(5.01)
Closing net asset value per unit	162.04	165.07	152.75
* after direct transaction costs of:	0.02	0.03	0.04

Performance

Return after charges	1.75%	11.77%	14.11%
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Other Information

Closing net asset value (£)	1,504,290	1,697,343	1,547,167
Closing number of units	928,351	1,028,246	1,012,895
Operating charges†	0.30%	0.30%	0.33%
Direct transaction costs	0.01%	0.02%	0.03%

Prices

Highest unit price	173.90p	169.00p	158.40p
Lowest unit price	155.30p	146.60p	123.60p

† 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 Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/18 (pence per unit)	06/10/17 (pence per unit)	06/10/16 (pence per unit)
Opening net asset value per unit	293.03	261.94	229.08
Return before operating charges*	6.23	31.92	33.63
Operating charges (calculated on average price)	(0.89)	(0.83)	(0.77)
Return after operating charges*	5.34	31.09	32.86
Distributions	(10.61)	(9.79)	(8.38)
Retained distributions on accumulation units	10.61	9.79	8.38
Closing net asset value per unit	298.37	293.03	261.94
* after direct transaction costs of:	0.04	0.06	0.07

Performance

Return after charges	1.82%	11.87%	14.34%
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Other Information

Closing net asset value (£)	3,922,174	4,622,931	3,661,275
Closing number of units	1,314,541	1,577,628	1,397,744
Operating charges†	0.30%	0.30%	0.33%
Direct transaction costs	0.01%	0.02%	0.03%

Prices

Highest unit price	313.70p	294.60p	266.60p
Lowest unit price	275.60p	251.40p	204.80p

† 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

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/18 (pence per unit)	06/10/17 (pence per unit)	06/10/16 (pence per unit)
Opening net asset value per unit	164.25	151.99	137.55
Return before operating charges*	3.37	18.39	19.89
Operating charges (calculated on average price)	(0.17)	(0.16)	(0.14)
Return after operating charges*	3.20	18.23	19.75
Distributions on income units	(6.22)	(5.97)	(5.31)
Closing net asset value per unit	161.23	164.25	151.99
* after direct transaction costs of:	0.02	0.03	0.04

Performance

Return after charges	1.95%	11.99%	14.36%
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Other Information

Closing net asset value (£)	537,677,271	545,745,944	526,646,452
Closing number of units	333,482,911	332,264,678	346,499,524
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.01%	0.02%	0.03%

Prices

Highest unit price	173.90p	167.40p	156.80p
Lowest unit price	155.40p	145.90p	123.10p

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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

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/18 (pence per unit)	06/10/17 (pence per unit)	06/10/16 (pence per unit)
Opening net asset value per unit	301.50	268.97	234.68
Return before operating charges*	6.42	32.81	34.53
Operating charges (calculated on average price)	(0.31)	(0.28)	(0.24)
Return after operating charges*	6.11	32.53	34.29
Distributions	(11.53)	(10.66)	(9.15)
Retained distributions on accumulation units	11.53	10.66	9.15
Closing net asset value per unit	307.61	301.50	268.97
* after direct transaction costs of:	0.04	0.06	0.07

Performance

Return after charges	2.03%	12.09%	14.61%
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Other Information

Closing net asset value (£)	1,131,334,994	1,122,114,809	994,053,454
Closing number of units	367,786,902	372,179,268	369,579,853
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.01%	0.02%	0.03%

Prices

Highest unit price	324.60p	301.40p	272.10p
Lowest unit price	285.30p	258.20p	210.00p

† 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

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/18 (pence per unit)	06/10/17 (pence per unit)	06/10/16 (pence per unit)
Opening net asset value per unit	164.42	152.14	137.70
Return before operating charges*	3.36	18.42	19.92
Operating charges (calculated on average price)	(0.10)	(0.10)	(0.08)
Return after operating charges*	3.26	18.32	19.84
Distributions on income units	(6.30)	(6.04)	(5.40)
Closing net asset value per unit	161.38	164.42	152.14
* after direct transaction costs of:	0.02	0.03	0.04

Performance

Return after charges	1.98%	12.04%	14.41%
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Other Information

Closing net asset value (£)	371,168,401	327,491,899	215,998,253
Closing number of units	230,001,454	199,180,589	141,975,635
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.01%	0.02%	0.03%

Prices

Highest unit price	173.20p	168.50p	157.90p
Lowest unit price	155.60p	146.10p	123.20p

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

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

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/18 (pence per unit)	06/10/17 (pence per unit)	06/10/16 (pence per unit)
Opening net asset value per unit	302.14	269.44	235.00
Return before operating charges*	6.42	32.87	34.58
Operating charges (calculated on average price)	(0.18)	(0.17)	(0.14)
Return after operating charges*	6.24	32.70	34.44
Distributions	(11.70)	(10.79)	(9.31)
Retained distributions on accumulation units	11.70	10.79	9.31
Closing net asset value per unit	308.38	302.14	269.44
* after direct transaction costs of:	0.04	0.06	0.07

Performance

Return after charges	2.07%	12.14%	14.66%
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Other Information

Closing net asset value (£)	536,298,760	482,525,224	384,259,426
Closing number of units	173,906,967	159,701,924	142,613,985
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.01%	0.02%	0.03%

Prices

Highest unit price	323.60p	303.80p	274.20p
Lowest unit price	286.00p	258.70p	210.30p

† 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

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/18 (pence per unit)	06/10/17 (pence per unit)	06/10/16 (pence per unit)
Opening net asset value per unit	164.25	151.99	137.57
Return before operating charges*	3.36	18.39	19.90
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.03)
Return after operating charges*	3.33	18.36	19.87
Distributions on income units	(6.36)	(6.10)	(5.45)
Closing net asset value per unit	161.22	164.25	151.99
* after direct transaction costs of:	0.02	0.03	0.04

Performance

Return after charges	2.03%	12.08%	14.44%
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Other Information

Closing net asset value (£)	635,934,382	624,462,354	548,744,884
Closing number of units	394,441,932	380,178,598	361,029,325
Operating charges†	0.02%	0.02%	0.02%
Direct transaction costs	0.01%	0.02%	0.03%

Prices

Highest unit price	173.00p	168.40p	157.80p
Lowest unit price	154.70p	145.90p	123.10p

† 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

H-Class Accumulation Units

Change in Net Asset Value per Unit

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

Performance

Return after charges	4.08%
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Other Information

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

Prices

Highest unit price	54.91p
Lowest unit price	48.26p

¹ H-Class Units launched on 28 February 2018.

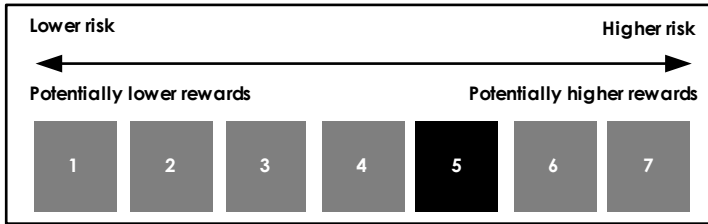
[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Trust and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

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile (unaudited)



- This risk and reward profile is based on historical data which may not be a reliable indication of the Trust's risk and reward category in the future.
- The category number highlighted above reflects the rate at which the Trust's unit price has moved up and down in the past. If the Trust has less than five years' track record, the number also reflects the rate at which the Index the Trust tracks has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- 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.
- The Trust's category is not guaranteed to remain the same and may change over time.
- Even a trust in the lowest category is not a risk free investment.

General Information (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:	<table> <tr> <td>R-Class</td> <td>£100</td> </tr> <tr> <td>F-Class*</td> <td>£500</td> </tr> <tr> <td>I-Class</td> <td>£1,000,000</td> </tr> <tr> <td>C-Class**</td> <td>£100,000,000</td> </tr> <tr> <td>L-Class***</td> <td>£100,000</td> </tr> <tr> <td>H-Class†</td> <td>£100,000,000</td> </tr> </table>	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
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:	<table> <tr> <td>R-Class</td> <td>£20</td> </tr> <tr> <td>F-Class*</td> <td>£50</td> </tr> <tr> <td>I-Class</td> <td>N/A</td> </tr> <tr> <td>C-Class**</td> <td>N/A</td> </tr> <tr> <td>L-Class***</td> <td>N/A</td> </tr> <tr> <td>H-Class†</td> <td>N/A</td> </tr> </table>	R-Class	£20	F-Class*	£50	I-Class	N/A	C-Class**	N/A	L-Class***	N/A	H-Class†	N/A
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:	<table> <tr> <td>R-Class[^]</td> <td>Annual 0.48% (0.56% Prior to 1 June 2018)</td> </tr> <tr> <td>F-Class*</td> <td>Annual 0.30%</td> </tr> <tr> <td>I-Class</td> <td>Annual 0.10%</td> </tr> <tr> <td>C-Class**</td> <td>Annual 0.06%</td> </tr> <tr> <td>L-Class***</td> <td>Annual 0.02%</td> </tr> <tr> <td>H-Class†</td> <td>Annual 0.06%</td> </tr> </table>	R-Class [^]	Annual 0.48% (0.56% Prior to 1 June 2018)	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%
R-Class [^]	Annual 0.48% (0.56% Prior to 1 June 2018)												
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:	<table> <tr> <td>R-Class</td> <td>Nil</td> </tr> <tr> <td>F-Class*</td> <td>Nil</td> </tr> <tr> <td>I-Class</td> <td>Nil</td> </tr> <tr> <td>C-Class**</td> <td>Nil</td> </tr> <tr> <td>L-Class***</td> <td>Nil</td> </tr> <tr> <td>H-Class†</td> <td>Nil</td> </tr> </table>	R-Class	Nil	F-Class*	Nil	I-Class	Nil	C-Class**	Nil	L-Class***	Nil	H-Class†	Nil
R-Class	Nil												
F-Class*	Nil												
I-Class	Nil												
C-Class**	Nil												
L-Class***	Nil												
H-Class†	Nil												

* F-Class units are only 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.

** C-Class 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.

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

General Information (unaudited) continued

Constitution continued

† H-Class units are only available to:

- investors designated by the ACD 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 ACD or its associates.

^ See Significant Changes on page 64

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

The Manager will send to all persons on the Unitholder Register annual and interim short form reports.

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

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

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 0.10%, whilst over the last three years to the end of October 2018, 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 2017:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Scheme (Pro-rated) (£'000)
32	6,726	11,997	2,220

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
22	2,281	3,000	86

Controlled Functions

As at 31 December 2017, Legal & General Unit Trust Managers Limited (UTM) engaged the services of six employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further two employees of Legal & General Resources (LGR) to act as Directors. In addition there was one non-executive Director. UTM also engaged the services of a further 20 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 the 31 December 2017, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 22 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

General Information (unaudited) continued

Significant Change

Change in Fund Management Fee (FMF)

With effect from 1 June 2018, the FMF for R-Class units has been reduced from 0.56% to 0.48%.

New Unit Class: H-Class

With effect from 28 February 2018, H-Class units were launched within the Trust with accumulation units available.

Change of Auditor

With effect from 28 April 2018, PricewaterhouseCoopers LLP ceased to be Independent Auditors of the Trust and KPMG LLP have been appointed. The change of Auditor has no impact on the way the Trust is operated.

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
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

*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
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

