

Annual Report and Financial Statements | 31 October 2019

Vanguard FTSE U.K. All Share Index Unit Trust

(An authorised unit trust established under the laws of England and Wales)

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* The items with an asterisk collectively constitute the Manager's Report.

Vanguard FTSE U.K. All Share Index Unit Trust

Statement of the Manager's Commentary and Responsibilities

Year ended 31 October 2019

The Authorised Fund Manager (the "Manager") of Vanguard FTSE U.K. All Share Index Unit Trust (the "Trust") is Vanguard Investments UK, Limited. The Trustee is State Street Trustees Limited and the Independent Auditors are PricewaterhouseCoopers LLP.

The Trust is a unit trust established under the Trust Deed between the Manager and the Trustee and authorised by the Financial Conduct Authority under Section 243 of the Financial Services and Markets Act 2000 and has been established as an Undertaking for Collective Investments in Transferable Securities ("UCITS") scheme. The unitholders are not liable for the debts of the Trust.

The investment objective of the Trust, the Manager's policy for pursuing that objective and a review of the Trust's investment activities for the relevant year are included within the Performance Summary.

Important Events During the Year

With effect from 20 May 2019, the methodology around the application of a dilution adjustment (also known as "swing pricing") has been updated such that a dilution adjustment will only be applied when a pre-determined level (the "swing threshold") has been reached.

With effect from 7 June 2019, Nick Blake resigned as a director of Vanguard Investments UK, Limited.

With effect from 5 July 2019, Frank L. Satterthwaite and Cynthia Lui resigned as directors of Vanguard Investments UK, Limited.

With effect from 5 July 2019, Katie Smith, Michael Gower and Kathleen Bock were appointed as directors of Vanguard Investments UK, Limited.

With effect from 11 July 2019, Daniel Waters was appointed as a director of Vanguard Investments UK, Limited.

Events After the Balance Sheet Date

With effect from 20 January 2020, John Bendl was appointed as a director of Vanguard Investments UK, Limited.

With effect from 3 February 2020, Maureen Erasmus was appointed as a director of Vanguard Investments UK, Limited.

Potential Implications of Brexit

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that will end on 31 December 2020, unless extended (the "Transition Period"). Any decision to extend the Transition Period must be taken before 1 July 2020 and the extension can only be for one or two years. Therefore, the UK has ceased to be a EU Member State but, during the Transition Period, the UK continues to be treated as an EU Member State and EU law continues to apply. The exact nature and extent of the UK's future relationship with the EU, following the Transition Period, remains uncertain.

Political instability and economic uncertainty may lead to speculation and subsequent market volatility, particularly for assets denominated in British pounds. Vanguard continues to encourage investors to follow its core investing principles, including maintaining long-term discipline. The implications of Brexit extend well beyond the UK economy and financial markets, affecting multinational organisations globally. Vanguard remains committed to safeguarding our investors' assets and their long-term interests and has devoted significant resources to developing plans to manage the impact of Brexit.

Statement of the Manager's Responsibilities in Relation to the Financial Statements of the Trust

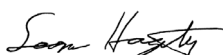
The Financial Conduct Authority's Collective Investment Schemes sourcebook ("COLL") requires the Manager to prepare Financial Statements for each annual and half-yearly accounting period, in accordance with United Kingdom Generally Accepted Accounting Practice, which give a true and fair view of the financial position of the Trust and of its net revenue and the net capital gains on the property of the Trust for the year.

In preparing the Financial Statements the Manager is required to:

- prepare the Financial Statements on a going-concern basis;
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare Financial Statements in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (now the Investment Association) in May 2014 (the "SORP 2014"), and with Financial Reporting Standard ("FRS") 102;
- keep adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust, and enable it to ensure that the Financial Statements comply with the requirements above.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL and for taking reasonable steps for the prevention and detection of fraud, error and noncompliance with law or regulations.

The Manager's report and the financial statements for the year ended 31 October 2019 were signed on 25 February 2020 on behalf of the Manager by:



Sean Hagerty,
Director
Vanguard Investments UK, Limited
as Authorised Corporate Manager of
Vanguard FTSE U.K. All Share Index Unit Trust
25 February 2020



James Norris,
Director
Vanguard Investments UK, Limited
as Authorised Corporate Manager of
Vanguard FTSE U.K. All Share Index Unit Trust
25 February 2020

Vanguard FTSE U.K. All Share Index Unit Trust

Statement of the Depositary to the Unitholders

Year ended 31 October 2019

State Street Trustees Limited (the "Depositary") in its capacity as Trustee of Vanguard FTSE U.K. All Share Index Unit Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Financial Services and Markets Act 2000, as amended (together "the Regulations"), and the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

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

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

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

State Street Trustees Limited
Edinburgh

25 February 2020

Independent Auditors' Report to the Unitholders of Vanguard FTSE U.K. All Share Index Unit Trust ("the Trust")

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Vanguard FTSE U.K. All Share Index Unit Trust (the "Trust"):

- give a true and fair view of the financial position of the Trust as at 31 October 2019 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 October 2019; the statement of total return and the statement of change in net assets attributable to unitholders for the year then ended; the distribution table; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

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

We have nothing to report to you in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern. For example, the terms of the United Kingdom's withdrawal from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the Trust's business and the wider economy.

Reporting on other information

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

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

Manager's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

As explained more fully in the Statement of the Manager's Responsibilities in Relation to the Financial Statements of the Trust set out on page 1, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

25 February 2020

Tracking Error

The Trust seeks to replicate the Index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index.

Tracking error measures the volatility of the return difference between the Trust and the index. It is calculated as the standard deviation of the tracking difference between the Trust and the index (gross of fees for the trailing 36-month period).

Realised tracking error may vary from the anticipated tracking error, depending on a range of circumstances. These include transaction costs and withholding tax differences. The anticipated tracking error and realised tracking error are not expected to vary significantly under normal circumstances. The Trust has tracked its benchmark within acceptable tolerances of its anticipated tracking error.

There are two types of tracking error displayed for the Trust, swung and unswung. The Trust uses swing pricing, which adjusts the Trust's net asset value (NAV) on a daily basis to ensure that no transaction costs caused by investing or redeeming clients are borne by the existing unitholders. As a result, the performance difference relative to the benchmark and therefore the tracking error will be higher on a swung basis. Unswung tracking error shows the underlying performance of the Trust without swing pricing applied.

The table below excludes adjustments for swing pricing.

For the Year Ended 31 October 2019

Trust	Unswung Tracking Error		Explanation for Divergence
	Anticipated (%)	Realised (%)	
Vanguard FTSE U.K. All Share Index Unit Trust	0.200	0.042	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.

The table below includes adjustments for swing pricing.

For the Year Ended 31 October 2019

Trust	Swung Tracking Error
	Realised (%)
Vanguard FTSE U.K. All Share Index Unit Trust	0.732

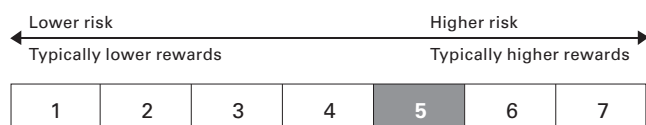
Vanguard FTSE U.K. All Share Index Unit Trust

Sub-managed by Vanguard Asset Management, Limited

Investment Objective

Vanguard FTSE U.K. All Share Index Unit Trust seeks to track the performance of the FTSE All-Share Index.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Trust. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Trust's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Trust appears in the higher range of the risk and reward indicator because the Trust invests primarily in shares whose values tend to have higher price fluctuations.

Performance Summary

The Performance Summary does not form part of the Financial Statements.

- Global stock markets rallied during the 12 months ended 31 October 2019 despite concerns about tariffs, signs of decelerating global growth and uncertainty over Brexit. Emerging markets posted the highest returns, but developed markets also did well.
- Global bond yields ended the period lower and corporate bond spreads narrowed, which pushed bond prices significantly higher.
- Global monetary policy shifted markedly during the period, with many central banks turning more accommodative. The European Central Bank, for example, pushed its deposit rate further into negative territory in September and announced a new round of asset purchases. In the US, the Federal Reserve lowered the federal funds rate three times, in August, September and October.
- In the UK, the unemployment rate declined again, remaining near its lowest point since the early 1970s, although wage growth remained subdued.
- The Bank of England kept its target rate at 0.75% as the economy teetered on the edge of recession before picking up some momentum late in the fiscal year. Companies stockpiled and then unloaded inventory off and on through much of the period in anticipation of Brexit deadlines.
- In this environment, the Trust's benchmark index returned 6.79%.
- Among sectors, only oil and gas had a negative return. Health care, financials, industrials and consumer services contributed most to the Trust's return.

Benchmark: FTSE All-Share Index

	Total Returns Periods Ended 31 October 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation Units	6.69%	6.61%	7.70%
Benchmark	6.79	6.64	7.78
Tracking Difference*	-0.10		
A GBP Income Units	6.67%	6.60%	5.63%
Benchmark	6.79	6.64	5.66
Tracking Difference*	-0.12		
Institutional Plus GBP Accumulation Units	6.72%	6.64%	5.66%
Benchmark	6.79	6.64	5.66
Tracking Difference*	-0.07		
Institutional Plus GBP Income Units	6.70%	6.63%	5.66%
Benchmark	6.79	6.64	5.66
Tracking Difference*	-0.09		

Past performance is not a reliable indicator of future results.

Sources: Vanguard Global Advisers, LLC, and FTSE.

Basis of performance: NAV to NAV with net income reinvested.

* The tracking difference between the trust return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the trust and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: A GBP Accumulation Units, 4 December 2009; A GBP Income Units, Institutional Plus GBP Accumulation Units and Institutional Plus GBP Income Units, 2 September 2014.

Performance Comparative Table

A GBP Accumulation Units	As at 31 October 2019	As at 31 October 2018	As at 31 October 2017
Change in Net Assets Per Unit			
Opening Net Asset Value Per Unit ¹	£194.52	£197.81	£174.62
Return Before Operating Charges ^{*,2}	£13.22	(£3.13)	£23.34
Operating Charges ²	(£0.16)	(£0.16)	(£0.15)
Return After Operating Charges ^{*,2}	£13.06	(£3.29)	£23.19
Distributions ³	(£8.69)	(£7.63)	(£7.01)
Retained Distributions on Accumulation Units ³	£8.69	£7.63	£7.01
Closing Net Asset Value Per Unit ¹	£207.58	£194.52	£197.81
*Net of Direct Transaction Costs of: ⁴	£0.23	£0.17	£0.16
Performance			
Return After Operating Charges ^{2,5}	6.71%	(1.66%)	13.28%
Other Information			
Closing Net Asset Value	£7,336,531,998	£5,729,636,530	£5,179,884,961
Closing Number of Units	35,343,867	29,455,290	26,185,678
Operating Charges ²	0.08%	0.08%	0.08%
Direct Transaction Costs ⁶	0.11%	0.08%	0.09%
Prices			
Highest Unit Price ⁷	£215.86	£212.33	£200.05
Lowest Unit Price ⁷	£180.23	£185.55	£168.92

A GBP Income Units

Change in Net Assets Per Unit			
Opening Net Asset Value Per Unit ¹	£106.39	£112.61	£103.07
Return Before Operating Charges ^{*,2}	£7.24	(£1.79)	£13.77
Operating Charges ²	(£0.09)	(£0.09)	(£0.09)
Return After Operating Charges ^{*,2}	£7.15	(£1.88)	£13.68
Distributions ³	(£4.82)	(£4.34)	(£4.14)
Closing Net Asset Value Per Unit ¹	£108.72	£106.39	£112.61
*Net of Direct Transaction Costs of: ⁴	£0.13	£0.10	£0.10
Performance			
Return After Operating Charges ^{2,5}	6.72%	(1.67%)	13.27%
Other Information			
Closing Net Asset Value	£588,192,706	£610,579,380	£667,621,447
Closing Number of Units	5,410,168	5,738,967	5,928,784
Operating Charges ²	0.08%	0.08%	0.08%
Direct Transaction Costs ⁶	0.11%	0.08%	0.09%
Prices			
Highest Unit Price ⁷	£118.07	£120.88	£118.06
Lowest Unit Price ⁷	£98.58	£105.63	£99.69

	As at 31 October 2019	As at 31 October 2018	As at 31 October 2017
Institutional Plus GBP Accumulation Units			
Change in Net Assets Per Unit			
Opening Net Asset Value Per Unit ¹	£123.89	£125.95	£111.15
Return Before Operating Charges ^{*,2}	£8.41	(£2.00)	£14.86
Operating Charges ²	(£0.06)	(£0.06)	(£0.06)
Return After Operating Charges ^{*,2}	£8.35	(£2.06)	£14.80
Distributions ³	(£5.51)	(£4.90)	(£4.49)
Retained Distributions on Accumulation Units ³	£5.51	£4.90	£4.49
Closing Net Asset Value Per Unit ¹	£132.24	£123.89	£125.95
*Net of Direct Transaction Costs of: ⁴	£0.15	£0.11	£0.10
Performance			
Return After Operating Charges ^{2,5}	6.74%	(1.64%)	13.32%
Other Information			
Closing Net Asset Value	£742,511,773	£540,113,549	£347,086,209
Closing Number of Units	5,614,896	4,359,558	2,755,654
Operating Charges ²	0.05%	0.05%	0.05%
Direct Transaction Costs ⁶	0.11%	0.08%	0.09%
Prices			
Highest Unit Price ⁷	£137.51	£135.22	£127.38
Lowest Unit Price ⁷	£114.80	£118.16	£107.53
Institutional Plus GBP Income Units			
Change in Net Assets Per Unit			
Opening Net Asset Value Per Unit ¹	£106.39	£112.61	£103.06
Return Before Operating Charges ^{*,2}	£7.24	(£1.78)	£13.78
Operating Charges ²	(£0.06)	(£0.06)	(£0.06)
Return After Operating Charges ^{*,2}	£7.18	(£1.84)	£13.72
Distributions ³	(£4.80)	(£4.38)	(£4.17)
Closing Net Asset Value Per Unit ¹	£108.77	£106.39	£112.61
*Net of Direct Transaction Costs of: ⁴	£0.13	£0.10	£0.10
Performance			
Return After Operating Charges ^{2,5}	6.75%	(1.63%)	13.31%
Other Information			
Closing Net Asset Value	£1,017,988,736	£682,889,413	£656,573,639
Closing Number of Units	9,359,207	6,418,726	5,830,672
Operating Charges ²	0.05%	0.05%	0.05%
Direct Transaction Costs ⁶	0.11%	0.08%	0.09%
Prices			
Highest Unit Price ⁷	£118.09	£120.89	£118.10
Lowest Unit Price ⁷	£98.59	£105.64	£99.69

1 The net asset value per unit shown may diverge from the net asset value per unit used for dealing purposes as at 31 October 2019 because of any adjustments for trade date accounting and any adjustments in valuation from mid-market prices to bid-market prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Trust, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Income and Accumulation Units includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average units for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 regulations. They may differ slightly from returns shown in the Trust Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Unit prices represent the net asset value per unit used for dealing purposes.

Summary of Significant Changes

For the year ended 31 October 2019

	Cost (£)
Largest Purchases	
HSBC Holdings plc	124,088,749
BP plc	102,560,367
Royal Dutch Shell plc A Shares	87,402,051
Royal Dutch Shell plc B Shares	85,304,403
AstraZeneca plc	84,976,734
Total	484,332,304
Total Purchases for the Year	2,192,851,735

	Proceeds (£)
Largest Sales	
Shire plc	137,162,890
Randgold Resources Ltd.	21,439,622
Royal Dutch Shell plc A Shares	15,797,623
BTG plc	13,610,520
RPC Group plc	12,398,618
Total	200,409,273
Total Sales for the Year	308,322,587

Portfolio Statement

As at 31 October 2019

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Basic Materials 7.24% (31 October 2018: 7.57%)							
Rio Tinto plc	4,634,939	186,046,451	1.92	Stock Spirits Group plc	803,454	1,643,063	0.02
BHP Group plc	8,758,438	143,165,428	1.48	Headlam Group plc	339,222	1,577,382	0.02
Glencore plc	46,370,156	107,856,983	1.11	MJ Gleeson plc	174,581	1,386,173	0.01
Anglo American plc	5,272,408	104,456,947	1.08	Superdry plc	272,343	1,113,883	0.01
Mondi plc	2,044,164	32,655,520	0.34	Devro plc	692,274	1,107,638	0.01
Croda International plc	523,312	25,192,240	0.26	Aston Martin Lagonda Global Holdings plc	272,239	1,086,778	0.01
Johnson Matthey plc	797,815	24,484,942	0.25	Photo-Me International plc	1,152,174	1,056,543	0.01
Polymetal International plc	1,299,485	16,431,988	0.17	Watches of Switzerland Group plc	357,452	1,031,249	0.01
Antofagasta plc	1,461,024	12,652,468	0.13	Premier Foods plc	2,694,121	870,201	0.01
Evrast plc	2,301,321	8,450,451	0.09	Bakkavor Group plc	704,857	834,551	0.01
Victrex plc	339,268	7,450,325	0.08	PureCircle Ltd. ²	512,643	672,588	0.01
Fresnillo plc	796,210	5,653,091	0.06	McBride plc	699,224	491,554	0.01
Centamin plc	4,517,581	5,242,653	0.05	Ted Baker plc	111,708	454,205	0.00
Synthomer plc	1,640,013	4,572,356	0.05	Carr's Group plc	271,372	369,066	0.00
KAZ Minerals plc	918,069	4,309,416	0.04	Anglo-Eastern Plantations plc	75,929	349,273	0.00
Elementis plc	2,366,361	3,514,046	0.04			1,309,559,432	13.52
Hochschild Mining plc	1,102,243	2,204,486	0.02	Consumer Services 11.85% (31 October 2018: 11.19%)			
Ferrexpo plc	1,244,609	1,567,585	0.02	RELX plc	7,924,101	147,229,797	1.52
Petropavlovsk plc	11,154,121	1,119,874	0.01	Compass Group plc	6,678,120	137,302,147	1.42
Treant plc	255,615	1,071,027	0.01	Tesco plc	40,780,344	95,915,369	0.99
Kenmare Resources plc	355,776	836,074	0.01	WPP plc	5,155,133	49,643,931	0.51
Sirius Minerals plc	28,540,723	818,548	0.01	Informa plc	5,251,535	40,699,396	0.42
Zotefoams plc	164,872	497,913	0.01	InterContinental Hotels Group plc	765,411	35,668,153	0.37
Gem Diamonds Ltd.	533,768	333,071	0.00	Next plc	540,703	35,589,071	0.37
Petra Diamonds Ltd.	3,254,258	276,449	0.00	International Consolidated Airlines Group SA	6,696,218	35,556,918	0.37
		700,860,332	7.24	Flutter Entertainment plc	323,715	25,761,240	0.27
Consumer Goods 13.52% (31 October 2018: 14.04%)				Ocado Group plc	1,906,135	25,323,003	0.26
Diageo plc	9,854,665	311,850,874	3.22	Whitbread plc	562,989	22,857,353	0.24
British American Tobacco plc	9,635,594	260,353,750	2.69	Pearson plc	3,299,323	22,507,982	0.23
Unilever plc	4,594,459	212,355,895	2.19	Rightmove plc	3,759,721	22,498,170	0.23
Reckitt Benckiser Group plc	2,652,749	158,183,423	1.63	GVC Holdings plc	2,445,818	21,762,889	0.22
Imperial Brands plc	4,022,055	68,069,259	0.70	Auto Trader Group plc	3,839,371	21,569,586	0.22
Burberry Group plc	1,719,938	35,155,533	0.36	ITV plc	15,723,227	21,021,955	0.22
Associated British Foods plc	1,463,230	32,571,500	0.34	Carnival plc	663,586	20,518,079	0.21
Persimmon plc	1,335,768	30,415,437	0.31	WM Morrison Supermarkets plc	9,371,799	18,635,822	0.19
Barratt Developments plc	4,245,491	26,797,539	0.28	TUI AG	1,839,435	18,578,294	0.19
Taylor Wimpey plc	13,707,841	22,679,623	0.23	Kingfisher plc	8,918,715	18,470,659	0.19
Berkeley Group Holdings plc	497,248	21,883,884	0.23	Just Eat plc	2,423,452	17,812,372	0.18
Coca-Cola HBC AG	819,153	19,250,096	0.20	Marks & Spencer Group plc	8,234,692	14,945,966	0.15
Bellway plc	515,976	16,304,842	0.17	J Sainsbury plc	6,813,465	13,865,401	0.14
Tate & Lyle plc	1,970,840	13,259,812	0.14	Merlin Entertainments plc	3,000,994	13,639,518	0.14
Britvic plc	1,155,394	11,397,962	0.12	B&M European Value Retail SA	3,569,407	13,217,514	0.14
Bovis Homes Group plc	575,184	6,729,653	0.07	easyJet plc	1,036,231	12,828,540	0.13
Cranswick plc	215,530	6,690,051	0.07	SSP Group plc	1,866,212	11,887,770	0.12
Countryside Properties plc	1,845,998	6,520,065	0.07	JD Sports Fashion plc	1,496,863	11,501,895	0.12
Games Workshop Group plc	134,744	6,023,057	0.06	Inchcape plc	1,747,682	11,272,549	0.12
Redrow plc	968,235	5,828,775	0.06	WH Smith plc	437,900	9,572,494	0.10
Greencore Group plc	1,972,970	4,585,182	0.05	Cineworld Group plc	4,266,823	9,502,215	0.10
Crest Nicholson Holdings plc	1,040,025	4,037,377	0.04	Entertainment One Ltd.	1,630,559	9,057,755	0.09
Galliford Try plc	446,418	3,270,012	0.03	Wizz Air Holdings plc	237,360	9,052,910	0.09
McCarthy & Stone plc	2,195,587	3,216,535	0.03	National Express Group plc	1,778,424	7,938,885	0.08
Hilton Food Group Ltd.	264,609	2,677,843	0.03	Moneysupermarket.com Group plc	2,222,883	7,615,597	0.08
A.G. BARR plc	355,822	1,974,812	0.02	Greggs plc	409,939	7,280,517	0.08
PZ Cussons plc	878,791	1,766,370	0.02	William Hill plc	3,659,672	7,231,512	0.07
TI Fluid Systems plc	907,475	1,666,124	0.02				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Firstgroup plc	5,065,550	6,539,625	0.07	Legal & General Group plc	24,948,795	65,765,024	0.68
Euromoney Institutional Investor plc	436,812	6,167,786	0.06	3i Group plc	4,065,978	45,843,902	0.47
Ascential plc	1,674,512	5,847,396	0.06	Royal Bank of Scotland Group plc	19,156,304	40,745,459	0.42
Trainline plc	1,394,503	5,808,105	0.06	Segro plc#	4,583,492	38,693,839	0.40
Domino's Pizza Group plc	1,994,154	5,701,286	0.06	Scottish Mortgage Investment Trust plc	6,371,996	32,178,580	0.33
Dixons Carphone plc	4,194,442	5,505,205	0.06	Standard Life Aberdeen plc	10,267,749	31,162,618	0.32
Playtech plc	1,329,468	5,220,821	0.05	Land Securities Group plc#	3,005,640	28,253,016	0.29
El Group plc	1,820,875	5,127,584	0.05	British Land Co. plc#	3,918,902	24,320,706	0.25
Future plc	334,302	5,061,332	0.05	St James's Place plc	2,287,548	23,801,937	0.25
J D Wetherspoon plc	287,233	4,202,219	0.04	M&G plc	10,962,630	23,416,178	0.24
Pets at Home Group plc	2,034,825	4,195,809	0.04	RSA Insurance Group plc	4,358,156	22,749,574	0.23
Mitchells & Butlers plc	925,209	3,941,390	0.04	Hargreaves Lansdown plc	1,154,601	20,459,530	0.21
Go-Ahead Group plc	181,891	3,717,852	0.04	Intermediate Capital Group plc	1,229,174	18,253,234	0.19
4imprint Group plc	115,899	3,442,200	0.04	Hiscox Ltd.	1,185,379	17,638,440	0.18
Marston's plc	2,739,057	3,377,257	0.03	Admiral Group plc	867,908	17,540,421	0.18
Dunelm Group plc	406,514	3,209,428	0.03	Direct Line Insurance Group plc	5,919,571	16,107,153	0.17
Restaurant Group plc	1,987,776	2,689,461	0.03	F&C Investment Trust plc	2,289,191	16,093,013	0.17
Sports Direct International plc	831,180	2,566,684	0.03	Phoenix Group Holdings plc	2,261,224	15,923,539	0.16
Stagecoach Group plc	1,687,411	2,316,815	0.02	Schroders plc	498,415	15,425,944	0.16
Card Factory plc	1,348,042	2,283,583	0.02	Derwent London plc#	421,029	14,938,109	0.15
Saga plc	4,753,187	2,228,294	0.02	HICL Infrastructure plc	8,059,092	13,797,166	0.14
Gamesys Group plc	272,948	2,199,961	0.02	UNITE Group plc#	1,210,657	13,619,891	0.14
Hyve Group plc	2,803,735	2,178,502	0.02	Pershing Square Holdings Ltd.	945,304	13,461,129	0.14
DFS Furniture plc	907,599	2,123,782	0.02	Beazley plc	2,231,693	13,088,879	0.14
888 Holdings plc	1,076,055	1,931,519	0.02	Investec plc	2,976,890	13,026,871	0.13
On the Beach Group plc	426,072	1,903,690	0.02	RIT Capital Partners plc	574,108	12,171,090	0.13
Vivo Energy plc	1,492,072	1,820,328	0.02	Alliance Trust plc	1,500,482	11,733,769	0.12
PPHE Hotel Group Ltd.	87,671	1,613,146	0.02	Quilter plc	8,437,035	11,546,082	0.12
Rank Group plc	653,288	1,590,756	0.02	Tritax Big Box REIT plc	7,249,019	10,895,276	0.11
Fuller Smith & Turner plc	135,163	1,405,695	0.02	International Public Partnership Ltd. (Voting rights)	6,814,985	10,754,046	0.11
Dignity plc	252,840	1,401,998	0.02	IG Group Holdings plc	1,610,244	10,231,490	0.11
Halfords Group plc	866,914	1,371,458	0.02	Man Group plc	6,849,754	9,825,972	0.10
Hollywood Bowl Group plc	572,656	1,357,195	0.01	Close Brothers Group plc	693,532	9,584,612	0.10
Gym Group plc	500,874	1,307,281	0.01	Hammerson plc#	3,217,973	9,332,122	0.10
Huntsworth plc	1,451,857	1,306,671	0.01	Great Portland Estates plc#	1,175,877	9,261,207	0.10
GoCo Group plc	1,120,524	1,084,667	0.01	Greencoat UK Wind plc	6,350,341	9,258,797	0.10
Reach plc	1,042,608	1,021,756	0.01	Renewables Infrastructure Group Ltd.	7,014,218	9,174,597	0.09
Bloomsbury Publishing plc	381,870	954,675	0.01	Monks Investment Trust plc	1,014,364	9,007,552	0.09
N Brown Group plc	682,399	853,681	0.01	TP ICAP plc	2,586,431	8,866,285	0.09
Pendragon plc	5,009,188	717,316	0.01	Shaftesbury plc#	927,995	8,764,913	0.09
AO World plc	1,104,361	695,747	0.01	LondonMetric Property plc#	3,779,740	8,761,437	0.09
STV Group plc	178,391	688,589	0.01	Polar Capital Technology Trust plc	605,360	8,571,898	0.09
Lookers plc	1,216,800	603,533	0.01	Templeton Emerging Markets Investment Trust plc	1,130,574	8,524,528	0.09
Motorpoint Group plc	229,823	565,365	0.01	Witan Investment Trust plc	3,909,572	8,386,032	0.09
TEN Entertainment Group plc	204,159	516,522	0.01	Ashmore Group plc	1,797,749	8,366,724	0.09
Studio Retail Group plc	258,888	499,654	0.01	Mercantile Investment Trust plc	3,711,128	8,294,371	0.09
Hostelworld Group plc	385,345	448,542	0.01	Finsbury Growth & Income Trust plc	915,993	8,079,058	0.08
Topps Tiles plc	531,345	398,509	0.01	3i Infrastructure plc	2,806,062	8,039,368	0.08
DP Eurasia NV	405,152	279,555	0.00	Capital & Counties Properties plc	3,114,713	7,942,518	0.08
McColl's Retail Group plc	320,466	145,812	0.00	John Laing Group plc	2,095,127	7,647,214	0.08
Thomas Cook Group plc¹	4,786,048	48	0.00	Big Yellow Group plc#	664,491	7,588,487	0.08
		1,147,469,309	11.85	City of London Investment Trust plc	1,790,776	7,431,720	0.08
Financials 25.69% (31 October 2018: 25.18%)				Assura plc#	9,942,556	7,427,089	0.08
HSBC Holdings plc	85,425,944	498,033,254	5.14	Virgin Money UK plc	5,160,353	7,090,325	0.07
Lloyds Banking Group plc	298,090,499	169,285,594	1.75	Primary Health Properties plc#	4,835,342	6,837,174	0.07
Prudential plc	10,962,630	147,776,252	1.53	Jupiter Fund Management plc	1,976,532	6,771,599	0.07
Barclays plc	72,548,911	121,737,073	1.26	Grainger plc	2,605,311	6,690,439	0.07
London Stock Exchange Group plc	1,321,012	91,863,175	0.95				
Standard Chartered plc	11,092,896	77,716,829	0.80				
Aviva plc	16,441,317	68,247,907	0.70				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Murray International Trust plc	543,017	6,559,645	0.07	Pollen Street Secured Lending	369,633	3,090,132	0.03
Sequoia Economic Infrastructure Income Fund Ltd.	5,686,890	6,483,055	0.07	Scottish Investment Trust plc	381,991	3,082,667	0.03
Lancashire Holdings Ltd.	869,920	6,189,481	0.06	NB Global Floating Rate Income Fund Ltd.	3,436,030	3,068,375	0.03
Safestore Holdings plc#	869,512	6,090,932	0.06	Sirius Real Estate Ltd.	4,081,434	2,999,854	0.03
TR Property Investment Trust plc	1,364,885	6,053,265	0.06	JPMorgan European Smaller Companies Trust plc	839,698	2,955,737	0.03
Paragon Banking Group plc	1,185,153	5,967,245	0.06	Schroder Oriental Income Fund Ltd.	1,154,917	2,933,489	0.03
HarbourVest Global Private Equity Ltd.	358,557	5,952,046	0.06	ICG Enterprise Trust plc	313,708	2,923,759	0.03
JPMorgan Emerging Markets Investment Trust plc	606,830	5,849,841	0.06	Impax Environmental Markets plc	918,888	2,876,119	0.03
Worldwide Healthcare Trust plc	222,782	5,825,749	0.06	Sabre Insurance Group plc	970,884	2,864,108	0.03
Edinburgh Investment Trust plc	972,476	5,825,131	0.06	Murray Income Trust plc	322,983	2,745,356	0.03
Workspace Group plc#	570,076	5,780,571	0.06	BMO Commercial Property Trust	2,317,449	2,720,685	0.03
OneSavings Bank plc	1,570,558	5,647,727	0.06	Scottish American Investment Co. plc	659,968	2,719,068	0.03
Smithson Investment Trust plc	460,656	5,527,872	0.06	LXI REIT plc	2,161,097	2,701,371	0.03
GCP Infrastructure Investments Ltd.	4,303,047	5,525,112	0.06	BlackRock World Mining Trust plc	767,988	2,603,479	0.03
Aberforth Smaller Companies Trust plc	410,947	5,342,311	0.06	NewRiver REIT plc	1,274,751	2,555,876	0.03
Bankers Investment Trust plc	571,728	5,299,919	0.05	Fidelity Special Values plc	962,003	2,554,118	0.03
Pantheon International plc	234,463	5,298,864	0.05	UK Commercial Property REIT Ltd.	2,859,067	2,507,402	0.03
Savills plc	556,616	5,106,952	0.05	Merchants Trust plc	510,835	2,500,537	0.03
Fidelity European Values plc	1,967,431	4,898,903	0.05	Just Group plc	4,092,792	2,486,371	0.03
Personal Assets Trust plc	11,662	4,892,209	0.05	Civitas Social Housing plc#	2,860,584	2,431,496	0.03
Dragon Capital - Vietnam Enterprise Investments Ltd.	1,005,950	4,878,858	0.05	Edinburgh Dragon Trust plc	601,212	2,392,824	0.02
Rathbone Brothers plc	234,500	4,865,875	0.05	Hastings Group Holdings plc	1,297,792	2,361,981	0.02
Provident Financial plc	1,082,680	4,764,875	0.05	Empiric Student Property plc#	2,512,319	2,354,043	0.02
JPMorgan American Investment Trust plc	997,256	4,562,446	0.05	IP Group plc	4,165,664	2,332,772	0.02
AJ Bell plc	1,218,138	4,513,201	0.05	TR European Growth Trust plc	261,016	2,244,738	0.02
Temple Bar Investment Trust plc	340,971	4,480,359	0.05	Dunedin Income Growth Investment Trust plc	841,044	2,237,177	0.02
BBGI SICAV SA	2,743,465	4,430,696	0.05	Bank of Georgia Group plc	166,775	2,166,407	0.02
Caledonia Investments plc	144,699	4,319,265	0.04	Utilico Emerging Markets Trust plc	941,208	2,155,366	0.02
Brewin Dolphin Holdings plc	1,277,046	4,244,901	0.04	Urban & Civic plc	637,278	2,090,272	0.02
Syncona Ltd.	1,882,968	4,236,678	0.04	JPMorgan Global Growth & Income plc	632,769	2,088,138	0.02
Herald Investment Trust plc	325,788	4,189,634	0.04	GCP Asset Backed Income Fund Ltd.	1,883,139	2,014,959	0.02
Jupiter European Opportunities Trust plc	534,912	4,108,124	0.04	BH Macro Ltd.	76,731	2,010,352	0.02
Genesis Emerging Markets Fund Ltd.	528,759	4,013,281	0.04	BlackRock Greater Europe Investment Trust plc	512,716	1,948,321	0.02
Income and Growth Investment Trust plc	1,252,044	3,968,979	0.04	Hansteen Holdings plc#	1,885,692	1,938,491	0.02
BMO Global Smaller Companies plc/Fund	2,882,780	3,845,629	0.04	European Investment Trust plc	233,422	1,928,066	0.02
Plus500 Ltd.	475,756	3,804,145	0.04	TBC Bank Group plc	149,991	1,919,885	0.02
IntegraFin Holdings plc	996,913	3,673,624	0.04	JPMorgan Russian Securities plc	274,210	1,892,049	0.02
AVI Global Trust	484,864	3,607,388	0.04	Target Healthcare REIT plc	1,655,572	1,854,241	0.02
St Modwen Properties plc	788,414	3,555,747	0.04	Aberdeen Asian Income Fund Ltd.	888,995	1,849,110	0.02
JPMorgan Indian Investment Trust plc	471,108	3,505,044	0.04	Aberdeen Standard Asia Focus plc	174,711	1,825,730	0.02
Henderson Smaller Companies Investment Trust plc	394,976	3,483,688	0.04	JPMorgan Claverhouse Investment Trust plc	258,415	1,808,905	0.02
Fidelity China Special Situations plc	1,668,598	3,470,684	0.04	Regional REIT Ltd.	1,695,040	1,786,572	0.02
Baillie Gifford Japan Trust plc	423,158	3,342,948	0.03	Lowland Investment Company plc	138,810	1,776,768	0.02
Schroder AsiaPacific Fund plc	766,143	3,313,568	0.03	Scottish Oriental Smaller Companies Trust plc	176,794	1,750,261	0.02
Law Debenture Corp. plc	540,444	3,210,237	0.03	Intu Properties plc#	3,844,484	1,728,864	0.02
VinaCapital Vietnam Opportunity Fund Ltd.	931,913	3,191,802	0.03	Real Estate Credit Investments Ltd.	1,034,361	1,722,211	0.02
GCP Student Living plc#	1,811,053	3,169,343	0.03	Liontrust Asset Management plc	208,330	1,691,640	0.02
JPMorgan Japanese Investment Trust plc	713,354	3,167,292	0.03	Georgia Capital plc	173,807	1,689,404	0.02
				Helical plc	431,200	1,688,148	0.02
				European Assets Trust plc/Fund	1,647,642	1,664,118	0.02
				Baillie Gifford UK Growth Fund	965,011	1,659,819	0.02

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Tritax EuroBox plc	1,768,636	1,641,294	0.02	Daejan Holdings plc	24,626	1,196,824	0.01
Martin Currie Global Portfolio Trust plc	574,447	1,631,429	0.02	JTC plc	322,258	1,137,571	0.01
Pacific Assets Trust plc	559,175	1,627,199	0.02	Henderson High Income Trust plc	652,912	1,129,538	0.01
JPMorgan Asian Investment Trust plc	453,661	1,619,570	0.02	CC Japan Income & Growth Trust plc	757,793	1,129,112	0.01
Schroder Asian Total Return Investment Co. plc	439,160	1,580,976	0.02	Jupiter US Smaller Companies plc	107,102	1,124,571	0.01
Schroder UK Mid Cap Fund plc	286,850	1,577,675	0.02	Invesco Income Growth Trust plc	410,414	1,104,014	0.01
Chesnara plc	606,684	1,574,345	0.02	JPMorgan Chinese Investment Trust plc	356,945	1,099,391	0.01
North Atlantic Smaller Companies Investment Trust plc	52,023	1,565,892	0.02	International Personal Finance plc	826,903	1,096,473	0.01
CLS Holdings plc	615,321	1,559,839	0.02	INVESCO Asia Trust plc	411,273	1,093,986	0.01
Aberdeen Diversified Income and Growth Trust plc	1,453,958	1,555,735	0.02	BMO Real Estate Investments Ltd.	1,263,307	1,083,917	0.01
JPMorgan Mid Cap Investment Trust plc	138,494	1,551,133	0.02	Merian Chrysalis Investment Co. Ltd.	923,883	1,071,704	0.01
BMO Capital & Income Investment Trust plc	473,872	1,530,607	0.02	SQN Asset Finance Income Fund Ltd. C Shares	1,330,050	1,070,690	0.01
Triple Point Social Housing REIT plc	1,700,522	1,506,662	0.02	Fidelity Japan Trust plc	670,443	1,066,004	0.01
Aberdeen New Dawn Investment Trust plc	610,302	1,489,137	0.02	Impact Healthcare REIT plc	962,964	1,030,371	0.01
Henderson EuroTrust plc	131,333	1,484,063	0.02	Henderson Diversified Income Trust plc	1,158,337	996,170	0.01
BMO Private Equity Trust plc	397,681	1,471,420	0.02	McKay Securities plc#	410,659	944,516	0.01
Baillie Gifford US Growth Trust plc	1,116,819	1,440,697	0.01	Manchester & London Investment Trust plc	188,017	943,845	0.01
BH Global Ltd.	93,750	1,434,375	0.01	SQN Asset Finance Income Fund Ltd. Ordinary Shares	1,315,426	939,214	0.01
Fidelity Asian Values plc	351,597	1,395,840	0.01	Ediston Property Investment Co. plc#	1,055,728	916,372	0.01
Henderson European Focus Trust plc	111,906	1,393,230	0.01	Riverstone Energy Ltd.	206,300	907,720	0.01
Arrow Global Group plc	581,186	1,382,060	0.01	VPC Specialty Lending Investments plc	1,155,308	871,102	0.01
JPMorgan Japan Smaller Companies Trust plc	337,622	1,377,498	0.01	XPS Pensions Group plc	734,187	866,341	0.01
Schroder Income Growth Fund plc	484,767	1,376,738	0.01	Foxtons Group plc	1,268,338	830,761	0.01
City Merchants High Yield Trust Ltd.	711,861	1,359,655	0.01	Schroder European Real Estate Investment Trust plc#	700,059	812,068	0.01
Standard Life Private Equity Trust plc	384,103	1,336,678	0.01	U & I Group plc	584,040	808,311	0.01
Woodford Patient Capital Trust plc	3,607,667	1,334,837	0.01	Strategic Equity Capital plc	364,661	791,314	0.01
Securities Trust of Scotland plc	684,083	1,327,121	0.01	Sdcl Energy Efficiency Income Trust plc	752,172	789,781	0.01
CQS New City High Yield Fund Ltd.	2,263,053	1,317,097	0.01	LSL Property Services plc	332,094	780,421	0.01
Montanaro UK Smaller Companies Investment Trust plc	1,180,722	1,310,601	0.01	Residential Secure Income plc#	852,948	776,183	0.01
Brunner Investment Trust plc	161,010	1,297,741	0.01	AEW UK REIT plc	833,197	771,540	0.01
Metro Bank plc	638,823	1,294,255	0.01	Harworth Group plc	605,878	745,230	0.01
RDI REIT plc	993,595	1,285,712	0.01	Raven Property Group Ltd.	1,813,022	727,022	0.01
Aberdeen Standard European Logistics Income plc	1,320,619	1,275,718	0.01	CMC Markets plc	549,311	710,808	0.01
Keystone Investment Trust plc	79,181	1,262,937	0.01	Artemis Alpha Trust plc	216,039	630,834	0.01
Schroder Real Estate Investment Trust Ltd.#	2,268,872	1,252,417	0.01	River & Mercantile Group plc	251,215	605,428	0.01
Aberdeen Standard Equity Income Trust plc	327,309	1,250,320	0.01	Capital & Regional plc#	2,160,027	563,767	0.01
Invesco Perpetual UK Smaller Companies Investment Trust plc	233,039	1,239,767	0.01	S&U plc	26,577	552,802	0.01
Mid Wynd International Investment Trust plc	222,369	1,236,372	0.01	City of London Investment Group plc	124,896	518,318	0.01
Schroder Japan Growth Fund plc	648,730	1,235,831	0.01	Allied Minds plc	987,757	503,756	0.01
Highbridge Tactical Credit Fund Ltd.	617,133	1,221,923	0.01	Electra Private Equity plc	132,473	421,264	0.00
Pacific Horizon Investment Trust plc	391,140	1,200,800	0.01	Amigo Holdings plc	584,726	408,723	0.00
				Foresight Solar Fund Ltd.	281,872	329,790	0.00
				ASA International Group plc	106,905	297,196	0.00
				Town Centre Securities plc#	136,297	269,868	0.00
				Gartmore Irish Growth Fund plc ¹	5,084	—	0.00
					2,488,020,626	25.69	
				Health Care 9.47% (31 October 2018: 9.79%)			
				AstraZeneca plc	5,539,411	415,511,219	4.29
				GlaxoSmithKline plc	20,679,020	365,729,148	3.78
				Smith & Nephew plc	3,680,225	60,797,317	0.63

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
ConvaTec Group plc	6,149,163	12,116,926	0.13	PageGroup plc	1,335,310	5,944,800	0.06
Hikma Pharmaceuticals plc	594,178	11,925,152	0.12	Bodycote plc	806,726	5,776,158	0.06
Dechra Pharmaceuticals plc	424,456	11,163,193	0.12	Ultra Electronics Holdings plc	294,275	5,735,420	0.06
UDG Healthcare plc	1,070,395	8,268,801	0.09	Renishaw plc	146,283	5,541,200	0.06
Genus plc	274,791	7,946,956	0.08	Rhi Magnesita NV	143,786	5,000,877	0.05
NMC Health plc	361,552	7,892,680	0.08	Hill & Smith Holdings plc	337,923	4,426,791	0.05
Mediclinic International plc	1,642,146	6,010,254	0.06	Coats Group plc	6,100,663	4,349,773	0.04
Vectura Group plc	2,515,218	2,215,907	0.02	Essentra plc	1,060,481	4,044,675	0.04
PureTech Health plc	590,053	1,463,331	0.02	lbstock plc	1,586,665	3,833,383	0.04
Consort Medical plc	198,054	1,429,950	0.01	Vesuvius plc	919,297	3,671,672	0.04
Oxford Biomedica plc	229,717	1,281,821	0.01	Polypipe Group plc	782,027	3,542,582	0.04
Spire Healthcare Group plc	1,090,932	1,270,936	0.01	James Fisher & Sons plc	175,163	3,405,169	0.04
Indivior plc	3,023,685	1,181,958	0.01	Senior plc	1,829,768	3,379,582	0.03
Medica Group plc	309,470	440,995	0.01	Sanne Group plc	558,674	2,949,799	0.03
Georgia Healthcare Group plc	248,338	401,066	0.00	Morgan Advanced Materials plc	1,242,653	2,927,690	0.03
		917,047,610	9.47	Equiniti Group plc	1,347,272	2,899,329	0.03
Industrials 11.74% (31 October 2018: 10.69%)				SIG plc	2,539,772	2,857,244	0.03
CRH plc	3,357,436	94,511,823	0.98	Clarkson plc	99,083	2,794,141	0.03
Experian plc	3,819,993	92,749,430	0.96	Oxford Instruments plc	208,696	2,700,526	0.03
BAE Systems plc	13,486,142	77,707,150	0.80	PayPoint plc	267,110	2,441,385	0.03
Ferguson plc	968,414	63,721,641	0.66	Vitec Group plc	194,740	2,424,513	0.03
Rolls-Royce Holdings plc	7,167,807	50,805,416	0.52	Mitie Group plc	1,419,721	2,245,999	0.02
Ashtead Group plc	1,935,709	45,450,447	0.47	Chemring Group plc	1,109,829	2,219,658	0.02
Melrose Industries plc	20,249,140	43,150,917	0.45	Forterra plc	822,434	2,191,787	0.02
Intertek Group plc	678,880	36,333,658	0.38	Morgan Sindall Group plc	170,655	2,184,384	0.02
Rentokil Initial plc	7,779,620	35,358,373	0.37	Avon Rubber plc	122,726	2,177,159	0.02
DCC plc	414,227	29,965,181	0.31	Biffa plc	717,424	1,822,257	0.02
Halma plc	1,586,919	29,730,927	0.31	Northgate plc	519,332	1,773,519	0.02
Bunzl plc	1,417,636	28,466,131	0.29	Tyman plc	818,762	1,735,775	0.02
Smiths Group plc	1,659,809	26,781,018	0.28	SThree plc	578,705	1,646,416	0.02
Smurfit Kappa Group plc	1,001,439	25,757,011	0.27	Volution Group plc	821,676	1,639,244	0.02
Spirax-Sarco Engineering plc	310,269	24,573,305	0.25	TT Electronics plc	672,620	1,560,479	0.02
Meggitt plc	3,282,214	20,494,144	0.21	Stobart Group Ltd.	1,298,210	1,542,274	0.02
DS Smith plc	5,337,596	19,065,893	0.20	XP Power Ltd.	57,727	1,512,447	0.01
Cobham plc	10,100,050	15,937,879	0.16	Keller Group plc	287,019	1,495,369	0.01
Travis Perkins plc	1,059,891	15,188,238	0.16	Robert Walters plc	271,833	1,424,405	0.01
Weir Group plc	1,077,623	14,499,417	0.15	Ricardo plc	220,874	1,413,594	0.01
Howden Joinery Group plc	2,415,212	13,945,434	0.14	DiscoverIE Group plc	313,031	1,408,640	0.01
G4S plc	6,551,970	13,536,370	0.14	RPS Group plc	888,914	1,251,591	0.01
HomeServe plc	1,150,112	13,329,798	0.14	Speedy Hire plc	2,329,818	1,234,804	0.01
BBA Aviation plc	4,310,181	13,085,710	0.14	John Menzies plc	297,619	1,209,821	0.01
Electrocomponents plc	1,861,065	12,655,242	0.13	AA plc	2,723,962	1,201,267	0.01
Babcock International Group plc	2,134,333	11,811,399	0.12	Mears Group plc	465,337	1,172,649	0.01
Spectris plc	487,194	11,653,680	0.12	Finabl plc	734,873	1,155,220	0.01
IMI plc	1,129,462	11,328,504	0.12	Severfield plc	1,480,851	1,119,523	0.01
Rotork plc	3,668,218	11,056,009	0.11	Wincanton plc	444,504	1,093,480	0.01
Capita plc	7,029,754	10,973,446	0.11	Henry Boot plc	402,898	979,042	0.01
IWG plc	2,803,023	10,746,790	0.11	Porvair plc	151,351	862,701	0.01
Hays plc	5,657,896	8,888,555	0.09	Charles Taylor plc	266,570	845,027	0.01
Royal Mail plc	3,840,523	8,126,547	0.08	Costain Group plc	503,537	836,878	0.01
Aggreko plc	1,016,688	8,037,935	0.08	Norcros plc	340,978	791,069	0.01
Serco Group plc	4,806,296	7,497,822	0.08	Clipper Logistics plc	353,956	778,703	0.01
BCA Marketplace plc	3,161,849	7,461,964	0.08	Trifast plc	478,787	763,665	0.01
QinetiQ Group plc	2,334,951	7,359,766	0.08	Kin & Carta plc	705,003	669,753	0.01
Diploma plc	457,190	7,310,468	0.08	Kier Group plc	566,180	642,614	0.01
Grafton Group plc	908,003	7,086,963	0.07	Renewi plc	2,153,432	634,186	0.01
Network International Holdings plc	1,272,522	6,884,344	0.07	De La Rue plc	401,020	629,601	0.01
Balfour Beatty plc	2,837,040	6,389,014	0.07	Macfarlane Group plc	598,671	589,092	0.01
Marshalls plc	845,021	6,012,324	0.06	DWF Group plc	460,978	562,393	0.00
				Vp plc	61,521	525,389	0.00

	Holding	Market Value (£)	% of Total Net Assets
Connect Group plc	1,216,940	366,299	0.00
Dialight plc	112,218	347,876	0.00
Rolls Royce Holdings plc Preferred ²	329,719,122	329,719	0.00
Luceco plc	282,838	280,010	0.00
Goodwin plc	5,861	189,896	0.00
	1,137,128,466		11.74
Oil & Gas 12.47% (31 October 2018: 14.72%)			
BP plc	84,060,412	411,307,596	4.25
Royal Dutch Shell plc A Shares	18,304,226	408,641,845	4.22
Royal Dutch Shell plc B Shares	15,624,463	346,550,589	3.58
Tullow Oil plc	5,793,532	11,928,882	0.12
John Wood Group plc	2,802,408	9,477,744	0.10
Cairn Energy plc	2,433,655	4,327,039	0.04
Energean Oil & Gas plc	487,687	4,311,153	0.04
Petrofac Ltd.	1,083,945	4,165,600	0.04
Premier Oil plc	3,513,244	2,905,453	0.03
Hunting plc	555,878	2,184,601	0.02
EnQuest plc	6,118,119	1,087,802	0.01
Pharos Energy plc	1,347,157	786,740	0.01
Lamprell plc	1,164,626	486,814	0.01
	1,208,161,858		12.47
Technology 1.04% (31 October 2018: 0.85%)			
Sage Group plc	4,575,562	32,934,895	0.34
Micro Focus International plc	1,414,405	14,992,693	0.16
AVEVA Group plc	264,375	11,050,875	0.11
Avast plc	2,198,929	9,121,157	0.09
Sophos Group plc	1,384,819	7,860,233	0.08
Spirent Communications plc	2,628,284	5,225,028	0.05
Softcat plc	520,113	4,891,663	0.05
Computacenter plc	298,404	4,082,167	0.04

	Holding	Market Value (£)	% of Total Net Assets
FDM Group Holdings plc	360,886	2,609,206	0.03
NCC Group plc	1,095,071	2,049,973	0.02
SDL plc	378,399	1,982,811	0.02
Kainos Group plc	243,032	1,234,603	0.01
Aptitude Software Group plc	203,066	1,204,181	0.01
Funding Circle Holdings plc	523,344	614,406	0.01
BATM Advanced Communications	1,365,781	590,017	0.01
Alfa Financial Software Holdings plc	531,801	436,077	0.01
		100,879,985	1.04
Telecommunications 2.82% (31 October 2018: 2.78%)			
Vodafone Group plc	113,286,502	178,312,954	1.84
BT Group plc	36,869,464	75,471,793	0.78
Inmarsat plc	1,993,852	10,970,174	0.12
TalkTalk Telecom Group plc	2,891,309	3,226,701	0.03
Telecom Plus plc	236,211	2,839,256	0.03
Airtel Africa plc	3,589,714	2,279,468	0.02
		273,100,346	2.82
Utilities 2.84% (31 October 2018: 2.74%)			
National Grid plc	14,660,895	132,138,647	1.36
SSE plc	4,313,578	55,364,773	0.57
United Utilities Group plc	2,886,192	25,109,870	0.26
Severn Trent plc	999,305	22,534,328	0.23
Centrica plc	24,625,694	17,868,403	0.19
Pennon Group plc	1,769,069	15,886,240	0.16
Drax Group plc	1,696,198	5,034,316	0.05
ContourGlobal plc	789,139	1,661,138	0.02
		275,597,715	2.84

	Number of Contracts	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Derivatives 0.02% (31 October 2018: 0.01%)				
Futures Contracts 0.02% (31 October 2018: 0.01%)				
FTSE 100 Index December 2019	2,742	198,575,640	1,868,972	0.02
			1,868,972	0.02
Portfolio of Investments			9,559,694,651	98.70
Net Other Assets			125,530,562	1.30
Net Assets Attributable to Unitholders			9,685,225,213	100.00

All holdings are ordinary shares or stock units included on an official stock exchange listing unless otherwise stated.

Real Estate Investment Trust (REIT) securities that do not disclose REIT in the title.

1 Delisted securities which have been included with the Manager's best assessment of their fair value.

2 Manually priced securities.

Balance Sheet

		As at	As at
	Note ¹	31 October 2019 (£)	31 October 2018 (£)
Assets:			
Investment Assets		9,559,694,651	7,529,872,222
Current Assets			
Debtors	12	50,043,956	40,569,171
Cash and Bank Balances	13	149,866,188	48,529,451
Total Assets		9,759,604,795	7,618,970,844
Liabilities:			
Creditors			
Distribution Payable		70,963,097	53,025,000
Other Creditors	15	3,416,485	2,726,972
Total Liabilities		74,379,582	55,751,972
Net Assets Attributable to Unitholders		9,685,225,213	7,563,218,872

¹ See the Notes to the Financial Statements.

Statement of Total Return

		Year Ended		Year Ended	
	Note ¹	31 October 2019 (£)	31 October 2019 (£)	31 October 2018 (£)	31 October 2018 (£)
Income					
Net Capital Gains/(Losses)	6		176,903,271		(416,321,534)
Revenue	8	380,226,937		287,451,624	
Expenses	9	(6,341,231)		(5,550,672)	
Net Revenue Before Taxation		373,885,706		281,900,952	
Taxation	10	(2,955,515)		(2,240,901)	
Net Revenue After Taxation			370,930,191		279,660,051
Total Return Before Distributions			547,833,462		(136,661,483)
Distributions ²	11		(370,930,170)		(279,660,064)
Change in Net Assets Attributable to Unitholders From Investment Activities			176,903,292		(416,321,547)

¹ See the Notes to the Financial Statements.

² Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Unitholders

		Year Ended		Year Ended	
	Note ¹	31 October 2019 (£)	31 October 2019 (£)	31 October 2018 (£)	31 October 2018 (£)
Opening Net Assets Attributable to Unitholders			7,563,218,872		6,851,166,256
Amounts Received on Issue of Units		2,101,061,836		1,156,568,162	
Amounts Received on In-Specie Issue of Units		—		46,404,429	
Amounts Paid on Cancellation of Units		(502,960,748)		(325,399,164)	
			1,598,101,088		877,573,427
Dilution Adjustment	3(j)		8,821,472		4,685,199
Change in Net Assets Attributable to Unitholders From Investment Activities			176,903,292		(416,321,547)
Retained Distribution on Accumulation Units			338,180,489		246,115,537
Closing Net Assets Attributable to Unitholders			9,685,225,213		7,563,218,872

¹ See the Notes to the Financial Statements.

Distribution Table

For the year ended 31 October 2019

Final distribution payable 31 December 2019

	Net Income Pence Per Unit	Equalisation Pence Per Unit	Distribution Payable 31 December 2019 Pence Per Unit	Distribution Paid 31 December 2018 Pence Per Unit
A GBP Accumulation Units				
Group 1	869.3612	—	869.3612	763.1068
Group 2	386.3735	482.9877	869.3612	763.1068
A GBP Income Units				
Group 1	481.9098	—	481.9098	434.4054
Group 2	269.9552	211.9546	481.9098	434.4054
Institutional Plus GBP Accumulation Units				
Group 1	550.5822	—	550.5822	489.5042
Group 2	357.4598	193.1224	550.5822	489.5042
Institutional Plus GBP Income Units				
Group 1	479.6450	—	479.6450	437.6977
Group 2	248.4211	231.2239	479.6450	437.6977

Group 1—Units purchased before 1 November 2018.

Group 2—Units purchased between 1 November 2018 and 31 October 2019.

Note: Equalisation applies only to units purchased during the distribution period (Group 2 Units). It is the average amount of income included in the purchase price of all Group 2 Units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Notes to the Financial Statements

For the year ended 31 October 2019

1. General Information

Vanguard FTSE U.K. All Share Index Unit Trust is a unit trust and was established under the Trust Deed on 12 November 2009. The address of the Authorised Fund Manager is The Walbrook Building, 4th Floor, 25 Walbrook, London EC4N 8AF, United Kingdom.

The Trust's objective is to track the performance of the FTSE All-Share Index.

2. Basis of Presentation

The Financial Statements have been prepared on a going-concern basis in accordance with Financial Reporting Standard ("FRS") 102 and the Statement of Recommended Practice for UK Authorised Funds (the "SORP 2014") issued by the Investment Management Association (now known as the Investment Association) in May 2014.

3. Significant Accounting Policies

(a) Critical Accounting Estimates and Judgements. The preparation of these Financial Statements requires the use of certain accounting estimates and requires the Manager to exercise its judgement in the process of applying the Trust's accounting policies. The estimates and associated judgements are based on historical experience and various other facts that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the classification of financial assets and liabilities, the carrying values of certain financial assets and liabilities, as well as their fair values in instances where information is not readily apparent from other sources.

(b) Revenue Recognition. Dividends, whether cash or stock, are recognised when the securities are quoted ex-dividend. Special dividends are treated as either capital or revenue depending on the facts of each particular case.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution or when revenue is reported by the underlying Fund. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

The treatment of returns from derivatives is dependent upon the nature of the transaction and considers both motives and circumstances to determine whether returns should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital, the returns are considered capital. Similarly, where positions are undertaken for generating or protecting revenue, the returns are considered revenue. Where positions generate total returns, an apportionment of any such return between capital and revenue is made to properly reflect the nature of the transaction.

Revenue is recorded gross of any withholding taxes incurred.

Bank interest is recognised on an accrual basis.

(c) Treatment of Expenses. All expenses, except those relating to the purchase and sale of investments, are charged against revenue and are recognised on an accrual basis.

(d) Taxation. Corporate tax is payable at current tax rates on the excess taxable revenue over allowable expenses. Deferred taxation is provided on all timing differences that have originated but not reversed by the reporting date. Deferred tax is measured at the rates expected to apply for the period in which the timing differences will reverse. Deferred taxes are not discounted to reflect the time value of money and are only recognised to the extent they are expected to crystallise.

Additionally, the Trust incurs withholding taxes imposed by certain foreign countries on investment income. Such income is recorded gross of the related withholding taxation, which is shown as a separate tax expense in the Statement of Total Return.

(e) Financial Assets and Liabilities.

Classification and Measurement. Financial assets and financial liabilities, including derivative investments, are classified and measured at fair value. Obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortised cost, which approximates fair value.

Recognition and Derecognition. Purchases and sales of financial instruments are recognised on the trade date, being the date on which the purchase or sale is executed. Financial instruments are initially recognised when the Trust becomes party to the contractual provisions of the instrument. Financial instruments are derecognised when the contractual rights to the cash flows from the instruments expire, or when substantially all the risks and rewards of ownership have been transferred.

Equities. Equities (including warrants and rights) are valued at the bid-market price at period-end. Instruments traded on a recognised market are valued on the basis of valuations provided by a principal market maker or a pricing service. When applicable, unlisted and suspended instruments are based on the Investment Adviser's assessment of their net realisable value or the bid-market price from broker-dealers for non-exchange trade purposes.

Collective Investment Schemes. Collective investment schemes are valued at their single price if a single price for buying and selling units or shares is quoted and the bid-market price if separate buying and selling prices are quoted on the last business day of the accounting year. Where the Manager or its appointed investment adviser considers that no reliable price exists for a share in a collective investment scheme at a valuation point, the Manager or appointed adviser may value an investment at a price that in its opinion reflects a fair and reasonable price for that investment.

Derivatives. Futures contracts are valued in an active market if quoted prices are readily and regularly available; this represents the amount that would be required to close the position.

As at 31 October 2019, there were no forwards contracts held.

(f) Fair Value. The Trust classifies financial instruments measured at fair value using a three-level hierarchy. Instruments are categorised in their entirety based on the lowest level input that is significant to the fair value measurement. Assessing the significance and observability of a particular input requires significant judgement specific to an asset or liability. Inputs are considered to be observable when they are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Each security or investment held in a Trust is valued at the close of business on each business day on the market that in the opinion of the Administrator is the principal market on which such security or investment is traded.

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including the Trust's own fair value assumptions).

(g) Transaction Costs. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment. These costs include fees and commissions paid to agents, advisers, brokers and dealers. Investments in financial instruments include transaction costs which form part of the net capital gains/losses.

(h) Foreign Currency. All transactions in foreign currencies are translated into sterling at the exchange rates prevailing on the date of the transaction. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the prevailing exchange rates. Gains and losses arising on translation are included as part of the return and are reported on a net basis.

(i) Cash and Bank Overdrafts. Cash is composed of demand deposits with financial institutions or bank overdrafts. Bank overdrafts, when applicable, are presented as current liabilities. Cash held or pledged as margin against derivative instruments is included within Cash and Bank Overdrafts on the balance sheet and disclosed separately in the Notes to the Financial Statements as Amounts Held, or Overdrafts, at Futures Clearing Houses and Brokers, as applicable.

Margin. Upon entering into futures contracts, cash deposits are required (initial margin) in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are made or received by the Trust each day.

(j) Swing Pricing. The Trust employs swing pricing as a means to prevent dilution. Swing pricing results from the Manager's determination to adjust the Trust's net asset value, on any dealing day, following a consideration of dealing activity (i.e. level of subscriptions and redemptions) and the level of costs associated with such activity. A dilution adjustment is exercised only for the purpose of reducing the negative effects of transaction charges in the interest of the non-dealing unitholders in the Trust and is applied consistently in respect of the Trust, and in respect of all assets of the Trust. The direction of the swing depends on whether there are net subscriptions or net redemptions in the Trust on the relevant dealing day, while the magnitude of the swing is based on pre-determined estimates of the average execution costs in the relevant asset classes in which the Trust is invested. The dilution adjustments applied during the year ended 31 October 2019 did not exceed 2% of the original net asset value per unit of the Trust.

4. Distribution Policies

(a) Basis of Distribution. Where revenue from investments exceeds expenses of the unit class, a distribution will be made to that unit class. Should expenses exceed revenue, there will be no distribution and the shortfall will be transferred to capital. Revenue attributable to Accumulation unitholders is retained at the end of each distribution period and represents a reinvestment of revenue. All remaining revenue is distributed in accordance with the Collective Investment Schemes sourcebook. Additionally, some or all of the expenses are reimbursed by capital for distribution purposes. The amount reimbursed may vary between accounting periods.

(b) Equalisation. Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which units have been owned by an investor. If units are purchased when the Trust has accrued income but has not yet declared a distribution, the Trust will credit to the equalisation account the portion of the purchase price representing income accrued but directly attributable to those units. Conversely, if units are redeemed when the Trust has accrued income but has not yet declared a distribution, the Trust will deduct from the equalisation account the portion of the redemption price representing income accrued but directly attributable to those units.

5. Risk Management Policies

(a) Price Risk. Price risk is the risk that the value of the financial instruments held by the Trust will fluctuate because of changes in the market. The Manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors while (to be consistent with other usage throughout) continuing to follow the stated investment objectives.

The investment objective is to seek to track as closely as reasonably possible the performance of the benchmark index. In order to achieve this objective, the Trust invests primarily in securities held in the equity index benchmark. The Trust places limitations on the amount by which a holding may deviate from the proportion in the benchmark to limit the market risk from mismatched positions.

All investments present a risk of loss of capital. The Manager assesses the Trust's market risk volatility to ensure that the effect of using financial derivative instruments is not significant enough to cause disproportionate losses to the Trust's overall value. The Manager moderates this risk through careful selection of financial instruments. The Manager manages this risk through a combination of risk metrics.

(b) Currency Risk. Currency risk is the risk that the value of the Trust's investments will fluctuate as a result of changes in currency exchange rates. Local interest rates and monetary policy, as well as other government fiscal and labour policies, also can adversely affect the Trust's currency values.

The Trust's currency exposure as at 31 October 2019 and 31 October 2018:

Currency	Total 31 October 2019 (£)	Total 31 October 2018 (£)
Euro	3,404,404	13,096,794
Sterling	9,673,815,773	7,544,258,634
US Dollar	8,005,036	5,863,444
Total	9,685,225,213	7,563,218,872

(c) Interest Rate Risk. The Trust may invest in fixed and floating rate securities. Revenue may be affected by changes in interest rates relevant to particular securities or as a result of the Manager being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed income rate securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. Interest rate risk is not significant to the Trust.

Management of Market Risk (Including Market Price, Currency and Interest Rate Risks). The Investment Adviser performs daily reviews of portfolio attributes, such as sector diversification, maturity and credit quality, and makes adjustments where necessary to ensure that the risk components closely match those of the benchmark. In addition, the Investment Adviser and the Administrator perform daily checks of performance against the benchmark. Potential tracking errors are raised and discussed by the Investment Adviser and the Administrator for investigation and resolution. Market impact, currency discrepancies and interest rate exposure are investigated as possible causes. Currency positions are reconciled daily, and discrepancies are immediately resolved. Procedures are established with the Investment Adviser to trade currency as closely as possible to the close of the markets, so as to obtain exchange rates that closely approximate the rates used in the valuation.

(d) Market Risk Sensitivity Analysis. Market risk exposures to the Trust are measured using value-at-risk (VaR), which estimates the maximum expected loss over a defined period given a specified confidence level. The VaR methodology is a statistically defined, probability-based approach that takes into account estimates for market volatilities and correlations between assets in the portfolio. Risks can be measured consistently across markets and products, and risk measures can be aggregated to arrive at a single risk number.

For the purpose of this annual report, a one-year historical (ex-post) absolute VaR calculation has been completed for the Trust as set out below.

The calculation includes a 95% confidence interval with a 260-trading-day (one-year) VaR period. That is, under normal market conditions and assuming no changes to Trust holdings, there is a 95% probability that the value of Trust assets will not decrease by more than the calculated value over a one-year period.

	31 October 2019 (%)	31 October 2018 (%)
Vanguard FTSE U.K. All Share Index Unit Trust	17.23	20.03

Global exposure is measured using the commitment approach, which considers the full constituents of the portfolio. The Investment Adviser will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

The use of derivatives creates a higher degree of risk exposure. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivative positions can therefore increase volatility. The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives, without netting, and is expressed as a percentage of the net asset value. Leverage was not significant during the year.

The Trust uses equity index futures for efficient portfolio management – index futures are used to equitise cash holdings from inflows and outflows and also anticipated cash flows (e.g. dividend receivables).

(e) Liquidity Risk. Liquidity risk is the risk that sufficient cash cannot be raised to meet the Trust's liabilities when due. One of the key liquidity factors influencing the Trust is exposure to cash redemptions of redeemable units. Hence the Trust invests the large majority of its assets in investments that are traded in active markets and can ordinarily be readily disposed. However, liquidity risk will occur if an equity issuer becomes credit-impaired or if the relevant market becomes illiquid. In such a case, it may not be possible to initiate or liquidate a position at a price deemed by the Manager to be demonstrating fair value. Liquidity risk may be temporary or may last for extended periods. The Trust invests in securities which form part of the benchmark index. Benchmark indices are constructed from index rules requiring securities to have a specified minimum trading volume, which, although not guaranteeing liquidity, provides an indication of the liquid nature of the securities within the underlying Trust.

The Trust may use index futures contracts to a limited extent, to maintain full exposure to the index, maintain liquidity and minimise transaction costs. The Trust may equitise cash holdings from inflows and outflows by purchasing futures contracts to immediately invest incoming cash to the market, or selling futures in responses to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity.

Liquidity risk is not significant to the Trust.

Management of Liquidity Risk. In order to meet redemption requests and raise cash from the portfolio, the Investment Adviser receives daily reports of capital share activity from the Administrator. The Investment Adviser incorporates cash forecasts into the daily management of the portfolio and monitors cash balances daily.

(f) Credit Risk. The Trust invests primarily in equity and equity-based instruments. These securities are not credit instruments, and therefore the Trust is not directly exposed to credit risk. When efficient portfolio management techniques are employed, exchange-traded index futures, which are subject to daily valuation, are used to minimise counterparty risk.

Management of Credit Risk. Since the Trust is not directly exposed to credit risk, any action performed by the Investment Adviser would be minimal.

6. Net Capital Gains/(Losses)

	31 October 2019 (£)	31 October 2018 (£)
Non-Derivative Securities	165,192,113	(411,692,219)
Futures Contracts	10,842,448	(5,712,157)
Foreign Exchange	868,710	1,082,842
Net Capital Gains/(Losses)	176,903,271	(416,321,534)

7. Purchases, Sales and Transaction Costs for the Year

	31 October 2019 (£)	31 October 2018 (£)
Purchases Excluding Transaction Costs:		
Equities	2,059,099,194	1,346,348,404
Collective Investment Schemes	123,954,254	65,962,952
Total Purchases Before Transaction Costs	2,183,053,448	1,412,311,356
Commissions		
Equities	335,875	304,445
Collective Investment Schemes	23,053	13,042
Total Commissions	358,928	317,487
Taxes		
Equities	9,006,677	5,654,877
Collective Investment Schemes	432,682	220,569
Total Taxes	9,439,359	5,875,446
Total Purchase Transaction Costs	9,798,287	6,192,933
Purchases Including Transaction Costs	2,192,851,735	1,418,504,289
Sales Excluding Transaction Costs:		
Equities	294,151,425	276,002,945
Collective Investment Schemes	14,226,993	10,133,120
Total Sales Before Transaction Costs	308,378,418	286,136,065
Commissions		
Equities	(54,182)	(28,733)
Collective Investment Schemes	(1,638)	(993)
Total Commissions	(55,820)	(29,726)
Taxes		
Equities	(10)	—
Collective Investment Schemes	(1)	—
Total Taxes	(11)	—
Total Sales Transaction Costs	(55,831)	(29,726)
Sales Net of Transaction Costs	308,322,587	286,106,339

Total transaction costs expressed as a percentage of transaction value:

	Purchases		Sales	
	31 October 2019 (%)	31 October 2018 (%)	31 October 2019 (%)	31 October 2018 (%)
Commissions				
Equities	0.02	0.02	(0.02)	(0.01)
Collective Investment Schemes	0.02	0.02	(0.01)	(0.01)
Taxes				
Equities	0.44	0.42	—	—
Collective Investment Schemes	0.35	0.33	—	—

Total transaction costs expressed as a percentage of average net assets:

	31 October 2019 (%)	31 October 2018 (%)
Commissions	—	—
Taxes	0.11	0.08

Transaction costs are incurred when buying and selling financial instruments. These costs can be direct, as in the case of brokerage or dealer commissions or taxes due on equity securities and futures contracts. However, transaction costs can also be indirect, as in the case of debt securities and currency forwards. Transaction costs for collective investment schemes can be both direct or indirect depending on the nature of the transaction and the scheme itself. Indirect transaction costs do not form part of the transaction cost disclosure above. Additionally, all derivative instruments have been excluded from the above analysis, as the initial net cash outlay to enter into a position is not comparable to the instruments' settlement or notional value and therefore not comparable to the debt, equity and collective investments schemes as presented.

The average portfolio dealing spread as at:

	31 October 2019 (%)	31 October 2018 (%)
	0.06	0.09

8. Revenue

	31 October 2019 (£)	31 October 2018 (£)
UK Dividends	322,011,281	243,528,699
Overseas Dividends	49,605,094	36,512,824
Bank Interest	54,821	10,829
Scrip Dividends	683,254	—
Property Revenue From UK REITs – Non-PID (Property Income Distribution)	1,300,656	2,459,681
Property Revenue From UK REITs – PID	6,142,371	4,939,438
Property Revenue From Overseas REITs	427,507	—
HMRC Interest	—	153
Interest Income – Cash Held at Broker	1,953	—
Total Revenue	380,226,937	287,451,624

9. Expenses

	31 October 2019 (£)	31 October 2018 (£)
Expenses to the Manager or Associates of the Manager, and Agents of Either of Them:		
Management Charge	6,334,254	5,530,924
Other Expenses:		
Interest Expenses	6,977	19,748
Total Expenses	6,341,231	5,550,672

10. Taxation

(a) Tax Charge Analysis

Analysis of the tax charge for the year:

	31 October 2019 (£)	31 October 2018 (£)
Overseas Tax	2,955,515	2,240,901
Current Tax Charge (Note 10b)	2,955,515	2,240,901
Deferred Tax Charge (Note 10c)	—	—
Total Tax Charge	2,955,515	2,240,901

(b) Tax Charge Factors

Factors affecting the current tax charge for the year:

	31 October 2019 (£)	31 October 2018 (£)
Net Revenue/(Expense) Before Taxation	373,885,706	281,900,952
Return on Ordinary Activities Before Taxation	373,885,706	281,900,952
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20% (2018: 20%)	74,777,141	56,380,190
Effects of:		
Revenue Not Subject to Taxation	(74,776,558)	(56,634,244)
Movement in Excess Expenses	4,714	254,054
Overseas Tax Expensed	(5,297)	—
Irrecoverable Overseas Tax	2,955,515	2,240,901
Current Tax Charge (Note 10a)	2,955,515	2,240,901

(c) Future Tax Charge

The Trust has surplus management expenses that have resulted in an unrecognised deferred tax asset of £1,371,134 (2018: £1,366,420). This asset has not been recognised in the Financial Statements as the Trust's current investment strategy is unlikely to generate sufficient taxable profits in the future to enable the value of this asset to be realised.

11. Distributions

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

	31 October 2019 (£)	31 October 2018 (£)
Final	409,143,584	299,140,536
Add: Equalisation Deducted on Cancellation of Units	9,714,517	6,199,316
Deduct: Equalisation Received on Creation of Units	(47,927,931)	(25,679,788)
Distributions	370,930,170	279,660,064

There was not a material difference between Net Revenue After Taxation shown in the Statement of Total Return and Distributions shown in the Statement of Total Return.

12. Debtors

	31 October 2019 (£)	31 October 2018 (£)
Amounts Receivable for Issue of Units	4,182,877	13,645,398
Sales Awaiting Settlement	13,353,113	4,551,557
Dilution Adjustment Receivable	6,422	—
Accrued Dividends and Bank Interest	28,485,507	19,779,556
Income Tax Recoverable	41	13,507
Overseas Tax Recoverable	4,015,996	2,579,153
Total Debtors	50,043,956	40,569,171

13. Cash and Bank Balances

	31 October 2019 (£)	31 October 2018 (£)
Amounts Held at Futures Clearing Houses and Brokers	5,419,460	3,177,867
Cash and Bank Balances	144,446,728	45,351,584
Total Cash and Bank Balances	149,866,188	48,529,451

14. Distribution Payable

Distributions payable for the 2019–18 year can be found in the Balance Sheet.

15. Other Creditors

	31 October 2019 (£)	31 October 2018 (£)
Amounts Payable for Cancellation of Units	67,235	1,431,830
Purchases Awaiting Settlement	2,777,397	813,394
Accrued Management Charge	571,853	481,748
Total Other Creditors	3,416,485	2,726,972

16. Capital Commitments and Contingent Liabilities

The Trust had no capital commitments or contingent liabilities at the year-end (31 October 2018: Nil).

17. Efficient Portfolio Management

The Trust may employ investment techniques and use financial derivative instruments (FDIs) (such as futures contracts, forward foreign currency contracts, options and swaps) for efficient portfolio management of the assets of the Trust, including hedging against market movements, currency exchange or interest rate risks. Any investment technique or use of FDIs must be one which is reasonably believed by the Investment Adviser to be economically appropriate in that it is realised in a cost-effective way.

18. Related Party Transactions

Manager. Vanguard Investments UK, Limited, is the Manager and acts as a principal in respect of all transactions of units in the Trust. For its services, the Manager receives a fixed single fee per unit class (the “Management Charge”) calculated on a daily basis per unit class and is paid monthly. Out of the fees received, the Manager pays for any sub-advisers, as well as the costs of administration including audit, depositary, legal, registration and regulatory fees associated with the Trust. As a result, the Manager anticipates the ongoing charges figure (“OCF”) of each unit class will closely track the Management Charge. Any amounts due from or to the Manager at the end of the accounting year are disclosed in Notes 12 and 15. Amounts earned by the Manager in respect of Manager’s fees for the year are disclosed in Note 9.

The Annual Management Charge of certain unit classes was reduced during the period. The table below presents the amounts in effect during the period and as at 31 October 2019:

	1 November 2018 – 22 October 2019 (%)	23 October 2019 – 31 October 2019 (%)	As at 31 October 2018 (%)
A GBP Accumulation and Income Units	0.08	0.06	0.06
Institutional Plus GBP Accumulation and Income Units	0.05	0.05	0.05

Directors’ Fees. Aggregate director fees paid by the Manager out of the OCF for the year ended 31 October 2019 were £40,950 (31 October 2018: £0), of which none £ (31 October 2018: £ none) was outstanding at year-end.

Audit Fees. Audit fees paid on behalf of the Trust by the Manager were £9,200, excluding VAT (2018: £9,200).

Investment Adviser. Vanguard Global Advisers, LLC, is the Investment Adviser to the Trust. The Investment Adviser is compensated by the Manager.

The Investment Adviser or the Manager, at their discretion, may appoint other companies from within the Vanguard Group of Companies to provide investment management and advisory services with respect to the Trust.

The following amounts were held by affiliates of the Manager expressed as a percentage of total net assets:

Fund	31 October 2019 (%)	31 October 2018 (%)
Vanguard FTSE U.K All Share Index Unit Trust	21.47	17.72

As at 31 October 2019, there were no amounts due from or to affiliates of Vanguard Investments UK, Limited related to unit transactions (31 October 2018: Same).

19. Unit Reconciliation

Reconciliation of the unit movements in the year:

	A GBP Accumulation	A GBP Income	Institutional Plus GBP Accumulation	Institutional Plus GBP Income
Opening Units in Issue	29,455,290	5,738,967	4,359,558	6,418,726
Creations During the Year	6,964,727	699,610	1,890,162	3,919,612
Cancellations During the Year	(1,076,150)	(1,028,409)	(634,824)	(979,131)
Closing Units in Issue	35,343,867	5,410,168	5,614,896	9,359,207

20. Fair Value Hierarchy

As at:

	31 October 2019 Assets	31 October 2019 Liabilities	31 October 2018 Assets	31 October 2018 Liabilities
Basis of Valuation	(£)	(£)	(£)	(£)
Level 1: Quoted Prices	9,553,375,247	—	7,529,622,485	—
Level 2: Observable Market Data	5,317,049	—	—	—
Level 3: Unobservable Data	1,002,355	—	249,737	—
Total	9,559,694,651	—	7,529,872,222	—

21. Credit Facility Disclosure

The Trust and certain other funds managed by the Manager or its affiliates participate in an annually renewable USD \$4.3 billion (2018: USD \$3.1 billion) committed credit facility. Each participating fund is individually liable for its borrowings under the credit facility. Borrowings may be utilised for temporary or emergency purposes, and are subject to the participating fund's regulatory and contractual borrowing restrictions. Participating funds are allocated an annual commitment fee of 0.10% of the undrawn facility amount as well as certain administrative fees. Any fees allocated to the Trust are paid by the Manager. Interest and direct borrowing costs associated with draws on the credit facility are charged to the Trust and recorded in the Statement of Total Return.

The Trust did not have any borrowings outstanding at 31 October 2019 or at any time during the year then ended (31 October 2018: Nil), and it has not incurred any interest charges.

22. Important Events During the Year

With effect from 20 May 2019, the methodology around the application of a dilution adjustment (also known as “swing pricing”) has been updated such that a dilution adjustment will be applied only when a pre-determined level (the “swing threshold”) has been reached.

With effect from 7 June 2019, Nick Blake resigned as a director of Vanguard Investments UK, Limited.

With effect from 5 July 2019, Frank L. Satterthwaite and Cynthia Lui resigned as directors of Vanguard Investments UK, Limited.

With effect from 5 July 2019, Katie Smith, Michael Gower and Kathleen Bock were appointed as directors of Vanguard Investments UK, Limited.

With effect from 11 July 2019, Daniel Waters was appointed as a director of Vanguard Investments UK, Limited.

23. Events After the Balance Sheet Date

With effect from 20 January 2020, John Bendl was appointed as a director of Vanguard Investments UK, Limited.

With effect from 3 February 2020, Maureen Erasmus was appointed as a director of Vanguard Investments UK, Limited.

Further Information

Reports and Financial Statements

Each year, annual and interim reports will be prepared. They will describe investment activity during the period and provide management commentary.

Recipients of this document should not treat the contents as advice relating to legal, taxation or investment matters and should consult their own professional advisers concerning the acquisition, holding or disposing of investments in the Trust.

Past performance is not necessarily indicative of future performance, and the value of the units and income from them may fall as well as rise. On redemption of units, investors may receive back an amount less than the original amount of their investment. The assets of the Trust will be in a variety of currencies, and therefore movements in the value of currencies may affect the value of an investor's holdings and the income from the holdings may fluctuate in value in money terms.

Prospectus

The Prospectus, an important document describing the Trust in detail, is available from the Manager, which is responsible for the management and administration of the Trust.

The Manager of the Trust is Vanguard Investments UK, Limited, located at 4th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF.

Types of Units Available

The Trust offers two classes of units, A GBP and Institutional Plus GBP, with Income Units and Accumulation Units available in each class.

Switching

Investors may sell their units and transfer the proceeds into any of the other unit classes by calling our dealing desk on 0800 408 2065.

Distributions

The Trust allocates income annually, on 31 October.

Publication of Prices

The most recent unit prices are published daily on <https://global.vanguard.com/portal/site/home>.

Remuneration Disclosure

The Vanguard UK Consolidation Group publishes annually its Pillar 3 disclosures including certain information on remuneration. The latest Pillar 3 disclosures can be found at <https://global.vanguard.com/documents/pillar3-disclosures.pdf>.

Vanguard personnel providing services to the Manager are subject to the Vanguard European Remuneration Policy (the "Remuneration Policy"). The Remuneration Policy includes the remuneration requirements of the UCITS V Directive (2014/91/EU). Details of the Remuneration Policy are available through <https://www.vanguard.co.uk/uk/portal/investment-information.jsp>, which will be updated periodically to reflect changes to the policy.

The governance of remuneration within Vanguard Europe is undertaken through a tiered structure, including Vanguard's Global Remuneration Committee and the European Remuneration Committee ("ERC"). The Global Remuneration Committee also operates at The Vanguard Group level and oversees the overall compensation programmes of The Vanguard Group. The European Remuneration Committee is responsible for implementing the remuneration programmes in accordance with our total rewards philosophy and global organisation, including overseeing the Remuneration Policy.

The Remuneration Policy provides for an appropriate balance of fixed salary; benefits, such as pension; and annual bonus and long-term incentive arrangements. Incentives are based on the overall business performance of The Vanguard Group, or individual, team, business unit and fund performance. The incentive plans are reviewed and approved by the ERC (and other applicable groups) in order to ensure that plans appropriately assess financial and non-financial performance and do not encourage conflicts of interest, and to ensure that risk or compliance issues are appropriately reflected.

The ERC also reviews and approves the list of UCITS code staff annually. Identified code staff are notified and understand the code staff responsibilities.

Under the UCITS V Directive, the Manager is required to disclose information relating to the remuneration paid to its staff for the financial year, split into fixed and variable remuneration. The table below presents the aggregate total remuneration paid to staff who provide services to the Trust and the aggregate total remuneration paid to all relevant UCITS code staff.

	Headcount ^{1,2}	Total Remuneration (£000) ³
Funds, of which	388	15,769
Fixed Remuneration	388	10,225
Variable Remuneration	388	5,545
Performance Fees	n/a	n/a
UCITS Code Staff, of which	14	3,035
Senior Management	8	2,464
Other Code Staff	6	570

1 This is the total number of employees who are fully or partly involved in the activities of the Trust.

2 The staff in this table may provide services to other entities within The Vanguard Group.

3 Remuneration disclosed is apportioned based on total assets under management by Vanguard Investments UK, Limited, from total European assets under management.

Remuneration reflects fixed pay (salary) and performance-related pay (annual and long-term incentives). Individual incentive outcomes under the plans are based on performance assessed by reference to an appropriate balance of quantitative and qualitative measures, such as behaviour, including compliance with all applicable policies. The individual incentive outcome is fully discretionary and, if appropriate, outcomes based on financial performance can be overridden based on the qualitative measures.

Assessment of Value

Under rules laid out in COLL 6.6.20R of the Financial Conduct Authority's Handbook, the Manager is required to inform investors annually whether its funds are providing value to investors and then publish an annual statement summarising the outcome of this process. Details of the statement are available at <https://www.vanguard.co.uk/adviser/adv/about-vanguard/assessment-of-value>.

Issued by Vanguard Investments UK, Limited
4th Floor, The Walbrook Building,
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Directory

Authorised Fund Manager (“The Manager”)

Vanguard Investments UK, Limited
4th Floor, The Walbrook Building
25 Walbrook
London
EC4N 8AF
United Kingdom

Directors of the Manager^{1,2,3,4}

James M. Norris
Sean P. Hagerty
Katie Smith⁵
Michael Gower⁵
Kathleen Bock⁵
Daniel Waters⁶

Administrator and Registrar

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DST Financial Services Europe Limited
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¹ Nick Blake resigned as a director of Vanguard Investments UK, Limited, with effect from 7 June 2019.

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4th Floor, The Walbrook Building
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This report is intended for the Trust's unitholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current Trust Prospectus.

All comparative mutual fund data are from Lipper, a Thomson Reuters Company, or Morningstar, Inc., unless otherwise noted.

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Vanguard Investments UK, Limited, only gives information on products and services and does not give investment advice based on individual circumstances. The Key Investor Information Document ("KIID") and the Prospectus for this Trust are available in local languages from Vanguard Investments UK, Limited, via our website vanguard.co.uk.

Issued by Vanguard Investments UK, Limited, which is authorised and regulated in the UK by the Financial Conduct Authority.