

Legal & General European Index Trust  
**Interim Manager's Report**  
**for the period ended**  
**31 January 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 European equity markets, as represented by FTSE World Europe (excluding UK) Index by investment in a representative sample of stocks selected from all economic sectors.

Securities in the FTSE World Europe (excluding UK) Index will be held with weightings generally proportionate to their company's market capitalization.

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 Efficient Portfolio Management purposes.

## Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class distribution units fell by 11.47%. 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 and foreign exchange rates. On this basis, over the review period, the Trust fell by 10.27% on a capital only basis compared with the FTSE World Europe (excluding UK) Index decrease of 10.25% (Source: Bloomberg), producing a tracking difference of 0.02%.

**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 World Europe (excluding UK) Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

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## Market/Economic Review

While the Eurozone economy grew at its fastest pace for a decade in 2017, there has been a sharp loss of momentum during 2018. The single currency area grew at its slowest rate since the second quarter of 2014 during the three months to September as the German economy contracted for the first time in three-and-a-half years. The European Central Bank (ECB) confirmed it had reached the end of its monthly asset purchase programme in December, and signalled interest rates are likely to remain on hold at least until mid-2019 with inflation remaining subdued.

## Trust Review

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

## Manager's Investment Report continued

The quarterly Index review in September 2018 resulted in 18 additions and 25 deletions. The largest additions were GN Store Nord (Denmark) and Investor 'A' (Sweden), the most prominent deletions were Elixir Group (France) and Alior Bank (Poland). There were also 53 changes to the free share capital of constituents with the largest increases being Sika (Switzerland), Intesa Sanpaolo (Italy) and Danone (France) and the largest decreases being Nestlé (Switzerland), Allianz (Germany) and Iberdrola (Spain). Two-way Index turnover was 2.05%.

The Index review in December 2018 resulted in 1 addition, Adyen (Netherlands). There were also 49 changes to the free share capital of constituents with the largest increases being EssilorLuxottica (France), Verbund (Austria) and Deutsche Bank (Germany), and the largest decreases being Koninklijke Ahold Delhaize (Netherlands), adidas and Allianz (both Germany). Two-way Index turnover was 0.40%. Nordea Bank Abp was reclassified in the Index from Sweden to Finland.

### Outlook

Two countervailing forces have kept markets in a holding pattern recently: global economy and company earnings growth, and the ascent of populist economic policies. Trade wars continue to occupy markets' attention and although there has yet to be any major fall-out, our economists do anticipate some damage to growth over the next year.

The Trust remains well positioned to capture the performance of the benchmark.

Legal & General Investment Management Limited  
(Investment Adviser)  
8 February 2019

## Authorised Status

### Authorised Status

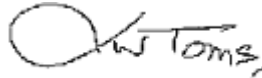
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
20 March 2019

## Portfolio Statement

### Portfolio Statement as at 31 January 2019

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 July 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>IRELAND — 0.54% (0.54%)</b>			
466,438	AIB Group	1,607,115	0.06
524,378	Bank of Ireland Group	2,440,807	0.08
23,087	Bank of Ireland Group PLC	107,260	—
94,059	Glanbia (Irish listing)	1,375,986	0.05
20,968	Glanbia (UK listing)	306,740	0.01
373,310	Irish Bank Resolution Corporation <sup>1</sup>	—	—
88,532	Kerry Group 'A' (Irish listing)	7,083,719	0.24
89,115	Kingspan Group	2,869,300	0.10
		<b>15,790,927</b>	<b>0.54</b>
<b>CONTINENTAL EUROPE — 97.66% (97.99%)</b>			
<b>Austria — 0.56% (0.59%)</b>			
46,525	AMS	933,883	0.03
41,951	ANDRITZ	1,577,561	0.05
177,013	Erste Bank Group	4,715,957	0.16
87,559	OMV	3,334,777	0.11
79,223	Raiffeisen Bank International	1,623,362	0.06
78,957	Telekom Austria	462,853	0.02
40,188	Verbund	1,579,478	0.05
23,074	Vienna Insurance Group	435,664	0.02
66,823	Voest-Alpine	1,637,632	0.06
		<b>16,301,167</b>	<b>0.56</b>
<b>Belgium — 2.16% (2.36%)</b>			
13,511	Ackermans & van Haaren	1,659,709	0.06
114,576	Ageas	4,111,126	0.14
461,330	Anheuser-Busch InBev	26,563,232	0.91
58,147	bpost	409,798	0.01
32,204	Colruyt Group	1,766,103	0.06
44,216	Groupe Bruxelles Lambert	3,194,712	0.11
167,726	KBC Group	8,731,617	0.30
82,970	Proximus	1,720,469	0.06
9,355	Sofina	1,420,924	0.05
41,980	Solvay	3,544,435	0.12
28,266	Telenet Group	1,001,111	0.03
72,789	UCB	4,859,232	0.17
124,597	Umicore	4,042,264	0.14
		<b>63,024,732</b>	<b>2.16</b>
<b>Czech Republic — 0.15% (0.14%)</b>			
95,732	CEZ	1,829,664	0.06
45,905	Komerční banka	1,408,444	0.05
322,275	Moneta Money Bank	831,660	0.03
28,538	O2 Czech Republic	235,140	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Czech Republic — (cont.)</b>		
261	Philip Morris CR	127,524	—
		4,432,432	0.15
	<b>Denmark — 3.70% (3.52%)</b>		
2,905	A.P. Moeller-Maersk 'A'	2,796,999	0.10
3,812	A.P. Moeller-Maersk 'B'	3,919,135	0.13
99,811	Ambu	2,060,044	0.07
1,733	Carlsberg 'A'	147,866	0.01
61,326	Carlsberg 'B'	5,349,005	0.18
60,118	Chr. Hansen	4,378,390	0.15
81,946	Coloplast 'B'	5,724,172	0.20
413,219	Danske Bank	5,879,463	0.20
110,696	DSV	6,826,867	0.23
33,098	Genmab	3,716,259	0.13
82,071	GN Store Nord	2,741,405	0.09
115,504	ISS	2,526,758	0.09
40,511	Jyske Bank	1,170,385	0.04
37,799	Lundbeck	1,281,644	0.04
1,034,302	Novo Nordisk	36,803,388	1.26
123,579	Novozymes 'B'	4,014,917	0.14
89,480	Orsted	4,850,387	0.17
62,336	Pandora	2,093,890	0.07
3,861	Rockwool International	793,721	0.03
72,348	Tryg	1,424,539	0.05
121,042	Vestas Wind Systems	7,655,027	0.26
65,922	William Demant	1,605,516	0.06
		107,759,777	3.70
	<b>Finland — 2.93% (2.33%)</b>		
88,879	Elisa	2,909,137	0.10
266,336	Fortum	4,646,569	0.16
57,342	Huhtamaki	1,443,411	0.05
40,886	Kesko	1,810,099	0.06
237,460	Kone	8,817,453	0.30
62,425	Metso	1,415,699	0.05
83,434	Neste	5,857,487	0.20
83,985	Nokia ADR	419,621	0.02
3,305,874	Nokia 'A'	16,024,091	0.55
79,642	Nokian Renkaat	1,994,294	0.07
1,928,313	Nordea Bank Abp	13,394,320	0.46
60,412	Orion	1,656,531	0.06
302,824	Sampo	10,595,441	0.36
346,895	Stora Enso 'R'	3,584,473	0.12
322,398	UPM-Kymmene	7,255,054	0.25
279,250	Wartsila	3,530,517	0.12
		85,354,197	2.93
	<b>France — 21.43% (21.50%)</b>		
125,728	Accor	4,203,261	0.14
17,304	Aéroports de Paris	2,502,630	0.09
129,931	Air France	1,255,613	0.04



## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>France — (cont.)</b>		
251,464	Air Liquide	23,299,635	0.80
48,089	ALD	529,302	0.02
93,337	Alstom	2,899,892	0.10
33,858	Amundi	1,481,775	0.05
43,547	Arkema	3,221,053	0.11
56,095	Atos	3,966,618	0.14
1,142,344	AXA	20,274,458	0.70
8,700	AXA ADR	155,320	0.01
25,610	BioMérieux	1,382,522	0.05
647,548	BNP Paribas	23,594,575	0.81
599,671	Bolloré	1,887,781	0.06
127,483	Bouygues	3,459,963	0.12
167,000	Bureau Veritas	2,838,277	0.10
94,500	Cap Gemini	7,939,092	0.27
337,833	Carrefour	5,137,232	0.18
34,757	Casino Guichard Perrachon	1,271,147	0.04
294,969	Cie de Saint-Gobain	7,837,878	0.27
97,485	CNP Assurances	1,717,808	0.06
26,904	Covivio	2,107,947	0.07
689,363	Crédit Agricole	6,061,657	0.21
358,413	Danone	19,818,837	0.68
1,460	Dassault Aviation	1,682,348	0.06
81,015	Dassault Systèmes	7,719,171	0.26
144,306	Edenred	4,546,580	0.16
44,983	Eiffage	3,223,366	0.11
302,194	Électricité de France	3,784,901	0.13
112,918	Elis	1,409,823	0.05
983,954	Engie	12,013,844	0.41
130,945	Essilor International	12,625,479	0.43
43,671	EssilorLuxottica	4,206,857	0.14
28,413	Eurazeo	1,624,576	0.06
106,880	Eutelsat Communications	1,746,830	0.06
44,442	Faurecia	1,492,757	0.05
32,463	Gecina	3,675,363	0.13
274,810	Getlink	3,078,857	0.11
18,724	Hermès International	8,495,882	0.29
19,484	ICADE	1,272,581	0.04
14,816	Iliad	1,319,642	0.05
23,298	Imerys	938,494	0.03
37,069	Ingenico Group	1,569,437	0.05
20,820	Ipsen	2,022,910	0.07
44,040	JC Decaux	1,004,151	0.03
45,492	Kering	17,214,661	0.59
121,360	Klépierre	3,208,835	0.11
69,998	Lagardère	1,412,897	0.05
161,174	Legrand	7,375,203	0.25
144,993	L'Oréal	26,348,802	0.90
148,384	LVMH Group	35,975,011	1.23
106,612	Michelin	8,865,227	0.30

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>France — (cont.)</b>		
507,413	Natixis	2,025,323	0.07
1,151,011	Orange	13,806,839	0.47
27,123	Orpea	2,061,745	0.07
128,046	Pernod Ricard	16,160,663	0.55
334,575	Peugeot	6,431,331	0.22
35,303	Plastic Omnium	736,986	0.03
129,296	Publicis Groupe	6,059,028	0.21
14,456	Rémy Cointreau	1,281,253	0.04
110,455	Renault	6,001,424	0.21
179,760	Rexel	1,599,526	0.05
50,711	Rubis	2,282,784	0.08
198,351	Safran	19,853,531	0.68
651,254	Sanofi	43,145,782	1.48
15,054	Sartorius Stedim Biotech	1,281,569	0.04
305,918	Schneider Electric	16,691,235	0.57
95,232	SCOR	3,082,918	0.11
16,700	SEB	1,957,937	0.07
15,835	Société BIC	1,203,276	0.04
432,278	Société Générale	10,455,795	0.36
54,894	Sodexo	4,392,719	0.15
222,491	Suez	2,175,391	0.07
277,468	TechnipFMC	4,952,453	0.17
34,593	Teleperformance	4,533,957	0.16
60,548	Thales	5,187,386	0.18
1,506,093	Total	63,126,247	2.17
51,639	Ubisoft Entertainment	3,507,847	0.12
80,288	Unibail-Rodamco-Westfield	10,958,537	0.38
144,021	Valeo	3,440,058	0.12
302,683	Véolia Environnement	4,835,776	0.17
277,900	VINCI	18,683,285	0.64
583,842	Vivendi	11,294,354	0.39
17,087	Wendel	1,596,667	0.05
25,925	Worldline	1,064,276	0.04
		<b>624,566,656</b>	<b>21.43</b>
	<b>Germany — 18.82% (20.35%)</b>		
28,644	1&1 Drillisch	911,244	0.03
114,708	adidas	20,704,763	0.71
254,368	Allianz	41,164,005	1.41
28,013	Axel Springer	1,314,942	0.05
547,616	BASF	31,320,735	1.07
560,571	Bayer	32,522,730	1.12
195,090	Bayerische Motoren Werke	12,492,924	0.43
31,012	Bayerische Motoren Werke (Preference Shares)	1,733,836	0.06
60,382	Beiersdorf	4,582,519	0.16
93,625	Brenntag	3,409,347	0.12
21,805	Carl Zeiss Meditec	1,501,441	0.05
108,819	CECONOMY	389,313	0.01
642,334	Commerzbank	3,624,916	0.12

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Germany — (cont.)</b>		
65,706	Continental	7,942,062	0.27
112,078	Covestro	4,801,082	0.17
516,241	Daimler	23,401,485	0.80
64,982	Delivery Hero	1,803,448	0.06
1,226,245	Deutsche Bank	8,358,874	0.29
113,084	Deutsche Boerse	11,487,108	0.39
147,997	Deutsche Luffhansa	2,864,279	0.10
578,830	Deutsche Post	13,020,583	0.45
1,945,382	Deutsche Telekom	24,169,662	0.83
2,300	Deutsche Telekom ADR	28,598	—
216,581	Deutsche Wohnen	8,315,039	0.29
20,597	DWS Group GmbH & Co	423,135	0.01
1,305,298	E.ON	11,048,240	0.38
99,017	Evonik Industries	2,085,274	0.07
14,817	Fielmann	766,818	0.03
21,761	Fraport	1,322,105	0.05
241,613	Fresenius	9,654,475	0.33
128,643	Fresenius Medical Care	7,291,291	0.25
20,409	Fuchs Petrolub	686,587	0.02
42,545	Fuchs Petrolub (Preference Shares)	1,535,872	0.05
101,983	GEA Group	2,178,075	0.08
15,665	GRENKE	1,106,752	0.04
36,343	Hannover Rueck	4,057,409	0.14
16,470	Hapag-Lloyd	322,789	0.01
92,104	HeidelbergCement	4,886,693	0.17
26,737	Hella GmbH & Co.	929,179	0.03
62,454	Henkel	4,327,756	0.15
106,660	Henkel (Preference Shares)	7,887,482	0.27
11,493	Hochtief	1,317,292	0.05
38,837	Hugo Boss	2,123,748	0.07
685,040	Infiniteon Technologies	11,609,750	0.40
82,309	Innogy	2,696,972	0.09
116,464	K+S	1,740,941	0.06
42,377	Kion	1,902,805	0.07
25,887	Knorr-Bremse	1,955,560	0.07
55,856	LANXESS	2,373,154	0.08
38,834	Leg Immobilien	3,509,860	0.12
11,235	MAN	887,151	0.03
78,288	Merck	6,309,958	0.22
99,789	METRO	1,295,232	0.04
31,208	MTU Aero Engines	5,196,155	0.18
89,555	Munich Re	15,298,830	0.53
53,681	OSRAM Licht	1,760,814	0.06
94,223	Porsche Automobil	4,664,415	0.16
141,318	ProSiebenSat.1 Media	1,921,436	0.07
5,070	Puma	2,146,993	0.07
2,086	Rational	1,004,729	0.03
25,807	Rheinmetall	2,058,801	0.07
38,999	Rocket Internet	756,137	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Germany — (cont.)</b>			
327,553	RWE	6,227,570	0.21
23,458	RWE (Preference Shares)	439,220	0.02
578,679	SAP	45,304,468	1.55
20,744	Sartorius	2,424,802	0.08
64,239	Scout24	2,276,309	0.08
458,650	Siemens	38,451,643	1.32
77,851	Siemens Healthineers	2,328,845	0.08
47,542	Suedzucker	591,915	0.02
74,784	Symrise	4,767,330	0.16
24,416	Talanx	695,990	0.02
400,912	Telefonica Deutschland	1,078,978	0.04
282,571	ThyssenKrupp	3,819,737	0.13
118,038	Uniper	2,624,242	0.09
70,258	United Internet	2,151,499	0.07
19,374	Volkswagen	2,562,999	0.09
110,219	Volkswagen (Preference Shares)	14,266,565	0.49
313,949	Vonovia	12,039,485	0.41
8,757	Wacker Chemie	716,075	0.02
69,189	Wirecard	9,050,146	0.31
81,090	Zalando	1,851,052	0.06
		<b>548,574,470</b>	<b>18.82</b>
<b>Greece — 0.23% (0.27%)</b>			
825,691	Alpha Bank	633,570	0.02
1,076,803	Eurobank Ergasias	496,035	0.02
20,239	FF Group	84,998	—
34,502	Hellenic Petroleum	233,950	0.01
138,658	Hellenic Telecommunications Organisation	1,319,931	0.05
19,200	Hellenic Telecommunications Organization ADR	91,105	—
63,850	JUMBO	791,046	0.03
34,140	Motor Oil	654,161	0.02
69,075	Mytilineos	502,830	0.02
335,253	National Bank of Greece	287,459	0.01
129,570	OPAP	984,014	0.03
190,543	Piraeus Bank	93,693	—
24,462	Titan Cement	421,634	0.02
		<b>6,594,426</b>	<b>0.23</b>
<b>Hungary — 0.29% (0.23%)</b>			
267,923	Magyar Telekom	349,077	0.01
257,260	MOL Hungarian Oil & Gas	2,346,648	0.08
138,668	OTP Bank	4,369,891	0.15
84,340	Richter Gedeon Nyrt	1,374,460	0.05
		<b>8,440,076</b>	<b>0.29</b>
<b>Italy — 4.40% (4.64%)</b>			
976,352	A2A	1,355,691	0.05
791,035	Assicurazioni Generali	10,672,285	0.37
328,449	Atlantia	5,968,728	0.20

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Italy — (cont.)</b>		
139,333	Banca Mediolanum	646,721	0.02
965,391	Banco BPM	1,438,958	0.05
33,245	Buzzi Unicem	488,231	0.02
23,771	Buzzi Unicem (Part Certified)	221,708	0.01
355,150	Davide Campari-Milano	2,420,620	0.08
13,836	DiaSorin	966,030	0.03
4,670,047	Enel	21,451,511	0.74
1,494,994	Eni	19,416,356	0.67
230,275	Fincobank	1,928,935	0.07
9,067,644	Intesa Sanpaolo	15,962,458	0.55
300,940	Italgas	1,378,133	0.05
234,399	Leonardo	1,727,223	0.06
206,585	Mediaset	516,942	0.02
357,262	Mediobanca	2,391,253	0.08
102,044	Moncler	2,896,314	0.10
257,494	Pirelli & C.	1,309,844	0.05
280,595	Poste Italiane	1,849,131	0.06
163,072	Prysman	2,668,790	0.09
57,971	Recordati	1,577,424	0.05
335,573	Saipem	1,216,114	0.04
40,786	Salvatore Ferragamo	623,064	0.02
1,369,303	Snam	5,006,673	0.17
3,609,788	Telecom Italia	1,363,140	0.05
6,402,184	Telecom Italia (RNC)	2,759,866	0.09
857,555	Terna Rete Elettrica Nazionale	4,036,655	0.14
1,351,294	UniCredit	12,042,894	0.41
618,271	Unione di Banche Italiane	1,230,118	0.04
352,465	Unipolsai 'A'	674,438	0.02
		<b>128,206,248</b>	<b>4.40</b>
	<b>Luxembourg — 0.67% (0.63%)</b>		
365,705	ArcelorMittal	6,460,179	0.22
405,662	Aroundtown	2,773,771	0.10
6,808	Eurofins Scientific	2,089,568	0.07
23,275	RTL Group	973,408	0.03
127,392	SES	2,009,069	0.07
85,928	SES Global 'A'	1,307,409	0.04
153,429	Subsea 7	1,328,294	0.05
282,124	Tenaris	2,697,973	0.09
		<b>19,639,671</b>	<b>0.67</b>
	<b>Netherlands — 8.79% (9.19%)</b>		
57,051	Aalberts Industries	1,518,947	0.05
250,637	ABN AMRO Group	4,789,334	0.17
3,653	Adyen	2,075,260	0.07
1,063,811	Aegon	4,206,144	0.14
330,905	Airbus	28,882,654	0.99
136,008	Akzo Nobel	9,001,053	0.31
137,529	Alltice 'A'	214,547	0.01
241,827	Alltice 'B'	379,581	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Netherlands — (cont.)</b>			
243,107	ASML	32,458,566	1.11
84,397	ASR Nederland	2,745,451	0.09
50,700	Boskalis Westminster	1,021,596	0.04
594,154	CNH Industrial	4,535,154	0.16
65,330	EXOR	3,144,927	0.11
76,955	Ferrari	6,699,421	0.23
676,509	Fiat Chrysler Automobiles	8,718,739	0.30
51,887	Gemalto	2,298,950	0.08
30,498	GrandVision	520,869	0.02
142,774	Heineken	9,733,643	0.33
63,772	Heineken Holding	4,212,640	0.15
2,328,233	ING Group	21,279,127	0.73
651,826	Koninklijke Ahold Delhaize	13,051,485	0.45
106,049	Koninklijke DSM	7,602,910	0.26
2,035,778	Koninklijke KPN	4,850,153	0.17
554,817	Koninklijke Philips	16,429,397	0.56
39,745	Koninklijke Vopak	1,563,110	0.05
206,902	NN Group	6,741,425	0.23
58,317	OCI	965,625	0.03
135,908	QIAGEN	3,832,504	0.13
66,491	Randstad	2,470,132	0.09
67,300	Signify	1,284,834	0.04
380,904	STMicroelectronics	4,597,424	0.16
910,309	Unilever	36,529,823	1.25
161,853	Wolters Kluwer	7,782,960	0.27
		<b>256,138,385</b>	<b>8.79</b>
<b>Norway — 1.55% (1.49%)</b>			
14,283	Aker	766,041	0.03
67,534	Aker BP	1,714,357	0.06
644,251	DNB	8,825,059	0.30
102,181	Gjensidige Forsikring	1,346,001	0.04
248,915	Marine Harvest	4,285,778	0.15
823,826	Norsk Hydro	2,904,073	0.10
461,645	Orkla	2,895,849	0.10
45,699	Schibsted 'A'	1,235,011	0.04
58,026	Schibsted 'B'	1,408,861	0.05
598,046	Statoil	10,432,511	0.36
406,353	Telenor	5,927,071	0.20
108,525	Yara International	3,462,820	0.12
		<b>45,203,432</b>	<b>1.55</b>
<b>Poland — 0.85% (0.93%)</b>			
95,908	Bank Pekao	2,157,445	0.07
37,564	CD Projekt	1,483,846	0.05
159,376	Cyfrowy Polsat	772,187	0.03
28,545	Dino Polska	590,386	0.02
61,234	Grupa Lotos	1,159,395	0.04
85,269	KGHM Polska Miedz	1,645,900	0.06
497	LPP	832,519	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Poland — (cont.)</b>			
7,743	mBank	711,301	0.02
188,578	PKN Orlen	4,066,344	0.14
470,503	Polska Grupa Energetyczna	1,146,553	0.04
1,031,408	Polskie Gornictwo Naftowe i Gazownictwo	1,605,199	0.06
517,712	Powszechna Kasa Oszczednosci Bank Polski	4,151,601	0.14
340,684	Powszechny Zaklad Ubezpieczen	3,103,139	0.11
17,108	Santander Bank	1,281,527	0.04
		<b>24,707,342</b>	<b>0.85</b>
<b>Portugal — 0.31% (0.34%)</b>			
1,495,194	Banco Espirito Santo <sup>1</sup>	—	—
1,372,075	Energias de Portugal	3,825,932	0.13
311,516	Galp Energia	3,697,239	0.12
152,914	Jeronimo Martins	1,679,737	0.06
		<b>9,202,908</b>	<b>0.31</b>
<b>Spain — 6.72% (6.68%)</b>			
12,500	Acciona	904,467	0.03
103,321	Acerinox	853,552	0.03
149,546	ACS Group	4,720,833	0.16
149,546	ACS Group Rights	62,046	—
38,239	Aena	4,991,748	0.17
249,836	Amadeus IT Group	13,683,799	0.47
3,986,822	Banco Bilbao Vizcaya Argentaria	18,103,875	0.62
3,414,160	Banco de Sabadell	3,028,999	0.10
9,647,657	Banco Santander (EUR)	35,064,341	1.20
7,758	Banco Santander (GBP)	28,158	—
733,974	Bankia	1,632,426	0.06
414,650	Bankinter	2,482,956	0.08
2,180,308	CaixaBank	6,352,423	0.22
98,334	Cellnex Telecom	2,157,787	0.07
12,339	Corporacion Financiera Alba	459,904	0.02
90,188	EDP Renovaveis	618,646	0.02
135,865	Enagas	3,013,442	0.10
191,836	Endesa	3,633,836	0.12
308,009	Ferrovial	5,237,515	0.18
42,719	Fomento de Construcciones y Contratas	479,914	0.02
158,916	Grifols	2,263,598	0.08
200,283	Grifols 'A'	4,025,153	0.14
26,857	Grupo Catalana Occidente	793,065	0.03
3,613,604	Iberdrola	22,688,215	0.78
80,302	Iberdrola Rights	504,181	0.02
627,718	Inditex	13,192,130	0.45
180,757	Inmobiliaria Colonial	1,418,616	0.05
625,258	MAPFRE	1,344,132	0.05
104,994	Mediaset Espana Comunicacion	561,468	0.02
202,769	Merlin Properties	2,073,927	0.07
187,158	Naturgy Energy Group	3,952,965	0.14

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Spain — (cont.)</b>		
258,483	Red Electrica	4,534,441	0.16
777,774	Repsol	10,387,895	0.36
142,156	Siemens Gamesa Renewable Energy	1,534,199	0.05
2,757,985	Telefonica	18,351,368	0.63
107,369	Zardoya Otis	649,134	0.02
		<hr/>	
		195,785,154	6.72
	<b>Sweden — 5.74% (5.72%)</b>		
190,885	Alfa Laval	3,321,809	0.11
556,341	Assa Abloy 'B'	7,923,172	0.27
380,909	Atlas Copco 'A'	7,602,678	0.26
229,250	Atlas Copco 'B'	4,204,199	0.14
169,942	Boliden	3,238,463	0.11
149,157	Electrolux	2,722,791	0.09
213,677	Elekta	2,229,801	0.08
378,809	Epiroc 'A'	2,744,893	0.09
225,345	Epiroc 'B'	1,529,228	0.05
368,575	Essity	7,732,879	0.27
58,918	Fastighets AB Balder	1,427,066	0.05
532,182	Hennes & Mauritz 'B'	6,187,248	0.21
152,867	Hexagon	5,774,548	0.20
241,859	Husqvarna 'B'	1,422,278	0.05
45,830	ICA Gruppen	1,236,149	0.04
126,362	Industrivarden 'A'	2,042,206	0.07
103,490	Industrivarden 'C'	1,632,819	0.06
82,268	Investment AB Latour	779,695	0.03
275,330	Investor	9,268,977	0.32
80,681	Investor 'A'	2,711,357	0.09
145,345	Kinnevik	2,724,350	0.09
44,148	L E Lundbergföretagen	1,051,435	0.04
109,342	Lundin Petroleum	2,653,934	0.09
178,620	Nibe Industrier	1,568,507	0.05
56,488	Saab Automobile	1,491,204	0.05
653,821	Sandvik	8,028,531	0.28
186,830	Securitas	2,308,351	0.08
871,045	Skandinaviska Enskilda Banken 'A'	6,971,823	0.24
216,167	Skanska 'B'	2,923,490	0.10
236,388	SKF 'B'	3,053,325	0.11
364,585	Svenska Cellulosa 'B'	2,447,980	0.08
21,198	Svenska Handelsbanken	187,844	0.01
884,677	Svenska Handelsbanken 'A'	7,325,824	0.25
609,341	Swedbank 'A'	10,516,420	0.36
105,188	Swedish Match	3,573,997	0.12
96,049	Swedish Orphan Biovitrum	1,656,058	0.06
322,864	Tele2	3,119,890	0.11
26,500	Telefonaktiebolaget LM Ericsson 'A'	181,600	0.01
1,804,376	Telefonaktiebolaget LM Ericsson 'B'	12,349,862	0.42
1,653,184	Telia Company	5,537,535	0.19
151,929	Trelleborg	1,963,044	0.07



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Sweden — (cont.)</b>		
907,681	Volvo 'B'	9,981,409	0.34
		<b>167,348,669</b>	<b>5.74</b>
	<b>Switzerland — 18.36% (17.08%)</b>		
1,079,103	ABB	15,808,797	0.54
92,729	Adecco Group	3,593,201	0.12
28,624	Baloise	3,411,803	0.12
1,783	Banque Cantonale Vaudoise	1,081,759	0.04
1,134	Barry Callebaut	1,455,163	0.05
306,264	Cie Financiere Richemont	16,030,147	0.55
121,245	Clariant	1,847,839	0.06
1,528,799	Credit Suisse Group	14,305,820	0.49
16,617	DKSH	940,614	0.03
19,646	Dufry	1,481,859	0.05
4,307	EMS-Chemie	1,666,628	0.06
11,475	Flughafen Zurich	1,556,980	0.05
21,579	Geberit	6,418,620	0.22
2,559	Georg Fischer	1,725,288	0.06
5,574	Givaudan	10,350,571	0.36
3,958	Helvetia	1,809,358	0.06
128,235	Julius Baer Group	3,911,693	0.13
31,278	Kuehne + Nagel International	3,241,133	0.11
64,720	LafargeHolcim (France)	2,319,401	0.08
222,661	LafargeHolcim (Switzerland)	7,985,851	0.27
62	Lindt & Spruengli	3,471,499	0.12
639	Lindt & Spruengli (Participating Certificate)	3,114,720	0.11
87,827	Logitech International	2,435,224	0.08
44,244	Lonza Group	8,870,794	0.30
1,821,188	Nestlé	120,466,440	4.13
1,312,982	Novartis	87,011,181	2.99
117,646	OC Oerlikon	1,160,435	0.04
22,472	Pargesa	1,360,807	0.05
10,062	Partners Group	5,275,035	0.18
23,843	PSP Swiss Property	1,889,138	0.07
9,003	Roche	1,798,170	0.06
425,913	Roche (Part Certified)	85,721,009	2.94
25,182	Schindler (Participating Certificate)	4,079,310	0.14
11,339	Schindler (Registered)	1,821,185	0.06
3,051	SGS	5,618,714	0.19
83,968	Sika	8,469,195	0.29
30,818	Sonova	4,401,358	0.15
6,041	Straumann	3,347,721	0.12
10,664	Sulzer	747,190	0.03
20,503	Swiss Life	6,488,573	0.22
47,444	Swiss Prime Site	3,089,524	0.11
183,877	Swiss Re	13,466,116	0.46
15,089	Swisscom	5,665,206	0.19
35,619	Temenos Group	3,688,230	0.13
28,521	The Swatch Group	1,209,741	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Switzerland — (cont.)</b>			
17,951	The Swatch Group 'B'	3,937,832	0.14
2,145,729	UBS Group	21,378,960	0.73
26,773	Vifor Pharma	2,593,600	0.09
90,237	Zurich Insurance Group	21,732,858	0.75
		535,252,290	18.36
<b>MIDDLE EAST — 0.65% (0.55%)</b>			
<b>Turkey — 0.65% (0.55%)</b>			
1,674,257	Akbank	1,748,932	0.06
121,866	Anadolu Efes Biracilik Ve Malt Sanayii	399,937	0.01
95,211	Arcelik	260,710	0.01
100,323	Aselsan Elektronik Sanayi Ve Ticaretto	387,148	0.01
142,613	BIM Birlesik Magazalar	1,867,918	0.06
42,532	Coca-Cola Icecek	205,508	0.01
1,157,462	Emlak Konut Gayrim	269,628	0.01
143,590	Enerjisa Enerji	118,018	—
295,352	Enka Insaat ve Sanayi	214,626	0.01
813,768	Eregli Demir ve Celik Fabrikalari (Erdemir)	1,030,091	0.04
37,899	Ford Otomotiv Sanayi	344,811	0.01
496,076	Haci Omer Sabanci	688,998	0.02
90,382	Iskenderun Demir ve Celik	90,573	—
505,431	KOC	1,301,793	0.05
26,787	Koza Altin Isletmeleri	213,690	0.01
447,993	Petkim Petrokimya	387,900	0.01
239,070	Soda Sanayii	256,388	0.01
107,264	TAV Havalimanlari	450,078	0.02
99,680	Tekfen	367,727	0.01
65,646	Tofas Turk Otomobil Fabrikasi	198,701	0.01
72,383	Tupras Turkiye Petrol Rafinerileri	1,492,079	0.05
366,963	Turk Hava Yollari Anonum Ortakligi	859,133	0.03
321,318	Turk Telekomunikasyon	236,320	0.01
691,092	Turkcell Iletisim Hizmetleri	1,471,169	0.05
1,257,198	Turkiye Garanti Bankasi	1,712,962	0.06
381,696	Turkiye Halk Bankasi	439,543	0.02
795,127	Turkiye Is Bankasi	675,656	0.02
377,352	Turkiye Sise Ve Cam Fabrikalari	378,150	0.01
596,098	Turkiye Vakiflar Bankasi	420,072	0.01
86,362	Ulker Biskuvi Sanayi	233,822	0.01
936,523	Yapi ve Kredi Bankasi	271,672	0.01
		18,993,753	0.65
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— -0.01% (0.00%)</b>			
GBP(1,900,000)	Sold Sterling		
CHF2,415,187	for Swiss Franc (Expires 01/02/2019) <sup>2</sup>	(47,521)	—
GBP(50,000)	Sold Sterling		
EUR56,379	for Euro (Expires 01/02/2019) <sup>2</sup>	(672)	—
GBP(450,000)	Sold Sterling		
EUR507,337	for Euro (Expires 01/02/2019) <sup>2</sup>	(6,111)	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— (cont.)</b>			
GBP(10,000,000)	Sold Sterling		
EUR11,274,168	for Euro (Expires 01/02/2019) <sup>2</sup>	(135,801)	(0.01)
GBP(11,000,000)	Sold Sterling		
EUR12,602,337	for Euro (Expires 15/02/2019) <sup>2</sup>	30,077	—
		(160,028)	(0.01)
<b>FUTURES CONTRACTS</b>			
<b>— 0.03% (0.00%)</b>			
588	Euro STOXX 50 Future Expiry March 2019	666,545	0.02
64	Swiss Market Index Future Expiry March 2019	204,049	0.01
		870,594	0.03
<b>Portfolio of investments<sup>3,4</sup></b>		2,882,027,278	98.87
<b>Net other assets</b>		32,851,680	1.13
<b>Total net assets</b>		£2,914,878,958	100.00%

<sup>1</sup> Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>2</sup> Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>3</sup> Including investment liabilities.

<sup>4</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £125,693,331.

Total sales for the period: £84,068,852.

## Financial Statements

### Statement of Total Return for the period ended 31 January 2019

	31/01/19		31/01/18	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/ gains		(315,635,564)		92,577,152
Revenue	16,542,031		12,611,025	
Expenses	(4,389,196)		(7,610,492)	
Interest payable and similar charges	(56,123)		(48,668)	
<b>Net revenue before taxation</b>	<u>12,096,712</u>		<u>4,951,865</u>	
Taxation	(1,076,368)		(32,833)	
<b>Net revenue after taxation for the period</b>		<u>11,020,344</u>		<u>4,919,032</u>
Total return before distributions	(304,615,220)		97,496,184	
Distributions		105,992		218,777
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>£(304,509,228)</u>		<u>£97,714,961</u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 31 January 2019

	31/01/19		31/01/18	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		3,182,889,954		2,986,749,073
Amounts received on issue of units	138,299,809		163,237,818	
Amounts paid on cancellation of units	(101,801,731)		(58,381,752)	
		36,498,078		104,856,066
<b>Change in net assets attributable to Unitholders from investment activities</b>		(304,509,228)		97,714,961
Unclaimed distributions		154		—
<b>Closing net assets attributable to Unitholders</b>		<u>£2,914,878,958</u>		<u>£3,189,320,100</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 31 January 2019

	31/01/19 £	31/07/18 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	2,882,217,383	3,153,689,650
<b>Current assets:</b>		
Debtors	23,633,617	21,606,696
Cash and bank balances	<u>22,063,600</u>	<u>58,466,241</u>
<b>Total assets</b>	<b><u>2,927,914,600</u></b>	<b><u>3,233,762,587</u></b>
<b>LIABILITIES</b>		
Investment liabilities	(190,105)	—
<b>Creditors:</b>		
Bank overdrafts	(11,571,091)	(16,436)
Distributions payable	—	(48,526,806)
Other creditors	<u>(1,274,446)</u>	<u>(2,329,391)</u>
<b>Total liabilities</b>	<b><u>(13,035,642)</u></b>	<b><u>(50,872,633)</u></b>
<b>Net assets attributable to Unitholders</b>	<b><u>£2,914,878,958</u></b>	<b><u>£3,182,889,954</u></b>

# 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	971,398,065	371,102,387	261.76
Accumulation Units	221,795,388	59,816,699	370.79
F-Class			
Distribution Units	116,137	44,274	262.31
Accumulation Units	466,384	122,368	381.13
I-Class			
Distribution Units	626,145,409	238,693,519	262.32
Accumulation Units	504,836,764	127,124,881	397.12
C-Class			
Distribution Units	176,203,573	67,174,785	262.31
Accumulation Units	413,917,238	104,023,160	397.91

**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

	31 Jan 19	31 Jul 18
R-Class	0.50%	0.78%
F-Class	0.36%	0.36%
I-Class	0.12%	0.12%
C-Class	0.09%	0.09%

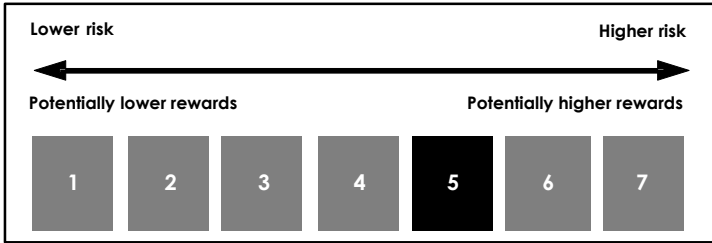
The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

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.

### Distribution Information

The policy is to distribute, on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution.

## 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:	13 June 1989
Period end date for distribution:	31 July
Distribution date:	30 September
Minimum initial lump sum investment:	R-Class £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.50% F-Class* Annual 0.36% I-Class Annual 0.12% C-Class** Annual 0.09%
Initial charges:	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.

### Pricing and Dealing

The prices are published on the internet at [www.legalandgeneral.com/investments/fund-information/daily-fund-prices](http://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](http://www.legalandgeneral.com). Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

## General Information continued

### ISA Status

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

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

### Prospectus and Manager's Reports

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

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

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

### Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.03%, whilst over the last three years to the end of January 2019, the annualised Tracking Error of the Trust is 0.16%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

## General Information continued

### Authorised Fund Manager

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

### Directors of the Manager

R. M. Bartley (resigned 31 December 2018)  
A. J. C. Craven  
S. Hynes  
H. Morrissey  
H. Solomon  
S. D. Thomas (resigned 17 October 2018)  
L. W. Toms  
A. R. Toutouchi\*  
M. J. Zinkula

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

Legal & General (Unit Trust Managers) Limited  
P.O. Box 6080,  
Wolverhampton WV1 9RB  
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956  
Enquiries: 0370 050 0955  
Registration: 0370 050 0955

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

### Trustee

Northern Trust Global Services SE 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  
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[www.legalandgeneral.com](http://www.legalandgeneral.com)

