

Legal & General UK Index Trust  
**Interim Manager's Report**  
**for the period ended**  
**6 April 2018**  
**(Unaudited)**

**EVERY  
DAY  
MATTERS.®**





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# Manager's Investment Report

## Investment Objective and Policy

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

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

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

## Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class distribution units fell by 4.37%. 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. On this basis, over the review period, the Trust fell by 4.20% on a capital only basis compared with the FTSE All-Share Index fall of 4.23% (Source: Bloomberg), producing a tracking difference of +0.03%.

**Past performance is not a guide to future performance.**

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

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

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## Market/Economic Review

Global equity indices ended the review period broadly unchanged. Although markets closed 2017 on a strong note, reflecting a steady improvement in global economic indicators and corporate earnings growth, selling pressures have emerged in recent months. Market volatility has risen markedly, particularly as trade tensions between the US and China have escalated. Over the review period as a whole, technology stocks performed well in anticipation of an upturn in the semiconductor industry, while earnings announcements from the major technology companies, particularly in the US, have also been encouraging. More recently however, investors have favoured sectors perceived as less sensitive to the economic cycle, notably utilities.

Despite closing 2017 on a positive note, UK equities have faltered in recent months recording three consecutive months of losses. Sterling's strength, with the currency reaching its highest level since the 2016 referendum, surpassing \$1.40 at the end of January, has caused a headwind for companies and sectors with high international earnings, notably healthcare and food & beverages. Investors were also unsettled by the latest guidance on monetary policy from the Bank of England, which cautioned that interest rates may need to be increased earlier and faster than previously expected. Autos have performed well, driven by a hostile takeover bid for auto component

## Manager's Investment Report continued

supplier GKN from Melrose Industries, which eventually received shareholder approval.

The best performing segments of the FTSE All-Share Index were the FTSE SmallCap Index (-3.00%) and the mid-cap FTSE 250 Index (-3.16%), that outperformed the large-cap FTSE 100 Index (-4.51%).

Over the review period, major sectors such as Technology Hardware & Equipment (+37.49%), Industrial Transportation (+18.37%) and Industrial Metals & Mining (+16.58%) showed the largest positive returns; whilst the most underperforming sectors were Software & Computer Services (-21.63%), Food Producers (-20.03%) and Fixed Line Telecommunications (-17.37%).

### Trust Review

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

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

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

There was a considerable merger and acquisition activity occurring outside of the Index reviews including the following all cash deals: Novae Group was acquired by Axis Capital, Paysafe was acquired by Pi UK Bidco, Imagination Technologies Group was acquired by Canyon Bridge Capital, Jimmy Choo was purchased by Michael Kors (US), Aldermore Group and c Group were acquired for cash by FirstRand Ltd and Montagu Private Equity LLP respectively. All stock acquisitions included Amec Foster Wheeler by John Wood Group and Kennedy Wilson (US) acquiring their residual stake in Kennedy Wilson Europe Real Estate. Cash and stock deals included Booker acquisition by Tesco, Ladbrokes Coral Group acquisition by GVC and Worldpay Group acquisition by Vantiv (US).

Outside Index Reviews, there were numerous changes to the free share capital of constituents: Countryside Properties, Sophos Group, B&M European Value Retail were among those companies with free float increasing as a result of secondary placings. Shaftesbury and Greencoat UK Wind were amongst the noteworthy primary placings. Primary Health Properties, Regional REIT, Xafinity, Target Healthcare REIT and Assura raised capital via Placing and Open Offer. Companies raising capital via rights issues included Galliford Try, John Laing Group, Provident Financial and

## Manager's Investment Report continued

Cineworld Group. Other notable events included Carillion deletion from the FTSE universe as the company was placed into liquidation.

At the end of the review period the Trust had holdings in all of the 637 companies in the Index. The three largest stocks in the Index at the end of the review period were Royal Dutch Shell (8.2%), HSBC (5.9%) and British American Tobacco (4.1%).

### Outlook

Earlier in 2017 amid Brexit uncertainty, most market participants anticipated Bank of England to keep rates on hold for a long time. However, following the latest stronger inflation data the Monetary Policy Committee adopted a more hawkish tilt indicating that some withdrawal of monetary stimulus was likely to be appropriate over the coming months. Lower trend growth and a weaker pound mean that if the Bank of England doesn't hike rates, inflation could remain above target. But if it raises rates too fast, the economy could be hurt should downside risks materialise. As a result, the Bank of England increased interest rates by 0.25% to 0.5% on 2 November 2017. Overall, inflation is expected to remain above 2% this year so the Bank of England is likely to hike interest rates at some point. It can be expected the Bank of England mantra of "limited" and "gradual" to be reiterated in the following weeks and months.

Subsequently, signs that the Brexit negotiations are yielding little progress and a further round of subdued UK economic data reinforced the suggestion that businesses and individuals are likely to adopt a more cautious approach. The UK is expected to negotiate a European Economic Area type long transition period with a "No Deal" scenario remaining relatively high. Immigration from the EU is expected to slow further. The economic growth has been revised down slightly for 2018 to 1.5% and in 2019 we expect the economy (GDP) to grow at 1.6%.

Given this backdrop of uncertainty the Trust remains well positioned to capture the performance of the benchmark Index.

Legal & General Investment Management Limited  
(Investment Adviser)  
30 April 2018

## Authorised Status

### Authorised Status

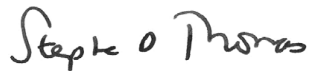
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

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



A. J. C. Craven  
(Director)



S. D. Thomas  
(Director)

Legal & General (Unit Trust Managers) Limited  
24 May 2018

# Portfolio Statement

## Portfolio Statement as at 6 April 2018

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>UNITED KINGDOM</b>		
	<b>— 87.35% (87.80%)</b>		
	<b>Oil &amp; Gas Producers</b>		
	<b>— 12.65% (11.85%)</b>		
45,670,748	BP	228,490,752	4.08
1,380,110	Cairn Energy	2,969,997	0.05
2,708,855	EnQuest	759,834	0.02
218,619	Nostrum Oil & Gas	651,485	0.01
1,669,959	Ophir Energy	933,507	0.02
1,662,604	Premier Oil	1,206,219	0.02
1,282,232	Royal Dutch Shell 'A'	29,888,828	0.53
9,620,080	Royal Dutch Shell 'A' (Dutch Listing)	226,635,777	4.04
8,876,930	Royal Dutch Shell 'B'	210,161,318	3.75
554,842	Soco International	581,474	0.01
3,249,532	Tullow Oil	6,603,049	0.12
		<b>708,882,240</b>	<b>12.65</b>
	<b>Oil Equipment, Services &amp; Distribution — 0.19% (0.23%)</b>		
432,842	Gulf Marine Services	153,659	—
327,052	Hunting	2,219,048	0.04
1,565,249	John Wood Group	8,311,472	0.15
		<b>10,684,179</b>	<b>0.19</b>
	<b>Chemicals — 0.78% (0.71%)</b>		
170,657	Carclo	146,765	—
303,990	Croda International	14,029,138	0.25
1,095,419	Elementis	3,246,822	0.06
445,005	Johnson Matthey	14,204,560	0.25
9,968,438	Sirius Minerals	3,006,481	0.05
637,970	Synthomer	3,089,051	0.06
124,852	Trealtt	511,893	0.01
193,981	Victrex	4,981,432	0.09
94,582	Zotefoams	503,176	0.01
		<b>43,719,318</b>	<b>0.78</b>
	<b>Forestry &amp; Paper — 0.29% (0.31%)</b>		
861,291	Mondi	16,442,045	0.29
	<b>Industrial Metals &amp; Mining — 0.12% (0.10%)</b>		
1,169,699	Evrax	5,385,294	0.09
651,100	Ferrexpo	1,477,997	0.03
		<b>6,863,291</b>	<b>0.12</b>
	<b>Mining — 4.07% (4.03%)</b>		
355,330	Acacia Mining	486,624	0.01
2,349,326	Anglo American	38,228,233	0.68



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Mining — (cont.)</b>		
836,671	Antofagasta	7,657,213	0.14
4,924,809	BHP Billiton	68,454,845	1.22
416,150	Fresnillo	5,172,744	0.09
554,514	Hochschild Mining	1,095,720	0.02
571,530	KAZ Minerals	4,951,736	0.09
659,015	Lonmin	383,547	0.01
7,096,284	Petropavlovsk	513,771	0.01
2,787,786	Rio Tinto	99,830,617	1.78
198,860	Vedanta Resources	1,380,088	0.02
		<b>228,155,138</b>	<b>4.07</b>
	<b>Construction &amp; Materials — 0.74% (0.55%)</b>		
1,642,026	Balfour Beatty	4,456,458	0.08
245,650	Costain Group	1,143,501	0.02
467,549	Forterra	1,358,230	0.02
232,066	Henry Boot	684,595	0.01
920,328	Ibstock	2,645,023	0.05
173,756	Keller Group	1,562,066	0.03
219,875	Kier Group	2,085,514	0.04
467,084	Marshalls	1,957,082	0.04
9,580,287	Melrose Industries	20,396,431	0.36
90,693	Morgan Sindall Group	1,064,736	0.02
177,864	Norcros	330,827	0.01
463,022	Polypipe Group	1,699,291	0.03
459,304	Tyman	1,329,685	0.02
432,439	Volution Group	834,607	0.01
		<b>41,548,046</b>	<b>0.74</b>
	<b>Aerospace &amp; Defense — 1.87% (1.91%)</b>		
70,105	Avon Rubber	918,376	0.02
7,550,743	BAE Systems	45,364,864	0.81
672,412	Chemring Group	1,388,531	0.03
5,842,798	Cobham	7,031,807	0.13
1,876,552	Meggitt	7,999,741	0.14
1,443,862	QinetiQ Group	3,055,212	0.05
3,842,911	Rolls-Royce	33,287,295	0.59
1,020,727	Senior	3,049,932	0.05
180,428	Ultra Electronics	2,522,384	0.05
		<b>104,618,142</b>	<b>1.87</b>
	<b>General Industrials — 0.69% (0.71%)</b>		
3,213,026	Coats Group	2,538,291	0.04
2,392,120	DS Smith	11,388,883	0.20
762,629	Low & Bonar	417,921	0.01
996,813	RPC Group	7,751,218	0.14
926,609	Smiths Group	13,825,006	0.25
501,824	Vesuvius	2,852,869	0.05
		<b>38,774,188</b>	<b>0.69</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Electronic &amp; Electrical Equipment</b>		
	<b>— 0.49% (0.46%)</b>		
66,063	Dialight	342,206	0.01
163,501	DiscoverIE Group	658,909	0.01
896,125	Halma	10,457,779	0.19
162,014	Luceco	84,571	—
677,253	Morgan Advanced Materials	2,190,236	0.04
124,611	Oxford Instruments	947,044	0.02
84,110	Renishaw	3,832,052	0.07
281,443	Spectris	7,477,941	0.13
386,855	TI Electronics	775,644	0.01
180,291	Xaar	603,073	0.01
		<b>27,369,455</b>	<b>0.49</b>
	<b>Industrial Engineering</b>		
	<b>— 0.79% (0.75%)</b>		
445,503	Bodycote	4,038,485	0.07
462,352	Fenner	2,820,347	0.05
7,258	Goodwin	123,386	—
187,892	Hill & Smith	2,455,748	0.04
643,729	IMI	6,681,907	0.12
86,625	Porvair	399,341	0.01
459,363	Renold	126,325	—
2,076,957	Rotork	5,917,251	0.11
690,611	Severfield	497,240	0.01
175,640	Spirax-Sarco Engineering	9,958,788	0.18
294,266	Trifast	747,436	0.01
533,248	Weir Group	10,579,640	0.19
		<b>44,345,894</b>	<b>0.79</b>
	<b>Industrial Transportation</b>		
	<b>— 0.43% (0.34%)</b>		
2,452,954	BBA Aviation	7,883,794	0.14
58,342	Clarkson	1,794,017	0.03
104,801	James Fisher & Sons	1,595,071	0.03
2,159,833	Royal Mail	12,047,548	0.22
273,831	Wincanton	596,952	0.01
		<b>23,917,382</b>	<b>0.43</b>
	<b>Support Services — 2.88% (3.40%)</b>		
1,466,188	AA	1,328,660	0.02
589,969	Aggreko	4,280,815	0.08
1,182,871	Ashtead Group	23,290,730	0.42
1,176,851	Babcock International Group	7,941,390	0.14
1,838,187	BCA Marketplace	2,959,481	0.05
403,617	Biffa	807,234	0.01
783,048	Bunzl	16,201,263	0.29
1,563,755	Capita	2,193,166	0.04
987,913	Carillion (in liquidation)	10	—
149,417	Charles Taylor	388,484	0.01
144,860	Clipper Logistics	522,945	0.01
412,721	Communis	255,887	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Support Services — (cont.)</b>		
652,434	Connect Group	381,674	0.01
247,500	De La Rue	1,233,787	0.02
262,797	Diploma	3,056,329	0.05
1,076,673	Electrocomponents	6,391,131	0.11
789,567	Equiniti Group	2,297,640	0.04
615,052	Essentra	2,611,511	0.05
3,686,489	G4S	9,186,731	0.16
3,277,944	Hays	6,129,755	0.11
589,196	Hogg Robinson Group	695,251	0.01
646,520	HomeServe	4,771,318	0.09
1,473,262	Howden Joinery Group	6,914,018	0.12
353,551	Interserve	304,231	0.01
376,668	Intertek Group	17,515,062	0.31
157,811	John Menzies	1,005,256	0.02
240,433	Mears Group	817,472	0.02
855,297	Mitie Group	1,384,726	0.03
309,249	Northgate	1,061,343	0.02
744,062	PageGroup	4,014,214	0.07
155,571	PayPoint	1,246,124	0.02
1,433,525	Renewi	1,070,843	0.02
4,355,446	Rentokil Initial	11,903,434	0.21
124,558	Ricardo	1,155,898	0.02
158,527	Robert Walters	1,043,108	0.02
533,807	RPS Group	1,361,208	0.02
2,559,727	Serco Group	2,361,348	0.04
1,366,761	SIG	1,887,497	0.03
1,183,196	Speedy Hire	596,331	0.01
299,752	SThree	1,005,668	0.02
595,243	Travis Perkins	7,297,679	0.13
44,770	VP	380,545	0.01
		<hr/>	
		161,251,197	2.88
		<hr/>	
	<b>Automobiles &amp; Parts — 0.09% (0.25%)</b>		
999,963	GKN	4,299,841	0.07
392,099	TI Fluid Systems	972,405	0.02
		<hr/>	
		5,272,246	0.09
		<hr/>	
	<b>Beverages — 2.70% (2.66%)</b>		
197,178	A.G. Barr	1,307,290	0.02
629,047	Britvic	4,308,972	0.08
5,792,403	Diageo	144,491,493	2.58
443,129	Stock Spirits Group	1,143,273	0.02
		<hr/>	
		151,251,028	2.70
		<hr/>	
	<b>Food Producers — 0.63% (0.74%)</b>		
34,536	Anglo-Eastern Plantations	255,566	0.01
824,470	Associated British Foods	20,512,814	0.37
361,880	Bakkavor Group	626,052	0.01
194,739	Carr's Group	255,108	—
121,301	Cranswick	3,377,020	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Food Producers — (cont.)</b>		
310,920	Dairy Crest Group	1,584,137	0.03
396,376	Devro	785,617	0.01
158,264	Hilton Food Group	1,307,261	0.02
1,649,306	Premier Foods	606,945	0.01
1,104,510	Tate & Lyle	6,070,387	0.11
		<b>35,380,907</b>	<b>0.63</b>
	<b>Household Goods &amp; Home Construction — 3.18% (3.31%)</b>		
2,339,493	Barratt Developments	12,899,965	0.23
293,958	Bellway	9,327,287	0.17
302,994	Berkeley Group	11,765,257	0.21
316,874	Bovis Homes Group	3,718,516	0.07
934,315	Countryside Properties	3,122,481	0.06
587,037	Crest Nicholson	2,791,948	0.05
257,377	Galliford Try	2,255,909	0.04
66,911	Galliford Try Rights	205,417	—
195,033	Headlam Group	877,649	0.02
441,237	McBride	699,802	0.01
1,274,628	McCarthy & Stone	1,835,464	0.03
94,545	MJ Gleeson	675,051	0.01
725,985	Persimmon	19,151,484	0.34
1,470,744	Reckitt Benckiser Group	90,994,931	1.62
563,616	Redrow	3,407,059	0.06
7,724,778	Taylor Wimpey	14,572,794	0.26
		<b>178,301,014</b>	<b>3.18</b>
	<b>Leisure Goods — 0.04% (0.04%)</b>		
73,689	Games Workshop Group	1,731,692	0.03
481,562	Photo-Me International	787,835	0.01
		<b>2,519,527</b>	<b>0.04</b>
	<b>Personal Goods — 2.33% (2.53%)</b>		
1,006,446	Burberry Group	16,973,712	0.30
477,331	PZ Cussons	1,098,816	0.02
115,652	Superdry	1,811,110	0.03
65,429	Ted Baker	1,746,954	0.03
2,725,370	Unilever	109,191,949	1.95
		<b>130,822,541</b>	<b>2.33</b>
	<b>Tobacco — 5.17% (5.67%)</b>		
5,228,532	British American Tobacco	224,094,882	4.00
180,583	British American Tobacco ADR	7,740,007	0.14
2,271,352	Imperial Brands	57,851,335	1.03
		<b>289,686,224</b>	<b>5.17</b>
	<b>Health Care Equipment &amp; Services — 0.88% (0.91%)</b>		
221,872	Cambian Group	396,707	0.01
115,674	Consort Medical	1,341,818	0.02
3,150,915	ConvaTec Group	6,352,245	0.11
153,960	Georgia Healthcare Group	461,880	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Health Care Equipment &amp; Services</b>		
	<b>— (cont.)</b>		
185,854	Medica Group	219,308	—
927,370	Mediclinic International	5,261,897	0.09
191,836	NMC Health	6,510,914	0.12
2,074,651	Smith & Nephew	27,250,541	0.49
655,542	Spire Healthcare Group	1,387,127	0.03
		<hr/>	
		49,182,437	0.88
	<b>Pharmaceuticals &amp; Biotechnology</b>		
	<b>— 6.10% (6.09%)</b>		
3,001,230	AstraZeneca	150,046,494	2.68
924,917	BTG	5,494,007	0.10
431,209	Circassia Pharmaceuticals	374,289	0.01
237,604	Dechra Pharmaceuticals	6,557,870	0.12
146,145	Genus	3,399,333	0.06
11,441,576	GlaxoSmithKline	162,653,444	2.90
327,844	Hikma Pharmaceuticals	4,016,089	0.07
1,719,748	Indivior	6,851,476	0.12
6,289,698	Oxford Biomedica	666,708	0.01
288,552	PureTech Health	432,828	0.01
1,610,735	Vectura Group	1,315,971	0.02
		<hr/>	
		341,808,509	6.10
	<b>Food &amp; Drug Retailers</b>		
	<b>— 1.39% (1.24%)</b>		
240,504	Greggs	2,977,440	0.05
4,064,523	J Sainsbury	9,941,823	0.18
182,917	McColl's Retail Group	411,563	0.01
1,307,370	Ocado Group	6,848,004	0.12
22,649,958	Tesco	46,341,814	0.83
5,024,642	WM Morrison Supermarkets	11,235,100	0.20
		<hr/>	
		77,755,744	1.39
	<b>General Retailers — 1.57% (1.75%)</b>		
661,754	AO World	774,252	0.01
781,334	Card Factory	1,497,817	0.03
113,487	Carpentright	44,374	—
2,402,987	Debenhams	524,812	0.01
499,073	DFS Furniture	932,268	0.02
115,126	Dignity	1,051,676	0.02
2,391,343	Dixons Carphone	4,731,272	0.08
233,441	Dunelm Group	1,229,067	0.02
143,930	Findel	325,282	0.01
495,560	Halfords Group	1,683,913	0.03
998,654	Inchcape	7,075,464	0.13
871,221	JD Sports Fashion	2,955,182	0.05
1,336,474	Just Eat	9,128,117	0.16
5,187,426	Kingfisher	15,251,033	0.27
754,118	Lookers	699,067	0.01
3,804,383	Marks & Spencer Group	10,157,703	0.18
172,331	Moss Bros Group	82,719	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>General Retailers — (cont.)</b>			
310,811	Mothercare	60,919	—
134,340	Motorpoint group	307,639	0.01
355,784	N Brown Group	650,017	0.01
328,277	Next	15,409,322	0.28
3,277,737	Pendragon	837,462	0.02
1,137,534	Pets at Home Group	1,938,358	0.04
2,655,954	Saga	3,051,691	0.05
592,479	Sports Direct International	2,174,990	0.04
336,428	Topps Tiles	234,490	—
255,159	WH Smith	5,034,287	0.09
		<b>87,843,193</b>	<b>1.57</b>
<b>Media — 2.56% (2.37%)</b>			
66,676	4imprint Group	1,050,147	0.02
952,207	Ascential	3,987,843	0.07
2,234,057	Auto Trader Group	7,738,773	0.14
157,791	Bloomsbury Publishing	283,235	—
119,579	Euromoney Institutional Investor	1,535,394	0.03
719,160	Gocompare.Com Group	834,226	0.01
713,996	Huntsworth	676,868	0.01
1,966,709	Informa	14,042,302	0.25
648,622	ITE Group	1,015,742	0.02
8,560,538	ITV	12,661,036	0.23
1,242,401	Moneysupermarket.com Group	3,543,328	0.06
1,893,292	Pearson	13,991,428	0.25
2,508,693	RELX	37,868,721	0.68
213,723	Rightmove	9,418,773	0.17
2,432,448	Sky	31,840,744	0.57
87,020	STV Group	280,204	—
644,715	Trinity Mirror	524,798	0.01
713,824	ZPG	2,431,285	0.04
		<b>143,724,847</b>	<b>2.56</b>
<b>Travel &amp; Leisure — 3.21% (3.22%)</b>			
419,666	Carnival	19,535,452	0.35
2,339,993	Cineworld Group	5,756,383	0.10
3,704,601	Compass Group	54,568,773	0.97
1,173,184	Domino's Pizza Group	3,814,021	0.07
588,816	easyJet	9,638,918	0.17
1,182,346	El Group	1,449,556	0.03
2,838,102	FirstGroup	2,613,892	0.05
71,242	Fuller Smith & Turner	673,949	0.01
102,998	Go-Ahead Group	1,828,215	0.03
734,001	Greene King	3,526,875	0.06
274,890	Gym Group	614,379	0.01
318,459	Hollywood Bowl Group	643,287	0.01
224,042	Hostelworld Group	830,076	0.02
441,973	InterContinental Hotels Group	18,951,802	0.34
190,195	J D Wetherspoon	2,172,027	0.04
4,231,181	Ladbrokes Coral Group Rights	480,662	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Travel &amp; Leisure — (cont.)</b>		
1,480,406	Marston's	1,508,534	0.03
1,679,087	Merlin Entertainments	5,856,656	0.10
277,570	Millennium & Copthorne Hotels	1,496,102	0.03
565,677	Mitchells & Butlers	1,480,942	0.03
1,012,344	National Express Group	4,049,376	0.07
238,764	On the Beach Group	1,308,427	0.02
396,962	Rank Group	697,859	0.01
457,334	Restaurant Group	1,205,533	0.02
355,163	Sportech	196,760	—
1,123,287	SSP	6,728,489	0.12
984,575	Stagecoach Group	1,378,405	0.03
3,337,724	Thomas Cook Group	3,975,229	0.07
438,431	Whitbread	16,042,190	0.29
2,066,491	William Hill	6,705,763	0.12
		179,728,532	3.21
	<b>Fixed Line Telecommunications — 0.91% (1.05%)</b>		
19,844,155	BT Group	46,475,011	0.83
1,191,467	KCOM Group	1,112,830	0.02
1,527,484	TalkTalk Telecom Group	1,887,972	0.03
143,430	Telecom Plus	1,741,240	0.03
		51,217,053	0.91
	<b>Mobile Telecommunications — 2.36% (2.42%)</b>		
1,078,535	Inmarsat	3,810,464	0.07
63,141,561	Vodafone Group	128,493,077	2.29
		132,303,541	2.36
	<b>Electricity — 0.63% (0.62%)</b>		
399,800	ContourGlobal	959,520	0.02
1,009,890	Drax Group	2,884,246	0.05
2,417,388	SSE	31,341,435	0.56
		35,185,201	0.63
	<b>Gas, Water &amp; Multi-utilities — 2.03% (2.28%)</b>		
13,196,626	Centrica	19,009,740	0.34
8,128,543	National Grid	66,654,052	1.19
991,472	Pennon Group	6,426,721	0.12
547,361	Severn Trent	10,194,599	0.18
1,583,834	United Utilities Group	11,413,108	0.20
		113,698,220	2.03
	<b>Banks — 10.80% (10.94%)</b>		
40,616,970	Barclays	85,864,275	1.53
86,481	BGEO Group	3,147,908	0.06
361,486	Close Brothers Group	5,230,702	0.09
2,120,598	CYBG	6,408,447	0.11
47,540,353	HSBC	316,951,534	5.65
169,069,290	Lloyds Banking Group	112,194,381	2.00

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Banks — (cont.)</b>		
196,121	Metro Bank	6,770,097	0.12
7,627,947	Royal Bank of Scotland Group	20,000,477	0.36
6,382,680	Standard Chartered	45,725,520	0.82
77,319	TBC Bank Group	1,425,762	0.03
666,040	Virgin Money UK	1,745,691	0.03
		<b>605,464,794</b>	<b>10.80</b>
	<b>Nonlife Insurance — 0.91% (0.84%)</b>		
475,978	Admiral Group	8,879,370	0.16
1,228,033	Beazley	7,073,470	0.13
3,260,375	Direct Line Insurance Group	11,414,573	0.20
614,868	Esure Group	1,330,574	0.02
763,345	Hastings Group	2,061,031	0.04
288,409	Jardine Lloyd Thompson Group	3,616,649	0.06
2,407,647	RSA Insurance Group	15,596,737	0.28
345,786	Sabre Insurance Group	826,429	0.02
		<b>50,798,833</b>	<b>0.91</b>
	<b>Life Insurance — 4.21% (4.02%)</b>		
9,471,210	Aviva	46,352,102	0.83
351,252	Chesnara	1,401,495	0.03
1,885,615	Just Group	2,626,662	0.05
13,990,513	Legal & General Group	36,529,229	0.65
11,265,060	Old Mutual	26,619,337	0.47
6,131,467	Prudential	109,569,315	1.95
1,234,835	St James's Place	13,052,206	0.23
		<b>236,150,346</b>	<b>4.21</b>
	<b>Real Estate Investment &amp; Services — 0.29% (0.27%)</b>		
1,740,436	Capital & Counties Properties	4,676,551	0.08
382,920	CLS	886,460	0.02
363,043	Countrywide	357,597	0.01
10,311	Daejan	599,069	0.01
633,667	Foxtons Group	529,746	0.01
974,867	Grainger	2,866,109	0.05
248,213	Helical	842,683	0.01
184,598	LSL Property Services	463,341	0.01
311,732	Savills	3,114,203	0.05
419,582	St Modwen Properties	1,642,244	0.03
301,889	U & I Group	599,552	0.01
		<b>16,577,555</b>	<b>0.29</b>
	<b>Real Estate Investment Trusts — 2.05% (1.91%)</b>		
5,572,869	Assura	3,315,857	0.06
347,341	Big Yellow Group	3,034,024	0.05
2,396,741	British Land	15,564,436	0.28
1,481,026	Capital & Regional	799,754	0.02
753,954	Civitas Social Housing	744,907	0.01
1,382,800	Civitas Social Housing 'C'	1,316,426	0.02



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Real Estate Investment Trusts — (cont.)</b>		
791,808	Custodian REIT	896,327	0.02
230,968	Derwent London	7,203,892	0.13
442,118	Ediston Property Investment	473,066	0.01
1,414,263	Empiric Student Property	1,162,524	0.02
909,705	GCP Student Living	1,269,948	0.02
653,071	Great Portland Estates	4,480,065	0.08
1,866,055	Hammerson	10,184,928	0.18
966,210	Hansteen	1,247,377	0.02
2,127,712	Intu Properties	4,372,448	0.08
1,684,056	Land Securities Group	16,097,891	0.29
1,572,185	LondonMetric Property	2,822,072	0.05
445,022	LXI REIT	447,247	0.01
173,622	McKay Securities	477,461	0.01
649,619	NewRiver REIT	1,913,128	0.03
1,357,610	Primary Health Properties	1,479,795	0.03
79,859	Primary Health Properties 'C'	799	—
491,651	Safestore	2,514,795	0.05
313,625	Schroder European Real Estate Investment Trust	337,147	0.01
2,323,894	Segro	14,250,118	0.25
588,275	Shafesbury	5,800,392	0.10
81,063	Town Centre Securities	220,491	—
3,311,748	Tritax Big Box REIT	4,845,087	0.09
580,053	UNITE Group	4,678,127	0.08
290,174	Workspace Group	2,933,659	0.05
		<b>114,884,188</b>	<b>2.05</b>
	<b>Financial Services — 3.03% (2.94%)</b>		
2,251,203	3i Group	19,824,094	0.35
541,499	Allied Minds	581,570	0.01
337,568	Arrow Global Group	1,173,049	0.02
941,741	Ashmore Group	3,578,616	0.06
624,670	Brewin Dolphin	2,186,345	0.04
263,565	Charter Court Financial Services Group	790,431	0.01
55,401	City of London Investment Group	238,224	0.01
261,023	CMC Markets	463,055	0.01
622,400	Hargreaves Lansdown	10,328,728	0.19
935,224	IG Group	7,612,723	0.14
675,815	Intermediate Capital Group	7,028,476	0.13
524,608	International Personal Finance	1,269,551	0.02
1,495,403	Investec	8,167,891	0.15
2,333,870	IP Group	2,879,996	0.05
1,131,584	John Laing Group	3,057,540	0.06
974,773	Jupiter Fund Management	4,636,020	0.08
107,034	Liontrust Asset Management	580,124	0.01
743,334	London Stock Exchange Group	31,249,761	0.56
3,882,930	Man Group	6,894,142	0.12
744,843	NEX Group	7,429,809	0.13

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Financial Services — (cont.)</b>			
458,764	OneSavings Bank	1,710,272	0.03
674,109	Paragon Banking Group	3,184,491	0.06
353,312	Provident Financial	2,300,061	0.04
243,849	Provident Financial Rights	780,317	0.01
117,767	Rathbone Brothers	2,809,921	0.05
7,566	S&U	174,018	—
264,526	Schroders	8,411,927	0.15
104,667	Sole Realisation (SVG Capital) <sup>1</sup>	73,267	—
6,405,273	Standard Life Aberdeen	23,379,247	0.42
1,300,693	TP ICAP	5,798,489	0.10
931,636	VPC Specialty Lending Investments	717,360	0.01
423,026	Xafinity	727,605	0.01
		170,037,120	3.03
<b>Equity Investment Instruments — 3.37% (3.25%)</b>			
82,280	Aberdeen Asian Smaller Companies Investment Trust	843,370	0.01
750,980	Aberdeen Diversified Income and Growth Trust	882,401	0.02
269,141	Aberdeen New Dawn Investment Trust	616,333	0.01
138,656	Aberdeen New India Investment Trust	594,834	0.01
404,500	Aberdeen Standard European Logistics Income	420,680	0.01
222,094	Aberforth Smaller Companies Trust	2,891,664	0.05
439,384	Aberforth Split Level Income Trust	412,142	0.01
914,263	Alliance Trust	6,408,984	0.11
60,754	Allianz Technology Trust	753,350	0.01
83,131	Artemis Alpha Trust	246,068	—
203,024	Baillie Gifford Japan Trust	1,642,464	0.03
107,266	Baillie Gifford Shin Nippon	1,036,190	0.02
287,545	Bankers Investment Trust	2,421,129	0.04
42,271	Baring Emerging Europe	328,868	0.01
598,377	BB Healthcare Trust	628,296	0.01
153,476	Biotech Growth Trust	1,028,289	0.02
419,917	BlackRock Frontiers Investment Trust	673,967	0.01
180,127	BlackRock Greater Europe Investment Trust	560,195	0.01
87,882	BlackRock Latin American Investment Trust	417,440	0.01
553,612	BlackRock New Energy Investment Trust <sup>1</sup>	—	—
193,049	Blackrock North American Income Trust	282,817	—
113,122	BlackRock Smaller Companies Trust	1,521,491	0.03
165,325	Blackrock Throgmorton Trust	816,706	0.01
422,889	BlackRock World Mining Trust	1,537,202	0.03
305,424	British Empire Trust	2,128,805	0.04
77,592	Brunner Investment Trust	563,318	0.01
78,097	Caledonia Investments	2,069,570	0.04

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>Equity Investment Instruments — (cont.)</b>		
10,452	Capital Gearing Trust	403,447	0.01
825,492	City of London Investment Trust	3,384,517	0.06
337,038	Dexion	3,534	—
809,076	Diverse Income Trust	809,076	0.01
373,724	Dunedin Income Growth Investment Trust	915,624	0.02
99,887	Dunedin Smaller Companies Investment Trust	251,715	—
202,181	Ecofin Global Utilities and Infrastructure Trust	219,366	—
492,868	Edinburgh Dragon Trust	1,784,182	0.03
468,977	Edinburgh Investment Trust	3,062,420	0.05
110,254	Edinburgh Worldwide Investment Trust	824,700	0.01
63,130	Electra Private Equity	520,823	0.01
143,500	Electric & General Investment Trust <sup>1</sup>	—	—
105,245	EP Global Opportunities Trust	307,315	0.01
98,968	European Investment Trust	876,856	0.02
214,021	F&C Capital & Income Investment Trust	676,306	0.01
140,985	F&C Global Smaller Companies	1,804,608	0.03
173,625	F&C Private Equity Trust	616,369	0.01
158,546	Fidelity Asian Values	604,060	0.01
31,709	Fidelity Asian Values Subscription	4,756	—
993,521	Fidelity China Special Situations	2,364,580	0.04
996,570	Fidelity European Values	2,062,900	0.04
313,040	Fidelity Japanese Values	452,343	0.01
431,441	Fidelity Special Values	1,104,489	0.02
363,884	Finsbury Growth & Income Trust	2,743,685	0.05
1,301,212	Foreign & Colonial Investment Trust	8,210,648	0.15
56,696	Fundsmith Emerging Equities Trust	688,856	0.01
2,421,932	Greencoat UK Wind	2,935,382	0.05
4,985	Hansa Trust	48,354	—
3,991	Hansa Trust 'A'	38,713	—
86,376	Henderson Alternative Strategies Trust	230,624	—
375,497	Henderson Diversified Income Trust	339,449	0.01
48,427	Henderson European Focus Trust	593,231	0.01
54,089	Henderson EuroTrust	581,457	0.01
259,437	Henderson High Income Trust	441,043	0.01
475,329	Henderson International Income Trust	739,137	0.01
184,550	Henderson Smaller Companies Investment Trust	1,572,366	0.03
176,711	Herald Investment Trust	2,032,177	0.04
80,279	HgCapital Trust	1,408,896	0.02
167,482	ICG Enterprise Trust	1,323,108	0.02
497,498	Impax Environmental Markets	1,238,770	0.02
64,916	Independent Investment Trust	455,710	0.01
101,908	International Biotechnology Trust	540,112	0.01

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>Equity Investment Instruments — (cont.)</b>		
178,805	INVESCO Asia Trust	488,138	0.01
127,535	Invesco Income Growth Trust	340,518	0.01
68,134	Invesco Perpetual UK Smaller Companies Investment Trust	331,131	0.01
621,137	JPMorgan American Investment Trust	2,375,849	0.04
234,031	JPMorgan Asian Investment Trust	812,088	0.01
160,845	JPMorgan Chinese Investment Trust	458,408	0.01
127,070	JPMorgan Claverhouse Investment Trust	904,738	0.02
292,287	JPMorgan Emerging Markets Investment Trust	2,496,131	0.04
199,583	JPMorgan European Investment Trust - Growth	584,778	0.01
177,904	JPMorgan European Investment Trust - Income	269,525	—
389,947	JPMorgan European Smaller Companies Trust	1,540,291	0.03
707,326	JPMorgan Global Emerging Markets Income Trust	894,767	0.02
285,490	JPMorgan Global Growth & Income	879,309	0.02
251,051	JPMorgan Indian Investment Trust	1,774,931	0.03
128,795	JPMorgan Japan Smaller Companies Trust	540,939	0.01
419,219	JPMorgan Japanese Investment Trust	1,857,140	0.03
54,749	JPMorgan Mid Cap Investment Trust	646,038	0.01
124,123	JPMorgan Russian Securities	642,957	0.01
40,236	JPMorgan Smaller Companies Investment Trust	442,596	0.01
122,934	JPMorgan US Smaller Companies Investment Trust	334,380	0.01
264,394	Jupiter European Opportunities Trust	1,850,758	0.03
43,624	Jupiter US Smaller Companies	382,146	0.01
32,089	Keystone Investment Trust	535,886	0.01
280,660	Law Debenture	1,571,696	0.03
432	Lindsell Train Investment Trust	447,120	0.01
63,244	Lowland Investment Company	917,038	0.02
68,533	Majedie Investments	190,522	—
84,580	Martin Currie Asia Unconstrained Trust	319,712	0.01
267,876	Martin Currie Global Portfolio Trust	610,757	0.01
209,350	Mercantile Investment Trust	4,312,610	0.08
256,820	Merchants Trust	1,225,031	0.02
505,372	Monks Investment Trust	3,850,935	0.07
37,276	Montanaro European Smaller Companies Trust	290,753	0.01
75,166	Montanaro UK Smaller Companies Investment Trust	414,916	0.01
155,202	Murray Income Trust	1,129,871	0.02
296,477	Murray International Trust	3,504,358	0.06
68,807	North American Income Trust	818,803	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Equity Investment Instruments</b>			
<b>— (cont.)</b>			
25,695	North Atlantic Smaller Companies Investment Trust	675,778	0.01
199,289	P2P Global Investments	1,574,383	0.03
266,074	Pacific Assets Trust	649,221	0.01
108,045	Pacific Horizon Investment Trust	366,273	0.01
131,411	Pantheon International Fund	2,496,809	0.04
575,096	Perpetual Income and Growth Investment Trust	1,995,583	0.04
4,493	Personal Assets Trust	1,779,228	0.03
447,583	Polar Capital Global Financials Trust	599,761	0.01
379,672	Polar Capital Global Healthcare Trust	677,715	0.01
312,627	Polar Capital Technology Trust	3,382,624	0.06
41,844	Ranger Direct Lending Fund	299,603	0.01
303,934	RIT Capital Partners	5,756,510	0.10
184,734	Schroder Asian Total Return Investment	642,874	0.01
399,753	Schroder AsiaPacific Fund	1,766,908	0.03
162,538	Schroder Income Growth Fund	451,856	0.01
279,969	Schroder Japan Growth Fund	582,336	0.01
353,032	Schroder UK Growth Fund	591,329	0.01
84,630	Schroder UK Mid Cap Fund	436,691	0.01
318,372	Scottish American Investment Trust	1,123,853	0.02
223,922	Scottish Investment Trust	1,784,658	0.03
3,259,728	Scottish Mortgage Investment Trust	14,134,181	0.25
72,318	Scottish Oriental Smaller Companies Trust	701,485	0.01
245,079	Securities Trust of Scotland	389,676	0.01
106,203	Standard Life Equity Income Trust	473,665	0.01
173,506	Standard Life Private Equity Trust	558,689	0.01
158,808	Standard Life UK Smaller Companies Trust	771,807	0.01
137,685	Strategic Equity Capital	305,661	0.01
162,778	Temple Bar Investment Trust	1,985,892	0.04
676,220	Templeton Emerging Markets Investment Trust	4,997,266	0.09
121,834	TR European Growth Trust	1,286,567	0.02
755,636	TR Property Investment Trust	2,901,642	0.05
688,148	Troy Income & Growth Trust	506,477	0.01
491,738	Utilico Emerging Markets Trust Fund	1,067,071	0.02
102,556	Value and Income Trust	261,518	—
429,854	Witan Investment Trust	4,367,317	0.08
148,170	Witan Pacific Investment Trust	468,217	0.01
1,998,254	Woodford Patient Capital Trust	1,614,589	0.03
113,376	Worldwide Healthcare Trust	2,732,362	0.05
		<b>189,087,916</b>	<b>3.37</b>
<b>Software &amp; Computer Services</b>			
<b>— 0.84% (1.06%)</b>			
226,229	Alfa Financial Software	783,883	0.01
154,568	AVEVA Group	2,993,982	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Software &amp; Computer Services</b>		
	<b>— (cont.)</b>		
171,719	Computacenter	2,015,981	0.04
207,575	FDM Group	2,142,174	0.04
94,383	Fidessa Group	3,827,231	0.07
126,131	Kainos Group	409,926	0.01
940,078	Micro Focus International	10,307,955	0.18
83,400	Micro Focus International ADR	908,682	0.02
618,465	NCC Group	1,180,650	0.02
2,532,110	Sage Group	16,570,128	0.30
206,230	SDL	824,920	0.01
223,290	Softcat	1,473,714	0.03
744,865	Sophos Group	3,499,376	0.06
		<b>46,938,602</b>	<b>0.84</b>
	<b>Technology Hardware &amp; Equipment</b>		
	<b>— 0.08% (0.07%)</b>		
1,123,435	Laird	2,255,857	0.04
762,421	Nanoco Group	282,477	0.01
1,437,407	Spirent Communications	1,779,510	0.03
		<b>4,317,844</b>	<b>0.08</b>
	<b>IRELAND — 1.85% (1.91%)</b>		
	<b>Mining — 0.01% (0.01%)</b>		
169,839	Kenmare Resources	365,154	0.01
174	Kenmare Resources Warrants	—	—
		<b>365,154</b>	<b>0.01</b>
	<b>Construction &amp; Materials</b>		
	<b>— 0.85% (0.94%)</b>		
1,979,801	CRH	47,733,002	0.85
	<b>General Industrials — 0.31% (0.23%)</b>		
558,223	Smurfit Kappa Group	17,092,788	0.31
	<b>Support Services — 0.31% (0.33%)</b>		
207,344	DCC	13,581,032	0.24
503,931	Grafton Group	3,769,404	0.07
		<b>17,350,436</b>	<b>0.31</b>
	<b>Food Producers — 0.04% (0.06%)</b>		
1,704,696	Greencore Group	2,300,487	0.04
	<b>Health Care Equipment &amp; Services</b>		
	<b>— 0.09% (0.09%)</b>		
600,996	UDG Healthcare	5,249,700	0.09
	<b>Travel &amp; Leisure — 0.24% (0.25%)</b>		
191,997	Paddy Power Belfair	13,410,991	0.24
	<b>BERMUDA — 0.26% (0.27%)</b>		
	<b>Mining — 0.01% (0.02%)</b>		
1,203,309	Petra Diamonds	803,810	0.01
	<b>Food Producers — 0.02% (0.02%)</b>		
300,399	PureCircle	1,096,456	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Nonlife Insurance — 0.23% (0.21%)</b>		
669,350	Hiscox	9,939,848	0.18
482,208	Lancashire	2,775,107	0.05
		<hr/>	<hr/>
		12,714,955	0.23
	<b>Equity Investment Instruments — 0.00% (0.02%)</b>		
	<b>BRITISH VIRGIN ISLANDS — 0.00% (0.00%)</b>		
	<b>Mining — 0.00% (0.00%)</b>		
253,374	Gem Diamonds	217,902	—
		<hr/>	<hr/>
	<b>CANADA — 0.04% (0.04%)</b>		
	<b>Media — 0.04% (0.04%)</b>		
855,435	Entertainment One	2,379,820	0.04
		<hr/>	<hr/>
	<b>CAYMAN ISLANDS — 0.17% (0.16%)</b>		
	<b>Life Insurance — 0.13% (0.13%)</b>		
928,843	Phoenix Group	7,110,293	0.13
		<hr/>	<hr/>
	<b>Equity Investment Instruments — 0.04% (0.03%)</b>		
462,062	Vietnam Enterprise Investments	2,254,863	0.04
		<hr/>	<hr/>
	<b>CHANNEL ISLANDS — 6.99% (7.10%)</b>		
	<b>Oil Equipment, Services &amp; Distribution — 0.06% (0.05%)</b>		
612,625	Petrofac	3,275,093	0.06
		<hr/>	<hr/>
	<b>Mining — 2.09% (2.19%)</b>		
2,504,918	Centamin	3,801,213	0.07
27,452,790	Glencore	96,702,453	1.72
622,739	Polymetal International	4,499,912	0.08
221,271	Randgold Resources	12,329,220	0.22
		<hr/>	<hr/>
		117,332,798	2.09
		<hr/>	<hr/>
	<b>Industrial Transportation — 0.03% (0.03%)</b>		
706,132	Stobart Group	1,641,757	0.03
		<hr/>	<hr/>
	<b>Support Services — 1.25% (1.24%)</b>		
2,194,397	Experian	33,716,910	0.60
593,487	Ferguson	31,288,635	0.56
1,542,380	IWG	3,572,152	0.06
284,428	Sanne Group	1,880,069	0.03
		<hr/>	<hr/>
		70,457,766	1.25
		<hr/>	<hr/>
	<b>Pharmaceuticals &amp; Biotechnology — 1.42% (1.40%)</b>		
2,111,816	Shire	79,404,281	1.42
		<hr/>	<hr/>
	<b>Media — 0.77% (0.83%)</b>		
220,017	Tarsus Group	605,047	0.01
945,822	UBM	8,848,165	0.16
2,927,493	WPP	33,622,257	0.60
		<hr/>	<hr/>
		43,075,469	0.77
		<hr/>	<hr/>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Travel &amp; Leisure — 0.08% (0.07%)</b>		
132,093	Wizz Air	4,451,534	0.08
	<b>Real Estate Investment &amp; Services — 0.14% (0.17%)</b>		
1,283,071	F&C Commercial Property Trust	1,786,035	0.03
165,750	Macau Property Opportunities Fund	321,555	0.01
999,613	MedicX Fund	789,694	0.01
187,179	Phoenix Spree Deutschland	632,665	0.01
1,279,750	Picton Property Income	1,112,103	0.02
884,195	Raven Russia	389,046	0.01
2,090,652	Sirius Real Estate	1,241,847	0.02
1,585,302	UK Commercial Property Trust	1,410,919	0.03
		<b>7,683,864</b>	<b>0.14</b>
	<b>Real Estate Investment Trusts — 0.07% (0.06%)</b>		
539,892	F&C UK Real Estate Investment	545,291	0.01
771,827	Regional REIT	765,652	0.01
1,213,561	Schroder REIT	703,865	0.01
1,056,221	Standard Life Investment Property Income Trust	968,555	0.02
785,584	Target Healthcare REIT	820,935	0.02
		<b>3,804,298</b>	<b>0.07</b>
	<b>Financial Services — 0.01% (0.01%)</b>		
340,192	Real Estate Credit Investments	539,204	0.01
	<b>Equity Investment Instruments — 1.07% (1.05%)</b>		
1,285,627	3i Infrastructure	2,739,671	0.05
426,111	Aberdeen Asian Income Fund	865,005	0.02
319,346	Alcentra European Floating Rate Income Fund	318,069	0.01
592,675	Apax Global Alpha	811,965	0.01
52,942	BH Global Fund	722,658	0.01
28,375	BH Macro	559,555	0.01
859,181	Bluefield Solar Income Fund	996,650	0.02
216,263	City Merchants High Yield Trust	394,680	0.01
806,201	CQS New City High Yield Fund	485,333	0.01
660,485	CVC Credit Partners European Opportunities	743,046	0.01
110,508	Dexion Absolute <sup>1</sup>	—	—
36,835	Dexion Absolute(Redemption Shares) <sup>2</sup>	—	—
100,198	Dexion Equity Alternative <sup>1</sup>	—	—
17,667	DW Catalyst Fund	103,244	—
1,060,470	Foresight Solar Fund	1,092,284	0.02
718,540	Funding Circle SME Income Fund	747,282	0.01
573,578	GCP Asset Backed Income Fund	576,446	0.01
282,587	GCP Asset Backed Income Fund 'C'	276,935	—
1,986,200	GCP Infrastructure Investments	2,367,550	0.04
321,895	Genesis Emerging Markets Fund	2,240,389	0.04
188,205	HarbourVest Global Private Equity	2,224,583	0.04



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Equity Investment Instruments — (cont.)</b>		
267,844	Henderson Far East Income	953,525	0.02
4,149,300	HICL Infrastructure	5,551,763	0.10
62,557	Highbridge Multi Strategy Fund Assented	10,641	—
250,307	Highbridge Multi-Strategy Fund	556,933	0.01
225,329	ICG-Longbow Senior Secured UK Property Debt Investments	227,582	—
3,270,458	International Public Partnerships	4,545,937	0.08
795,501	John Laing Environmental Assets Group	790,728	0.01
2,030,860	John Laing Infrastructure Fund	2,238,008	0.04
475,877	JPMorgan Global Convertibles Income Fund	452,083	0.01
226,931	Middlefield Canadian Income	205,600	—
2,366,256	NB Global Floating Rate Income Fund	2,202,984	0.04
126,236	NB Private Equity Partners	1,199,242	0.02
1,319,299	NextEnergy Solar Fund	1,457,825	0.03
555,315	Pershing Square	4,914,538	0.09
162,707	Princess Private Equity	1,448,092	0.03
2,336,889	Renewables Infrastructure	2,486,450	0.04
135,589	Riverstone Energy	1,629,780	0.03
389,723	Ruffer Investment	884,671	0.02
608,995	Schroder Oriental Income Fund	1,510,308	0.03
1,729,405	Sequoia Economic Infrastructure Income Fund	1,807,228	0.03
961,919	SQN Asset Finance Income Fund	848,413	0.01
298,914	SQN Asset Finance Income Fund 'C'	260,653	—
881,073	Starwood European Real Estate Finance	907,505	0.02
911,448	Syncona	1,698,939	0.03
912,157	TwentyFour Income Fund	1,090,028	0.02
343,083	TwentyFour Select Monthly Income Fund	340,338	0.01
473,458	VinaCapital Vietnam Opportunity Fund	1,647,634	0.03
		60,132,773	1.07
	<b>FRANCE — 0.00% (0.02%)</b>		
	<b>Support Services — 0.00% (0.02%)</b>		
	<b>GERMANY — 0.30% (0.24%)</b>		
	<b>Travel &amp; Leisure — 0.30% (0.24%)</b>		
1,083,769	TUI	16,836,351	0.30
	<b>GIBRALTAR — 0.03% (0.02%)</b>		
	<b>Travel &amp; Leisure — 0.03% (0.02%)</b>		
620,001	888 Holdings	1,655,403	0.03
	<b>ISLE OF MAN — 0.33% (0.34%)</b>		
	<b>Oil Equipment, Services &amp; Distribution — 0.01% (0.01%)</b>		
616,779	Lamprell	463,201	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Support Services — 0.00% (0.12%)</b>		
	<b>Travel &amp; Leisure — 0.30% (0.21%)</b>		
1,300,479	GVC	11,821,354	0.21
703,064	Playtech	5,185,800	0.09
		<hr/>	<hr/>
		17,007,154	0.30
	<b>Life Insurance — 0.00% (0.00%)</b>		
142,081	Hansard Global	106,845	—
	<b>Real Estate Investment Trusts — 0.02% (0.00%)</b>		
3,195,661	RDI REIT	1,048,177	0.02
	<b>LUXEMBOURG — 0.16% (0.16%)</b>		
	<b>General Retailers — 0.13% (0.13%)</b>		
1,931,019	B&M European Value Retail	7,476,906	0.13
	<b>Equity Investment Instruments — 0.03% (0.03%)</b>		
1,118,351	Bilfinger Berger Global Infrastructure	1,476,223	0.03
	<b>NETHERLANDS — 0.05% (0.01%)</b>		
	<b>Industrial Engineering — 0.04% (0.00%)</b>		
58,201	Rhi Magnesita	2,386,241	0.04
	<b>Travel &amp; Leisure — 0.01% (0.01%)</b>		
171,533	DP Eurasia	336,205	0.01
	<b>SINGAPORE — 0.02% (0.02%)</b>		
	<b>Electronic &amp; Electrical Equipment — 0.02% (0.02%)</b>		
34,580	XP Power	1,134,224	0.02
	<b>SPAIN — 0.43% (0.41%)</b>		
	<b>Travel &amp; Leisure — 0.43% (0.41%)</b>		
3,893,399	International Consolidated Airlines Group	24,022,272	0.43
	<b>SWITZERLAND — 0.22% (0.20%)</b>		
	<b>Beverages — 0.22% (0.20%)</b>		
457,733	Coca-Cola HBC	12,276,399	0.22
		<hr/>	<hr/>

## Portfolio Statement continued

Holding/ Nominal Value	Investment
	<b>FUTURES CONTRACTS</b>
	— 0.01% (0.00%)
660	FTSE 100 Index ICF Future Expiry June 2018
<b>Portfolio of investments<sup>3</sup></b>	
<b>Net other assets</b>	
<b>Total net assets</b>	

Market Value £	% of Net Assets
185,008	0.01
5,504,798,580	98.21
100,612,574	1.79
<b>£5,605,411,154</b>	<b>100.00%</b>

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

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

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £112,023,313.

Total sales for the period: £57,489,843.

## Financial Statements

### Statement of Total Return for the period ended 6 April 2018

	06/04/18		06/04/17	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/ gains		(239,755,892)		224,847,347
Revenue	97,931,399		97,339,357	
Expenses	(8,457,519)		(8,200,969)	
Interest payable and similar charges	(3,470)		(4,036)	
<b>Net revenue before taxation</b>	<u>89,470,410</u>		<u>89,134,352</u>	
Taxation	(1,034,617)		(106,630)	
<b>Net revenue after taxation for the period</b>		<u>88,435,793</u>		<u>89,027,722</u>
Total return before distributions	(151,320,099)			313,875,069
Distributions		<u>(88,442,361)</u>		<u>(89,041,127)</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>£(239,762,460)</u>		<u>£224,833,942</u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 6 April 2018

	06/04/18		06/04/17	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		5,763,743,429		5,210,521,859
Amounts received on issue of units	191,742,689		173,058,313	
Amounts paid on cancellation of units	<u>(161,383,733)</u>		<u>(177,284,432)</u>	
		30,358,956		(4,226,119)
<b>Change in net assets attributable to Unitholders from investment activities</b>		(239,762,460)		224,833,942
Retained distributions on accumulation units		51,068,873		51,992,527
Unclaimed distributions		<u>2,356</u>		<u>—</u>
<b>Closing net assets attributable to Unitholders</b>		<u>£5,605,411,154</u>		<u>£5,483,122,209</u>

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

## Financial Statements continued

### Balance Sheet as at 6 April 2018

	06/04/18 £	06/10/17 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	5,504,798,580	5,689,040,695
<b>Current assets:</b>		
Debtors	38,123,337	59,223,324
Cash and bank balances	110,165,099	104,131,822
<b>Total assets</b>	<b><u>5,653,087,016</u></b>	<b><u>5,852,395,841</u></b>
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Distributions payable	(37,618,589)	(44,353,141)
Other creditors	(10,057,273)	(44,299,271)
<b>Total liabilities</b>	<b><u>(47,675,862)</u></b>	<b><u>(88,652,412)</u></b>
<b>Net assets attributable to Unitholders</b>	<b><u>£5,605,411,154</u></b>	<b><u>£5,763,743,429</u></b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Accounting Policies

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

### (a) Basis of Preparation

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

## Trust Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	820,833,914	521,541,733	157.39
Accumulation Units	1,701,023,828	606,238,578	280.59
F-Class			
Distribution Units	1,646,607	1,040,728	158.22
Accumulation Units	4,473,126	1,567,616	285.35
I-Class			
Distribution Units	543,186,015	345,027,508	157.43
Accumulation Units	1,127,012,622	383,497,407	293.88
C-Class			
Distribution Units	347,958,963	220,819,490	157.58
Accumulation Units	457,168,369	155,208,659	294.55
L-Class			
Distribution Units	601,854,214	382,307,317	157.43
H-Class			
Accumulation Units	253,496	509,983	49.71

**Past performance is not a guide to future performance.**

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

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

### Ongoing Charges Figures

	6 Apr 18	6 Oct 17
R-Class	0.56%	0.56%
F-Class	0.30%	0.30%
I-Class	0.10%	0.10%
C-Class	0.06%	0.06%
L-Class	0.02%	0.02%
H-Class	0.06%	—

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Trust.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a trust and is calculated based on the last period's figures.

## Trust Information continued

### Distribution Information

#### **R-Class**

The distribution payable on 6 June 2018 is 2.3012p per unit for distribution units and 4.0443p per unit for accumulation units.

#### **F-Class**

The distribution payable on 6 June 2018 is 2.5246p per unit for distribution units and 4.4837p per unit for accumulation units.

#### **I-Class**

The distribution payable on 6 June 2018 is 2.6657p per unit for distribution units and 4.8935p per unit for accumulation units.

#### **C-Class**

The distribution payable on 6 June 2018 is 2.7034p per unit for distribution units and 4.9687p per unit for accumulation units.

#### **L-Class**

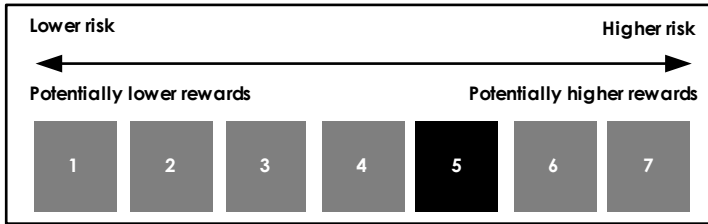
The distribution payable on 6 June 2018 is 2.7263p per unit for distribution units.

#### **H-Class**

The distribution payable on 6 June 2018 is 0.2537p per unit for accumulation units.



## Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Trust's risk and reward category in the future.
- The category number highlighted above reflects the rate at which the Trust's unit price has moved up and down in the past. If the Trust has less than five years' track record, the number also reflects the rate at which the Index the Trust tracks has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- This Trust is in category five because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- The Trust's category is not guaranteed to remain the same and may change over time.
- Even a trust in the lowest category is not a risk free investment.

## General Information

### Constitution

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

\* F-Class units are only available to:

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

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

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

## General Information continued

### Constitution continued

† H-Class units are only available to:

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

### Pricing and Dealing

The prices are published on the internet at [www.legalandgeneral.com/investments/fund-information/daily-fund-prices](http://www.legalandgeneral.com/investments/fund-information/daily-fund-prices) immediately after they become available.

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

### Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at [www.legalandgeneral.com](http://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 period, the annualised Tracking Error of the Trust is 0.09%, whilst over the last three years to the end of March 2018, the annualised Tracking Error of the Trust is 0.10%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.25% per annum.

## General Information continued

### Significant Changes

#### **New Unit Class: H-Class**

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

#### **Change of Auditor**

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

#### **General Data Protection Regulation (GDPR)**

Legal & General takes your privacy very seriously. Under data protection legislation, we have classified ourselves as a 'data controller'. This means that we are subject to certain obligations relating to how we process personal data. These obligations include, without limitation, providing individuals with certain information regarding how we process their personal data.

We will use the personal data you have provided to us in connection with an investment in units of Legal & General UK Index Trust, including your name, age, contact details, bank account details, transactions and the invested amount, and any information regarding the dealing in units in accordance with all applicable data protection laws and our Privacy Policy which is available from 25 May 2018 at [www.lgim.com/UTMprivacy](http://www.lgim.com/UTMprivacy) (or available upon request). Our Privacy Policy sets out, amongst other things, the purpose or purposes for which your personal data is collected and intended to be processed and also contains any other information prescribed by data protection legislation.

## General Information continued

### Authorised Fund Manager

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

### Directors of the Manager

R. M. Bartley  
A. J. C. Craven  
S. Hynes  
H. Morrissey (appointed 5 July 2017)  
H. Solomon  
S. D. Thomas  
L. W. Toms  
A. R. Toutouchi\*  
M. J. Zinkula

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

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

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

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

### Trustee

Northern Trust Global Services PLC  
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:  
One Coleman Street,  
London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

