

Legal & General UK Index Trust

**Annual Manager's Report
for the year ended
6 October 2020**



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

Manager's Investment Report

Investment Objective and Policy

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

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

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

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

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

Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units fell by 15.64%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Trust has been revalued using closing prices. On this basis, over the review year, the Trust fell by -15.06% on a capital only basis compared with the FTSE All-Share Index return of -15.13% (Source: Bloomberg), producing a tracking difference of +0.07%.

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

Returns from UK equities were particularly disappointing over the review year. Throughout the latter stages of 2019, uncertainty over Brexit negotiations overshadowed the market before a resounding victory for the Conservatives in the December general election heralded a rally in share prices, particularly amongst more domestically focused smaller companies which had previously underperformed the

Manager's Investment Report continued

broader FTSE All-Share Index. However, the UK market posted its worst quarterly performance since 1987 during the first quarter of 2020, with domestically focused stocks particularly hard hit by the sell-off. The impact of COVID-19 was severe on sectors such as retailers, financials, industrials and real estate, as a broad range of companies moved to suspend dividend payments and opted to preserve cash, further weakening total returns from UK equities. As the UK moved into lockdown in March, the Bank of England cut interest rates to 0.1% and relaunched its quantitative easing (QE) programme. Meanwhile, the UK government announced at least £80 billion of extra public spending to support businesses, employees and the self-employed.

As a result every market cap segment sold off significantly with the globally focused FTSE 100 Index (-16.85%) and FTSE 250 Index (-8.64%) being outperformed by the domestically focused FTSE Small Cap Index (-4.13%) (Source: Bloomberg).

Over the review year, major sectors such as Leisure Goods (+99.46%), Technology Hardware & Equipment (+58.76%) and Electronic & Electrical Equipment (+23.41%) showed large positive returns, whilst the most underperforming sectors were Oil & Gas Producers (-57.36%), Oil Equipment, Services & Distribution (-49.70%) and Banks (-43.88%).

Trust Review

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

There were four Index rebalances during the year under review. At the quarterly Index review in December 2019, there were three new companies added to the FTSE All-Share universe: C&C Group, Hipgnosis Songs Fund and Helios Towers. There were 96 changes to the free share capital of constituents. The largest increases were Network International, Trainline and Bovis Homes. The largest decreases were Royal Dutch Shell 'A', Diageo, Lloyds Banking, Glencore and Ferguson. There were no deletions from the Index.

The March 2020 quarterly Index review resulted in Octopus Renewables Infrastructure Trust being the only addition whilst McColls Retail group, Petra Diamonds and Purecircle were deleted from the Index. The review resulted in 80 changes to the free share capital of constituents with the largest increases being Polymetal International, JD Sports Fashion and Integraf and the largest decreases being Royal Dutch Shell 'A', Anglo American and WPP.

For the annual Index review in June 2020, Calisen and JP Morgan Global Core Real Assets were among the eight additions, whilst Gem Diamonds, DP Eurasia and Macau Property Opportunities Fund were deleted with six other companies. There were 334 adjustments to the free share capital of constituents with the largest increases being made for Hargreaves Lansdown, Helios Towers and HSBC.

The September 2020 Index review saw additions for Diversified Gas & Oil, Hipgnosis Songs Fund and the return of N Brown. Finabl was the only company being removed following its continued suspension. Ocado and Hammerson had the largest increases in free share capital whilst Pershing Square Holdings had the most noticeable decrease.

Outside of the Index reviews there was a noticeable amount of activity including multiple cash takeovers by overseas companies taking advantage of the weak Pound. Merlin Entertainments was deleted from the Index as a result of a takeover by Berkeley Bidco, BCA Marketplace following an acquisition of the company by BBD Bidco Ltd

Manager's Investment Report continued

and Inmarsat by Canada Pension Plan. Other cash acquisitions by USA companies included Dacjan Holding, Huntsworth, Entertainment One, Hansteen Holdings, Cobham, Charles Taylor and Sophos whilst Consort Medical was taken over by Swedish company Recipharm and EI Group was purchased by a private leisure European entity. Sirius Minerals was also acquired for cash by the UK mining company Anglo America.

Other movements included; Just Eat merging with the Dutch food company firm Takeaway.com, Bovis Homes increasing its weight after buying Galliford Try's Linden Homes, M&G and Ninety One being added to the Index after they demerged from Prudential and Investec respectively and Charter Court Financial Services deleted following its merger with OneSavings Bank. Georgia Healthcare Group was also removed after an exchange offer was completed by Georgia Capital.

There was a considerable amount of capital raisings over the COVID-19 period as companies either looked to shore up their balance sheets and reduce debt like International Consolidated Airlines Group, Aston Martin Lagonda Global, easyJet, Hammerson, Saga, Stobart and Ted Baker or looked to raise capital to take advantage of low valuations including TT Electronics, Hipgnosis Songs Fund, Network International, Liontrust and Merian Chrysalis Investment.

At the end of the review year, the Trust had holdings in all of the companies in the Index. The three largest stocks in the Index at the end of the review year were AstraZeneca (5.72%), Royal Dutch Shell (3.97%) and GlaxoSmithKline (3.69%).

Outlook

We remain concerned about the risk of a second wave of COVID-19. However, there is increased optimism around the potential for an effective vaccine by mid-2021. The risk of a genuine relapse of the economy during a second wave is now lower thanks to a better understanding of the virus, more effective treatment and better targeted social distancing measures. During September, political concerns were reignited as the UK threatened to break international law and disregard parts of its withdrawal agreement with the EU, raising fears of an exit from the EU without a trade agreement at the end of year. Meanwhile, comments from the Bank of England fuelled speculation that policymakers could cut rates below zero should the recovery fail to gain greater traction.

With plenty of room for global economies to expand as their recoveries unfold, our view on the economy remains slightly positive.

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
9 November 2020

Important note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The impact on the Company will take longer to assess; however, the Company has enacted its business continuity plans, with a large number of staff working remotely. Our technology and IT infrastructure supports large scale remote working, with our Investment Management Teams able to work in a 'business as usual' manner. We remain in regular contact with all key suppliers and we continue to monitor this situation closely.

Manager's Investment Report continued

The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited
9 November 2020

Authorised Status

Authorised Status

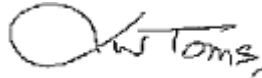
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
8 December 2020

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 Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General UK Index Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General UK Index Trust ("the Trust") for the year ended 6 October 2020

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
8 December 2020

Portfolio Statement

Portfolio Statement as at 6 October 2020

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 6 October 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 96.57% (95.23%)			
UNITED KINGDOM			
— 85.70% (86.47%)			
Oil & Gas Producers			
— 6.15% (12.29%)			
56,398,677	BP	124,020,691	2.20
1,701,342	Cairn Energy	2,562,221	0.04
1,971,316	Diversified Gas & Oil	2,105,365	0.04
296,272	Energean Oil & Gas	1,681,344	0.03
4,883,958	EnQuest	530,398	0.01
846,437	Pharaos Energy	90,569	—
2,778,317	Premier Oil	448,142	0.01
2,190,732	Royal Dutch Shell 'A'	21,374,972	0.38
10,549,240	Royal Dutch Shell 'B'	99,732,515	1.77
9,478,232	Royal Dutch Shell 'A' (Dutch Listing)	93,860,223	1.66
4,106,903	Tullow Oil	691,192	0.01
		347,097,632	6.15
Oil Equipment, Services & Distribution — 0.09% (0.13%)			
401,771	Hunting	539,177	0.01
1,949,834	John Wood	4,330,581	0.08
		4,869,758	0.09
Chemicals — 0.80% (0.65%)			
353,257	Croda International	21,781,827	0.39
1,676,890	Elementis	1,245,091	0.02
539,489	Johnson Matthey	13,217,480	0.23
965,988	Synthomer	3,004,223	0.05
163,369	Treatt	963,877	0.02
240,965	Victrix	4,556,648	0.08
124,398	Zotefoams	558,547	0.01
		45,327,693	0.80
Forestry & Paper — 0.41% (0.31%)			
1,376,263	Mondi	22,997,355	0.41
Industrial Metals & Mining — 0.13% (0.12%)			
1,633,143	Evrax	5,711,101	0.10
877,255	Ferrexpo	1,483,438	0.03
		7,194,539	0.13
Mining — 5.88% (4.51%)			
3,496,126	Anglo American	65,468,455	1.16
979,662	Antofagasta	9,696,694	0.17
5,911,841	BHP Group	97,840,969	1.73
526,513	Fresnillo	6,655,124	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mining — (cont.)		
744,455	Hochschild Mining	1,608,023	0.03
658,559	KAZ Minerals	3,388,945	0.06
8,746,309	Petropavlovsk	2,846,924	0.05
3,087,884	Rio Tinto	144,482,092	2.56
		<hr/>	
		331,987,226	5.88
	Construction & Materials — 0.36% (0.71%)		
2,009,305	Balfour Beatty	4,621,402	0.08
645,421	Forterra	1,221,137	0.02
301,197	Galliford Try	246,108	0.01
1,154,795	Ibstock	1,858,065	0.03
204,154	Keller	1,288,212	0.02
502,979	Kier	264,315	0.01
577,236	Marshalls	3,870,367	0.07
114,873	Morgan Sindall	1,355,501	0.02
219,392	Norcros	308,246	0.01
624,127	Polypipe	2,771,124	0.05
572,865	Tyman	1,369,147	0.02
538,122	Volusion	955,167	0.02
		<hr/>	
		20,128,791	0.36
	Aerospace & Defense — 1.37% (1.97%)		
82,742	Avon Rubber	3,566,180	0.06
1,482,360	Babcock International	3,917,877	0.07
9,140,642	BAE Systems	45,255,319	0.80
820,023	Chemring	2,013,156	0.04
2,266,905	Meggitt	6,506,017	0.11
1,627,122	QinetiQ	4,598,247	0.08
4,923,597	Rolls-Royce	6,673,936	0.12
1,211,484	Senior	559,706	0.01
203,782	Ultra Electronics	4,312,027	0.08
		<hr/>	
		77,402,465	1.37
	General Industrials — 1.26% (0.52%)		
956,094	Bunzl	24,160,496	0.43
4,172,637	Coats	2,424,302	0.04
3,621,294	DS Smith	11,211,526	0.20
9,363	Goodwin	274,336	—
426,776	Macfarlane	355,078	0.01
13,666,659	Meirose Industries	17,240,490	0.30
1,124,721	Smiths	15,757,341	0.28
		<hr/>	
		71,423,569	1.26
	Electronic & Electrical Equipment — 0.84% (0.58%)		
81,489	Dialight	240,393	—
260,045	discoverIE Group	1,586,274	0.03
1,076,098	Halma	25,299,064	0.45
205,600	Luceco	439,984	0.01
824,357	Morgan Advanced Materials	1,953,726	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Electronic & Electrical Equipment			
— (cont.)			
153,420	Oxford Instruments	2,534,498	0.05
100,601	Renishaw	5,880,128	0.10
338,994	Spectris	8,318,913	0.15
507,552	TT Electronics	1,020,180	0.02
		47,273,160	0.84
Industrial Engineering			
— 1.08% (0.77%)			
549,454	Bodycote	3,357,164	0.06
230,881	Hill & Smith	2,775,190	0.05
785,785	IMI	8,478,620	0.15
107,759	Porvair	540,950	0.01
2,545,370	Rotork	7,310,303	0.13
868,086	Severfield	470,503	0.01
208,761	Spirax-Sarco Engineering	22,942,834	0.40
383,417	Trifast	391,085	0.01
620,827	Vesuvius	2,515,591	0.04
133,419	Vitec	1,005,979	0.02
758,432	Weir	11,429,570	0.20
		61,217,789	1.08
Industrial Transportation			
— 0.29% (0.29%)			
72,478	Clarkson	1,674,242	0.03
116,475	James Fisher & Sons	1,388,382	0.02
2,695,132	Royal Mail	6,516,829	0.12
2,418,105	Signature Aviation	5,994,482	0.11
311,813	Wincanton	664,162	0.01
		16,238,097	0.29
Support Services — 3.14% (3.10%)			
701,553	Aggreko	2,793,584	0.05
1,269,796	Ashthead	37,395,492	0.66
638,999	Biffa	1,437,748	0.03
382,884	Calisen	624,101	0.01
4,795,997	Capita	1,434,483	0.03
987,913	Carillion (in liquidation) ¹	10	—
204,401	Clipper Logistics	993,389	0.02
773,764	Costain	343,938	0.01
557,627	De La Rue	843,132	0.01
356,751	Diploma	7,791,442	0.14
222,493	DWF Group	151,295	—
1,307,271	Electrocomponents	9,314,306	0.16
931,499	Equiniti	1,024,649	0.02
909,854	Essentra	2,367,440	0.04
309,452	Euromoney Institutional Investor	2,571,546	0.05
250,422	FDM	2,584,355	0.05
598,531	Finabl ¹	65,988	—
4,585,033	G4S	9,225,086	0.16
4,524,730	Hays	5,226,063	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Support Services — (cont.)			
1,171,938	Inchcape	5,447,168	0.10
458,647	Intertek Group	28,601,227	0.51
194,864	John Menzies	223,704	—
461,727	Kin & Carta	304,740	—
314,465	Mears	344,339	0.01
3,347,948	Mitie	1,039,538	0.02
1,355,468	Network International	3,662,474	0.06
909,619	PageGroup	3,449,275	0.06
188,288	PayPoint	1,011,107	0.02
727,714	Redde Northgate	1,466,344	0.03
1,742,318	Renewi	417,285	0.01
5,270,559	Rentokil Initial	27,691,517	0.49
152,764	Ricardo	536,202	0.01
195,715	Robert Walters	708,488	0.01
652,475	RPS	307,642	0.01
3,566,802	Serco	4,576,207	0.08
2,544,435	SIG	735,342	0.01
1,482,414	Speedy Hire	761,961	0.01
379,138	SThree	928,888	0.02
737,651	Travis Perkins	8,457,169	0.15
44,236	Vp	279,571	—
		177,138,235	3.14
Automobiles & Parts — 0.04% (0.03%)			
2,121,233	Aston Martin Lagonda Global	1,077,586	0.02
645,897	Ti Fluid Systems	1,064,180	0.02
		2,141,766	0.04
Beverages — 3.23% (3.41%)			
232,532	AG Barr	1,082,436	0.02
776,481	Britvic	5,975,021	0.10
6,523,103	Diageo	174,362,543	3.09
556,112	Stock Spirits	1,209,544	0.02
		182,629,544	3.23
Food Producers — 0.70% (0.61%)			
56,626	Anglo-Eastern Plantations	283,130	0.01
987,494	Associated British Foods	19,029,009	0.34
417,160	Bakkavor	275,743	—
224,877	Carr's Group	232,748	—
151,426	Cranswick	5,381,680	0.10
463,762	Devro	840,337	0.01
187,669	Hilton Food Group	2,270,795	0.04
2,070,879	Premier Foods	2,033,603	0.04
1,374,553	Tate & Lyle	9,264,487	0.16
		39,611,532	0.70
Household Goods & Home Construction — 3.94% (3.10%)			
2,874,946	Barratt Developments	14,869,221	0.26

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Household Goods & Home Construction — (cont.)		
361,963	Bellway	8,918,768	0.16
331,424	Berkeley	14,632,370	0.26
644,213	Bovis Homes	3,939,363	0.07
1,518,520	Countryside Properties	5,214,598	0.09
724,624	Crest Nicholson	1,549,246	0.03
232,305	Headlam	613,285	0.01
506,368	McBride	301,795	0.01
1,544,888	McCarthy & Stone	1,158,666	0.02
130,670	MJ Gleeson	765,726	0.02
901,125	Persimmon	23,330,126	0.41
1,793,945	Reckitt Benckiser	132,716,051	2.35
674,939	Redrow	2,859,042	0.05
10,274,502	Taylor Wimpey	11,461,207	0.20
		222,329,464	3.94
	Leisure Goods — 0.19% (0.08%)		
95,862	Games Workshop	10,180,544	0.18
684,910	Photo-Me	336,976	0.01
		10,517,520	0.19
	Personal Goods — 3.02% (2.60%)		
1,139,849	Burberry Group	18,038,110	0.32
550,524	PZ Cussons	1,290,979	0.02
188,277	Superdry	339,087	0.01
315,219	Ted Baker	387,719	0.01
3,100,358	Unilever (Registered)	149,189,227	2.64
342,079	Watches of Switzerland Group	1,375,158	0.02
		170,620,280	3.02
	Tobacco — 3.85% (3.42%)		
6,320,417	British American Tobacco	175,423,174	3.11
172,493	British American Tobacco ADR	4,844,927	0.09
2,680,784	Imperial Brands	36,833,972	0.65
		217,102,073	3.85
	Health Care Equipment & Services — 0.89% (0.99%)		
4,681,733	ConvaTec	8,155,579	0.14
262,548	Medica	303,243	0.01
1,136,296	Mediclinic International	3,247,534	0.06
2,484,300	Smith & Nephew	37,761,360	0.67
796,154	Spire Healthcare	792,173	0.01
		50,259,889	0.89
	Pharmaceuticals & Biotechnology — 9.73% (7.81%)		
3,734,494	AstraZeneca	312,203,698	5.53
307,325	Dechra Pharmaceuticals	9,975,770	0.18
191,564	Genus	7,417,358	0.13
14,017,102	GlaxoSmithKline	200,304,388	3.55
479,262	Hikma Pharmaceuticals	12,475,190	0.22

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Pharmaceuticals & Biotechnology		
	— (cont.)		
2,162,055	Indivior	2,358,802	0.04
182,310	Oxford Biomedica	1,556,927	0.03
450,188	PureTech Health	1,116,466	0.02
1,813,714	Vectura Group	1,842,733	0.03
		549,251,332	9.73
	Food & Drug Retailers		
	— 2.07% (1.62%)		
291,101	Greggs	3,731,915	0.06
4,646,271	J Sainsbury	9,120,630	0.16
1,380,330	Ocado	35,460,678	0.63
27,504,830	Tesco	58,062,696	1.03
6,265,142	Wm Morrison Supermarkets	10,600,620	0.19
		116,976,539	2.07
	General Retailers — 1.83% (1.44%)		
1,883,944	AA	552,937	0.01
860,787	AO World	1,872,212	0.03
894,759	Card Factory	326,587	0.01
719,601	DFS Furniture	1,329,823	0.02
142,218	Dignity	655,625	0.01
2,920,726	Dixons Carphone	2,907,583	0.05
285,022	Dunelm	4,249,678	0.08
553,716	Frasers Group	1,975,659	0.03
572,604	Halfords	1,377,113	0.02
799,671	HomeServe	9,955,904	0.18
1,684,796	Howden Joinery	10,374,974	0.18
1,218,803	JD Sports Fashion	9,489,600	0.17
6,073,924	Kingfisher	18,027,406	0.32
859,405	Lookers ¹	180,475	—
5,704,533	Marks & Spencer Group	5,607,556	0.10
201,290	Motorpoint	607,896	0.01
433,390	N Brown	230,130	—
361,373	Next	22,383,444	0.40
3,872,666	Pendragon	328,402	0.01
1,386,181	Pets at Home Group	5,544,724	0.10
159,264	Studio Retail	375,863	0.01
428,617	Topps Tiles	197,592	—
1,149,479	Vivo Energy	870,156	0.02
363,697	WH Smith	3,687,887	0.07
		103,109,226	1.83
	Media — 3.09% (3.09%)		
81,507	4imprint	1,454,085	0.03
1,150,663	Ascential	3,675,218	0.07
2,679,964	Auto Trader	15,275,795	0.27
225,262	Bloomsbury Publishing	439,261	0.01
285,374	Future	5,835,898	0.10
873,259	Gocompare.Com	904,696	0.02
740,649	Hyve	474,015	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Media — (cont.)		
4,248,470	Informa	17,333,758	0.31
10,855,699	ITV	7,985,452	0.14
2,133,392	Pearson	11,836,059	0.21
773,758	Reach	646,862	0.01
5,285,515	RELX NV	91,703,685	1.62
2,461,195	Rightmove	16,539,230	0.29
96,400	STV	264,136	—
		174,368,150	3.09
	Travel & Leisure — 2.52% (3.49%)		
423,826	Carnival	4,211,135	0.07
2,971,148	Cineworld	754,672	0.01
5,060,243	Compass	59,432,554	1.05
1,360,298	Domino's Pizza	5,049,426	0.09
944,490	easyJet	4,945,350	0.09
3,581,241	FirstGroup	1,445,389	0.03
90,288	Fuller Smith & Turner 'A'	516,447	0.01
229,340	Gamesys	2,687,865	0.05
127,598	Go-Ahead	740,706	0.01
432,027	Hollywood Bowl	544,354	0.01
328,726	Hostelworld Group	174,225	—
517,823	InterContinental Hotels Group	21,846,952	0.39
234,472	JD Wetherspoon	2,055,147	0.04
1,806,647	Marston's	724,104	0.01
641,291	Mitchells & Butlers	897,807	0.02
1,582,368	National Express	2,432,100	0.04
374,008	On the Beach Group	921,930	0.02
490,222	Rank	470,613	0.01
1,649,465	Restaurant	939,370	0.02
5,502,962	Saga	600,923	0.01
1,550,522	SSP	2,997,159	0.05
1,152,340	Stagecoach	455,866	0.01
122,012	TEN Entertainment	161,666	—
463,732	The Gym	604,706	0.01
3,707,767	Thomas Cook Group ²	—	—
1,353,026	Trainline	5,336,335	0.09
572,768	Whitbread	12,887,280	0.23
3,074,304	William Hill	8,592,680	0.15
		142,426,761	2.52
	Fixed Line Telecommunications — 0.53% (0.70%)		
24,709,928	BT Group	25,513,001	0.45
2,028,907	TalkTalk Telecom	1,738,773	0.03
184,642	Telecom Plus	2,426,196	0.05
		29,677,970	0.53
	Mobile Telecommunications — 1.56% (1.92%)		
2,968,469	Airtel Africa	1,849,356	0.03
1,496,254	Helios Towers	2,214,456	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mobile Telecommunications — (cont.)		
76,202,416	Vodafone	83,944,582	1.49
		<hr/>	
		88,008,394	1.56
	Electricity — 0.75% (0.60%)		
505,051	ContourGlobal	995,960	0.02
1,157,603	Drax	3,266,756	0.06
2,961,064	SSE	38,153,310	0.67
		<hr/>	
		42,416,026	0.75
	Gas, Water & Multi-utilities — 2.57% (2.03%)		
17,140,494	Centrica	7,082,452	0.13
9,976,797	National Grid	91,407,414	1.62
1,196,085	Pennon	12,540,951	0.22
677,945	Severn Trent	16,901,169	0.30
1,941,879	United Utilities Group	17,154,559	0.30
		<hr/>	
		145,086,545	2.57
	Banks — 6.04% (9.01%)		
110,669	Bank of Georgia	991,594	0.02
49,098,404	Barclays	50,748,110	0.90
443,429	Close Brothers	4,744,690	0.08
57,959,893	HSBC	180,718,946	3.20
1,938,167	Investec	2,992,530	0.05
200,151,152	Lloyds Banking	54,901,461	0.97
512,469	Metro Bank	334,130	0.01
12,845,654	Royal Bank of Scotland	14,618,354	0.26
7,341,488	Standard Chartered	27,266,287	0.48
105,846	TBC Bank	1,053,168	0.02
3,618,034	Virgin Money UK	2,833,644	0.05
		<hr/>	
		341,202,914	6.04
	Nonlife Insurance — 0.88% (0.76%)		
590,050	Admiral	15,636,325	0.28
1,755,491	Beazley	5,571,928	0.10
4,026,214	Direct Line	11,072,089	0.19
956,540	Hastings	2,376,045	0.04
2,927,784	RSA Insurance	13,371,190	0.24
661,767	Sabre Insurance	1,687,506	0.03
		<hr/>	
		49,715,083	0.88
	Life Insurance — 3.15% (3.14%)		
11,126,361	Aviva	32,700,375	0.58
440,699	Chesnara	1,311,079	0.02
2,946,199	Just Group	1,314,005	0.02
16,850,473	Legal & General	33,355,511	0.59
1,539,282	Phoenix Group	10,925,824	0.19
7,418,582	Prudential	83,792,884	1.49
1,502,976	St. James's Place Capital	14,623,956	0.26
		<hr/>	
		178,023,634	3.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Real Estate Investment & Services			
— 0.31% (0.32%)			
664,512	Aberdeen Standard European Logistics Income	704,383	0.01
442,607	CLS	913,983	0.02
877,911	Foxtons	323,071	0.01
1,939,211	Grainger Trust	5,844,782	0.10
440,365	Harworth	396,328	0.01
291,459	Helical Bar	909,352	0.02
277,402	Henry Boot	696,279	0.01
246,854	LSL Property Services	493,708	0.01
123,991	Palace Capital	227,523	—
388,207	Savills	3,179,415	0.06
515,736	St. Modwen Properties	1,629,726	0.03
1,204,562	Tritax EuroBox	1,084,106	0.02
342,563	U and I Group	182,929	—
395,346	Urban & Civic	808,483	0.01
		17,394,068	0.31
Real Estate Investment Trusts			
— 2.35% (2.19%)			
433,499	AEW UK REIT	326,858	0.01
7,673,741	Assura	5,916,454	0.10
473,375	Big Yellow	4,975,171	0.09
2,617,519	British Land	9,430,921	0.17
2,171,056	Capital & Counties Properties	2,577,043	0.05
123,617	Capital & Regional	45,120	—
2,193,233	Civitas Social Housing	2,285,349	0.04
1,129,138	Custodian REIT	999,287	0.02
296,716	Derwent London	8,207,165	0.14
589,719	Ediston Property Investment	277,758	—
1,658,947	Empiric Student Property	988,732	0.02
1,320,960	GCP Student Living	1,622,139	0.03
753,573	Great Portland Estates	4,792,724	0.08
11,365,200	Hammerson	2,083,241	0.04
659,212	Impact Healthcare REIT	656,575	0.01
2,777,885	Intu Properties ²	—	—
2,022,650	Land Securities	11,071,986	0.20
2,604,869	LondonMetric Property	5,991,199	0.11
1,550,675	LXI REIT	1,718,148	0.03
245,342	McKay Securities	471,057	0.01
839,064	NewRiver REIT	443,865	0.01
3,809,289	Primary Health Properties	5,668,222	0.10
467,678	Residential Secure Income REIT	421,846	0.01
597,447	Safestore	4,719,831	0.08
341,011	Schroder European Real Estate Investment Trust	235,980	—
3,377,020	Segro	32,277,557	0.57
649,771	Shaffesbury	3,479,524	0.06
1,332,757	Target Healthcare REIT	1,412,722	0.02
908,092	Triple Point Social Housing REIT	971,658	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Real Estate Investment Trusts — (cont.)			
151,348	Triple Point Social Housing REIT Rights ²	1,514	—
5,011,137	Tritax Big Box	8,007,797	0.14
934,067	UNITE Group	8,261,823	0.15
391,319	Workspace Group	2,257,911	0.04
		132,597,177	2.35
Financial Services — 4.17% (3.27%)			
2,704,604	3i	28,330,727	0.50
923,227	AJ Bell	3,905,250	0.07
652,192	Allied Minds	241,963	—
1,005,043	Amigo	95,580	—
420,835	Arrow Global	568,969	0.01
1,331,395	Ashmore	4,974,092	0.09
833,962	Brewin Dolphin	2,055,716	0.04
59,226	City of London Investment	257,633	—
313,639	CMC Markets	1,077,350	0.02
135,642	Georgia Capital	509,336	0.01
1,016,197	Hargreaves Lansdown	16,401,420	0.29
1,065,015	IG	8,514,795	0.15
765,960	IntegraFin	3,914,056	0.07
787,100	Intermediate Capital	9,988,299	0.18
627,449	International Personal Finance	331,293	0.01
2,925,000	IP	2,322,450	0.04
1,451,991	John Laing	4,370,493	0.08
1,246,413	Jupiter Fund Management	2,919,099	0.05
170,743	Liontrust	2,330,642	0.04
894,728	London Stock Exchange	80,632,887	1.43
7,364,170	M&G	12,176,655	0.22
1,058,989	Ninety One	2,255,647	0.04
1,096,503	OneSavings Bank	3,223,719	0.06
743,085	Paragon	2,575,533	0.04
723,044	Provident Financial	1,654,325	0.03
5,483,137	Quilter	7,276,123	0.13
165,150	Rathbone Brothers	2,563,128	0.04
112,152	River and Mercantile Group	184,490	—
11,583	S&U	194,594	—
314,016	Schroders	8,858,391	0.16
104,667	Sole Realisation (SVG Capital) ²	—	—
6,389,604	Standard Life Aberdeen	15,584,244	0.28
1,661,292	TP ICAP	3,870,810	0.07
887,314	VPC Specialty Lending Investments	566,106	0.01
506,869	XPS Pensions Group	610,777	0.01
		235,336,592	4.17
Equity Investment Instruments — 5.31% (3.94%)			
936,000	Aberdeen Diversified Income and Growth Trust	848,016	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
314,075	Aberdeen New Dawn Investment Trust	844,862	0.01
165,699	Aberdeen New India Investment Trust	739,018	0.01
95,036	Aberdeen Standard Asia Focus	964,615	0.02
144,218	Aberdeen Standard Equity Income Trust	373,525	0.01
261,463	Aberforth Smaller Companies Investment Trust	2,219,821	0.04
551,722	Aberforth Split Level Income Trust	223,447	—
987,393	Alliance Trust	8,106,497	0.14
112,478	Allianz Technology Trust	2,907,556	0.05
99,087	Artemis Alpha Trust	268,526	—
287,105	Asian Total Return Investment	1,240,294	0.02
194,938	Augmentum Fintech	237,824	—
196,400	Aurora Investment Trust	295,582	0.01
306,192	AVI Japan Opportunity Trust	321,502	0.01
268,580	Baillie Gifford Japan Investment Trust	2,417,220	0.04
800,887	Baillie Gifford Shin Nippon	1,926,133	0.03
430,425	Baillie Gifford UK Growth Fund	785,526	0.01
770,776	Baillie Gifford US Growth Trust	2,073,387	0.04
368,999	Bankers Investment Trust	3,734,270	0.07
1,343,246	BB Healthcare	2,249,937	0.04
128,434	Biotech Growth Trust	1,762,114	0.03
817,587	BlackRock Frontiers Investment Trust	760,356	0.01
247,545	BlackRock Greater Europe Investment Trust	1,123,854	0.02
115,048	BlackRock Latin American Investment Trust	352,047	0.01
227,381	BlackRock North American Income Trust	345,619	0.01
141,165	BlackRock Smaller Companies Trust	1,801,265	0.03
232,826	BlackRock Throgmorton Trust	1,401,613	0.02
515,900	BlackRock World Mining Trust	2,097,134	0.04
310,833	BMO Capital & Income Investment Trust	777,082	0.01
1,839,282	BMO Global Smaller Companies	2,265,995	0.04
209,984	BMO Private Equity Trust	560,657	0.01
317,623	British Empire Trust	2,350,410	0.04
85,666	Brunner Investment Trust	615,082	0.01
94,741	Caledonia Investments	2,330,629	0.04
31,337	Capital Gearing Trust	1,413,299	0.03
391,146	CC Japan Income & Growth Trust	481,110	0.01
1,192,029	City of London Investment Trust	3,850,254	0.07
962,037	Diverse Income Trust	794,643	0.01
430,501	Dunedin Income Growth Investment Trust	1,089,168	0.02
260,867	Ecofin Global Utilities and Infrastructure	421,300	0.01
374,313	Edinburgh Dragon Trust	1,583,344	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
548,796	Edinburgh Investment Trust	2,491,534	0.04
958,047	Edinburgh Worldwide Investment Trust	2,845,400	0.05
74,109	Electra Private Equity	133,026	—
107,883	EP Global Opportunities Trust	278,338	—
102,395	Euro Investment Trust	1,264,578	0.02
1,059,083	European Assets Trust	1,112,037	0.02
311,698	European Opportunities Trust	2,125,780	0.04
1,614,051	F&C Investment Trust	11,136,952	0.20
219,428	Fidelity Asian Values	761,415	0.01
1,041,942	Fidelity China Special Situations	3,553,022	0.06
1,193,090	Fidelity European Values	3,131,861	0.06
382,388	Fidelity Japanese Values	768,600	0.01
561,079	Fidelity Special Values	996,476	0.02
619,320	Finsbury Growth & Income Trust	5,233,254	0.09
74,757	Fundsmith Emerging Equities Trust	841,016	0.01
288,320	Gabelli Value Plus + Trust	331,568	0.01
5,337,175	Greencoat UK Wind	7,141,140	0.13
108,798	Henderson Alternative Strategies Trust	308,986	0.01
549,557	Henderson Diversified Income Trust	462,727	0.01
62,423	Henderson Europe Focus Trust	795,893	0.01
60,076	Henderson EuroTrust	759,961	0.01
364,001	Henderson High Income Investment Trust	465,921	0.01
556,052	Henderson International Income Trust	789,594	0.01
218,187	Henderson Smaller Companies Investment Trust	1,688,767	0.03
195,809	Herald Investment Trust	3,215,184	0.06
1,100,551	HgCapital Trust	3,329,167	0.06
5,649,225	HI CL Infrastructure	9,535,892	0.17
202,525	ICG Enterprise Trust	1,616,150	0.03
726,709	Impax Environmental Markets	2,656,121	0.05
88,842	Independent Investment Trust	396,235	0.01
108,515	International Biotechnology Trust	878,972	0.02
201,928	INVESCO Asia Trust	589,630	0.01
166,113	Invesco Income & Growth Investment Trust	372,093	0.01
98,051	Invesco Perpetual UK Smaller Companies Investment Trust	372,594	0.01
611,814	JPMorgan American Investment Trust	3,169,197	0.06
268,153	JPMorgan Asian Investment Trust	1,153,058	0.02
212,124	JPMorgan Chinese Investment Trust	1,209,107	0.02
165,257	JPMorgan Claverhouse Investment Trust	915,524	0.02
355,958	JPMorgan Emerging Markets Investment Trust ²	3,972,491	0.07
466,239	JPMorgan Euro Smaller Companies Trust	1,953,541	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
238,993	JPMorgan European Investment Trust - Growth	657,231	0.01
217,296	JPMorgan European Investment Trust - Income	245,544	—
873,992	JPMorgan Global Emerging Markets Income Trust	1,000,721	0.02
401,798	JPMorgan Global Growth & Income	1,410,311	0.02
226,459	JPMorgan Indian Investment Trust	1,324,785	0.02
153,965	JPMorgan Japan Smaller Companies Trust	797,539	0.01
470,552	JPMorgan Japanese Investment Trust	2,903,306	0.05
67,061	JPMorgan Mid Cap Investment Trust	610,255	0.01
130,925	JPMorgan Russian Securities	748,891	0.01
222,203	JPMorgan Smaller Companies Investment Trust	551,063	0.01
162,922	JPMorgan US Smaller Companies Investment Trust	477,361	0.01
38,738	Jupiter US Smaller Companies	380,407	0.01
191,470	Keystone Investment Trust	486,334	0.01
342,186	Law Debenture	1,786,211	0.03
496	Lindsell Train Investment Trust	565,440	0.01
77,068	Lowland Investment Company	702,860	0.01
381,600	M&G Credit Income Investment Trust	345,348	0.01
81,073	Majedie Investment Trust	144,310	—
41,163	Manchester & London Investment Trust	253,564	—
274,718	Martin Currie Global Portfolio Trust	925,800	0.02
2,356,182	Mercantile Investment Trust	4,373,074	0.08
327,749	Merchants Trust	1,158,593	0.02
130,746	Mid Wynd International Investment Trust	857,694	0.02
654,413	Monks Investment Trust	7,486,485	0.13
48,202	Montanaro European Smaller Companies	696,519	0.01
458,396	Montanaro UK Smaller Companies Investment Trust	527,155	0.01
191,430	Murray Income Trust	1,424,239	0.03
365,956	Murray International Trust	3,425,348	0.06
417,665	North American Income Trust	927,216	0.02
29,676	North Atlantic Smaller Companies Investment Trust	816,090	0.01
996,069	Octopus Renewables Infrastructure Trust	1,090,696	0.02
338,735	Pacific Assets Investment Trust	931,521	0.02
175,634	Pacific Horizon Investment Trust	1,036,241	0.02
158,015	Pantheon International Participations Fund	3,270,911	0.06
661,212	Perpetual Income and Growth Investment Trust	1,494,339	0.03
7,668	Personal Assets Trust	3,481,272	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
473,720	Polar Capital Global Financials Trust	495,037	0.01
360,598	Polar Capital Global Healthcare Trust	847,405	0.02
403,291	Polar Capital Technology Trust	8,307,795	0.15
215,569	Pollen Street Secured Lending	1,853,893	0.03
374,603	RIT Capital Partners	6,915,171	0.12
488,151	Schroder AsiaPacific Fund	2,509,096	0.04
201,608	Schroder Income Growth Fund	479,827	0.01
353,002	Schroder Japan Growth	612,458	0.01
102,996	Schroder UK Mid & Small Cap Fund	486,141	0.01
2,637,410	Schroder UK Public Private Trust	722,650	0.01
457,531	Scottish American Investment Trust	2,017,712	0.04
216,117	Scottish Investment Trust	1,532,270	0.03
4,190,838	Scottish Mortgage Investment Trust	41,866,472	0.74
84,598	Scottish Oriental Smaller Companies Trust	730,927	0.01
1,208,653	Socl Energy Efficiency Income Trust	1,323,475	0.02
305,500	Securities Trust of Scotland	583,505	0.01
358,690	Smithson Investment Trust	5,523,826	0.10
214,717	Standard Life Private Equity Trust	682,800	0.01
290,065	Standard Life UK Smaller Trust	1,583,755	0.03
176,624	Strategic Equity Capital	340,884	0.01
195,235	Temple Bar Investment Trust	1,392,026	0.02
727,242	Templeton Emerging Markets Investment Trust	6,057,926	0.11
145,516	TR European Growth Investment	1,431,877	0.03
931,796	TR Property Investment Trust	3,303,217	0.06
950,704	Troy Income & Growth Trust	680,704	0.01
529,284	Utilico Emerging Markets Trust	902,429	0.02
98,784	Value & Income Investment Trust	162,006	—
2,520,078	Witan Investment Trust	4,752,867	0.08
108,871	Witan Pacific Investment Trust	456,169	0.01
166,715	Worldwide Healthcare Trust	5,926,718	0.11
		299,503,047	5.31
	Software & Computer Services — 1.09% (0.90%)		
296,219	Alfa Financial Software Holdings	405,820	0.01
156,991	Aptitude Software Group	689,191	0.01
1,610,690	Avast	8,383,642	0.15
180,663	AVEVA	8,650,144	0.15
208,960	Computacenter	4,768,467	0.09
414,892	Funding Circle	338,967	0.01
165,012	Kainos	1,623,718	0.03
887,154	Micro Focus International	2,313,698	0.04
69,188	Micro Focus International ADR	184,544	—
1,532,662	Moneysupermarket.com	4,098,338	0.07
762,029	NCC	1,377,748	0.02
236,341	RM	410,052	0.01
3,099,033	Sage	22,294,443	0.40

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Software & Computer Services		
	— (cont.)		
262,464	SDL	1,816,251	0.03
364,633	Softcat	4,200,572	0.07
		61,555,595	1.09
	Technology Hardware & Equipment		
	— 0.09% (0.05%)		
1,767,381	Spirent Communications	5,116,568	0.09
	IRELAND — 2.81% (1.88%)		
	Mining — 0.01% (0.01%)		
220,516	Kenmare Resources	573,342	0.01
	Construction & Materials		
	— 1.15% (0.90%)		
2,235,964	CRH	64,865,316	1.15
	General Industrials — 0.38% (0.23%)		
679,002	Smurfit Kappa	21,157,702	0.38
	Support Services — 0.35% (0.35%)		
279,059	DCC	15,415,219	0.27
641,335	Grafton	4,322,598	0.08
		19,737,817	0.35
	Beverages — 0.03% (0.00%)		
913,106	C&C Group	1,824,386	0.03
	Food Producers — 0.02% (0.05%)		
1,319,299	Greencore	1,354,920	0.02
	Health Care Equipment & Services		
	— 0.10% (0.08%)		
739,274	UDG Healthcare	5,659,142	0.10
	Travel & Leisure — 0.77% (0.26%)		
345,728	Flutter Entertainment	43,509,869	0.77
	BERMUDA — 0.24% (0.27%)		
	Mining — 0.00% (0.01%)		
	Food Producers — 0.00% (0.01%)		
	Nonlife Insurance — 0.24% (0.25%)		
983,368	Hiscox	8,620,204	0.15
711,582	Lancashire	4,881,453	0.09
		13,501,657	0.24
	Equity Investment Instruments		
	— 0.00% (0.00%)		
20,445	Hansa Investment	32,712	—
19,955	Hansa Investment 'A'	33,125	—
		65,837	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CANADA — 0.00% (0.10%)		
	Media — 0.00% (0.10%)		
	CAYMAN ISLANDS — 0.05% (0.04%)		
	Equity Investment Instruments		
	— 0.05% (0.04%)		
569,725	Vietnam Enterprise Investments	2,615,038	0.05
	CHANNEL ISLANDS — 5.92% (5.19%)		
	Oil Equipment, Services & Distribution — 0.02% (0.04%)		
781,380	Petrofac	938,828	0.02
	Mining — 1.27% (1.28%)		
3,179,549	Centamin	4,983,943	0.09
30,667,665	Glencore	50,344,039	0.89
970,844	Polymetal International	16,256,783	0.29
		71,584,765	1.27
	Industrial Transportation		
	— 0.01% (0.02%)		
1,594,952	Stobart	293,471	0.01
	Support Services — 2.35% (1.74%)		
2,575,460	Experian	75,692,769	1.34
638,401	Ferguson	50,803,952	0.90
2,212,360	IWG	6,437,968	0.11
		132,934,689	2.35
	Media — 0.39% (0.50%)		
3,370,856	WPP	22,126,299	0.39
	Travel & Leisure — 0.13% (0.11%)		
62,753	PPHE Hotel Group	622,510	0.01
200,020	Wizz Air	6,592,659	0.12
		7,215,169	0.13
	Real Estate Investment & Services		
	— 0.05% (0.08%)		
232,919	Phoenix Spree Deutschland	760,480	0.01
1,219,075	Raven Russia	338,903	—
2,839,332	Sirius Real Estate	2,197,643	0.04
		3,297,026	0.05
	Real Estate Investment Trusts		
	— 0.10% (0.10%)		
1,527,069	BMO Commercial Property Trust	1,023,136	0.02
712,327	BMO Real Estate Investments	371,835	0.01
1,548,612	Picton Property Income Fund	974,077	0.02
1,094,638	Regional REIT	721,366	0.01
1,455,287	Schroder REIT	472,241	0.01
1,148,611	Standard Life Investment Property Income Trust	535,827	0.01
2,150,773	UK Commercial Property REIT	1,458,224	0.02
		5,556,706	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Financial Services — 0.16% (0.13%)			
296,123	JTC	1,415,468	0.02
4,363,051	Man Group	4,991,330	0.09
672,163	Real Estate Credit Investments	833,482	0.01
393,634	Sanne	2,444,467	0.04
		9,684,747	0.16
Equity Investment Instruments — 1.44% (1.19%)			
1,767,073	3i Infrastructure	5,080,335	0.09
517,824	Aberdeen Asian Income Fund	986,455	0.02
13,515	Alcentra European Floating Rate Income Fund	11,407	—
730,287	Apax Global Alpha Limited	1,150,932	0.02
57,316	BH Global	1,068,943	0.02
42,120	BH Macro	1,516,320	0.03
1,072,316	Bluefield Solar Income Fund	1,436,903	0.03
292,306	City Merchants High Yield Trust	527,612	0.01
587,916	CVC Credit Partners European Opportunities	527,949	0.01
337,038	Dexion ²	3,534	—
110,508	Dexion Absolute NPV ²	—	—
36,835	Dexion Absolute (Redemption Shares) ³	—	—
100,198	Dexion Equity Alternative ²	—	—
1,755,878	Foresight Solar Fund	1,808,554	0.03
1,286,297	GCP Asset Backed Income Fund	1,090,780	0.02
2,592,498	GCP Infrastructure Investments	3,017,668	0.05
362,583	Genesis Emerging Markets Fund	2,759,257	0.05
234,670	HarbourVest Global Private Equity Fund	3,994,083	0.07
404,540	Henderson Far East Income Fund	1,237,892	0.02
62,557	Highbridge Multi-Strategy Fund Assented (in liquidation) ²	—	—
281,478	Highbridge Tactical Credit Fund	36,029	—
2,343,530	Hipgnosis Songs	2,706,777	0.05
602,500	Hipgnosis Songs Fund	611,538	0.01
310,519	ICG-Longbow Senior Secured UK Property Debt Investments	231,337	—
4,858,092	International Public Partnerships	7,889,541	0.14
1,541,954	John Laing Environmental Assets	1,811,796	0.03
490,665	JPMorgan Global Convertibles Income Fund ²	—	—
567,978	JPMorgan Global Core Real Assets	593,537	0.01
990,429	Merian Chrysalis Investment	1,465,835	0.03
299,879	Middlefield Canadian Income	237,504	0.01
1,099,954	NB Global Floating Rate Income Fund	844,765	0.01
134,977	NB Private Equity Partners	1,328,174	0.02
1,209,545	New City High Yield Fund	553,972	0.01
1,700,788	NextEnergy Solar Fund	1,751,812	0.03
485,885	Pershing Square Holdings	10,082,114	0.18
5,146,550	Renewables Infrastructure	7,122,825	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
119,170	Riverstone Energy	327,122	0.01
518,259	Ruffer Investment Company	1,228,274	0.02
788,530	Schroder Oriental Income Fund	1,833,332	0.03
4,903,442	Sequoia Economic Infrastructure Income	5,207,455	0.09
621,581	SME Credit Realisation Fund	313,898	0.01
1,486,446	SQN Asset Finance Income	205,130	—
407,703	SQN Asset Finance Income 'C'	136,580	—
1,199,831	Starwood European Real Estate Finance	1,015,057	0.02
1,361,124	Syncona	3,450,449	0.06
1,447,219	TwentyFour Income Fund	1,497,872	0.03
621,433	TwentyFour Select Monthly Income Fund	523,247	0.01
519,396	VinaCapital Vietnam Opportunity Fund	1,714,007	0.03
		80,938,603	1.44
	GERMANY — 0.07% (0.17%)		
	Travel & Leisure — 0.07% (0.17%)		
1,282,127	TUI	3,838,688	0.07
	GIBRALTAR — 0.04% (0.02%)		
	Travel & Leisure — 0.04% (0.02%)		
778,692	888 Holdings	1,997,345	0.04
	ISLE OF MAN — 0.38% (0.27%)		
	Oil Equipment, Services & Distribution — 0.00% (0.01%)		
	Travel & Leisure — 0.37% (0.25%)		
1,669,172	GVC	17,309,314	0.31
892,545	Playtech	3,318,482	0.06
		20,627,796	0.37
	Real Estate Investment Trusts — 0.01% (0.01%)		
738,604	RDI REIT	653,664	0.01
	ISRAEL — 0.10% (0.05%)		
	Financial Services — 0.08% (0.04%)		
308,528	Plus500	4,788,355	0.08
	Technology Hardware & Equipment — 0.02% (0.01%)		
999,004	BATM Advanced Communications	1,128,874	0.02
	LUXEMBOURG — 0.28% (0.18%)		
	General Retailers — 0.22% (0.14%)		
2,500,085	B&M European Value Retail	12,417,922	0.22
	Equity Investment Instruments — 0.06% (0.04%)		
1,853,693	BBGI SICAV	3,262,500	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	NETHERLANDS — 0.57% (0.06%)		
	Industrial Engineering		
	— 0.05% (0.06%)		
92,642	RHI Magnesita	2,471,689	0.05
	General Retailers — 0.52% (0.00%)		
334,900	Just Eat Takeaway	29,518,086	0.52
	SINGAPORE — 0.03% (0.02%)		
	Electronic & Electrical Equipment		
	— 0.03% (0.02%)		
43,469	XP Power	1,990,880	0.03
	SPAIN — 0.19% (0.30%)		
	Travel & Leisure — 0.19% (0.30%)		
11,053,236	International Consolidated Airlines Group	10,474,046	0.19
	SWITZERLAND — 0.19% (0.21%)		
	Beverages — 0.19% (0.21%)		
552,100	Coca-Cola HBC	10,782,513	0.19
	FUTURES CONTRACTS		
	— -0.05% (-0.11%)		
2,420	FTSE 100 Index Future Expiry December 2020	(2,563,288)	(0.05)
Portfolio of investments^{4,5}		5,448,098,397	96.52
Net other assets		196,456,685	3.48
Total net assets		£5,644,555,082	100.00%

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

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

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

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

⁵ Including investment liabilities.

Total purchases for the year: £584,985,967.

Total sales for the year: £155,371,783.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Trust for the year ended 6 October 2020 which comprise the Statement of Total Return, the Statement of Change 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 34 to 35.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 6 October 2020 and of the net revenue and the net capital losses on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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").

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 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.

Independent Auditor's Report continued

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Manager's responsibilities

As explained more fully in their statement set out on page 7, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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.

Independent Auditor's Report continued

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.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
8 December 2020

Financial Statements

Statement of Total Return for the year ended 6 October 2020

Notes	06/10/20		06/10/19	
	£	£	£	£
Income				
Net capital losses	3	(922,635,575)		(224,045,892)
Revenue	4	193,765,268	265,244,715	
Expenses	5	(13,349,715)	(14,397,433)	
Interest payable and similar charges	7	(108,132)	(12,293)	
Net revenue before taxation		<u>180,307,421</u>	<u>250,834,989</u>	
Taxation	6	(1,792,802)	(2,700,629)	
Net revenue after taxation for the year		<u>178,514,619</u>	<u>248,134,360</u>	
Total return before distributions		<u>(744,120,956)</u>	<u>24,088,468</u>	
Distributions	7	(178,519,523)	(248,168,617)	
Change in net assets attributable to Unitholders from investment activities		<u>£(922,640,479)</u>	<u>£(224,080,149)</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 6 October 2020

	06/10/20		06/10/19	
	£	£	£	£
Opening net assets attributable to Unitholders		6,208,255,597		5,773,413,444
Amounts received on issue of units		688,932,925	640,342,831	
Amounts received on in-specie transactions		—	176,988,408	
Amounts paid on cancellation of units		(362,660,285)	(301,590,834)	
Amounts paid on in-specie transactions		<u>(77,381,184)</u>	<u>—</u>	
		248,891,456	515,740,405	
Change in net assets attributable to Unitholders from investment activities		(922,640,479)	(224,080,149)	
Retained distributions on accumulation units		110,046,717	143,172,163	
Unclaimed distributions		<u>1,791</u>	<u>9,734</u>	
Closing net assets attributable to Unitholders		<u>£5,644,555,082</u>	<u>£6,208,255,597</u>	

Financial Statements continued

Balance Sheet as at 6 October 2020

	Notes	06/10/20 £	06/10/19 £
ASSETS			
Fixed assets:			
Investments		5,450,661,685	5,911,932,748
Current assets:			
Debtors	8	16,085,836	22,628,623
Cash and bank balances	9	<u>219,652,700</u>	<u>352,261,351</u>
Total assets		<u>5,686,400,221</u>	<u>6,286,822,722</u>
LIABILITIES			
Investment liabilities		(2,563,288)	(6,656,332)
Creditors:			
Distributions payable		(32,528,479)	(64,242,852)
Other creditors	10	<u>(6,753,372)</u>	<u>(7,667,941)</u>
Total liabilities		<u>(41,845,139)</u>	<u>(78,567,125)</u>
Net assets attributable to Unitholders		<u>£5,644,555,082</u>	<u>£6,208,255,597</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. 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. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Trust size, cash flows through the Trust and Trust liquidity.

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

(c) Recognition of Revenue

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

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

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

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

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

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

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

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

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 6 October 2020, 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 6 October 2020, 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.

Notes to the Financial Statements continued

3. Net capital losses

	06/10/20	06/10/19
	£	£
The net capital losses during the year comprise:		
Non-derivative securities	(889,551,392)	(234,430,148)
Derivative securities	(33,125,781)	10,163,794
Forward currency contracts	(100,121)	121,267
Currency gains	141,719	99,195
Net capital losses	<u>(922,635,575)</u>	<u>(224,045,892)</u>

4. Revenue

	06/10/20	06/10/19
	£	£
UK Franked dividends	158,991,659	205,450,421
Taxable overseas dividends	(4,225)	205,445
Non-taxable overseas dividends	21,789,333	37,009,644
Interest distributions	327,965	287,384
Property dividend distributions	682,801	721,511
Property interest distributions	2,503,658	3,985,357
Futures revenue	6,985,499	7,275,632
Franked stock dividends	1,442,278	9,009,984
Unfranked stock dividends	704,559	693,395
Underwriting commission	9,035	24,301
Bank interest	332,706	581,641
	<u>193,765,268</u>	<u>265,244,715</u>

5. Expenses

	06/10/20	06/10/19
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>13,349,715</u>	<u>14,397,433</u>
Total expenses	<u>13,349,715</u>	<u>14,397,433</u>

Audit fees of £10,387 plus VAT of £2,077 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £10,094 plus VAT of £2,019.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	06/10/20	06/10/19
	£	£
Overseas tax	1,792,802	2,700,629
Current tax [note 6(b)]	1,792,802	2,700,629
Deferred tax [note 6(c)]	—	—
Total taxation	<u>1,792,802</u>	<u>2,700,629</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>180,307,421</u>	<u>250,834,989</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2019: 20%)	36,061,484	50,166,998
Effects of:		
DTR expensed	(3,266)	(4,077)
Overseas tax	1,792,802	2,700,629
Revenue not subject to taxation	(36,473,326)	(50,472,258)
Excess management expenses not utilised	<u>415,108</u>	<u>309,337</u>
Current tax	<u>1,792,802</u>	<u>2,700,629</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 £43,158,590 (6 October 2019: £42,743,482) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (6 October 2019: same).

Notes to the Financial Statements continued

7. Distributions

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

	06/10/20	06/10/19
	£	£
Interim distribution	97,993,612	105,424,231
Final distribution	83,936,034	146,080,864
	<u>181,929,646</u>	<u>251,505,095</u>
Add: Revenue deducted on cancellation of units	2,558,240	3,083,189
Add: Revenue deducted on in-specie transactions	363,602	—
Less: Revenue received on creation of units	(6,331,965)	(5,795,028)
Less: Revenue received on in-specie transactions	—	(624,639)
Distributions for the year	178,519,523	248,168,617
Interest payable and similar charges		
Bank overdraft interest	108,132	12,293
	<u>178,627,655</u>	<u>248,180,910</u>

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

	06/10/20	06/10/19
	£	£
Net revenue after taxation for the year	178,514,619	248,134,360
Equalisation effect of conversions	4,904	34,257
Distributions for the year	178,519,523	248,168,617

8. Debtors

	06/10/20	06/10/19
	£	£
Accrued revenue	11,893,409	13,344,793
Amounts receivable for creation of units	3,424,615	5,581,083
Overseas tax recoverable	685,698	1,243,397
PID tax recoverable	82,114	29,964
Sales awaiting settlement	—	2,429,386
	<u>16,085,836</u>	<u>22,628,623</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	06/10/20	06/10/19
	£	£
Amounts held at futures clearing houses and brokers	18,371,910	19,577,320
Cash and bank balances	<u>201,280,790</u>	<u>332,684,031</u>
Net uninvested cash	<u>219,652,700</u>	<u>352,261,351</u>

10. Other creditors

	06/10/20	06/10/19
	£	£
Accrued expenses	1,210,877	1,453,502
Amounts payable for cancellation of units	5,542,495	2,495,678
Purchases awaiting settlement	<u>—</u>	<u>3,718,761</u>
	<u>6,753,372</u>	<u>7,667,941</u>

11. Contingent liabilities and outstanding commitments

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

	06/10/20	06/10/19
	£	£
Commitments on rights issues	<u>160,429</u>	<u>—</u>
Total	<u>160,429</u>	<u>—</u>

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

The assets held by the Trust can be seen in the Portfolio Statement starting on page 10. Movements in the prices of these investments result in movements in the performance of the Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 6 October 2020, 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 £272,404,920 (6 October 2019: £295,263,821).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

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

(c) Foreign Currency Risk

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

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

At 6 October 2020, 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 £1,030,277 (6 October 2019: £2,301,894).

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

06/10/20 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Euro	4,048	93,860	97,908
US Dollar	91	5,029	5,120

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

(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 £142,961,500 (6 October 2019: increase the exposure by £222,626,250), representing 2.53% of the net asset value (6 October 2019: 3.59%).

This results in an effective equity exposure at the year end of 99.05% (6 October 2019: 98.71%) of net assets, which means that the gains or losses of the Trust will be 0.9905 (6 October 2019: 0.9871) 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 Association in May 2014 requires the classification of the Trust's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Trust's financial instruments as at the balance sheet date were:

06/10/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	5,446,437,673	(2,563,288)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	4,224,012	—
Total	5,450,661,685	(2,563,288)

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

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

06/10/20	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	582,368	116	0.02	2,502	0.43	584,986
Total	582,368	116	0.02	2,502	0.43	584,986
06/10/20	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	77,630	(3)	—	—	—	77,627
In- Specie	77,745	—	—	—	—	77,745
Total	155,375	(3)	—	—	—	155,372

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.04%

06/10/19	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	561,804	122	0.02	2,378	0.42	564,304
In- Specie	177,613	—	—	—	—	177,613
Total	739,417	122	0.02	2,378	0.42	741,917
06/10/19	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	239,556	(32)	0.01	—	—	239,524
Total	239,556	(32)	0.01	—	—	239,524

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.04%

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 0.14% (6 October 2019: 0.10%).

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 63. 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 51 to 61. The distributions per unit class are given in the distribution tables on pages 47 to 49. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	499,519,190	556,504,948
Units issued	19,236,920	5,716,332
Units cancelled	(13,844,949)	(24,387,286)
Units converted	(8,495,289)	3,658,267
Closing Units	496,415,872	541,492,261

F-Class	Distribution	Accumulation
Opening Units	900,806	1,304,444
Units issued	72,718	136,969
Units cancelled	(174)	(123,897)
Units converted	(156,046)	(71,734)
Closing Units	817,304	1,245,782

I-Class	Distribution	Accumulation
Opening Units	339,657,852	355,922,481
Units issued	32,739,878	38,758,019
Units cancelled	(73,704,464)	(37,206,792)
Units converted	(10,607,483)	(959,455)
Closing Units	288,085,783	356,514,253

C-Class	Distribution	Accumulation
Opening Units	409,314,379	260,254,426
Units issued	80,853,561	104,704,543
Units cancelled	(57,154,246)	(9,184,388)
Units converted	14,075,386	136,616
Closing Units	447,089,080	355,911,197

L-Class	Distribution	Accumulation
Opening Units	467,119,738	2,000
Units issued	51,183,198	11,397,651
Units cancelled	(6,791,874)	(30,866,548)
Units converted	(117,987,498)	375,488,334
Closing Units	393,523,564	356,021,437

Notes to the Financial Statements continued

14. Unit classes continued

H-Class	Accumulation
Opening Units	3,917,802
Units issued	4,187,919
Units cancelled	(1,388,370)
Units converted	—
Closing Units	6,717,351

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 0.39% (4.15% as at 6 October 2019) 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 131.99p. The Net Asset Value per R-Class distribution unit for the Trust as at 12 noon on 7 December 2020 was 147.90p. This represents an increase of 12.05% from the year end value.

Distribution Tables

Distribution Tables for the year ended 6 October 2020

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.

Distribution Tables continued

Interim dividend distribution in pence per unit			Period	
			07/10/19	to 06/04/20
R-Class			Distribution	Distribution
Distribution Units			06/06/20	06/06/19
Group 1	Revenue	Equalisation	2.2010	2.6380
Group 2	1.2014	0.9996	2.2010	2.6380
R-Class			Distribution	Distribution
Accumulation Units			06/06/20	06/06/19
Group 1	Revenue	Equalisation	4.1592	4.7966
Group 2	1.4575	2.7017	4.1592	4.7966
F-Class			Distribution	Distribution
Distribution Units			06/06/20	06/06/19
Group 1	Revenue	Equalisation	2.3260	2.8009
Group 2	1.2962	1.0298	2.3260	2.8009
F-Class			Distribution	Distribution
Accumulation Units			06/06/20	06/06/19
Group 1	Revenue	Equalisation	4.4598	5.1583
Group 2	2.3354	2.1244	4.4598	5.1583
I-Class			Distribution	Distribution
Distribution Units			06/06/20	06/06/19
Group 1	Revenue	Equalisation	2.4403	2.9526
Group 2	0.9598	1.4805	2.4403	2.9526
I-Class			Distribution	Distribution
Accumulation Units			06/06/20	06/06/19
Group 1	Revenue	Equalisation	4.8556	5.6323
Group 2	2.4841	2.3715	4.8556	5.6323
C-Class			Distribution	Distribution
Distribution Units			06/06/20	06/06/19
Group 1	Revenue	Equalisation	2.4661	2.9875
Group 2	0.7350	1.7311	2.4661	2.9875
C-Class			Distribution	Distribution
Accumulation Units			06/06/20	06/06/19
Group 1	Revenue	Equalisation	4.9189	5.7095
Group 2	1.2390	3.6799	4.9189	5.7095
L-Class			Distribution	Distribution
Distribution Units			06/06/20	06/06/19
Group 1	Revenue	Equalisation	2.4884	3.0179
Group 2	1.5798	0.9086	2.4884	3.0179
L-Class			Distribution	Distribution
Accumulation Units			06/06/20	06/06/19
Group 1	Revenue	Equalisation	0.7822	N/A
Group 2	0.5031	0.2791	0.7822	N/A
H-Class			Distribution	Distribution
Accumulation Units			06/06/20	06/06/19
Group 1	Revenue	Equalisation	0.8302	0.9635
Group 2	0.2968	0.5334	0.8302	0.9635

Distribution Tables continued

Final dividend distribution in pence per unit				Period	
				07/04/20	to 06/10/20
R-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	06/12/20	06/12/19
Group 1		1.8329	—	1.8329	3.4952
Group 2		1.2583	0.5746	1.8329	3.4952
R-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	06/12/20	06/12/19
Group 1		3.5268	—	3.5268	6.4595
Group 2		2.1992	1.3276	3.5268	6.4595
F-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	06/12/20	06/12/19
Group 1		1.9458	—	1.9458	3.6610
Group 2		1.2581	0.6877	1.9458	3.6610
F-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	06/12/20	06/12/19
Group 1		3.8024	—	3.8024	6.8588
Group 2		1.5953	2.2071	3.8024	6.8588
I-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	06/12/20	06/12/19
Group 1		2.0539	—	2.0539	3.8032
Group 2		1.3752	0.6787	2.0539	3.8032
I-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	06/12/20	06/12/19
Group 1		4.1581	—	4.1581	7.3876
Group 2		2.3236	1.8345	4.1581	7.3876
C-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	06/12/20	06/12/19
Group 1		2.0722	—	2.0722	3.8415
Group 2		1.1093	0.9629	2.0722	3.8415
C-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	06/12/20	06/12/19
Group 1		4.2149	—	4.2149	7.4760
Group 2		2.2565	1.9584	4.2149	7.4760
L-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	06/12/20	06/12/19
Group 1		2.0917	—	2.0917	3.8766
Group 2		0.9454	1.1463	2.0917	3.8766
L-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	06/12/20	06/12/19
Group 1		0.6710	—	0.6710	1.0450
Group 2		0.3426	0.3284	0.6710	1.0450
H-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	06/12/20	06/12/19
Group 1		0.7115	—	0.7115	1.2606
Group 2		0.5053	0.2062	0.7115	1.2606

In the above tables, a distribution pay rate of N/A denotes that the class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 51 to 61 for the launch date of these classes.

Trust Information

The Comparative Tables on pages 51 to 61 give the performance of each active unit class in the Trust.

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

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

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

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

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/20 (pence per unit)	06/10/19 (pence per unit)	06/10/18 (pence per unit)
Opening net asset value per unit	155.16	161.19	164.20
Return before operating charges*	(18.44)	0.86	3.39
Operating charges (calculated on average price)	(0.70)	(0.76)	(0.89)
Return after operating charges*	(19.14)	0.10	2.50
Distributions on income units	(4.03)	(6.13)	(5.51)
Closing net asset value per unit	131.99	155.16	161.19
* after direct transaction costs of:	0.06	0.07	0.02

Performance

Return after charges	(12.34)%	0.06%	1.52%
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Other Information

Closing net asset value (£)	655,197,616	775,045,756	828,614,072
Closing number of units	496,415,872	499,519,190	514,049,798
Operating charges [†]	0.48%	0.48%	0.54%
Direct transaction costs	0.04%	0.04%	0.01%

Prices

Highest unit price	170.30p	168.40p	172.80p
Lowest unit price	109.60p	144.70p	154.20p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/20 (pence per unit)	06/10/19 (pence per unit)	06/10/18 (pence per unit)
Opening net asset value per unit	293.19	293.09	288.51
Return before operating charges*	(34.35)	1.49	6.16
Operating charges (calculated on average price)	(1.33)	(1.39)	(1.58)
Return after operating charges*	(35.68)	0.10	4.58
Distributions	(7.69)	(11.26)	(9.76)
Retained distributions on accumulation units	7.69	11.26	9.76
Closing net asset value per unit	257.51	293.19	293.09
* after direct transaction costs of:	0.12	0.12	0.04

Performance

Return after charges	(12.17)%	0.03%	1.59%
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Other Information

Closing net asset value (£)	1,394,370,834	1,631,621,897	1,725,406,409
Closing number of units	541,492,261	556,504,948	588,702,941
Operating charges†	0.48%	0.48%	0.54%
Direct transaction costs	0.04%	0.04%	0.01%

Prices

Highest unit price	321.70p	311.10p	308.10p
Lowest unit price	207.00p	263.10p	271.00p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/20 (pence per unit)	06/10/19 (pence per unit)	06/10/18 (pence per unit)
Opening net asset value per unit	155.98	162.04	165.07
Return before operating charges*	(18.58)	0.88	3.39
Operating charges (calculated on average price)	(0.44)	(0.48)	(0.50)
Return after operating charges*	(19.02)	0.40	2.89
Distributions on income units	(4.27)	(6.46)	(5.92)
Closing net asset value per unit	132.69	155.98	162.04
* after direct transaction costs of:	0.06	0.07	0.02

Performance

Return after charges	(12.19)%	0.25%	1.75%
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Other Information

Closing net asset value (£)	1,084,510	1,405,119	1,504,290
Closing number of units	817,304	900,806	928,351
Operating charges†	0.30%	0.30%	0.30%
Direct transaction costs	0.04%	0.04%	0.01%

Prices

Highest unit price	171.30p	170.40p	173.90p
Lowest unit price	110.30p	146.50p	155.30p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/20 (pence per unit)	06/10/19 (pence per unit)	06/10/18 (pence per unit)
Opening net asset value per unit	299.09	298.37	293.03
Return before operating charges*	(35.10)	1.61	6.23
Operating charges (calculated on average price)	(0.85)	(0.89)	(0.89)
Return after operating charges*	(35.95)	0.72	5.34
Distributions	(8.26)	(12.02)	(10.61)
Retained distributions on accumulation units	8.26	12.02	10.61
Closing net asset value per unit	263.14	299.09	298.37
* after direct transaction costs of:	0.12	0.12	0.04

Performance

Return after charges	(12.02)%	0.24%	1.82%
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Other Information

Closing net asset value (£)	3,278,091	3,901,407	3,922,174
Closing number of units	1,245,782	1,304,444	1,314,541
Operating charges†	0.30%	0.30%	0.30%
Direct transaction costs	0.04%	0.04%	0.01%

Prices

Highest unit price	328.30p	319.30p	313.70p
Lowest unit price	211.40p	269.70p	275.60p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/20 (pence per unit)	06/10/19 (pence per unit)	06/10/18 (pence per unit)
Opening net asset value per unit	155.28	161.23	164.25
Return before operating charges*	(18.54)	0.97	3.37
Operating charges (calculated on average price)	(0.15)	(0.16)	(0.17)
Return after operating charges*	(18.69)	0.81	3.20
Distributions on income units	(4.49)	(6.76)	(6.22)
Closing net asset value per unit	132.10	155.28	161.23
* after direct transaction costs of:	0.06	0.07	0.02

Performance

Return after charges	(12.04)%	0.50%	1.95%
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Other Information

Closing net asset value (£)	380,550,718	527,404,658	537,677,271
Closing number of units	288,085,783	339,657,852	333,482,911
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.04%	0.04%	0.01%

Prices

Highest unit price	170.60p	168.70p	173.90p
Lowest unit price	109.80p	145.80p	155.40p

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

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/20 (pence per unit)	06/10/19 (pence per unit)	06/10/18 (pence per unit)
Opening net asset value per unit	308.95	307.61	301.50
Return before operating charges*	(36.33)	1.64	6.42
Operating charges (calculated on average price)	(0.29)	(0.30)	(0.31)
Return after operating charges*	(36.62)	1.34	6.11
Distributions	(9.01)	(13.02)	(11.53)
Retained distributions on accumulation units	9.01	13.02	11.53
Closing net asset value per unit	272.33	308.95	307.61
* after direct transaction costs of:	0.13	0.13	0.04

Performance

Return after charges	(11.85)%	0.44%	2.03%
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Other Information

Closing net asset value (£)	970,906,047	1,099,633,291	1,131,334,994
Closing number of units	356,514,253	355,922,481	367,786,902
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.04%	0.04%	0.01%

Prices

Highest unit price	339.30p	327.60p	324.60p
Lowest unit price	218.50p	278.20p	285.30p

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

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/20 (pence per unit)	06/10/19 (pence per unit)	06/10/18 (pence per unit)
Opening net asset value per unit	155.34	161.38	164.42
Return before operating charges*	(18.56)	0.89	3.36
Operating charges (calculated on average price)	(0.09)	(0.10)	(0.10)
Return after operating charges*	(18.65)	0.79	3.26
Distributions on income units	(4.54)	(6.83)	(6.30)
Closing net asset value per unit	132.15	155.34	161.38
* after direct transaction costs of:	0.06	0.07	0.02

Performance

Return after charges	(12.01)%	0.49%	1.98%
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Other Information

Closing net asset value (£)	590,847,020	635,839,397	371,168,401
Closing number of units	447,089,080	409,314,379	230,001,454
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.04%	0.04%	0.01%

Prices

Highest unit price	170.70p	169.80p	173.20p
Lowest unit price	109.90p	145.90p	155.60p

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

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/20 (pence per unit)	06/10/19 (pence per unit)	06/10/18 (pence per unit)
Opening net asset value per unit	309.85	308.38	302.14
Return before operating charges*	(36.46)	1.65	6.42
Operating charges (calculated on average price)	(0.17)	(0.18)	(0.18)
Return after operating charges*	(36.63)	1.47	6.24
Distributions	(9.13)	(13.19)	(11.70)
Retained distributions on accumulation units	9.13	13.19	11.70
Closing net asset value per unit	273.22	309.85	308.38
* after direct transaction costs of:	0.13	0.13	0.04

Performance

Return after charges	(11.82)%	0.48%	2.07%
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Other Information

Closing net asset value (£)	972,414,800	806,389,166	536,298,760
Closing number of units	355,911,197	260,254,426	173,906,967
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.04%	0.04%	0.01%

Prices

Highest unit price	340.40p	330.60p	323.60p
Lowest unit price	219.20p	278.90p	286.00p

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

Trust Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/20 (pence per unit)	06/10/19 (pence per unit)	06/10/18 (pence per unit)
Opening net asset value per unit	155.20	161.22	164.25
Return before operating charges*	(18.56)	0.90	3.36
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.03)
Return after operating charges*	(18.59)	0.87	3.33
Distributions on income units	(4.58)	(6.89)	(6.36)
Closing net asset value per unit	132.03	155.20	161.22
* after direct transaction costs of:	0.06	0.07	0.02

Performance

Return after charges	(11.98)%	0.54%	2.03%
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Other Information

Closing net asset value (£)	519,582,824	724,965,372	635,934,382
Closing number of units	393,523,564	467,119,738	394,441,932
Operating charges†	0.02%	0.02%	0.02%
Direct transaction costs	0.04%	0.04%	0.01%

Prices

Highest unit price	170.50p	169.70p	173.00p
Lowest unit price	109.80p	144.90p	154.70p

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

Trust Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	07/10/19 to 06/10/20 (pence per unit)	25/04/19 to 06/10/19 ¹ (pence per unit)
Opening net asset value per unit	48.80	50.00
Return before operating charges*	(5.75)	(1.20)
Operating charges (calculated on average price)	(0.01)	—
Return after operating charges*	(5.76)	(1.20)
Distributions	(1.45)	(1.05)
Retained distributions on accumulation units	1.45	1.05
Closing net asset value per unit	43.04	48.80
* after direct transaction costs of:	0.02	0.01

Performance

Return after charges	(11.80)%	(2.40)%
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Other Information

Closing net asset value (£)	153,225,422	976
Closing number of units	356,021,437	2,000
Operating charges [†]	0.02%	0.02%
Direct transaction costs	0.04%	0.04%

Prices

Highest unit price	53.60p	52.07p
Lowest unit price	34.52p	47.98p

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

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

Trust Information continued

Comparative Tables continued

H-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	07/10/19 to 06/10/20 (pence per unit)	07/10/18 to 06/10/19 (pence per unit)	28/02/18 to 06/10/18 ¹ (pence per unit)
Opening net asset value per unit	52.29	52.04	50.00
Return before operating charges*	(6.15)	0.28	2.06
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.02)
Return after operating charges*	(6.18)	0.25	2.04
Distributions	(1.54)	(2.22)	(1.14)
Retained distributions on accumulation units	1.54	2.22	1.14
Closing net asset value per unit	46.11	52.29	52.04
* after direct transaction costs of:	0.02	0.02	0.01

Performance

Return after charges	(11.82)%	0.48%	4.08%
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Other Information

Closing net asset value (£)	3,097,200	2,048,558	1,552,691
Closing number of units	6,717,351	3,917,802	2,983,618
Operating charges [†]	0.06%	0.06%	0.06%
Direct transaction costs	0.04%	0.04%	0.01%

Prices

Highest unit price	57.43p	55.80p	54.91p
Lowest unit price	36.98p	46.77p	48.26p

¹ H-Class units launched on 28 February 2018.

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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.

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

General Information (unaudited)

Constitution

Launch date:	24 September 1992
Period end dates for distributions:	6 April, 6 October
Distribution dates:	6 June, 6 December
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000 H-Class*** £100,000,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A H-Class*** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.48% F-Class Annual 0.30% I-Class Annual 0.10% C-Class* Annual 0.06% L-Class** Annual 0.02% H-Class*** Annual 0.06%
Initial charge:	Nil for all existing unit classes

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

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

*** Class H units are only available to:

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

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/funds/prices-and-reports/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

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 0.08%, whilst over the last three years to the end of October 2020, the annualised Tracking Error of the Trust is 0.09%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.25% per annum.

General Information (unaudited) continued

Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2019:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
63	12,234	16,246	3,200

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
25	3,115	3,987	112

Controlled Functions

During 2019, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. There were another three non-executive Directors. In addition, there were a further two Directors during the year that were LGIMH employees that have resigned. UTM also engaged the services of a further 46 LGIMH employees and a further eight L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITs Funds as a percentage of the total assets under management of UTM.

General Information (unaudited) continued

Material Risk Takers

As at 31 December 2019, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 25 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Index Fund Management team.

Assessment of Value

We have now published Assessment of Value reports for our funds on legalandgeneral.com and lgim.com.

Significant Changes

Closure of F-Class Units

As at 12 December 2019, the F-Class units were closed to new business.

Changes to Pricing Methodology

We have recently reviewed the way we calculate prices for your funds. Following the review, we have decided to adopt a standardised way of pricing funds across most of our Unit Trust fund range.

Previously we used four different methods for calculating fund prices. With effect from 1 December 2020, we have adopted a 'single swing pricing' method.

The move to a standardised pricing method will:

1. Make our pricing simpler;
2. Make it easier for you to compare prices across our funds; and
3. Make it easier for you to compare our funds to funds offered by our competitors.

This new pricing method means that on each day all our customers receive the same price regardless of whether they are buying or selling their investments.

If you'd like to know more about this change and what it means for you, then you can visit our website at legalandgeneral.com/swing-pricing. If you have any questions about the change or require further information, please contact us Monday to Friday between 9.00am and 5:00pm on 0370 050 0955 or email us at investments@landg.com.

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

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

A. Clare* (appointed 10 September 2019)
E. Cowhey* (appointed 9 October 2019)
A. J. C. Craven
S. Hynes
H. Morrissey (resigned 18 October 2019)
H. Solomon
L. W. Toms
A. R. Toutouchi*

*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 Auditor

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**

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(Unit Trust Managers) Limited
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