

Legal & General US Index Trust
Interim Manager's Report
for the period ended
5 June 2017
(Unaudited)

**EVERY
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 8.77%. 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 8.69% on a capital only basis compared with the FTSE USA Index increase of 8.74% (Source: Bloomberg), producing a tracking difference of -0.05%.

Past performance is not a guide to future performance.

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

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

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Market/Economic Review

Equity markets have made significant gains over the last six months, reflecting a steady improvement in global economic indicators and growing optimism amongst investors for prospects in 2017. Donald Trump's unexpected victory in the US presidential election led investors to discount the prospect of fiscal stimulus in the form of increased infrastructure spending and tax cuts. The latest quarterly earnings season in the US has been broadly encouraging with results from leading technology stocks exceeding forecasts.

Over the review period, the FTSE USA Index underperformed the FTSE World Index by 2.4%. The best performing sectors over the review period were Leisure Goods (+33.1%), Tobacco (+25.9%) and Technology Hardware & Equipment (+25.1%), whilst the worst performing sectors were Oil Equipment, Services & Distribution (-17.1%), Oil & Gas Producers (-13.9%) and Industrial Metals & Mining (-8.9%). The US Dollar weakened, depreciating -1.8% against Sterling.

Manager's Investment Report continued

Trust Review

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 2016 quarterly Index review resulted in no additions and ten deletions, the largest of which were Internet based Liberty Ventures, Chemical company Ingevity and automotive renting and leasing firm Hertz. There were 177 changes to the free share capital of constituents, with the largest increases being Household product firm Procter & Gamble, Stryker, which specialises in medical devices and the social networking website, Facebook 'A'. The largest decreases being communications equipment firm, Apple, specialty pharmaceuticals firm Allergan and the publishing & broadcasting firm Sirius XM. Two-way Index turnover was 0.9%.

The March 2017 quarterly Index review resulted in eight additions, the largest of which were information services provider IHS Markit, life science equipment firm IDEXX Laboratories and real estate firm Mid-America Apartment Communities. There were also five deletions from the Index. These included Biotech firm Alnylam Pharmaceuticals, Chemical specialists Versum Materials and infrastructure construction firm, Chicago Bridge & Iron. There were 89 changes to the free share capital of constituents, with the largest increases being for chemical firm Dow Chemical, semiconductor provider Nvidia and energy infrastructure firm Williams Companies. The largest decreases were for Apple, Allergan and financial services firm, Citigroup. Two-way Index turnover was 1.0%.

Changes outside of the Index reviews, were relatively quiet for the review period.

In early December 2016, Microsoft completed the USD 24 billion cash takeover of LinkedIn. In January 2017, Abbott Laboratories acquired a fellow Index constituent, St Jude Medical in a cash and stock offer worth approximately USD 30.1 billion. The final significant takeover during the review period occurred when the Canadian firm Enbridge purchased the FTSE USA Index constituent Spectra Energy, which at the time was weighted at 0.13%. The deal, the largest deal in the pipeline industry for 2016, was completed at the end of February 2017 and was worth USD 42.2 billion, paid for in Enbridge stock.

Several spin offs and demergers dominated the resulting Index changes. In January, Hilton Worldwide spun off Hilton Grand Vacations and Park Hotels & Resorts, the latter of which was temporarily added to the Index. Additional spin offs included Varian Medical Systems spin off from Varex Imaging Corporation, Citrix Systems spun off GetGo, Biogen Idec spun off Bioverativ and Ashland Global spun off Valvoline.

The three largest holdings in the Trust at the end of the review period were Apple (3.7%), Alphabet (2.6%) and Microsoft (2.5%).

Outlook

We have a positive view on global growth and the performance of risk assets over the year ahead. However, we are wary that markets haven't fully considered the medium-term headwinds to growth, or to the risks. The market enthusiasm behind President Trump's proposed policies (tax cuts and infrastructure spending for example) may run out of steam if he can't deliver, or indeed if he does deliver what the market believes to be the wrong policies.

Manager's Investment Report continued

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

Legal & General Investment Management Limited
(Investment Adviser)
27 June 2017

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
26 July 2017

Portfolio Statement

Portfolio Statement as at 5 June 2017

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 December 2016.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	UNITED STATES — 93.58% (93.86%)		
	Oil & Gas Producers		
	— 4.56% (5.69%)		
116,261	Anadarko Petroleum	4,512,171	0.13
32,104	Antero Resources	485,830	0.01
77,084	Apache	2,789,616	0.08
101,965	Cabot Oil & Gas	1,703,096	0.05
50,523	Cheniere Energy	1,911,216	0.05
392,806	Chevron	31,352,796	0.88
20,220	Cimarex Energy	1,615,004	0.04
29,920	Concho Resources	2,856,652	0.08
258,304	ConocoPhillips	8,856,480	0.25
20,219	Continental Resources	570,360	0.02
108,096	Devon Energy	2,765,091	0.08
119,977	EOG Resources	8,271,844	0.23
37,130	EQT	1,557,611	0.04
867,565	Exxon Mobil	53,588,844	1.51
58,283	Hess	2,063,251	0.06
37,787	Hollyfrontier	702,443	0.02
182,673	Marathon Oil	1,789,721	0.05
109,365	Marathon Petroleum	4,466,950	0.13
34,594	Murphy Oil	638,539	0.02
42,481	Newfield Exploration	997,640	0.03
93,304	Noble Energy	2,071,418	0.06
159,190	Occidental Petroleum	7,367,400	0.21
107,601	Phillips 66	6,372,688	0.18
35,018	Pioneer Natural Resources	4,464,714	0.12
36,903	Range Resources	633,503	0.02
38,279	Targa Resources	1,343,554	0.04
24,383	Tesoro	1,604,353	0.04
93,522	Valero Energy	4,486,626	0.13
		161,839,411	4.56
	Oil Equipment, Services & Distribution — 0.63% (0.98%)		
87,010	Baker Hughes	3,698,531	0.10
179,347	Halliburton	6,272,707	0.18
21,777	Helmerich & Payne	894,352	0.02
391,425	Kinder Morgan	5,723,667	0.16
80,137	National Oilwell Varco	2,040,606	0.06
168,992	Williams Companies	3,758,282	0.11
		22,388,145	0.63
	Alternative Energy — 0.00% (0.01%)		
	Chemicals — 1.67% (1.69%)		
44,705	Air Products & Chemicals	5,065,092	0.14
22,684	Albemarle	2,003,882	0.06
15,475	Ashland Global	803,786	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Chemicals — (cont.)		
17,910	Avery Dennison	1,170,548	0.03
30,483	Celanese 'A'	2,062,529	0.06
46,415	CF Industries	934,258	0.03
252,438	Dow Chemical	12,346,662	0.35
181,793	Du Pont de Nemours	11,350,114	0.32
29,952	Eastman Chemical	1,867,947	0.05
55,260	Ecolab	5,732,392	0.16
27,367	FMC	1,613,197	0.05
17,108	International Flavors & Fragrances	1,852,749	0.05
78,100	Mosaic	1,350,384	0.04
54,130	PPG Industries	4,588,409	0.13
58,822	Praxair	6,172,398	0.17
6,100	Westlake Chemical	296,651	0.01
		59,210,998	1.67
	Forestry & Paper — 0.10% (0.11%)		
85,851	International Paper	3,597,483	0.10
	Industrial Metals & Mining — 0.25% (0.30%)		
29,190	Alcoa	743,293	0.02
87,572	Arconic	1,910,305	0.05
271,506	Freeport-McMoran	2,391,319	0.07
64,592	Nucor	2,960,383	0.08
33,500	Southern Copper	896,045	0.03
		8,901,345	0.25
	Mining — 0.08% (0.09%)		
109,000	Newmont Mining	2,838,787	0.08
	Construction & Materials — 0.47% (0.55%)		
8,854	Acuity Brands	1,141,941	0.03
27,901	Fluor	974,550	0.03
30,688	Fortune Brands	1,500,940	0.04
26,168	Jacobs Engineering Group	1,068,817	0.03
13,381	Martin Marietta Materials	2,340,847	0.07
70,402	Masco	2,042,050	0.06
40,300	MDU Resources Group	851,062	0.02
15,550	Sherwin-Williams	4,130,514	0.12
27,530	Vulcan Materials	2,685,942	0.07
		16,736,663	0.47
	Aerospace & Defense — 2.21% (2.23%)		
116,821	Boeing	17,164,521	0.48
60,723	General Dynamics	9,536,216	0.27
15,570	L-3 Communications Holdings	2,015,841	0.06
60,956	Lockheed Martin	13,265,425	0.37
36,171	Northrop Grumman	7,210,705	0.20
62,003	Raytheon	7,812,224	0.22
33,073	Rockwell Collins	2,765,887	0.08
58,381	Textron	2,141,208	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Aerospace & Defense — (cont.)			
9,900	Transdigm Group	2,075,540	0.06
155,659	United Technologies	14,696,848	0.41
		<hr/>	
		78,684,415	2.21
General Industrials — 2.74% (2.95%)			
123,983	3M	19,858,180	0.56
74,134	Ball	2,379,603	0.07
20,710	Bemis	716,811	0.02
120,871	Danaher	8,107,292	0.23
60,030	Fortive	2,941,154	0.08
1,838,254	General Electric	39,616,563	1.12
157,780	Honeywell International	16,333,134	0.46
27,207	Parker-Hannifin	3,348,700	0.09
42,997	Sealed Air	1,490,199	0.04
56,467	WestRock	2,397,184	0.07
		<hr/>	
		97,188,820	2.74
Electronic & Electrical Equipment — 0.75% (0.70%)			
71,939	Agilent Technologies	3,378,886	0.10
46,305	AMETEK	2,217,856	0.06
62,384	Amphenol 'A'	3,661,418	0.10
18,304	Arrow Electronics	1,082,784	0.03
27,443	Avnet	801,305	0.02
132,095	Emerson Electric	6,030,690	0.17
36,117	Jabil Circuit	859,357	0.03
36,228	Keysight Technologies	1,115,807	0.03
4,925	Mettler-Toledo International	2,265,759	0.06
20,991	Roper Industries	3,750,201	0.11
55,132	Trimble Navigation	1,565,882	0.04
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		26,729,945	0.75
Industrial Engineering — 1.13% (1.13%)			
119,581	Caterpillar	9,806,345	0.27
35,329	Cummins	4,287,725	0.12
60,884	Deere & Co	5,939,627	0.17
33,460	Dover	2,151,407	0.06
31,135	Flowserve	1,167,442	0.03
64,696	Illinois Tool Works	7,204,009	0.20
71,727	Paccar	3,459,890	0.10
27,268	Rockwell Automation	3,418,832	0.10
15,317	Wabtec	1,002,617	0.03
40,816	Xylem	1,677,837	0.05
		<hr/>	
		40,115,731	1.13
Industrial Transportation — 1.54% (1.60%)			
30,259	C.H Robinson Worldwide	1,577,764	0.04
194,831	CSX	8,225,930	0.23

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Industrial Transportation — (cont.)			
38,880	Expeditors International of Washington	1,648,161	0.05
51,423	Fedex	8,075,304	0.23
19,039	Hunt (JB) Transport Services	1,270,395	0.04
22,860	Kansas City Southern	1,694,701	0.05
59,827	Norfolk Southern	5,696,796	0.16
170,348	Union Pacific	14,647,926	0.41
142,555	United Parcel Service 'B'	11,870,030	0.33
		54,707,007	1.54
Support Services — 1.71% (1.83%)			
12,419	Alliance Data Systems	2,272,719	0.06
92,310	Automatic Data Processing	7,221,623	0.20
23,886	Broadridge Financial Solutions	1,428,136	0.04
18,558	Cintas	1,835,279	0.05
51,456	Conduent	649,765	0.02
54,816	Fastenal	1,866,762	0.05
68,624	Fidelity National Information Services	4,603,412	0.13
44,823	Fiserv	4,371,733	0.12
16,854	Fleetcar Technologies	1,958,437	0.06
31,775	Global Payments	2,264,939	0.06
14,072	Manpower	1,126,021	0.03
65,800	Paychex	3,036,610	0.09
223,406	Paypal Holdings	9,301,097	0.26
46,824	Republic Services	2,339,752	0.07
28,095	Robert Half International	1,025,863	0.03
16,235	Stericycle	1,024,542	0.03
32,048	Total Systems Services	1,471,056	0.04
15,574	United Rentals	1,282,218	0.04
32,659	Vantiv	1,566,278	0.04
33,550	Verisk Analytics 'A'	2,124,764	0.06
92,317	Waste Management	5,304,016	0.15
10,473	WW Grainger	1,395,455	0.04
230,315	Xerox	1,260,927	0.04
		60,731,404	1.71
Automobiles & Parts — 0.97% (0.97%)			
17,561	Autoliv	1,560,827	0.04
42,762	BorgWarner	1,459,569	0.04
795,226	Ford Motor Company	6,936,398	0.20
285,491	General Motors	7,636,200	0.22
62,200	Gentex	919,629	0.03
31,355	Genuine Parts	2,276,947	0.06
58,565	Goodyear Tire & Rubber	1,566,473	0.04
38,120	Harley-Davidson	1,570,254	0.04
15,881	Lear Corp	1,863,917	0.05
57,520	LKQ	1,442,893	0.04
25,089	Tesla Motors	6,543,860	0.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Automobiles & Parts — (cont.)			
42,484	Valvoline	733,582	0.02
		34,510,549	0.97
Beverages — 2.05% (1.98%)			
49,295	Brown-Forman 'B'	1,993,604	0.06
858,856	Coca-Cola	30,397,339	0.86
34,029	Constellation Brands 'A'	4,817,793	0.13
37,248	Dr Pepper Snapple Group	2,667,155	0.07
33,600	Molson Coors Brewing 'A'	2,493,239	0.07
86,994	Monster Beverage	3,428,096	0.10
298,939	PepsiCo	27,124,577	0.76
		72,921,803	2.05
Food Producers — 1.77% (1.81%)			
117,543	Archer Daniels Midland	3,797,515	0.11
36,232	Campbell Soup	1,604,832	0.04
89,297	ConAgra Foods	2,730,284	0.08
120,577	General Mills	5,338,880	0.15
31,057	Hershey	2,773,804	0.08
57,491	Hormel Foods	1,512,851	0.04
13,825	Ingredion	1,225,670	0.03
23,452	JM Smucker	2,358,982	0.07
49,091	Kellogg	2,766,209	0.08
123,079	Kraft Heinz	8,903,527	0.25
28,395	Lamb Weston Holdings	1,038,793	0.03
66,774	Leucadia National	1,266,083	0.04
24,922	McCormick & Company	2,022,359	0.06
39,796	Mead Johnson Nutrition	2,767,441	0.08
326,568	Mondelez International	11,899,075	0.33
90,909	Monsanto	8,271,932	0.23
60,002	Tyson Foods 'A'	2,683,665	0.07
		62,961,902	1.77
Household Goods & Home Construction — 1.78% (1.77%)			
53,747	Church & Dwight	2,172,822	0.06
26,435	Clorox	2,784,751	0.08
70,296	D.R. Horton	1,825,891	0.05
10,351	Edgewell Personal Care Co	595,511	0.02
26,379	Leggett & Platt	1,068,868	0.03
42,102	Lennar	1,708,237	0.05
12,749	Mohawk Industries	2,357,264	0.07
99,476	Newell Rubbermaid	4,089,193	0.11
786	NVR	1,422,634	0.04
532,022	Procter & Gamble	36,248,422	1.02
59,235	Pulte Group	1,076,875	0.03
11,428	Snap-on	1,433,537	0.04
30,982	Stanley Black & Decker	3,321,964	0.09
32,031	Toll Brothers	935,765	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Household Goods & Home Construction — (cont.)		
16,004	Whirlpool	2,351,345	0.06
		<hr/>	<hr/>
		63,393,079	1.78
	Leisure Goods — 0.45% (0.40%)		
143,456	Activision Blizzard	6,684,704	0.19
61,352	Electronic Arts	5,432,109	0.15
23,720	Hasbro	1,959,303	0.05
74,085	Mattel	1,285,545	0.04
12,209	Polaris Industries	802,667	0.02
		<hr/>	<hr/>
		16,164,328	0.45
	Personal Goods — 1.20% (1.20%)		
63,866	Coach	2,272,251	0.06
184,349	Colgate-Palmolive	10,940,911	0.31
96,646	Coty	1,416,209	0.04
44,071	Estée Lauder 'A'	3,254,888	0.09
84,466	HanesBrands	1,376,197	0.04
72,829	Kimberley-Clark	7,326,264	0.21
20,202	Lululemon Athletica	841,542	0.02
222,721	Nike 'B'	9,112,410	0.26
12,918	Polo Ralph Lauren	689,153	0.02
16,883	PVH	1,370,275	0.04
37,933	Under Armour 'A'	582,253	0.02
38,301	Under Armour 'C'	548,511	0.01
66,345	VF	2,777,030	0.08
		<hr/>	<hr/>
		42,507,894	1.20
	Tobacco — 1.77% (1.54%)		
407,211	Altria Group	23,600,730	0.67
324,707	Philip Morris International	30,343,985	0.85
172,864	Reynolds American	9,014,807	0.25
		<hr/>	<hr/>
		62,959,522	1.77
	Health Care Equipment & Services — 4.15% (3.84%)		
72,320	Aetna	8,269,936	0.23
54,594	Anthem	7,913,850	0.22
15,088	Bard (C.R.)	3,651,361	0.10
111,660	Baxter International	5,170,276	0.15
47,253	Becton Dickinson & Company	7,044,468	0.20
281,944	Boston Scientific	6,017,363	0.17
33,534	Centene	1,957,014	0.06
53,326	Cigna	6,821,621	0.19
43,394	DaVita	2,215,000	0.06
50,028	Dentsply Sirona	2,486,313	0.07
43,203	Edwards Lifesciences	3,887,001	0.11
126,889	Express Scripts	5,968,650	0.17
58,420	HCA Holdings	3,722,400	0.11
20,143	Henry Schein	2,889,209	0.08
62,589	Hologic	2,179,387	0.06
30,375	Humana	5,482,861	0.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Health Care Equipment & Services — (cont.)		
18,096	IDEXX Laboratories	2,390,597	0.07
7,839	Intuitive Surgical	5,592,168	0.16
21,546	LabCorp	2,348,701	0.07
16,996	Patterson	614,942	0.02
30,517	Quest Diagnostics	2,582,571	0.07
28,576	ResMed	1,605,798	0.05
68,021	Stryker	7,587,403	0.21
81,778	Thermo Electron	11,132,862	0.31
201,466	Unitedhealth Group	28,027,953	0.79
18,029	Universal Health Services 'B'	1,588,063	0.04
9,364	Varex Imaging Corporation	249,958	0.01
23,411	Varian Medical Systems	1,834,755	0.05
15,373	Waters	2,164,963	0.06
40,656	Zimmer Holdings	3,886,087	0.11
		<hr/>	
		147,283,531	4.15
	Pharmaceuticals & Biotechnology — 7.48% (7.54%)		
359,783	Abbott Laboratories	12,970,216	0.36
336,571	Abbvie	17,468,795	0.49
46,875	Alexion Pharmaceuticals	3,666,414	0.10
155,695	Amgen	19,184,966	0.54
44,621	Biogen Idec	8,881,415	0.25
34,334	BioMarin Pharmaceutical	2,401,946	0.07
21,975	Bioerativ	974,023	0.03
346,212	Bristol-Myers Squibb	14,263,977	0.40
162,294	Celgene	14,919,201	0.42
205,186	Eli Lilly	12,618,654	0.36
273,521	Gilead Sciences	13,862,176	0.39
29,959	Illumina	4,257,320	0.12
35,126	Incyte	3,480,277	0.10
570,677	Johnson & Johnson	57,544,294	1.62
577,070	Merck & Co	29,063,230	0.82
1,260,849	Pfizer	31,599,224	0.89
31,193	Quintiles Transnational	2,113,222	0.06
17,055	Regeneron Pharmaceuticals	6,403,011	0.18
50,449	Vertex Pharmaceuticals	5,005,889	0.14
103,564	Zoetis	5,001,216	0.14
		<hr/>	
		265,679,466	7.48
	Food & Drug Retailers — 1.35% (1.49%)		
38,972	AmerisourceBergen	2,808,082	0.08
64,218	Cardinal Health	3,750,188	0.10
210,750	CVS Health	12,804,383	0.36
181,454	Kroger	4,178,549	0.12
45,063	McKesson	5,759,018	0.16
104,316	Sysco	4,486,588	0.13
192,757	Walgreens Boots Alliance	12,383,430	0.35

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Food & Drug Retailers — (cont.)			
63,323	Whole Foods Market	1,700,104	0.05
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		47,870,342	1.35
General Retailers — 5.74% (5.65%)			
15,805	Advance Auto Parts	1,651,874	0.05
79,960	Amazon.com	62,290,522	1.75
13,753	AutoNation	421,353	0.01
5,953	Autozone	2,835,639	0.08
33,993	Bed Bath & Beyond	910,283	0.03
52,031	Best Buy	2,388,710	0.07
46,149	Block (H & R)	958,880	0.03
42,972	Brands	1,726,589	0.05
40,337	CarMax	1,950,724	0.05
14,670	Cars.com	313,547	0.01
91,214	Costco Wholesale	12,746,825	0.36
52,191	Dollar General	3,150,348	0.09
45,797	Dollar Tree	2,809,723	0.08
201,066	eBay	5,510,191	0.16
27,785	Foot Locker	1,247,231	0.03
253,089	Home Depot	30,254,430	0.85
36,664	Kohls	1,060,908	0.03
181,853	Loews	11,232,924	0.32
68,119	Macy'S	1,250,499	0.04
84,332	Netflix	10,699,313	0.30
28,222	Nordstrom	915,273	0.03
19,828	O'Reilly Automotive	3,669,069	0.10
81,144	Ross Stores	4,003,238	0.11
129,799	Staples	909,356	0.03
116,012	Target	4,948,362	0.14
45,466	The Gap	791,401	0.02
22,997	Tiffany & Co	1,599,938	0.04
134,453	TJX	7,840,319	0.22
23,358	Tractor Supply	999,922	0.03
12,264	Ulta Salon Cosmetics & Fragrance	2,965,381	0.08
319,342	Wal-Mart Stores	19,663,783	0.55
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		203,716,555	5.74
Media — 3.16% (3.18%)			
81,614	CBS 'B'	3,774,616	0.11
42,875	Charter Communications	11,511,798	0.32
998,135	Comcast 'A'	32,100,553	0.90
34,700	Discovery Communications 'A'	701,674	0.02
48,174	Discovery Communications 'C'	952,900	0.03
44,655	DISH Network 'A'	2,260,375	0.06
7,441	Dun & Bradstreet	602,208	0.02
81,753	Interpublic Group	1,590,555	0.05
91,715	Liberty Media - Interactive 'A'	1,722,670	0.05
21,500	Liberty SiriusXM 'A'	707,246	0.02
37,645	Liberty SiriusXM 'C'	1,233,971	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Media — (cont.)		
94,958	News Corporation 'A'	986,148	0.03
14,223	News Corporation 'B'	151,777	—
48,419	Omnicom Group	3,161,163	0.09
15,183	Scripps Networks Interactive	762,203	0.02
410,831	Sirius XM	1,731,386	0.05
44,010	TEGNA	493,462	0.01
328,492	The Walt Disney Company	27,077,983	0.76
161,046	Time Warner	12,366,121	0.35
229,926	Twenty-First Century Fox 'A'	4,875,171	0.14
74,369	Twenty-First Century Fox 'B'	1,557,884	0.04
71,170	Viacom 'B'	1,939,949	0.05
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		112,261,813	3.16
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	Travel & Leisure — 2.50% (2.31%)		
27,203	American Airlines	1,042,936	0.03
6,335	Chipotle Mexican Grill	2,318,947	0.06
28,688	Darden Restaurants	2,029,590	0.06
37,601	Delta Air Lines	1,475,022	0.04
24,410	Expedia	2,762,641	0.08
10,984	Hilton Grand Vacations	304,413	0.01
38,681	Hilton Worldwide	2,015,707	0.06
84,963	Las Vegas Sands	4,087,186	0.11
11,091	Liberty Expedia 'A'	453,263	0.01
71,194	Marriott International 'A'	6,018,899	0.17
172,439	McDonald's	20,429,461	0.57
94,280	MGM Mirage	2,345,335	0.07
10,319	Priceline.com	15,124,453	0.43
34,586	Southwest Airlines	1,605,740	0.04
291,932	Starbucks	14,583,055	0.41
23,745	TripAdvisor	713,525	0.02
17,100	United Continental Holdings	1,077,014	0.03
24,724	Wyndham Worldwide	1,966,717	0.06
16,384	Wynn Resorts	1,692,118	0.05
79,623	Yum China Holdings	2,464,052	0.07
75,707	Yum! Brands	4,336,234	0.12
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		88,846,308	2.50
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	Fixed Line Telecommunications — 2.09% (2.38%)		
1,283,772	AT&T	38,417,860	1.08
112,854	CenturyLink	2,252,368	0.07
255,602	Frontier Communications	251,016	0.01
61,668	Level 3 Communications	2,947,971	0.08
847,750	Verizon Communications	30,312,373	0.85
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		74,181,588	2.09
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	Mobile Telecommunications — 0.11% (0.16%)		
174,987	Sprint Nextel	1,192,109	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Mobile Telecommunications — (cont.)		
54,675	T-Mobile US	2,873,693	0.08
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		4,065,802	0.11
	Electricity — 2.33% (2.18%)		
135,320	AES	1,245,212	0.03
46,398	Alliant Energy	1,498,642	0.04
100,547	American Electric Power	5,645,467	0.16
11,000	Avangrid	387,875	0.01
63,393	Calpine	634,322	0.02
60,457	CMS Energy	2,222,024	0.06
63,651	Consolidated Edison	4,091,147	0.12
128,616	Dominion Energy	8,041,981	0.23
37,184	DTE Energy	3,172,947	0.09
68,423	Edison International	4,333,316	0.12
40,799	Entergy	2,523,594	0.07
63,686	Eversource Energy	3,068,077	0.09
189,533	Exelon	5,348,020	0.15
93,727	FirstEnergy	2,127,919	0.06
97,122	NextEra Energy	10,696,037	0.30
71,785	NRG Energy	933,671	0.03
103,297	PG&E	5,509,919	0.15
25,232	Pinnacle West	1,736,505	0.05
138,991	PPL	4,308,807	0.12
103,730	Public Service	3,611,941	0.10
201,171	Southern Company	7,908,702	0.22
103,144	Xcel Energy	3,840,383	0.11
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		82,886,508	2.33
	Gas, Water & Multiutilities — 0.80% (0.77%)		
49,355	Ameren	2,175,788	0.06
36,745	American Water Works	2,242,718	0.06
85,821	Centerpoint Energy	1,910,599	0.06
144,067	Duke Energy	9,580,701	0.27
68,438	Nisource	1,393,421	0.04
44,218	ONEOK	1,690,829	0.05
28,988	SCANA	1,531,217	0.04
51,294	Sempra Energy	4,637,562	0.13
65,441	WEC Energy Group	3,199,686	0.09
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		28,362,521	0.80
	Banks — 6.00% (6.66%)		
2,098,804	Bank of America	36,565,152	1.03
168,823	BB&T	5,535,180	0.16
575,783	Citigroup	27,217,457	0.77
108,835	Citizens Financial Group	2,884,144	0.08
38,723	Comerica	2,063,709	0.06
21,068	Commerce Bancshares	887,391	0.02
154,207	Fifth Third Bancorp	2,847,559	0.08
31,490	First Republic Bank	2,296,004	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Banks — (cont.)		
220,302	Huntington Bancshares	2,148,166	0.06
750,663	JPMorgan Chase & Co	48,178,959	1.36
222,436	Keycorp	3,008,356	0.08
30,954	M&T Bank	3,778,533	0.11
101,051	New York Community Bank	1,021,293	0.03
66,171	Peoples United Financial	864,746	0.02
102,052	PNC Financial Services Group	9,450,779	0.27
251,571	Regions Financial	2,641,768	0.07
102,847	Suntrust Banks	4,280,255	0.12
353,078	US Bancorp	14,030,837	0.40
1,045,706	Wells Fargo & Co	41,999,667	1.18
44,438	Zions Bancorporation	1,392,038	0.04
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		213,091,993	6.00
	Nonlife Insurance — 2.71% (2.82%)		
3,197	Alleghany	1,469,725	0.04
75,342	Allstate	5,059,310	0.14
212,668	American International Group	10,521,573	0.30
35,223	Arthur J. Gallagher & Co	1,561,502	0.04
96	Berkshire Hathaway 'A'	18,558,614	0.52
245,936	Berkshire Hathaway 'B'	31,704,292	0.89
26,000	Brown & Brown	879,400	0.03
33,713	Cincinnati Financial	1,844,934	0.05
3,100	CNA Financial	111,036	—
77,485	Hartford Financial Services	2,977,289	0.08
56,378	Loews	2,062,950	0.06
2,642	Markel	1,992,287	0.06
105,736	Marsh & McLennan	6,352,991	0.18
55,070	Old Republic International	841,040	0.02
111,103	Progressive	3,708,875	0.11
57,931	The Travelers Companies	5,630,936	0.16
20,069	W.R. Berkley	1,072,199	0.03
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		96,348,953	2.71
	Life Insurance — 0.81% (0.89%)		
79,049	AFLAC	4,641,348	0.13
13,432	Assurant	1,040,326	0.03
46,849	Lincoln National	2,381,213	0.07
182,524	Metlife	7,256,077	0.20
60,917	Principal Financial Group	3,006,752	0.09
87,523	Prudential Financial	7,191,613	0.20
25,400	Torchmark	1,501,177	0.04
51,633	UnumProvident	1,800,687	0.05
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		28,819,193	0.81
	Real Estate Investment & Services — 0.05% (0.04%)		
59,106	CBRE	1,609,281	0.05
	Real Estate Investment Trusts — 2.90% (2.79%)		
72,319	AGNC Investment	1,163,188	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Real Estate Investment Trusts — (cont.)		
87,217	American Tower	8,904,470	0.25
208,534	Annaly Capital Management	1,925,376	0.05
28,180	Avalonbay Communities	4,260,558	0.12
32,242	Boston Properties	3,042,945	0.09
74,334	Crown Castle International	6,007,305	0.17
32,789	Digital Realty Trust	3,022,308	0.09
75,255	Duke Realty	1,693,412	0.05
14,864	Equinix Inc	5,074,127	0.14
75,513	Equity Residential	3,904,697	0.11
14,650	Essex Property Trust	2,976,334	0.08
25,039	Extra Space Storage	1,468,805	0.04
16,505	Federal Realty Investment Trust	1,550,056	0.04
107,116	General Growth Properties	1,836,345	0.05
94,275	HCP	2,305,116	0.07
30,800	Hospitality Properties	693,548	0.02
162,428	Host Hotels & Resorts	2,257,061	0.06
52,117	Iron Mountain	1,414,961	0.04
87,997	Kimco Realty	1,177,195	0.03
33,169	Liberty Property Trust	1,076,736	0.03
29,521	Macerich	1,283,611	0.04
22,814	Mid-America Apartment Communities	1,844,596	0.05
23,770	Park Hotels & Resorts	505,839	0.02
107,944	Prologis	4,736,114	0.13
30,328	Public Storage	4,982,122	0.14
17,661	Quality Care Properties	224,655	0.01
52,078	Realty Income	2,243,075	0.06
29,802	Regency Centers	1,383,170	0.04
23,773	SBA Communications Corporation	2,553,778	0.07
64,857	Simon Property Group	7,559,963	0.21
22,441	SL Green Realty	1,785,285	0.05
57,719	UDR	1,761,206	0.05
73,987	Ventas	3,816,063	0.11
194,946	VEREIT	1,239,140	0.04
34,304	Vornado Realty Trust	2,464,307	0.07
24,520	Weingarten Realty	570,338	0.02
74,170	Welltower	4,210,346	0.12
153,791	Weyerhaeuser	3,966,076	0.11
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		102,884,227	2.90
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	Financial Services — 4.98% (5.15%)		
12,156	Affiliated Managers Group	1,525,140	0.04
105,208	Ally Financial	1,536,792	0.04
162,224	American Express	9,897,521	0.28
32,738	Ameriprise Financial	3,113,553	0.09
218,541	Bank of New York Mellon	8,081,218	0.23
25,122	BlackRock	8,027,307	0.23
100,832	Capital One Financial	6,092,648	0.17
230,735	Charles Schwab	6,992,348	0.20

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Financial Services — (cont.)		
42,947	CIT Group	1,476,511	0.04
66,766	CME Group	6,089,067	0.17
79,567	Discover Financial Services	3,638,104	0.10
56,199	E*Trade Financial	1,517,964	0.04
24,224	Equifax	2,582,932	0.07
57,594	Fidelity National Financial	1,951,124	0.05
75,766	Franklin Resources	2,502,879	0.07
77,640	Goldman Sachs	12,810,720	0.36
124,213	Intercontinental Exchange	5,884,077	0.17
5,325	Liberty Broadband 'A'	368,081	0.01
30,409	Liberty Broadband 'C'	2,123,833	0.06
201,617	Mastercard 'A'	19,556,787	0.55
41,226	Moody's	3,802,853	0.11
274,882	Morgan Stanley	9,078,418	0.26
26,222	Nasdaq	1,381,055	0.04
66,912	Navient	735,246	0.02
46,542	Northern Trust	3,193,014	0.09
23,252	Raymond James Financial	1,326,220	0.04
53,678	S&P Global	5,990,003	0.17
22,700	Santander Consumer USA	199,757	0.01
25,359	SEI Investments	1,007,928	0.03
80,772	State Street Boston	5,240,936	0.15
169,846	Synchrony Financial	3,592,088	0.10
47,589	T. Rowe Price Group	2,623,062	0.07
42,354	TD Ameritrade	1,243,240	0.04
386,446	Visa	28,729,445	0.81
45,128	Voya Financial	1,232,540	0.03
106,647	Western Union	1,589,149	0.04
		176,733,560	4.98
	Software & Computer Services — 10.50% (9.38%)		
104,117	Adobe Systems	11,596,824	0.33
34,443	Akamai Technologies	1,293,876	0.04
61,297	Alphabet 'A'	47,620,356	1.34
60,438	Alphabet 'C'	46,008,498	1.30
16,621	Ansys	1,664,156	0.05
46,277	Autodesk	4,013,989	0.11
66,665	CA Inc	1,662,501	0.05
31,636	CDK Global	1,526,513	0.04
60,150	Cerner	3,126,572	0.09
32,802	Citrix Systems	2,122,035	0.06
127,442	Cognizant Technology Solutions 'A'	6,668,729	0.19
29,680	CSRA	713,082	0.02
44,459	Dell Technologies 'V'	2,322,649	0.07
6,531	DST Systems	614,263	0.02
58,003	DXC Technology Company	3,485,473	0.10
462,974	Facebook 'A'	55,294,104	1.56
344,434	Hewlett Packard Enterprise Co	4,586,416	0.13
14,097	IAC	1,165,848	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Software & Computer Services — (cont.)		
199,601	IBM	23,513,158	0.66
49,505	Intuit	5,470,739	0.15
1,573,804	Microsoft	88,085,319	2.48
48,251	Nuance	724,213	0.02
657,370	Oracle	23,266,181	0.65
17,916	Palo Alto Networks	1,919,611	0.05
37,256	Red Hat	2,649,290	0.07
130,921	Salesforce.com	9,274,415	0.26
32,630	ServiceNow	2,710,167	0.08
27,790	Splunk	1,351,034	0.04
128,284	Symantec	2,983,902	0.08
31,115	Synopsys	1,834,130	0.05
132,743	Twitter	1,856,883	0.05
21,444	VeriSign	1,536,665	0.04
16,081	Vmware 'A'	1,169,640	0.03
24,536	Workday	1,955,367	0.06
181,849	Yahoo	7,116,748	0.20
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		372,903,346	10.50
	Technology Hardware & Equipment — 8.09% (7.10%)		
164,950	Advanced Micro Devices	1,413,274	0.04
74,520	Analog Devices	4,626,095	0.13
1,091,010	Apple	129,998,246	3.66
223,631	Applied Materials	8,124,176	0.23
1,045,789	Cisco Systems	25,756,557	0.73
198,335	Corning	4,567,288	0.13
13,297	F5 Networks	1,324,765	0.04
25,408	Harris	2,228,996	0.06
349,704	HP	5,097,371	0.14
984,249	Intel	27,658,219	0.78
84,459	Juniper Networks	1,957,343	0.05
32,416	KLA-Tencor	2,672,590	0.08
33,103	Lam Research	4,079,256	0.11
64,050	Maxim Integrated Products	2,404,599	0.07
48,160	Microchip Technology	3,175,164	0.09
212,912	Micron Technology	5,187,795	0.15
34,236	Motorola Solutions	2,309,315	0.06
27,100	NCR	858,558	0.02
61,733	NetApp	1,877,959	0.05
116,768	Nvidia	13,164,843	0.37
26,896	Qorvo	1,634,308	0.05
303,654	Qualcomm	13,848,989	0.39
41,367	Skyworks Solutions	3,468,789	0.10
208,388	Texas Instruments	13,224,871	0.37
54,589	Western Digital	3,826,127	0.11
52,473	Xilinx	2,712,512	0.08
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		287,198,005	8.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	BERMUDA — 0.50% (0.44%)		
	Food Producers — 0.05% (0.05%)		
28,609	Bunge	1,759,635	0.05
	General Retailers — 0.02% (0.04%)		
17,565	Signet Jewelers	720,692	0.02
	Travel & Leisure — 0.04% (0.04%)		
38,836	Norwegian Cruise Line	1,515,361	0.04
	Nonlife Insurance — 0.22% (0.21%)		
23,702	Arch Capital Group	1,806,975	0.05
16,100	Axis Capital Holdings	819,192	0.02
9,634	Everest Group	1,902,812	0.06
8,632	RenaissanceRe Holdings	959,853	0.03
62,960	XL Group	2,106,132	0.06
		7,594,964	0.22
	Financial Services — 0.14% (0.07%)		
77,521	IHS Markit	2,812,624	0.08
84,470	Invesco	2,168,577	0.06
		4,981,201	0.14
	Technology Hardware & Equipment — 0.03% (0.03%)		
88,104	Marvell Technology Group	1,201,109	0.03
	BRITISH VIRGIN ISLANDS — 0.02% (0.04%)		
	Personal Goods — 0.02% (0.04%)		
34,703	Michael Kors Holdings	894,142	0.02
	CAYMAN ISLANDS — 0.03% (0.02%)		
	Food Producers — 0.03% (0.02%)		
20,250	Herbalife	1,084,844	0.03
	CURACAO — 0.44% (0.59%)		
	Oil Equipment, Services & Distribution — 0.44% (0.59%)		
290,357	Schlumberger	15,525,972	0.44
	GUERNSEY — 0.04% (0.04%)		
	Software & Computer Services — 0.04% (0.04%)		
30,355	Amdocs	1,546,621	0.04
	IRELAND — 2.12% (2.17%)		
	Oil Equipment, Services & Distribution — 0.02% (0.02%)		
178,315	Weatherford	641,173	0.02
	General Industrials — 0.15% (0.15%)		
92,281	Eaton	5,513,883	0.15
	Electronic & Electrical Equipment — 0.04% (0.04%)		
21,900	Allegion	1,354,948	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Industrial Engineering		
	— 0.16% (0.15%)		
52,155	Ingersoll-Rand	3,605,922	0.10
38,378	Pentair	1,961,931	0.06
		5,567,853	0.16
	Support Services — 0.55% (0.58%)		
135,134	Accenture 'A'	13,231,261	0.37
193,349	Johnson Controls International	6,301,934	0.18
		19,533,195	0.55
	Automobiles & Parts		
	— 0.03% (0.03%)		
19,296	Adient	1,050,149	0.03
	Health Care Equipment & Services		
	— 0.53% (0.50%)		
284,843	Medtronic	18,869,858	0.53
	Pharmaceuticals & Biotechnology		
	— 0.50% (0.56%)		
28,662	Alkermes	1,292,361	0.04
69,637	Allergan	12,308,711	0.35
49,203	Endo International	479,779	0.01
11,841	Jazz Pharmaceuticals	1,360,085	0.04
26,226	Mallinckrodt	828,840	0.02
28,402	Perrigo	1,531,231	0.04
		17,801,007	0.50
	Nonlife Insurance — 0.09% (0.08%)		
28,439	Willis Towers Watson	3,237,102	0.09
	Technology Hardware & Equipment		
	— 0.05% (0.06%)		
59,930	Seagate Technology	1,957,040	0.05
	ISRAEL — 0.07% (0.06%)		
	Software & Computer Services		
	— 0.07% (0.06%)		
28,200	Check Point Software	2,470,444	0.07
	JERSEY — 0.11% (0.08%)		
	Automobiles & Parts		
	— 0.11% (0.08%)		
55,964	Delphi Automotive	3,824,264	0.11
	LIBERIA — 0.08% (0.06%)		
	Travel & Leisure — 0.08% (0.06%)		
31,693	Royal Caribbean Cruises	2,761,251	0.08
	NETHERLANDS — 0.50% (0.54%)		
	Oil Equipment, Services & Distribution — 0.02% (0.03%)		
9,600	Core Laboratories	763,056	0.02
	Chemicals — 0.12% (0.15%)		
71,751	Lyondellbasell Industries 'A'	4,413,142	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Construction & Materials — 0.00% (0.02%)		
	Electronic & Electrical Equipment — 0.03% (0.03%)		
27,600	Sensata Technologies	872,691	0.03
	Industrial Transportation — 0.03% (0.04%)		
33,800	AerCap	1,178,766	0.03
	Pharmaceuticals & Biotechnology — 0.08% (0.08%)		
93,597	Mylan	2,815,437	0.08
	Software & Computer Services — 0.08% (0.06%)		
38,000	Mobileye	1,814,491	0.05
48,200	Yandex	1,003,359	0.03
		2,817,850	0.08
	Technology Hardware & Equipment — 0.14% (0.13%)		
56,594	NXP Semiconductors	4,775,392	0.14
	PANAMA — 0.11% (0.10%) Travel & Leisure — 0.11% (0.10%)		
76,356	Carnival	3,835,513	0.11
	SINGAPORE — 0.50% (0.36%) Electronic & Electrical Equipment — 0.04% (0.04%)		
112,647	Flextronics International	1,532,215	0.04
	Technology Hardware & Equipment — 0.46% (0.32%)		
82,188	Broadcom	16,169,403	0.46
	SWITZERLAND — 0.47% (0.48%) Oil Equipment, Services & Distribution — 0.01% (0.03%)		
81,000	Transocean	567,476	0.01
	Electronic & Electrical Equipment — 0.13% (0.12%)		
73,206	TE Connectivity	4,516,785	0.13
	Nonlife Insurance — 0.31% (0.30%)		
96,552	Chubb	10,878,899	0.31
	Technology Hardware & Equipment — 0.02% (0.03%)		
21,401	Garmin	883,710	0.02
	UNITED KINGDOM — 0.39% (0.41%) Beverages — 0.04% (0.04%)		
50,100	Coca-Cola European Partners	1,578,313	0.04
	Media — 0.18% (0.20%)		
53,005	Liberty Global 'A'	1,289,056	0.04
126,009	Liberty Global 'C'	2,952,423	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Media — (cont.)		
68,346	Nielsen	2,040,021	0.06
		6,281,500	0.18
	Travel & Leisure — 0.01% (0.02%)		
24,295	International Game Technology	340,603	0.01
	Nonlife Insurance — 0.16% (0.15%)		
54,204	AON	5,525,187	0.16
	FUTURES CONTRACTS — 0.01% (0.00%)		
244	S&P 500 Index Future Expiry June 2017	560,973	0.01
Portfolio of investments¹		3,515,545,842	98.97
Net other assets		36,446,527	1.03
Total net assets		£3,551,992,369	100.00%

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

Total purchases for the period: £143,953,254.

Total sales for the period: £35,083,806.

Financial Statements

Statement of Total Return for the period ended 5 June 2017

	05/06/17		05/06/16	
	£	£	£	£
Income				
Net capital gains		278,556,874		96,377,773
Revenue	34,901,054		31,948,342	
Expenses	(6,711,111)		(6,380,620)	
Interest payable and similar charges	(12,225)		(2,321)	
Net revenue before taxation	28,177,718		25,565,401	
Taxation	(4,957,904)		(4,698,446)	
Net revenue after taxation for the period		23,219,814		20,866,955
Total return before distributions		301,776,688		117,244,728
Distributions		(23,223,105)		(20,866,953)
Change in net assets attributable to Unitholders from investment activities		£278,553,583		£96,377,775

Statement of Change in Net Assets attributable to Unitholders for the period ended 5 June 2017

	05/06/17		05/06/16	
	£	£	£	£
Opening net assets attributable to Unitholders		3,152,636,593		2,889,952,332
Amounts received on issue of units	217,192,733		174,280,930	
Amounts paid on cancellation of units	(108,289,893)		(239,396,410)	
		108,902,840		(65,115,480)
Change in net assets attributable to Unitholders from investment activities		278,553,583		96,377,775
Retained distributions on accumulation units		11,899,353		9,646,117
Closing net assets attributable to Unitholders		£3,551,992,369		£2,930,860,744

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 2017

	05/06/17 £	05/12/16 £
ASSETS		
Fixed assets:		
Investments	3,515,545,842	3,128,956,384
Current assets:		
Debtors	8,696,317	13,653,764
Cash and bank balances	48,195,351	23,131,857
Total assets	3,572,437,510	3,165,742,005
LIABILITIES		
Creditors:		
Bank overdrafts	(90,512)	(276,878)
Distributions payable	(11,944,129)	(10,826,932)
Other creditors	(8,410,500)	(2,001,602)
Total liabilities	(20,445,141)	(13,105,412)
Net assets attributable to Unitholders	£3,551,992,369	£3,152,636,593

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	1,157,428,009	306,255,608	377.93
Accumulation Units	278,715,628	64,059,081	435.09
F-Class			
Distribution Units	103,486	27,346	378.43
Accumulation Units	1,789,277	402,633	444.39
I-Class			
Distribution Units	646,595,063	170,968,272	378.20
Accumulation Units	796,411,659	172,039,780	462.92
C-Class			
Distribution Units	167,936,122	44,407,813	378.17
Accumulation Units	503,013,125	108,508,258	463.57

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 17	5 Dec 16
R-Class	0.82%	0.82%
F-Class	0.34%	0.35%
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 2017 is 1.7164p per unit for distribution units and 1.9670p per unit for accumulation units.

F-Class

The distribution payable on 5 August 2017 is 2.6320p per unit for distribution units and 3.0694p per unit for accumulation units.

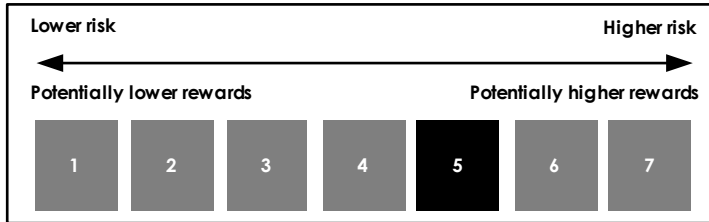
I-Class

The distribution payable on 5 August 2017 is 3.0889p per unit for distribution units and 3.7503p per unit for accumulation units.

C-Class

The distribution payable on 5 August 2017 is 3.1648p per unit for distribution units and 3.8474p 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 is based on the rate at which the value of the Trust has moved up and down in the past.
- This Trust is in category five because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property.
- 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 £500 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000
Minimum monthly contributions:	R-Class £50 F-Class* £50 I-Class N/A C-Class** N/A
Valuation point:	3pm
Fund management fees:	R-Class Annual 0.82% 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 and platforms in relation to their investment in units in the Trust and
- (ii) authorised intermediaries or 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.

Pricing and Dealing

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

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

Buying and Selling Units

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

General Information continued

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 0.02%, whilst over the last three years to the end of June 2017, the annualised Tracking Error of the Trust is 0.05%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

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 (appointed 29 June 2016)
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 Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

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

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

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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