

Annual Report and Financial Statements | 31 October 2020

Vanguard FTSE U.K. All Share Index Unit Trust

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* The items with an asterisk, plus the Trust's Investment Objective, Investment Strategy and Performance Comparative Table collectively constitute the Manager's Report.

Vanguard FTSE U.K. All Share Index Unit Trust Manager's Commentary and Statement of Responsibilities

Year ended 31 October 2020

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 a UK Undertaking for Collective Investments in Transferable Securities ("UK 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 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.

With effect from 19 June 2020, the Trust undertook a number of changes in connection with its desire to make the unit classes available in the Trust more clearly accessible and transparent to unitholders, as follows.

Change of Class of Unit Names

The Manager has determined to change the class of unit names in order to create a simplified and consistent approach across the Trust.

Revised unit names:

| | Unit Name Through 18 June 2020 | Unit Name 19 June 2020 |
|---|---|----------------------------|
| Vanguard FTSE U.K. All Share Index Unit Trust | A GBP Accumulation Units | GBP Acc |
| Vanguard FTSE U.K. All Share Index Unit Trust | A GBP Income Units | GBP Inc |
| Vanguard FTSE U.K. All Share Index Unit Trust | Institutional Plus GBP Accumulation Units | Institutional Plus GBP Acc |
| Vanguard FTSE U.K. All Share Index Unit Trust | Institutional Plus GBP Income Units | Institutional Plus GBP Inc |

Change of Minimum Investment Amounts

The Manager has determined to change the minimum initial subscription and minimum holding amounts in respect of the Trust.

The minimum initial subscription amounts changed in accordance with the below table:

| Units | Previous Minimum Initial Subscription | New Minimum Initial Subscription |
|---|--|-------------------------------------|
| GBP Acc/GBP Inc | 100,000 GBP | 1,000,000 GBP |
| Institutional Plus GBP Acc/Institutional Plus GBP Inc | 200,000,000 GBP | 100,000,000 GBP |

The minimum holding amounts changed in accordance with the below table:

| Units | Previous Minimum Holding | New Minimum Holding |
|---|-----------------------------|------------------------|
| GBP Acc/GBP Inc | 75,000 GBP | 1,000,000 GBP |
| Institutional Plus GBP Acc/Institutional Plus GBP Inc | 200,000,000 GBP | 100,000,000 GBP |

Events After the Balance Sheet Date

With effect from 16 December 2020, Michael Gower resigned as a director of Vanguard Investments UK, Limited.

With effect from 31 December 2020, James M. Norris resigned as a director of Vanguard Investments UK, Limited.

Potential Implications of Brexit

The United Kingdom is no longer a member state of the European Union. Despite the negotiation of the UK-EU Trade and Cooperation Agreement in December 2020, the future economic and political relationship between the United Kingdom and the European Union (and between the United Kingdom and other countries) remains uncertain and subject to further negotiation in many respects, and a period of economic and political uncertainty may therefore continue in the United Kingdom and the European Union.

Political 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 beyond the UK economy and financial markets, affecting multinational organisations globally. The relevant regulatory authorities in the United Kingdom may in the future make changes to their rules which deviate from the standards applicable in the European Union. This could result in changes being made to the rules applicable in the European Union.

The nature and extent of the impact of these factors on the Trust are uncertain, but may be adverse. 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.

Coronavirus (COVID-19)

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Trust and thus Trust performance. Vanguard continues to encourage investors to follow its core investment principles, including maintaining long-term discipline. Vanguard is committed to safeguarding the assets of investors and their long-term interests.

Manager's Statement of 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/(losses) 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 2020 were signed on 22 February 2021 on behalf of the Manager by:



John Bendl,
Director
Vanguard Investments UK, Limited
as Authorised Fund Manager of
Vanguard FTSE U.K. All Share Index Unit Trust

22 February 2021



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

22 February 2021

Vanguard FTSE U.K. All Share Index Unit Trust Statement of the Depositary to the Unitholders

Year ended 31 October 2020

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 "Manager"), which is the UK 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 Manager:

- (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

22 February 2021

Independent Auditors' Report to the Unitholders of Vanguard FTSE U.K. All Share Index Unit 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 2020 and of the net revenue and the net capital losses 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 2020; 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- 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.

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.

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 Manager's Statement of Responsibilities in Relation to the Financial Statements of the Trust set out on page 2, 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 intends to wind up or terminate the Trust, or has 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

22 February 2021

Tracking Error

The Trust seeks to select those securities that will create the representative sample that tracks the performance of the index as closely as possible.

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 2020

| Trust | Unswung Tracking Error | | Explanation for Divergence |
|---|------------------------|--------------|---|
| | Anticipated (%) | Realised (%) | |
| Vanguard FTSE U.K. All Share Index Unit Trust | 0.200 | 0.048 | The Trust has tracked its benchmark Index within acceptable tolerances of its anticipated tracking error. |

The table below includes adjustments for swing pricing.

For the Year Ended 31 October 2020

| Trust | Swung Tracking Error |
|---|----------------------|
| | Realised (%) |
| Vanguard FTSE U.K. All Share Index Unit Trust | 0.873 |

Vanguard FTSE U.K. All Share Index Unit Trust

Sub-managed by Vanguard Global Advisers, LLC

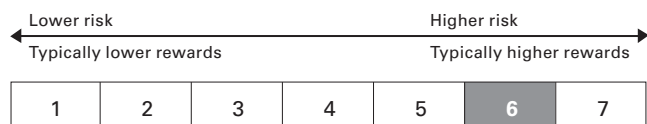
Investment Objective

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

Investment Strategy

The Trust is a passive fund that seeks to achieve its investment objective by investing in a representative sample of the component shares of the 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.

- The 12 months ended 31 October 2020 were defined by the novel coronavirus, which, in addition to its human toll, upended economies and financial markets worldwide. As the pandemic spread, crude oil prices sank, trade and travel restrictions multiplied, nonessential businesses were shuttered and unemployment spiked. Many governments and central banks took quick emergency action in the form of fiscal and monetary stimulus to blunt the impact on economic activity and jobs.
- Stock markets worldwide initially plummeted, but many then rebounded amid the unprecedented scale of the response from policymakers and the start of numerous vaccine trials. Global stocks overall returned 4.64%, as measured by the FTSE Global All Cap Index. Strength in the US and emerging markets helped offset weakness in Europe and the UK.
- Global bond yields ended the period lower, pushing bond prices higher amid greater demand for less-risky assets. The Bloomberg Barclays Global Aggregate Bond Index returned 5.72% for the 12 months.
- In the United Kingdom, the Bank of England cut its main refinancing rate to a historic low of 0.10% and ramped up bond purchases, while the government provided fiscal support through a job furlough programme and support to businesses. However, the lack of a breakthrough in Brexit negotiations and a second wave of COVID-19 cases weighed on investor sentiment, and UK stocks suffered widespread losses.
- The fund's benchmark returned -18.64%. Nearly all the sectors in the index – which represents the performance of eligible companies listed on the London Stock Exchange's main market – posted negative results. The biggest detractors were financials (-25%) and energy (-56%), which suffered amid declining oil prices and the sharp drop-off in economic activity resulting from the pandemic. Consumer discretionary stocks (-24%) also weighed meaningfully on the index return.

Benchmark: FTSE All-Share Index

| | Total Returns Periods Ended 31 October 2020 (Annualised for periods over one year) | | |
|----------------------------|--|------------|--|
| | One Year | Five Years | Ten Years or Since Inception ¹ |
| GBP Acc | -18.76% | 1.68% | 4.33% |
| Benchmark | -18.64 | 1.73 | 4.39 |
| Tracking Difference* | -0.12 | | |
| GBP Inc | -18.78% | 1.67% | 1.22% |
| Benchmark | -18.64 | 1.73 | 1.28 |
| Tracking Difference* | -0.14 | | |
| Institutional Plus GBP Acc | -18.76% | 1.71% | 1.25% |
| Benchmark | -18.64 | 1.73 | 1.28 |
| Tracking Difference* | -0.12 | | |
| Institutional Plus GBP Inc | -18.77% | 1.70% | 1.24% |
| Benchmark | -18.64 | 1.73 | 1.28 |
| Tracking Difference* | -0.13 | | |

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Trust. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

* 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.

¹ Since inception returns: GBP Inc, Institutional Plus GBP Acc and Institutional Plus GBP Inc, 2 September 2014.

Performance Comparative Table

| GBP Acc Units ¹ | As at 31 October 2020 | As at 31 October 2019 | As at 31 October 2018 |
|---|--------------------------|--------------------------|--------------------------|
| Change in Net Assets Per Unit | | | |
| Opening Net Asset Value Per Unit ² | £207.58 | £194.52 | £197.81 |
| Return Before Operating Charges ^{*,3} | (£38.88) | £13.22 | (£3.13) |
| Operating Charges ³ | (£0.11) | (£0.16) | (£0.16) |
| Return After Operating Charges ^{*,3} | (£38.99) | £13.06 | (£3.29) |
| Distributions ⁴ | (£5.77) | (£8.69) | (£7.63) |
| Retained Distributions on Accumulation Units ⁴ | £5.77 | £8.69 | £7.63 |
| Closing Net Asset Value Per Unit ² | £168.59 | £207.58 | £194.52 |
| *Net of Direct Transaction Costs of: ⁵ | £0.27 | £0.23 | £0.17 |
| Performance | | | |
| Return After Operating Charges ^{3,6} | (18.78%) | 6.71% | (1.66%) |
| Other Information | | | |
| Closing Net Asset Value | £8,225,918,176 | £7,336,531,998 | £5,729,636,530 |
| Closing Number of Units | 48,792,544 | 35,343,867 | 29,455,290 |
| Operating Charges ³ | 0.06% | 0.08% | 0.08% |
| Direct Transaction Costs ⁷ | 0.15% | 0.11% | 0.08% |
| Prices | | | |
| Highest Unit Price ⁸ | £223.62 | £215.86 | £212.33 |
| Lowest Unit Price ⁸ | £144.62 | £180.23 | £185.55 |

GBP Inc Units¹

| | | | |
|---|--------------|--------------|--------------|
| Change in Net Assets Per Unit | | | |
| Opening Net Asset Value Per Unit ² | £108.72 | £106.39 | £112.61 |
| Return Before Operating Charges ^{*,3} | (£20.33) | £7.24 | (£1.79) |
| Operating Charges ³ | (£0.06) | (£0.09) | (£0.09) |
| Return After Operating Charges ^{*,3} | (£20.39) | £7.15 | (£1.88) |
| Distributions ⁴ | (£3.02) | (£4.82) | (£4.34) |
| Closing Net Asset Value Per Unit ² | £85.31 | £108.72 | £106.39 |
| *Net of Direct Transaction Costs of: ⁵ | £0.14 | £0.13 | £0.10 |
| Performance | | | |
| Return After Operating Charges ^{3,6} | (18.75%) | 6.72% | (1.67%) |
| Other Information | | | |
| Closing Net Asset Value | £525,221,851 | £588,192,706 | £610,579,380 |
| Closing Number of Units | 6,156,699 | 5,410,168 | 5,738,967 |
| Operating Charges ³ | 0.06% | 0.08% | 0.08% |
| Direct Transaction Costs ⁷ | 0.15% | 0.11% | 0.08% |
| Prices | | | |
| Highest Unit Price ⁸ | £117.16 | £118.07 | £120.88 |
| Lowest Unit Price ⁸ | £75.77 | £98.58 | £105.63 |

| | As at 31 October 2020 | As at 31 October 2019 | As at 31 October 2018 |
|---|--------------------------|--------------------------|--------------------------|
| Institutional Plus GBP Acc Units ¹ | | | |
| Change in Net Assets Per Unit | | | |
| Opening Net Asset Value Per Unit ² | £132.24 | £123.89 | £125.95 |
| Return Before Operating Charges ^{*,3} | (£24.77) | £8.41 | (£2.00) |
| Operating Charges ³ | (£0.06) | (£0.06) | (£0.06) |
| Return After Operating Charges ^{*,3} | (£24.83) | £8.35 | (£2.06) |
| Distributions ⁴ | (£3.68) | (£5.51) | (£4.90) |
| Retained Distributions on Accumulation Units ⁴ | £3.68 | £5.51 | £4.90 |
| Closing Net Asset Value Per Unit ² | £107.41 | £132.24 | £123.89 |
| *Net of Direct Transaction Costs of: ⁵ | £0.17 | £0.15 | £0.11 |
| Performance | | | |
| Return After Operating Charges ^{3,6} | (18.78%) | 6.74% | (1.64%) |
| Other Information | | | |
| Closing Net Asset Value | £691,702,013 | £742,511,773 | £540,113,549 |
| Closing Number of Units | 6,439,777 | 5,614,896 | 4,359,558 |
| Operating Charges ³ | 0.05% | 0.05% | 0.05% |
| Direct Transaction Costs ⁷ | 0.15% | 0.11% | 0.08% |
| Prices | | | |
| Highest Unit Price ⁸ | £142.46 | £137.51 | £135.22 |
| Lowest Unit Price ⁸ | £92.13 | £114.80 | £118.16 |
| Institutional Plus GBP Inc Units ¹ | | | |
| Change in Net Assets Per Unit | | | |
| Opening Net Asset Value Per Unit ² | £108.77 | £106.39 | £112.61 |
| Return Before Operating Charges ^{*,3} | (£20.34) | £7.24 | (£1.78) |
| Operating Charges ³ | (£0.05) | (£0.06) | (£0.06) |
| Return After Operating Charges ^{*,3} | (£20.39) | £7.18 | (£1.84) |
| Distributions ⁴ | (£3.03) | (£4.80) | (£4.38) |
| Closing Net Asset Value Per Unit ² | £85.35 | £108.77 | £106.39 |
| *Net of Direct Transaction Costs of: ⁵ | £0.14 | £0.13 | £0.10 |
| Performance | | | |
| Return After Operating Charges ^{3,6} | (18.75%) | 6.75% | (1.63%) |
| Other Information | | | |
| Closing Net Asset Value | £904,130,443 | £1,017,988,736 | £682,889,413 |
| Closing Number of Units | 10,593,753 | 9,359,207 | 6,418,726 |
| Operating Charges ³ | 0.05% | 0.05% | 0.05% |
| Direct Transaction Costs ⁷ | 0.15% | 0.11% | 0.08% |
| Prices | | | |
| Highest Unit Price ⁸ | £117.22 | £118.09 | £120.89 |
| Lowest Unit Price ⁸ | £75.80 | £98.59 | £105.64 |

1 Unit name changed during the period. See Important Events During the Year in the Manager's Commentary and Statement of Responsibilities.

2 The net asset value per unit shown may diverge from the net asset value per unit used for dealing purposes as at 31 October 2020 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

3 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.

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 October 2020

| | Cost (£) |
|-------------------------------------|----------------------|
| Largest Purchases | |
| AstraZeneca plc | 144,235,723 |
| HSBC Holdings plc | 137,218,282 |
| GlaxoSmithKline plc | 113,556,220 |
| BP plc | 101,427,433 |
| British American Tobacco plc | 96,591,962 |
| Total | 593,029,620 |
| Total Purchases for the Year | 6,598,721,949 |

| | Proceeds (£) |
|--|----------------------|
| Largest Sales | |
| Cobham plc | 17,486,393 |
| Hammerson plc | 16,214,805 |
| Merlin Entertainment plc | 13,654,523 |
| International Consolidated Airlines Group SA | 11,864,274 |
| Inmarsat plc | 11,491,373 |
| Total | 70,711,368 |
| Total Sales for the Year | 3,671,645,585 |

Portfolio Statement

As at 31 October 2020

| | Market Value (£) | % of Total Net Assets | | Market Value (£) | % of Total Net Assets | | |
|---|------------------|-----------------------|------|--|-----------------------|------------|------|
| | 909,863,286 | 8.79 | | | | | |
| Basic Materials 8.79% (31 October 2019: 7.41%) | | | | | | | |
| Rio Tinto plc | 6,129,395 | 267,027,093 | 2.58 | Future plc | 552,470 | 10,961,005 | 0.11 |
| BHP Group plc | 11,738,697 | 174,930,063 | 1.69 | Pets at Home Group Plc | 2,700,075 | 10,406,089 | 0.10 |
| Anglo American plc | 6,941,178 | 125,718,616 | 1.22 | Marks & Spencer Group plc | 11,159,794 | 9,947,840 | 0.10 |
| Glencore plc | 60,940,938 | 94,958,170 | 0.92 | Countryside Properties plc | 2,908,033 | 9,805,887 | 0.09 |
| Croda International plc | 704,274 | 42,495,893 | 0.41 | easyJet plc | 1,830,389 | 9,254,447 | 0.09 |
| Mondi plc | 2,737,253 | 40,046,011 | 0.39 | Domino's Pizza Group plc | 2,672,282 | 8,850,598 | 0.09 |
| Polymetal International plc | 1,920,155 | 31,480,941 | 0.30 | TUI AG | 2,485,315 | 7,520,563 | 0.07 |
| Johnson Matthey plc | 1,081,449 | 23,229,525 | 0.22 | Dunelm Group plc | 556,036 | 7,239,589 | 0.07 |
| Antofagasta plc | 1,952,528 | 20,101,276 | 0.19 | WH Smith plc | 716,844 | 7,146,935 | 0.07 |
| Fresnillo plc | 1,044,408 | 12,141,243 | 0.12 | Trainline plc | 2,588,613 | 7,113,509 | 0.07 |
| Evraz plc | 3,271,347 | 11,760,492 | 0.11 | Vistry Group plc | 1,274,679 | 6,940,627 | 0.07 |
| Victrex plc | 474,559 | 8,750,868 | 0.09 | Carnival plc | 755,019 | 6,407,091 | 0.06 |
| KAZ Minerals plc | 1,266,863 | 7,978,703 | 0.08 | AO World plc | 1,623,772 | 5,845,579 | 0.06 |
| Centamin plc | 6,197,780 | 7,679,049 | 0.07 | Playtech plc | 1,685,697 | 5,733,056 | 0.05 |
| Synthomer plc | 1,936,283 | 7,299,787 | 0.07 | SSP Group Plc | 2,996,049 | 5,593,623 | 0.05 |
| Bodycote plc | 1,026,784 | 6,674,096 | 0.06 | Redrow plc | 1,311,471 | 5,450,473 | 0.05 |
| Hill & Smith Holdings plc | 431,669 | 5,180,028 | 0.05 | Dixons Carphone plc | 5,630,389 | 5,407,989 | 0.05 |
| Petropavlovsk plc | 16,963,182 | 4,520,688 | 0.04 | Gamesys Group plc | 445,378 | 5,175,292 | 0.05 |
| RHI Magnesita NV | 160,871 | 4,118,298 | 0.04 | National Express Group plc | 3,134,525 | 4,689,249 | 0.04 |
| Ferrexpo plc | 1,643,787 | 3,123,195 | 0.03 | 888 Holdings plc | 1,480,131 | 3,966,751 | 0.04 |
| Hochschild Mining plc | 1,417,903 | 3,119,387 | 0.03 | J D Wetherspoon plc | 449,190 | 3,872,018 | 0.04 |
| Elementis plc | 3,471,757 | 2,582,987 | 0.03 | Frasers Group plc | 980,693 | 3,673,676 | 0.04 |
| Treant plc | 295,880 | 1,769,362 | 0.02 | McCarthy & Stone plc | 3,092,316 | 3,587,087 | 0.03 |
| Kenmare Resources plc | 486,605 | 1,401,422 | 0.01 | 4imprint Group plc | 155,629 | 3,221,520 | 0.03 |
| Trifast plc | 743,318 | 899,415 | 0.01 | Crest Nicholson Holdings plc | 1,433,368 | 3,147,676 | 0.03 |
| Zotefoams plc | 214,872 | 876,678 | 0.01 | DFS Furniture plc | 1,359,233 | 2,793,224 | 0.03 |
| | | | | Firstgroup plc | 6,643,319 | 2,723,761 | 0.03 |
| | | | | Halfords Group plc | 1,085,801 | 2,611,351 | 0.02 |
| | | | | Watches of Switzerland Group plc | 619,999 | 2,442,796 | 0.02 |
| | | | | TI Fluid Systems plc | 1,209,254 | 2,321,768 | 0.02 |
| | | | | Aston Martin Lagonda Global Holdings plc | 4,012,856 | 2,162,929 | 0.02 |
| | | | | Mitchells & Butlers plc | 1,186,989 | 1,861,199 | 0.02 |
| | | | | Marston's plc | 3,594,737 | 1,734,101 | 0.02 |
| | | | | On the Beach Group plc | 793,709 | 1,698,537 | 0.02 |
| | | | | Cineworld Group plc | 5,759,928 | 1,642,155 | 0.02 |
| | | | | Vivo Energy plc | 2,152,160 | 1,622,729 | 0.02 |
| | | | | Go-Ahead Group plc | 273,168 | 1,595,301 | 0.01 |
| | | | | Reach plc | 1,505,399 | 1,580,669 | 0.01 |
| | | | | MJ Gleeson plc | 271,759 | 1,576,202 | 0.01 |
| | | | | Restaurant Group plc | 3,383,456 | 1,370,300 | 0.01 |
| | | | | Dignity plc | 256,584 | 1,347,066 | 0.01 |
| | | | | Headlam Group plc | 467,014 | 1,237,587 | 0.01 |
| | | | | Gym Group plc | 855,905 | 1,176,013 | 0.01 |
| | | | | PPHE Hotel Group Ltd. | 116,772 | 1,173,559 | 0.01 |
| | | | | Bloomsbury Publishing plc | 457,464 | 1,161,959 | 0.01 |
| | | | | Hollywood Bowl Group plc | 881,566 | 1,146,036 | 0.01 |
| | | | | Fuller Smith & Turner plc | 173,903 | 1,012,115 | 0.01 |
| | | | | Saga plc | 731,104 | 1,007,461 | 0.01 |
| | | | | Motorpoint Group plc | 328,490 | 919,772 | 0.01 |
| | | | | Rank Group plc | 900,367 | 810,330 | 0.01 |
| | | | | Pendragon plc | 6,270,279 | 796,325 | 0.01 |
| | | | | Studio Retail Group plc | 333,888 | 794,653 | 0.01 |
| | | | | Photo-Me International plc | 1,607,479 | 787,665 | 0.01 |
| | | | | Stagecoach Group plc | 2,070,319 | 786,307 | 0.01 |
| | | | | AA plc | 3,286,742 | 747,734 | 0.01 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|-------------|----------------------|-----------------------|--|-------------|------------------|-----------------------|
| RM plc | 419,766 | 715,701 | 0.01 | Lloyds Banking Group plc | 397,474,146 | 111,392,129 | 1.08 |
| Ted Baker plc | 682,269 | 697,279 | 0.01 | Barclays plc | 97,665,696 | 104,072,566 | 1.01 |
| Hyve Group plc | 1,313,923 | 669,444 | 0.01 | Scottish Mortgage Investment Trust plc | 8,337,662 | 82,876,360 | 0.80 |
| Superdry plc | 354,453 | 638,724 | 0.01 | Legal & General Group plc | 33,473,573 | 61,859,163 | 0.60 |
| Card Factory plc | 1,561,847 | 502,915 | 0.00 | Aviva plc | 22,185,468 | 57,127,580 | 0.55 |
| N Brown Group plc | 864,597 | 487,633 | 0.00 | 3i Group plc | 5,376,990 | 51,672,874 | 0.50 |
| STV Group plc | 178,391 | 463,817 | 0.00 | Standard Chartered plc | 14,628,745 | 51,463,925 | 0.50 |
| Lookers plc ² | 2,251,682 | 450,336 | 0.00 | Admiral Group plc | 1,176,720 | 32,359,800 | 0.31 |
| Hostelworld Group plc | 847,263 | 409,652 | 0.00 | Natwest Group plc | 25,710,939 | 31,932,986 | 0.31 |
| TEN Entertainment Group plc | 235,072 | 310,295 | 0.00 | Standard Life Aberdeen plc | 12,533,166 | 28,136,958 | 0.27 |
| Topps Tiles plc | 537,377 | 231,072 | 0.00 | Hargreaves Lansdown plc | 2,031,054 | 27,470,005 | 0.27 |
| | | 1,168,467,887 | 11.29 | St James's Place plc | 3,003,148 | 27,004,307 | 0.26 |
| Consumer Staples 14.99% (31 October 2019: 13.15%) | | | | RSA Insurance Group plc | 5,884,266 | 24,925,751 | 0.24 |
| Diageo plc | 12,952,266 | 323,547,605 | 3.13 | M&G plc | 14,725,373 | 21,594,760 | 0.21 |
| British American Tobacco plc | 12,892,895 | 315,553,605 | 3.05 | F&C Investment Trust plc | 3,029,034 | 20,809,464 | 0.20 |
| Unilever plc | 6,155,150 | 271,072,806 | 2.62 | Direct Line Insurance Group plc | 7,764,466 | 20,451,603 | 0.20 |
| Reckitt Benckiser Group plc | 3,559,057 | 241,944,695 | 2.34 | Phoenix Group Holdings plc | 3,074,350 | 20,364,494 | 0.20 |
| Tesco plc | 54,626,471 | 112,148,145 | 1.08 | HICL Infrastructure plc | 10,831,877 | 19,020,776 | 0.18 |
| Imperial Brands plc | 5,333,674 | 65,284,170 | 0.63 | Pershing Square Holdings Ltd. | 910,571 | 18,848,820 | 0.18 |
| Ocado Group plc | 2,741,991 | 62,380,295 | 0.60 | Intermediate Capital Group plc | 1,575,955 | 18,454,433 | 0.18 |
| Associated British Foods plc | 1,963,624 | 33,244,154 | 0.32 | Schroders plc | 634,008 | 16,572,969 | 0.16 |
| Wm Morrison Supermarkets plc | 12,584,098 | 20,493,204 | 0.20 | Polar Capital Technology Trust plc | 766,114 | 16,011,783 | 0.15 |
| Coca-Cola HBC AG | 1,103,514 | 19,366,671 | 0.19 | IG Group Holdings plc | 2,064,938 | 15,714,178 | 0.15 |
| J Sainsbury plc | 9,258,023 | 18,664,174 | 0.18 | Hiscox Ltd. | 1,900,336 | 15,666,370 | 0.15 |
| Tate & Lyle plc | 2,655,290 | 15,798,975 | 0.15 | International Public Partnership Ltd. | 9,018,321 | 15,132,743 | 0.15 |
| Britvic plc | 1,525,271 | 11,233,621 | 0.11 | Alliance Trust plc | 1,855,246 | 14,934,730 | 0.14 |
| Cranswick plc | 296,738 | 9,543,094 | 0.09 | Monks Investment Trust plc | 1,254,891 | 14,381,051 | 0.14 |
| Greggs plc | 569,540 | 7,329,980 | 0.07 | Greencoat UK Wind plc | 10,406,232 | 14,006,788 | 0.14 |
| Hilton Food Group Ltd. | 357,413 | 4,138,843 | 0.04 | RIT Capital Partners plc | 723,889 | 13,319,558 | 0.13 |
| Premier Foods plc | 3,847,445 | 3,551,192 | 0.04 | Renewables Infrastructure Group Ltd. | 9,821,890 | 13,279,195 | 0.13 |
| C&C Group plc | 1,664,949 | 2,690,558 | 0.03 | Quilter plc | 10,343,937 | 12,640,291 | 0.12 |
| PZ Cussons plc | 1,085,398 | 2,512,696 | 0.02 | Templeton Emerging Markets Investment Trust plc | 1,369,173 | 11,610,587 | 0.11 |
| Stock Spirits Group plc | 1,134,143 | 2,393,042 | 0.02 | Worldwide Healthcare Trust plc | 325,134 | 11,119,583 | 0.11 |
| Greencore Group plc | 2,558,877 | 2,311,945 | 0.02 | Smithson Investment Trust plc | 691,371 | 10,273,773 | 0.10 |
| A.G. Barr plc | 446,956 | 2,105,163 | 0.02 | Beazley plc | 3,420,746 | 10,056,993 | 0.10 |
| Devro plc | 1,066,939 | 1,602,542 | 0.02 | Finsbury Growth & Income Trust plc | 1,270,224 | 9,907,747 | 0.10 |
| McBride plc | 2,098,320 | 1,288,368 | 0.01 | 3i Infrastructure plc | 3,269,874 | 9,646,128 | 0.09 |
| Anglo-Eastern Plantations plc | 92,540 | 441,416 | 0.01 | Sequoia Economic Infrastructure Income Fund Ltd. | 9,105,271 | 9,469,482 | 0.09 |
| Bakkavor Group plc | 704,857 | 412,341 | 0.00 | Close Brothers Group plc | 872,607 | 9,389,251 | 0.09 |
| Carr's Group plc | 404,054 | 400,013 | 0.00 | Ashmore Group plc | 2,614,925 | 9,314,363 | 0.09 |
| | | 1,551,453,313 | 14.99 | Witan Investment Trust plc | 4,776,633 | 9,046,943 | 0.09 |
| Energy 6.42% (31 October 2019: 12.47%) | | | | Man Group plc | 8,347,763 | 8,978,019 | 0.09 |
| Royal Dutch Shell plc Class A | 23,079,287 | 222,807,437 | 2.15 | Mercantile Investment Trust plc | 4,415,865 | 8,822,898 | 0.09 |
| BP plc | 112,101,509 | 220,324,306 | 2.13 | Lancashire Holdings Ltd. | 1,384,285 | 8,810,974 | 0.09 |
| Royal Dutch Shell plc Class B | 21,059,466 | 195,558,201 | 1.89 | Plus500 Ltd. | 586,028 | 8,646,843 | 0.08 |
| John Wood Group plc | 3,821,124 | 8,104,604 | 0.08 | JPMorgan Emerging Markets Investment Trust plc | 686,581 | 7,936,876 | 0.08 |
| Cairn Energy plc | 3,127,094 | 4,346,661 | 0.04 | John Laing Group plc | 2,729,551 | 7,675,497 | 0.07 |
| Diversified Gas & Oil plc | 3,845,034 | 4,298,748 | 0.04 | HarbourVest Global Private Equity Ltd. | 441,286 | 7,554,816 | 0.07 |
| Energiean plc | 535,337 | 2,778,934 | 0.03 | City of London Investment Trust plc | 2,453,580 | 7,532,491 | 0.07 |
| Petrofac Ltd. | 1,557,041 | 1,847,429 | 0.02 | Fidelity China Special Situations plc | 2,005,885 | 7,381,657 | 0.07 |
| Tullow Oil plc | 7,663,676 | 1,539,633 | 0.01 | Bankers Investment Trust plc | 742,402 | 7,275,540 | 0.07 |
| Hunting plc | 739,852 | 1,029,874 | 0.01 | IntegraFin Holdings plc | 1,473,779 | 7,162,566 | 0.07 |
| EnQuest plc | 9,443,092 | 868,764 | 0.01 | AJ Bell plc | 1,660,718 | 6,975,016 | 0.07 |
| Premier Oil plc | 5,033,699 | 566,794 | 0.01 | | | | |
| Pharos Energy plc | 2,110,100 | 251,102 | 0.00 | | | | |
| | | 664,322,487 | 6.42 | | | | |
| Financials 22.42% (31 October 2019: 22.83%) | | | | | | | |
| HSBC Holdings plc | 115,137,440 | 373,620,993 | 3.61 | | | | |
| London Stock Exchange Group plc | 1,778,461 | 147,221,002 | 1.42 | | | | |
| Prudential plc | 14,738,225 | 138,951,985 | 1.34 | | | | |

Vanguard FTSE U.K. All Share Index Unit Trust

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|-----------|------------------|-----------------------|--|-----------|------------------|-----------------------|
| Personal Assets Trust plc | 15,193 | 6,684,920 | 0.06 | Henderson Smaller Companies Investment Trust plc | 420,294 | 3,358,149 | 0.03 |
| Virgin Money UK plc | 7,150,017 | 6,659,526 | 0.06 | Schroder Oriental Income Fund Ltd. | 1,478,323 | 3,311,444 | 0.03 |
| Herald Investment Trust plc | 376,283 | 6,479,593 | 0.06 | Law Debenture Corp. plc | 647,126 | 3,248,573 | 0.03 |
| OneSavings Bank plc | 2,099,179 | 6,452,876 | 0.06 | Asia Dragon Trust plc | 716,779 | 3,225,506 | 0.03 |
| Murray International Trust plc | 711,620 | 6,433,045 | 0.06 | JLEN Environmental Assets Group Ltd. | 2,742,280 | 3,139,911 | 0.03 |
| Syncona Limited | 2,560,450 | 6,349,916 | 0.06 | Standard Life UK Smaller Cos Trust plc | 569,178 | 3,119,095 | 0.03 |
| TR Property Investment Trust plc | 1,820,191 | 6,343,366 | 0.06 | TwentyFour Income Fund Ltd. | 3,022,339 | 3,113,009 | 0.03 |
| Pantheon International plc | 288,666 | 6,264,052 | 0.06 | Murray Income Trust plc | 431,356 | 3,010,865 | 0.03 |
| TP ICAP plc | 3,269,341 | 6,237,903 | 0.06 | BH Macro Ltd. | 83,245 | 3,005,145 | 0.03 |
| HgCapital Trust plc | 2,088,451 | 6,171,373 | 0.06 | Scottish Investment Trust plc | 436,445 | 2,967,826 | 0.03 |
| JPMorgan Japanese Investment Trust plc | 945,554 | 5,985,357 | 0.06 | ICG Enterprise Trust plc | 362,798 | 2,960,432 | 0.03 |
| JPMorgan American Investment Trust plc | 1,189,215 | 5,981,751 | 0.06 | JTC plc | 550,047 | 2,948,252 | 0.03 |
| BBGI SICAV SA | 3,439,110 | 5,949,660 | 0.06 | Biotech Growth Trust plc | 214,139 | 2,916,573 | 0.03 |
| Jupiter Fund Management plc | 2,500,851 | 5,801,974 | 0.06 | Dunedin Income Growth Investment Trust plc | 1,192,308 | 2,897,308 | 0.03 |
| Fidelity European Values plc | 2,323,822 | 5,658,507 | 0.05 | Sabre Insurance Group plc | 1,264,532 | 2,889,456 | 0.03 |
| Edinburgh Worldwide Investment Trust plc | 1,958,898 | 5,612,243 | 0.05 | Temple Bar Investment Trust plc | 396,836 | 2,773,884 | 0.03 |
| Allianz Technology Trust plc | 224,689 | 5,594,756 | 0.05 | TR European Growth Trust plc | 287,731 | 2,762,218 | 0.03 |
| Genesis Emerging Markets Fund Ltd. | 706,625 | 5,561,139 | 0.05 | JPMorgan Indian Investment Trust plc | 467,249 | 2,756,769 | 0.03 |
| Investec plc | 3,825,195 | 5,481,504 | 0.05 | Baillie Gifford European Growth Trust plc | 233,422 | 2,754,380 | 0.03 |
| Impax Environmental Markets plc | 1,402,947 | 5,275,081 | 0.05 | Sdcl Energy Efficiency Income Trust plc | 2,631,799 | 2,750,230 | 0.03 |
| Vietnam Enterprise Investments Ltd. | 1,111,376 | 5,145,671 | 0.05 | JPMorgan China Growth & Income plc | 441,621 | 2,720,385 | 0.03 |
| GCP Infrastructure Investments Ltd. | 4,544,817 | 4,999,299 | 0.05 | Income and Growth Investment Trust plc | 1,311,286 | 2,701,249 | 0.03 |
| Schroder AsiaPacific Fund plc | 909,893 | 4,877,026 | 0.05 | Merian Chrysalis Investment Co. Ltd. | 1,908,654 | 2,681,659 | 0.03 |
| Avi Global Trust plc | 668,393 | 4,872,585 | 0.05 | Schroder Asian Total Return Investment Co. plc | 596,621 | 2,631,099 | 0.03 |
| Caledonia Investments plc | 178,308 | 4,858,893 | 0.05 | JPMorgan Global Growth & Income plc | 767,345 | 2,570,606 | 0.02 |
| Baillie Gifford Japan Trust plc | 526,864 | 4,826,074 | 0.05 | Just Group plc | 6,099,256 | 2,564,127 | 0.02 |
| Hipgnosis Songs Fund Ltd. | 4,070,750 | 4,762,778 | 0.05 | Capital Gearing Trust plc | 57,848 | 2,551,097 | 0.02 |
| Sanne Group plc | 778,769 | 4,719,340 | 0.05 | Henderson Far East Income Ltd. | 890,177 | 2,545,906 | 0.02 |
| Edinburgh Investment Trust plc | 1,070,838 | 4,684,916 | 0.05 | Ruffer Investment Company Ltd. - Preference Shares | 1,063,083 | 2,498,245 | 0.02 |
| Rathbone Brothers plc | 305,597 | 4,431,157 | 0.04 | JPMorgan Asia Growth & Income plc | 547,370 | 2,413,902 | 0.02 |
| IP Group plc | 5,466,536 | 4,318,563 | 0.04 | Bluefield Solar Income Fund Ltd. | 1,829,032 | 2,405,177 | 0.02 |
| BMO Global Smaller Companies plc | 3,480,235 | 4,308,531 | 0.04 | BlackRock Greater Europe I Investment Trust plc | 555,432 | 2,399,466 | 0.02 |
| Aberforth Smaller Companies Trust plc | 491,042 | 4,252,424 | 0.04 | Pacific Horizon Investment Trust plc | 379,558 | 2,376,033 | 0.02 |
| European Opportunities Trust plc | 642,215 | 4,251,463 | 0.04 | Martin Currie Global Portfolio Trust plc | 706,185 | 2,358,658 | 0.02 |
| Hastings Group Holdings plc | 1,696,781 | 4,231,772 | 0.04 | Blackrock Throgmorton Trust plc | 377,356 | 2,347,154 | 0.02 |
| BB Healthcare Trust plc | 2,513,064 | 4,096,294 | 0.04 | JPMorgan Global Emerging Markets Income Trust plc | 1,984,763 | 2,322,173 | 0.02 |
| BlackRock World Mining Trust plc | 1,029,044 | 4,095,595 | 0.04 | European Assets Trust plc | 2,333,418 | 2,305,417 | 0.02 |
| Paragon Banking Group plc | 1,373,122 | 4,050,710 | 0.04 | Aberdeen Asian Income Fund Ltd. | 1,202,744 | 2,279,200 | 0.02 |
| Baillie Gifford US Growth Trust plc | 1,527,079 | 3,955,135 | 0.04 | Merchants Trust plc | 678,775 | 2,270,502 | 0.02 |
| Liontrust Asset Management plc | 317,645 | 3,938,798 | 0.04 | GCP Asset Backed Income Fund Ltd. | 2,665,314 | 2,238,864 | 0.02 |
| Baillie Gifford Shin Nippon plc | 1,597,630 | 3,890,229 | 0.04 | Mid Wynd International Investment Trust plc | 347,469 | 2,230,751 | 0.02 |
| Ninety One plc | 1,807,621 | 3,702,008 | 0.04 | BH Global Ltd. | 120,783 | 2,192,211 | 0.02 |
| Brewin Dolphin Holdings plc | 1,523,183 | 3,701,335 | 0.04 | Fidelity Special Values plc | 1,233,507 | 2,151,236 | 0.02 |
| Pollen Street Secured Lending plc | 427,288 | 3,640,494 | 0.04 | Baillie Gifford UK Growth Fund | 1,164,683 | 2,102,253 | 0.02 |
| BlackRock Smaller Cos. Trust plc | 279,841 | 3,615,546 | 0.03 | | | | |
| NextEnergy Solar Fund Ltd. | 3,370,820 | 3,613,519 | 0.03 | | | | |
| JPMorgan European Smaller Companies Trust plc | 942,663 | 3,572,693 | 0.03 | | | | |
| Foresight Solar Fund Ltd. | 3,422,738 | 3,474,079 | 0.03 | | | | |
| Provident Financial plc | 1,473,538 | 3,433,344 | 0.03 | | | | |
| Scottish American Investment Co. plc | 813,164 | 3,423,420 | 0.03 | | | | |
| VinaCapital Vietnam Opportunity Fund Ltd. | 1,030,405 | 3,384,880 | 0.03 | | | | |

Vanguard FTSE U.K. All Share Index Unit Trust

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|-----------|------------------|-----------------------|---|-----------|------------------|-----------------------|
| JPMorgan Japan Smaller Companies Trust plc | 402,763 | 2,078,257 | 0.02 | Henderson Diversified Income Trust plc | 1,428,593 | 1,254,305 | 0.01 |
| Chesnara plc | 790,520 | 2,071,162 | 0.02 | Schroder UK Mid Cap Fund plc | 253,761 | 1,223,128 | 0.01 |
| CMC Markets plc | 620,098 | 2,068,027 | 0.02 | CQS New City High Yield Fund Ltd. | 2,580,365 | 1,197,289 | 0.01 |
| North Atlantic Smaller Companies Investment Trust plc | 72,807 | 2,067,719 | 0.02 | TwentyFour Select Monthly Income Fund Ltd | 1,430,778 | 1,181,823 | 0.01 |
| JPMorgan Claverhouse Investment Trust plc | 393,861 | 2,048,077 | 0.02 | BMO Private Equity Trust plc | 399,608 | 1,142,879 | 0.01 |
| Pacific Assets Trust plc | 721,367 | 2,027,041 | 0.02 | Ecofin Global Utilities and Infrastructure Trust plc | 690,892 | 1,129,608 | 0.01 |
| Octopus Renewables Infrastructure Trust plc | 1,831,477 | 2,014,625 | 0.02 | Lindsell Train Investment Trust plc | 1,032 | 1,099,080 | 0.01 |
| Aberdeen Standard Asia Focus plc | 199,017 | 2,010,072 | 0.02 | Arrow Global Group plc | 853,708 | 1,062,013 | 0.01 |
| Bank of Georgia Group plc | 219,552 | 1,969,381 | 0.02 | Keystone Investment Trust plc | 432,406 | 1,055,071 | 0.01 |
| Aberdeen New Dawn Investment Trust plc | 705,641 | 1,968,738 | 0.02 | Jupiter US Smaller Companies plc | 107,102 | 1,045,316 | 0.01 |
| Starwood European Real Estate Finance Ltd. | 2,278,976 | 1,941,688 | 0.02 | CC Japan Income & Growth Trust plc | 892,693 | 1,044,451 | 0.01 |
| International Biotechnology Trust plc | 238,377 | 1,854,573 | 0.02 | VPC Specialty Lending Investments plc | 1,617,278 | 1,035,058 | 0.01 |
| Brunner Investment Trust plc | 242,100 | 1,839,960 | 0.02 | BlackRock Frontiers Investment Trust plc | 1,053,453 | 1,015,529 | 0.01 |
| NB Global Floating Rate Income Fund Ltd. | 2,420,248 | 1,839,388 | 0.02 | Henderson High Income Trust plc | 825,740 | 1,011,531 | 0.01 |
| Scottish Oriental Smaller Companies Trust plc | 206,422 | 1,812,385 | 0.02 | Aberdeen Standard Equity Income Trust plc | 406,881 | 976,514 | 0.01 |
| TBC Bank Group plc | 194,454 | 1,785,088 | 0.02 | Invesco Perpetual UK Smaller Companies Investment Trust plc | 235,385 | 934,478 | 0.01 |
| Aberdeen Diversified Income and Growth Trust plc | 1,912,971 | 1,771,411 | 0.02 | JPMorgan US Smaller Companies Investment Trust plc | 302,325 | 931,161 | 0.01 |
| Diverse Income Trust plc | 2,049,667 | 1,734,018 | 0.02 | Invesco Income Growth Trust plc | 410,414 | 882,390 | 0.01 |
| Utilico Emerging Markets Trust plc | 1,018,847 | 1,711,663 | 0.02 | Georgia Capital plc | 235,997 | 870,829 | 0.01 |
| Fidelity Japan Trust plc | 828,916 | 1,674,410 | 0.02 | AVI Japan Opportunity Trust plc | 811,625 | 852,206 | 0.01 |
| JPMorgan Russian Securities plc | 305,987 | 1,664,569 | 0.02 | Manchester & London Investment Trust plc | 133,601 | 844,358 | 0.01 |
| Henderson EuroTrust plc | 136,972 | 1,643,664 | 0.02 | M&G Credit Income Investment Trust plc | 859,572 | 756,423 | 0.01 |
| Real Estate Credit Investments Ltd. | 1,329,507 | 1,635,294 | 0.02 | Augmentum Fintech plc | 603,413 | 727,113 | 0.01 |
| BMO Capital & Income Investment Trust plc | 691,850 | 1,632,766 | 0.02 | Strategic Equity Capital plc | 386,200 | 726,056 | 0.01 |
| Henderson European Focus Trust plc | 133,860 | 1,613,013 | 0.02 | Gabelli Value Plus + Trust plc | 621,993 | 715,292 | 0.01 |
| Fundsmith Emerging Equities Trust plc | 132,269 | 1,567,388 | 0.02 | International Personal Finance plc | 1,187,451 | 681,597 | 0.01 |
| Lowland Investment Company plc | 172,271 | 1,529,766 | 0.01 | Artemis Alpha Trust plc | 245,564 | 658,111 | 0.01 |
| JPMorgan Mid Cap Investment Trust plc | 162,240 | 1,479,629 | 0.01 | Aurora Investment Trust plc | 404,368 | 649,011 | 0.01 |
| Aberdeen New India Investment Trust plc | 314,886 | 1,442,178 | 0.01 | BlackRock Latin American Investment Trust plc | 209,890 | 627,571 | 0.01 |
| Fidelity Asian Values plc | 408,642 | 1,422,074 | 0.01 | Henderson Alternative Strategies Trust plc | 211,661 | 601,117 | 0.01 |
| INVESCO Asia Trust plc | 459,432 | 1,392,079 | 0.01 | Allied Minds plc | 1,585,400 | 574,707 | 0.01 |
| Schroder Japan Growth Fund plc | 793,818 | 1,377,274 | 0.01 | Blackrock North American Income Trust plc | 394,993 | 572,740 | 0.01 |
| Schroder UK Public Private | 4,861,301 | 1,336,858 | 0.01 | Riverstone Energy Ltd. | 229,769 | 572,125 | 0.01 |
| Hipgnosis Songs Fund Ltd | 1,296,255 | 1,335,143 | 0.01 | City of London Investment Group plc | 128,458 | 511,263 | 0.01 |
| City Merchants High Yield Trust Ltd. | 753,982 | 1,327,008 | 0.01 | Metro Bank plc | 773,112 | 464,486 | 0.01 |
| Securities Trust of Scotland plc | 709,514 | 1,309,053 | 0.01 | Aberforth Split Level Income Trust plc | 1,093,174 | 459,133 | 0.00 |
| Standard Life Private Equity Trust plc | 420,870 | 1,308,906 | 0.01 | Middlefield Canadian Income PCC S&U plc | 584,915 | 451,554 | 0.00 |
| XPS Pensions Group plc | 1,021,646 | 1,297,490 | 0.01 | SQN Asset Finance Income Fund Ltd. Class C | 26,577 | 442,507 | 0.00 |
| JPMorgan Smaller Companies Investment Trust plc | 480,019 | 1,296,051 | 0.01 | River & Mercantile Group plc | 1,165,649 | 384,664 | 0.00 |
| Montanaro UK Smaller Companies Investment Trust plc | 1,071,567 | 1,291,238 | 0.01 | EP Global Opportunities Trust plc | 251,215 | 364,262 | 0.00 |
| Schroder Income Growth Fund plc | 559,985 | 1,282,366 | 0.01 | SQN Asset Finance Income Fund Ltd. Ordinary Shares | 147,439 | 362,700 | 0.00 |
| JPMorgan Global Core Real Assets Ltd | 1,304,530 | 1,273,221 | 0.01 | Electra Private Equity plc | 2,685,920 | 355,884 | 0.00 |
| | | | | Amigo Holdings plc | 177,362 | 310,383 | 0.00 |
| | | | | | 2,718,064 | 231,851 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|------------|----------------------|-----------------------|--------------------------------------|-----------|----------------------|-----------------------|
| Alcentra European Floating Rate Income Fund Ltd. | 45,286 | 37,134 | 0.00 | Rolls-Royce Holdings plc | 9,611,358 | 6,854,821 | 0.07 |
| Gartmore Irish Growth Fund plc ³ | 5,084 | — | 0.00 | Babcock International Group plc | 2,910,702 | 6,319,134 | 0.06 |
| | | 2,319,525,353 | 22.42 | Pagegroup plc | 1,754,083 | 6,272,601 | 0.06 |
| Health Care 10.72% (31 October 2019: 9.47%) | | | | Avon Rubber plc | 155,468 | 6,086,572 | 0.06 |
| AstraZeneca plc | 7,415,670 | 575,900,932 | 5.56 | Aggreko plc | 1,359,479 | 6,000,740 | 0.06 |
| GlaxoSmithKline plc | 27,849,940 | 359,765,525 | 3.48 | Network International Holdings plc | 2,689,073 | 5,980,498 | 0.06 |
| Smith & Nephew plc | 4,936,067 | 65,970,535 | 0.64 | Polypipe Group plc | 1,194,787 | 5,496,020 | 0.05 |
| Hikma Pharmaceuticals plc | 952,280 | 23,892,705 | 0.23 | Euromoney Institutional Investor plc | 596,642 | 4,910,364 | 0.05 |
| Dechra Pharmaceuticals plc | 592,446 | 20,676,365 | 0.20 | FDM Group Holdings plc | 471,343 | 4,708,717 | 0.05 |
| ConvaTec Group plc | 8,911,627 | 16,103,310 | 0.15 | Oxford Instruments plc | 296,357 | 4,682,441 | 0.05 |
| Genus plc | 369,816 | 15,155,060 | 0.15 | Vesuvius plc | 1,169,324 | 4,665,603 | 0.05 |
| UDG Healthcare plc | 1,445,137 | 10,477,243 | 0.10 | Coats Group plc | 7,685,738 | 4,357,813 | 0.04 |
| Mediclinic International plc | 2,169,218 | 6,125,872 | 0.06 | Chemring Group plc | 1,516,942 | 3,944,049 | 0.04 |
| Indivior plc | 4,092,274 | 4,513,778 | 0.04 | Morgan Advanced Materials plc | 1,562,738 | 3,883,404 | 0.04 |
| Vectura Group plc | 3,318,519 | 3,411,438 | 0.03 | Essentra plc | 1,458,267 | 3,596,086 | 0.04 |
| Oxford Biomedica plc | 334,594 | 2,686,790 | 0.03 | lbstock plc | 2,118,711 | 3,402,650 | 0.03 |
| PureTech Health plc | 828,031 | 2,144,600 | 0.02 | XP Power Ltd. | 78,741 | 3,141,766 | 0.03 |
| Spire Healthcare Group plc | 1,644,551 | 1,957,016 | 0.02 | Tyman plc | 1,151,136 | 3,073,533 | 0.03 |
| Medica Group plc | 632,166 | 663,774 | 0.01 | Clarkson plc | 136,958 | 2,746,008 | 0.03 |
| NMC Health plc ³ | 524,154 | 1 | 0.00 | James Fisher & Sons plc | 214,154 | 2,424,223 | 0.02 |
| | | 1,109,444,944 | 10.72 | Redde Northgate plc | 1,341,422 | 2,385,048 | 0.02 |
| Industrials 12.69% (31 October 2019: 11.38%) | | | | Morgan Sindall Group plc | 213,352 | 2,325,537 | 0.02 |
| Experian plc | 5,116,589 | 144,134,312 | 1.39 | Forterra plc | 1,284,597 | 2,317,413 | 0.02 |
| CRH plc | 4,448,120 | 120,988,864 | 1.17 | Capita plc | 9,394,955 | 2,313,038 | 0.02 |
| Ferguson plc | 1,269,267 | 98,012,798 | 0.95 | Keller Group plc | 436,869 | 2,219,295 | 0.02 |
| BAE Systems plc | 18,161,285 | 72,082,140 | 0.70 | Volution Group plc | 1,077,839 | 2,091,008 | 0.02 |
| Ashtead Group plc | 2,525,780 | 70,696,582 | 0.68 | Equiniti Group plc | 1,973,026 | 2,036,163 | 0.02 |
| Rentokil Initial plc | 10,500,148 | 55,230,778 | 0.53 | Vitec Group plc | 275,810 | 1,958,251 | 0.02 |
| Intertek Group plc | 913,055 | 50,875,425 | 0.49 | SThree plc | 794,798 | 1,955,203 | 0.02 |
| Halma plc | 2,134,348 | 50,541,361 | 0.49 | PayPoint plc | 380,008 | 1,911,440 | 0.02 |
| Spirax-Sarco Engineering plc | 414,575 | 46,722,603 | 0.45 | Mitie Group plc | 6,532,577 | 1,838,920 | 0.02 |
| Bunzl plc | 1,901,998 | 45,647,952 | 0.44 | Clipper Logistics plc | 398,182 | 1,708,201 | 0.02 |
| Smurfit Kappa Group plc | 1,356,266 | 39,440,215 | 0.38 | Speedy Hire plc | 2,823,048 | 1,490,569 | 0.01 |
| Melrose Industries plc | 27,197,691 | 32,528,438 | 0.31 | De La Rue plc | 1,085,732 | 1,463,567 | 0.01 |
| Smiths Group plc | 2,244,392 | 29,839,192 | 0.29 | Robert Walters plc | 350,721 | 1,395,870 | 0.01 |
| DCC plc | 561,070 | 28,176,935 | 0.27 | Senior plc | 2,430,264 | 1,331,785 | 0.01 |
| Weir Group plc | 1,462,270 | 20,961,640 | 0.20 | Luceco plc | 584,780 | 1,330,374 | 0.01 |
| DS Smith plc | 7,231,990 | 20,473,764 | 0.20 | Calisen plc | 757,735 | 1,295,727 | 0.01 |
| G4S plc | 8,753,805 | 17,866,516 | 0.17 | Wincanton plc | 607,469 | 1,263,536 | 0.01 |
| Electrocomponents plc | 2,541,495 | 17,256,751 | 0.17 | Ricardo plc | 301,891 | 1,062,656 | 0.01 |
| Spectris plc | 657,830 | 16,268,136 | 0.16 | Severfield plc | 1,917,590 | 1,023,993 | 0.01 |
| IMI plc | 1,523,316 | 15,735,854 | 0.15 | SIG plc | 4,188,042 | 1,004,292 | 0.01 |
| Travis Perkins plc | 1,430,782 | 15,187,751 | 0.15 | Porvair plc | 185,924 | 911,028 | 0.01 |
| Diploma plc | 633,674 | 14,105,583 | 0.14 | Kin & Carta plc | 927,807 | 732,968 | 0.01 |
| Rotork plc | 4,937,506 | 13,864,517 | 0.13 | Macfarlane Group plc | 891,648 | 722,235 | 0.01 |
| Rolls-Royce Holdings plc - Rights Issue 11/11/2020 | 32,037,860 | 12,469,135 | 0.12 | Mears Group plc | 670,209 | 690,315 | 0.01 |
| Meggitt plc | 4,396,640 | 12,016,017 | 0.12 | Vp plc | 96,932 | 591,285 | 0.01 |
| Royal Mail plc | 5,197,976 | 11,799,406 | 0.11 | Norcros plc | 341,002 | 589,933 | 0.01 |
| Signature Aviation plc | 4,659,197 | 11,009,683 | 0.11 | Stobart Group Ltd. | 3,199,610 | 575,930 | 0.01 |
| Inchcape plc | 2,195,263 | 10,884,114 | 0.11 | RPS Group plc | 1,084,459 | 549,821 | 0.01 |
| Renishaw plc | 193,561 | 10,820,060 | 0.11 | Costain Group plc | 1,546,572 | 503,409 | 0.01 |
| IWG plc | 4,089,953 | 10,355,761 | 0.10 | Goodwin plc | 14,923 | 437,244 | 0.00 |
| Hays plc | 8,921,713 | 9,528,389 | 0.09 | John Menzies plc | 409,236 | 433,790 | 0.00 |
| Serco Group plc | 7,009,159 | 9,069,852 | 0.09 | Galliford Try Holdings plc | 577,501 | 410,141 | 0.00 |
| Balfour Beatty plc | 3,942,572 | 8,413,449 | 0.08 | Kier Group plc | 815,902 | 367,156 | 0.00 |
| Grafton Group plc | 1,243,006 | 8,353,000 | 0.08 | DWF Group plc | 460,978 | 350,343 | 0.00 |
| QinetiQ Group plc | 3,199,297 | 7,563,138 | 0.07 | Dialight plc | 117,084 | 304,418 | 0.00 |
| Marshalls plc | 1,127,156 | 7,540,674 | 0.07 | Finablr plc ² | 734,873 | 77,015 | 0.00 |
| Ultra Electronics Holdings plc | 401,266 | 7,535,775 | 0.07 | | | 1,312,512,520 | 12.69 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|------------|------------------|-----------------------|--|-------------|-----------------------|-----------------------|
| Real Estate 2.88% (31 October 2019: 2.90%) | | | | | | | |
| Segro plc | 6,746,503 | 60,853,457 | 0.59 | Ediston Property Investment Co. plc | 1,057,746 | 543,681 | 0.00 |
| Land Securities Group plc | 4,051,445 | 20,625,907 | 0.20 | U & I Group plc | 716,745 | 401,377 | 0.00 |
| British Land Co. plc | 5,271,434 | 18,376,219 | 0.18 | Intu Properties plc ¹ | 5,919,378 | 103,767 | 0.00 |
| Derwent London plc | 577,038 | 15,337,670 | 0.15 | Capital & Regional plc | 280,415 | 101,510 | 0.00 |
| Tritax Big Box REIT plc | 9,776,859 | 15,310,561 | 0.15 | Shaftesbury Plc ³ | 151,236 | 82,877 | 0.00 |
| UNITE Group plc | 1,821,405 | 15,135,876 | 0.15 | | | 297,232,992 | 2.88 |
| Assura plc | 15,059,910 | 11,460,592 | 0.11 | Technology 2.33% (31 October 2019: 1.67%) | | | |
| Primary Health Properties plc | 7,585,738 | 10,908,291 | 0.11 | Just Eat Takeaway.com NV (XLON) | 667,995 | 57,233,812 | 0.55 |
| LondonMetric Property plc | 5,055,072 | 10,898,735 | 0.11 | Sage Group plc | 6,153,635 | 39,112,504 | 0.38 |
| Grainger plc | 3,787,776 | 10,583,046 | 0.10 | Auto Trader Group plc | 5,334,736 | 30,866,782 | 0.30 |
| Big Yellow Group plc | 929,981 | 10,220,491 | 0.10 | Rightmove plc | 4,896,628 | 30,251,368 | 0.29 |
| Safestore Holdings plc | 1,161,132 | 9,312,279 | 0.09 | AVEVA Group plc | 358,622 | 15,381,298 | 0.15 |
| Great Portland Estates plc | 1,474,878 | 8,507,096 | 0.08 | Avast plc | 3,110,919 | 14,758,200 | 0.14 |
| Savills plc | 736,750 | 6,122,393 | 0.06 | Computacenter plc | 404,991 | 9,209,495 | 0.09 |
| Shaftesbury plc Voting | 1,253,100 | 5,699,099 | 0.05 | Softcat plc | 694,526 | 7,813,417 | 0.07 |
| Capital & Counties Properties plc | 4,397,861 | 4,595,765 | 0.04 | Moneysupermarket.com Group plc | 2,980,839 | 7,243,439 | 0.07 |
| Workspace Group plc | 742,177 | 4,579,232 | 0.04 | Ascential plc | 2,115,307 | 5,842,478 | 0.06 |
| Sirius Real Estate Ltd. | 5,380,313 | 3,933,009 | 0.04 | Micro Focus International plc | 1,915,036 | 4,134,563 | 0.04 |
| Hammerson plc | 21,694,132 | 3,537,228 | 0.03 | Kainos Group plc | 315,289 | 3,884,360 | 0.04 |
| Civitas Social Housing plc | 3,367,354 | 3,502,048 | 0.03 | SDL plc | 502,413 | 3,446,553 | 0.03 |
| St Modwen Properties plc | 1,004,583 | 3,325,170 | 0.03 | DiscoverIE Group plc | 476,917 | 2,737,503 | 0.03 |
| LXI REIT plc | 2,997,968 | 3,273,781 | 0.03 | NCC Group plc | 1,478,588 | 2,699,902 | 0.03 |
| GCP Student Living plc | 2,453,203 | 2,742,681 | 0.03 | TT Electronics plc | 908,108 | 1,779,892 | 0.02 |
| UK Commercial Property REIT Ltd. | 3,963,182 | 2,702,890 | 0.03 | GoCo Group plc | 1,804,665 | 1,734,283 | 0.02 |
| Target Healthcare REIT plc | 2,445,509 | 2,611,804 | 0.02 | Aptitude Software Group plc | 273,350 | 1,257,410 | 0.01 |
| Tritax EuroBox plc | 2,506,560 | 2,225,825 | 0.02 | Alfa Financial Software Holdings plc | 547,332 | 733,425 | 0.01 |
| Triple Point Social Housing REIT plc | 2,105,117 | 2,210,373 | 0.02 | Funding Circle Holdings plc | 731,316 | 552,875 | 0.00 |
| Helical plc | 563,317 | 1,909,645 | 0.02 | | | 240,673,559 | 2.33 |
| Custodian Reit plc | 2,237,904 | 1,899,980 | 0.02 | Telecommunications 2.26% (31 October 2019: 2.88%) | | | |
| Empiric Student Property plc | 3,244,823 | 1,742,470 | 0.02 | Vodafone Group plc | 151,325,488 | 155,865,253 | 1.51 |
| BMO Commercial Property Trust Ltd. | 2,728,922 | 1,667,371 | 0.02 | BT Group plc | 49,218,214 | 49,882,660 | 0.48 |
| CLS Holdings plc | 839,625 | 1,655,740 | 0.02 | Spirent Communications plc | 3,350,872 | 9,684,020 | 0.09 |
| Urban & Civic plc | 788,998 | 1,613,501 | 0.02 | Helios Towers plc | 2,936,381 | 4,733,446 | 0.05 |
| Regional REIT Ltd. | 2,272,009 | 1,415,462 | 0.01 | Telecom Plus plc | 346,183 | 4,597,311 | 0.04 |
| Aberdeen Standard European Logistics Income plc | 1,321,205 | 1,380,659 | 0.01 | TalkTalk Telecom Group plc | 3,800,393 | 3,655,978 | 0.04 |
| Impact Healthcare REIT plc | 1,378,235 | 1,364,453 | 0.01 | Airtel Africa plc | 5,418,143 | 3,342,994 | 0.03 |
| RDI REIT plc | 1,415,903 | 1,255,906 | 0.01 | BATM Advanced Communications Ltd. | 2,096,201 | 2,087,816 | 0.02 |
| Henry Boot plc | 508,894 | 1,206,079 | 0.01 | | | 233,849,478 | 2.26 |
| Standard Life Investment Property Income Trust Ltd. | 2,044,011 | 1,083,326 | 0.01 | Utilities 3.56% (31 October 2019: 2.88%) | | | |
| NewRiver REIT plc | 1,675,204 | 1,060,404 | 0.01 | National Grid plc | 19,782,251 | 181,798,887 | 1.76 |
| Residential Secure Income plc | 1,184,501 | 1,049,468 | 0.01 | SSE plc | 5,863,318 | 73,584,641 | 0.71 |
| Schroder Real Estate Investment Trust Ltd. | 3,251,280 | 1,001,394 | 0.01 | United Utilities Group plc | 3,848,840 | 33,207,792 | 0.32 |
| Schroder European Real Estate Investment Trust plc | 1,229,508 | 919,672 | 0.01 | Severn Trent plc | 1,339,944 | 32,547,240 | 0.31 |
| LSL Property Services plc | 430,364 | 882,246 | 0.01 | Pennon Group plc | 2,378,794 | 23,597,636 | 0.23 |
| BMO Real Estate Investments Ltd. | 1,449,491 | 803,018 | 0.01 | Centrica plc | 33,096,394 | 12,298,620 | 0.12 |
| Harworth Group plc | 880,495 | 799,489 | 0.01 | Drax Group plc | 2,201,024 | 6,506,227 | 0.06 |
| McKay Securities plc | 415,694 | 754,485 | 0.01 | Biffa plc | 1,210,862 | 2,621,516 | 0.02 |
| Foxtons Group plc | 1,995,828 | 678,581 | 0.01 | ContourGlobal plc | 961,474 | 1,861,414 | 0.02 |
| Raven Property Group Ltd. | 2,670,915 | 638,349 | 0.01 | Renewi plc | 3,208,468 | 675,383 | 0.01 |
| AEW UK REIT plc | 833,197 | 626,564 | 0.01 | | | 368,699,356 | 3.56 |
| | | | | Total Equities | | 10,176,045,175 | 98.35 |

| | Number of Contracts | Notional Amount (£) | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
|--|------------------------|---------------------------|----------------------------------|--------------------------|
| Financial Derivative Instruments (0.06%) (31 October 2019: 0.02%) | | | | |
| Futures Contracts (0.06%) (31 October 2019: 0.02%) | | | | |
| FTSE 250 Index December 2020 | 1,148 | 39,204,200 | (1,145,882) | (0.01) |
| FTSE 100 Index December 2020 | 3,084 | 171,501,240 | (4,549,203) | (0.05) |
| | | | (5,695,085) | (0.06) |

| Currency | Buy Amount | Currency | (Sell) Amount | Counterparty | Settlement Date | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
|--|---------------|----------|------------------|----------------------|--------------------|----------------------------------|--------------------------|
| Open Forward Currency Exchange Contracts 0.00% (31 October 2019: 0.00%) | | | | | | | |
| GBP | 3,972,084 | EUR | (4,343,658) | JP Morgan Chase Bank | 1/14/21 | 54,172 | 0.00 |
| GBP | 5,636,304 | EUR | (6,204,479) | JP Morgan Chase Bank | 1/14/21 | 39,960 | 0.00 |
| EUR | 6,204,479 | GBP | (5,688,471) | JP Morgan Chase Bank | 1/14/21 | (92,127) | (0.00) |
| | | | | | | 2,005 | 0.00 |
| Total Financial Derivative Instruments | | | | | | (5,693,080) | (0.06) |

| | Market Value (£) | % of Total Net Assets |
|---|-----------------------|--------------------------|
| Portfolio of Investments* | 10,170,352,095 | 98.29 |
| Net Other Assets | 176,620,388 | 1.71 |
| Net Assets Attributable to Unitholders | 10,346,972,483 | 100.00 |

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

* Including investment liabilities.

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

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

3 Manually priced securities.

Balance Sheet

| | Note ¹ | As at | As at |
|---|-------------------|------------------------|------------------------|
| | | 31 October 2020 (£) | 31 October 2019 (£) |
| Assets: | | | |
| Investment Assets | | 10,176,139,307 | 9,559,694,651 |
| Current Assets | | | |
| Debtors | 12 | 97,797,295 | 50,043,956 |
| Cash and Bank Balances | 13 | 133,176,440 | 149,866,188 |
| Total Assets | | 10,407,113,042 | 9,759,604,795 |
| Liabilities: | | | |
| Investment Liabilities | | 5,787,212 | — |
| Creditors | | | |
| Distribution Payable | | 50,697,685 | 70,963,097 |
| Other Creditors | 15 | 3,655,662 | 3,416,485 |
| Total Liabilities | | 60,140,559 | 74,379,582 |
| Net Assets Attributable to Unitholders | | 10,346,972,483 | 9,685,225,213 |

1 See the Notes to the Financial Statements.

Statement of Total Return

| | Note ¹ | Year Ended | | Year Ended | |
|--|-------------------|------------------------|------------------------|------------------------|------------------------|
| | | 31 October 2020 (£) | 31 October 2020 (£) | 31 October 2019 (£) | 31 October 2019 (£) |
| Income | | | | | |
| Net Capital Gains/(Losses) | 6 | | (2,371,902,963) | | 176,903,271 |
| Revenue | 8 | 319,272,891 | | 380,226,937 | |
| Expenses | 9 | (6,038,659) | | (6,341,231) | |
| Net Revenue Before Taxation | | 313,234,232 | | 373,885,706 | |
| Taxation | 10 | (2,366,495) | | (2,955,515) | |
| Net Revenue After Taxation | | | 310,867,737 | | 370,930,191 |
| Total Return Before Distributions | | | (2,061,035,226) | | 547,833,462 |
| Distributions ² | 11 | | (310,867,738) | | (370,930,170) |
| Change in Net Assets Attributable to Unitholders From Investment Activities | | | (2,371,902,964) | | 176,903,292 |

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Unitholders

| | Note ¹ | Year Ended | | Year Ended | |
|---|-------------------|------------------------|------------------------|------------------------|------------------------|
| | | 31 October 2020 (£) | 31 October 2020 (£) | 31 October 2019 (£) | 31 October 2019 (£) |
| Opening Net Assets Attributable to Unitholders | | | 9,685,225,213 | | 7,563,218,872 |
| Amounts Received on Issue of Units | | 3,234,304,645 | | 2,101,061,836 | |
| Amounts Paid on Cancellation of Units | | (519,648,704) | | (502,960,748) | |
| | | | 2,714,655,941 | | 1,598,101,088 |
| Dilution Adjustment | 3(j) | | 13,968,029 | | 8,821,472 |
| Change in Net Assets Attributable to Unitholders From Investment Activities | | | (2,371,902,964) | | 176,903,292 |
| Retained Distribution on Accumulation Units | | | 305,026,264 | | 338,180,489 |
| Closing Net Assets Attributable to Unitholders | | | 10,346,972,483 | | 9,685,225,213 |

1 See the Notes to the Financial Statements.

Distribution Table

For the year ended 31 October 2020

Final distribution payable 31 December 2020

| | Net Income Pence Per Unit | Equalisation Pence Per Unit | Distribution Payable 31 December 2020 Pence Per Unit | Distribution Paid 31 December 2019 Pence Per Unit |
|-----------------------------------|---------------------------------|--------------------------------|---|--|
| GBP Acc | | | | |
| Group 1 | 576.5399 | — | 576.5399 | 869.3612 |
| Group 2 | 266.8594 | 309.6805 | 576.5399 | 869.3612 |
| GBP Inc | | | | |
| Group 1 | 302.0556 | — | 302.0556 | 481.9098 |
| Group 2 | 140.2547 | 161.8009 | 302.0556 | 481.9098 |
| Institutional Plus GBP Acc | | | | |
| Group 1 | 368.3013 | — | 368.3013 | 550.5822 |
| Group 2 | 176.5379 | 191.7634 | 368.3013 | 550.5822 |
| Institutional Plus GBP Inc | | | | |
| Group 1 | 303.0185 | — | 303.0185 | 479.6450 |
| Group 2 | 138.6205 | 164.3980 | 303.0185 | 479.6450 |

Group 1—Units purchased before 1 November 2019.

Group 2—Units purchased between 1 November 2019 and 31 October 2020.

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 2020

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 (Manager) is The Walbrook Building, 4th Floor, 25 Walbrook, London EC4N 8AF, United Kingdom.

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.

Bank interest is recognised on an accrual basis.

Revenue is recorded gross of any withholding taxes incurred.

(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 from inception. 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.

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.

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.

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. Forward currency contracts are valued at the closing prices of the forward currency contract rates in the London foreign exchange markets on a daily basis as provided by a reliable bank or dealer.

(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 at, or Overdrafts With, 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 2020 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.

(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 securities and 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 2020 and 31 October 2019:

| Currency | Net Currency Assets | |
|--------------|---------------------------------|---------------------------------|
| | Total 31 October 2020 (£) | Total 31 October 2019 (£) |
| Euro | 357,970 | 3,404,404 |
| Sterling | 10,346,113,768 | 9,673,815,773 |
| US Dollar | 500,745 | 8,005,036 |
| Total | 10,346,972,483 | 9,685,225,213 |

(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.

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.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Trust and thus performance of the Trust.

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 (realised) 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 2020 (%) | 31 October 2019 (%) |
|---|------------------------|------------------------|
| Vanguard FTSE U.K. All Share Index Unit Trust | 51.90 | 17.23 |

Exposure. 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.

The Trust uses index futures and foreign forward currency contracts only for efficient portfolio management.

(d) 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 in the market, or selling futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity.

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.

(e) 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 2020 (£) | 31 October 2019 (£) |
|--|------------------------|------------------------|
| Non-Derivative Securities | (2,311,682,703) | 165,192,113 |
| Futures Contracts | (59,614,490) | 10,842,448 |
| Forward Currency Contracts | (596,037) | — |
| Gains/(Losses) on Foreign Exchange | (9,733) | 868,710 |
| Net Capital Gains/(Losses) on Investments | (2,371,902,963) | 176,903,271 |

7. Purchases, Sales and Transaction Costs for the Year

| | 31 October 2020 (£) | 31 October 2019 (£) |
|--|------------------------|------------------------|
| Purchases Excluding Transaction Costs: | | |
| Equities | 2,912,226,408 | 2,059,099,194 |
| Collective Investment Schemes | 227,749,458 | 123,954,254 |
| Purchases in the Year Before Transaction Costs | 3,139,975,866 | 2,183,053,448 |
| Commissions | | |
| Equities | 549,103 | 335,875 |
| Collective Investment Schemes | 40,601 | 23,053 |
| Total Commissions | 589,704 | 358,928 |
| Taxes | | |
| Equities | 13,512,887 | 9,006,677 |
| Collective Investment Schemes | 846,697 | 432,682 |
| Total Taxes | 14,359,584 | 9,439,359 |
| Total Purchase Transaction Costs | 14,949,288 | 9,798,287 |
| Purchases Including Transaction Costs | 3,154,925,154 | 2,192,851,735 |

| | 31 October 2020 (£) | 31 October 2019 (£) |
|--|------------------------|------------------------|
| Sales Excluding Transaction Costs: | | |
| Equities | 205,859,662 | 294,151,425 |
| Collective Investment Schemes | 24,310,221 | 14,226,993 |
| Sales in the Year Before Transaction Costs | 230,169,883 | 308,378,418 |
| Commissions | | |
| Equities | (12,716) | (54,182) |
| Collective Investment Schemes | (4,052) | (1,638) |
| Total Commissions | (16,768) | (55,820) |
| Taxes | | |
| Equities | (203) | (10) |
| Collective Investment Schemes | (120) | (1) |
| Total Taxes | (323) | (11) |
| Total Sales Transaction Costs | (17,091) | (55,831) |
| Sales Net of Transaction Costs | 230,152,792 | 308,322,587 |

Total transaction cost expressed as a percentage of transaction value:

| | Purchases | | Sales | |
|-------------------------------|------------------------|------------------------|------------------------|------------------------|
| | 31 October 2020 (%) | 31 October 2019 (%) | 31 October 2020 (%) | 31 October 2019 (%) |
| Commissions | | | | |
| Equities | 0.02 | 0.02 | (0.01) | (0.02) |
| Collective Investment Schemes | 0.02 | 0.02 | (0.02) | (0.01) |
| Taxes | | | | |
| Equities | 0.46 | 0.44 | — | — |
| Collective Investment Schemes | 0.37 | 0.35 | — | — |

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

| | 31 October 2020 (%) | 31 October 2019 (%) |
|-------------|------------------------|------------------------|
| Commissions | 0.01 | — |
| Taxes | 0.14 | 0.11 |

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 2020 (%) | 31 October 2019 (%) |
|--|------------------------|------------------------|
| | 0.11 | 0.06 |

8. Revenue

| | 31 October 2020 (£) | 31 October 2019 (£) |
|---|------------------------|------------------------|
| UK Dividends | 277,071,984 | 322,011,281 |
| Overseas Dividends | 35,972,489 | 49,605,094 |
| Bank Interest | 63,455 | 54,821 |
| Scrip Dividends | — | 683,254 |
| Property Revenue From UK REITs – Non-PID (Property Income Distribution) | 1,298,155 | 1,300,656 |
| Property Revenue From UK REITs – PID | 4,866,808 | 6,142,371 |
| Property Revenue From Overseas REITs | — | 427,507 |
| Interest Income – Cash Held at Broker | — | 1,953 |
| Total Revenue | 319,272,891 | 380,226,937 |

9. Expenses

| | 31 October 2020 (£) | 31 October 2019 (£) |
|--|------------------------|------------------------|
| Expenses to the Manager or Associates of the Manager, and Agents of Either of Them: | | |
| Management Charge | 5,988,610 | 6,334,254 |
| Other Expenses: | | |
| Interest Expense | 12,737 | 6,977 |
| Interest Expense – Cash Held at Broker | 37,312 | — |
| Total Expenses | 6,038,659 | 6,341,231 |

10. Taxation**(a) Tax Charge Analysis**

Analysis of the tax charge for the year:

| | 31 October 2020 (£) | 31 October 2019 (£) |
|--------------------------------------|------------------------|------------------------|
| Overseas Tax | 2,366,495 | 2,955,515 |
| Current Tax Charge (Note 10b) | 2,366,495 | 2,955,515 |
| Deferred Tax Charge (Note 10c) | — | — |
| Total Tax Charge | 2,366,495 | 2,955,515 |

(b) Tax Charge Factors

Factors affecting the current tax charge for the year:

| | 31 October 2020 (£) | 31 October 2019 (£) |
|--|------------------------|------------------------|
| Net Revenue/(Expense) Before Taxation | 313,234,232 | 373,885,706 |
| Return on Ordinary Activities Before Taxation | 313,234,232 | 373,885,706 |
| Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20% (2019: 20%) | 62,646,846 | 74,777,141 |
| Effects of: | | |
| Revenue Not Subject to Taxation | (62,584,153) | (74,776,558) |
| Movement in Excess Expenses | (55,402) | 4,714 |
| Overseas Tax Expensed | (7,291) | (5,297) |
| Irrecoverable Overseas Tax | 2,366,495 | 2,955,515 |
| Current Tax Charge (Note 10a) | 2,366,495 | 2,955,515 |

(c) Future Tax Charge

The Trust has surplus management expenses that have resulted in an unrecognised deferred tax asset of £1,315,732 (2019: £1,371,134).

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 2020 (£) | 31 October 2019 (£) |
|--|------------------------|------------------------|
| Final | 355,723,949 | 409,143,584 |
| Add: Equalisation Deducted on Cancellation of Units | 9,785,978 | 9,714,517 |
| Deduct: Equalisation Received on Creation of Units | (54,642,189) | (47,927,931) |
| Distributions | 310,867,738 | 370,930,170 |

Represented by:

| | 31 October 2020 (£) | 31 October 2019 (£) |
|---------------------------------|------------------------|------------------------|
| Net Revenue After Taxation | 310,867,737 | 370,930,191 |
| Net Movement in Revenue Account | 1 | (21) |
| Distributions | 310,867,738 | 370,930,170 |

12. Debtors

| | 31 October 2020 (£) | 31 October 2019 (£) |
|---------------------------------------|------------------------|------------------------|
| Amounts Receivable for Issue of Units | 73,277,325 | 4,182,877 |
| Sales Awaiting Settlement | 645,756 | 13,353,113 |
| Dilution Adjustment | 31,552 | 6,422 |
| Accrued Dividends and Bank Interest | 18,486,355 | 28,485,507 |
| Income Tax Recoverable | 8,955 | 41 |
| Overseas Tax Recoverable | 5,347,352 | 4,015,996 |
| Total Debtors | 97,797,295 | 50,043,956 |

13. Cash and Bank Balances

| | 31 October 2020 (£) | 31 October 2019 (£) |
|---|------------------------|------------------------|
| Amounts Held at Futures Clearing Houses and Brokers | 17,636,158 | 5,419,460 |
| Cash and Bank Balances | 115,540,282 | 144,446,728 |
| Total Cash and Bank Balances | 133,176,440 | 149,866,188 |

14. Distribution Payable

Distributions payable for the 2019-2020 year can be found in the Balance Sheet.

15. Other Creditors

| | 31 October 2020 (£) | 31 October 2019 (£) |
|---|------------------------|------------------------|
| Amounts Payable for Cancellation of Units | — | 67,235 |
| Purchases Awaiting Settlement | 3,123,614 | 2,777,397 |
| Accrued Management Charge | 532,048 | 571,853 |
| Total Other Creditors | 3,655,662 | 3,416,485 |

16. Capital Commitments and Contingent Liabilities

The Trust had no capital commitments or contingent liabilities at the year-end (31 October 2019: None).

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 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.

Annual Management Charge for each unit class as at 31 October 2020:

| | (%) |
|------------------------------------|------|
| GBP Acc and Inc | 0.06 |
| Institutional Plus GBP Acc and Inc | 0.05 |

The Annual Management Charge for each unit class was reduced during the prior period. The table below presents the amounts in effect during the prior period and as at 31 October 2019:

| | 1 November 2018 – 22 October 2019 (%) | 23 October 2019 – 31 October 2019 (%) |
|------------------------------------|---|---|
| GBP Acc and Inc | 0.08 | 0.06 |
| Institutional Plus GBP Acc and Inc | 0.05 | 0.05 |

Directors' Fees. Aggregate director fees paid by the Manager out of the Management Charge it earned for the year ended 31 October 2020 were £190,782 (31 October 2019: £40,950), of which £0 (31 October 2019: £0) was outstanding at the year-end.

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:

| | 31 October 2020 (£) | 31 October 2019 (£) |
|---|------------------------|------------------------|
| Vanguard FTSE U.K. All Share Index Unit Trust | 32.09 | 21.47 |

As at 31 October 2020, there were no amounts due from or to affiliates of Vanguard Investments UK, Limited, related to unit transactions (31 October 2019: Same).

19. Unit Reconciliation

Reconciliation of the unit movements in the year:

| | GBP Acc ¹ | GBP Inc ¹ | Institutional Plus GBP Acc ¹ | Institutional Plus GBP Inc ¹ |
|-------------------------------|----------------------|----------------------|--|--|
| Opening Units in Issue | 35,343,867 | 5,410,168 | 5,614,896 | 9,359,207 |
| Creations During the Year | 14,802,527 | 1,129,272 | 1,527,832 | 2,906,090 |
| Cancellations During the Year | (1,353,850) | (382,741) | (702,951) | (1,671,544) |
| Closing Units in Issue | 48,792,544 | 6,156,699 | 6,439,777 | 10,593,753 |

¹ Unit name changed during the period. See Important Events During the Year in the Manager's Commentary and Statement of Responsibilities.

20. Fair Value Hierarchy

As at:

| | 31 October 2020 Assets | 31 October 2020 Liabilities | 31 October 2019 Assets | 31 October 2019 Liabilities |
|---------------------------------|---------------------------|--------------------------------|---------------------------|--------------------------------|
| Basis of Valuation | (£) | (£) | (£) | (£) |
| Level 1: Quoted Prices | 10,175,331,179 | 5,695,085 | 9,553,375,247 | — |
| Level 2: Observable Market Data | 177,009 | 92,127 | 5,317,049 | — |
| Level 3: Unobservable Data | 631,119 | — | 1,002,355 | — |
| Total | 10,176,139,307 | 5,787,212 | 9,559,694,651 | — |

21. Auditors' Remuneration

Audit fees paid on behalf of the Trust by the Manager were £9,200, excluding VAT (2019: £9,200).

22. Credit Facility

The Trust and certain other funds managed by the Manager or its affiliates participate in an annually renewable USD \$4.3 billion (2019: USD \$4.3 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 2020 or at any time during the year then ended (31 October 2019: Nil), and it has not incurred any interest charges.

23. Important Events During the Year

With effect from 19 June 2020, the Trust undertook a number of changes in connection with its desire to make the unit classes available in the Trust more clearly accessible and transparent to unitholders, as follows.

Change of Class of Unit Names

The Manager has determined to change the class of unit names in order to create a simplified and consistent approach across the Trust.

Revised unit names:

| | Unit Name Through 18 June 2020 | Unit Name June 19, 2020 |
|---|---|----------------------------|
| Vanguard FTSE U.K. All Share Index Unit Trust | A GBP Accumulation Units | GBP Acc |
| Vanguard FTSE U.K. All Share Index Unit Trust | A GBP Income Units | GBP Inc |
| Vanguard FTSE U.K. All Share Index Unit Trust | Institutional Plus GBP Accumulation Units | Institutional Plus GBP Acc |
| Vanguard FTSE U.K. All Share Index Unit Trust | Institutional Plus GBP Income Units | Institutional Plus GBP Inc |

Change of Minimum Investment Amounts

The Manager has determined to change the minimum initial subscription and minimum holding amounts in respect of the Trust.

The minimum initial subscription amounts changed in accordance with the below table:

| Units | Previous Minimum Initial Subscription | New Minimum Initial Subscription |
|---|--|-------------------------------------|
| GBP Acc/GBP Inc | 100,000 GBP | 1,000,000 GBP |
| Institutional Plus GBP Acc/Institutional Plus GBP Inc | 200,000,000 GBP | 100,000,000 GBP |

The minimum holding amounts changed in accordance with the below table:

| Units | Previous Minimum Holding | New Minimum Holding |
|---|-----------------------------|------------------------|
| GBP Acc/GBP Inc | 75,000 GBP | 1,000,000 GBP |
| Institutional Plus GBP Acc/Institutional Plus GBP Inc | 200,000,000 GBP | 100,000,000 GBP |

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, 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) (as implemented in the UK). 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 Leadership Team. The Global Remuneration Committee also operates at The Vanguard Group level and oversees the overall compensation programmes of The Vanguard Group. The European Leadership Team is responsible for implementing the remuneration programmes in accordance with Vanguard's 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 European Leadership Team (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 European Leadership Team also reviews and approves the list of UK UCITS code staff annually. Identified code staff are notified and understand the code staff responsibilities.

Under the UCITS V Directive (as implemented in the UK), 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 funds and the aggregate total remuneration paid to all relevant UK UCITS code staff.

| | Headcount ^{1,2} | Total Remuneration (£000) ³ |
|--------------------------------------|--------------------------|--|
| Funds, of which | 488 | 18,044 |
| Fixed Remuneration | 488 | 12,051 |
| Variable Remuneration | 488 | 5,993 |
| Performance Fees | n/a | n/a |
| UK UCITS Code Staff, of which | 15 | 2,846 |
| Senior Management | 11 | 2,489 |
| Other Code Staff | 4 | 357 |

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
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25 Walbrook, London, EC4N 8AF

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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

James M. Norris¹
Sean P. Hagerty
Katie Smith
Michael Gower²
Kathleen Bock
Daniel Waters
John Bendl³
Maureen Erasmus⁴

Administrator and Registrar⁵

DST Financial Services International Limited and
DST Financial Services Europe Limited
DST House
St. Nicholas Lane
Basildon
Essex SS15 5FS
United Kingdom

Investment Adviser

Vanguard Global Advisers, LLC
P.O. Box 2600
Valley Forge, PA 19482
USA

The Trustee

State Street Trustees Limited
Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG
United Kingdom

Independent Auditors

PricewaterhouseCoopers LLP
Level 4
Atria One
144 Morrison Street
Edinburgh
EH3 8EX
United Kingdom

¹ With effect from 31 December 2020, James M. Norris resigned as a director of Vanguard Investments UK, Limited.

² With effect from 16 December 2020, Michael Gower resigned as a director of Vanguard Investments UK, Limited.

³ John Bendl was appointed director of Vanguard Investments UK, Limited, with effect from 20 January 2020.

⁴ Maureen Erasmus was appointed director of Vanguard Investments UK, Limited, with effect from 3 February 2020.

⁵ With effect from 31 March 2020, SS&C Financial Services Europe Limited is the trading name of DST Financial Services Europe Ltd following the SS&C's acquisition of DST in 2018.



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4th Floor, The Walbrook Building
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London
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United Kingdom

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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.

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