

Legal & General UK Index Trust

**Interim Manager's Report
for the period ended
6 April 2019
(Unaudited)**



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Manager's Investment Report

Investment Objective and Policy

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

Securities in the FTSE All-Share 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 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 period under review, the bid price of the Trust's R-Class distribution units fell by 0.30%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Trust has been re-valued using closing prices. On this basis, over the review period, the Trust rose by 1.06% on a capital only basis compared with the FTSE All-Share Index rise of 0.97% (Source: Bloomberg), producing a tracking difference of +0.09%.

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.

The FTSE All-Share Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

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Market/Economic Review

Global equity indices have performed poorly over the review period. Markets became increasingly volatile as 2018 ended, recording heavy losses before regaining some lost ground in January and February. Concerns that the Federal Reserve was raising US interest rates too quickly, the risk of a prolonged government shutdown in the US, the ongoing US-China trade dispute and weaker global economic indicators all combined to trigger widespread risk aversion amongst investors. The healthcare sector performed well, boosted by robust earnings growth. As global economic prospects became more uncertain, technology stocks struggled while the energy sector underperformed as the oil price fell back to a 15-month low in December.

UK equities lost ground as uncertainty surrounding the outcome of Brexit negotiations pre-occupied investors. The negative reception by Parliament to Prime Minister May's Brexit deal raised the perceived risk of both an election or a 'no deal' Brexit, both considered undesirable outcomes due to the potential negative impact on UK business prospects. At the sector level, it was a disappointing period for retailers, as the high street remains the one consistent area of decline in the UK economy, which grew at its slowest pace in over six years during the final quarter of 2018. The

Manager's Investment Report continued

pharmaceutical sector continues to be a focal point for merger and acquisition activity, with GlaxoSmithKline unveiling a plan to split its business into two, while Japanese pharmaceutical firm Takeda acquired Shire.

The globally focused large-cap FTSE 100 Index (1.75%) managed to weather market pressures better than domestically focused FTSE SmallCap Index (-3.63%) and the mid-cap FTSE 250 Index (-1.91%).

Over the review period, major sectors such as Mining (+21.28%), Industrial Metals & Mining (+20.13%) and Software & Computer Services (+19.63%) showed the largest positive returns, whilst the most underperforming sectors were Automobiles & Parts (-32.12%), Oil Equipment, Services & Distribution (-27.19%) and Leisure Goods (-19.68%).

Trust Review

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

There were two Index rebalances during the period under review. At the quarterly Index review in December 2018, there were five additions to the FTSE All-Share universe: Smithson Investment Trust, Aston Martin Lagonda Global Holdings, Third Point Offshore Investors, Funding Circle and BATM Advanced Communications. Shire was deleted as a result of the acquisition by Takeda Pharmaceuticals (Japan) for cash and stock. Interserve failed to meet the inclusion criteria and was deleted from the FTSE All-Share universe. The largest weight increases were Polymetal International, Rolls-Royce and SSE and the largest weight decreases were Phoenix Group, Glencore and Genesis Emerging Markets Fund.

At the quarterly Index review in March 2018, AJ Bell was added to the FTSE All-Share universe, whilst Debenhams was the sole deletion. The largest increases were BP, Scottish Mortgage Investment Trust and Centrica and the largest decreases were Diageo, Royal Dutch Shell 'A' and RELX NV.

There was considerable merger and acquisition activity occurring outside of the Index reviews. Virgin Money Holdings acquired by CYBG in an all-stock deal. CME Group merged with NEX Group in cash and stock deal. Randgold Resources merged with Barrick Gold (Canada) in a stock deal. Primary Health Properties increased its weight in the Index as a result of all share merger with MedicX Fund. The cash deals included SKY acquisition by Comcast, Esure Group by Blue (BC) Bidco, Cambian Group by CareTech and Communisis by private company OSG Group. Circassia Pharmaceuticals transferred its listing from the Main Board to AIM and consequently was deleted from the FTSE All-Share Index.

Outside Index Reviews, there were numerous changes to the free share capital of constituents. Companies raising capital via rights issues included Grainger Trust, Kier, EnQuest, Elementis and Restaurant. Low & Bonar, Tritax Big Box raised capital via Open Offers. Civitas Social Housing increased its weight in the Index as a result of converting C shares into ordinary shares.

At the end of the review period the Trust had holdings in all of the 633 companies in the Index. The three largest stocks in the Index at the end of the review period were Royal Dutch Shell (8.81%), HSBC (5.67%) and BP (4.87%).

Manager's Investment Report continued

Outlook

Following the base rate hike in August 2018 to 0.75%, the Bank of England (BoE) has kept the base rate unchanged until now. Recent economic data surprises have been positive, but a longer period of positive surprises is probably needed to convince the BoE to signal a rate hike in the face of Brexit uncertainty. We expect the UK economic growth (GDP) to be supported by the fiscal stimulus announced by the Chancellor at the end of 2018 but is still likely to be weak on account of Brexit uncertainty. We have maintained our UK GDP growth rate expectation at 1.5% in 2019 and 1.8% in 2020. While UK investment has slowed since 2015, some improvement is possible should a withdrawal agreement from the EU be reached by parliament. However, the Bank of England's agents' survey shows that many firms have prepared themselves for a 'no deal' Brexit and some have also already implemented those plans.

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

Legal & General Investment Management Limited
(Investment Adviser)
30 April 2019

Authorised Status

Authorised Status

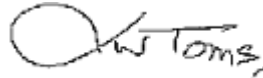
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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 May 2019

Portfolio Statement

Portfolio Statement as at 6 April 2019

All investments are in ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 6 October 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM		
	— 86.49% (87.14%)		
	Oil & Gas Producers		
	— 13.03% (14.12%)		
48,850,304	BP	274,734,110	4.53
1,497,095	Cairn Energy	2,425,294	0.04
188,822	Energiean Oil & Gas	1,433,159	0.03
4,033,987	EnQuest	811,638	0.01
218,619	Nostrum Oil & Gas	195,883	—
1,783,339	Ophir Energy	1,014,720	0.02
2,065,721	Premier Oil	2,009,946	0.03
9,677,360	Royal Dutch Shell 'A' (Dutch Listing)	237,328,522	3.92
1,442,305	Royal Dutch Shell class 'A'	35,365,318	0.58
9,124,794	Royal Dutch Shell class 'B'	225,610,532	3.72
554,842	SOCO International	381,731	0.01
3,578,046	Tullow Oil	8,612,357	0.14
		789,923,210	13.03
	Oil Equipment, Services & Distribution — 0.19% (0.25%)		
775,182	Gulf Marine Services	108,526	—
361,611	Hunting	2,299,846	0.04
1,708,721	John Wood	8,861,427	0.15
		11,269,799	0.19
	Chemicals — 0.74% (0.80%)		
311,383	Croda International	15,787,118	0.26
1,470,268	Elementis	2,502,396	0.04
465,363	Johnson Matthey	15,533,817	0.26
12,151,542	Sirius Minerals	2,544,533	0.04
689,902	Synthomer	2,693,378	0.04
142,053	Trealtt	552,586	0.01
210,523	Victrex	4,833,608	0.08
109,447	Zotefoams	656,682	0.01
		45,104,118	0.74
	Forestry & Paper — 0.26% (0.30%)		
903,261	Mondi	16,087,078	0.26
	Industrial Metals & Mining — 0.17% (0.14%)		
1,232,105	Evrax	7,954,470	0.13
738,145	Ferrexpo	2,075,664	0.04
		10,030,134	0.17
	Mining — 4.93% (4.17%)		
381,399	Acacia Mining	769,663	0.01
2,423,887	Anglo American	52,707,423	0.87

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mining — (cont.)		
849,183	Antofagasta	8,442,577	0.14
5,109,261	BHP Group	98,363,493	1.62
456,632	Fresnillo	4,033,887	0.07
638,277	Hochschild Mining	1,318,680	0.02
597,304	KAZ Minerals	4,200,242	0.07
659,015	Lonmin	513,373	0.01
7,096,284	Petropavlovsk	584,734	0.01
2,752,758	Rio Tinto	128,072,066	2.11
		<hr/>	
		299,006,138	4.93
	Construction & Materials — 0.74% (0.73%)		
1,787,307	Balfour Beatty	4,686,319	0.08
264,111	Costain	954,761	0.02
522,450	Forterra	1,575,187	0.03
232,066	Henry Boot	582,486	0.01
994,521	Ibstock	2,508,182	0.04
187,163	Keller	1,209,073	0.02
411,795	Kier	1,484,933	0.02
520,464	Marshalls	3,268,514	0.05
11,859,816	Melrose Industries	22,877,585	0.38
99,975	Morgan Sindall	1,303,674	0.02
177,864	Norcros	342,388	0.01
504,229	Polypipe	2,062,296	0.03
505,261	Tyman	1,326,310	0.02
499,319	Volution	843,849	0.01
		<hr/>	
		45,025,557	0.74
	Aerospace & Defense — 1.75% (1.96%)		
71,797	Avon Rubber	957,772	0.02
7,865,108	BAE Systems	39,089,587	0.64
704,140	Chemring	1,004,104	0.02
6,185,140	Cobham	7,017,041	0.11
2,011,039	Meggitt	10,513,712	0.17
1,432,084	QinetiQ	4,324,894	0.07
4,146,214	Rolls-Royce	38,178,338	0.63
1,066,054	Senior	2,462,585	0.04
180,428	Ultra Electronics	2,856,175	0.05
		<hr/>	
		106,404,208	1.75
	General Industrials — 0.67% (0.73%)		
3,649,313	Coats	2,923,100	0.05
3,137,393	DS Smith	10,805,181	0.18
1,601,071	Low & Bonar	210,541	—
353,474	Macfarlane	339,335	0.01
1,032,287	RPC	8,171,584	0.13
972,851	Smiths	14,510,073	0.24
551,195	Vesuvius	3,469,772	0.06
		<hr/>	
		40,429,586	0.67

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Electronic & Electrical Equipment		
	— 0.56% (0.50%)		
76,577	Dialight	336,939	0.01
183,120	discoverIE Group	725,155	0.01
933,727	Halma	16,569,950	0.28
732,351	Morgan Advanced Materials	1,880,677	0.03
133,729	Oxford Instruments	1,350,663	0.02
89,441	Renishaw	3,779,777	0.06
297,485	Spectris	8,032,095	0.13
409,484	TT Electronics	982,761	0.02
180,291	Xaar	162,262	—
		33,820,279	0.56
	Industrial Engineering		
	— 0.80% (0.80%)		
491,508	Bodycote	4,239,256	0.07
202,903	Hill & Smith	2,570,781	0.04
690,639	IMI	6,826,276	0.11
86,625	Porvair	462,577	0.01
2,266,098	Rotork	6,839,084	0.11
776,728	Severfield	514,194	0.01
180,683	Spirax-Sarco Engineering	13,632,532	0.23
302,866	Trifast	581,503	0.01
109,185	Vitec	1,228,331	0.02
671,528	Weir	11,335,393	0.19
		48,229,927	0.80
	Industrial Transportation		
	— 0.28% (0.31%)		
2,641,739	BBA Aviation	6,794,553	0.11
63,021	Clarkson	1,490,447	0.03
103,926	James Fisher & Sons	2,003,693	0.03
2,373,050	Royal Mail	6,134,334	0.10
273,831	Wincanton	629,811	0.01
		17,052,838	0.28
	Support Services — 2.97% (3.03%)		
1,578,374	AA	1,351,088	0.02
619,470	Aggreko	5,078,415	0.08
1,182,871	Ashthead	23,834,851	0.39
1,300,515	Babcock International	6,635,228	0.11
1,962,165	BCA Marketplace	4,010,665	0.07
465,779	Biffa	1,027,043	0.02
823,423	Bunzl	20,882,007	0.34
4,270,790	Capita	5,216,770	0.09
987,913	Carillion (in liquidation) ¹	10	—
187,010	Charles Taylor	422,643	0.01
181,745	Clipper Logistics	463,450	0.01
574,544	Connect	217,178	—
268,631	De La Rue	1,113,476	0.02
287,000	Diploma	4,471,460	0.07
1,148,661	Electrocomponents	7,091,833	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Support Services — (cont.)		
837,066	Equiniti	1,806,388	0.03
678,552	Essentra	2,783,420	0.05
3,992,549	G4S	7,354,275	0.12
3,458,328	Hays	5,301,617	0.09
703,448	HomeServe	7,555,032	0.12
1,505,368	Howden Joinery	7,755,656	0.13
395,564	Intertek Group	19,786,111	0.33
178,456	John Menzies	855,697	0.01
266,033	Mears	635,819	0.01
925,933	Mitie	1,225,009	0.02
338,085	Northgate	1,274,580	0.02
801,659	PageGroup	3,912,096	0.06
166,249	PayPoint	1,484,604	0.02
1,557,293	Renewi	390,102	0.01
4,520,691	Rentokil Initial	16,342,298	0.27
136,313	Ricardo	875,129	0.01
174,049	Robert Walters	1,047,775	0.02
567,143	RPS	1,067,363	0.02
2,863,990	Serco	3,602,899	0.06
1,549,682	SIG	2,247,039	0.04
1,343,591	Speedy Hire	741,662	0.01
324,196	SThree	954,757	0.01
655,192	Travis Perkins	9,028,546	0.15
39,282	Vp	389,677	0.01
		180,233,668	2.97
	Automobiles & Parts — 0.05% (0.02%)		
148,731	Aston Martin Lagonda Global Holdings	1,501,588	0.03
597,477	Ti Fluid Systems	1,266,651	0.02
		2,768,239	0.05
	Beverages — 3.18% (2.82%)		
218,905	A.G. Barr	1,770,941	0.03
674,124	Britvic	6,437,884	0.11
5,895,628	Diageo	183,412,987	3.02
467,764	Stock Spirits	1,043,114	0.02
		192,664,926	3.18
	Food Producers — 0.66% (0.62%)		
47,518	Anglo-Eastern Plantations	247,094	—
853,081	Associated British Foods	21,122,286	0.35
378,871	Bakkavor	462,223	0.01
194,739	Carr's Group	282,371	—
131,581	Cranwick	3,744,795	0.06
380,241	Dairy Crest	2,355,593	0.04
424,741	Devro	807,008	0.01
163,489	Hilton Food Group	1,538,431	0.03
1,811,005	Premier Foods	617,553	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Food Producers — (cont.)			
1,204,643	Tate & Lyle	8,769,801	0.15
		<hr/>	<hr/>
		39,947,155	0.66
Household Goods & Home Construction — 3.09% (3.14%)			
2,478,595	Barratt Developments	15,357,375	0.25
320,352	Bellway	10,091,088	0.17
296,182	Berkeley	11,231,221	0.19
355,135	Bovis Homes	3,888,728	0.06
1,164,737	Countryside Properties	3,799,372	0.06
640,012	Crest Nicholson	2,447,406	0.04
278,715	Galliford Try	1,920,346	0.03
210,360	Headlam	941,361	0.02
441,237	McBride	443,002	0.01
1,445,460	McCarthy & Stone	1,883,434	0.03
108,245	MJ Gleeson	881,114	0.01
774,103	Persimmon	17,301,202	0.29
1,542,110	Reckitt Benckiser	98,201,565	1.62
630,520	Redrow	3,912,377	0.06
8,008,907	Taylor Wimpey	14,840,505	0.25
		<hr/>	<hr/>
		187,140,096	3.09
Leisure Goods — 0.05% (0.06%)			
78,819	Games Workshop	2,514,326	0.04
635,710	Photo-Me	493,947	0.01
		<hr/>	<hr/>
		3,008,273	0.05
Personal Goods — 2.32% (2.28%)			
1,002,692	Burberry Group	19,652,763	0.32
477,331	PZ Cussons	915,521	0.02
173,606	SuperGroup	775,325	0.01
72,954	Ted Baker	1,119,114	0.02
2,693,534	Unilever (Registered)	118,166,389	1.95
		<hr/>	<hr/>
		140,629,112	2.32
Tobacco — 3.87% (4.26%)			
5,453,569	British American Tobacco	169,442,389	2.80
172,493	British American Tobacco ADR	5,418,510	0.09
2,334,724	Imperial Brands	59,617,177	0.98
		<hr/>	<hr/>
		234,478,076	3.87
Health Care Equipment & Services — 0.81% (0.86%)			
125,522	Consort Medical	1,104,594	0.02
3,805,603	Convatec	5,244,121	0.09
153,960	Georgia Healthcare	315,618	—
219,982	Medica	317,874	0.01
1,010,750	Mediclinic International	3,247,540	0.05
213,075	NMC Health	5,412,105	0.09
2,145,054	Smith & Nephew	32,358,139	0.53

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Health Care Equipment & Services			
— (cont.)			
749,437	Spire Healthcare	1,016,986	0.02
		49,016,977	0.81
Pharmaceuticals & Biotechnology			
— 6.87% (6.58%)			
3,225,861	AstraZeneca	195,853,083	3.23
998,988	BTG	8,336,555	0.14
257,633	Dechra Pharmaceuticals	6,724,221	0.11
168,800	Genus	3,710,224	0.06
12,007,350	GlaxoSmithKline	190,989,888	3.15
358,187	Hikma Pharmaceuticals	6,399,011	0.10
1,900,959	Indivior	1,865,981	0.03
140,115	Oxford Biomedica	1,017,235	0.02
386,285	PureTech Health	618,056	0.01
1,681,031	Vectura	1,249,006	0.02
		416,763,260	6.87
Food & Drug Retailers			
— 1.61% (1.48%)			
258,078	Greggs	4,761,539	0.08
3,971,864	J Sainsbury	9,453,036	0.16
182,917	McColl's Retail	148,163	—
1,103,378	Ocado	15,292,819	0.25
23,759,609	Tesco	56,072,677	0.92
5,339,502	Wm Morrison Supermarkets	12,184,744	0.20
		97,912,978	1.61
General Retailers — 1.53% (1.51%)			
700,936	AO World	670,095	0.01
839,496	Card Factory	1,490,945	0.03
483,370	Carpentright	65,738	—
502,974	DFS Furniture	1,252,405	0.02
123,208	Dignity	859,376	0.01
2,603,126	Dixons Carphone	3,840,912	0.06
251,603	Dunelm	2,254,363	0.04
143,930	Findel	231,727	—
524,370	Halfords	1,256,391	0.02
1,078,462	Inchcape	6,309,003	0.10
934,818	JD Sports Fashion	4,704,004	0.08
1,485,070	Just Eat	11,521,173	0.19
5,254,819	Kingfisher	13,095,009	0.22
838,029	Lookers	836,353	0.01
3,973,719	Marks & Spencer Group	11,273,441	0.19
175,222	Motorpoint	310,143	0.01
393,836	N Brown	408,014	0.01
325,985	Next	18,411,633	0.30
3,277,737	Pendragon	852,212	0.01
1,260,732	Pets at Home Group	2,070,122	0.03
2,849,805	Saga	1,939,292	0.03
546,535	Sports Direct International	1,549,973	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	General Retailers — (cont.)		
336,428	Topps Tiles	259,723	0.01
955,374	Vivo Energy	1,241,986	0.02
268,752	WH Smith	5,815,793	0.10
		92,519,826	1.53
	Media — 2.80% (3.23%)		
71,841	4imprint	1,831,946	0.03
1,018,505	Ascential	3,748,098	0.06
2,341,790	Auto Trader	12,392,753	0.20
180,708	Bloomsbury Publishing	406,593	0.01
184,118	Euromoney Institutional Investor	2,367,757	0.04
783,186	Gocompare.Com	601,487	0.01
866,377	Huntsworth	712,162	0.01
3,060,721	Informa	23,530,823	0.39
1,862,339	ITE	1,383,718	0.02
9,189,424	ITV	12,314,303	0.20
1,341,686	Moneysupermarket.com	4,689,193	0.08
1,915,848	Pearson	16,058,638	0.26
669,981	Reach	442,187	0.01
4,659,183	RELX NV	77,831,652	1.28
2,166,306	Rightmove	11,225,798	0.19
87,020	STV	323,714	0.01
		169,860,822	2.80
	Travel & Leisure — 3.31% (3.25%)		
413,587	Carnival	16,274,648	0.27
2,596,737	Cineworld	7,735,679	0.13
3,891,456	Compass	70,824,499	1.17
1,201,668	Domino's Pizza	2,950,095	0.05
607,313	easyJet	6,425,372	0.11
1,182,346	El Group	2,499,479	0.04
3,140,115	FirstGroup	2,884,196	0.05
76,751	Fuller Smith & Turner 'A'	848,099	0.01
110,991	Go-Ahead	2,158,775	0.04
790,513	Greene King	5,294,856	0.09
331,879	Gym Group	726,815	0.01
358,861	Hollywood Bowl	775,140	0.01
242,431	Hostelworld Group	487,286	0.01
442,228	InterContinental Hotels Group	21,065,531	0.35
178,432	JD Wetherspoon	2,415,969	0.04
176,656	JPJ Group	1,210,094	0.02
1,647,419	Marston's	1,682,015	0.03
1,828,775	Merlin Entertainments	6,270,869	0.10
314,277	Millennium & Copthorne Hotels	1,414,246	0.02
562,209	Mitchells & Butlers	1,520,775	0.03
1,128,517	National Express	4,552,438	0.08
276,559	On the Beach Group	1,144,954	0.02
428,012	Rank	692,523	0.01
1,225,704	Restaurant	1,396,077	0.02
365,532	Sportech	133,419	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Travel & Leisure — (cont.)		
1,189,018	SSP Group	8,434,894	0.14
1,084,559	Stagecoach	1,520,552	0.02
98,667	TEN Entertainment	216,081	—
3,595,916	Thomas Cook	891,428	0.01
446,130	Whitbread	22,431,416	0.37
2,278,615	William Hill	3,751,740	0.06
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		200,629,960	3.31
	Fixed Line Telecommunications — 0.85% (0.86%)		
20,508,653	BT Group	46,154,724	0.76
1,311,535	KCOM	920,697	0.02
1,719,865	TalkTalk Telecom	2,008,802	0.03
149,392	Telecom Plus	2,258,807	0.04
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		51,343,030	0.85
	Mobile Telecommunications — 1.65% (1.85%)		
1,196,971	Inmarsat	6,513,916	0.11
65,744,382	Vodafone	93,357,023	1.54
		<hr/>	
		99,870,939	1.65
	Electricity — 0.57% (0.57%)		
456,851	ContourGlobal	881,722	0.02
1,018,365	Drax	3,849,420	0.06
2,603,782	SSE	29,878,399	0.49
		<hr/>	
		34,609,541	0.57
	Gas, Water & Multi-utilities — 1.94% (1.92%)		
13,963,165	Centrica	15,429,297	0.25
8,372,004	National Grid	69,647,417	1.15
1,081,770	Pennon	7,836,342	0.13
579,050	Severn Trent	11,360,961	0.19
1,667,000	United Utilities Group	13,636,060	0.22
		<hr/>	
		117,910,077	1.94
	Banks — 9.75% (10.01%)		
99,377	Bank of Georgia	1,709,285	0.03
42,032,174	Barclays	68,714,198	1.13
391,159	Close Brothers	5,933,882	0.10
3,227,876	CYBG	6,797,907	0.11
49,530,458	HSBC	323,532,952	5.34
174,989,952	Lloyds Banking	109,823,694	1.81
235,445	Metro Bank	2,000,105	0.03
11,130,651	Royal Bank of Scotland	28,282,984	0.47
6,665,239	Standard Chartered	43,110,766	0.71
91,026	TBC Bank	1,447,313	0.02
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		591,353,086	9.75
	Nonlife Insurance — 0.77% (0.89%)		
497,931	Admiral	11,163,613	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Nonlife Insurance — (cont.)			
1,354,263	Beazley	7,224,993	0.12
3,365,554	Direct Line	11,412,593	0.19
812,273	Hastings	1,788,625	0.03
2,504,821	RSA Insurance	13,240,484	0.22
586,771	Sabre Insurance	1,686,967	0.03
		46,517,275	0.77
Life Insurance — 3.57% (3.51%)			
9,633,447	Aviva	41,597,224	0.69
380,920	Chesnara	1,455,114	0.02
2,427,506	Just Group	1,553,604	0.03
14,540,552	Legal & General	41,716,844	0.69
1,424,971	Phoenix Group	9,956,272	0.16
6,379,007	Prudential	106,816,472	1.76
1,283,591	St. James's Place Capital	13,490,542	0.22
		216,586,072	3.57
Real Estate Investment & Services — 0.31% (0.27%)			
1,909,034	Capital & Counties Properties	4,696,224	0.08
406,186	CLS	976,877	0.02
3,267,408	Countrywide	241,788	—
11,143	Daejan	666,351	0.01
633,667	Foxtons	399,210	0.01
1,542,213	Grainger Trust	3,698,227	0.06
382,586	Harworth	491,623	0.01
260,836	Helical Bar	877,713	0.01
204,278	LSL Property Services	563,807	0.01
102,644	Palace Capital	288,430	0.01
344,050	Savills	3,256,433	0.05
465,364	St. Modwen Properties	1,868,437	0.03
330,675	U and I Group	601,829	0.01
		18,626,949	0.31
Real Estate Investment Trusts — 2.02% (1.91%)			
6,058,896	Assura	3,453,571	0.06
395,720	Big Yellow	4,000,729	0.07
2,360,873	British Land	14,155,795	0.23
1,352,633	Capital & Regional	342,216	0.01
2,153,756	Civitas Social Housing	1,925,458	0.03
951,365	Custodian REIT	1,076,945	0.02
258,488	Derwent London	8,276,786	0.14
514,721	Ediston Property Investment	532,736	0.01
1,564,733	Empiric Student Property	1,431,731	0.02
1,110,688	GCP Student Living	1,706,017	0.03
704,241	Great Portland Estates	5,269,131	0.09
1,993,637	Hammerson	6,672,703	0.11
1,115,134	Hansteen	1,072,759	0.02
2,299,850	Intu Properties	2,403,343	0.04
1,735,879	Land Securities Group	15,848,575	0.26

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts — (cont.)		
1,668,604	LondonMetric Property	3,318,853	0.05
931,793	LXI REIT	1,190,832	0.02
194,717	McKay Securities	459,532	0.01
793,978	NewRiver REIT	1,929,367	0.03
2,774,050	Primary Health Properties	3,561,880	0.06
391,237	Residential Secure Income REIT	359,156	0.01
530,442	Safestore	3,275,479	0.05
313,625	Schroder European Real Estate Investment Trust	327,738	0.01
2,636,418	SEGRO	17,975,098	0.30
587,160	Shaffesbury	5,137,650	0.08
81,063	Town Centre Securities	170,232	—
846,168	Triple Point Social Housing REIT	822,475	0.01
4,291,624	Tritax Big Box	6,355,895	0.10
670,489	UNITE Group	6,269,072	0.10
341,653	Workspace Group	3,348,200	0.05
		122,669,954	2.02
	Financial Services — 2.99% (3.07%)		
2,344,756	3i	24,186,158	0.40
394,043	AJ Bell	1,331,865	0.02
602,378	Allied Minds	326,489	0.01
356,693	Amigo	718,736	0.01
388,668	Arrow Global	769,563	0.01
75,795	ASA International	323,645	0.01
986,461	Ashmore	4,456,831	0.07
684,611	Brewin Dolphin	2,272,908	0.04
440,596	Charter Court Financial Services	1,524,462	0.03
55,401	City of London Investment	216,618	—
261,023	CMC Markets	218,737	—
91,068	Georgia Capital	994,463	0.02
644,153	Hargreaves Lansdown	13,160,046	0.22
933,670	IG	4,888,696	0.08
481,078	IntegraFin	1,717,448	0.03
724,057	Intermediate Capital	8,312,174	0.14
555,812	International Personal Finance	1,125,519	0.02
1,684,484	Investec	8,114,159	0.13
2,613,293	IP	2,587,160	0.04
1,298,866	John Laing	5,166,889	0.09
1,069,582	Jupiter Fund Management	4,052,646	0.07
123,224	Liontrust	741,808	0.01
766,157	London Stock Exchange	37,656,617	0.62
3,946,942	Man	5,588,870	0.09
657,871	OneSavings Bank	2,647,273	0.04
696,469	Paragon	3,103,466	0.05
654,281	Provident Financial	3,298,885	0.06
4,855,564	Quilter	7,477,569	0.12
139,187	Rathbone Brothers	3,159,545	0.05
91,000	River and Mercantile Group	210,210	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Financial Services — (cont.)		
8,676	S&U	158,771	—
272,997	Schroders	7,777,685	0.13
104,667	Sole Realisation (SVG Capital) ²	—	—
6,163,749	Standard Life Aberdeen	17,424,918	0.29
1,454,844	TP ICAP	4,124,483	0.07
931,636	VPC Specialty Lending Investments	670,778	0.01
455,181	XPS Pensions Group	605,391	0.01
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		181,111,481	2.99
	Equity Investment Instruments — 3.76% (3.47%)		
819,104	Aberdeen Diversified Income and Growth Trust	937,874	0.02
284,742	Aberdeen New Dawn Investment Trust	689,076	0.01
150,475	Aberdeen New India Investment Trust	695,195	0.01
88,632	Aberdeen Standard Asia Focus	926,204	0.02
126,836	Aberdeen Standard Equity Income Trust	533,980	0.01
462,858	Aberdeen Standard European Logistics Income	446,195	0.01
235,100	Aberforth Smaller Companies Investment Trust	2,929,346	0.05
496,812	Aberforth Split Level Income Trust	409,870	0.01
862,457	Alliance Trust	6,520,175	0.11
88,009	Allianz Technology Trust	1,362,379	0.02
83,131	Artemis Alpha Trust	232,767	—
229,916	Asian Total Return Investment	846,091	0.01
234,428	Baillie Gifford Japan Investment Trust	1,791,030	0.03
681,645	Baillie Gifford Shin Nippon	1,221,508	0.02
415,321	Baillie Gifford UK Growth Fund	751,731	0.01
562,379	Baillie Gifford US Growth Trust	728,281	0.01
316,205	Bankers Investment Trust	2,801,576	0.05
880,157	BB Healthcare	1,223,418	0.02
139,840	Biotech Growth Trust	1,034,816	0.02
797,241	BlackRock Frontiers Investment Trust	1,068,303	0.02
200,775	BlackRock Greater Europe Investment Trust	694,682	0.01
102,540	BlackRock Latin American Investment Trust	479,887	0.01
553,612	BlackRock New Energy Investment Trust ²	—	—
178,439	Blackrock North American Income Trust	310,484	0.01
123,147	BlackRock Smaller Companies Trust	1,699,429	0.03
189,658	Blackrock Throgmorton Trust	971,049	0.02
457,981	BlackRock World Mining Trust	1,708,269	0.03
290,130	British Empire Trust	2,117,949	0.03
77,592	Brunner Investment Trust	591,251	0.01
83,958	Caledonia Investments	2,485,157	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
17,730	Capital Gearing Trust	735,795	0.01
349,276	CC Japan Income & Growth Trust	482,001	0.01
953,224	City of London Investment Trust	4,008,307	0.07
337,038	Dexion	3,534	—
881,672	Diverse Income Trust	816,428	0.01
373,724	Dunedin Income Growth Investment Trust	975,420	0.02
224,992	Ecofin Global Utilities and Infrastructure	291,365	—
329,906	Edinburgh Dragon Trust	1,296,531	0.02
501,325	Edinburgh Investment Trust	3,213,493	0.05
721,330	Edinburgh Worldwide Investment Trust	1,345,280	0.02
63,130	Electra Private Equity	205,804	—
143,500	Electric and General Investment Trust ²	—	—
105,245	EP Global Opportunities Trust	326,260	0.01
104,870	Euro Investment Trust	841,057	0.01
258,016	F&C Capital & Income Investment Trust	815,331	0.01
155,050	F&C Global Small Companies	2,028,054	0.03
190,402	F&C Private Equity Trust	643,559	0.01
190,255	Fidelity Asian Values	821,902	0.01
959,693	Fidelity China Special Situations	2,322,457	0.04
1,073,458	Fidelity European Values	2,404,546	0.04
351,539	Fidelity Japanese Values	486,882	0.01
463,593	Fidelity Special Values	1,219,250	0.02
468,062	Finsbury Growth & Income Trust	3,941,082	0.06
1,401,484	Foreign & Colonial Investment Trust	9,782,358	0.16
68,309	Fundsmith Emerging Equities Trust	840,201	0.01
3,069,438	Greencoat UK Wind	4,315,630	0.07
4,985	Hansa Trust	48,853	—
3,991	Hansa Trust 'A'	38,114	—
95,500	Henderson Alternative Strategies Trust	257,850	—
496,227	Henderson Diversified Income Trust	436,680	0.01
52,599	Henderson Europe Focus Trust	607,518	0.01
54,089	Henderson EuroTrust	578,752	0.01
332,289	Henderson High Income Investment Trust	568,214	0.01
469,552	Henderson International Income Trust	753,631	0.01
190,891	Henderson Smaller Companies Investment Trust	1,609,211	0.03
177,976	Herald Investment Trust	2,221,140	0.04
87,660	HgCapital Trust	1,823,328	0.03
4,675,938	Hicl Infrastructure	7,640,483	0.13
175,141	ICG Enterprise Trust	1,467,682	0.02
490,978	Impax Environmental Markets	1,423,836	0.02
82,986	Independent Investment Trust	459,742	0.01
95,406	International Biotechnology Trust	608,690	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
178,805	INVESCO Asia Trust	511,382	0.01
143,270	Invesco Income & Growth Investment Trust	382,531	0.01
80,208	Invesco Perpetual UK Smaller Companies Investment Trust	393,019	0.01
569,164	JPMorgan American Investment Trust	2,498,630	0.04
234,031	JPMorgan Asian Investment Trust	858,894	0.01
178,278	JPMorgan Chinese Investment Trust	524,137	0.01
145,037	JPMorgan Claverhouse Investment Trust	1,044,266	0.02
317,827	JPMorgan Emerging Markets Investment Trust	2,981,217	0.05
403,958	JPMorgan Euro Smaller Companies Trust	1,417,893	0.02
199,583	JPMorgan European Investment Trust - Growth	548,853	0.01
211,915	JPMorgan European Investment Trust - Income	310,455	—
746,679	JPMorgan Global Emerging Markets Income Trust	978,149	0.02
325,687	JPMorgan Global Growth & Income	1,035,685	0.02
272,325	JPMorgan Indian Investment Trust	1,966,187	0.03
140,569	JPMorgan Japan Smaller Companies Trust	528,539	0.01
416,941	JPMorgan Japanese Investment Trust	1,665,679	0.03
61,299	JPMorgan Mid Cap Investment Trust	649,769	0.01
124,123	JPMorgan Russian Securities	667,782	0.01
196,770	JPMorgan Smaller Companies Investment Trust	403,379	0.01
138,541	JPMorgan US Smaller Companies Investment Trust	417,008	0.01
275,477	Jupiter European Opportunities Trust	2,030,265	0.03
43,624	Jupiter US Smaller Companies	434,495	0.01
35,014	Keystone Investment Trust	553,221	0.01
316,093	Law Debenture	1,883,914	0.03
432	Lindsell Train Investment Trust	637,200	0.01
67,675	Lowland Investment Company	906,845	0.01
68,533	Majedie Investment Trust	182,298	—
84,580	Martin Currie Asia Unconstrained Trust	318,021	0.01
267,876	Martin Currie Global Portfolio Trust	717,908	0.01
2,046,708	Mercantile Investment Trust	4,128,210	0.07
276,517	Merchants Trust	1,368,759	0.02
97,974	Mid Wynd International Investment Trust	515,343	0.01
555,166	Monks Investment Trust	4,757,773	0.08
43,641	Montanaro European Smaller Companies	397,133	0.01
375,830	Montanaro UK Smaller Companies Investment Trust	405,972	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
169,658	Murray Income Trust	1,367,443	0.02
323,267	Murray International Trust	3,801,620	0.06
72,530	North American Income Trust	1,029,926	0.02
25,695	North Atlantic Smaller Companies Investment Trust	750,294	0.01
199,289	P2P Global Investments	1,630,184	0.03
311,872	Pacific Assets Investment Trust	910,666	0.01
148,920	Pacific Horizon Investment Trust	492,925	0.01
138,525	Pantheon International Participations Fund	2,950,583	0.05
610,667	Perpetual Income and Growth Investment Trust	1,984,668	0.03
5,646	Personal Assets Trust	2,283,807	0.04
496,096	Polar Capital Global Healthcare Growth and Income Trust	644,925	0.01
351,623	Polar Capital Global Healthcare Trust	759,506	0.01
343,199	Polar Capital Technology Trust	4,454,723	0.07
38,694	Ranger Direct Lending Fund	168,319	—
328,917	RIT Capital Partners	6,857,919	0.11
432,793	Schroder AsiaPacific Fund	1,956,224	0.03
178,024	Schroder Income Growth Fund	500,247	0.01
305,874	Schroder Japan Growth	558,220	0.01
93,403	Schroder UK Mid & Small Cap Fund	500,640	0.01
356,107	Scottish American Investment Trust	1,360,329	0.02
198,237	Scottish Investment Trust	1,583,914	0.03
3,620,982	Scottish Mortgage Investment Trust	18,955,841	0.31
77,064	Scottish Oriental Smaller Companies Trust	764,475	0.01
268,827	Securities Trust of Scotland	458,350	0.01
206,497	Smithson Investment Trust	2,416,015	0.04
194,102	Standard Life Private Equity Trust	689,062	0.01
258,452	Standard Life UK Smaller Trust	1,175,957	0.02
156,292	Strategic Equity Capital	332,902	0.01
172,694	Temple Bar Investment Trust	2,276,107	0.04
662,528	Templeton Emerging Markets Investment Trust	5,114,716	0.08
128,150	TR European Growth Investment	1,086,712	0.02
852,689	TR Property Investment Trust	3,368,122	0.06
688,148	Troy Income & Growth Trust	540,884	0.01
491,738	Utilico Emerging Markets Trust	1,067,071	0.02
102,556	Value & Income Investment Trust	258,441	—
457,355	Witan Investment Trust	4,793,080	0.08
158,126	Witan Pacific Investment Trust	510,747	0.01
2,137,327	Woodford Patient Capital Trust	1,773,981	0.03
133,597	Worldwide Healthcare Trust	3,653,878	0.06
		227,718,457	3.76
	Software & Computer Services — 1.03% (0.82%)		
287,263	Alfa Financial Software Holdings	439,512	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Software & Computer Services		
	— (cont.)		
950,217	Avast	2,725,525	0.04
165,452	AVEVA	5,433,444	0.09
187,178	Computacenter	2,038,369	0.03
222,761	FDM	2,080,588	0.03
375,680	Funding Circle	1,196,541	0.02
139,532	Kainos	767,426	0.01
951,371	Micro Focus International	18,499,409	0.31
83,400	Micro Focus International ADR	1,598,848	0.03
146,917	Microgen	549,470	0.01
688,178	NCC	1,033,643	0.02
2,670,762	Sage	19,047,875	0.31
235,841	SDL	1,254,674	0.02
324,358	Softcat	2,794,344	0.05
862,497	Sophos	2,756,540	0.05
		62,216,208	1.03
	Technology Hardware & Equipment		
	— 0.04% (0.04%)		
762,421	Nanoco	364,437	—
1,586,562	Spirent Communications	2,306,861	0.04
		2,671,298	0.04
	IRELAND — 1.72% (1.83%)		
	Mining — 0.01% (0.01%)		
200,399	Kenmare Resources	394,786	0.01
174	Kenmare Resources Warrants	—	—
		394,786	0.01
	Construction & Materials		
	— 0.83% (0.86%)		
2,013,893	CRH	50,347,325	0.83
	General Industrials — 0.23% (0.27%)		
586,191	Smurfit Kappa	13,699,284	0.23
	Support Services — 0.35% (0.34%)		
240,871	DCC	16,653,821	0.27
560,380	Grafton	4,726,805	0.08
		21,380,626	0.35
	Food Producers — 0.04% (0.06%)		
1,150,014	Greencore	2,347,179	0.04
	Health Care Equipment & Services		
	— 0.06% (0.07%)		
641,130	UDG Healthcare	3,984,623	0.06
	Travel & Leisure — 0.20% (0.22%)		
195,608	Paddy Power Belfair	12,186,378	0.20
	BERMUDA — 0.26% (0.27%)		
	Mining — 0.01% (0.01%)		
2,157,550	Petra Diamonds	395,910	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Food Producers — 0.01% (0.02%)		
327,142	PureCircle	868,562	0.01
	Nonlife Insurance — 0.24% (0.24%)		
690,847	Hiscox	10,839,390	0.18
517,600	Lancashire	3,403,220	0.06
		14,242,610	0.24
	BRITISH VIRGIN ISLANDS — 0.00% (0.00%)		
	Mining — 0.00% (0.00%)		
253,374	Gem Diamonds	233,104	—
	CANADA — 0.07% (0.06%)		
	Media — 0.07% (0.06%)		
920,104	Entertainment One	4,267,442	0.07
	CAYMAN ISLANDS — 0.04% (0.19%)		
	Life Insurance — 0.00% (0.15%)		
	Equity Investment Instruments — 0.04% (0.04%)		
503,695	Vietnam Enterprise Investments	2,191,073	0.04
	CHANNEL ISLANDS — 4.99% (6.97%)		
	Oil Equipment, Services & Distribution — 0.06% (0.07%)		
675,218	Petrofac	3,440,911	0.06
	Mining — 1.68% (1.87%)		
2,772,972	Centamin	2,493,456	0.04
27,952,220	Glencore	93,136,797	1.54
729,716	Polymetal International	6,020,157	0.10
		101,650,410	1.68
	Industrial Transportation — 0.02% (0.03%)		
791,842	Stobart	1,198,849	0.02
	Support Services — 1.37% (1.41%)		
2,255,576	Experian	47,119,183	0.78
569,880	Ferguson	29,781,929	0.49
1,747,140	IWG	4,542,564	0.07
347,989	Sanne	1,868,701	0.03
		83,312,377	1.37
	Pharmaceuticals & Biotechnology — 0.00% (1.64%)		
	Media — 0.44% (0.58%)		
276,282	Tarsus	853,712	0.01
3,015,627	WPP	25,958,517	0.43
		26,812,229	0.44
	Travel & Leisure — 0.08% (0.06%)		
144,009	Wizz Air	4,508,922	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Real Estate Investment & Services			
— 0.12% (0.13%)			
1,388,078	F&C Commercial Property Trust	1,643,484	0.03
134,094	Macau Property Opportunities Fund	199,800	—
212,813	Phoenix Spree Deutschland	784,216	0.01
1,431,781	Picton Property Income Fund	1,302,921	0.02
961,075	Raven Russia	394,041	0.01
2,436,599	Sirius Real Estate	1,535,057	0.02
1,776,518	UK Commercial Property Trust	1,552,677	0.03
		7,412,196	0.12
Real Estate Investment Trusts			
— 0.07% (0.07%)			
595,547	F&C UK Real Estate Investment Trust	540,756	0.01
855,375	Regional REIT	911,830	0.01
1,321,907	Schroder REIT	756,131	0.01
1,071,876	Standard Life Investment Property Income Trust	968,976	0.02
960,069	Target Healthcare REIT	1,105,999	0.02
		4,283,692	0.07
Financial Services — 0.02% (0.02%)			
210,080	JTC	768,893	0.01
390,173	Real Estate Credit Investments	663,294	0.01
		1,432,187	0.02
Equity Investment Instruments			
— 1.13% (1.09%)			
1,412,706	3i Infrastructure	3,962,640	0.06
477,089	Aberdeen Asian Income Fund	1,016,200	0.02
319,346	Alcentra European Floating Rate Income Fund	311,043	0.01
632,551	Apax Global Alpha Limited	907,711	0.02
50,032	BH Global	745,477	0.01
37,018	BH Macro	862,519	0.01
957,215	Bluefield Solar Income Fund	1,273,096	0.02
252,096	City Merchants High Yield Trust	455,033	0.01
898,880	CVC Credit Partners European Opportunities	948,319	0.01
110,508	Dexion Absolute ²	—	—
36,835	Dexion Absolute(Redemption Shares) ³	—	—
100,198	Dexion Equity Alternative ²	—	—
17,667	DW Catalyst Fund ²	—	—
1,436,442	Foresight Solar Fund	1,651,908	0.03
856,747	Funding Circle SME Income Fund	729,949	0.01
985,993	GCP Asset Backed Income Fund	1,064,873	0.02
2,301,108	GCP Infrastructure Investments	2,894,794	0.05
353,514	Genesis Emerging Markets Fund	2,570,047	0.04
206,368	HarbourVest Global Private Equity Fund	2,946,935	0.05
321,624	Henderson Far East Income Fund	1,154,630	0.02
272,938	Highbridge Multi Strategy Fund	575,899	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
62,557	Highbridge Multi Strategy Fund Assented (in liquidation)	388	—
268,092	ICG-Longbow Senior Secured UK Property Debt Investments	264,071	—
3,847,251	International Public Partnerships	6,070,962	0.10
1,254,424	John Laing Environmental Assets	1,411,227	0.02
475,877	JPMorgan Global Convertibles Income Fund	424,482	0.01
259,274	Middlefield Canadian Income	241,643	—
2,256,096	NB Global Floating Rate Income Fund	2,034,999	0.03
126,236	NB Private Equity Partners	1,369,661	0.02
1,023,420	New City High Yield Fund	589,490	0.01
1,541,981	NextEnergy Solar Fund	1,842,667	0.03
561,203	Pershing Square Holdings	7,565,016	0.13
176,060	Princess Private Equity	1,390,874	0.02
3,422,622	Renewables Infrastructure Group	4,100,301	0.07
139,576	Riverstone Energy	1,303,640	0.02
451,120	Ruffer Investment Company	956,374	0.02
658,099	Schroder Oriental Income Fund	1,678,153	0.03
2,741,963	Sequoia Economic Infrastructure Income	3,092,934	0.05
1,067,564	SQN Asset Finance Income	990,699	0.02
230,701	SQN Asset Finance Income 'C'	211,091	—
956,570	Starwood European Real Estate Finance	1,013,964	0.02
1,139,058	Syncona	2,990,027	0.05
127,957	Third Point Offshore Investors	1,435,187	0.02
1,057,971	TwentyFour Income Fund	1,221,957	0.02
439,308	TwentyFour Select Monthly Income Fund	397,134	0.01
473,458	VinaCapital Vietnam Opportunity Fund	1,564,779	0.03
		68,232,793	1.13
	GERMANY — 0.13% (0.26%)		
	Travel & Leisure — 0.13% (0.26%)		
1,076,814	TUI	8,101,949	0.13
	GIBRALTAR — 0.02% (0.02%)		
	Travel & Leisure — 0.02% (0.02%)		
698,032	888 Holdings	1,096,608	0.02
	ISLE OF MAN — 0.23% (0.29%)		
	Oil Equipment, Services & Distribution — 0.00% (0.01%)		
616,779	Lamprell	376,235	—
	Travel & Leisure — 0.21% (0.26%)		
1,500,598	GVC	8,898,546	0.15
822,445	Playtech	3,641,787	0.06
		12,540,333	0.21

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts — 0.02% (0.02%)		
653,208	RDI REIT	1,034,681	0.02
	ISRAEL — 0.04% (0.05%) Financial Services — 0.04% (0.05%)		
285,417	Plus500	2,180,015	0.04
	Technology Hardware & Equipment — 0.00% (0.00%)		
729,089	BATM Advanced Communications	347,046	—
	LUXEMBOURG — 0.18% (0.17%) General Retailers — 0.14% (0.14%)		
2,200,082	B&M European Value Retail	8,459,316	0.14
	Equity Investment Instruments — 0.04% (0.03%)		
1,566,766	BBGI SICAV	2,475,490	0.04
	NETHERLANDS — 0.07% (0.05%) Industrial Engineering — 0.07% (0.05%)		
88,297	RHI Magnesita	4,264,745	0.07
	Travel & Leisure — 0.00% (0.00%)		
227,822	DP Eurasia	199,117	—
	SINGAPORE — 0.02% (0.02%) Electronic & Electrical Equipment — 0.02% (0.02%)		
36,812	XP Power	909,256	0.02
	SPAIN — 0.33% (0.41%) Travel & Leisure — 0.33% (0.41%)		
3,893,399	International Consolidated Airlines Group	20,051,005	0.33
	SWITZERLAND — 0.21% (0.20%) Beverages — 0.21% (0.20%)		
487,768	Coca-Cola HBC	12,467,350	0.21

Portfolio Statement continued

Holding/ Nominal Value	Investment
	FUTURES CONTRACTS
	— 0.20% (0.00%)
3,400	FTSE 100 Index Future Expiry June 2019
Portfolio of investments⁴	
Net other assets	
Total net assets	

Market Value £	% of Net Assets
12,251,485	0.20
5,758,738,706	95.00
303,247,717	5.00
£6,061,986,423	100.00%

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

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

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

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

Total purchases for the period: £292,941,243.

Total sales for the period: £187,245,546.

Financial Statements

Statement of Total Return for the period ended 6 April 2019

	06/04/19		06/04/18	
	£	£	£	£
Income				
Net capital gains/ (losses)		15,038,055		(239,755,892)
Revenue	112,568,338		97,931,399	
Expenses	(6,995,711)		(8,457,519)	
Interest payable and similar charges	(4,904)		(3,470)	
Net revenue before taxation	<u>105,567,723</u>		<u>89,470,410</u>	
Taxation	(1,341,744)		(1,034,617)	
Net revenue after taxation for the period		<u>104,225,979</u>		<u>88,435,793</u>
Total return before distributions		<u>119,264,034</u>		<u>(151,320,099)</u>
Distributions		<u>(104,252,343)</u>		<u>(88,442,361)</u>
Change in net assets attributable to Unitholders from investment activities		<u>£15,011,691</u>		<u>£(239,762,460)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 6 April 2019

	06/04/19		06/04/18	
	£	£	£	£
Opening net assets attributable to Unitholders		5,773,413,444		5,763,743,429
Amounts received on issue of units	322,505,683		191,742,689	
Amounts paid on cancellation of units	(110,283,577)		(161,383,733)	
		<u>212,222,106</u>		<u>30,358,956</u>
Change in net assets attributable to Unitholders from investment activities		15,011,691		(239,762,460)
Retained distributions on accumulation units	61,334,150		51,068,873	
Unclaimed distributions		<u>5,032</u>		<u>2,356</u>
Closing net assets attributable to Unitholders		<u>£6,061,986,423</u>		<u>£5,605,411,154</u>

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

Financial Statements continued

Balance Sheet as at 6 April 2019

	06/04/19 £	06/10/18 £
ASSETS		
Fixed assets:		
Investments	5,758,738,706	5,654,112,951
Current assets:		
Debtors	56,671,424	21,467,862
Cash and bank balances	297,885,683	156,336,259
Total assets	<u>6,113,295,813</u>	<u>5,831,917,072</u>
LIABILITIES		
Creditors:		
Distributions payable	(44,090,081)	(50,981,777)
Other creditors	(7,219,309)	(7,521,851)
Total liabilities	<u>(51,309,390)</u>	<u>(58,503,628)</u>
Net assets attributable to Unitholders	<u>£6,061,986,423</u>	<u>£5,773,413,444</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	819,345,184	507,956,035	161.30
Accumulation Units	1,716,540,647	575,856,593	298.08
F-Class			
Distribution Units	1,638,195	1,010,210	162.16
Accumulation Units	3,989,500	1,313,192	303.80
I-Class			
Distribution Units	531,207,774	329,129,999	161.40
Accumulation Units	1,129,296,555	360,212,899	313.51
C-Class			
Distribution Units	445,479,038	275,841,888	161.50
Accumulation Units	733,669,084	233,392,549	314.35
L-Class			
Distribution Units	679,151,503	420,902,261	161.36
H-Class			
Accumulation Units	1,668,943	3,146,026	53.05

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	6 Apr 19	6 Oct 18
R-Class	0.48%	0.54%
F-Class	0.30%	0.30%
I-Class	0.10%	0.10%
C-Class	0.06%	0.06%
L-Class	0.02%	0.02%
H-Class	0.06%	0.06%

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Trust.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a trust and is calculated based on the last period's figures.

Trust Information continued

Distribution Information

R-Class

The distribution payable on 6 June 2019 is 2.6380p per unit for distribution units and 4.7966p per unit for accumulation units.

F-Class

The distribution payable on 6 June 2019 is 2.8009p per unit for distribution units and 5.1583p per unit for accumulation units.

I-Class

The distribution payable on 6 June 2019 is 2.9526p per unit for distribution units and 5.6323p per unit for accumulation units.

C-Class

The distribution payable on 6 June 2019 is 2.9875p per unit for distribution units and 5.7095p per unit for accumulation units.

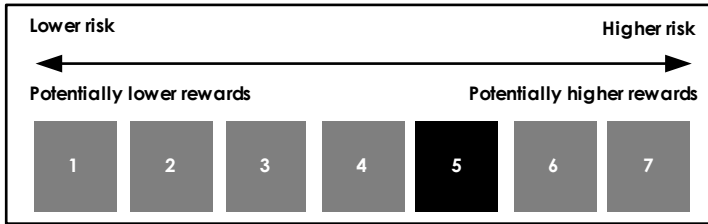
L-Class

The distribution payable on 6 June 2019 is 3.0179p per unit for distribution units.

H-Class

The distribution payable on 6 June 2019 is 0.9635p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category 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.
- Even a trust in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	24 September 1992
Period end dates for distributions:	6 April, 6 October
Distribution dates:	6 June, 6 December
Minimum initial lump sum investment:	R-Class £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 L-Class*** £100,000 H-Class† £100,000,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** N/A L-Class*** N/A H-Class† N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.48% F-Class* Annual 0.30% I-Class Annual 0.10% C-Class** Annual 0.06% L-Class*** Annual 0.02% H-Class† Annual 0.06%
Initial charge:	Nil for all existing unit classes

* F-Class units are 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.

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

† H-Class units are only available to:

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

General Information continued

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.08%, whilst over the last three years to the end of March 2019, the annualised Tracking Error of the Trust is 0.11%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.25% per annum.

Significant Change

New Unit Class: L-Class

With effect from 25 April 2019, L-Class Accumulation units have launched. As such, Distribution and Accumulation units are now available within the L-Class.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

R. M. Bartley (resigned 31 December 2018)
A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
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 UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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London EC2R 5AA
www.legalandgeneral.com

