

Legal & General UK Mid Cap Index Fund

**Final Manager's Report
for the period ended
31 October 2017**

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

Manager's Investment Report

Investment Objective and Policy

The investment objective of this Fund is to track the capital performance of the UK equity market, as represented by the FTSE 250 excluding Investment Trusts Index.

The Fund will invest primarily in the equities that make up the constituents of the FTSE 250 excluding Investment Trusts Index. Securities in the FTSE 250 excluding Investment Trusts Index will be held with weightings generally proportionate to their company's market capitalisation.

The Fund may also invest in other transferable securities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes. The Fund may hold derivatives for the purposes of efficient portfolio management.

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

Manager's Investment Report

During the period under review, the price of the Fund's I-Class distribution units rose by 12.82%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 12 noon. Therefore, for tracking purposes, the Fund has been revalued using closing prices. On this basis, over the review period, the Fund rose by 10.17% on a capital only basis compared with the Index rise of 10.68% (source: Bloomberg), producing a tracking difference of -0.51%.

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.

The FTSE 250 excluding Investment Trusts Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

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Market/Economic Review

In the aftermath of the UK vote to leave the European Union in the June 2016 referendum, Sterling fell to a 31-year low against the US Dollar. For UK investors, the weakness of Sterling enhanced returns from international equities. During the period under review, UK equities continued to advance as UK economy had weathered the post-referendum volatility well and the UK economic indicators remained broadly positive. In this stable environment the Conservatives aimed to take advantage of their healthy opinion poll lead over Labour and grow their majority to make a success of Brexit by announcing a snap general election. However, Sterling weakened against the Euro during May 2017 on the back of a narrowing in the polls, which showed Labour making significant ground against the Conservatives leading the market to doubt the probability of a more substantial Conservative majority in the June election, which ended up being the case. European markets pushed higher as investors saw the pro-EU economic reformer Emmanuel Macron succeed in his bid for the French presidency in May. Inflation has been steadily increasing since the EU referendum pushing up to 3.0% in September 2017. However, at the time the weakness in wage growth intensified

Manager's Investment Report continued

the debate whether the Bank of England should hike or leave interest rates unchanged.

As a result, domestically focused FTSE 250 Index (+10.46%) outperformed the more globally focused FTSE 100 Index (+3.39%) but underperformed the tail end of the FTSE All-Share, the FTSE SmallCap Index (+11.40%) (source: Rimes).

Over the review period, major sectors such as Health Care Equipment & Services (+46.99%), Software & Computer Services (+45.37%) and Industrial Metals & Mining (+42.73%) showed the largest positive returns; whilst the most underperforming sectors were Electricity (-26.22%), Oil & Gas Producers (-25.12%) and Oil Equipment, Services & Distribution (-21.26%).

Fund Review

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

There were three Index rebalances during the period under review. At the quarterly Index review in March 2017, there were four additions to the Index. Integrated services provider Capita and telecommunications retailer Dixons Carphone were demoted from FTSE 100 Index. Fund administration, reporting and fiduciary services provider Sanne Group and commercial vehicle rental company Northgate were promoted from the FTSE Small Cap Index. There were four deletions from the Index as integrated facilities management company Rentokil Initial was promoted to the FTSE 100 Index and unsecured cash loans provider International Personal Finance, retailer N Brown Group and financial derivatives dealer CMC Markets were demoted to the FTSE Small Cap Index. There were 31 changes to the free share capital of constituents with the largest increases being retirement homebuilder McCarthy & Stone, startup manager Allied Minds and media and consultancy services provider Ascential and the largest decreases being SVG Capital, real estate company Shaftesbury and global provider of alternative investment products and solutions Man Group.

At the annual Index review in June 2017, there were seven additions and seven deletions. The largest addition was investment company Melrose Industries. The stocks demoted from the FTSE 100 Index were shopping center manager Intu Properties and healthcare company Hikma Pharmaceuticals. The largest deletions property investment company Segro and security company G4S were promoted to the FTSE 100 Index. There were 182 changes to the free share capital of constituents with the largest increases being gambling stock Ladbrokes Coral Group and retailer B&M European Value Retail and the largest decreases being human resource specialist Hays and copper company KAZ Minerals.

At the quarterly Index review in September 2017, there were four additions and five deletions. The largest additions were postal services provider Royal Mail and personal credit provider Provident Financial that were demoted from the FTSE 100 Index. The largest deletions included property developer Berkeley Group and health care company NMC Health that were promoted to the FTSE 100 Index. There were 21 changes to the free share capital of constituents with the largest increases being NewRiver REIT and electronic systems manufacturer Ultra Electronics and the largest decreases were corrugated packaging services provider DS Smith and retailer Sports Direct International.

There was a significant mergers and acquisitions activity during the review period. Henderson Group completed all stock merger with Janus Capital Group and was subsequently assigned US nationality. All stock deals included Standard Life acquisition of Aberdeen Asset Management, Amec Foster Wheeler acquisition by John Wood

Manager's Investment Report continued

Group, Kennedy Wilson (US) acquisition of the residual stake in Kennedy Wilson Europe Real Estate. Elis SA (France) acquired Berendsen PLC for £2.5 billion in exchange for stock and cash. All cash deals included Shawbrook Group takeover by Marlin Bidco and Atkins (WS) acquisition by SNC-Lavalin Group. Stobart Group, Equiniti Group, N Brown Group and Renewi were promoted from Small Cap Index as a result of the above merger activity. Jimmy Choo was promoted from Small Cap Index and subsequently deleted after being acquired by Michael Kors in all cash deal.

Outside Index reviews, the free float was increased as a result of secondary placings for Ferrexpo, OneSavings Bank, Countryside Properties, Wizz Air, Playtech and Ibstock. Index weight increased as a result of primary placings for LondonMetric Property, Tritax Big Box REIT, DS Smith and Metro Bank. Companies raising capital via rights issues included: RPC Group, Cobham, Tullow Oil and Equiniti Group. Other notable corporate activities included voluntary liquidation and deletion of SVG Capital.

At the end of the review period, the Fund had holdings in all of the 203 companies in the Index. The three largest stocks in the Fund at the end of the review period were DS Smith (1.43%), John Wood Group (1.36%) and Halma (1.29%).

Outlook

Prime Minister Theresa May triggered Article 50 allowing the two-year window for official negotiations on Brexit to start. A 'hard Brexit' would imply giving up full access to the single market, with Britain having full control over its borders, making new trade deals and applying laws within its own territory. In our view, such a scenario could be negative for Sterling, but we only attribute a relatively low probability to this outcome.

Given Brexit uncertainties most market participants anticipated Bank of England to keep rates on hold for a long time, but following the latest stronger inflation data the Monetary Policy Committee adopted a more hawkish tilt indicating that some withdrawal of monetary stimulus was likely to be appropriate over the coming months. Lower trend growth and a weaker pound mean that if Bank of England doesn't hike rates, inflation could remain above target. But if it raises rates too fast, the economy could be hurt should downside risks materialise. As a result, the Bank of England increased interest rates by 0.25% to 0.50% on 2 November. The last time the UK saw a rate hike was in July 2007.

The Bank of England was also keen to stress that inflation would not return to target unless interest rates were hiked further. They broadly agree with market expectations of another couple of hikes in the next three years. This is consistent with our own expectation of slow rate hikes. Subsequently, signs that the Brexit negotiations are yielding little progress and a further round of subdued UK economic data reinforced the suggestion that businesses and individuals are likely to adopt a more cautious approach.

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

Legal & General Investment Management Limited
(Investment Adviser)
23 November 2017

Authorised Status

Authorised Status

This Fund 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
18 December 2017

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Manager of the Fund is required by the FCA Collective Investment Schemes sourcebook (COLL) to prepare financial statements for each accounting period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the net revenue and the net capital gains or losses on the Scheme property for the accounting period, and the financial position of the Fund at the end of that period. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed, the Prospectus and the COLL, maintain proper accounting records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014 and the COLL and take in these respects reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General UK Mid Cap Index Fund ("the Fund") for the period ended 31 October 2017

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

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

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

Northern Trust Global Services Limited
UK Trustee and Depositary Services
18 December 2017

Portfolio Statement

Portfolio Statement as at 31 October 2017

All investments are in ordinary shares unless otherwise stated. There are no comparative figures shown as the Fund launched 18 January 2017.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
UNITED KINGDOM — 86.30%			
Oil & Gas Producers — 1.18%			
274,795	Cain Energy	590,534	0.36
44,835	Nostrum Oil & Gas	168,714	0.10
655,185	Tullow Oil	1,203,575	0.72
		1,962,823	1.18
Oil Equipment, Services & Distribution — 1.58%			
69,796	Hunting	370,966	0.22
314,661	John Wood Group	2,251,399	1.36
		2,622,365	1.58
Chemicals — 1.64%			
218,839	Elementis	619,314	0.37
2,025,302	Sirius Minerals	543,591	0.32
128,762	Synthomer	629,904	0.38
39,354	Victrex	943,316	0.57
		2,736,125	1.64
Industrial Metals & Mining — 0.62%			
228,449	Evrax	665,244	0.40
142,778	Ferrexpo	366,368	0.22
		1,031,612	0.62
Mining — 1.00%			
70,744	Acacia Mining	131,867	0.08
119,587	Hochschild Mining	267,875	0.16
110,921	KAZ Minerals	899,569	0.54
40,235	Vedanta Resources	357,689	0.22
		1,657,000	1.00
Construction & Materials — 2.80%			
329,384	Balfour Beatty	895,924	0.54
181,740	Ibstock	450,352	0.27
45,554	Kier Group	475,584	0.29
96,108	Marshalls	458,435	0.27
915,298	Melrose Industries	2,010,910	1.21
88,261	Polypipe Group	367,166	0.22
		4,658,371	2.80
Aerospace & Defense — 3.25%			
1,143,611	Cobham	1,580,470	0.95
370,000	Meggitt	1,912,900	1.15
265,858	QinetiQ Group	654,542	0.39
204,353	Senior	578,932	0.35
37,062	Ultra Electronics	675,270	0.41
		5,402,114	3.25

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
General Industrials — 3.24%			
662,139	Coats Group	565,467	0.34
457,988	DS Smith	2,379,248	1.43
195,243	RPC Group	1,861,642	1.12
100,578	Vesuvius	587,375	0.35
		5,393,732	3.24
Electronic & Electrical Equipment — 2.91%			
181,424	Halma	2,144,432	1.29
137,657	Morgan Advanced Materials	431,830	0.26
16,261	Renishaw	789,959	0.48
57,750	Spectris	1,468,583	0.88
		4,834,804	2.91
Industrial Engineering — 4.86%			
88,839	Bodycote	833,754	0.50
37,761	Hill & Smith	490,893	0.29
129,204	IMI	1,581,457	0.95
418,594	Rotork	1,107,600	0.67
35,330	Spirax-Sarco Engineering	1,976,713	1.19
107,244	Weir Group	2,100,910	1.26
		8,091,327	4.86
Industrial Transportation — 2.29%			
487,783	BBA Aviation	1,538,955	0.92
11,799	Clarkson	347,127	0.21
19,488	James Fisher & Sons	304,792	0.18
441,061	Royal Mail	1,626,192	0.98
		3,817,066	2.29
Support Services — 8.70%			
287,806	AA	491,861	0.30
116,230	Aggreko	1,088,494	0.65
318,306	Capita	1,661,557	1.00
52,292	Diploma	560,047	0.34
212,247	Electrocomponents	1,495,280	0.90
155,034	Equinifi Group	464,792	0.28
126,057	Essentra	666,842	0.40
643,158	Hays	1,194,988	0.72
125,542	HomeServe	1,064,596	0.64
287,258	Howden Joinery Group	1,173,736	0.70
174,994	Mitie Group	413,686	0.25
147,730	Pagegroup	689,751	0.41
30,616	PayPoint	279,524	0.17
290,000	Renewi	300,440	0.18
524,727	Serco Group	611,832	0.37
280,569	SIG	483,420	0.29
121,044	Travis Perkins	1,827,764	1.10
		14,468,610	8.70
Beverages — 0.73%			
41,140	A.G. Barr	256,508	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Beverages — (cont.)		
125,708	Britvic	952,238	0.57
		<hr/>	<hr/>
		1,208,746	0.73
	Food Producers — 1.56%		
23,892	Cranswick	737,546	0.44
67,558	Dairy Crest Group	413,455	0.25
222,747	Tate & Lyle	1,437,832	0.87
		<hr/>	<hr/>
		2,588,833	1.56
	Household Goods & Home Construction — 3.40%		
58,892	Bellway	2,143,080	1.29
63,824	Bovis Homes Group	742,911	0.45
147,528	Countryside Properties	523,872	0.31
117,698	Crest Nicholson	662,640	0.40
38,307	Galliford Try	464,281	0.28
259,819	McCarthy & Stone	413,372	0.25
108,054	Redrow	702,351	0.42
		<hr/>	<hr/>
		5,652,507	3.40
	Personal Goods — 0.68%		
93,582	PZ Cussons	307,885	0.18
23,316	SuperGroup	431,113	0.26
14,096	Ted Baker	392,291	0.24
		<hr/>	<hr/>
		1,131,289	0.68
	Health Care Equipment & Services — 0.24%		
134,844	Spire Healthcare Group	393,340	0.24
	Pharmaceuticals & Biotechnology — 3.19%		
184,068	BTG	1,387,872	0.83
43,198	Dechra Pharmaceuticals	887,719	0.53
29,633	Genus	695,783	0.42
66,969	Hikma Pharmaceuticals	778,180	0.47
341,034	Indivior	1,223,971	0.74
332,888	Vectura Group	333,221	0.20
		<hr/>	<hr/>
		5,306,746	3.19
	Food & Drug Retailers — 1.68%		
783,833	Booker Group	1,580,207	0.95
48,711	Greggs	620,578	0.37
209,948	Ocado Group	596,043	0.36
		<hr/>	<hr/>
		2,796,828	1.68
	General Retailers — 5.93%		
149,945	Card Factory	475,026	0.29
23,840	Dignity	573,829	0.35
480,232	Dixons Carphone	839,446	0.50
46,247	Dunelm Group	342,459	0.21
92,299	Halfords Group	306,063	0.18
200,273	Inchcape	1,555,120	0.93

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
General Retailers — (cont.)			
170,613	JD Sports Fashion	606,700	0.36
274,689	Just Eat	2,099,997	1.26
69,300	N Brown Group	211,504	0.13
190,789	Pets at Home Group	336,361	0.20
532,211	Saga	1,024,506	0.62
110,226	Sports Direct International	436,164	0.26
51,657	WH Smith	1,056,902	0.64
		<hr/>	
		9,864,077	5.93
Media — 3.39%			
189,399	Ascential	648,881	0.39
452,721	Auto Trader Group	1,555,549	0.94
26,341	Euromoney Institutional Investor	301,868	0.18
253,642	Moneysupermarket.com Group	823,322	0.49
43,984	Rightmove	1,825,336	1.10
139,250	ZPG	486,122	0.29
		<hr/>	
		5,641,078	3.39
Travel & Leisure — 6.22%			
97,087	Cineworld Group	642,230	0.39
238,386	Domino's Pizza Group	800,262	0.48
572,424	Firstgroup	621,080	0.37
20,339	Go-Ahead Group	360,000	0.22
148,217	Greene King	801,854	0.48
34,651	J D Wetherspoon	431,058	0.26
846,688	Ladbrokes Coral Group	1,078,681	0.65
294,388	Marston's	314,112	0.19
57,608	Millennium & Copthorne Hotels	345,936	0.21
101,329	Mitchells & Butlers	258,389	0.15
202,670	National Express Group	745,623	0.45
76,674	Rank Group	183,098	0.11
93,288	Restaurant Group	278,278	0.17
224,499	SSP Group	1,313,319	0.79
197,160	Stagecoach Group	325,117	0.19
659,714	Thomas Cook Group	794,955	0.48
407,410	William Hill	1,057,229	0.63
		<hr/>	
		10,351,221	6.22
Fixed Line Telecommunications — 0.53%			
255,032	TalkTalk Telecom Group	540,413	0.33
27,685	Telecom Plus	335,265	0.20
		<hr/>	
		875,678	0.53
Mobile Telecommunications — 0.80%			
218,643	Inmarsat	1,323,883	0.80
Electricity — 0.33%			
196,313	Drax Group	548,695	0.33

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Gas, Water & Multi-utilities — 0.96%		
200,023	Pennon Group	1,593,183	0.96
	Banks — 3.22%		
110,931	Aldermore Group	334,124	0.20
17,455	BGEO Group	619,827	0.37
72,273	Close Brothers Group	1,004,595	0.60
423,188	CYBG	1,333,888	0.80
39,369	Metro Bank	1,396,025	0.84
16,316	TBC Bank Group	277,372	0.17
134,970	Virgin Money UK	393,168	0.24
		5,358,999	3.22
	Nonlife Insurance — 1.72%		
248,141	Beazley	1,254,353	0.75
138,126	esure Group	374,460	0.23
147,724	Hastings Group	468,728	0.28
59,013	Jardine Lloyd Thompson Group	767,169	0.46
		2,864,710	1.72
	Life Insurance — 0.28%		
301,384	Just Group	466,241	0.28
	Real Estate Investment & Services — 1.61%		
352,683	Capital & Counties Properties	938,490	0.56
71,020	CLS	156,244	0.09
2,381	Daejan	147,860	0.09
195,871	Grainger	540,212	0.32
62,214	Savills	577,346	0.35
85,712	St Modwen Properties	325,877	0.20
		2,686,029	1.61
	Real Estate Investment Trusts — 5.74%		
879,447	Assura	535,583	0.32
69,874	Big Yellow Group	543,620	0.33
47,893	Derwent London	1,276,348	0.77
155,812	Great Portland Estates	952,790	0.57
399,794	Hansteeen	542,121	0.33
430,777	Intu Properties	920,140	0.55
305,042	LondonMetric Property	536,874	0.32
146,373	NewRiver REIT	489,325	0.29
99,460	Safestore	447,272	0.27
107,304	Shaffesbury	1,058,554	0.64
650,738	Tritax Big Box REIT	955,283	0.57
113,173	UNITE Group	788,250	0.47
57,814	Workspace Group	507,318	0.31
		9,553,478	5.74
	Financial Services — 8.09%		
182,156	Ashmore Group	702,758	0.42
129,455	Brewin Dolphin	457,365	0.27
172,444	IG Group	1,141,579	0.69

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Financial Services — (cont.)			
133,161	Intermediate Capital Group	1,295,657	0.78
307,384	Investec	1,590,712	0.96
317,556	IP Group	458,869	0.27
173,599	John Laing Group	494,757	0.30
198,934	Jupiter Fund Management	1,186,641	0.71
780,289	Man Group	1,509,859	0.91
153,227	NEX Group	971,459	0.58
81,468	OneSavings Bank	328,153	0.20
127,353	Paragon Group	601,488	0.36
70,262	Provident Financial	645,005	0.39
24,465	Rathbone Brothers	620,677	0.37
19,053	Sole Realisation Co	13,337	0.01
267,046	TP ICAP	1,442,049	0.87
		<hr/>	
		13,460,365	8.09
		<hr/>	
Software & Computer Services — 1.93%			
47,440	Alfa Financial Software	230,131	0.14
30,755	AVEVA Group	762,109	0.46
36,677	Computacenter	366,770	0.22
40,007	FDM Group	387,468	0.23
17,852	Fidessa Group	404,705	0.24
51,145	Softcat	267,744	0.16
127,210	Sophos Group	789,338	0.48
		<hr/>	
		3,208,265	1.93
		<hr/>	
IRELAND — 1.57%			
Support Services — 0.52%			
104,358	Grafton Group	857,301	0.52
		<hr/>	
Food Producers — 0.38%			
332,279	Greencore Group	640,634	0.38
		<hr/>	
Health Care Equipment & Services — 0.67%			
118,898	UDG Healthcare	1,107,535	0.67
		<hr/>	
BERMUDA — 1.56%			
Nonlife Insurance — 1.56%			
132,360	Hiscox	1,888,777	1.13
95,231	Lancashire	708,995	0.43
		<hr/>	
		2,597,772	1.56
		<hr/>	
CANADA — 0.26%			
Media — 0.26%			
156,830	Entertainment One	441,633	0.26
		<hr/>	
CAYMAN ISLANDS — 0.83%			
Life Insurance — 0.83%			
183,353	Phoenix Group	1,384,315	0.83
		<hr/>	

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	CHANNEL ISLANDS — 4.03%		
	Oil Equipment, Services & Distribution — 0.31%		
121,306	Petrofac	512,639	0.31
	Mining — 1.09%		
513,303	Centamin	724,784	0.44
124,893	Polymetal International	1,089,692	0.65
		1,814,476	1.09
	Industrial Transportation — 0.26%		
149,180	Stobart Group	425,014	0.26
	Support Services — 0.68%		
315,047	IWG	677,351	0.41
55,895	Sanne Group	446,042	0.27
		1,123,393	0.68
	Media — 0.79%		
187,913	UBM	1,310,693	0.79
	Travel & Leisure — 0.52%		
26,958	Wizz Air	875,326	0.52
	Real Estate Investment & Services — 0.38%		
255,110	F&C Commercial Property Trust	364,297	0.22
307,622	UK Commercial Property Trust	269,938	0.16
		634,235	0.38
	GIBRALTAR — 0.17%		
	Travel & Leisure — 0.17%		
116,486	888	287,604	0.17
	ISLE OF MAN — 2.56%		
	Support Services — 0.81%		
230,635	Paysafe Group	1,350,368	0.81
	Travel & Leisure — 1.62%		
140,643	GVC	1,310,793	0.79
140,481	Playtech	1,379,523	0.83
		2,690,316	1.62
	Real Estate Investment Trusts — 0.13%		
583,010	Redefine International	217,230	0.13
	LUXEMBOURG — 0.93%		
	General Retailers — 0.93%		
385,249	B&M European Value Retail	1,540,996	0.93

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	FUTURES CONTRACTS — 0.06%		
65	FTSE 250 Index ICF Future Expiry December 2017	102,012	0.06
Portfolio of investments¹		163,463,632	98.27
Net other assets		2,877,772	1.73
Total net assets		£166,341,404	100.00%

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

Total purchases for the period: £170,858,166.

Total sales for the period: £21,342,210.

Independent Auditors' Report

Independent auditors' report to the Unitholders of Legal & General UK Mid Cap Index Fund

Report on the audit of the financial statements

Opinion

In our opinion, Legal & General UK Mid Cap Index Fund's financial statements:

- give a true and fair view of the financial position of the Fund as at 31 October 2017 and of the net revenue and, the net capital gains on its scheme property for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Manager's Report (the "Annual Report"), which comprise: the balance sheet as at 31 October 2017; the statement of total return, and the statement of change in net assets attributable to unitholders for the period then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Fund Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

Independent Auditors' Report continued

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Authorised Fund Manager's Responsibilities Statement set out on page 6, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intend to wind up or terminate the Fund, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Independent Auditors' Report continued

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
18 December 2017

Notes:

- a) The maintenance and integrity of the Legal & General website is the responsibility of the Authorised Fund Manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial Statements

Statement of Total Return for the period ended 31 October 2017

	Notes	18/01/17 to 31/10/17 ¹
		£
Income		
Net capital gains	3	14,032,295
Revenue	4	3,907,004
Expenses	5	(49,479)
Interest payable and similar charges	7	(2,394)
Net revenue before taxation		<u>3,855,131</u>
Taxation	6	(39,562)
Net revenue after taxation for the period		<u>3,815,569</u>
Total return before distributions		<u>17,847,864</u>
Distributions	7	(3,815,569)
Change in net assets attributable to Unitholders from investment activities		<u>£14,032,295</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 31 October 2017

	18/01/17 to 31/10/17 ¹
	£
Opening net assets attributable to Unitholders	–
Amounts received on issue of units	160,084,254
Amounts paid on cancellation of units	(7,898,141)
	<u>152,186,113</u>
Change in net assets attributable to Unitholders from investment activities	14,032,295
Retained distributions on accumulation units	<u>122,996</u>
Closing net assets attributable to Unitholders	<u>£166,341,404</u>

¹There are no comparative figures shown as the Fund launched 18 January 2017.

Financial Statements continued

Balance Sheet as at 31 October 2017

	Notes	31/10/17 ¹ £
ASSETS		
Fixed assets:		
Investments		163,463,632
Current assets:		
Debtors	8	943,230
Cash and bank balances	9	4,522,734
Total assets		168,929,596
LIABILITIES		
Creditors:		
Distributions payable		(2,506,335)
Other creditors	10	(81,857)
Total liabilities		(2,588,192)
Net assets attributable to Unitholders		£166,341,404

¹There are no comparative figures shown as the Fund launched 18 January 2017.

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of revenue

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

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

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

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

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

All other revenue is recognised on an accruals basis.

(d) Treatment of expenses

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

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

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

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

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

(f) Basis of valuation of investments

All investments are valued at their fair value as at 12 noon on 31 October 2017, being the last working day of the accounting period. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract at the balance sheet date.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

(h) Derivative Instruments

The Fund may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Fund with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

Derivative instruments held within the Fund have been accounted for and taxed in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014). Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

Notes to the Financial Statements continued

3. Net capital gains

The net capital gains during the period comprise:

	18/01/17 to 31/10/17
	£
Non-derivative securities	13,972,366
Derivative securities	57,715
Currency gains	2,214
Net capital gains	<u>14,032,295</u>

4. Revenue

	18/01/17 to 31/10/17
	£
UK Franked dividends	2,902,490
Non-taxable overseas dividends	551,920
Property distributions	94,564
Property interest distributions	217,087
Futures revenue	23,684
Franked stock dividends	92,496
Unfranked stock dividends	18,777
Underwriting commission	5,985
Bank interest	1
	<u>3,907,004</u>

5. Expenses

Payable to the Manager, associates of the Manager and agents of either of them:

	18/01/17 to 31/10/17
	£
Fund management fees	<u>49,479</u>
Total expenses	<u>49,479</u>

Audit fees of £8,975 plus VAT on Audit fees of £1,795 have been borne by the Manager out of its fund management fee.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in period

	18/01/17 to 31/10/17
	£
Corporation tax	33,956
Overseas tax	5,606
Current tax [note 6(b)]	39,562
Deferred tax [note 6(c)]	—
Total taxation	39,562

(b) Factors affecting taxation charge for the period

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

Net revenue before taxation	3,855,131
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2017: 20%)	771,026
Effects of:	
Overseas tax	5,606
Revenue not subject to taxation	(737,070)
Current tax	39,562

(c) Provision for deferred tax

There is no deferred tax provision in the current period.

Notes to the Financial Statements continued

7. Distributions

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

	18/01/17 to 31/10/17
	£
Interim distribution	1,316,125
Final distribution	2,622,730
	<u>3,938,855</u>
Add: Revenue deducted on cancellation of units	43,704
Less: Revenue received on creation of units	<u>(166,990)</u>
Distributions for the period	3,815,569
Interest payable and similar charges	
Bank overdraft interest	<u>2,394</u>
	<u>3,817,963</u>

8. Debtors

	31/10/17
	£
Accrued revenue	480,996
Amounts receivable for creation of units	338,985
Overseas tax recoverable	3,657
PID tax recoverable	2,982
Sales awaiting settlement	<u>116,610</u>
	<u>943,230</u>

9. Net uninvested cash

	31/10/17
	£
Amounts held at futures clearing houses and brokers	11,803
Cash and bank balances	<u>4,510,931</u>
Net uninvested cash	<u>4,522,734</u>

Notes to the Financial Statements continued

10. Other creditors

	31/10/17
	£
Accrued expenses	6,389
Amounts payable for cancellation of units	19,000
Corporation tax payable	33,956
Purchases awaiting settlement	22,512
	<hr/>
	81,857
	<hr/>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

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

At 31 October 2017, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £8,173,182.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

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

(c) Foreign Currency Risk

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

At the period end the Fund had no significant exposures to currencies other than Sterling.

Forward currency contracts were not utilised during the current period.

(d) Credit Risk

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

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

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

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

Futures

Futures are used to adjust the duration and interest rate risk of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund by £2,622,100, representing 1.58% of the net asset value.

This results in an effective equity exposure at the period end of 99.85 of net assets, which means that the gains or losses of the Fund will be 0.9985 times the gains or losses if the Fund was fully invested in equities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association in May 2014, and subsequently amended by Financial Reporting Exposure Draft 62 (FRED62), requires the classification of the Fund's financial instruments held at the period end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Fund's financial instruments as at the balance sheet date were:

31/10/17 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	163,463,632	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	163,463,632	—

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

13. Portfolio transaction costs

31/10/17	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	169,995	97	0.06	766	0.45	170,858
Total	169,995	97	0.06	766	0.45	170,858
31/10/17	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	21,345	(3)	0.01	—	—	21,342
Total	21,345	(3)	0.01	—	—	21,342

Commissions and taxes as % of average net assets

Commissions	0.07%
Taxes	0.51%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.11%.

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 42. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 36 to 40. The distributions per unit class are given in the distribution tables on pages 33 and 34. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	–	–
Units issued	2,949,821	14,392,240
Units cancelled	(99,439)	(948,534)
Units converted	–	–
Closing Units	2,850,382	13,443,706

C-Class	Distribution	Accumulation
Opening Units	–	–
Units issued	2,790,234	13,706,732
Units cancelled	(87,537)	(13,502,854)
Units converted	–	–
Closing Units	2,702,697	203,878

L-Class	Distribution
Opening Units	–
Units issued	281,754,869
Units cancelled	–
Units converted	–
Closing Units	281,754,869

15. Ultimate controlling party and related party transactions

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

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

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

At the period end, the Manager and its associates held 46.45% of the Fund's units in issue.

Notes to the Financial Statements continued

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per L-Class distribution unit was 55.21p. The Net Asset Value per L-Class distribution unit for the Fund as at 12 noon on 15 December 2017 was 54.64p. This represents a decrease of 1.03% from the period end value.

Distribution Tables

Distribution Tables for the period ended 31 October 2017

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			18/01/17	to 30/04/17
I-Class			Distribution	Distribution
Distribution Units			30/06/17	30/06/16
	Revenue	Equalisation		
Group 1	0.4589	—	0.4589	N/A
Group 2	0.0213	0.4376	0.4589	N/A
I-Class			Distribution	Distribution
Accumulation Units			30/06/17	30/06/16
	Revenue	Equalisation		
Group 1	0.4584	—	0.4584	N/A
Group 2	0.1569	0.3015	0.4584	N/A
C-Class			Distribution	Distribution
Distribution Units			30/06/17	30/06/16
	Revenue	Equalisation		
Group 1	0.4624	—	0.4624	N/A
Group 2	0.4295	0.0329	0.4624	N/A
C-Class			Distribution	Distribution
Accumulation Units			30/06/17	30/06/16
	Revenue	Equalisation		
Group 1	0.4642	—	0.4642	N/A
Group 2	0.1734	0.2908	0.4642	N/A
L-Class			Distribution	Distribution
Distribution Units			30/06/17	30/06/16
	Revenue	Equalisation		
Group 1	0.4680	—	0.4680	N/A
Group 2	0.4183	0.0497	0.4680	N/A

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			01/05/17	to 31/10/17
I-Class			Distribution	Distribution
Distribution Units			31/12/17	31/12/16
	Revenue	Equalisation		
Group 1	0.8453	—	0.8453	N/A
Group 2	0.7245	0.1208	0.8453	N/A
I-Class			Distribution	Distribution
Accumulation Units			31/12/17	31/12/16
	Revenue	Equalisation		
Group 1	0.8526	—	0.8526	N/A
Group 2	0.2314	0.6212	0.8526	N/A
C-Class			Distribution	Distribution
Distribution Units			31/12/17	31/12/16
	Revenue	Equalisation		
Group 1	0.8612	—	0.8612	N/A
Group 2	0.3652	0.4960	0.8612	N/A
C-Class			Distribution	Distribution
Accumulation Units			31/12/17	31/12/16
	Revenue	Equalisation		
Group 1	0.8679	—	0.8679	N/A
Group 2	0.4867	0.3812	0.8679	N/A
L-Class			Distribution	Distribution
Distribution Units			31/12/17	31/12/16
	Revenue	Equalisation		
Group 1	0.8727	—	0.8727	N/A
Group 2	0.7514	0.1213	0.8727	N/A

In the above tables, a distribution pay rate of N/A denotes that the class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 36 to 40 for the launch date of these classes.

Fund Information

The Comparative Tables on pages 36 to 40 give the performance of each active share class in the Fund.

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

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

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

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

Fund Information continued

Comparative Tables

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	18/01/17 to 31/10/17 (pence per unit)*
Opening net asset value per unit	50.00
Return before operating charges*	6.56
Operating charges (calculated on average price)	(0.06)
Return after operating charges*	6.50
Distributions on income units	(1.30)
Closing net asset value per unit	55.20
* after direct transaction costs of:	0.32

Performance

Return after charges	13.00%
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Other Information

Closing net asset value (£)	1,573,534
Closing number of units	2,850,382
Operating charges†	0.14%
Direct transaction costs	0.58%

Prices

Highest unit price	56.76p
Lowest unit price	49.82p

* There are no comparative figures shown as the Fund launched 18 January 2017.

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	18/01/17 to 31/10/17 (pence per unit)*
Opening net asset value per unit	50.00
Return before operating charges*	6.60
Operating charges (calculated on average price)	(0.06)
Return after operating charges*	6.54
Distributions	(1.31)
Retained distributions on accumulation units	1.31
Closing net asset value per unit	56.54
* after direct transaction costs of:	0.32

Performance

Return after charges	13.08%
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Other Information

Closing net asset value (£)	7,600,773
Closing number of units	13,443,706
Operating charges†	0.14%
Direct transaction costs	0.58%

Prices

Highest unit price	57.24p
Lowest unit price	49.82p

* There are no comparative figures shown as the Fund launched 18 January 2017.

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	18/01/17 to 31/10/17 (pence per unit)*
Opening net asset value per unit	50.00
Return before operating charges*	6.56
Operating charges (calculated on average price)	(0.03)
Return after operating charges*	6.53
Distributions on income units	(1.32)
Closing net asset value per unit	55.21
* after direct transaction costs of:	0.32

Performance

Return after charges	13.06%
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Other Information

Closing net asset value (£)	1,492,260
Closing number of units	2,702,697
Operating charges†	0.08%
Direct transaction costs	0.58%

Prices

Highest unit price	56.77p
Lowest unit price	49.82p

* There are no comparative figures shown as the Fund launched 18 January 2017.

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	18/01/17 to 31/10/17 (pence per unit)*
Opening net asset value per unit	50.00
Return before operating charges*	6.58
Operating charges (calculated on average price)	(0.03)
Return after operating charges*	6.55
Distributions	(1.33)
Retained distributions on accumulation units	1.33
Closing net asset value per unit	56.55
* after direct transaction costs of:	0.32

Performance

Return after charges	13.10%
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Other Information

Closing net asset value (£)	115,303
Closing number of units	203,878
Operating charges†	0.08%
Direct transaction costs	0.58%

Prices

Highest unit price	57.35p
Lowest unit price	49.82p

* There are no comparative figures shown as the Fund launched 18 January 2017.

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	18/01/17 to 31/10/17 (pence per unit)*
Opening net asset value per unit	50.00
Return before operating charges*	6.57
Operating charges (calculated on average price)	(0.02)
Return after operating charges*	6.55
Distributions on income units	(1.34)
Closing net asset value per unit	55.21
* after direct transaction costs of:	0.31

Performance

Return after charges	13.10%
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Other Information

Closing net asset value (£)	155,559,534
Closing number of units	281,754,869
Operating charges†	0.04%
Direct transaction costs	0.58%

Prices

Highest unit price	56.78p
Lowest unit price	49.82p

* There are no comparative figures shown as the Fund launched 18 January 2017.

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

Past performance is not a guide to future performance.

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

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.
- The category is based on the rate at which the Index the Fund is tracking has moved up and down in the past.
- This Fund is in category six 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 Fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	18 January 2017
Period end dates for distributions:	30 April, 31 October
Distribution dates:	30 June, 31 December
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Valuation point:	12 noon
Fund management fees:	I-Class Annual 0.14% C-Class* Annual 0.08% L-Class** Annual 0.04%
Initial charge:	I-Class Nil C-Class* Nil L-Class** Nil

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

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

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.

ISA Status

This Fund 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.

General Information continued

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.

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

Information on Tracking Error

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

Using monthly returns, over the review period since launch on 18 January 2017, the annualised Tracking Error of the Fund is 0.07%. This Tracking Error is within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

General Information continued

Remuneration Disclosure

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

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

Controlled Functions

Headcount	Total Assets managed by UTM at 31.12.16 (£'000)	Fixed Remuneration (£'000)	Variable Remuneration (£,000)
16	35,886,497	3,278	5,980

Material Risk Takers

Headcount	Total Assets managed by the Index Fund Management Team at 31.12.16 (£'000)	Fixed Remuneration (£,000)	Variable Remuneration (£,000)
22	319,800,000	2,178	2,535

Controlled Functions

As at 31 December 2016, Legal & General Unit Trust Managers Limited (UTM) engaged the services of five employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further two employees of Legal & General Resources (LGR) to act as Directors. In addition, one LGIMH employee plus one LGR employee were also engaged in Director Services during the year, but resigned in 2016. UTM also engaged the services of a further five LGIMH employees and a further two L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions and Significant Management Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above.

Material Risk Takers

As at the 31 December 2016, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 22 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above.

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. 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
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Authorised and regulated by the Financial Conduct Authority

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

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