

Legal & General European Index Trust
Annual Manager's Report
for the year ended
31 July 2019



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

Manager's Investment Report

Investment Objective and Policy

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

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

Prior to 7 August 2019

The objective of the Trust is to track the capital performance of the European equity markets, as represented by FTSE World Europe (excluding UK) Index by investment in a representative sample of stocks selected from all economic sectors.

Securities in the FTSE World Europe (excluding UK) Index will be held with weightings generally proportionate to their company's market capitalisation.

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

The Trust may hold derivatives for Efficient Portfolio Management purposes.

From 7 August 2019

The objective of the Trust is to provide growth by tracking the capital performance of the FTSE World Europe (excluding UK) Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in middle and large capitalisation companies that are in the developed and advanced emerging markets in Europe excluding the UK, in accordance with the Index provider's methodology.

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

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

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

Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units rose by 2.40%. 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 re-valued using closing prices and foreign exchange rates. On this basis, over the review year, the Trust rose by 1.44% on a capital only basis compared with the FTSE World Europe (excluding UK) Index rise of 1.39% (Source: Bloomberg), producing a tracking difference of +0.05%.

Past performance is not a guide to future performance.

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

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

Manager's Investment Report continued

The FTSE World Europe (excluding UK) Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

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Market/Economic Review

The review year was characterised by a sharp sell-off in global equity markets as 2018 ended, followed by a marked recovery during the early months of 2019 before volatility reasserted itself as US-China trade tensions escalated in May. As a result, global equity indices posted a modest gain over the review year. The catalyst for the turnaround after the turn of the year came with a change in direction at the US Federal Reserve, which back-tracked from its tightening monetary policy and indicated that there would be no further interest rate hikes this year. The best-performing sectors were Real Estate and Utilities, which are both perceived as less cyclical and favoured as a higher-yielding alternative to bond markets. In a similar vein, Consumer Staples also performed well. The weakest sector over the review year was Energy, as the oil price retreated to a 15-month low in December. Although the oil price has subsequently recovered some of the lost ground, rising US inventories have capped its recovery and the commodity declined again in May.

European equity markets rallied, as the European Central Bank (ECB) indicated it would keep interest rates unchanged at least until the end of 2019. The ECB downgraded its growth forecast for the Eurozone, although the first quarter's economic growth (GDP) figures for the single-currency area highlighted an upturn in activity during the first quarter, after a sharp slowdown during the second half of 2018. The German economy has picked up, while Italy emerged from recession buoyed by an upturn in net exports. Consumer Staples and Utilities were the best-performing sectors over the review year, with Energy stocks underperforming. More economically sensitive Industrials and Technology stocks rebounded during the early months of 2019.

Trust Review

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

The quarterly Index review in September 2018 resulted in 18 additions and 25 deletions. The largest additions were Gn Store Nord (Denmark) and Investor 'A' (Sweden), the most prominent deletions were Elixir Group (France) and Alior Bank (Poland). There were also 53 changes to the free share capital of constituents with the largest increases being Sika (Switzerland), Intesa Sanpaolo (Italy) and Danone (France) and the largest decreases being Nestlé (Switzerland), Allianz (Germany) and Iberdrola (Spain). The two-way Index turnover was 2.05%.

The Index review in December 2018 resulted in one addition, Adyen (Netherlands). There were also 49 changes to the free share capital of constituents with the largest increases being EssilorLuxottica (France), Verbund (Austria) and Deutsche Bank (Germany) and the largest decreases being Koninklijke Ahold Delhaize (Netherlands), Adidas and Allianz (both Germany). The two-way Index turnover was 0.40%. Nordea Bank Abp was reclassified in the Index from Sweden to Finland.

Manager's Investment Report continued

At the Index review in March 2019, there were seven additions, the largest of which were Castellum (Sweden), Galapagos (Netherlands) and Hera (Italy). There were also eight deletions, the most notable of which were ams (Switzerland), Grupo Catalana Occidente (Spain) and Mediaset Espana Comunicacion (Spain). In addition there were 38 changes to the free share capital of constituents. The largest increases were Adyen (Netherlands) and Repsol (Spain). The largest decreases were Total (France) and ASML (Netherlands). The two-way Index turnover was 0.82%.

The Index review in June 2019 was quiet with no additions or deletions. There were however 217 changes to the weight of constituents with the largest increases for Adidas (Germany), Infineon Technologies (Germany) and Alcon (Switzerland). The largest decreases were for Total (France), Unilever (Netherlands) and Nestlé (Switzerland). The two-way Index turnover was 0.79%.

Outlook

With the Federal Reserve loosening its monetary stance once again, we think that the economic cycle is likely to grow longer yet. In our view, this gives space for markets to go back to more mid-cycle dynamics – where investors tend to buy risk assets on the dip, instead of selling the rallies.

We believe credit risks over the coming year are less imminent. There are still severe warning signs over credit creation in China. But we struggle to identify a disaster catalyst, given the economy's fiscal space, the decent loan-to-deposit ratios within its banking sector, and its limited dependence on foreign investors. We believe the country has managed to stabilise its deleveraging process for now. A rebound in Chinese economic activity is likely, pepping up the outlook for global growth over 2019.

Political risk remains a worry, given rising populism, income inequality, and tensions between US and China (with no sign of fundamental improvement) as well as fractures in Europe.

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
15 August 2019

Authorised Status

Authorised Status

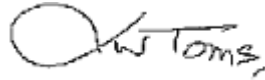
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
20 September 2019

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net income and net gains or losses on the property of the Trust for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Rules.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General European 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 European Index Trust ("the Trust") for the year ended 31 July 2019

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

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

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

Northern Trust Global Services SE UK Branch
UK Trustee and Depositary Services
20 September 2019

Portfolio Statement

Portfolio Statement as at 31 July 2019

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 July 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
IRELAND — 0.51% (0.54%)			
466,438	AIB Group	1,318,973	0.04
546,470	Bank of Ireland Group	1,993,946	0.06
23,087	Bank of Ireland Group PLC	84,239	—
100,138	Glanbia (Irish listing)	1,104,769	0.03
20,968	Glanbia (UK listing)	231,329	0.01
373,310	Irish Bank Resolution Corporation ¹	—	—
91,857	Kerry Group 'A' (Irish listing)	8,804,199	0.26
91,823	Kingspan Group	3,725,675	0.11
		17,263,130	0.51
CONTINENTAL EUROPE — 97.57% (97.99%)			
Austria — 0.48% (0.59%)			
44,251	ANDRITZ	1,322,674	0.04
180,113	Erste Bank Group	5,319,261	0.16
89,059	OMV	3,677,180	0.11
79,223	Raiffeisen Bank International	1,542,610	0.05
78,957	Telekom Austria	484,019	0.01
40,188	Verbund	1,848,613	0.05
23,074	Vienna Insurance Group	488,406	0.01
71,023	voestalpine	1,567,768	0.05
		16,250,531	0.48
Belgium — 2.39% (2.36%)			
13,511	Ackermans & van Haaren	1,629,256	0.05
114,576	Ageas	5,107,665	0.15
476,039	Anheuser-Busch InBev	39,607,214	1.17
32,204	Colruyt	1,394,304	0.04
28,754	Galapagos	4,176,124	0.12
45,354	Groupe Bruxelles Lambert	3,545,785	0.11
169,258	KBC Group	9,066,798	0.27
88,870	Proximus	2,092,017	0.06
9,355	Sofina	1,501,840	0.04
42,952	Solvay	3,682,303	0.11
28,266	Telenet Group	1,158,276	0.03
74,989	UCB	4,816,832	0.14
128,397	Umicore	3,335,445	0.10
		81,113,859	2.39
Czech Republic — 0.13% (0.14%)			
95,732	CEZ	1,782,757	0.05
45,905	Komerční banka	1,463,835	0.04
322,275	Moneta Money Bank	912,600	0.03
28,538	O2 Czech Republic	222,157	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Czech Republic — (cont.)			
261	Philip Morris CR	125,076	—
		<hr/>	<hr/>
		4,506,425	0.13
Denmark — 3.60% (3.52%)			
2,905	A.P. Moeller-Maersk 'A'	2,563,064	0.08
3,812	A.P. Moeller-Maersk 'B'	3,544,801	0.10
99,811	Ambu	1,223,813	0.04
1,733	Carlsberg 'A'	187,990	0.01
63,397	Carlsberg 'B'	7,143,160	0.21
63,957	Chr. Hansen	4,654,008	0.14
81,946	Coloplast	7,933,944	0.23
413,219	Danske Bank	5,090,945	0.15
67,879	Demant	1,657,990	0.05
110,696	DSV	8,660,932	0.25
33,999	Genmab	5,167,096	0.15
82,071	GN Store Nord	3,240,859	0.09
37,799	H. Lundbeck	1,199,481	0.03
115,504	ISS	2,717,796	0.08
40,511	Jyske Bank	1,073,272	0.03
1,028,182	Novo Nordisk	40,437,325	1.19
129,745	Novozymes 'B'	4,961,037	0.15
92,724	Orsted	7,024,949	0.21
62,336	Pandora	1,974,292	0.06
3,861	Rockwool International	792,174	0.02
13,434	The Drilling Company of 1972	751,388	0.02
74,916	Tryg	1,886,411	0.06
123,705	Vestas Wind Systems	8,348,997	0.25
		<hr/>	<hr/>
		122,235,724	3.60
Finland — 2.58% (2.33%)			
88,879	Elisa	3,440,084	0.10
266,336	Fortum	5,066,443	0.15
57,342	Huhtamaki	1,830,089	0.05
40,886	Kesko	2,055,305	0.06
243,705	Kone	11,451,394	0.34
65,704	Metso	2,105,996	0.06
260,397	Neste	7,072,290	0.21
3,409,290	Nokia	15,243,517	0.45
83,985	Nokia ADR	376,949	0.01
82,528	Nokian Renkaat	1,975,243	0.06
1,977,647	Nordea Bank Abp	10,517,732	0.31
65,412	Orion	1,868,272	0.06
305,624	Sampo	10,535,427	0.31
358,079	Stora Enso 'R'	3,456,681	0.10
330,257	UPM-Kymmene	7,444,457	0.22
283,731	Wartsila	2,962,559	0.09
		<hr/>	<hr/>
		87,402,438	2.58
France — 21.61% (21.50%)			
125,728	Accor	4,673,938	0.14
17,304	Aéroports de Paris	2,471,943	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
129,931	Air France	1,111,288	0.03
260,926	Air Liquide	30,005,923	0.88
48,089	ALD	586,062	0.02
93,337	Alstom	3,331,250	0.10
33,858	Amundi	1,932,837	0.06
43,547	Arkema	3,287,199	0.10
57,632	Atos	3,898,375	0.11
1,170,096	AXA	24,611,875	0.73
8,700	AXA ADR	183,011	0.01
25,610	BioMérieux	1,790,523	0.05
669,879	BNP Paribas	26,354,437	0.78
606,206	Bolloré	2,173,026	0.06
127,483	Bouygues	3,796,484	0.11
171,888	Bureau Veritas	3,565,890	0.11
97,830	Cap Gemini	10,322,429	0.30
353,618	Carrefour	5,672,080	0.17
34,757	Casino Guichard-Perrachon	1,068,197	0.03
97,485	CNP Assurances	1,668,632	0.05
299,993	Compagnie de Saint-Gobain	9,593,619	0.28
28,426	Covivio	2,414,579	0.07
715,272	Crédit Agricole	7,111,265	0.21
369,675	Danone	26,414,915	0.78
1,460	Dassault Aviation	1,662,914	0.05
82,815	Dassault Systèmes	10,388,632	0.31
151,792	Edenred	6,345,269	0.19
46,231	Eiffage	3,788,881	0.11
306,549	Électricité de France	3,109,521	0.09
112,918	Elis	1,750,691	0.05
1,031,811	Engie	13,151,436	0.39
181,800	EssilorLuxottica	20,565,103	0.61
31,846	Eurazeo	1,772,748	0.05
113,725	Eutelsat Communications	1,830,938	0.05
44,442	Faurecia	1,784,074	0.05
32,463	Gecina	4,158,548	0.12
274,810	Getlink	3,308,825	0.10
19,338	Hermès International	11,174,071	0.33
19,484	ICADE	1,408,643	0.04
14,816	Iliad	1,285,391	0.04
23,298	Imerys	826,182	0.02
39,734	Ingenico Group	3,118,791	0.09
20,820	Ipsen	1,965,006	0.06
44,040	JC Decaux	1,050,027	0.03
45,729	Kering	19,490,844	0.57
121,360	Klépierre	3,137,072	0.09
69,998	Lagardère	1,321,292	0.04
166,813	Legrand	9,758,177	0.29
148,555	L'Oréal	32,438,236	0.96
153,707	LVMH Group	52,513,831	1.55
110,325	Michelin	10,149,708	0.30

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
507,413	Natixis	1,715,670	0.05
1,186,509	Orange	14,585,040	0.43
27,123	Orpea	2,823,332	0.08
132,550	Pernod Ricard	19,208,561	0.57
334,575	Peugeot	6,618,995	0.19
35,303	Plastic Omnium	775,723	0.02
135,204	Publicis Groupe	5,542,828	0.16
15,243	Rémy Cointreau	1,864,651	0.05
113,455	Renault	5,302,000	0.16
187,956	Rexel	1,774,803	0.05
58,046	Rubis	2,709,957	0.08
203,943	Safran	24,471,479	0.72
670,836	Sanofi	45,776,610	1.35
15,054	Sartorius Stedim Biotech	1,978,094	0.06
324,859	Schneider Electric	23,254,288	0.69
95,232	SCOR	3,244,428	0.10
16,700	SEB	2,229,574	0.07
15,835	Société BIC	948,946	0.03
449,900	Société Générale	9,263,284	0.27
54,894	Sodexo	5,233,749	0.15
222,491	Suez	2,697,231	0.08
286,468	TechnipFMC	6,628,014	0.20
35,593	Teleperformance	6,235,889	0.18
61,464	Thales	5,761,590	0.17
1,503,366	Total	64,800,439	1.91
52,750	Ubisoft Entertainment	3,648,382	0.11
82,888	Unibail-Rodamco-Westfield	9,330,668	0.27
151,221	Valeo	4,017,041	0.12
310,683	Véolia Environnement	6,462,332	0.19
286,102	VINCI	24,370,415	0.72
592,469	Vivendi	13,610,243	0.40
17,087	Wendel	1,954,008	0.06
51,976	Worldline	3,110,011	0.09
		733,242,903	21.61
	Germany — 18.15% (20.35%)		
28,644	l&l Drillisch	704,994	0.02
120,918	adidas	31,334,031	0.92
260,130	Allianz	49,901,008	1.47
28,013	Axel Springer	1,600,450	0.05
566,587	BASF	31,565,749	0.93
577,806	Bayer	30,771,847	0.91
202,258	Bayerische Motoren Werke	12,415,425	0.37
31,012	Bayerische Motoren Werke (Preference Shares)	1,541,613	0.05
62,382	Beiersdorf	6,004,837	0.18
96,034	Brenntag	3,937,014	0.12
21,805	Carl Zeiss Meditec	1,988,040	0.06
642,334	Commerzbank	3,696,882	0.11
68,720	Continental	7,988,289	0.24

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
112,078	Covestro	4,254,820	0.12
532,284	Daimler	23,014,062	0.68
70,182	Delivery Hero	2,783,936	0.08
1,273,201	Deutsche Bank	8,326,425	0.25
113,084	Deutsche Boerse	12,962,966	0.38
147,997	Deutsche Lufthansa	1,956,884	0.06
598,991	Deutsche Post	16,161,355	0.48
1,993,357	Deutsche Telekom	27,069,435	0.80
2,300	Deutsche Telekom ADR	31,272	—
226,295	Deutsche Wohnen	6,890,507	0.20
20,597	DWS Group GmbH & Co.	570,259	0.02
1,357,230	E.ON	11,200,342	0.33
105,017	Evonik Industries	2,512,537	0.07
14,817	Fielmann	854,677	0.02
21,761	Fraport	1,523,415	0.04
252,756	Fresenius	10,701,295	0.32
130,589	Fresenius Medical Care	7,698,987	0.23
20,409	Fuchs Petrolub	594,696	0.02
42,545	Fuchs Petrolub (Preference Shares)	1,368,364	0.04
101,983	GEA Group	2,092,318	0.06
15,665	GRENKE	1,121,774	0.03
38,143	Hannover Rueck	4,928,104	0.14
16,470	Hapag-Lloyd	574,241	0.02
92,104	HeidelbergCement	5,619,118	0.17
26,737	HELLA GmbH & Co.	1,069,651	0.03
62,454	Henkel	4,855,769	0.14
110,723	Henkel (Preference Shares)	9,405,101	0.28
12,261	Hochtief	1,166,190	0.03
38,837	Hugo Boss	2,054,083	0.06
772,812	Infineon Technologies	12,260,754	0.36
82,309	Innogy	2,862,233	0.08
116,464	K+S	1,582,628	0.05
42,377	Kion	1,902,708	0.06
29,642	Knorr-Bremse	2,493,967	0.07
55,856	LANXESS	2,790,433	0.08
38,834	Leg Immobilien	3,731,010	0.11
79,472	Merck	6,705,410	0.20
99,789	METRO	1,301,168	0.04
31,680	MTU Aero Engines	6,615,694	0.19
90,711	Munich Re	18,086,926	0.53
53,681	OSRAM Licht	1,683,734	0.05
94,223	Porsche Automobil	5,211,372	0.15
141,318	ProSiebenSat.1 Media	1,545,489	0.05
50,700	Puma	2,915,195	0.09
2,086	Rational	1,163,110	0.03
25,807	Rheinmetall	2,456,965	0.07
38,999	Rocket Internet	909,110	0.03
362,486	RWE	8,018,154	0.24
598,674	SAP	61,188,097	1.80

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
20,744	Sartorius	3,522,199	0.10
66,191	Scout24	3,032,598	0.09
469,555	Siemens	42,496,918	1.25
80,357	Siemens Healthineers	2,797,667	0.08
47,542	Suedzucker	613,811	0.02
77,705	Symrise	5,956,796	0.18
24,416	Talanx	846,587	0.02
400,912	Telefonica Deutschland	833,546	0.02
282,571	ThyssenKrupp	3,025,535	0.09
118,038	Uniper	2,997,121	0.09
70,258	United Internet	1,733,073	0.05
21,598	Volkswagen	3,096,243	0.09
111,406	Volkswagen (Preference Shares)	15,586,071	0.46
332,230	Vonovia	13,486,165	0.40
8,757	Wacker Chemie	561,693	0.02
71,235	Wirecard	9,761,707	0.29
84,140	Zalando	3,194,209	0.09
		615,778,858	18.15
	Greece — 0.29% (0.27%)		
891,091	Alpha Bank	1,419,116	0.04
1,590,895	Eurobank Ergasias	1,278,460	0.04
20,239	FF Group	89,018	—
34,502	Hellenic Petroleum	297,811	0.01
138,658	Hellenic Telecommunications Organisation	1,579,290	0.05
19,200	Hellenic Telecommunications Organization ADR	107,766	—
63,850	Jumbo	1,041,422	0.03
34,140	Motor Oil	694,484	0.02
69,075	Mytilineos	694,975	0.02
335,253	National Bank of Greece	794,414	0.03
136,888	OPAP	1,274,398	0.04
24,462	Titan Cement International	442,023	0.01
		9,713,177	0.29
	Hungary — 0.25% (0.23%)		
267,923	Magyar Telekom	324,103	0.01
257,260	MOL Hungarian Oil & Gas	2,173,375	0.06
140,189	OTP Bank	4,823,923	0.14
84,340	Richter Gedeon Nyrt	1,225,011	0.04
		8,546,412	0.25
	Italy — 4.42% (4.64%)		
976,352	A2A	1,402,809	0.04
805,035	Assicurazioni Generali	12,333,801	0.36
328,449	Atlantia	7,015,460	0.21
177,127	Banca Mediolanum	1,052,545	0.03
965,391	Banco BPM	1,493,655	0.04
33,245	Buzzi Unicem	564,022	0.02
23,771	Buzzi Unicem (Part Certified)	280,985	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Italy — (cont.)			
355,150	Davide Campari-Milano	2,746,630	0.08
13,836	DiaSorin	1,300,780	0.04
4,797,545	Enel	26,969,912	0.80
1,531,829	Eni	19,931,709	0.59
384,077	Finacobank	3,111,822	0.09
492,179	Hera	1,497,294	0.04
9,310,040	Intesa Sanpaolo	16,797,443	0.50
300,940	Italgas	1,577,879	0.05
240,999	Leonardo	2,483,251	0.07
206,585	Mediaset	501,827	0.02
446,330	Mediobanca	3,720,081	0.11
112,686	Moncler	3,829,770	0.11
273,094	Pirelli & C.	1,346,295	0.04
280,595	Poste Italiane	2,449,783	0.07
163,072	Prysmian	2,794,261	0.08
57,971	Recordati	2,133,824	0.06
350,773	Saipem	1,447,351	0.04
40,786	Salvatore Ferragamo	709,338	0.02
1,409,674	Snam	5,715,811	0.17
3,810,988	Telecom Italia	1,683,529	0.05
6,615,934	Telecom Italia (RNC)	3,099,651	0.09
880,555	Terna Rete Elettrica Nazionale	4,415,181	0.13
1,382,954	UniCredit	13,551,701	0.40
618,271	Unione di Banche Italiane	1,328,519	0.04
352,465	Unipolsai 'A'	758,010	0.02
		150,044,929	4.42
Luxembourg — 0.55% (0.63%)			
372,424	ArcelorMittal	5,019,913	0.15
432,302	Aroundtown	2,857,652	0.09
6,808	Eurofins Scientific	2,414,218	0.07
23,275	RTL Group	962,287	0.03
127,392	SES	1,755,058	0.05
85,928	SES Global 'A'	1,141,691	0.03
163,429	Subsea 7	1,489,679	0.04
293,124	Tenaris	3,056,607	0.09
		18,697,105	0.55
Netherlands — 9.23% (9.19%)			
57,051	Aalberts Industries	1,910,718	0.06
256,478	ABN AMRO Group	4,279,628	0.13
6,350	Adyen	4,007,862	0.12
1,150,804	Aegon	4,752,639	0.14
340,485	Airbus	40,084,772	1.18
141,494	Akzo Nobel	11,133,338	0.33
244,107	ASML	45,753,637	1.35
84,397	ASR Nederland	2,626,277	0.08
50,700	Boskalis Westminster	954,697	0.03
613,154	CNH Industrial	5,219,528	0.15
66,430	EXOR	3,845,827	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Netherlands — (cont.)		
77,711	Ferrari	10,353,634	0.31
686,809	Fiat Chrysler Automobiles	7,729,493	0.23
30,498	GrandVision	746,154	0.02
146,336	Heineken	13,065,751	0.38
65,145	Heineken Holding	5,500,755	0.16
2,417,007	ING Group	22,351,211	0.66
686,195	Koninklijke Ahold Delhaize	12,899,265	0.38
110,406	Koninklijke DSM	11,345,872	0.33
2,035,778	Koninklijke KPN	4,818,377	0.14
573,646	Koninklijke Philips	22,281,955	0.66
39,745	Koninklijke Vopak	1,642,498	0.05
207,149	NN Group	6,495,443	0.19
58,317	OCI	1,252,560	0.04
135,908	QIAGEN	4,279,018	0.13
66,491	Randstad	2,805,073	0.08
67,300	Signify	1,506,553	0.04
392,604	STMicroelectronics	6,099,559	0.18
903,539	Unilever (Dutch Listing)	43,159,911	1.27
168,914	Wolters Kluwer	10,175,160	0.30
		313,077,165	9.23
	Norway — 1.49% (1.49%)		
48,939	Adevinta 'A'	450,120	0.01
77,720	Adevinta 'B'	701,732	0.02
14,283	Aker 'A'	634,370	0.02
67,534	Aker BP	1,602,842	0.05
674,756	DNB	9,998,038	0.29
102,181	Gjensidige Forsikring	1,642,287	0.05
152,146	Leroy Seafood Group	798,013	0.02
261,404	Mowi	5,219,886	0.15
823,826	Norsk Hydro	2,364,209	0.07
479,645	Orkla	3,388,192	0.10
31,858	Salmar	1,208,468	0.04
48,939	Schibsted 'A'	1,101,006	0.03
59,990	Schibsted 'B'	1,276,582	0.04
610,914	Statoil	9,043,492	0.27
415,353	Telenor	7,033,595	0.21
108,525	Yara International	4,223,401	0.12
		50,686,233	1.49
	Poland — 0.75% (0.93%)		
95,908	Bank Pekao	2,089,354	0.06
40,564	CD Projekt	1,991,758	0.06
159,376	Cyfrowy Polsat	1,023,220	0.03
28,545	Dino Polska	880,957	0.03
61,234	Grupa Lotos	1,145,131	0.03
85,269	KGHM Polska Miedz	1,708,612	0.05
497	LPP	836,449	0.02
7,743	mBank	580,461	0.02
470,503	Polska Grupa Energetyczna	887,320	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Poland — (cont.)		
196,578	Polski Koncern Naftowy Orlen	4,108,630	0.12
1,083,808	Polskie Gornictwo Naftowe i Gazownictwo	1,307,849	0.04
526,612	Powszechna Kasa Oszczednosci Bank Polski	4,495,539	0.13
340,684	Powszechny Zaklad Ubezpieczen	3,056,032	0.09
18,217	Santander Bank Polska	1,264,495	0.04
		25,375,807	0.75
	Portugal — 0.31% (0.34%)		
1,495,194	Banco Espirito Santo ¹	—	—
1,392,833	Energias de Portugal	4,228,306	0.13
316,229	Galp Energia	4,120,474	0.12
152,914	Jeronimo Martins	2,038,713	0.06
		10,387,493	0.31
	Spain — 6.29% (6.68%)		
12,500	Acciona	1,073,809	0.03
103,321	Acerinox	723,126	0.02
163,613	ACS Group	5,520,107	0.16
43,891	Aena	6,676,202	0.20
253,732	Amadeus IT Group	16,535,331	0.49
4,127,697	Banco Bilbao Vizcaya Argentaria	17,424,966	0.51
3,414,160	Banco de Sabadell	2,518,406	0.07
9,920,194	Banco Santander (EUR)	35,251,198	1.04
8,663	Banco Santander (GBP)	30,771	—
733,974	Bankia	1,209,250	0.04
414,650	Bankinter	2,240,951	0.07
2,227,749	CaixaBank	4,607,271	0.14
141,891	Cellnex Telecom	4,397,181	0.13
12,339	Corporacion Financiera Alba	519,531	0.02
90,188	EDP Renovaveis	761,122	0.02
139,781	Enagas	2,507,880	0.07
191,836	Endesa	3,886,555	0.11
312,472	Ferrovial	6,777,278	0.20
44,244	Fomento de Construcciones y Contratas	460,552	0.01
158,916	Grifols	2,906,525	0.09
211,937	Grifols 'A'	5,633,787	0.17
3,765,119	Iberdrola	29,339,173	0.86
86,384	Iberdrola Rights	673,135	0.02
647,915	Inditex	16,136,651	0.48
194,657	Inmobiliaria Colonial	1,810,431	0.05
625,258	MAPFRE	1,424,889	0.04
202,769	Merlin Properties	2,296,497	0.07
191,828	Naturgy Energy Group	4,011,193	0.12
265,087	Red Electrica	4,147,583	0.12
886,702	Repsol	11,732,506	0.35
142,156	Siemens Gamesa Renewable Energy	1,619,132	0.05
2,796,553	Telefonica	17,740,395	0.52

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Spain — (cont.)			
107,369	Zardoya Otis	610,965	0.02
		213,204,349	6.29
Sweden — 5.60% (5.72%)			
197,885	Alfa Laval	3,082,862	0.09
574,481	Assa Abloy 'B'	10,965,876	0.32
391,975	Atlas Copco 'A'	9,977,313	0.29
234,250	Atlas Copco 'B'	5,316,625	0.16
169,942	Boliden	3,228,578	0.10
165,656	Castellum	2,797,073	0.08
149,157	Electrolux	2,902,254	0.09
225,677	Elekta	2,649,235	0.08
385,649	Epiroc 'A'	3,501,796	0.10
239,345	Epiroc 'B'	2,061,258	0.06
376,961	Essity	9,274,554	0.27
58,918	Fastighets AB Balder	1,693,548	0.05
546,555	Hennes & Mauritz 'B'	7,958,426	0.23
155,867	Hexagon	6,297,276	0.19
257,859	Husqvarna 'B'	1,905,927	0.06
48,830	ICA Gruppen	1,784,045	0.05
126,362	Industrivarden 'A'	2,344,735	0.07
103,490	Industrivarden 'C'	1,873,210	0.06
82,268	Investment AB Latour	939,953	0.03
280,948	Investor	11,078,022	0.33
80,681	Investor 'A'	3,175,777	0.09
151,345	Kinnevik	3,223,058	0.09
44,148	L E Lundbergföretagen	1,366,845	0.04
109,342	Lundin Petroleum	2,857,392	0.08
189,620	Nibe Industrier	2,228,403	0.07
56,488	Saab Automobile	1,485,884	0.04
674,533	Sandvik	8,683,275	0.26
197,830	Securitas	2,791,394	0.08
916,438	Skandinaviska Enskilda Banken 'A'	7,183,101	0.21
216,167	Skanska 'B'	3,348,179	0.10
236,388	SKF 'B'	3,250,160	0.10
13,346	Svenska Cellulosa 'A'	106,051	—
364,585	Svenska Cellulosa 'B'	2,532,539	0.07
21,198	Svenska Handelsbanken	167,899	—
909,845	Svenska Handelsbanken 'A'	6,800,021	0.20
620,972	Swedbank 'A'	7,060,241	0.21
105,188	Swedish Match	3,340,714	0.10
108,121	Swedish Orphan Biovitrum	1,738,295	0.05
332,864	Tele2	3,958,981	0.12
26,500	Telefonaktiebolaget LM Ericsson 'A'	197,829	0.01
1,859,968	Telefonaktiebolaget LM Ericsson 'B'	13,488,834	0.40
1,653,184	Telia Company	6,115,315	0.18
151,929	Trelleborg	1,750,222	0.05
933,932	Volvo 'B'	11,617,359	0.34
		190,100,334	5.60

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — 19.45% (17.08%)		
1,098,928	ABB	17,201,279	0.51
99,008	Adecco Group	4,512,400	0.13
281,610	Alcon	13,573,444	0.40
28,624	Baloise	4,286,786	0.13
1,783	Banque Cantonale Vaudoise	1,093,858	0.03
1,449	Barry Callebaut	2,350,487	0.07
63	Chocoladefabriken Lindt & Sprüngli	4,293,868	0.13
653	Chocoladefabriken Lindt & Sprüngli (Participating Certificate)	3,984,423	0.12
316,592	Cie Financiere Richemont	22,460,932	0.66
121,245	Clariant	1,841,959	0.05
1,543,312	Credit Suisse Group	15,713,982	0.46
22,277	DKSH	928,379	0.03
19,646	Dufry	1,429,360	0.04
4,307	EMS-Chemie	2,216,826	0.07
11,475	Flughafen Zurich	1,727,092	0.05
21,862	Geberit	8,337,692	0.25
2,559	Georg Fischer	1,845,037	0.05
5,736	Givaudan	12,609,332	0.37
19,790	Helvetia	2,078,267	0.06
134,076	Julius Baer Group	4,740,494	0.14
31,278	Kuehne + Nagel International	3,809,202	0.11
67,590	LafargeHolcim (France)	2,778,354	0.08
227,934	LafargeHolcim (Switzerland)	9,381,680	0.28
87,827	Logitech International	3,012,682	0.09
45,992	Lonza Group	13,031,174	0.38
1,849,241	Nestlé	161,500,626	4.76
1,350,459	Novartis	101,504,863	2.99
117,646	OC Oerlikon	1,049,906	0.03
22,472	Pargesa	1,391,700	0.04
10,215	Partners Group	6,726,452	0.20
23,843	PSP Swiss Property	2,351,485	0.07
9,003	Roche	1,985,090	0.06
438,059	Roche (Part Certified)	96,279,435	2.84
25,182	Schindler (Participating Certificate)	4,766,395	0.14
11,339	Schindler (Registered)	2,093,507	0.06
3,107	SGS	6,391,569	0.19
85,238	Sika	10,133,074	0.30
33,836	Sonova	6,443,731	0.19
6,177	Straumann	4,170,037	0.12
10,664	Sulzer	889,716	0.03
20,735	Swiss Life	8,305,510	0.24
47,444	Swiss Prime Site	3,458,126	0.10
183,877	Swiss Re	14,651,197	0.43
15,372	Swisscom	6,161,162	0.18
36,266	Temenos Group	5,268,690	0.16
28,521	The Swatch Group	1,297,509	0.04
17,951	The Swatch Group 'B'	4,342,533	0.13
2,145,729	UBS Group	19,986,313	0.59

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
27,549	Vifor Pharma	3,381,366	0.10
91,237	Zurich Insurance Group	26,259,702	0.77
		660,028,683	19.45
	NORTH AMERICA — 0.03% (0.00%)		
	Bermuda — 0.03% (0.00%)		
406,372	VEON	1,020,282	0.03
	MIDDLE EAST — 0.58% (0.55%)		
	Turkey — 0.58% (0.55%)		
1,674,257	Akbank	1,883,914	0.05
121,866	Anadolu Efes Biracilik Ve Malt Sanayii	391,635	0.01
95,211	Arcelik	246,393	0.01
180,976	Aselsan Elektronik Sanayi Ve Ticaretto	520,260	0.01
285,226	BIM Birlesik Magazalar	1,972,295	0.06
42,532	Coca-Cola Icecek	210,272	0.01
1,157,462	Emlak Konut Gayrim	209,899	0.01
143,590	Enerjisa Enerji	129,129	—
379,997	Enka Insaat ve Sanayi	334,948	0.01
813,768	Eregli Demir ve Celik Fabrikalari (Erdemir)	898,737	0.03
37,899	Ford Otomotiv Sanayi	340,257	0.01
546,752	Haci Omer Sabanci	799,703	0.02
90,382	Iskenderun Demir ve Celik	93,908	—
593,631	KOC	1,632,418	0.05
26,787	Koza Altin Isletmeleri	229,942	0.01
573,431	Petkim Petrokimya	339,240	0.01
239,070	Soda Sanayii	219,257	0.01
107,264	TAV Havalimanlari	398,600	0.01
144,180	Tekfen	514,779	0.01
65,646	Tofas Turk Otomobil Fabrikasi	191,448	0.01
75,468	Tupras Turkiye Petrol Rafinerileri	1,565,999	0.05
366,963	Turk Hava Yollari Anonum Ortakligi	691,102	0.02
321,318	Turk Telekomunikasyon	266,032	0.01
691,092	Turkcell Iletisim Hizmetleri	1,363,170	0.04
1,257,198	Turkiye Garanti Bankasi	1,838,831	0.05
381,696	Turkiye Halk Bankasi	348,361	0.01
863,127	Turkiye Is Bankasi	803,142	0.02
377,352	Turkiye Sise Ve Cam Fabrikalari	273,722	0.01
596,098	Turkiye Vakiflar Bankasi	452,774	0.01
86,362	Ulker Biskuvi Sanayi	237,486	0.01
936,523	Yapi ve Kredi Bankasi	371,683	0.01
		19,769,336	0.58
	FUTURES CONTRACTS — 0.00% (0.00%)		
230	DJ Euro STOXX 50 Index Future Expiry September 2019	79,903	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
43	Swiss Market Index Future Expiry September 2019	36,892	—
		116,795	—
Portfolio of investments²		3,348,561,968	98.69
Net other assets		44,293,307	1.31
Total net assets		£3,392,855,275	100.00%

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

² All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £218,581,635.

Total sales for the year: £91,986,689.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Trust for the year ended 31 July 2019 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 27 to 28.

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 31 July 2019 and of the net expenses and the net capital losses on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

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

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

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

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust to cease their operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

Independent Auditor's Report continued

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model, including the impact of Brexit, and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Trust will continue in operation.

Other information

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Manager's responsibilities

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

Independent Auditor's Report continued

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Jatin Patel
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
20 September 2019

Financial Statements

Statement of Total Return for the year ended 31 July 2019

Notes	31/07/19		31/07/18	
	£	£	£	£
Income				
Net capital gains	3	76,256,290		59,868,239
Revenue	4	103,586,688	96,951,849	
Expenses	5	(8,570,231)	(14,006,768)	
Interest payable and similar charges	7	(199,102)	(155,573)	
Net revenue before taxation		<u>94,817,355</u>	<u>82,789,508</u>	
Taxation	6	(10,051,348)	(6,789,917)	
Net revenue after taxation for the year		<u>84,766,007</u>	<u>75,999,591</u>	
Total return before distributions		<u>161,022,297</u>	<u>135,867,830</u>	
Distributions	7	(85,072,516)	(76,014,184)	
Change in net assets attributable to Unitholders from investment activities		<u>£75,949,781</u>	<u>£59,853,646</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 July 2019

	31/07/19		31/07/18	
	£	£	£	£
Opening net assets attributable to Unitholders		3,182,889,954		2,986,749,073
Amounts received on issue of units		281,795,063	357,666,457	
Amounts paid on cancellation of units		(181,748,832)	(247,477,237)	
		<u>100,046,231</u>	<u>110,189,220</u>	
Change in net assets attributable to Unitholders from investment activities		<u>75,949,781</u>	<u>59,853,646</u>	
Retained distributions on accumulation units		<u>33,969,156</u>	<u>26,097,091</u>	
Unclaimed distributions		153	924	
Closing net assets attributable to Unitholders		<u>£3,392,855,275</u>	<u>£3,182,889,954</u>	

Financial Statements continued

Balance Sheet as at 31 July 2019

	Notes	31/07/19 £	31/07/18 £
ASSETS			
Fixed assets:			
Investments		3,348,561,968	3,153,689,650
Current assets:			
Debtors	8	23,655,058	21,606,696
Cash and bank balances	9	<u>74,653,799</u>	<u>58,466,241</u>
Total assets		<u>3,446,870,825</u>	<u>3,233,762,587</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	(37,536)	(16,436)
Distributions payable		(51,728,782)	(48,526,806)
Other creditors	10	<u>(2,249,232)</u>	<u>(2,329,391)</u>
Total liabilities		<u>(54,015,550)</u>	<u>(50,872,633)</u>
Net assets attributable to Unitholders		<u>£3,392,855,275</u>	<u>£3,182,889,954</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).

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

(e) Distribution Policy

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

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

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

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 31 July 2019, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for 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 31 July 2019, being the last working day of the accounting year.

(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 gains

	31/07/19	31/07/18
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	72,631,083	59,931,317
Derivative securities	2,478,985	175,429
Forward currency contracts	(174,185)	(472,581)
Currency gains	<u>1,320,407</u>	<u>234,074</u>
Net capital gains	<u>76,256,290</u>	<u>59,868,239</u>

Notes to the Financial Statements continued

4. Revenue

	31/07/19	31/07/18
	£	£
UK Franked dividends	112,019	79,276
Taxable overseas dividends	441,980	487,452
Non-taxable overseas dividends	96,388,946	88,500,474
Futures revenue	932,381	708,418
Franked stock dividends	5,657,058	7,135,423
Bank interest	49,707	16,938
Interest on overseas tax reclaims	4,597	23,868
	<u>103,586,688</u>	<u>96,951,849</u>

5. Expenses

	31/07/19	31/07/18
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>8,570,231</u>	<u>14,006,768</u>
Total expenses	<u>8,570,231</u>	<u>14,006,768</u>

Audit fees of £10,094 plus VAT of £2,019 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £8,900 plus VAT of £1,780.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	31/07/19	31/07/18
	£	£
Overseas tax	10,051,348	6,789,917
Current tax [note 6(b)]	10,051,348	6,789,917
Deferred tax [note 6(c)]	—	—
Total taxation	<u>10,051,348</u>	<u>6,789,917</u>

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	<u>94,817,355</u>	<u>82,789,508</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2018: 20%)	18,963,471	16,557,902
Effects of:		
Overseas tax	10,051,348	6,789,917
Revenue not subject to taxation	(20,431,605)	(19,143,035)
Excess non trade loan deficits	—	22,953
Excess management expenses not utilised	<u>1,468,134</u>	<u>2,562,180</u>
Current tax	<u>10,051,348</u>	<u>6,789,917</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 £20,217,823 (31 July 2018: 18,698,062) 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 (31 July 2018: same).

Notes to the Financial Statements continued

7. Distributions

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

	31/07/19	31/07/18
	£	£
Final distribution	<u>85,697,938</u>	<u>74,623,897</u>
	85,697,938	74,623,897
Add: Revenue deducted on cancellation of units	1,490,930	4,099,394
Less: Revenue received on creation of units	<u>(2,116,352)</u>	<u>(2,709,107)</u>
Distributions for the year	85,072,516	76,014,184
Interest payable and similar charges		
Bank overdraft interest	<u>199,102</u>	<u>155,573</u>
	<u>85,271,618</u>	<u>76,169,757</u>

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

	31/07/19	31/07/18
	£	£
Net revenue after taxation for the year	84,766,007	75,999,591
Equalisation effect of conversions	<u>306,509</u>	<u>14,593</u>
Distributions for the year	85,072,516	76,014,184

8. Debtors

	31/07/19	31/07/18
	£	£
Accrued revenue	1,258,156	735,496
Amounts receivable for creation of units	1,414,040	643,143
Overseas tax recoverable	20,674,174	19,377,441
Sales awaiting settlement	<u>308,688</u>	<u>850,616</u>
	<u>23,655,058</u>	<u>21,606,696</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	31/07/19	31/07/18
	£	£
Amounts held at futures clearing houses and brokers	573,792	218,012
Cash and bank balances	74,080,007	58,248,229
Amounts due to futures clearing houses and brokers	(26,665)	(14,655)
Bank overdrafts	(10,871)	(1,781)
Net uninvested cash	<u>74,616,263</u>	<u>58,449,805</u>

10. Other creditors

	31/07/19	31/07/18
	£	£
Accrued expenses	762,133	808,962
Amounts payable for cancellation of units	1,487,099	1,520,393
Payable for foreign exchange contracts	—	36
	<u>2,249,232</u>	<u>2,329,391</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 July 2018: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Trust in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Trust has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Trust is detailed on page 2.

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Trust may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

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

At 31 July 2019, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £167,428,098 (31 July 2018: £157,684,483).

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.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

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

At 31 July 2019, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £33,868,724 (31 July 2018: £31,864,429).

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

31/07/19 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Czech Koruna	28	4,506	4,534
Danish Krone	1,241	122,236	123,477
Euro	18,042	2,267,835	2,285,877
Hungarian Forint	5	8,546	8,551
Norwegian Krone	483	52,176	52,659
Polish Zloty	42	25,376	25,418
Swedish Krona	773	190,100	190,873
Swiss Franc	17,691	657,287	674,978
Turkish Lira	3	19,769	19,772
US Dollar	32	699	731

31/07/18 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Czech Koruna	110	4,541	4,651
Danish Krone	912	111,927	112,839
Euro	15,938	2,208,058	2,223,996
Hungarian Forint	31	7,308	7,339
Norwegian Krone	458	47,342	47,800
Polish Zloty	168	30,554	30,722
Swedish Krona	85	182,234	182,319
Swiss Franc	15,029	543,589	558,618
Turkish Lira	11	17,467	17,478
US Dollar	45	635	680

(d) Credit Risk

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Trust is the liability to Unitholders for any cancellation of units.

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

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

(f) Derivative Risk - Sensitivity Analysis

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

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

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust by £10,811,180 (31 July 2018: increase the exposure by £3,514,501), representing 0.32% of the net asset value (31 July 2018: 0.11%).

This results in an effective equity exposure at the year end of 99.01% (31 July 2018: 99.19%) of net assets, which means that the gains or losses of the Trust will be 0.9901 (31 July 2018: 0.9919) 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:

31/07/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	3,348,561,968	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	3,348,561,968	—

31/07/18	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	3,153,689,650	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	3,153,689,650	—

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

31/07/19	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	218,417	42	0.02	123	0.06	218,582
Total	218,417	42	0.02	123	0.06	218,582

31/07/19	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	92,006	(19)	0.02	—	—	91,987
Total	92,006	(19)	0.02	—	—	91,987

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

31/07/18	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	325,755	94	0.03	240	0.07	326,089
Total	325,755	94	0.03	240	0.07	326,089

31/07/18	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	178,713	(39)	0.02	—	—	178,674
Total	178,713	(39)	0.02	—	—	178,674

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.05% (31 July 2018: 0.05%).

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 53. 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 43 to 51. The distributions per unit class are given in the distribution table on page 41. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	449,585,768	61,291,032
Units issued	12,720,874	510,348
Units cancelled	(15,673,964)	(3,739,753)
Units converted	(82,949,569)	459,444
Closing Units	363,683,109	58,521,071

F-Class	Distribution	Accumulation
Opening Units	43,579	122,503
Units issued	1,054	2,107
Units cancelled	(4,844)	(11,806)
Units converted	—	911
Closing Units	39,789	113,715

I-Class	Distribution	Accumulation
Opening Units	222,678,712	134,471,425
Units issued	45,609,582	9,554,075
Units cancelled	(9,819,929)	(16,878,865)
Units converted	875,106	(816,016)
Closing Units	259,343,471	126,330,619

C-Class	Distribution	Accumulation
Opening Units	62,226,820	48,143,628
Units issued	12,976,905	7,743,267
Units cancelled	(2,449,498)	(4,475,241)
Units converted	2,799,662	52,566,943
Closing Units	75,553,889	103,978,597

L-Class	Accumulation
Opening Units	—
Units issued	27,569,975
Units cancelled	—
Units converted	—
Closing Units	27,569,975

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Trust because it provides key management personnel services to the Trust. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Trust.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Trust. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Trust plus any rebates paid by the Authorised Fund Manager to the Trust are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Trust, or rebates receivable by the Trust from the Manager are shown within notes 8 and 10 as applicable.

At the year end, the Manager and its associates held 40.35% (42.72% as at 31 July 2018) of the Trust's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 295.76p. The Net Asset Value per R-Class distribution unit for the Trust as at 12 noon on 16 September 2019 was 290.90p. This represents a decrease of 1.64% from the year end value.

Distribution Table

Distribution Table for the year ended 31 July 2019

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

Final dividend distribution in pence per unit			Period	
			01/08/18 to	31/07/19
R-Class			Distribution	Distribution
Distribution Units			30/09/19	30/09/18
	Revenue	Equalisation		
Group 1	6.8383	—	6.8383	5.8241
Group 2	6.4606	0.3777	6.8383	5.8241
R-Class			Distribution	Distribution
Accumulation Units			30/09/19	30/09/18
	Revenue	Equalisation		
Group 1	9.6865	—	9.6865	8.0875
Group 2	7.2109	2.4756	9.6865	8.0875
F-Class			Distribution	Distribution
Distribution Units			30/09/19	30/09/18
	Revenue	Equalisation		
Group 1	7.2808	—	7.2808	7.1000
Group 2	4.1192	3.1616	7.2808	7.1000
F-Class			Distribution	Distribution
Accumulation Units			30/09/19	30/09/18
	Revenue	Equalisation		
Group 1	10.5787	—	10.5787	10.0696
Group 2	6.0802	4.4985	10.5787	10.0696
I-Class			Distribution	Distribution
Distribution Units			30/09/19	30/09/18
	Revenue	Equalisation		
Group 1	7.9934	—	7.9934	7.8212
Group 2	6.1604	1.8330	7.9934	7.8212
I-Class			Distribution	Distribution
Accumulation Units			30/09/19	30/09/18
	Revenue	Equalisation		
Group 1	12.1009	—	12.1009	11.5292
Group 2	7.9490	4.1519	12.1009	11.5292
C-Class			Distribution	Distribution
Distribution Units			30/09/19	30/09/18
	Revenue	Equalisation		
Group 1	8.1074	—	8.1074	7.9111
Group 2	4.8488	3.2586	8.1074	7.9111
C-Class			Distribution	Distribution
Accumulation Units			30/09/19	30/09/18
	Revenue	Equalisation		
Group 1	12.2989	—	12.2989	11.6821
Group 2	8.0142	4.2847	12.2989	11.6821
L-Class			Distribution	Distribution
Accumulation Units			30/09/19	30/09/18
	Revenue	Equalisation		
Group 1	0.7723	—	0.7723	N/A
Group 2	—	0.7723	0.7723	N/A

In the above table, a distribution pay rate of N/A denotes that the class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative table on page 43 to 51 for the launch date of this class.

Trust Information

The Comparative Tables on pages 43 to 51 give the performance of each active unit class in the Trust.

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

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

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

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

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/19 (pence per unit)	31/07/18 (pence per unit)	31/07/17 (pence per unit)
Opening net asset value per unit	289.81	284.01	233.27
Return before operating charges*	14.17	13.85	58.28
Operating charges (calculated on average price)	(1.38)	(2.23)	(2.18)
Return after operating charges*	12.79	11.62	56.10
Distributions on income units	(6.84)	(5.82)	(5.36)
Closing net asset value per unit	295.76	289.81	284.01
* after direct transaction costs of:	0.02	0.03	0.03

Performance

Return after charges	4.41%	4.10%	24.05%
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Other Information

Closing net asset value (£)	1,075,644,031	1,302,965,343	1,316,298,902
Closing number of units	363,683,109	449,585,768	463,462,038
Operating charges [†]	0.50%	0.78%	0.84%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	303.60p	296.90p	293.40p
Lowest unit price	251.10p	267.70p	227.30p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/19 (pence per unit)	31/07/18 (pence per unit)	31/07/17 (pence per unit)
Opening net asset value per unit	410.53	394.38	317.95
Return before operating charges*	20.07	19.25	79.40
Operating charges (calculated on average price)	(1.95)	(3.10)	(2.97)
Return after operating charges*	18.12	16.15	76.43
Distributions	(9.69)	(8.09)	(7.30)
Retained distributions on accumulation units	9.69	8.09	7.30
Closing net asset value per unit	428.65	410.53	394.38
* after direct transaction costs of:	0.02	0.05	0.04

Performance

Return after charges	4.41%	4.10%	24.04%
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Other Information

Closing net asset value (£)	250,848,315	251,619,335	244,993,003
Closing number of units	58,521,071	61,291,032	62,120,895
Operating charges†	0.50%	0.78%	0.84%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	430.00p	412.30p	399.80p
Lowest unit price	355.70p	371.70p	309.80p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/19 (pence per unit)	31/07/18 (pence per unit)	31/07/17 (pence per unit)
Opening net asset value per unit	290.23	284.43	233.63
Return before operating charges*	14.21	13.94	58.54
Operating charges (calculated on average price)	(0.99)	(1.04)	(0.95)
Return after operating charges*	13.22	12.90	57.59
Distributions on income units	(7.28)	(7.10)	(6.79)
Closing net asset value per unit	296.17	290.23	284.43
* after direct transaction costs of:	0.02	0.03	0.03

Performance

Return after charges	4.56%	4.54%	24.65%
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Other Information

Closing net asset value (£)	117,844	126,479	157,212
Closing number of units	39,789	43,579	55,273
Operating charges†	0.36%	0.36%	0.36%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	305.00p	298.40p	295.60p
Lowest unit price	251.60p	269.40p	228.00p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/19 (pence per unit)	31/07/18 (pence per unit)	31/07/17 (pence per unit)
Opening net asset value per unit	421.69	403.39	323.65
Return before operating charges*	20.66	19.77	81.04
Operating charges (calculated on average price)	(1.44)	(1.47)	(1.30)
Return after operating charges*	19.22	18.30	79.74
Distributions	(10.58)	(10.07)	(9.41)
Retained distributions on accumulation units	10.58	10.07	9.41
Closing net asset value per unit	440.91	421.69	403.39
* after direct transaction costs of:	0.02	0.05	0.04

Performance

Return after charges	4.56%	4.54%	24.64%
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Other Information

Closing net asset value (£)	501,377	516,582	563,681
Closing number of units	113,715	122,503	139,735
Operating charges†	0.36%	0.36%	0.36%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	443.10p	423.30p	409.40p
Lowest unit price	365.50p	382.10p	315.90p

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Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/19 (pence per unit)	31/07/18 (pence per unit)	31/07/17 (pence per unit)
Opening net asset value per unit	289.89	284.11	233.38
Return before operating charges*	14.26	13.94	58.55
Operating charges (calculated on average price)	(0.33)	(0.34)	(0.32)
Return after operating charges*	13.93	13.60	58.23
Distributions on income units	(7.99)	(7.82)	(7.50)
Closing net asset value per unit	295.83	289.89	284.11
* after direct transaction costs of:	0.02	0.03	0.03

Performance

Return after charges	4.81%	4.79%	24.95%
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Other Information

Closing net asset value (£)	767,218,272	645,518,254	439,820,201
Closing number of units	259,343,471	222,678,712	154,807,010
Operating charges†	0.12%	0.12%	0.12%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	305.40p	298.40p	295.40p
Lowest unit price	251.50p	269.10p	227.80p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/19 (pence per unit)	31/07/18 (pence per unit)	31/07/17 (pence per unit)
Opening net asset value per unit	438.85	418.80	335.21
Return before operating charges*	21.60	20.56	84.04
Operating charges (calculated on average price)	(0.50)	(0.51)	(0.45)
Return after operating charges*	21.10	20.05	83.59
Distributions	(12.10)	(11.53)	(10.77)
Retained distributions on accumulation units	12.10	11.53	10.77
Closing net asset value per unit	459.95	438.85	418.80
* after direct transaction costs of:	0.03	0.05	0.05

Performance

Return after charges	4.81%	4.79%	24.94%
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Other Information

Closing net asset value (£)	581,054,826	590,127,182	668,249,929
Closing number of units	126,330,619	134,471,425	159,561,595
Operating charges†	0.12%	0.12%	0.12%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	462.30p	439.90p	424.30p
Lowest unit price	380.80p	396.70p	327.10p

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Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/19 (pence per unit)	31/07/18 (pence per unit)	31/07/17 (pence per unit)
Opening net asset value per unit	289.83	284.05	233.34
Return before operating charges*	14.27	13.95	58.54
Operating charges (calculated on average price)	(0.25)	(0.26)	(0.24)
Return after operating charges*	14.02	13.69	58.30
Distributions on income units	(8.11)	(7.91)	(7.59)
Closing net asset value per unit	295.74	289.83	284.05
* after direct transaction costs of:	0.02	0.03	0.03

Performance

Return after charges	4.84%	4.82%	24.99%
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Other Information

Closing net asset value (£)	223,446,655	180,350,112	179,290,489
Closing number of units	75,553,889	62,226,820	63,118,702
Operating charges†	0.09%	0.09%	0.09%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	305.40p	298.40p	295.90p
Lowest unit price	251.50p	269.50p	227.40p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/19 (pence per unit)	31/07/18 (pence per unit)	31/07/17 (pence per unit)
Opening net asset value per unit	439.66	419.45	335.62
Return before operating charges*	21.65	20.59	84.17
Operating charges (calculated on average price)	(0.38)	(0.38)	(0.34)
Return after operating charges*	21.27	20.21	83.83
Distributions	(12.30)	(11.68)	(10.91)
Retained distributions on accumulation units	12.30	11.68	10.91
Closing net asset value per unit	460.93	439.66	419.45
* after direct transaction costs of:	0.03	0.05	0.05

Performance

Return after charges	4.84%	4.82%	24.98%
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Other Information

Closing net asset value (£)	479,270,415	211,666,667	137,375,656
Closing number of units	103,978,597	48,143,628	32,751,380
Operating charges†	0.09%	0.09%	0.09%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	463.30p	440.70p	425.60p
Lowest unit price	381.50p	398.00p	327.10p

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Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	25/04/19 to 31/07/19 (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	3.52
Operating charges (calculated on average price)	(0.01)
Return after operating charges*	3.51
Distributions	(0.77)
Retained distributions on accumulation units	0.77
Closing net asset value per unit	53.51
* after direct transaction costs of:	—

Performance

Return after charges	7.02%
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Other Information

Closing net asset value (£)	14,753,540
Closing number of units	27,569,975
Operating charges [†]	0.07%
Direct transaction costs	0.01%

Prices

Highest unit price	53.79p
Lowest unit price	48.25p

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

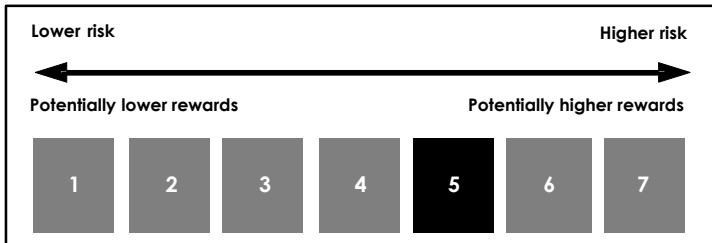
[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and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

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Risk and Reward Profile (unaudited)



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

General Information (unaudited)

Constitution

Launch date:	13 June 1989
Period end date for distribution:	31 July
Distribution date:	30 September
Minimum initial lump sum investment:	R-Class £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 L-Class*** £100,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** N/A L-Class*** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.50% F-Class* Annual 0.36% I-Class Annual 0.12% C-Class** Annual 0.09% L-Class*** Annual 0.07%
Initial charges:	Nil for all existing unit classes

* Class F units are available to:

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

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

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

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.

General Information (unaudited) continued

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 0.05%, whilst over the last three years to the end of July 2019, the annualised Tracking Error of the Trust is 0.16%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% 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 European Index Trust, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

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

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
36	7,644	13,053	1,189

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
24	2,667	3,393	48

Controlled Functions

As at 31 December 2018, Legal & General Unit Trust Managers Limited (UTM) engaged the services of seven employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employees of Legal & General Resources (LGR) to act as Director. In addition there was one non-executive Director. UTM also engaged the services of a further 24 LGIMH employees and a further three L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

As at 31 December 2018, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 24 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated 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 Changes

Change in Investment Objective and Policy

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

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

New Unit Class: L-Class

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

Publication of Short Report Discontinued

With effect from 7 September 2019, the Short Report for this Trust will no longer be issued.

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

R. M. Bartley (resigned 31 December 2018)
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 UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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