

Legal & General US Index Trust

**Annual Manager's Report
for the year ended
5 December 2018**



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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 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.

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

Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units rose by 8.22%. 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 year, the Trust rose by 8.41% compared with the FTSE USA Index increase of 8.44% (source: Bloomberg), producing a tracking difference of -0.03%.

Past performance is not a guide to future performance.

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

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

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Market/Economic Review

North American equities ended November in positive territory, as growing hopes of a truce in the US-China trade dispute lifted market sentiment. As the month ended, investors were encouraged by comments from Federal Reserve (Fed) Chair Jerome Powell, who signalled US interest rates may not need to rise much further, commenting rates are closing in on "neutral" levels as the Fed faces intensifying pressure from the Trump administration to refrain from further rate hikes. While healthcare stocks, basic materials, industrials and real estate led the market; energy companies, communication services and technology stocks underperformed. Amongst healthcare stocks, AbbVie, the maker of immune disease treatment Humira, unveiled strong third quarter results. CVS Health also announced better-than-expected third quarter earnings and remains on track to complete the acquisition of health insurer Aetna. In the industrials sector, farm and heavy equipment maker Deere & Co. reported strong annual sales growth. In contrast, Apple shares fell sharply, despite better-than-expected quarterly earnings. Concerns over the demand outlook for its latest smartphones mounted, after Apple reportedly cut a production order for the iPhone XR by up to a third. Shares in chipmaker NVIDIA extended their recent selloff, following a disappointing quarterly earnings report. However, Microsoft bucked the trend of broader weakness amongst

Manager's Investment Report continued

IT stocks, underpinned by a strong quarterly earnings report that highlighted how its Azure cloud business has continued to grow market share. In late November, Microsoft replaced Apple as the world's largest IT company in market capitalisation terms.

Over the year the FTSE USA Index outperformed the FTSE World Index by 6.4%. The best performing sectors over the year were Health Care Equipment & Services (+28.8%), General Retailers (+27.4%) and Software & Computer Services (+17.1%), whilst the worst performing sectors were Tobacco (-16.1%), General Industries (-14.9%) and Life Insurance (-14.8%). The US Dollar strengthened, appreciating +5.7% against Sterling.

Trust Review

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

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

The March 2018 Index review resulted in 13 additions, the largest of which were SVB Financial, investment solutions firm MSCI and CoStar which sits in the Information Services sector. There were also 7 deletions from the Index. These included Payment & data processor DST Systems, Consumer finance firm Navient and Bed Bath & Beyond, the home products stores. There were 142 changes to the free share capital of constituents, with the largest increases being Amazon.com and Facebook 'A'. The largest decreases were for Apple, Allergan and financial services firms, Citigroup and Bank of America. Two-way Index turnover was 1.4%.

In June 2018, the Index review saw no additions or deletions. There were 579 changes to the free share capital of constituents, with the largest decreases being Apple and Amgen, and the largest increases being IBM and Microsoft. The Two-way Index turnover was 1.5%.

The September 2018 quarterly Index review resulted in 16 additions with the largest being Square, ABIOMED and WellCare Health Plans and 5 deletions, with Bemis, Weingarten Realty Investors and NCR amongst the largest of these. There were 155 changes to the free share capital of constituents. The largest decreases were Apple, AbbVie and Cisco Systems. The upweights were all small in size, with Berkshire Hathaway 'B' and International Flavors & Fragrances the ones of note. The Two-way Index turnover was 1.6%.

Index changes outside of the review were relatively quiet for the year. In early December Microsoft completed the \$24 billion cash takeover of LinkedIn. LinkedIn's weight in the Index at the time was 0.11%. Canadian firm Enbridge purchased the US 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 and was worth \$42.2 billion, paid for in Enbridge stock.

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

Manager's Investment Report continued

In June, Yahoo was deleted from the Index following a \$4.48 billion cash takeover by Verizon Communications. Whilst in July, British American Tobacco agreed the acquisition of its remaining stake in Reynolds American in a \$4.7 billion cash and stock cross border merger.

AT&T announced the acquisition of Time Warner in a cash and stock deal worth \$107 billion. The deal was concluded in October and was AT&T largest acquisition on record. Finally, in October, Linde, a German constituent, merged with the US constituent Praxair in a \$90 billion deal that simultaneously created a US listed combined entity called Linde.

The three largest holdings in the Trust at the end of the year were Apple (3.6%), Microsoft (3.4%) and Amazon.com (2.8%).

Outlook

Two countervailing forces have kept markets in a holding pattern recently: global economy and company earnings growth, and the ascent of populist economic policies. Trade wars continue to occupy markets' attention and, although there has yet to be any major fall-out, our economists do anticipate some damage to growth over the next year so have slightly revised down our GDP forecasts for both US and China. The Federal Reserve has continued to raise US interest rates, likely to lead to a stronger Dollar over time.

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

Legal & General Investment Management Limited
(Investment Adviser)
27 December 2018

Authorised Status

Authorised Status

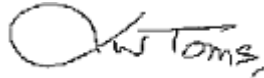
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
24 January 2019

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net income and net gains or losses on the property of the Trust for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General US Index Trust must ensure that the Trust 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 Trust and its investors.

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General US Index Trust ("the Trust") for the year ended 5 December 2018

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

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

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

Northern Trust Global Services SE
UK Trustee and Depositary Services
24 January 2019

Portfolio Statement

Portfolio Statement as at 5 December 2018

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED STATES — 94.83% (94.30%)		
	Oil & Gas Producers		
	— 4.61% (4.76%)		
95,278	Anadarko Petroleum	3,968,480	0.11
50,329	Antero Resources	501,509	0.01
74,146	Apache	2,043,315	0.06
85,306	Cabot Oil & Gas	1,683,980	0.05
44,574	Cheniere Energy	2,126,861	0.06
365,058	Chevron	33,666,298	0.93
20,220	Cimarex Energy	1,286,828	0.04
38,490	Concho Resources	3,886,839	0.11
221,687	ConocoPhillips	11,669,296	0.32
14,239	Continental Resources	533,724	0.02
93,390	Devon Energy	2,069,049	0.06
17,410	Diamondback Energy	1,438,807	0.04
110,600	EOG Resources	9,048,062	0.25
55,477	EQT	796,268	0.02
817,582	Exxon Mobil	51,086,814	1.42
51,553	Hess	2,227,544	0.06
31,355	HollyFrontier	1,434,217	0.04
163,792	Marathon Oil	2,168,006	0.06
128,883	Marathon Petroleum	6,423,370	0.18
34,594	Murphy Oil	842,608	0.02
42,481	Newfield Exploration	575,657	0.02
100,301	Noble Energy	1,920,036	0.05
145,564	Occidental Petroleum	7,972,533	0.22
81,920	Phillips 66	5,888,704	0.16
33,292	Pioneer Natural Resources	3,813,328	0.11
45,406	Range Resources	519,946	0.01
42,957	Targa Resources	1,526,046	0.04
82,511	Valero Energy	5,158,316	0.14
		166,276,441	4.61
	Oil Equipment, Services & Distribution — 0.63% (0.54%)		
83,432	Baker Hughes	1,452,760	0.04
44,381	Equitrans Midstream	771,737	0.02
171,033	Halliburton	4,227,736	0.12
21,777	Helmerich & Payne	1,037,555	0.03
374,417	Kinder Morgan	4,908,793	0.14
70,827	National Oilwell Varco	1,764,130	0.05
79,789	ONEOK	3,801,508	0.10
241,223	Williams Companies	4,752,368	0.13
		22,716,587	0.63

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Chemicals — 1.39% (1.75%)		
42,354	Air Products & Chemicals	5,460,884	0.15
19,426	Albemarle	1,423,453	0.04
12,999	Ashland Global	828,399	0.02
17,910	Avery Dennison	1,319,269	0.04
28,107	Celanese 'A'	2,123,001	0.06
43,127	CF Industries	1,443,559	0.04
441,024	DowDuPont	19,600,679	0.54
26,845	Eastman Chemical	1,639,836	0.05
48,515	Ecolab	5,980,909	0.17
27,367	FMC	1,791,392	0.05
19,720	International Flavors & Fragrances	2,144,152	0.06
69,058	Mosaic	1,916,135	0.05
45,483	PPG Industries	3,817,853	0.11
8,046	Westlake Chemical	445,552	0.01
		49,935,073	1.39
	Forestry & Paper — 0.08% (0.10%)		
78,496	International Paper	2,836,104	0.08
	Industrial Metals & Mining — 0.22% (0.25%)		
36,916	Alcoa	882,616	0.03
265,038	Freeport-McMoRan	2,395,035	0.07
63,212	Nucor	2,965,470	0.08
17,534	Southern Copper	452,588	0.01
44,162	Steel Dynamics	1,205,902	0.03
		7,901,611	0.22
	Mining — 0.08% (0.08%)		
103,094	Newmont Mining	2,739,714	0.08
	Construction & Materials — 0.42% (0.48%)		
8,854	Acuity Brands	835,611	0.02
27,901	Fluor	850,306	0.03
24,108	Fortune Brands Home & Security	800,313	0.02
26,168	Jacobs Engineering Group	1,292,038	0.04
12,128	Martin Marietta Materials	1,765,070	0.05
59,611	Masco	1,438,353	0.04
40,300	MDU Resources Group	839,280	0.02
16,164	Sherwin-Williams	5,169,047	0.14
25,491	Vulcan Materials	2,016,425	0.06
		15,006,443	0.42
	Aerospace & Defense — 2.26% (2.29%)		
103,172	Boeing	27,813,027	0.77
50,678	General Dynamics	6,903,606	0.19
7,934	Huntington Ingalls Industries	1,270,563	0.03
15,581	L3 Technologies	2,183,423	0.06
47,819	Lockheed Martin	10,784,942	0.30
30,574	Northrop Grumman	6,007,316	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Aerospace & Defense — (cont.)		
54,096	Raytheon	7,050,135	0.20
47,171	Textron	2,020,024	0.06
9,167	TransDigm Group	2,550,682	0.07
156,799	United Technologies	14,914,135	0.41
		<hr/>	
		81,497,853	2.26
	General Industrials — 1.87% (2.41%)		
109,826	3M	17,483,192	0.48
87,572	Arconic	1,436,002	0.04
61,756	Ball	2,381,358	0.07
118,524	Danaher	9,910,712	0.28
54,822	Fortive	3,142,294	0.09
1,678,895	General Electric	9,612,548	0.27
142,297	Honeywell International	15,968,822	0.44
16,675	Packaging Corporation of America	1,258,592	0.04
25,554	Parker-Hannifin	3,345,634	0.09
30,902	Sealed Air	845,278	0.02
52,548	WestRock	1,921,732	0.05
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		67,306,164	1.87
	Electronic & Electrical Equipment — 0.80% (0.77%)		
63,067	Agilent Technologies	3,615,874	0.10
43,679	AMETEK	2,476,116	0.07
57,789	Amphenol 'A'	3,892,747	0.11
18,304	Arrow Electronics	1,085,716	0.03
17,009	Avnet	568,795	0.02
122,152	Emerson Electric	6,306,943	0.18
7,220	IPG Photonics	778,840	0.02
20,537	Jabil	395,234	0.01
40,752	Keysight Technologies	1,954,750	0.05
4,601	Mettler-Toledo International	2,273,976	0.06
19,524	Roper Industries	4,401,690	0.12
42,752	Trimble	1,245,406	0.03
		<hr/>	
		28,996,087	0.80
	Industrial Engineering — 1.12% (1.25%)		
110,186	Caterpillar	11,210,980	0.31
28,400	Cummins	3,269,071	0.09
61,599	Deere & Co.	7,343,433	0.20
28,344	Dover	1,860,918	0.05
27,275	Flowserve	995,543	0.03
62,774	Illinois Tool Works	6,554,859	0.18
65,509	PACCAR	3,056,228	0.09
23,988	Rockwell Automation	3,233,427	0.09
16,520	Wabtec	1,155,945	0.03
33,008	Xylem	1,766,311	0.05
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		40,446,715	1.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Industrial Transportation — 1.69% (1.61%)		
25,691	C.H. Robinson Worldwide	1,795,440	0.05
153,535	CSX	8,525,025	0.24
33,280	Expeditors International of Washington	1,976,908	0.05
46,039	Fedex	7,805,447	0.22
18,925	J.B. Hunt Transport Services	1,497,479	0.04
19,151	Kansas City Southern	1,517,169	0.04
51,705	Norfolk Southern	6,745,845	0.19
12,970	Old Dominion Freight Line	1,322,705	0.04
142,696	Union Pacific	17,177,387	0.47
132,679	United Parcel Service 'B'	11,144,409	0.31
25,121	XPO Logistics	1,420,922	0.04
		60,928,736	1.69
	Support Services — 2.29% (1.87%)		
9,313	Alliance Data Systems	1,383,510	0.04
85,234	Automatic Data Processing	9,626,782	0.27
23,886	Broadridge Financial Solutions	1,939,998	0.05
16,347	Cintas	2,307,607	0.06
7,338	CoStar	2,108,946	0.06
56,675	Fastenal	2,552,269	0.07
61,932	Fidelity National Information Services	5,170,335	0.14
78,821	Fiserv	4,767,694	0.13
16,950	Fleetcor Technologies	2,531,235	0.07
31,775	Global Payments	2,673,698	0.07
14,072	ManpowerGroup	836,794	0.02
62,543	Paychex	3,409,737	0.10
225,639	PayPal	14,940,264	0.42
39,590	Republic Services	2,367,927	0.07
24,243	Resideo Technologies	388,574	0.01
21,815	Robert Half International	1,028,899	0.03
56,041	Square	2,796,981	0.08
16,235	Stericycle	592,964	0.02
34,053	Total Systems Services	2,300,553	0.06
36,032	TransUnion	1,773,403	0.05
16,263	United Rentals	1,359,748	0.04
29,975	Verisk Analytics 'A'	2,838,608	0.08
9,186	W.W. Grainger	2,171,696	0.06
80,334	Waste Management	5,851,777	0.16
59,186	Worldpay	3,823,932	0.11
41,233	Xerox	866,493	0.02
		82,410,424	2.29
	Automobiles & Parts — 0.83% (0.97%)		
17,561	Autoliv	1,190,806	0.03
42,762	BorgWarner	1,266,212	0.03
730,563	Ford Motor Company	5,274,532	0.15
14,546	Garrett Motion	130,874	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Automobiles & Parts — (cont.)			
249,344	General Motors	7,159,692	0.20
52,607	Gentex	909,400	0.02
26,979	Genuine Parts	2,189,935	0.06
35,718	Goodyear Tire & Rubber	646,660	0.02
34,351	Harley-Davidson	1,130,895	0.03
12,885	Lear Corporation	1,380,210	0.04
62,463	LKQ	1,309,684	0.04
26,332	Tesla Motors	7,445,028	0.21
		30,033,928	0.83
Beverages — 1.84% (1.90%)			
61,326	Brown-Forman 'B'	2,251,916	0.06
733,091	Coca-Cola	28,591,411	0.79
28,834	Constellation Brands 'A'	4,335,418	0.12
35,458	Keurig Dr Pepper	737,604	0.02
35,703	Molson Coors Brewing 'B'	1,821,513	0.05
78,822	Monster Beverage	3,585,579	0.10
271,491	PepsiCo	25,150,548	0.70
		66,473,989	1.84
Food Producers — 1.17% (1.53%)			
108,564	Archer-Daniels-Midland	3,895,155	0.11
36,232	Campbell Soup	1,099,925	0.03
91,538	Conagra Brands	2,309,508	0.06
110,608	General Mills	3,503,094	0.10
28,957	Hershey	2,461,857	0.07
48,984	Hormel Foods	1,729,753	0.05
15,276	Ingredion	1,225,204	0.03
58,639	Jefferies Financial	927,432	0.02
21,502	JM Smucker	1,728,784	0.05
44,963	Kellogg	2,182,553	0.06
111,825	Kraft Heinz	4,396,486	0.12
28,686	Lamb Weston	1,700,178	0.05
24,922	McCormick & Company	2,970,255	0.08
276,524	Mondelez International	9,673,446	0.27
53,117	Tyson Foods 'A'	2,432,980	0.07
		42,236,610	1.17
Household Goods & Home Construction — 1.56% (1.74%)			
44,967	Church & Dwight	2,354,976	0.07
24,351	Clorox	3,133,360	0.09
60,986	D.R. Horton	1,740,127	0.05
26,379	Leggett & Platt	796,660	0.02
53,584	Lennar	1,732,051	0.05
12,749	Mohawk Industries	1,216,243	0.03
83,715	Newell Brands	1,548,546	0.04
674	NVR	1,288,588	0.04
481,338	Procter & Gamble	35,327,140	0.98
45,719	PulteGroup	921,212	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Household Goods & Home Construction — (cont.)		
11,428	Snap-on	1,405,963	0.04
30,151	Stanley Black & Decker	2,996,604	0.08
20,482	Toll Brothers	531,420	0.01
12,849	Whirlpool	1,222,550	0.03
		56,215,440	1.56
	Leisure Goods — 0.39% (0.42%)		
147,462	Activision Blizzard	5,393,989	0.15
59,251	Electronic Arts	3,783,396	0.11
23,720	Hasbro	1,649,114	0.05
69,768	Mattel	744,594	0.02
12,209	Polaris Industries	879,739	0.02
20,092	Take-Two Interactive Software	1,606,728	0.04
		14,057,560	0.39
	Personal Goods — 1.26% (1.24%)		
166,011	Colgate-Palmolive	8,237,226	0.23
96,646	Coty	601,235	0.02
40,207	Estée Lauder 'A'	4,556,371	0.12
76,362	Hanesbrands	926,674	0.02
67,821	Kimberley-Clark	6,000,144	0.17
17,089	Lululemon Athletica	1,795,857	0.05
240,766	Nike 'B'	14,358,855	0.40
14,277	PVH	1,204,478	0.03
9,417	Ralph Lauren	813,424	0.02
59,523	Tapestry	1,790,137	0.05
37,933	Under Armour 'A'	695,712	0.02
38,301	Under Armour 'C'	661,494	0.02
62,697	VF	3,962,509	0.11
		45,604,116	1.26
	Tobacco — 0.99% (1.26%)		
363,934	Altria Group	15,573,455	0.43
300,028	Philip Morris International	20,160,747	0.56
		35,734,202	0.99
	Health Care Equipment & Services — 5.00% (4.33%)		
8,563	ABIOMED	2,203,684	0.06
15,353	Align Technology	2,667,667	0.07
49,797	Anthem	11,482,486	0.32
98,822	Baxter International	5,227,501	0.15
50,589	Becton, Dickinson and Company	9,746,190	0.27
261,643	Boston Scientific	7,516,963	0.21
38,663	Centene	4,321,194	0.12
45,092	Cigna	7,726,814	0.21
26,842	DaVita	1,352,550	0.04
41,517	Dentsply Sirona	1,201,919	0.03
41,370	Edwards Lifesciences	5,118,297	0.14
107,369	Express Scripts	8,346,324	0.23

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Health Care Equipment & Services			
— (cont.)			
52,483	HCA Healthcare	5,869,097	0.16
29,093	Henry Schein	2,056,759	0.06
52,176	Hologic	1,801,847	0.05
26,165	Humana	6,681,900	0.19
16,382	IDEXX Laboratories	2,535,828	0.07
22,060	Intuitive Surgical	9,001,312	0.25
19,252	LabCorp	2,170,033	0.06
25,566	Quest Diagnostics	1,804,398	0.05
28,576	ResMed	2,520,037	0.07
65,412	Stryker	8,859,300	0.25
8,160	Teleflex	1,708,241	0.05
8,782	The Cooper Companies	1,897,782	0.05
77,369	Thermo Fisher Scientific	14,850,100	0.41
186,057	UnitedHealth Group	40,814,010	1.13
15,490	Universal Health Services 'B'	1,639,881	0.05
17,526	Varian Medical Systems	1,673,619	0.05
14,731	Waters	2,264,391	0.06
9,712	WellCare Health Plans	1,926,741	0.05
38,867	Zimmer Biomet	3,423,903	0.09
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		180,410,768	5.00
Pharmaceuticals & Biotechnology			
— 7.96% (7.46%)			
330,738	Abbott Laboratories	18,600,922	0.52
290,408	AbbVie	20,683,717	0.57
42,283	Alexion Pharmaceuticals	4,067,016	0.11
18,474	Alnylam Pharmaceuticals	1,138,370	0.03
122,923	Amgen	19,115,661	0.53
38,303	Biogen Idec	9,723,207	0.27
33,130	BioMarin Pharmaceuticals	2,440,911	0.07
313,404	Bristol-Myers Squibb	12,822,080	0.36
136,234	Celgene	7,764,748	0.22
181,769	Eli Lilly	16,665,850	0.46
248,666	Gilead Sciences	13,601,824	0.38
28,865	illumina	7,588,214	0.21
30,843	Incyte	1,589,330	0.04
30,424	IQVIA	2,946,689	0.08
518,858	Johnson & Johnson	59,626,838	1.65
501,391	Merck & Co	30,860,288	0.86
1,120,740	Pfizer	39,823,066	1.10
15,450	Regeneron Pharmaceuticals	4,529,893	0.13
49,429	Vertex Pharmaceuticals	6,916,561	0.19
92,699	Zoetis	6,608,129	0.18
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		287,113,314	7.96
Food & Drug Retailers			
— 1.16% (1.08%)			
29,616	AmerisourceBergen	2,040,627	0.06
59,471	Cardinal Health	2,576,687	0.07
248,454	CVS Health	15,436,779	0.43

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Food & Drug Retailers — (cont.)			
154,225	Kroger	3,472,640	0.09
37,038	McKesson	3,644,084	0.10
89,698	Sysco	4,666,553	0.13
154,769	Walgreens Boots Alliance	10,080,981	0.28
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		41,918,351	1.16
General Retailers — 7.17% (6.08%)			
12,630	Advance Auto Parts	1,769,888	0.05
78,311	Amazon.com	102,584,629	2.84
13,753	AutoNation	382,575	0.01
4,854	AutoZone	3,364,282	0.09
43,292	Best Buy	2,119,827	0.06
33,317	CarMax	1,678,296	0.05
39,694	Copart	1,538,435	0.04
83,911	Costco Wholesale	14,935,035	0.41
52,884	Dollar General	4,330,540	0.12
43,742	Dollar Tree	2,966,818	0.08
174,707	eBay	4,020,390	0.11
20,642	Foot Locker	891,591	0.02
46,149	H&R Block	998,473	0.03
221,314	Home Depot	30,550,554	0.85
29,478	Kohl's	1,504,850	0.04
39,116	L Brands	1,015,816	0.03
156,182	Lowe's	11,095,493	0.31
56,215	Macy's	1,433,339	0.04
7,370	MercadoLibre	2,055,253	0.06
80,915	Netflix	17,521,294	0.49
24,571	Nordstrom	982,067	0.03
15,227	O'Reilly Automotive	4,149,073	0.12
18,924	Rollins	930,349	0.03
69,667	Ross Stores	4,478,084	0.12
99,869	Target	5,446,257	0.15
36,984	The Gap	782,729	0.02
22,997	Tiffany & Co	1,644,064	0.05
238,010	TJX	8,831,546	0.24
21,544	Tractor Supply	1,575,262	0.04
10,695	Ulta Beauty	2,448,789	0.07
273,795	Walmart	20,633,138	0.57
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		258,658,736	7.17
Media — 2.45% (2.85%)			
63,473	CBS 'B'	2,563,380	0.07
33,038	Charter Communications	8,367,721	0.23
878,816	Comcast 'A'	26,056,909	0.72
22,036	Discovery 'A'	484,740	0.01
75,816	Discovery 'C'	1,535,997	0.04
46,446	DISH Network 'A'	1,166,355	0.03
7,441	Dun & Bradstreet	840,485	0.02
65,016	Interpublic Group	1,185,270	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Media — (cont.)		
12,426	Liberty SiriusXM 'A'	381,917	0.01
30,100	Liberty SiriusXM 'C'	931,526	0.03
94,958	News Corporation 'A'	962,649	0.03
14,223	News Corporation 'B'	148,550	0.01
43,026	Omnicom Group	2,559,226	0.07
83,161	Qurate Retail	1,440,847	0.04
232,135	Sirius XM	1,126,443	0.03
285,725	The Walt Disney Company	25,377,052	0.71
204,935	Twenty-First Century Fox 'A'	7,926,624	0.22
88,386	Twenty-First Century Fox 'B'	3,400,584	0.10
70,777	Viacom 'B'	1,718,910	0.05
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		88,175,185	2.45
	Travel & Leisure — 2.41% (2.42%)		
4,668	Alaska Air	257,135	0.01
27,203	American Airlines	784,961	0.02
52,529	Aramark	1,552,115	0.04
9,064	Booking	13,268,012	0.37
4,473	Chipotle Mexican Grill	1,648,168	0.04
25,352	Darden Restaurants	2,148,789	0.06
37,601	Delta Air Lines	1,683,543	0.05
8,541	Domino's Pizza	1,786,792	0.05
22,948	Expedia	2,143,738	0.06
54,002	Hilton Worldwide	3,192,127	0.09
65,392	Las Vegas Sands	2,857,396	0.08
54,955	Marriott International 'A'	4,906,835	0.14
150,364	McDonald's	21,905,957	0.61
94,655	MGM Resorts International	2,010,721	0.06
26,840	Southwest Airlines	1,114,340	0.03
245,356	Starbucks	12,863,098	0.36
17,459	TripAdvisor	867,801	0.02
11,546	United Continental	834,599	0.02
7,853	Vail Resorts	1,665,589	0.05
17,794	Wyndham Destinations	566,497	0.01
17,794	Wyndham Hotels & Resorts	705,043	0.02
20,457	Wynn Resorts	1,775,407	0.05
69,027	Yum China	1,934,276	0.05
60,134	Yum! Brands	4,289,543	0.12
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		86,762,482	2.41
	Fixed Line Telecommunications — 2.02% (1.90%)		
1,403,705	AT&T	33,914,128	0.94
179,998	CenturyLink	2,525,493	0.07
799,639	Verizon Communications	36,557,618	1.01
		<hr/>	
		72,997,239	2.02
	Mobile Telecommunications — 0.10% (0.09%)		
147,191	Sprint Nextel	711,934	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Mobile Telecommunications — (cont.)			
57,289	T-Mobile US	2,998,943	0.08
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		3,710,877	0.10
Electricity — 2.38% (2.26%)			
135,320	AES	1,646,402	0.05
48,014	Alliant Energy	1,743,457	0.05
92,713	American Electric Power	5,718,091	0.16
11,000	Avangrid	439,308	0.01
52,983	CMS Energy	2,190,992	0.06
60,963	Consolidated Edison	3,931,070	0.11
122,728	Dominion Energy	7,269,088	0.20
34,308	DTE Energy	3,216,560	0.09
62,515	Edison International	2,841,323	0.08
33,014	Entergy	2,310,850	0.06
53,063	Evergy	2,505,208	0.07
62,511	Eversource Energy	3,389,802	0.09
182,471	Exelon	6,739,156	0.19
95,856	FirstEnergy	2,906,212	0.08
91,384	NextEra Energy	13,092,742	0.36
53,349	NRG Energy	1,670,749	0.05
98,783	PG&E	2,076,657	0.06
21,367	Pinnacle West	1,513,755	0.04
133,430	PPL	3,222,678	0.09
99,931	Public Service	4,385,489	0.12
197,906	Southern Company	7,354,351	0.20
80,265	Vistra Energy	1,482,204	0.04
100,465	Xcel Energy	4,174,255	0.12
		<hr/>	<hr/>
		85,820,399	2.38
Gas, Water & Multi-utilities — 0.77% (0.80%)			
49,142	Ameren	2,706,964	0.07
32,753	American Water Works	2,465,941	0.07
92,323	Centerpoint Energy	2,036,697	0.06
135,065	Duke Energy	9,564,492	0.26
68,438	NiSource	1,457,570	0.04
28,988	SCANA	1,077,902	0.03
53,209	Sempra Energy	4,888,616	0.14
61,003	WEC Energy Group	3,515,289	0.10
		<hr/>	<hr/>
		27,713,471	0.77
Banks — 5.70% (6.55%)			
1,762,294	Bank of America	37,408,031	1.04
150,632	BB&T	5,731,479	0.16
470,631	Citigroup	23,044,816	0.64
95,163	Citizens Financial Group	2,578,344	0.07
32,664	Comerica	1,962,666	0.05
20,699	Commerce Bancshares	986,340	0.03
121,476	Fifth Third Bancorp	2,492,575	0.07
30,471	First Republic Bank	2,322,170	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Banks — (cont.)			
196,617	Huntington Bancshares	2,112,299	0.06
637,494	JPMorgan Chase & Co.	53,807,196	1.49
210,165	KeyCorp	2,884,293	0.08
27,397	M&T Bank	3,469,927	0.10
101,051	New York Community Bank	813,017	0.02
66,171	Peoples United Financial	848,279	0.02
89,679	PNC Financial Services Group	9,157,625	0.25
212,138	Regions Financial	2,602,715	0.07
83,828	SunTrust Banks	3,868,680	0.11
10,760	SVB Financial	2,035,049	0.06
287,643	U.S. Bancorp	11,903,872	0.33
836,901	Wells Fargo	34,081,581	0.95
37,440	Zions Bancorporation	1,351,256	0.04
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		205,462,210	5.70
Nonlife Insurance — 2.90% (2.87%)			
2,497	Alleghany	1,225,268	0.03
65,781	Allstate	4,468,865	0.12
170,649	American International Group	5,471,773	0.15
32,280	Arthur J. Gallagher & Company	1,932,738	0.05
88	Berkshire Hathaway 'A'	21,870,230	0.61
243,629	Berkshire Hathaway 'B'	40,279,736	1.12
50,889	Brown & Brown	1,144,652	0.03
27,998	Cincinnati Financial	1,794,823	0.05
3,100	CNA Financial	111,468	—
69,661	Hartford Financial Services	2,346,504	0.07
56,378	Loews	2,083,082	0.06
2,688	Markel	2,404,867	0.07
96,642	Marsh & McLennan	6,595,825	0.18
55,070	Old Republic International	959,340	0.03
109,493	Progressive	5,566,360	0.16
50,745	The Travelers Companies	5,057,338	0.14
20,069	W.R. Berkley	1,209,506	0.03
		<hr/>	
		104,522,375	2.90
Life Insurance — 0.66% (0.85%)			
143,325	Aflac	4,993,548	0.14
11,570	Assurant	868,182	0.02
17,491	Brighthouse Financial	533,878	0.01
40,989	Lincoln National	1,919,697	0.05
162,271	Metlife	5,413,712	0.15
57,232	Principal Financial Group	2,064,223	0.06
79,993	Prudential Financial	5,609,261	0.16
20,680	Torchmark	1,337,247	0.04
38,772	Unum	1,024,264	0.03
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		23,764,012	0.66
Real Estate Investment & Services — 0.08% (0.05%)			
62,033	CBRE	2,036,868	0.05
10,890	Zillow 'A'	303,961	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment & Services — (cont.)		
23,960	Zillow 'C'	675,176	0.02
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		3,016,005	0.08
	Real Estate Investment Trusts — 2.95% (2.90%)		
82,369	AGNC Investment	1,142,088	0.03
19,651	Alexandria Real Estate Equities	1,909,307	0.05
83,646	American Tower	10,756,552	0.30
255,347	Annaly Capital Management	2,014,259	0.06
26,489	AvalonBay Communities	3,901,997	0.11
28,590	Boston Properties	2,925,781	0.08
30,599	Brookfield Property REIT	418,976	0.01
79,278	Crown Castle International	7,172,741	0.20
38,290	Digital Realty Trust	3,420,653	0.10
75,255	Duke Realty	1,658,984	0.05
15,411	Equinix	4,667,539	0.13
68,734	Equity Residential	3,825,102	0.11
12,094	Essex Property Trust	2,469,116	0.07
25,039	Extra Space Storage	1,907,611	0.05
13,040	Federal Realty Investment Trust	1,346,663	0.04
85,696	HCP	1,959,921	0.05
30,800	Hospitality Properties	631,503	0.02
141,654	Host Hotels & Resorts	2,085,539	0.06
53,918	Invitation Homes	900,683	0.03
55,058	Iron Mountain	1,469,657	0.04
87,997	Kimco Realty	1,122,541	0.03
24,328	Liberty Property Trust	866,930	0.02
24,830	Macerich	968,009	0.03
23,835	Mid-America Apartment Communities	1,893,491	0.05
46,232	Park Hotels & Resorts	1,101,714	0.03
122,724	Prologis	6,453,265	0.18
28,958	Public Storage	4,822,993	0.13
58,274	Realty Income	2,935,011	0.08
27,199	Regency Centers	1,351,714	0.04
22,839	SBA Communications Corporation	3,050,529	0.09
59,769	Simon Property Group	8,699,056	0.24
16,440	SL Green Realty	1,221,848	0.03
47,238	UDR	1,552,185	0.04
68,564	Ventas	3,406,361	0.09
194,946	VEREIT	1,172,896	0.03
36,387	Vornado Realty Trust	2,026,110	0.06
71,746	Welltower	4,072,283	0.11
148,390	Weyerhaeuser	2,932,788	0.08
		<hr/>	<hr/>
		106,234,396	2.95
	Financial Services — 5.31% (5.50%)		
9,746	Affiliated Managers Group	805,664	0.02
84,732	Ally Financial	1,673,315	0.05
125,335	American Express	10,612,320	0.30

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Financial Services — (cont.)		
27,441	Ameriprise Financial	2,620,221	0.07
172,068	Bank of New York Mellon	6,591,767	0.18
22,901	BlackRock	7,358,758	0.20
92,031	Capital One Financial	6,145,774	0.17
22,466	Cboe Global Markets	1,835,975	0.05
227,201	Charles Schwab	7,685,343	0.21
22,159	CIT Group	780,401	0.02
67,394	CME Group	9,975,265	0.28
66,637	Discover Financial Services	3,478,855	0.10
48,942	E*TRADE Financial Corporation	1,872,614	0.05
22,549	Equifax	1,760,471	0.05
47,064	Fidelity National Financial	1,210,006	0.03
52,596	Franklin Resources	1,376,224	0.04
65,933	Goldman Sachs	9,563,525	0.27
107,288	Intercontinental Exchange	6,681,135	0.19
5,325	Liberty Broadband 'A'	344,544	0.01
21,372	Liberty Broadband 'C'	1,376,616	0.04
176,688	Mastercard 'A'	27,875,430	0.77
30,700	Moody's	3,680,619	0.10
245,502	Morgan Stanley	8,323,704	0.23
16,362	MSCI	1,985,831	0.06
21,734	Nasdaq	1,545,225	0.04
41,259	Northern Trust	3,062,868	0.09
26,178	Raymond James Financial	1,570,062	0.04
47,194	S&P Global	6,595,282	0.18
22,700	Santander Consumer USA	329,922	0.01
20,925	SEI Investments	844,406	0.02
73,232	State Street Boston	3,906,090	0.11
148,228	Synchrony Financial	2,902,774	0.08
46,802	T. Rowe Price Group	3,506,745	0.10
56,635	TD Ameritrade	2,303,706	0.06
339,051	Visa	37,022,286	1.03
31,421	Voya Financial	1,084,846	0.03
83,230	Western Union	1,201,156	0.03
		191,489,745	5.31
	Software & Computer Services — 11.73% (10.57%)		
95,076	Adobe Systems	18,381,109	0.51
28,752	Akamai Technologies	1,553,716	0.04
56,871	Alphabet 'A'	47,521,162	1.32
58,877	Alphabet 'C'	48,656,523	1.35
15,194	ANSYS	1,872,513	0.05
11,194	Arista Networks	2,022,491	0.06
43,416	Autodesk	4,772,516	0.13
49,849	Cadence Design Systems	1,753,634	0.05
22,050	CDK Global	850,438	0.02
27,307	CDW	2,014,468	0.06
58,806	Cerner	2,595,511	0.07
24,718	Citrix Systems	2,116,436	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Software & Computer Services		
	— (cont.)		
110,685	Cognizant Technology Solutions 'A'	6,095,291	0.17
37,663	Dell Technologies 'V'	3,094,201	0.09
55,923	DXC Technology Company	2,727,758	0.08
457,799	Facebook 'A'	49,639,593	1.38
18,535	Gartner	2,186,882	0.06
33,365	GoDaddy	1,699,870	0.05
281,852	Hewlett Packard Enterprise Company	3,336,117	0.09
14,097	IAC	1,970,808	0.05
176,937	IBM	16,933,906	0.47
45,811	Intuit	7,483,243	0.21
1,452,557	Microsoft	123,972,844	3.44
61,053	Nuance	752,419	0.02
535,632	Oracle	20,540,632	0.57
17,371	Palo Alto Networks	2,421,967	0.07
22,580	PTC	1,551,387	0.04
34,780	Red Hat	4,865,097	0.13
136,837	Salesforce.com	14,989,112	0.42
34,990	ServiceNow	4,976,477	0.14
29,375	Splunk	2,495,315	0.07
41,104	SS&C Technologies	1,495,455	0.04
112,654	Symantec	1,945,640	0.05
31,115	Synopsys	2,188,939	0.06
132,964	Twitter	3,404,882	0.09
21,229	VeriSign	2,563,675	0.07
13,258	VMware 'A'	1,652,688	0.05
29,231	Workday	3,793,708	0.10
		422,888,423	11.73
	Technology Hardware & Equipment		
	— 8.58% (8.52%)		
176,086	Advanced Micro Devices	2,923,457	0.08
71,812	Analog Devices	5,107,886	0.14
926,465	Apple	128,743,285	3.57
187,019	Applied Materials	5,209,762	0.14
79,376	Broadcom	14,498,058	0.40
897,735	Cisco Systems	33,431,182	0.93
153,659	Corning	3,885,282	0.11
11,109	F5 Networks	1,481,346	0.04
22,781	Harris	2,490,591	0.07
300,015	HP	5,483,561	0.15
880,385	Intel	33,055,113	0.92
66,828	Juniper Networks	1,491,082	0.04
31,063	KLA-Tencor	2,342,856	0.06
30,005	Lam Research	3,532,401	0.10
52,369	Maxim Integrated Products	2,257,859	0.06
43,675	Microchip Technology	2,557,984	0.07
215,501	Micron Technology	6,247,240	0.17
30,966	Motorola Solutions	3,168,200	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Technology Hardware & Equipment — (cont.)		
51,522	NetApp	2,754,593	0.08
110,940	NVIDIA	13,709,792	0.38
26,896	Qorvo	1,357,174	0.04
272,807	QUALCOMM	12,392,710	0.34
34,955	Skyworks Solutions	1,945,274	0.05
183,797	Texas Instruments	13,891,380	0.39
58,674	Western Digital	1,986,564	0.06
49,101	Xilinx	3,525,309	0.10
		309,469,941	8.58
	BERMUDA — 0.36% (0.43%)		
	Food Producers — 0.03% (0.04%)		
24,814	Bunge	1,132,876	0.03
	General Retailers — 0.00% (0.01%)		
	Travel & Leisure — 0.04% (0.04%)		
35,271	Norwegian Cruise Line	1,352,864	0.04
	Nonlife Insurance — 0.13% (0.17%)		
79,182	Arch Capital Group	1,739,949	0.05
16,100	Axis Capital	687,431	0.02
7,878	Everest Re Group	1,379,006	0.04
8,632	RenaissanceRe	909,500	0.02
		4,715,886	0.13
	Financial Services — 0.12% (0.13%)		
75,451	IHS Markit	3,115,951	0.09
84,470	Invesco	1,297,443	0.03
		4,413,394	0.12
	Technology Hardware & Equipment — 0.04% (0.04%)		
105,481	Marvell Technology Group	1,285,848	0.04
	BRITISH VIRGIN ISLANDS — 0.02% (0.04%)		
	Personal Goods — 0.02% (0.04%)		
27,404	Michael Kors	914,472	0.02
	CANADA — 0.06% (0.00%)		
	Support Services — 0.06% (0.00%)		
18,184	Shopify	2,148,043	0.06
	CAYMAN ISLANDS — 0.02% (0.02%)		
	Food Producers — 0.02% (0.02%)		
18,328	Herbalife	813,553	0.02
	CHANNEL ISLANDS — 0.14% (0.19%)		
	Automobiles & Parts — 0.08% (0.12%)		
52,777	Aptiv	2,971,533	0.08
	Financial Services — 0.02% (0.03%)		
41,018	Janus Henderson Group	735,195	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Software & Computer Services — 0.04% (0.04%)		
30,355	Amdocs	1,523,121	0.04
	CURACAO — 0.26% (0.38%) Oil Equipment, Services & Distribution — 0.26% (0.38%)		
267,868	Schlumberger	9,294,798	0.26
	IRELAND — 2.27% (1.87%) Oil Equipment, Services & Distribution — 0.00% (0.01%)		
	Chemicals — 0.38% (0.00%)		
108,850	Linde	13,769,973	0.38
	General Industrials — 0.13% (0.14%)		
82,019	Eaton	4,837,927	0.13
	Electronic & Electrical Equipment — 0.05% (0.04%)		
18,159	Allegion	1,290,196	0.03
34,878	nVent Electric	661,077	0.02
		1,951,273	0.05
	Industrial Engineering — 0.13% (0.14%)		
47,659	Ingersoll-Rand	3,838,208	0.10
30,905	Pentair	986,092	0.03
		4,824,300	0.13
	Support Services — 0.58% (0.54%)		
123,305	Accenture 'A'	15,933,157	0.44
181,979	Johnson Controls International	4,853,250	0.14
		20,786,407	0.58
	Automobiles & Parts — 0.01% (0.03%)		
19,296	Adient	348,891	0.01
	Health Care Equipment & Services — 0.55% (0.47%)		
259,312	Medtronic	19,690,579	0.55
	Pharmaceuticals & Biotechnology — 0.31% (0.36%)		
28,617	Alkermes	790,203	0.02
64,085	Allergan	7,761,769	0.22
11,841	Jazz Pharmaceuticals	1,345,674	0.04
22,965	Perrigo	1,134,613	0.03
		11,032,259	0.31
	Nonlife Insurance — 0.08% (0.09%)		
24,278	Willis Towers Watson	3,003,674	0.08
	Technology Hardware & Equipment — 0.05% (0.05%)		
52,751	Seagate Technology	1,724,624	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	ISRAEL — 0.06% (0.05%)		
	Software & Computer Services		
	— 0.06% (0.05%)		
23,033	Check Point Software	1,996,435	0.06
	LIBERIA — 0.08% (0.09%)		
	Travel & Leisure — 0.08% (0.09%)		
32,027	Royal Caribbean Cruises	2,748,805	0.08
	NETHERLANDS — 0.38% (0.52%)		
	Oil Equipment, Services & Distribution — 0.02% (0.02%)		
9,600	Core Laboratories	600,538	0.02
	Chemicals — 0.11% (0.15%)		
58,095	Lyondellbasell Industries 'A'	4,139,525	0.11
	Electronic & Electrical Equipment		
	— 0.00% (0.04%)		
	Industrial Transportation		
	— 0.03% (0.03%)		
24,762	AerCap	1,002,944	0.03
	Pharmaceuticals & Biotechnology		
	— 0.07% (0.08%)		
101,921	Mylan	2,641,209	0.07
	Software & Computer Services		
	— 0.03% (0.03%)		
53,900	Yandex	1,216,194	0.03
	Technology Hardware & Equipment		
	— 0.12% (0.17%)		
66,429	NXP Semiconductors	4,274,652	0.12
	PANAMA — 0.09% (0.11%)		
	Travel & Leisure — 0.09% (0.11%)		
74,427	Carnival Corporation	3,412,579	0.09
	SINGAPORE — 0.02% (0.49%)		
	Electronic & Electrical Equipment		
	— 0.02% (0.04%)		
112,647	Flextronics International	745,074	0.02
	Technology Hardware & Equipment		
	— 0.00% (0.45%)		
	SWITZERLAND — 0.40% (0.46%)		
	Electronic & Electrical Equipment		
	— 0.11% (0.14%)		
67,453	TE Connectivity	3,933,653	0.11
	Nonlife Insurance — 0.26% (0.29%)		
88,211	Chubb	9,183,240	0.26
	Technology Hardware & Equipment		
	— 0.03% (0.03%)		
21,924	Garmin	1,144,910	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — 0.34% (0.35%)		
	Electronic & Electrical Equipment — 0.03% (0.00%)		
31,862	Sensata Technologies	1,144,175	0.03
	Beverages — 0.04% (0.04%)		
39,456	Coca-Cola European Partners	1,483,595	0.04
	Media — 0.11% (0.16%)		
39,545	Liberty Global 'A'	754,201	0.02
90,743	Liberty Global 'C'	1,689,254	0.05
61,621	Nielsen	1,313,354	0.04
	Nonlife Insurance — 0.16% (0.15%)		
45,164	AON	3,756,809	0.11
	FUTURES CONTRACTS — 0.00% (0.00%)		
104	E-mini S&P 500 Future Expiry December 2018	(170,356)	—
Portfolio of investments^{1,2}		3,581,785,631	99.33
Net other assets		24,158,853	0.67
Total net assets		£3,605,944,484	100.00%

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

² Including investment liabilities.

Total purchases for the year: £234,589,001.

Total sales for the year: £607,883,863.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Trust for the year ended 5 December 2018 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 32 to 33.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 5 December 2018 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

The impact of uncertainties due to Britain exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the continued operation of the Trust and provision of services by key outsourcers and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Trust's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Trust's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a Trust and this is particularly the case in relation to Brexit.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Independent Auditor's Report continued

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report continued

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
24 January 2019

Financial Statements

Statement of Total Return for the year ended 5 December 2018

Notes	05/12/18		05/12/17	
	£	£	£	£
Income				
Net capital gains	3	291,700,166		426,459,152
Revenue	4	70,388,514	70,143,789	
Expenses	5	(10,833,394)	(13,473,417)	
Interest payable and similar charges	7	(1,144)	(12,255)	
Net revenue before taxation		<u>59,553,976</u>	<u>56,658,117</u>	
Taxation	6	(10,045,212)	(9,990,320)	
Net revenue after taxation for the year		<u>49,508,764</u>	<u>46,667,797</u>	
Total return before distributions		<u>341,208,930</u>	<u>473,126,949</u>	
Distributions	7	(49,938,049)	(46,686,300)	
Change in net assets attributable to Unitholders from investment activities		<u>£291,270,881</u>	<u>£426,440,649</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 5 December 2018

	05/12/18		05/12/17	
	£	£	£	£
Opening net assets attributable to Unitholders		3,690,308,960		3,152,636,593
Amounts received on issue of units		467,821,366	383,863,462	
Amounts paid on cancellation of units		(867,030,610)	(296,227,079)	
		<u>(399,209,244)</u>		<u>87,636,383</u>
Change in net assets attributable to Unitholders from investment activities		291,270,881		426,440,649
Retained distributions on accumulation units		23,573,197		23,592,135
Unclaimed distributions		690		3,200
Closing net assets attributable to Unitholders		<u>£3,605,944,484</u>		<u>£3,690,308,960</u>

Financial Statements continued

Balance Sheet as at 5 December 2018

	Notes	05/12/18 £	05/12/17 £
ASSETS			
Fixed assets:			
Investments		3,581,955,987	3,664,352,362
Current assets:			
Debtors	8	54,630,918	13,171,340
Cash and bank balances	9	<u>36,799,745</u>	<u>27,194,239</u>
Total assets		<u>3,673,386,650</u>	<u>3,704,717,941</u>
LIABILITIES			
Investment liabilities		(170,356)	—
Creditors:			
Bank overdrafts	9	(62,972)	(133,954)
Distributions payable		(12,468,022)	(11,767,166)
Other creditors	10	<u>(54,740,816)</u>	<u>(2,507,861)</u>
Total liabilities		<u>(67,442,166)</u>	<u>(14,408,981)</u>
Net assets attributable to Unitholders		<u>£3,605,944,484</u>	<u>£3,690,308,960</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. 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 Trust is Sterling.

(c) Recognition of Revenue

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

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

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

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

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.

(e) Distribution Policy

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

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

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

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 5 December 2018, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

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

(g) Taxation

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

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 5 December 2018, being the last working day of the accounting year.

(i) Derivative Instruments

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

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

3. Net capital gains

	05/12/18	05/12/17
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	290,192,719	425,077,860
Derivative securities	848,332	2,386,207
Forward currency contracts	40,673	(42,530)
Currency gains/(losses)	<u>618,442</u>	<u>(962,385)</u>
Net capital gains	<u>291,700,166</u>	<u>426,459,152</u>

Notes to the Financial Statements continued

4. Revenue

	05/12/18	05/12/17
	£	£
UK Franked dividends	174,697	183,920
Taxable overseas dividends	4,021,010	3,835,670
Non-taxable overseas dividends	66,043,789	65,864,956
Futures revenue	55,185	186,650
Unfranked stock dividends	—	38,769
Bank interest	93,833	33,824
	<u>70,388,514</u>	<u>70,143,789</u>

5. Expenses

	05/12/18	05/12/17
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>10,833,394</u>	<u>13,473,417</u>
Total expenses	<u>10,833,394</u>	<u>13,473,417</u>

Audit fees of £8,900 plus VAT of £1,780 have been borne by the Manager out of its fund management fee. In the prior period, the total audit fee was £8,975 plus VAT of £1,795.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	05/12/18	05/12/17
	£	£
Overseas tax	10,045,212	9,990,320
Current tax [note 6(b)]	10,045,212	9,990,320
Deferred tax [note 6(c)]	—	—
Total taxation	<u>10,045,212</u>	<u>9,990,320</u>

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	<u>59,553,976</u>	<u>56,658,117</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2017: 20%)	11,910,795	11,331,623
Effects of:		
DTR expensed	(121,560)	(113,132)
Overseas tax	10,045,212	9,990,320
Revenue not subject to taxation	(13,237,502)	(13,227,001)
Excess management expenses not utilised	<u>1,448,267</u>	<u>2,008,510</u>
Current tax	<u>10,045,212</u>	<u>9,990,320</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end there is a potential deferred tax asset of £16,351,264 (5 December 2017: £14,902,997) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (5 December 2017: same).

Notes to the Financial Statements continued

7. Distributions

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

	05/12/18	05/12/17
	£	£
Interim distribution	21,645,762	23,843,481
Final distribution	<u>25,856,564</u>	<u>23,459,949</u>
	47,502,326	47,303,430
Add: Revenue deducted on cancellation of units	4,358,930	952,144
Less: Revenue received on creation of units	<u>(1,923,207)</u>	<u>(1,569,274)</u>
Distributions for the year	49,938,049	46,686,300
Interest payable and similar charges		
Bank overdraft interest	<u>1,144</u>	<u>12,255</u>
	<u>49,939,193</u>	<u>46,698,555</u>

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

	05/12/18	05/12/17
	£	£
Net revenue after taxation for the year	49,508,764	46,667,797
Equalisation effect of conversions	<u>429,285</u>	<u>18,503</u>
Distributions for the year	49,938,049	46,686,300

8. Debtors

	05/12/18	05/12/17
	£	£
Accrued revenue	5,350,702	5,511,149
Amounts receivable for creation of units	1,666,045	7,621,075
Overseas tax recoverable	1,899	1,376
Receivable for foreign exchange contracts	—	37,740
Sales awaiting settlement	<u>47,612,272</u>	<u>—</u>
	<u>54,630,918</u>	<u>13,171,340</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	05/12/18	05/12/17
	£	£
Amounts held at futures clearing houses and brokers	663,092	429,351
Cash and bank balances	36,136,653	26,764,888
Amounts due to futures clearing houses and brokers	(148)	—
Bank overdrafts	(62,824)	(133,954)
Net uninvested cash	<u>36,736,773</u>	<u>27,060,285</u>

10. Other creditors

	05/12/18	05/12/17
	£	£
Accrued expenses	720,551	1,302,654
Amounts payable for cancellation of units	53,866,967	1,205,207
Payable for foreign exchange contracts	153,298	—
	<u>54,740,816</u>	<u>2,507,861</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (5 December 2017: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

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

At 5 December 2018, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £179,089,282 (5 December 2017: £183,217,618).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

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

(c) Foreign Currency Risk

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

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

At 5 December 2018, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £36,020,300 (5 December 2017: £36,776,206).

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

05/12/18 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
US Dollar	20,244	3,581,786	3,602,030

05/12/17 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
US Dollar	13,269	3,664,352	3,677,621

(d) Credit Risk

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

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

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust to equities by £11,115,691 (5 December 2017: increase the exposure by £14,340,255), representing 0.31% of the net asset value (5 December 2017: 0.39%).

This results in an effective equity exposure at the year end of 99.63% (5 December 2017: 99.69%) of net assets, which means that the gains or losses of the Trust will be 0.9963 (5 December 2017: 0.9969) times the gains or losses if the Trust was fully invested in equities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association in May 2014 requires the classification of the Trust's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Trust's financial instruments as at the balance sheet date were:

05/12/18	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	3,581,955,987	(170,356)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	3,581,955,987	(170,356)

05/12/17	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	3,664,352,362	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	3,664,352,362	—

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

05/12/18	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	234,536	53	0.02	—	234,589
Total	234,536	53	0.02	—	234,589
05/12/18	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Equities	608,045	(153)	0.03	(8)	607,884
Total	608,045	(153)	0.03	(8)	607,884

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%

05/12/17	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	254,553	68	0.03	—	254,621
Total	254,553	68	0.03	—	254,621
05/12/17	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Equities	144,740	(31)	0.02	(3)	144,706
Total	144,740	(31)	0.02	(3)	144,706

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

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 0.03% (5 December 2017: 0.09%).

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 57. 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 48 to 55. The distributions per unit class are given in the distribution tables on pages 45 and 46. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	286,971,253	61,755,468
Units issued	9,608,609	2,198,193
Units cancelled	(67,754,044)	(3,247,531)
Units converted	(57,075,476)	(453,087)
Closing Units	171,750,342	60,253,043

F-Class	Distribution	Accumulation
Opening Units	50,043	479,475
Units issued	85,053	286,476
Units cancelled	(38,177)	(87,824)
Units converted	—	(94,746)
Closing Units	96,919	583,381

I-Class	Distribution	Accumulation
Opening Units	184,013,559	168,044,937
Units issued	40,526,810	18,853,358
Units cancelled	(16,201,733)	(50,834,808)
Units converted	(3,344,807)	(8,869,899)
Closing Units	204,993,829	127,193,588

C-Class	Distribution	Accumulation
Opening Units	49,051,983	111,310,633
Units issued	6,335,174	25,307,558
Units cancelled	(13,549,339)	(36,483,526)
Units converted	4,235,714	54,401,645
Closing Units	46,073,532	154,536,310

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

At the year end, the Manager and its associates held 26.53% (35.56% as at 5 December 2017) of the Trust's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 425.53p. The Net Asset Value per R-Class distribution unit for the Trust as at 3pm on 22 January 2019 was 411.00p. This represents a decrease of 14.53p from the year end value.

Distribution Tables

Distribution Tables for the year ended 5 December 2018

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	
			06/12/17	to 05/06/18
R-Class			Distribution	Distribution
Distribution Units			05/08/18	05/08/17
Group 1	Revenue	Equalisation	1.5378	1.7164
Group 2	0.7928	0.7450	1.5378	1.7164
R-Class			Distribution	Distribution
Accumulation Units			05/08/18	05/08/17
Group 1	Revenue	Equalisation	1.7784	1.9670
Group 2	0.9654	0.8130	1.7784	1.9670
F-Class			Distribution	Distribution
Distribution Units			05/08/18	05/08/17
Group 1	Revenue	Equalisation	2.5055	2.6320
Group 2	1.0334	1.4721	2.5055	2.6320
F-Class			Distribution	Distribution
Accumulation Units			05/08/18	05/08/17
Group 1	Revenue	Equalisation	2.9608	3.0694
Group 2	1.5344	1.4264	2.9608	3.0694
I-Class			Distribution	Distribution
Distribution Units			05/08/18	05/08/17
Group 1	Revenue	Equalisation	2.9978	3.0889
Group 2	1.4842	1.5136	2.9978	3.0889
I-Class			Distribution	Distribution
Accumulation Units			05/08/18	05/08/17
Group 1	Revenue	Equalisation	3.6981	3.7503
Group 2	1.8818	1.8163	3.6981	3.7503
C-Class			Distribution	Distribution
Distribution Units			05/08/18	05/08/17
Group 1	Revenue	Equalisation	3.0794	3.1648
Group 2	1.6184	1.4610	3.0794	3.1648
C-Class			Distribution	Distribution
Accumulation Units			05/08/18	05/08/17
Group 1	Revenue	Equalisation	3.8047	3.8474
Group 2	2.0738	1.7309	3.8047	3.8474

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			06/06/18	to 05/12/18
R-Class			Distribution	Distribution
Distribution Units			05/02/19	05/02/18
	Revenue	Equalisation		
Group 1	2.4433	—	2.4433	1.6120
Group 2	1.4979	0.9454	2.4433	1.6120
R-Class			Distribution	Distribution
Accumulation Units			05/02/19	05/02/18
	Revenue	Equalisation		
Group 1	2.8389	—	2.8389	1.8561
Group 2	1.2225	1.6164	2.8389	1.8561
F-Class			Distribution	Distribution
Distribution Units			05/02/19	05/02/18
	Revenue	Equalisation		
Group 1	2.7445	—	2.7445	2.5690
Group 2	1.8240	0.9205	2.7445	2.5690
F-Class			Distribution	Distribution
Accumulation Units			05/02/19	05/02/18
	Revenue	Equalisation		
Group 1	3.2651	—	3.2651	3.0167
Group 2	2.0796	1.1855	3.2651	3.0167
I-Class			Distribution	Distribution
Distribution Units			05/02/19	05/02/18
	Revenue	Equalisation		
Group 1	3.2742	—	3.2742	3.0467
Group 2	1.6240	1.6502	3.2742	3.0467
I-Class			Distribution	Distribution
Accumulation Units			05/02/19	05/02/18
	Revenue	Equalisation		
Group 1	4.0699	—	4.0699	3.7292
Group 2	1.5320	2.5379	4.0699	3.7292
C-Class			Distribution	Distribution
Distribution Units			05/02/19	05/02/18
	Revenue	Equalisation		
Group 1	3.3791	—	3.3791	3.1258
Group 2	1.6907	1.6884	3.3791	3.1258
C-Class			Distribution	Distribution
Accumulation Units			05/02/19	05/02/18
	Revenue	Equalisation		
Group 1	4.1946	—	4.1946	3.8317
Group 2	1.6436	2.5510	4.1946	3.8317

Trust Information

The Comparative Tables on pages 48 to 55 give the performance of each active share class in the Trust.

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

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

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

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

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/12/17 to 05/12/18 (pence per unit)	06/12/16 to 05/12/17 (pence per unit)	01/12/15 ¹ to 05/12/16 (pence per unit)
Opening net asset value per unit	393.76	347.42	278.23
Return before operating charges*	38.43	52.78	74.80
Operating charges (calculated on average price)	(2.68)	(3.11)	(2.48)
Return after operating charges*	35.75	49.67	72.32
Distributions on income units	(3.98)	(3.33)	(3.13)
Closing net asset value per unit	425.53	393.76	347.42
* after direct transaction costs of:	0.02	0.01	0.02

Performance

Return after charges	9.08%	14.30%	25.99%
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Other Information

Closing net asset value (£)	730,855,846	1,129,965,422	1,067,339,796
Closing number of units	171,750,342	286,971,253	307,221,163
Operating charges [†]	0.65%	0.82%	0.82%
Direct transaction costs	0.01%	0.00%	0.01%

Prices

Highest unit price	453.70p	398.00p	358.10p
Lowest unit price	370.30p	346.80p	253.80p

¹ To accommodate the transition of Trustee, the Trust's period end date, normally 5 December, was moved to 30 November 2015.

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/12/17 to 05/12/18 (pence per unit)	06/12/16 to 05/12/17 (pence per unit)	01/12/15 ¹ to 05/12/16 (pence per unit)
Opening net asset value per unit	455.17	398.16	315.74
Return before operating charges*	44.52	60.58	85.26
Operating charges (calculated on average price)	(3.12)	(3.57)	(2.84)
Return after operating charges*	41.40	57.01	82.42
Distributions	(4.62)	(3.82)	(3.56)
Retained distributions on accumulation units	4.62	3.82	3.56
Closing net asset value per unit	496.57	455.17	398.16
* after direct transaction costs of:	0.03	0.01	0.02

Performance

Return after charges	9.10%	14.32%	26.10%
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Other Information

Closing net asset value (£)	299,198,221	281,091,233	261,942,486
Closing number of units	60,253,043	61,755,468	65,788,497
Operating charges [†]	0.65%	0.82%	0.82%
Direct transaction costs	0.01%	0.00%	0.01%

Prices

Highest unit price	526.40p	458.20p	408.40p
Lowest unit price	428.10p	397.40p	288.00p

¹ To accommodate the transition of Trustee, the Trust's period end date, normally 5 December, was moved to 30 November 2015.

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Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/12/17 to 05/12/18 (pence per unit)	06/12/16 to 05/12/17 (pence per unit)	01/12/15 ¹ to 05/12/16 (pence per unit)
Opening net asset value per unit	394.26	347.88	278.65
Return before operating charges*	38.48	52.88	74.95
Operating charges (calculated on average price)	(1.43)	(1.30)	(0.98)
Return after operating charges*	37.05	51.58	73.97
Distributions on income units	(5.25)	(5.20)	(4.74)
Closing net asset value per unit	426.06	394.26	347.88
* after direct transaction costs of:	0.02	0.01	0.02

Performance

Return after charges	9.40%	14.83%	26.55%
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Other Information

Closing net asset value (£)	412,939	197,301	84,147
Closing number of units	96,919	50,043	24,188
Operating charges [†]	0.34%	0.34%	0.35%
Direct transaction costs	0.01%	0.00%	0.01%

Prices

Highest unit price	455.00p	399.30p	359.80p
Lowest unit price	371.40p	347.60p	254.60p

¹ To accommodate the transition of Trustee, the Trust's period end date, normally 5 December, was moved to 30 November 2015.

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Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/12/17 to 05/12/18 (pence per unit)	06/12/16 to 05/12/17 (pence per unit)	01/12/15 ¹ to 05/12/16 (pence per unit)
Opening net asset value per unit	466.01	405.71	320.18
Return before operating charges*	45.59	61.81	86.77
Operating charges (calculated on average price)	(1.68)	(1.51)	(1.24)
Return after operating charges*	43.91	60.30	85.53
Distributions	(6.23)	(6.09)	(5.46)
Retained distributions on accumulation units	6.23	6.09	5.46
Closing net asset value per unit	509.92	466.01	405.71
* after direct transaction costs of:	0.03	0.01	0.02

Performance

Return after charges	9.42%	14.86%	26.71%
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Other Information

Closing net asset value (£)	2,974,757	2,234,409	1,617,926
Closing number of units	583,381	479,475	398,789
Operating charges [†]	0.34%	0.34%	0.35%
Direct transaction costs	0.01%	0.00%	0.01%

Prices

Highest unit price	541.10p	468.90p	416.60p
Lowest unit price	439.00p	405.30p	292.50p

¹ To accommodate the transition of Trustee, the Trust's period end date, normally 5 December, was moved to 30 November 2015.

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Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/12/17 to 05/12/18 (pence per unit)	06/12/16 to 05/12/17 (pence per unit)	01/12/15 ¹ to 05/12/16 (pence per unit)
Opening net asset value per unit	394.01	347.68	278.46
Return before operating charges*	38.47	52.85	75.04
Operating charges (calculated on average price)	(0.42)	(0.38)	(0.31)
Return after operating charges*	38.05	52.47	74.73
Distributions on income units	(6.27)	(6.14)	(5.51)
Closing net asset value per unit	425.79	394.01	347.68
* after direct transaction costs of:	0.02	0.01	0.02

Performance

Return after charges	9.66%	15.09%	26.84%
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Other Information

Closing net asset value (£)	872,845,267	725,032,059	525,179,995
Closing number of units	204,993,829	184,013,559	151,051,590
Operating charges [†]	0.10%	0.10%	0.10%
Direct transaction costs	0.01%	0.00%	0.01%

Prices

Highest unit price	454.40p	399.40p	360.00p
Lowest unit price	371.20p	347.40p	254.50p

¹ To accommodate the transition of Trustee, the Trust's period end date, normally 5 December, was moved to 30 November 2015.

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/12/17 to 05/12/18 (pence per unit)	06/12/16 to 05/12/17 (pence per unit)	01/12/15 ¹ to 05/12/16 (pence per unit)
Opening net asset value per unit	486.01	422.13	332.29
Return before operating charges*	47.59	64.34	90.21
Operating charges (calculated on average price)	(0.51)	(0.46)	(0.37)
Return after operating charges*	47.08	63.88	89.84
Distributions	(7.77)	(7.48)	(6.60)
Retained distributions on accumulation units	7.77	7.48	6.60
Closing net asset value per unit	533.09	486.01	422.13
* after direct transaction costs of:	0.03	0.01	0.03

Performance

Return after charges	9.69%	15.13%	27.04%
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Other Information

Closing net asset value (£)	678,056,650	816,715,315	737,822,939
Closing number of units	127,193,588	168,044,937	174,786,598
Operating charges [†]	0.10%	0.10%	0.10%
Direct transaction costs	0.01%	0.00%	0.01%

Prices

Highest unit price	564.60p	488.90p	433.40p
Lowest unit price	457.80p	421.70p	303.70p

¹ To accommodate the transition of Trustee, the Trust's period end date, normally 5 December, was moved to 30 November 2015.

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/12/17 to 05/12/18 (pence per unit)	06/12/16 to 05/12/17 (pence per unit)	01/12/15 ¹ to 05/12/16 (pence per unit)
Opening net asset value per unit	393.97	347.67	278.44
Return before operating charges*	38.48	52.82	75.04
Operating charges (calculated on average price)	(0.25)	(0.23)	(0.18)
Return after operating charges*	38.23	52.59	74.86
Distributions on income units	(6.46)	(6.29)	(5.63)
Closing net asset value per unit	425.74	393.97	347.67
* after direct transaction costs of:	0.02	0.01	0.02

Performance

Return after charges	9.70%	15.13%	26.89%
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Other Information

Closing net asset value (£)	196,154,684	193,247,918	145,363,425
Closing number of units	46,073,532	49,051,983	41,810,559
Operating charges [†]	0.06%	0.06%	0.06%
Direct transaction costs	0.01%	0.00%	0.01%

Prices

Highest unit price	455.10p	399.20p	360.10p
Lowest unit price	371.40p	347.40p	254.50p

¹ To accommodate the transition of Trustee, the Trust's period end date, normally 5 December, was moved to 30 November 2015.

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/12/17 to 05/12/18 (pence per unit)	06/12/16 to 05/12/17 (pence per unit)	01/12/15 ¹ to 05/12/16 (pence per unit)
Opening net asset value per unit	486.77	422.65	332.56
Return before operating charges*	47.68	64.40	90.31
Operating charges (calculated on average price)	(0.31)	(0.28)	(0.22)
Return after operating charges*	47.37	64.12	90.09
Distributions	(8.00)	(7.68)	(6.76)
Retained distributions on accumulation units	8.00	7.68	6.76
Closing net asset value per unit	534.14	486.77	422.65
* after direct transaction costs of:	0.03	0.01	0.03

Performance

Return after charges	9.73%	15.17%	27.09%
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Other Information

Closing net asset value (£)	825,446,120	541,825,303	413,285,879
Closing number of units	154,536,310	111,310,633	97,783,277
Operating charges [†]	0.06%	0.06%	0.06%
Direct transaction costs	0.01%	0.00%	0.01%

Prices

Highest unit price	566.50p	489.40p	434.00p
Lowest unit price	458.90p	422.30p	304.00p

¹ To accommodate the transition of Trustee, the Trust's period end date, normally 5 December, was moved to 30 November 2015.

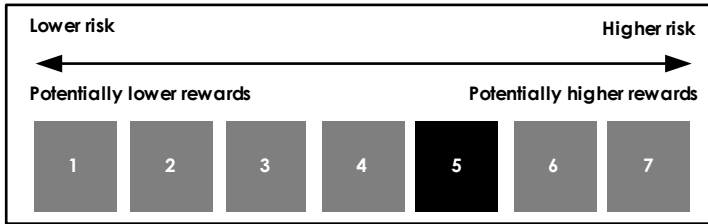
[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Trust and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

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile (unaudited)



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

General Information (unaudited)

Constitution

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

* F-Class units are only available to:

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

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

† With effect from 1 June 2018 - See Significant Changes on page 60.

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 (unaudited) 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 year, the annualised Tracking Error of the Trust is 0.12%, whilst over the last three years to the end of December 2018, the annualised Tracking Error of the Trust is 0.08%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

General Information (unaudited) continued

Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it as at 31 December 2017. At the time of publishing, figures as at 31 December 2018 were not yet available. We shall publish this data in the Scheme's interim report, due to be published in August 2019.

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
32	6,726	11,997	1,324

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
22	2,281	3,000	51

Controlled Functions

As at 31 December 2017, Legal & General Unit Trust Managers Limited (UTM) engaged the services of six 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 there was one non-executive Director. UTM also engaged the services of a further 20 LGIMH employees and a further three L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITs Funds as a percentage of the total assets under management of UTM.

General Information (unaudited) continued

Material Risk Takers

As at the 31 December 2017, 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. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

Significant Changes

Change in Fund Management Fee (FMF)

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

Change of Auditor

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

General Data Protection Regulation (GDPR)

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

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

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

R. M. Bartley
A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
S. D. Thomas (resigned 17 October 2018)
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 SE
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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Financial Conduct Authority**

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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