

Legal & General US Index Trust

**Interim Manager's Report
for the period ended
5 June 2019
(Unaudited)**



Contents

	Page Number
Manager's Investment Report	2
Authorised Status	4
Directors' Statement	4
Portfolio Statement	5
Statement of Total Return	23
Statement of Change in Net Assets attributable to Unitholders	23
Balance Sheet	24
Notes to the Financial Statements	25
Trust Information	26
Risk and Reward Profile	28
General Information	29

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 period under review, the bid price of the Trust's R-Class distribution units rose by 4.46%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Trust rose by 4.88% compared with the FTSE USA Index increase of 4.84% (source: Bloomberg), producing a tracking difference of +0.04%.

Past performance is not a guide to future performance.

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

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

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Market/Economic Review

US equities rallied strongly during the opening months of 2019, boosted by an upturn in domestic economic growth and encouraging quarterly earnings announcements. After US-China trade talks broke down, the market fell sharply during May. While the latest economic growth (GDP) release for the first quarter indicated that the US economy remained on course to record its longest-ever expansion later this year, other recent data releases have signalled a loss of momentum. Investors have scaled back expectations for earnings growth this period, as the impact of earlier corporation-tax cuts has now largely run its course. Technology, real estate and the materials sector outperformed the market, while energy and healthcare were the weakest sectors.

Trust Activity

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.

AXA Equitable, a Life Insurance company was the only addition in the December 2018 quarterly Index review. There were four deletions: Express Scripts, Perspecta, Apergy

Manager's Investment Report continued

and Veoneer. There were 198 changes to the free share capital of constituents, with the largest increases being Cigna, Salesforce.com and NextEra Energy. The largest decreases were Technology and Software stocks, QUALCOMM, Oracle and Apple. The two-way Index turnover was 1.48%.

The March 2019 Index review resulted in nine additions, the largest being Veeva Systems, DexCom and W.P. Carey which are Software, Healthcare and Real Estate stocks respectively. There were also 13 deletions from the Index, the largest being Shopify, an IT Services company providing a cloud-based commerce platform. Other deletions included Mattel, Nuance Communications and Brighthouse Financial. There were 162 changes to the free share capital of constituents, with the largest increases being Amazon.com, Salesforce.com and IQVIA. The largest decreases were Eli Lilly, Oracle and Wells Fargo. The review resulted in a two-way Index turnover of 1.34%.

Outside of the Index reviews, Cigna was the largest increase in the Index following its December 2018 merger with Express Script Holding which was subsequently the largest deletion from the Index review. One of the biggest corporate actions affecting the Index was DowDuPont separation into three independent companies through the spin-off of Dow and Corteva and the subsequent creation of a new renamed company, DuPont de Nemours.

At the end of the review period, the Trust's three largest holdings were Microsoft (3.8%), Apple (3.5%) and Amazon.com (2.9%).

Outlook

Two factors are driving a brighter medium-term outlook: the lengthening of the economic cycle and the related scaling down of immediate credit risks.

With the US Federal Reserve's quantitative tightening almost complete and interest rates expected to remain low, we are increasingly of the view that the long economic cycle currently underway is likely to grow longer yet.

Though we have seen some improvement in the noises around a possible trade deal between the US and China, we don't believe any of the fundamentals have improved lately. We believe investors should remain diversified globally to minimise the impact of spikes in geopolitical risks.

We acknowledge that we will need to remain tactical where we can, as most of the positive equity returns we anticipated for 2019 have already been chalked up in less than a quarter.

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
2 July 2019

Authorised Status

Authorised Status

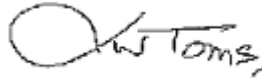
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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 July 2019

Portfolio Statement

Portfolio Statement as at 5 June 2019

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 December 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED STATES — 94.09% (94.83%)		
	Oil & Gas Producers		
	— 3.97% (4.61%)		
95,278	Anadarko Petroleum	5,275,321	0.14
74,146	Apache	1,645,615	0.04
85,306	Cabot Oil & Gas	1,691,360	0.04
44,574	Cheniere Energy	2,317,567	0.06
371,034	Chevron	34,100,692	0.89
20,220	Cimarex Energy	905,964	0.02
38,490	Concho Resources	3,022,592	0.08
221,687	ConocoPhillips	10,250,081	0.27
14,239	Continental Resources	450,407	0.01
93,390	Devon Energy	1,867,800	0.05
31,179	Diamondback Energy	2,386,425	0.06
110,600	EOG Resources	7,226,620	0.19
55,477	EQT	795,832	0.02
829,452	Exxon Mobil	47,594,819	1.25
51,553	Hess	2,234,842	0.06
31,355	HollyFrontier	969,625	0.03
163,792	Marathon Oil	1,711,990	0.04
128,883	Marathon Petroleum	4,814,740	0.13
34,594	Murphy Oil	661,680	0.02
83,586	Noble Energy	1,389,046	0.04
145,564	Occidental Petroleum	5,579,857	0.15
77,670	Phillips 66	5,072,526	0.13
33,292	Pioneer Natural Resources	3,727,185	0.10
42,957	Targa Resources	1,349,353	0.03
82,511	Valero Energy	4,704,068	0.12
		151,746,007	3.97
	Oil Equipment, Services & Distribution — 0.58% (0.63%)		
100,621	Baker Hughes	1,708,539	0.04
44,381	Equitrans Midstream	694,947	0.02
171,033	Halliburton	2,858,396	0.07
21,777	Helmerich & Payne	861,318	0.02
371,364	Kinder Morgan	5,917,290	0.16
70,827	National Oilwell Varco	1,141,365	0.03
79,789	ONEOK	4,077,616	0.11
225,518	Williams Companies	4,868,634	0.13
		22,128,105	0.58
	Chemicals — 1.22% (1.39%)		
42,354	Air Products & Chemicals	7,130,061	0.19
19,426	Albemarle	1,022,405	0.03
12,999	Ashland Global	784,336	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Chemicals — (cont.)		
17,910	Avery Dennison	1,510,835	0.04
28,107	Celanese 'A'	2,217,612	0.06
43,127	CF Industries	1,445,594	0.04
147,008	Dow	5,743,891	0.15
147,008	DuPont de Nemours	8,494,437	0.22
26,845	Eastman Chemical	1,489,512	0.04
48,515	Ecolab	7,234,324	0.19
27,367	FMC	1,670,215	0.04
19,720	International Flavors & Fragrances (US listing)	2,083,201	0.06
69,058	Mosaic	1,220,396	0.03
45,483	PPG Industries	3,981,327	0.10
8,046	Westlake Chemical	394,232	0.01
		46,422,378	1.22
	Forestry & Paper — 0.07% (0.08%)		
78,496	International Paper	2,687,940	0.07
	Industrial Metals & Mining — 0.17% (0.22%)		
36,916	Alcoa	624,800	0.02
265,038	Freeport-McMoRan	2,088,620	0.06
56,402	Nucor	2,222,367	0.06
17,534	Southern Copper	484,305	0.01
44,162	Steel Dynamics	919,014	0.02
		6,339,106	0.17
	Mining — 0.11% (0.08%)		
158,019	Newmont Mining	4,266,451	0.11
	Construction & Materials — 0.45% (0.42%)		
8,623	Acuity Brands	899,464	0.02
27,901	Fluor	640,308	0.02
24,108	Fortune Brands Home & Security	977,971	0.03
26,168	Jacobs Engineering Group	1,630,586	0.04
12,128	Martin Marietta Materials	2,139,545	0.06
59,611	Masco	1,744,495	0.05
40,300	MDU Resources Group	806,634	0.02
16,164	Sherwin-Williams	5,541,016	0.14
25,491	Vulcan Materials	2,657,158	0.07
		17,037,177	0.45
	Aerospace & Defense — 2.34% (2.26%)		
104,548	Boeing	28,512,042	0.74
51,127	General Dynamics	6,814,386	0.18
7,934	Huntington Ingalls Industries	1,327,346	0.03
15,581	L3 Technologies	3,073,923	0.08
47,819	Lockheed Martin	13,156,147	0.34
30,574	Northrop Grumman	7,526,518	0.20
56,266	Raytheon	7,905,118	0.21
47,171	Textron	1,789,270	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Aerospace & Defense — (cont.)			
9,167	TransDigm Group	3,319,802	0.09
157,595	United Technologies	16,104,063	0.42
		89,528,615	2.34
General Industrials — 1.95% (1.87%)			
109,826	3M	14,191,435	0.37
87,572	Arconic	1,566,172	0.04
61,756	Ball	3,110,385	0.08
122,901	Danaher	12,926,110	0.34
54,822	Fortive	3,358,736	0.09
1,666,835	General Electric	13,187,856	0.35
142,297	Honeywell International	18,936,747	0.50
16,675	Packaging Corporation of America	1,223,445	0.03
25,554	Parker-Hannifin	3,229,270	0.08
30,902	Sealed Air	1,060,851	0.03
53,967	WestRock	1,509,293	0.04
		74,300,300	1.95
Electronic & Electrical Equipment — 0.81% (0.80%)			
63,067	Agilent Technologies	3,414,000	0.09
43,679	AMETEK	2,867,390	0.08
57,789	Amphenol 'A'	4,091,361	0.11
18,304	Arrow Electronics	942,624	0.02
17,009	Avnet	567,725	0.01
122,976	Emerson Electric	6,076,745	0.16
7,220	IPG Photonics	739,943	0.02
20,537	Jabil	418,008	0.01
37,975	Keysight Technologies	2,367,501	0.06
4,601	Mettler-Toledo International	2,729,118	0.07
19,524	Roper Industries	5,474,551	0.14
42,752	Trimble	1,401,082	0.04
		31,090,048	0.81
Industrial Engineering — 1.09% (1.12%)			
110,186	Caterpillar	10,619,971	0.28
28,400	Cummins	3,475,677	0.09
61,599	Deere & Co	7,017,392	0.18
28,344	Dover	2,106,796	0.06
27,275	Flowserve	1,036,085	0.03
65,351	Illinois Tool Works	7,496,219	0.20
65,509	PACCAR	3,526,100	0.09
21,802	Rockwell Automation	2,688,256	0.07
30,932	Wabtec	1,604,864	0.04
33,008	Xylem	2,027,727	0.05
		41,599,087	1.09
Industrial Transportation — 1.62% (1.69%)			
25,691	C.H Robinson Worldwide	1,612,380	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Industrial Transportation — (cont.)			
153,535	CSX	9,326,813	0.24
33,280	Expeditors International of Washington	1,870,119	0.05
48,214	Fedex	6,061,730	0.16
18,925	J.B. Hunt Transport Services	1,322,889	0.03
19,151	Kansas City Southern	1,780,900	0.05
51,705	Norfolk Southern	8,253,280	0.22
12,970	Old Dominion Freight Line	1,380,746	0.04
140,152	Union Pacific	18,937,879	0.49
132,679	Unifed Parcel Service 'B'	10,219,882	0.27
25,121	XPO Logistics	1,075,175	0.03
		61,841,793	1.62
Support Services — 2.60% (2.29%)			
9,313	Alliance Data Systems	1,026,298	0.03
85,234	Automatic Data Processing	10,824,683	0.28
20,021	Broadridge Financial Solutions	1,985,094	0.05
16,347	Cintas	2,937,060	0.08
7,338	CoStar Group	2,959,554	0.08
113,350	Fastenal	2,798,314	0.07
63,365	Fidelity National Information Services	6,021,045	0.16
77,633	Fiserv	5,363,789	0.14
16,950	Fleetcar Technologies	3,392,799	0.09
31,304	Global Payments	3,802,519	0.10
14,072	ManpowerGroup	1,000,368	0.03
62,543	Paychex	4,248,890	0.11
229,921	PayPal	19,937,937	0.52
39,590	Republic Services	2,663,412	0.07
24,243	Resideo Technologies	372,368	0.01
21,815	Robert Half International	950,321	0.02
56,041	Square	2,841,497	0.07
34,053	Total Systems Services	3,321,741	0.09
36,032	TransUnion	1,883,355	0.05
16,263	United Rentals	1,531,523	0.04
29,975	Verisk Analytics 'A'	3,392,373	0.09
9,186	W.W. Grainger	1,924,833	0.05
84,046	Waste Management	7,442,185	0.19
59,186	Worldpay	5,689,117	0.15
41,233	Xerox	1,088,629	0.03
		99,399,704	2.60
Automobiles & Parts — 0.68% (0.83%)			
17,561	Autoliv	893,587	0.02
42,762	BorgWarner	1,272,939	0.03
768,857	Ford Motor Company	5,877,538	0.15
249,344	General Motors	6,983,200	0.18
52,607	Gentex	953,670	0.03
26,979	Genuine Parts	2,139,223	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Automobiles & Parts — (cont.)		
35,718	Goodyear Tire & Rubber	397,491	0.01
34,351	Harley-Davidson	926,113	0.02
12,885	Lear Corporation	1,316,165	0.04
62,463	LKQ	1,295,438	0.03
26,332	Tesla Motors	4,035,847	0.11
		<hr/>	
		26,091,211	0.68
	Beverages — 1.86% (1.84%)		
61,326	Brown-Forman 'B'	2,497,895	0.07
742,206	Coca-Cola	29,355,514	0.77
30,769	Constellation Brands 'A'	4,462,049	0.12
35,458	Keurig Dr Pepper	791,147	0.02
35,703	Molson Coors Brewing 'B'	1,628,607	0.04
78,822	Monster Beverage	3,966,826	0.10
275,392	PepsiCo	28,210,621	0.74
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		70,912,659	1.86
	Food Producers — 1.28% (1.17%)		
108,564	Archer-Daniels-Midland	3,358,952	0.09
36,232	Campbell Soup	1,184,272	0.03
91,538	Conagra Brands	2,075,533	0.05
147,008	Corvea	3,206,081	0.08
62,613	Elanco Animal Health	1,628,480	0.04
118,206	General Mills	4,770,074	0.13
25,474	Hershey	2,690,046	0.07
48,984	Hormel Foods	1,574,499	0.04
15,276	Ingredion	967,140	0.03
21,502	J.M. Smucker Company	2,112,658	0.06
58,639	Jefferies Financial	836,580	0.02
44,963	Kellogg	1,942,444	0.05
121,380	Kraft Heinz	2,740,715	0.07
28,686	Lamb Weston	1,384,553	0.04
24,986	McCormick & Company	3,033,495	0.08
276,524	Mondelez International	11,443,721	0.30
60,459	Tyson Foods 'A'	3,817,737	0.10
		<hr/>	
		48,766,980	1.28
	Household Goods & Home Construction — 1.64% (1.56%)		
44,967	Church & Dwight	2,707,215	0.07
24,351	Clorox	2,938,782	0.08
60,986	D.R. Horton	2,143,503	0.06
26,379	Leggett & Platt	769,897	0.02
53,584	Lennar	2,173,281	0.06
12,749	Mohawk Industries	1,452,574	0.04
83,715	Newell Brands	965,866	0.02
674	NVR	1,755,914	0.05
484,614	Procter & Gamble	40,316,527	1.05
45,719	PulteGroup	1,146,301	0.03
11,428	Snap-on	1,429,960	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Household Goods & Home Construction — (cont.)			
30,151	Stanley Black & Decker	3,168,997	0.08
20,482	Toll Brothers	583,612	0.01
12,849	Whirlpool	1,243,771	0.03
		62,796,200	1.64
Leisure Goods — 0.37% (0.39%)			
147,462	Activision Blizzard	5,077,378	0.13
58,933	Electronic Arts	4,395,294	0.12
23,720	Hasbro	1,926,515	0.05
12,209	Polaris Industries	800,906	0.02
20,092	Take-Two Interactive Software	1,731,878	0.05
		13,931,971	0.37
Personal Goods — 1.34% (1.26%)			
166,011	Colgate-Palmolive	9,285,648	0.24
96,646	Coty	975,201	0.02
42,570	Estée Lauder 'A'	5,666,848	0.15
76,362	Hanesbrands	945,291	0.02
67,821	Kimberley-Clark	7,104,802	0.19
8,957	Konfoor Brands	219,286	—
19,338	Lululemon Athletica	2,586,714	0.07
240,766	Nike 'B'	15,652,156	0.41
14,277	PVH	1,003,825	0.03
9,417	Ralph Lauren	818,609	0.02
59,523	Tapestry	1,397,374	0.04
37,933	Under Armour 'A'	743,743	0.02
38,301	Under Armour 'C'	660,591	0.02
62,697	VF	4,215,467	0.11
		51,275,555	1.34
Tobacco — 0.86% (0.99%)			
371,447	Altria Group	14,457,657	0.38
300,733	Philip Morris International	18,507,554	0.48
		32,965,211	0.86
Health Care Equipment & Services — 4.56% (5.00%)			
8,563	ABIOMED	1,794,223	0.05
15,353	Align Technology	3,625,191	0.09
51,320	Anthem	11,338,026	0.30
98,554	Baxter International	6,003,151	0.16
52,289	Becton, Dickinson and Company	9,768,152	0.26
272,180	Boston Scientific	8,489,703	0.22
77,326	Centene	3,252,983	0.08
73,728	Cigna	8,917,521	0.23
26,842	DaVita	980,371	0.03
41,517	Dentsply Sirona	1,783,451	0.05
16,296	DexCom	1,602,045	0.04
41,370	Edwards Lifesciences	5,779,436	0.15
52,483	HCA Healthcare	5,178,542	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Health Care Equipment & Services — (cont.)		
29,093	Henry Schein	1,529,356	0.04
52,176	Hologic	1,871,196	0.05
26,165	Humana	5,171,883	0.13
16,382	IDEXX Laboratories	3,300,364	0.09
21,885	Intuitive Surgical	8,283,424	0.22
19,252	LabCorp	2,461,197	0.06
25,566	Quest Diagnostics	1,949,370	0.05
28,576	ResMed	2,592,628	0.07
67,490	Stryker	9,991,598	0.26
8,160	Teleflex	1,878,500	0.05
8,782	The Cooper Companies	2,167,493	0.06
79,072	Thermo Fisher Scientific	17,077,436	0.45
185,977	UnitedHealth Group	35,849,751	0.94
15,490	Universal Health Services 'B'	1,480,778	0.04
17,526	Varian Medical Systems	1,761,697	0.05
14,731	Waters	2,397,046	0.06
9,712	WellCare Health Plans	2,179,643	0.06
38,867	Zimmer Biomet	3,604,559	0.09
		<hr/>	
		174,060,714	4.56
	Pharmaceuticals & Biotechnology — 7.27% (7.96%)		
333,363	Abbott Laboratories	20,536,627	0.54
295,421	AbbVie	18,131,854	0.48
42,283	Alexion Pharmaceuticals	3,927,014	0.10
18,474	Amylam Pharmaceuticals	993,368	0.03
122,923	Amgen	16,852,486	0.44
38,303	Biogen Idec	6,814,409	0.18
33,130	BioMarin Pharmaceuticals	2,184,261	0.06
321,674	Bristol-Myers Squibb	11,834,769	0.31
136,234	Celgene	10,229,067	0.27
173,355	Eli Lilly	16,122,082	0.42
248,666	Gilead Sciences	12,590,732	0.33
28,873	Illumina	7,204,965	0.19
35,605	Incyte	2,295,633	0.06
35,599	IQVIA	3,843,516	0.10
523,811	Johnson & Johnson	55,338,990	1.45
508,718	Merck & Co	32,787,602	0.86
1,115,954	Pfizer	37,546,605	0.98
15,450	Regeneron Pharmaceuticals	3,601,921	0.09
49,429	Vertex Pharmaceuticals	6,660,377	0.17
92,699	Zoetis	7,965,625	0.21
		<hr/>	
		277,461,903	7.27
	Food & Drug Retailers — 0.85% (1.16%)		
29,616	AmerisourceBergen	1,912,287	0.05
59,471	Cardinal Health	2,044,418	0.05
250,189	CVS Health	10,692,308	0.28
154,225	Kroger	2,864,958	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Food & Drug Retailers — (cont.)			
37,038	McKesson	3,712,539	0.10
89,698	Sysco	4,938,151	0.13
154,769	Walgreens Boots Alliance	6,206,583	0.16
		<hr/>	
		32,371,244	0.85
General Retailers — 7.53% (7.17%)			
12,630	Advance Auto Parts	1,528,811	0.04
80,403	Amazon.com	109,578,877	2.87
4,854	AutoZone	3,990,511	0.10
43,292	Best Buy	2,159,322	0.06
13,426	Burlington Stores	1,697,916	0.04
33,317	CarMax	2,098,853	0.06
39,694	Copart	2,288,922	0.06
85,515	Costco Wholesale	16,517,206	0.43
52,884	Dollar General	5,386,556	0.14
43,742	Dollar Tree	3,467,366	0.09
174,707	eBay	5,011,061	0.13
20,642	Foot Locker	659,115	0.02
46,149	H&R Block	986,133	0.03
219,455	Home Depot	33,409,281	0.87
36,126	Kohl's	1,392,762	0.04
39,116	L Brands	743,865	0.02
156,182	Lowe's	11,757,562	0.31
56,215	Macy's	939,496	0.02
8,281	MercadoLibre	3,583,657	0.09
81,502	Netflix	22,579,545	0.59
24,571	Nordstrom	624,179	0.02
15,227	O'Reilly Automotive	4,492,893	0.12
28,386	Rollins	843,208	0.02
69,667	Ross Stores	5,207,902	0.14
99,869	Target	6,787,007	0.18
36,984	The Gap	540,726	0.01
22,997	Tiffany & Co	1,613,859	0.04
238,010	TJX	9,576,556	0.25
25,755	Tractor Supply	2,118,128	0.06
35,145	Uber Technologies	1,199,048	0.03
10,695	Ulta Beauty	2,820,569	0.07
273,910	Walmart	22,166,997	0.58
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		287,767,889	7.53
Media — 2.45% (2.45%)			
63,473	CBS 'B'	2,410,626	0.06
33,038	Charter Communications	10,016,892	0.26
876,146	Comcast 'A'	28,589,299	0.75
36,213	Discovery 'A'	807,993	0.02
75,816	Discovery 'C'	1,580,121	0.04
46,446	DISH Network 'A'	1,313,200	0.04
68,310	Fox 'A'	1,857,774	0.05
29,460	Fox 'B'	791,470	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Media — (cont.)		
65,016	Interpublic Group	1,104,479	0.03
12,426	Liberty SiriusXM 'A'	353,967	0.01
30,100	Liberty SiriusXM 'C'	858,613	0.02
94,958	News Corporation 'A'	860,335	0.02
14,223	News Corporation 'B'	132,219	0.01
43,026	Omnicom Group	2,642,131	0.07
83,161	Qurate Retail	824,742	0.02
340,422	Sirius XM	1,443,079	0.04
340,001	The Walt Disney Company	36,302,424	0.95
70,777	Viacom 'B'	1,623,724	0.04
		93,513,088	2.45
	Travel & Leisure — 2.42% (2.41%)		
4,668	Alaska Air Group	226,663	0.01
27,203	American Airlines Group	641,404	0.02
52,529	Aramark	1,454,204	0.04
9,064	Booking	12,472,747	0.33
4,473	Chipotle Mexican Grill	2,358,395	0.06
25,352	Darden Restaurants	2,348,175	0.06
37,601	Delta Air Lines	1,622,920	0.04
8,541	Domino's Pizza	1,920,667	0.05
22,948	Expedia Group	2,154,567	0.06
54,002	Hilton Worldwide	3,845,333	0.10
65,392	Las Vegas Sands	2,793,624	0.07
22,981	Live Nation Entertainment	1,124,560	0.03
54,955	Marriott International 'A'	5,530,508	0.14
150,872	McDonald's	23,693,369	0.62
94,655	MGM Resorts International	1,914,688	0.05
26,840	Southwest Airlines	1,053,969	0.03
235,072	Starbucks	14,690,381	0.38
17,459	TripAdvisor	618,308	0.02
11,546	United Continental	738,345	0.02
7,853	Vail Resorts	1,321,762	0.03
17,794	Wyndham Hotels & Resorts	755,563	0.02
20,457	Wynn Resorts	1,778,142	0.05
69,027	Yum China	2,240,459	0.06
60,134	Yum! Brands	5,059,012	0.13
		92,357,765	2.42
	Fixed Line Telecommunications — 1.91% (2.02%)		
1,417,838	AT&T	35,214,565	0.92
179,998	CenturyLink	1,455,273	0.04
807,109	Verizon Communications	36,105,667	0.95
		72,775,505	1.91
	Mobile Telecommunications — 0.11% (0.10%)		
147,191	Sprint Nextel	824,223	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Mobile Telecommunications — (cont.)			
57,289	T-Mobile US	3,437,791	0.09
		4,262,014	0.11
Electricity — 2.47% (2.38%)			
135,320	AES	1,740,056	0.05
48,014	Alliant Energy	1,828,799	0.05
98,144	American Electric Power	6,814,890	0.18
11,000	Avangrid	442,509	0.01
52,983	CMS Energy	2,391,423	0.06
60,963	Consolidated Edison	4,242,238	0.11
147,783	Dominion Energy	8,892,549	0.23
34,308	DTE Energy	3,447,529	0.09
62,515	Edison International	3,075,846	0.08
33,014	Entergy	2,567,121	0.07
53,063	Evergy	2,477,247	0.07
62,511	Eversource Energy	3,704,938	0.10
191,872	Exelon	7,433,436	0.19
95,856	FirstEnergy	3,199,472	0.08
93,604	NextEra Energy	14,907,439	0.39
53,349	NRG Energy	1,470,192	0.04
98,783	PG&E	1,468,343	0.04
21,367	Pinnacle West	1,617,271	0.04
133,430	PPL	3,226,875	0.08
101,017	Public Service	4,767,620	0.13
197,906	Southern Company	8,476,571	0.22
80,265	Vistra Energy	1,547,855	0.04
100,465	Xcel Energy	4,625,419	0.12
		94,365,638	2.47
Gas, Water & Multi-utilities — 0.81% (0.77%)			
49,142	Ameren	2,911,417	0.08
36,428	American Water Works	3,298,718	0.09
23,220	Atmos Energy	1,865,452	0.05
92,323	Centerpoint Energy	2,103,498	0.05
140,266	Duke Energy	9,525,732	0.25
68,438	NiSource	1,522,698	0.04
53,209	Sempra Energy	5,594,163	0.15
61,003	WEC Energy Group	3,937,488	0.10
		30,759,166	0.81
Banks — 5.33% (5.70%)			
1,752,114	Bank of America	38,211,653	1.00
150,453	BB&T	5,768,449	0.15
463,250	Citigroup	23,769,113	0.62
95,163	Citizens Financial Group	2,559,634	0.07
32,664	Comerica	1,826,512	0.05
20,698	Commerce Bancshares	957,008	0.03
148,164	Fifth Third Bancorp	3,159,045	0.08
30,471	First Republic Bank	2,360,993	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Banks — (cont.)		
196,617	Huntington Bancshares	2,051,992	0.05
644,226	JPMorgan Chase & Co.	55,358,338	1.45
202,077	KeyCorp	2,668,401	0.07
27,397	M&T Bank	3,568,612	0.09
101,051	New York Community Bank	810,633	0.02
66,171	Peoples United Financial	832,667	0.02
89,679	PNC Financial Services Group	9,359,341	0.25
212,138	Regions Financial	2,359,128	0.06
83,828	SunTrust Banks	4,133,053	0.11
10,760	SVB Financial	1,791,161	0.05
295,137	US Bancorp	12,100,268	0.32
801,396	Wells Fargo	28,772,099	0.75
37,440	Zions Bancorporation	1,294,426	0.03
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		203,712,526	5.33
	Nonlife Insurance — 2.90% (2.90%)		
2,497	Allegheny	1,339,896	0.03
65,781	Allstate	5,078,821	0.13
170,649	American International Group	7,149,407	0.19
32,280	Arthur J. Gallagher & Company	2,192,450	0.06
88	Berkshire Hathaway 'A'	21,031,064	0.55
247,565	Berkshire Hathaway 'B'	39,222,937	1.03
50,889	Brown & Brown	1,290,335	0.03
27,998	Cincinnati Financial	2,203,287	0.06
3,100	CNA Financial	111,273	—
69,661	Hartford Financial Services	2,972,166	0.08
56,378	Loews	2,347,790	0.06
2,688	Markel	2,283,014	0.06
100,800	Marsh & McLennan	7,727,075	0.20
55,070	Old Republic International	976,231	0.03
114,855	Progressive	7,433,281	0.19
50,745	The Travelers Companies	5,934,151	0.16
30,103	W.R. Berkley	1,501,480	0.04
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		110,794,658	2.90
	Life Insurance — 0.70% (0.66%)		
152,323	Aflac	6,376,840	0.17
11,570	Assurant	940,432	0.02
38,899	AXA Equitable	636,029	0.02
40,989	Lincoln National	2,018,019	0.05
162,271	MetLife	6,096,488	0.16
48,300	Principal Financial Group	2,067,612	0.05
79,993	Prudential Financial	6,104,381	0.16
20,680	Torchmark	1,428,327	0.04
38,772	Unum	1,001,089	0.03
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		26,669,217	0.70
	Real Estate Investment & Services — 0.09% (0.08%)		
62,033	CBRE Group	2,308,125	0.06
10,890	Zillow 'A'	373,934	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment & Services — (cont.)		
23,960	Zillow 'C'	834,973	0.02
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		3,517,032	0.09
	Real Estate Investment Trusts — 3.11% (2.95%)		
111,866	AGNC Investment	1,483,335	0.04
19,651	Alexandria Real Estate Equities	2,297,227	0.06
85,807	American Tower	14,077,341	0.37
255,347	Annaly Capital Management	1,835,526	0.05
26,489	AvalonBay Communities	4,252,198	0.11
28,590	Boston Properties	2,995,260	0.08
82,427	Crown Castle International	8,573,963	0.22
38,290	Digital Realty Trust	3,454,080	0.09
75,255	Duke Realty	1,822,337	0.05
16,231	Equinix	6,249,349	0.16
68,734	Equity Residential	4,112,147	0.11
12,094	Essex Property Trust	2,767,685	0.07
25,039	Extra Space Storage	2,119,502	0.06
13,040	Federal Realty Investment Trust	1,341,740	0.03
85,696	HCP	2,106,848	0.05
30,800	Hospitality Properties	585,479	0.02
141,654	Host Hotels & Resorts	2,027,607	0.05
73,112	Invitation Homes	1,500,190	0.04
55,058	Iron Mountain	1,331,957	0.03
87,997	Kimco Realty	1,245,038	0.03
24,328	Liberty Property Trust	917,825	0.02
24,830	Macerich	727,227	0.02
23,835	Mid-America Apartment Communities	2,155,741	0.06
46,232	Park Hotels & Resorts	1,003,178	0.03
122,388	Prologis	7,308,628	0.19
28,958	Public Storage	5,447,019	0.14
58,274	Realty Income	3,263,160	0.09
27,199	Regency Centers	1,423,589	0.04
21,972	SBA Communications Corporation	3,786,994	0.10
59,769	Simon Property Group	7,722,258	0.20
16,440	SL Green Realty	1,128,884	0.03
47,238	UDR	1,678,128	0.04
68,564	Ventas	3,384,252	0.09
194,946	VEREIT	1,352,280	0.04
36,387	Vornado Realty Trust	1,919,940	0.05
34,222	W.P. Carey	2,238,762	0.06
71,746	Welltower	4,573,913	0.12
148,390	Weyerhaeuser	2,721,553	0.07
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		118,932,140	3.11
	Financial Services — 5.66% (5.31%)		
9,746	Affiliated Managers Group	657,577	0.02
84,732	Ally Financial	1,987,853	0.05
125,335	American Express	11,592,131	0.30

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Financial Services — (cont.)		
27,441	Ameriprise Financial	3,136,237	0.08
171,408	Bank of New York Mellon	5,922,102	0.16
22,901	BlackRock	7,751,578	0.20
92,031	Capital One Financial	6,475,826	0.17
22,466	Cboe Global Markets	1,950,116	0.05
235,726	Charles Schwab	8,094,217	0.21
22,159	CIT Group	846,451	0.02
69,564	CME Group	10,771,887	0.28
66,637	Discover Financial Services	4,057,965	0.11
48,942	E*TRADE Financial Corporation	1,800,634	0.05
22,549	Equifax	2,236,634	0.06
47,064	Fidelity National Financial	1,481,322	0.04
52,596	Franklin Resources	1,362,987	0.04
68,220	Goldman Sachs	10,101,281	0.26
107,288	Intercontinental Exchange	7,163,783	0.19
5,325	Liberty Broadband 'A'	414,399	0.01
21,372	Liberty Broadband 'C'	1,674,462	0.04
176,688	Mastercard 'A'	35,077,741	0.92
32,768	Moody's	4,777,968	0.13
253,911	Morgan Stanley	8,467,028	0.22
16,362	MSCI	2,951,465	0.08
21,734	Nasdaq	1,605,906	0.04
41,259	Northern Trust	2,862,657	0.08
26,178	Raymond James Financial	1,742,592	0.05
47,194	S&P Global	8,085,892	0.21
22,700	Santander Consumer USA	414,367	0.01
20,925	SEI Investments	856,913	0.02
73,232	State Street Boston	3,267,938	0.09
146,034	Synchrony Financial	3,933,672	0.10
46,802	T. Rowe Price Group	3,775,447	0.10
56,635	TD Ameritrade	2,327,313	0.06
341,985	Visa	44,047,879	1.15
31,421	Voya Financial	1,333,199	0.03
83,230	Western Union	1,298,035	0.03
		216,305,454	5.66
	Software & Computer Services — 12.43% (11.73%)		
94,999	Adobe Systems	20,232,581	0.53
28,752	Akamai Technologies	1,742,758	0.04
58,325	Alphabet 'A'	47,923,742	1.25
59,519	Alphabet 'C'	48,767,659	1.28
15,067	ANSYS	2,182,019	0.06
11,194	Arista Networks	2,271,814	0.06
43,416	Autodesk	5,484,108	0.14
57,360	Cadence Design Systems	2,905,217	0.07
22,050	CDK Global	837,779	0.02
27,307	CDW	2,212,479	0.06
58,806	Cerner	3,293,413	0.09
24,718	Citrix Systems	1,833,195	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Software & Computer Services		
	— (cont.)		
110,685	Cognizant Technology Solutions 'A'	5,391,051	0.14
11,637	Covetrus	236,767	0.01
31,950	Dell Technologies	1,395,598	0.04
55,923	DXC Technology Company	2,140,599	0.05
465,680	Facebook 'A'	61,049,306	1.60
26,632	Fortinet	1,525,030	0.04
17,932	Gartner	2,156,635	0.06
33,365	GoDaddy	1,876,732	0.05
281,852	Hewlett Packard Enterprise Company	3,118,881	0.08
14,097	IAC	2,497,547	0.06
179,823	IBM	18,697,913	0.49
48,647	Intuit	9,548,049	0.25
1,476,197	Microsoft	145,622,787	3.81
474,285	Oracle	19,691,312	0.51
17,371	Palo Alto Networks	2,732,363	0.07
22,580	PTC	1,513,384	0.04
34,780	Red Hat	5,061,768	0.13
142,233	Salesforce.com	17,567,983	0.46
34,990	ServiceNow	7,139,996	0.19
29,375	Splunk	2,587,264	0.07
41,104	SS&C Technologies	1,848,144	0.05
130,272	Symantec	1,942,554	0.05
31,115	Synopsys	2,946,075	0.08
143,034	Twitter	4,112,719	0.11
25,259	Veeva Systems	3,127,427	0.08
21,229	VeriSign	3,314,829	0.09
13,258	VMware 'A'	1,803,255	0.05
28,875	Workday	4,498,050	0.12
		474,830,782	12.43
	Technology Hardware & Equipment		
	— 8.48% (8.58%)		
176,086	Advanced Micro Devices	4,118,598	0.11
71,812	Analog Devices	5,669,844	0.15
925,464	Apple	134,186,809	3.51
187,019	Applied Materials	6,015,790	0.16
79,376	Broadcom	16,571,884	0.43
886,001	Cisco Systems	37,739,528	0.99
153,659	Corning	3,630,292	0.09
11,109	F5 Networks	1,204,035	0.03
22,781	Harris	3,470,989	0.09
300,015	HP	4,560,983	0.12
875,882	Intel	30,833,248	0.81
66,828	Juniper Networks	1,381,760	0.04
31,252	KLA-Tencor	2,590,610	0.07
30,005	Lam Research	4,307,599	0.11
52,369	Maxim Integrated Products	2,275,158	0.06
43,675	Microchip Technology	2,845,487	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Technology Hardware & Equipment — (cont.)		
215,501	Micron Technology	5,764,206	0.15
30,966	Motorola Solutions	3,862,530	0.10
51,522	NetApp	2,483,915	0.06
113,587	NVIDIA	12,746,935	0.33
26,896	Qorvo	1,345,540	0.04
235,950	QUALCOMM	12,455,338	0.33
34,955	Skyworks Solutions	1,868,299	0.05
187,280	Texas Instruments	16,103,280	0.42
58,674	Western Digital	1,771,525	0.05
49,101	Xilinx	4,111,895	0.11
		323,916,077	8.48
	BERMUDA — 0.40% (0.36%)		
	Food Producers — 0.03% (0.03%)		
24,814	Bunge	1,062,425	0.03
	Travel & Leisure — 0.05% (0.04%)		
45,261	Norwegian Cruise Line	1,891,244	0.05
	Nonlife Insurance — 0.15% (0.13%)		
79,182	Arch Capital Group	2,178,361	0.06
16,100	Axis Capital	763,785	0.02
7,878	Everest Re Group	1,533,220	0.04
8,632	RenaissanceRe	1,182,818	0.03
		5,658,184	0.15
	Financial Services — 0.12% (0.12%)		
75,451	IHS Markit	3,479,113	0.09
84,470	Invesco	1,357,897	0.03
		4,837,010	0.12
	Technology Hardware & Equipment — 0.05% (0.04%)		
105,481	Marvell Technology Group	1,928,772	0.05
	BRITISH VIRGIN ISLANDS — 0.02% (0.02%)		
	Personal Goods — 0.02% (0.02%)		
27,404	Capri	753,044	0.02
	CANADA — 0.00% (0.06%)		
	Support Services — 0.00% (0.06%)		
	CAYMAN ISLANDS — 0.02% (0.02%)		
	Food Producers — 0.02% (0.02%)		
18,328	Herbalife	630,921	0.02
	CHANNEL ISLANDS — 0.13% (0.14%)		
	Automobiles & Parts — 0.07% (0.08%)		
52,161	Aptiv	2,906,904	0.07
	Financial Services — 0.02% (0.02%)		
41,018	Janus Henderson Group	668,417	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Software & Computer Services — 0.04% (0.04%)		
30,355	Amdocs	1,462,722	0.04
	CURACAO — 0.19% (0.26%) Oil Equipment, Services & Distribution — 0.19% (0.26%)		
267,868	Schlumberger	7,390,333	0.19
	IRELAND — 2.27% (2.27%) Chemicals — 0.42% (0.38%)		
107,493	Linde (US listing)	16,147,197	0.42
	General Industrials — 0.13% (0.13%)		
82,019	Eaton Corporation	5,032,735	0.13
	Electronic & Electrical Equipment — 0.06% (0.05%)		
18,159	Allegion	1,451,006	0.04
34,878	nVent Electric	654,220	0.02
		2,105,226	0.06
	Industrial Engineering — 0.15% (0.13%)		
47,659	Ingersoll-Rand	4,666,196	0.12
30,905	Pentair	881,090	0.03
		5,547,286	0.15
	Support Services — 0.61% (0.58%)		
125,544	Accenture 'A'	17,771,657	0.46
180,065	Johnson Controls International	5,649,070	0.15
		23,420,727	0.61
	Automobiles & Parts — 0.00% (0.01%)		
	Health Care Equipment & Services — 0.52% (0.55%)		
263,744	Medtronic	19,948,296	0.52
	Pharmaceuticals & Biotechnology — 0.24% (0.31%)		
28,617	Alkermes	528,002	0.02
66,870	Allergan	6,637,564	0.17
11,841	Jazz Pharmaceuticals	1,209,151	0.03
22,965	Perrigo	790,364	0.02
		9,165,081	0.24
	Nonlife Insurance — 0.09% (0.08%)		
24,278	Willis Towers Watson	3,439,017	0.09
	Technology Hardware & Equipment — 0.05% (0.05%)		
52,751	Seagate Technology	1,827,097	0.05
	ISRAEL — 0.05% (0.06%) Software & Computer Services — 0.05% (0.06%)		
23,033	Check Point Software	2,044,983	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	LIBERIA — 0.08% (0.08%)		
	Travel & Leisure — 0.08% (0.08%)		
32,027	Royal Caribbean Cruises	3,063,660	0.08
	NETHERLANDS — 0.33% (0.38%)		
	Oil Equipment, Services & Distribution — 0.00% (0.02%)		
	Chemicals — 0.10% (0.11%)		
58,095	Lyondellbasell Industries 'A'	3,703,642	0.10
	Industrial Transportation — 0.02% (0.03%)		
24,762	AerCap	914,918	0.02
	Pharmaceuticals & Biotechnology — 0.04% (0.07%)		
101,921	Mylan	1,422,004	0.04
	Software & Computer Services — 0.04% (0.03%)		
53,900	Yandex	1,533,702	0.04
	Technology Hardware & Equipment — 0.13% (0.12%)		
66,429	NXP Semiconductors	4,890,094	0.13
	PANAMA — 0.08% (0.09%)		
	Travel & Leisure — 0.08% (0.09%)		
74,427	Carnival Corporation	3,028,590	0.08
	SINGAPORE — 0.02% (0.02%)		
	Electronic & Electrical Equipment — 0.02% (0.02%)		
112,647	Flextronics International	832,782	0.02
	SWITZERLAND — 0.43% (0.40%)		
	Electronic & Electrical Equipment — 0.12% (0.11%)		
67,453	TE Connectivity	4,682,187	0.12
	Nonlife Insurance — 0.27% (0.26%)		
88,211	Chubb	10,266,192	0.27
	Technology Hardware & Equipment — 0.04% (0.03%)		
21,924	Garmin	1,353,891	0.04
	UNITED KINGDOM — 0.41% (0.34%)		
	Electronic & Electrical Equipment — 0.03% (0.03%)		
31,862	Sensata Technologies	1,134,152	0.03
	Beverages — 0.05% (0.04%)		
39,456	Coca-Cola European Partners	1,753,876	0.05
	Media — 0.10% (0.11%)		
54,402	Liberty Global 'A'	1,091,463	0.03
90,743	Liberty Global 'C'	1,783,458	0.04
61,621	Nielsen	1,098,661	0.03
		3,973,582	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Nonlife Insurance — 0.18% (0.16%)		
47,377	AON	6,889,506	0.18
	Software & Computer Services — 0.05% (0.00%)		
21,249	Atlassian	2,081,616	0.05
	FUTURES CONTRACTS — -0.01% (0.00%)		
371	E-mini S&P 500 Future Expiry June 2019	(598,202)	(0.01)
Portfolio of investments^{1,2}		3,762,293,123	98.51
Net other assets		57,024,420	1.49
Total net assets		£3,819,317,543	100.00%

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

² Including investment liabilities.

Total purchases for the period: £101,652,988.

Total sales for the period: £77,076,768.

Financial Statements

Statement of Total Return for the period ended 5 June 2019

	05/06/19		05/06/18	
	£	£	£	£
Income				
Net capital gains		162,279,559		187,765,357
Revenue	36,878,588		34,846,293	
Expenses	(3,492,330)		(6,643,898)	
Interest payable and similar charges	(86,630)		(4,938)	
Net revenue before taxation	<u>33,299,628</u>		<u>28,197,457</u>	
Taxation	(5,206,823)		(4,953,262)	
Net revenue after taxation for the period		<u>28,092,805</u>		<u>23,244,195</u>
Total return before distributions		190,372,364		211,009,552
Distributions		<u>(28,098,824)</u>		<u>(23,248,033)</u>
Change in net assets attributable to Unitholders from investment activities		<u>£162,273,540</u>		<u>£187,761,519</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 5 June 2019

	05/06/19		05/06/18	
	£	£	£	£
Opening net assets attributable to Unitholders		3,605,944,484		3,690,308,960
Amounts received on issue of units	250,255,465		220,188,769	
Amounts paid on cancellation of units	<u>(213,516,082)</u>		<u>(490,860,509)</u>	
		36,739,383		(270,671,740)
Change in net assets attributable to Unitholders from investment activities		162,273,540		187,761,519
Retained distributions on accumulation units		14,359,703		10,184,655
Unclaimed distributions		<u>433</u>		<u>690</u>
Closing net assets attributable to Unitholders		<u>£3,819,317,543</u>		<u>£3,617,584,084</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 5 June 2019

	05/06/19 £	05/12/18 £
ASSETS		
Fixed assets:		
Investments	3,762,891,325	3,581,955,987
Current assets:		
Debtors	19,051,017	54,630,918
Cash and bank balances	59,220,740	36,799,745
Total assets	<u>3,841,163,082</u>	<u>3,673,386,650</u>
LIABILITIES		
Investment liabilities		
	(598,202)	(170,356)
Creditors:		
Bank overdrafts	(217)	(62,972)
Distributions payable	(14,066,850)	(12,468,022)
Other creditors	(7,180,270)	(54,740,816)
Total liabilities	<u>(21,845,539)</u>	<u>(67,442,166)</u>
Net assets attributable to Unitholders	<u>£3,819,317,543</u>	<u>£3,605,944,484</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	711,136,784	160,065,643	444.28
Accumulation Units	304,386,537	58,353,423	521.63
F-Class			
Distribution Units	434,449	97,644	444.93
Accumulation Units	3,104,393	579,072	536.10
I-Class			
Distribution Units	1,036,571,434	233,119,934	444.65
Accumulation Units	672,407,312	119,834,558	561.11
C-Class			
Distribution Units	192,504,948	43,298,242	444.60
Accumulation Units	898,770,706	159,829,746	562.33
L-Class			
Accumulation Units	980	2,000	49.00

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	5 Jun 19	5 Dec 18
R-Class	0.48%	0.65%
F-Class	0.34%	0.34%
I-Class	0.10%	0.10%
C-Class	0.06%	0.06%
L-Class ¹	0.05%	–

¹ L-Class units launched on 25 April 2019.

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

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

Trust Information continued

Distribution Information

R-Class

The distribution payable on 5 August 2019 is 2.6850p per unit for distribution units and 3.1333p per unit for accumulation units.

F-Class

The distribution payable on 5 August 2019 is 3.0068p per unit for distribution units and 3.5988p per unit for accumulation units.

I-Class

The distribution payable on 5 August 2019 is 3.5197p per unit for distribution units and 4.4068p per unit for accumulation units.

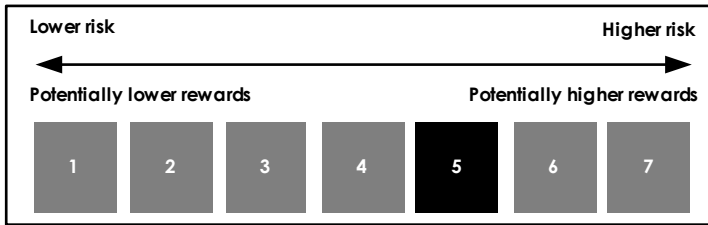
C-Class

The distribution payable on 5 August 2019 is 3.6048p per unit for distribution units and 4.5232p per unit for accumulation units.

L-Class

The distribution payable on 5 August 2019 is 0.1175p 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:	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 L-Class*** £100,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** N/A L-Class*** N/A
Valuation point:	3pm
Fund management fees: †	R-Class Annual 0.48% F-Class* Annual 0.34% I-Class Annual 0.10% C-Class** Annual 0.06% L-Class*** Annual 0.05%
Initial charge:	Nil for all existing unit classes

* Class F 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.

** Class C 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.

** Class L 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.

Pricing and Dealing

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

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

General Information continued

Buying and Selling Units

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

ISA Status

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

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

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.04%, whilst over the last three years to the end of May 2019, 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.

Significant Changes

New Unit Class: L-Class

L-Class accumulation units were launched on 25 April 2019.

General Information continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General 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 2018:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
36	7,644	13,053	1,363

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
24	2,667	3,393	55

Controlled Functions

As at 31 December 2018, Legal & General Unit Trust Managers Limited (UTM) engaged the services of seven employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Director. In addition, there was one non-executive Director. UTM also engaged the services of a further 24 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.

Material Risk Takers

As at 31 December 2018, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 24 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 Trust. 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.

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:
One Coleman Street,
London EC2R 5AA
www.legalandgeneral.com

