

Legal & General US Index Trust
Interim Manager's Report
for the period ended
5 June 2018
(Unaudited)

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DAY
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Manager's Investment Report

Investment Objective and Policy

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

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

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

Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class distribution units rose by 5.06%. 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 3pm. Therefore, for tracking purposes, the Trust has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Trust rose by 5.65% compared with the FTSE USA Index increase of 5.69% (Source: Bloomberg), producing a tracking difference of -0.04%.

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

US equities recorded a new all-time high in January, boosted by Congressional approval for the Trump administration's tax reforms which included a substantial cut in corporation tax. However, there was a marked rise in volatility during February and March. Initially, investors focused on inflationary pressures and the risk that the Federal Reserve may accelerate monetary tightening. Subsequently, the Trump administration's decision to impose tariffs on imported goods, particularly from China, raised concerns over retaliatory measures and a prolonged trade dispute. Nevertheless, the first quarter reporting season has highlighted strong earnings momentum, with analysts making upward revisions to their expectations for 2018, enabling the market to recover lost ground.

Over the period, the FTSE USA Index underperformed the FTSE World Index by 2.4%. The best performing sectors over the period were General Retailers (25.3%), Leisure Goods (+20.6%) and Software & Computer Services (+18.3%), whilst the worst performing sectors were Tobacco (-22.8%), Household Goods & Home Construction (-16.9%) and Life Insurance (-11.0%). The US Dollar strengthened, appreciating +0.9% against Sterling.

Manager's Investment Report continued

Trust Activity

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

The December 2017 quarterly Index review resulted in no additions and 3 deletions, JBG Smith Properties, TEGNA and Cars.com. There were 161 changes to the free share capital of constituents, with the largest increases being Berkshire Hathaway 'B', Infrastructure software firm Oracle and IQVIA, which focuses on technology solutions to the health care industry. The largest decreases were Apple and financial services firms JPMorgan Chase & Co and Citigroup. The Two-way Index turnover was 0.9%.

The March 2017 Index review resulted in 13 additions, the largest of which were SVB Financial, investment solutions firm MSCI and CoStar which sits in the Information Services sector. There were also 7 deletions from the Index. These included Payment & data processor DST Systems, Consumer finance firm Navient and Bed Bath & Beyond, the home products stores. There were 142 changes to the free share capital of constituents, with the largest increases being Amazon.com and Facebook 'A'. The largest decreases were for Apple, Allergan and financial services firms, Citigroup and Bank of America. Two-way Index turnover was 1.4%.

Index changes outside of the review were relatively quiet for the period. In late December, Bard (C.R.) was deleted from the Index following a cash and stock takeover by fellow Index constituent Becton Dickinson. Similarly, Scripps Networks Interactive, the television and internet company was deleted following a USD \$15 billion cash and stock deal with Index constituent Discovery Communications.

For 2018, the only significant event outside of the reviews was General Dynamics USD \$9.6 billion cash acquisition of IT Solutions firm CSRA.

The three largest Index constituents at the end of the period were Apple (4.0%), Microsoft (3.1%) and Amazon.com (2.8%).

Outlook

The key driver of equity prices in the coming months is likely to be the ebb and flow of trade discussions. In relation to the North America Free Trade Agreement (NAFTA), the base case remains that an agreement will be reached, which should be positive for equity markets.

The outlook for equities remains neutral, as although we are in a late cycle, the chance of recession remains low. In addition, the fiscal stimulus (Trump's tax reform) continues to provide a tailwind to US growth, which although inflationary in the long run, is likely to be beneficial for equities over the short to medium term.

Given this backdrop, the Trust remains well positioned to continue to capture the performance of the Index.

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

Authorised Status

Authorised Status

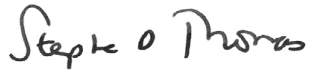
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



S. D. Thomas
(Director)

Legal & General (Unit Trust Managers) Limited
25 July 2018

Portfolio Statement

Portfolio Statement as at 5 June 2018

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 December 2017.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED STATES — 95.19% (94.30%)			
Oil & Gas Producers			
— 5.03% (4.76%)			
102,166	Anadarko Petroleum	5,271,652	0.15
27,987	Andeavor	3,136,983	0.09
50,329	Antero Resources	696,156	0.02
79,457	Apache	2,308,198	0.06
96,941	Cabot Oil & Gas	1,616,046	0.05
37,339	Cheniere Energy	1,847,516	0.05
375,771	Chevron	34,335,217	0.95
20,220	Cimarex Energy	1,264,110	0.04
28,114	Concho Resources	2,629,068	0.07
233,911	ConocoPhillips	11,913,641	0.33
14,239	Continental Resources	681,932	0.02
108,096	Devon Energy	3,174,960	0.09
20,800	Diamondback Energy	1,699,453	0.05
114,352	EOG Resources	9,874,880	0.27
44,589	EQT	1,665,618	0.05
837,660	Exxon Mobil	50,656,061	1.40
51,553	Hess	2,330,753	0.06
37,787	HollyFrontier	2,280,577	0.06
163,792	Marathon Oil	2,564,885	0.07
90,596	Marathon Petroleum	5,568,197	0.15
34,594	Murphy Oil	818,670	0.02
42,481	Newfield Exploration	893,332	0.03
100,301	Noble Energy	2,582,452	0.07
151,402	Occidental Petroleum	9,764,651	0.27
84,145	Phillips 66	7,478,084	0.21
33,292	Pioneer Natural Resources	4,742,607	0.13
45,406	Range Resources	526,387	0.01
42,957	Targa Resources	1,570,232	0.04
86,732	Valero Energy	8,059,391	0.22
		181,951,709	5.03
Oil Equipment, Services & Distribution — 0.66% (0.54%)			
16,730	Apergy	503,542	0.01
83,432	Baker Hughes	2,077,521	0.06
171,033	Halliburton	6,149,400	0.17
21,777	Helmerich & Payne	1,027,937	0.03
374,417	Kinder Morgan	4,763,981	0.13
70,827	National Oilwell Varco	2,202,304	0.06
75,987	ONEOK	3,908,894	0.11
160,369	Williams Companies	3,185,041	0.09
		23,818,620	0.66

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Chemicals — 1.66% (1.75%)		
42,379	Air Products & Chemicals	5,216,682	0.14
19,426	Albemarle	1,379,154	0.04
12,999	Ashland Global	774,605	0.02
17,910	Avery Dennison	1,435,429	0.04
28,107	Celanese 'A'	2,433,288	0.07
43,127	CF Industries	1,343,580	0.04
464,100	DowDuPont	23,776,738	0.66
26,845	Eastman Chemical	2,154,355	0.06
51,001	Ecolab	5,525,967	0.15
27,367	FMC	1,812,169	0.05
16,203	International Flavors & Fragrances	1,511,333	0.04
69,058	Mosaic	1,429,981	0.04
50,278	PPG Industries	3,861,311	0.10
56,661	Praxair	6,775,302	0.19
8,046	Westlake Chemical	704,635	0.02
		60,134,529	1.66
	Forestry & Paper — 0.09% (0.10%)		
78,496	International Paper	3,413,074	0.09
	Industrial Metals & Mining — 0.24% (0.25%)		
36,916	Alcoa	1,347,477	0.04
265,145	Freeporf-McMoran	3,437,175	0.09
63,212	Nucor	3,138,587	0.09
17,534	Southern Copper	665,485	0.02
		8,588,724	0.24
	Mining — 0.08% (0.08%)		
103,094	Newmont Mining	2,969,366	0.08
	Construction & Materials — 0.46% (0.48%)		
8,854	Acuity Brands	780,303	0.02
27,901	Fluor	1,027,612	0.03
32,238	Fortune Brands	1,393,045	0.04
26,168	Jacobs Engineering Group	1,292,428	0.04
12,128	Martin Marietta Materials	2,070,561	0.06
59,611	Masco	1,718,286	0.05
40,300	MDU Resources Group	839,923	0.02
16,164	Sherwin-Williams	4,692,317	0.13
27,530	Vulcan Materials	2,678,778	0.07
		16,493,253	0.46
	Aerospace & Defense — 2.55% (2.29%)		
109,350	Boeing	29,572,731	0.82
50,697	General Dynamics	7,636,631	0.21
9,466	Huntington Ingalls Industries	1,590,427	0.04
14,093	L3 Technologies	2,110,942	0.06
49,122	Lockheed Martin	11,780,376	0.33
32,035	Northrop Grumman	7,956,089	0.22

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Aerospace & Defense — (cont.)		
57,834	Raytheon	9,233,169	0.25
31,375	Rockwell Collins	3,236,185	0.09
55,050	Textron	2,828,151	0.08
9,167	Transdigm Group	2,316,842	0.06
148,349	United Technologies	13,994,999	0.39
		<hr/>	
		92,256,542	2.55
	General Industrials — 2.11% (2.41%)		
115,236	3M	17,426,498	0.48
87,572	Arconic	1,160,806	0.03
72,128	Ball	1,999,684	0.05
20,710	Bemis	670,016	0.02
122,249	Danaher	9,401,444	0.26
58,670	Fortive	3,273,797	0.09
1,699,370	General Electric	17,257,137	0.48
149,530	Honeywell International	16,848,859	0.47
16,675	Packaging Corporation of America	1,520,768	0.04
25,554	Parker-Hannifin	3,294,864	0.09
30,902	Sealed Air	1,027,289	0.03
52,548	WestRock	2,411,155	0.07
		<hr/>	
		76,292,317	2.11
	Electronic & Electrical Equipment — 0.80% (0.77%)		
63,067	Agilent Technologies	3,007,643	0.08
43,679	AMETEK	2,454,306	0.07
57,789	Amphenol 'A'	3,840,915	0.11
18,304	Arrow Electronics	1,036,993	0.03
17,091	Avnet	496,999	0.01
125,554	Emerson Electric	6,818,824	0.19
7,220	IPG Photonics	1,377,872	0.04
36,117	Jabil	784,388	0.02
40,219	Keysight Technologies	1,854,779	0.05
4,614	Mettler-Toledo International	2,007,969	0.06
19,524	Roper Industries	4,124,560	0.11
43,482	Trimble Navigation	1,119,532	0.03
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		28,924,780	0.80
	Industrial Engineering — 1.18% (1.25%)		
112,968	Caterpillar	12,916,912	0.36
30,906	Cummins	3,289,650	0.09
64,183	Deere & Co	7,355,112	0.20
28,344	Dover	1,664,172	0.05
27,275	Flowserve	835,632	0.02
60,598	Illinois Tool Works	6,627,069	0.18
65,509	Paccar	3,127,536	0.09
25,051	Rockwell Automation	3,349,888	0.09
18,440	Wabtec	1,370,468	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Industrial Engineering — (cont.)		
38,758	Xylem	2,080,271	0.06
		<hr/>	<hr/>
		42,616,710	1.18
	Industrial Transportation — 1.73% (1.61%)		
25,691	C.H Robinson Worldwide	1,699,073	0.05
169,519	CSX	8,216,332	0.23
33,280	Expeditors International of Washington	1,880,209	0.05
49,334	Fedex	9,303,003	0.26
15,852	Hunt (JB) Transport Services	1,516,701	0.04
19,151	Kansas City Southern	1,512,804	0.04
56,396	Norfolk Southern	6,413,339	0.18
12,970	Old Dominion Freight Line	1,517,003	0.04
152,201	Union Pacific	16,258,480	0.45
137,311	United Parcel Service 'B'	12,069,341	0.33
25,121	XPO Logistics	2,025,596	0.06
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		62,411,881	1.73
	Support Services — 2.08% (1.87%)		
9,313	Alliance Data Systems	1,488,908	0.04
89,105	Automatic Data Processing	8,991,243	0.25
23,886	Broadridge Financial Solutions	2,112,765	0.06
16,347	Cintas	2,304,837	0.06
7,338	CoStar	2,164,855	0.06
56,675	Fastenal	2,273,706	0.06
65,433	Fidelity National Information Services	5,108,997	0.14
82,591	Fiserv	4,597,460	0.13
16,950	Fleetcor Technologies	2,567,824	0.07
31,775	Global Payments	2,739,650	0.08
14,072	Manpower	971,751	0.03
62,543	Paychex	3,132,068	0.09
225,163	Paypal	14,226,766	0.39
44,597	Republic Services	2,274,103	0.06
21,815	Robert Half International	1,064,855	0.03
16,235	Stericycle	765,609	0.02
34,053	Total Systems Services	2,231,947	0.06
16,263	United Rentals	1,988,755	0.06
29,747	Verisk Analytics 'A'	2,417,765	0.07
9,186	W.W. Grainger	2,145,464	0.06
86,590	Waste Management	5,446,486	0.15
55,719	Worldpay	3,368,677	0.09
41,233	Xerox	864,618	0.02
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		75,249,109	2.08
	Automobiles & Parts — 0.92% (0.97%)		
17,561	Autoliv	2,045,166	0.06
42,762	BorgWarner	1,606,977	0.05
770,363	Ford Motor Company	6,773,055	0.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Automobiles & Parts — (cont.)			
259,563	General Motors	8,469,377	0.23
62,200	Gentex	1,128,199	0.03
26,979	Genuine Parts	1,880,024	0.05
52,757	Goodyear Tire & Rubber	972,328	0.03
34,351	Harley-Davidson	1,059,882	0.03
12,885	Lear Corporation	1,939,553	0.05
62,463	LKQ	1,524,503	0.04
26,323	Tesla Motors	5,811,246	0.16
		33,210,310	0.92
Beverages — 1.70% (1.90%)			
49,563	Brown-Forman 'B'	2,073,383	0.06
764,483	Coca-Cola	24,858,720	0.69
32,087	Constellation Brands 'A'	5,449,719	0.15
35,026	Dr Pepper Snapple Group	3,145,336	0.09
35,703	Molson Coors Brewing 'B'	1,632,611	0.04
78,822	Monster Beverage	3,060,085	0.08
283,923	PepsiCo	21,390,437	0.59
		61,610,291	1.70
Food Producers — 1.32% (1.53%)			
108,564	Archer Daniels Midland	3,599,287	0.10
36,232	Campbell Soup	897,321	0.03
72,994	ConAgra Foods	2,044,466	0.06
110,770	General Mills	3,527,252	0.10
28,957	Hershey	1,964,513	0.05
57,491	Hormel Foods	1,555,998	0.04
15,276	Ingredion	1,272,943	0.04
66,774	Jefferies Financial	1,089,647	0.03
23,452	JM Smucker	1,869,064	0.05
45,191	Kellogg	2,154,466	0.06
119,256	Kraft Heinz	5,165,705	0.14
28,686	Lamb Weston	1,392,945	0.04
24,922	McCormick & Company	1,877,969	0.05
285,278	Mondelez International	8,404,730	0.23
87,155	Monsanto	8,347,376	0.23
52,011	Tyson Foods 'A'	2,673,972	0.07
		47,837,654	1.32
Household Goods & Home Construction — 1.37% (1.74%)			
44,982	Church & Dwight	1,584,290	0.04
23,811	Clorox	2,159,270	0.06
71,043	D.R. Horton	2,239,347	0.06
26,379	Leggett & Platt	828,332	0.02
53,584	Lennar	2,090,711	0.06
12,749	Mohawk Industries	1,971,879	0.05
83,715	Newell Rubbermaid	1,461,392	0.04
674	NVR	1,514,771	0.04
503,690	Procter & Gamble	27,962,657	0.77

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Household Goods & Home Construction — (cont.)		
45,719	Pulte Group	1,039,831	0.03
11,428	Snap-on	1,307,292	0.04
30,151	Stanley Black & Decker	3,200,029	0.09
32,031	Toll Brothers	941,044	0.03
12,849	Whirlpool	1,434,723	0.04
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		49,735,568	1.37
	Leisure Goods — 0.53% (0.42%)		
146,459	Activision Blizzard	8,030,950	0.22
59,251	Electronic Arts	6,036,031	0.17
23,720	Hasbro	1,563,392	0.04
69,768	Mattel	817,173	0.02
12,209	Polaris Industries	1,073,968	0.03
20,167	Take-Two Interactive Software	1,703,917	0.05
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		19,225,431	0.53
	Personal Goods — 1.26% (1.24%)		
171,745	Colgate-Palmolive	8,034,831	0.22
96,646	Coty	961,176	0.03
43,392	Estée Lauder 'A'	4,837,689	0.13
76,362	HanesBrands	1,066,540	0.03
69,542	Kimberley-Clark	5,263,172	0.14
20,202	Lululemon Athletica	1,889,181	0.05
250,588	Nike 'B'	13,757,661	0.38
9,417	Polo Ralph Lauren	975,269	0.03
14,277	PVH	1,709,861	0.05
59,523	Tapestry	2,008,617	0.05
37,933	Under Armour 'A'	637,188	0.02
38,301	Under Armour 'C'	580,840	0.02
62,697	VF	3,887,749	0.11
		<hr/>	
		45,609,774	1.26
	Tobacco — 0.94% (1.26%)		
379,781	Altria Group	15,893,178	0.44
308,561	Philip Morris International	17,971,082	0.50
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		33,864,260	0.94
	Health Care Equipment & Services — 4.56% (4.33%)		
63,399	Aetna	8,358,241	0.23
15,353	Align Technology	3,969,267	0.11
51,106	Anthem	8,677,264	0.24
98,822	Baxter International	5,493,564	0.15
52,102	Becton Dickinson & Company	8,903,342	0.25
271,565	Boston Scientific	6,227,304	0.17
38,014	Centene	3,352,167	0.09
46,871	Cigna	6,026,923	0.17
26,842	DaVita	1,346,221	0.04
41,517	Dentsply Sirona	1,326,069	0.04
41,370	Edwards Lifesciences	4,420,483	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Health Care Equipment & Services — (cont.)		
112,493	Express Scripts	6,376,540	0.18
56,096	HCA Healthcare	4,396,770	0.12
33,456	Henry Schein	1,770,640	0.05
52,176	Hologic	1,494,203	0.04
27,311	Humana	6,019,955	0.17
18,096	IDEXX Laboratories	2,975,886	0.08
22,060	Intuitive Surgical	8,026,713	0.22
19,252	LabCorp	2,627,776	0.07
28,414	Quest Diagnostics	2,284,100	0.06
28,576	ResMed	2,245,547	0.06
67,731	Stryker	8,955,221	0.25
9,546	Teleflex	1,946,017	0.06
8,703	The Cooper Companies	1,478,004	0.04
79,223	Thermo Electron	12,798,017	0.35
188,890	Unitedhealth Group	34,456,543	0.95
18,029	Universal Health Services 'B'	1,565,808	0.04
19,590	Varian Medical Systems	1,775,467	0.05
16,047	Waters	2,362,645	0.07
38,920	Zimmer	3,309,059	0.09
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		164,965,756	4.56
	Pharmaceuticals & Biotechnology — 7.00% (7.46%)		
336,804	Abbott Laboratories	15,935,950	0.44
316,399	Abbvie	23,633,365	0.65
42,283	Alexion Pharmaceuticals	3,778,015	0.10
18,474	Alnylam Pharmaceuticals	1,419,480	0.04
138,057	Amgen	18,989,685	0.53
41,940	Biogen Idec	9,407,210	0.26
36,562	BioMarin Pharmaceuticals	2,513,860	0.07
326,924	Bristol-Myers Squibb	12,674,945	0.35
142,415	Celgene	8,346,736	0.23
193,509	Eli Lilly	12,339,766	0.34
257,866	Gilead Sciences	13,550,854	0.38
28,865	Illumina	6,072,177	0.17
36,531	Incyte	1,864,167	0.05
33,708	IQVIA	2,559,213	0.07
530,761	Johnson & Johnson	48,671,967	1.35
532,270	Merck & Co	24,714,099	0.68
1,145,254	Pfizer	31,348,034	0.87
15,450	Regeneron Pharmaceuticals	3,581,512	0.10
49,429	Vertex Pharmaceuticals	5,493,715	0.15
97,227	Zoetis	6,204,382	0.17
		<hr/>	
		253,099,132	7.00
	Food & Drug Retailers — 0.94% (1.08%)		
29,616	AmerisourceBergen	1,865,278	0.05
59,471	Cardinal Health	2,350,692	0.06
202,123	CVS Health	9,634,635	0.27

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Food & Drug Retailers — (cont.)			
172,594	Kroger	3,218,445	0.09
40,854	McKesson	4,376,361	0.12
95,626	Sysco	4,695,005	0.13
170,292	Walgreens Boots Alliance	8,015,316	0.22
		34,155,732	0.94
General Retailers — 7.14% (6.08%)			
12,388	Advance Auto Parts	1,211,524	0.03
79,383	Amazon.com	99,929,947	2.76
13,753	AutoNation	478,414	0.01
5,317	Autozone	2,619,159	0.07
48,996	Best Buy	2,555,659	0.07
46,149	Block (H & R)	970,812	0.03
50,631	Brands	1,362,748	0.04
38,376	CarMax	2,047,984	0.06
86,866	Costco Wholesale	12,897,515	0.36
52,884	Dollar General	3,680,057	0.10
43,822	Dollar Tree	2,691,740	0.07
187,587	eBay	5,594,034	0.16
20,642	Foot Locker	871,716	0.02
229,692	Home Depot	32,782,668	0.91
30,315	Kohls	1,662,069	0.05
165,101	Lowe's	12,018,135	0.33
56,215	Macy's	1,601,031	0.04
7,331	MercadoLibre	1,697,225	0.05
81,468	Netflix	22,412,392	0.62
24,571	Nordstrom	943,241	0.03
16,443	O'Reilly Automotive	3,415,804	0.10
74,286	Ross Stores	4,642,527	0.13
108,186	Target	6,242,590	0.17
51,571	The Gap	1,170,611	0.03
22,997	Tiffany & Co	2,313,650	0.06
125,864	TJX	8,771,739	0.24
26,697	Tractor Supply	1,519,488	0.04
10,678	Ulta Salon Cosmetics & Fragrance	1,996,057	0.06
285,703	Walmart	18,135,388	0.50
		258,235,924	7.14
Media — 2.39% (2.85%)			
63,473	CBS 'B'	2,381,960	0.07
35,027	Charter Communications	7,021,663	0.19
905,815	Comcast 'A'	21,158,067	0.58
34,700	Discovery Communications 'A'	564,950	0.02
60,234	Discovery Communications 'C'	930,598	0.03
46,446	DISH Network 'A'	1,045,583	0.03
7,441	Dun & Bradstreet	706,262	0.02
81,753	Interpublic Group	1,391,632	0.04
21,500	Liberty SiriusXM 'A'	735,988	0.02
28,961	Liberty SiriusXM 'C'	993,345	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Media — (cont.)		
94,958	News Corporation 'A'	1,097,283	0.03
14,223	News Corporation 'B'	168,294	—
43,026	Omnicom Group	2,322,237	0.06
91,715	Qurate Retail	1,418,344	0.04
310,334	Sirius XM	1,647,770	0.04
298,810	The Walt Disney Company	22,357,601	0.62
153,877	Time Warner	10,730,940	0.30
212,629	Twenty-First Century Fox 'A'	6,164,059	0.17
80,379	Twenty-First Century Fox 'B'	2,317,525	0.06
70,777	Viacom 'B'	1,425,823	0.04
		86,579,924	2.39
	Travel & Leisure — 2.36% (2.42%)		
4,668	Alaska Air	213,596	0.01
27,203	American Airlines	901,062	0.02
52,529	Aramark	1,528,703	0.04
9,736	Booking	15,512,779	0.43
5,281	Chipotle Mexican Grill	1,776,113	0.05
22,274	Darden Restaurants	1,466,751	0.04
37,601	Delta Air Lines	1,537,493	0.04
8,541	Domino's Pizza	1,656,646	0.05
22,948	Expedia	2,064,168	0.06
54,002	Hilton Worldwide	3,380,129	0.09
71,941	Las Vegas Sands	4,279,931	0.12
60,512	Marriott International 'A'	6,325,821	0.17
156,329	McDonald's	18,762,288	0.52
94,655	MGM Mirage	2,217,336	0.06
26,840	Southwest Airlines	1,020,696	0.03
272,090	Starbucks	11,337,592	0.31
23,745	TripAdvisor	1,021,961	0.03
11,546	United Continental	598,614	0.02
17,794	Wyndham Hotels & Resorts	862,982	0.02
17,794	Wyndham Worldwide	654,965	0.02
16,384	Wynn Resorts	2,232,877	0.06
69,027	Yum China	2,047,082	0.06
66,929	Yum! Brands	4,137,137	0.11
		85,536,722	2.36
	Fixed Line Telecommunications — 1.70% (1.90%)		
1,223,112	AT&T	29,741,963	0.82
179,998	CenturyLink	2,384,606	0.07
819,566	Verizon Communications	29,497,744	0.81
		61,624,313	1.70
	Mobile Telecommunications — 0.09% (0.09%)		
95,877	Sprint Nextel	376,960	0.01
63,367	T-Mobile US	2,723,931	0.08
		3,100,891	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Electricity — 1.96% (2.26%)			
135,320	AES	1,334,655	0.04
48,014	Alliant Energy	1,446,928	0.04
97,778	American Electric Power	4,824,095	0.13
11,000	Avangrid	427,050	0.01
51,292	CMS Energy	1,711,270	0.05
60,963	Consolidated Edison	3,404,030	0.09
127,743	Dominion Energy	5,985,830	0.17
34,363	DTE Energy	2,571,370	0.07
62,515	Edison International	2,856,785	0.08
37,803	Entergy	2,218,410	0.06
62,511	Eversource Energy	2,599,124	0.07
190,983	Exelon	5,792,564	0.16
81,543	FirstEnergy	2,076,894	0.06
93,251	NextEra Energy	11,214,840	0.31
62,944	NRG Energy	1,610,721	0.04
98,783	PG&E	3,119,658	0.09
23,724	Pinnacle West	1,354,363	0.04
133,127	PPL	2,706,806	0.07
99,931	Public Service	3,917,013	0.11
197,906	Southern Company	6,516,832	0.18
100,465	Xcel Energy	3,309,709	0.09
		70,998,947	1.96
Gas, Water & Multi-utilities — 0.62% (0.80%)			
43,986	Ameren	1,910,573	0.05
36,745	American Water Works	2,240,804	0.06
92,323	Centerpoint Energy	1,770,682	0.05
139,407	Duke Energy	7,868,722	0.22
68,438	Nisource	1,248,520	0.03
28,988	SCANA	790,858	0.02
49,278	Sempra Energy	3,809,975	0.11
61,003	WEC Energy Group	2,807,335	0.08
		22,447,469	0.62
Banks — 6.07% (6.55%)			
1,873,701	Bank of America	40,861,355	1.13
155,954	BB&T	6,218,071	0.17
511,176	Citigroup	25,602,821	0.71
95,163	Citizens Financial Group	2,948,321	0.08
32,664	Comerica	2,339,782	0.06
19,713	Commerce Bancshares	971,256	0.03
135,180	Fifth Third Bancorp	3,123,120	0.09
33,138	First Republic Bank	2,506,506	0.07
199,917	Huntington Bancshares	2,274,200	0.06
677,295	JPMorgan Chase & Co	54,556,911	1.51
210,165	Keycorp	3,106,910	0.09
27,803	M&T Bank	3,620,241	0.10
101,051	New York Community Bank	889,200	0.02
66,171	Peoples United Financial	933,124	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Banks — (cont.)		
94,458	PNC Financial Services Group	10,297,498	0.28
222,701	Regions Financial	3,098,767	0.09
92,904	Suntrust Banks	4,788,177	0.13
10,760	SVB Financial	2,577,146	0.07
308,883	US Bancorp	11,746,482	0.33
868,502	Wells Fargo	35,610,334	0.98
37,440	Zions Bancorporation	1,562,313	0.04
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		219,632,535	6.07
	Nonlife Insurance — 2.67% (2.87%)		
3,197	Alleghany	1,379,022	0.04
70,297	Allstate	4,949,692	0.14
178,427	American International Group	7,155,519	0.20
32,280	Arthur J. Gallagher & Co	1,604,934	0.05
93	Berkshire Hathaway 'A'	19,945,583	0.55
233,656	Berkshire Hathaway 'B'	33,308,182	0.92
35,263	Brown & Brown	740,224	0.02
27,998	Cincinnati Financial	1,463,536	0.04
3,100	CNA Financial	110,112	—
69,661	Hartford Financial Services	2,735,732	0.08
56,378	Loews	2,090,795	0.06
2,688	Markel	2,212,321	0.06
101,121	Marsh & McLennan	6,127,237	0.17
55,070	Old Republic International	864,425	0.02
115,212	Progressive	5,443,514	0.15
53,694	The Travelers Companies	5,191,264	0.14
20,069	W.R. Berkley	1,162,688	0.03
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		96,484,780	2.67
	Life Insurance — 0.71% (0.85%)		
151,618	Aflac	5,147,041	0.14
11,570	Assurant	811,018	0.02
17,491	Brighthouse Financial	607,004	0.02
40,989	Lincoln National	2,058,198	0.06
179,621	MetLife	6,202,594	0.17
50,074	Principal Financial Group	2,080,885	0.06
84,183	Prudential Financial	6,194,728	0.17
20,680	Torchmark	1,310,678	0.04
38,772	UnumProvident	1,119,925	0.03
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		25,532,071	0.71
	Real Estate Investment & Services — 0.06% (0.05%)		
62,033	CBRE	2,191,805	0.06
	Real Estate Investment Trusts — 2.73% (2.90%)		
82,369	AGNC Investment	1,159,692	0.03
19,651	Alexandria Real Estate Equities	1,877,242	0.05
84,025	American Tower	8,801,450	0.24
228,659	Annaly Capital Management	1,787,763	0.05
26,489	Avalonbay Communities	3,347,576	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts — (cont.)		
28,790	Boston Properties	2,667,489	0.07
79,856	Crown Castle International	6,221,986	0.17
38,848	Digital Realty Trust	3,186,856	0.09
75,255	Duke Realty	1,619,732	0.05
15,411	Equinix Inc	4,644,997	0.13
68,734	Equity Residential	3,327,831	0.09
12,163	Essex Property Trust	2,202,875	0.06
25,039	Extra Space Storage	1,865,033	0.05
12,982	Federal Realty Investment Trust	1,161,409	0.03
130,038	GGP	1,992,494	0.06
98,847	HCP	1,806,236	0.05
30,800	Hospitality Properties	667,760	0.02
135,411	Host Hotels & Resorts	2,227,948	0.06
53,918	Invitation Homes	910,949	0.03
60,911	Iron Mountain	1,578,312	0.04
87,997	Kimco Realty	1,051,773	0.03
33,169	Liberty Property Trust	1,111,595	0.03
24,830	Macerich	1,055,642	0.03
23,835	Mid-America Apartment Communities	1,706,095	0.05
33,818	Park Hotels & Resorts	815,502	0.02
104,525	Prologis	5,179,674	0.14
28,958	Public Storage	4,659,130	0.13
58,274	Realty Income	2,325,636	0.06
27,199	Regency Centers	1,202,394	0.03
22,839	SBA Communications Corporation	2,740,064	0.08
61,838	Simon Property Group	7,611,079	0.21
16,440	SL Green Realty	1,212,716	0.03
57,719	UDR	1,615,769	0.05
65,306	Ventas	2,695,773	0.08
194,946	Vereit	1,030,719	0.03
36,387	Vornado Realty Trust	1,967,999	0.05
24,520	Weingarten Realty	542,624	0.02
70,697	Welltower	3,055,436	0.08
148,390	Weyerhaeuser	4,244,000	0.12
		98,879,250	2.73
	Financial Services — 5.74% (5.50%)		
9,746	Affiliated Managers Group	1,166,776	0.03
84,732	Ally Financial	1,658,724	0.05
136,171	American Express	10,072,349	0.28
29,022	Ameriprise Financial	3,036,736	0.08
186,792	Bank of New York Mellon	7,781,950	0.21
24,778	BlackRock	9,951,280	0.27
95,577	Capital One Financial	6,756,169	0.19
22,466	CBOE Global Markets	1,671,196	0.05
235,606	Charles Schwab	10,000,859	0.28
28,598	CIT Group	1,093,119	0.03
67,515	CME Group	8,599,528	0.24

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Financial Services — (cont.)		
71,725	Discover Financial Services	3,992,063	0.11
48,942	E*Trade Financial	2,370,679	0.07
22,549	Equifax	1,987,581	0.05
47,064	Fidelity National Financial	1,315,029	0.04
64,042	Franklin Resources	1,614,359	0.04
69,907	Goldman Sachs	11,972,089	0.33
114,405	Intercontinental Exchange	6,278,437	0.17
5,325	Liberty Broadband 'A'	276,479	0.01
21,372	Liberty Broadband 'C'	1,121,978	0.03
184,687	Mastercard 'A'	27,530,850	0.76
33,115	Moodys	4,358,790	0.12
254,169	Morgan Stanley	9,728,582	0.27
16,363	MSCI	2,018,385	0.06
21,734	Nasdaq	1,516,318	0.04
41,259	Northern Trust	3,247,759	0.09
26,178	Raymond James Financial	1,930,659	0.05
50,572	S&P Global	7,646,964	0.21
22,700	Santander Consumer USA	316,199	0.01
28,153	SEI Investments	1,383,298	0.04
73,232	State Street Boston	5,363,107	0.15
148,228	Synchrony Financial	3,904,125	0.11
46,802	T. Rowe Price Group	4,325,145	0.12
56,635	TD Ameritrade	2,580,024	0.07
362,710	Visa	36,162,343	1.00
37,421	Voya Financial	1,482,772	0.04
83,230	Western Union	1,279,023	0.04
		207,491,723	5.74
	Software & Computer Services — 11.94% (10.57%)		
98,206	Adobe Systems	18,631,411	0.51
34,443	Akamai Technologies	2,016,591	0.06
58,299	Alphabet 'A'	50,422,321	1.39
60,095	Alphabet 'C'	51,324,446	1.42
17,631	Ansys	2,239,492	0.06
11,194	Arista Networks	2,265,542	0.06
40,975	Autodesk	4,217,175	0.12
66,665	CA Technologies	1,808,787	0.05
58,686	Cadence Design Systems	1,917,524	0.05
22,050	CDK Global	1,080,125	0.03
27,307	CDW	1,677,725	0.05
54,300	Cerner	2,451,287	0.07
28,579	Citrix Systems	2,311,703	0.06
116,281	Cognizant Technology Solutions 'A'	6,712,303	0.18
37,479	Dell Technologies 'V'	2,406,537	0.07
55,923	DXC Technology Company	3,528,011	0.10
467,497	Facebook 'A'	68,022,154	1.88
18,535	Gartner	1,888,341	0.05
311,648	Hewlett Packard Enterprise Company	3,640,911	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Software & Computer Services		
	— (cont.)		
14,097	IAC	1,683,131	0.05
168,398	IBM	18,141,279	0.50
48,197	Intuit	7,508,379	0.21
1,479,664	Microsoft	113,127,299	3.13
61,053	Nuance	641,941	0.02
569,819	Oracle	20,163,218	0.56
17,371	Palo Alto Networks	2,651,246	0.07
27,962	Perspecta	483,719	0.01
34,780	Red Hat	4,450,318	0.12
136,634	Salesforce.com	13,722,747	0.38
32,872	ServiceNow	4,576,182	0.13
29,375	Splunk	2,591,239	0.07
112,390	Symantec	1,802,886	0.05
31,115	Synopsys	2,103,227	0.06
130,789	Twitter	3,896,342	0.11
18,208	VeriSign	1,855,026	0.05
13,258	Vmware 'A'	1,442,265	0.04
26,275	Workday	2,547,020	0.07
		431,949,850	11.94
	Technology Hardware & Equipment		
	— 9.80% (8.52%)		
176,086	Advanced Micro Devices	1,950,357	0.05
74,075	Analog Devices	5,560,201	0.15
998,177	Apple	144,273,302	3.99
209,235	Applied Materials	8,325,211	0.23
80,364	Broadcom	15,621,417	0.43
971,239	Cisco Systems	31,581,812	0.87
168,959	Corning	3,590,995	0.10
13,297	F5 Networks	1,759,091	0.05
22,781	Harris	2,606,687	0.07
328,106	HP	5,646,578	0.16
929,173	Intel	39,566,218	1.09
78,969	Juniper Networks	1,602,681	0.04
31,063	KLA-Tencor	2,727,812	0.08
32,305	Lam Research	4,952,804	0.14
52,369	Maxim Integrated Products	2,383,725	0.07
43,675	Microchip Technology	3,323,787	0.09
216,694	Micron Technology	9,688,183	0.27
30,437	Motorola Solutions	2,525,589	0.07
27,100	NCR	619,202	0.02
51,522	NetApp	2,777,704	0.08
113,336	Nvidia	22,551,765	0.62
26,896	Qorvo	1,650,459	0.05
293,900	Qualcomm	13,071,759	0.36
34,955	Skyworks Solutions	2,641,847	0.07
194,973	Texas Instruments	17,012,133	0.47
58,674	Western Digital	3,757,807	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Technology Hardware & Equipment — (cont.)		
52,473	Xilinx	2,770,030	0.08
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		354,539,156	9.80
	BERMUDA — 0.42% (0.43%)		
	Food Producers — 0.04% (0.04%)		
24,814	Bunge	1,301,931	0.04
	General Retailers — 0.00% (0.01%)		
	Travel & Leisure — 0.04% (0.04%)		
42,770	Norwegian Cruise Line	1,635,465	0.04
	Nonlife Insurance — 0.18% (0.17%)		
22,363	Arch Capital Group	1,357,556	0.04
16,100	Axis Capital	689,190	0.02
8,734	Everest Group	1,477,317	0.04
8,632	RenaissanceRe	798,878	0.02
52,229	XL Group	2,184,911	0.06
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		6,507,852	0.18
	Financial Services — 0.13% (0.13%)		
75,451	IHS Markit	2,834,851	0.08
84,470	Invesco	1,737,730	0.05
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		4,572,581	0.13
	Technology Hardware & Equipment — 0.03% (0.04%)		
69,231	Marvell Technology Group	1,143,221	0.03
	BRITISH VIRGIN ISLANDS — 0.04% (0.04%)		
	Personal Goods — 0.04% (0.04%)		
30,203	Michael Kors	1,383,597	0.04
	CAYMAN ISLANDS — 0.03% (0.02%)		
	Food Producers — 0.03% (0.02%)		
25,488	Herbalife	987,987	0.03
	CHANNEL ISLANDS — 0.20% (0.19%)		
	Automobiles & Parts — 0.13% (0.12%)		
52,777	Aptiv	3,955,607	0.11
18,488	Delphi Technologies	716,509	0.02
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		4,672,116	0.13
	Financial Services — 0.03% (0.03%)		
41,018	Janus Henderson Group	952,878	0.03
	Software & Computer Services — 0.04% (0.04%)		
30,355	Amdocs	1,558,328	0.04
	CURACAO — 0.39% (0.38%)		
	Oil Equipment, Services & Distribution — 0.39% (0.38%)		
275,772	Schlumberger	14,113,874	0.39

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	IRELAND — 1.83% (1.87%)		
	Oil Equipment, Services & Distribution — 0.01% (0.01%)		
178,315	Weatherford	478,071	0.01
	General Industrials — 0.14% (0.14%)		
86,917	Eaton	5,049,166	0.14
	Electronic & Electrical Equipment — 0.05% (0.04%)		
20,400	Allegion	1,209,212	0.03
34,878	nVent Electric	741,807	0.02
		1,951,019	0.05
	Industrial Engineering — 0.12% (0.14%)		
47,659	Ingersoll-Rand	3,138,362	0.09
34,878	Pentair	1,139,876	0.03
		4,278,238	0.12
	Support Services — 0.54% (0.54%)		
123,626	Accenture 'A'	14,814,195	0.41
181,979	Johnson Controls International	4,689,505	0.13
		19,503,700	0.54
	Automobiles & Parts — 0.02% (0.03%)		
19,296	Adient	780,192	0.02
	Health Care Equipment & Services — 0.48% (0.47%)		
264,397	Medtronic	17,246,294	0.48
	Pharmaceuticals & Biotechnology — 0.33% (0.36%)		
33,162	Alkermes	1,141,410	0.03
66,502	Allergan	7,519,262	0.21
11,841	Jazz Pharmaceuticals	1,536,767	0.04
28,402	Perrigo	1,582,923	0.05
		11,780,362	0.33
	Nonlife Insurance — 0.08% (0.09%)		
24,279	Willis Towers Watson	2,780,639	0.08
	Technology Hardware & Equipment — 0.06% (0.05%)		
52,751	Seagate Technology	2,326,843	0.06
	ISRAEL — 0.05% (0.05%)		
	Software & Computer Services — 0.05% (0.05%)		
26,372	Check Point Software	1,952,274	0.05
	LIBERIA — 0.07% (0.09%)		
	Travel & Leisure — 0.07% (0.09%)		
32,027	Royal Caribbean Cruises	2,446,697	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	NETHERLANDS — 0.49% (0.52%)		
	Oil Equipment, Services & Distribution — 0.03% (0.02%)		
9,600	Core Laboratories	898,530	0.03
	Chemicals — 0.15% (0.15%)		
64,509	Lyondellbasell Industries 'A'	5,497,250	0.15
	Electronic & Electrical Equipment — 0.00% (0.04%)		
	Industrial Transportation — 0.03% (0.03%)		
29,600	AerCap	1,209,670	0.03
	Pharmaceuticals & Biotechnology — 0.09% (0.08%)		
101,921	Mylan	3,147,773	0.09
	Software & Computer Services — 0.04% (0.03%)		
53,900	Yandex	1,445,891	0.04
	Technology Hardware & Equipment — 0.15% (0.17%)		
66,429	NXP Semiconductors	5,511,124	0.15
	PANAMA — 0.10% (0.11%)		
	Travel & Leisure — 0.10% (0.11%)		
80,682	Carnival	3,676,701	0.10
	SINGAPORE — 0.03% (0.49%)		
	Electronic & Electrical Equipment — 0.03% (0.04%)		
112,647	Flextronics International	1,170,085	0.03
	Technology Hardware & Equipment — 0.00% (0.45%)		
	SWITZERLAND — 0.42% (0.46%)		
	Electronic & Electrical Equipment — 0.14% (0.14%)		
69,837	TE Connectivity	4,955,482	0.14
	Nonlife Insurance — 0.25% (0.29%)		
92,404	Chubb	9,070,857	0.25
	Technology Hardware & Equipment — 0.03% (0.03%)		
21,924	Garmin	1,000,724	0.03
	UNITED KINGDOM — 0.35% (0.35%)		
	Electronic & Electrical Equipment — 0.04% (0.00%)		
36,872	Sensata Technologies	1,456,048	0.04
	Beverages — 0.03% (0.04%)		
40,730	Coca-Cola European Partners	1,157,570	0.03
	Media — 0.14% (0.16%)		
46,505	Liberty Global 'A'	1,015,915	0.03
106,505	Liberty Global 'C'	2,254,846	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Media — (cont.)		
75,175	Nielsen	1,678,812	0.05
		4,949,573	0.14
	Nonlife Insurance — 0.14% (0.15%)		
49,146	AON	5,195,423	0.14
	FUTURES CONTRACTS — 0.00% (0.00%)		
33	EMINI S&P 500 Future Expiry June 2018	37,347	—
Portfolio of investments¹		3,603,443,255	99.61
Net other assets		14,140,829	0.39
Total net assets		£3,617,584,084	100.00%

¹ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £94,673,352.

Total sales for the period: £341,321,673.

Financial Statements

Statement of Total Return for the period ended 5 June 2018

	05/06/18		05/06/17	
	£	£	£	£
Income				
Net capital gains		187,765,357		278,556,874
Revenue	34,846,293		34,901,054	
Expenses	(6,643,898)		(6,711,111)	
Interest payable and similar charges	(4,938)		(12,225)	
Net revenue before taxation	28,197,457		28,177,718	
Taxation	(4,953,262)		(4,957,904)	
Net revenue after taxation for the period		23,244,195		23,219,814
Total return before distributions		211,009,552		301,776,688
Distributions		(23,248,033)		(23,223,105)
Change in net assets attributable to Unitholders from investment activities		£187,761,519		£278,553,583

Statement of Change in Net Assets attributable to Unitholders for the period ended 5 June 2018

	05/06/18		05/06/17	
	£	£	£	£
Opening net assets attributable to Unitholders		3,690,308,960		3,152,636,593
Amounts received on issue of units	220,188,769		217,192,733	
Amounts paid on cancellation of units	(490,860,509)		(108,289,893)	
		(270,671,740)		108,902,840
Change in net assets attributable to Unitholders from investment activities		187,761,519		278,553,583
Retained distributions on accumulation units		10,184,655		11,899,353
Unclaimed distributions		690		—
Closing net assets attributable to Unitholders		£3,617,584,084		£3,551,992,369

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

Financial Statements continued

Balance Sheet as at 5 June 2018

	05/06/18 £	05/12/17 £
ASSETS		
Fixed assets:		
Investments	3,603,443,255	3,664,352,362
Current assets:		
Debtors	8,266,564	13,171,340
Cash and bank balances	25,178,611	27,194,239
Total assets	<u>3,636,888,430</u>	<u>3,704,717,941</u>
LIABILITIES		
Creditors:		
Bank overdrafts	(149,812)	(133,954)
Distributions payable	(11,461,107)	(11,767,166)
Other creditors	(7,693,427)	(2,507,861)
Total liabilities	<u>(19,304,346)</u>	<u>(14,408,981)</u>
Net assets attributable to Unitholders	<u>£3,617,584,084</u>	<u>£3,690,308,960</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	1,025,365,614	247,818,334	413.76
Accumulation Units	292,053,179	60,835,857	480.07
F-Class			
Distribution Units	413,652	99,843	414.30
Accumulation Units	2,518,068	511,107	492.67
I-Class			
Distribution Units	853,327,642	206,095,924	414.04
Accumulation Units	590,476,560	114,783,744	514.43
C-Class			
Distribution Units	197,511,018	47,707,917	414.00
Accumulation Units	655,918,351	127,281,248	515.33

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	5 Jun 18	5 Dec 17
R-Class	0.65%	0.82%
F-Class	0.34%	0.34%
I-Class	0.10%	0.10%
C-Class	0.06%	0.06%

The Ongoing Charges Figure (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.

Trust Information continued

Distribution Information

R-Class

The distribution payable on 5 August 2018 is 1.5378p per unit for distribution units and 1.7784p per unit for accumulation units.

F-Class

The distribution payable on 5 August 2018 is 2.5055p per unit for distribution units and 2.9608p per unit for accumulation units.

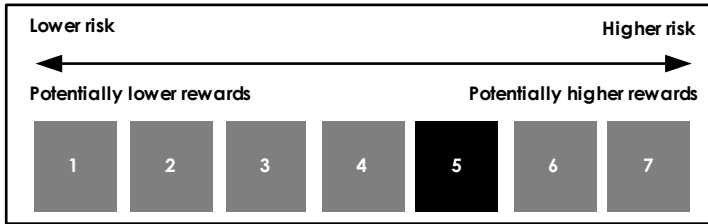
I-Class

The distribution payable on 5 August 2018 is 2.9978p per unit for distribution units and 3.6981p per unit for accumulation units.

C-Class

The distribution payable on 5 August 2018 is 3.0794p per unit for distribution units and 3.8047p per unit for accumulation units.

Risk and Reward Profile



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

General Information

Constitution

Launch date:	23 September 1992
Period end date for distributions:	5 June, 5 December
Distribution dates:	5 August, 5 February
Minimum initial lump sum investment:	R-Class £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** N/A
Valuation point:	3pm
Fund management fees: †	R-Class Annual 0.48% (0.82% prior to 1 June 2018) F-Class* Annual 0.34% I-Class Annual 0.10% C-Class** Annual 0.06%
Initial charge:	R-Class Nil F-Class* Nil I-Class Nil C-Class** Nil

* F-Class units are only available to:

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

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

† With effect from 1 June 2018 - See Significant Changes on page 30.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/fund-information/daily-fund-prices immediately after they become available.

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

General Information continued

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

ISA Status

This Trust may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

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

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.04%, whilst over the last three years to the end of May 2018, the annualised Tracking Error of the Trust is 0.02%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

Significant Changes

Change in Fund Management Fee (FMF)

With effect from 1 June 2018, the FMF for R-Class units have been reduced from 0.82% to 0.48%.

Change of Auditor

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

General Information continued

Significant Changes continued

General Data Protection Regulation

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

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

General Information continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

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

Trustee

Northern Trust Global Services PLC
Trustee and Depository Services
50 Bank Street,
Canary Wharf,
London E14 5NT

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
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Registered office:
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www.legalandgeneral.com

