

Interim Report and Financial Statements | For the six months ended 30 April 2020

Vanguard FTSE U.K. All Share Index Unit Trust

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* The items with an asterisk, plus the Investment Objective collectively constitute the Manager's Report.

Vanguard FTSE U.K. All Share Index Unit Trust

Statement of the Manager's Commentary and Responsibilities

Period ended 30 April 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 Auditors are PricewaterhouseCoopers LLP.

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

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

Important Events During the Period

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.

Events After the Balance Sheet Date

There were no significant events after the period.

Potential Implications of Brexit

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

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

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.

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

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

In preparing the Financial Statements the Manager is required to:

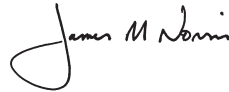
- prepare the Financial Statements on a going-concern basis;
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare Financial Statements in accordance with the Statement of Recommended Practice for 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 and 104;
- 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 period ended 30 April 2020 were signed on 26 June 2020 on behalf of the Manager by:



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



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

Tracking Error

The Trust seeks to replicate the performance of its benchmark index by using an index sampling process, holding a representative sample of securities which approximates the full index in terms of key risk factors and other characteristics. Tracking error measures the volatility of the return difference between the Trust and the index. It is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

There are two types of tracking error displayed for the Trust, swung and unswung. The Trust may use swing pricing, which adjusts the Trust's NAV daily 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 Period Ended 30 April 2020

	Unswung Tracking Error
Fund	Ex-post
FTSE U.K. All Share Index Unit Trust	0.044%

The table below includes adjustments for swing pricing.

For the Period Ended 30 April 2020

	Swung Tracking Error
Fund	Ex-Post
FTSE U.K. All Share Index Unit Trust	0.872%

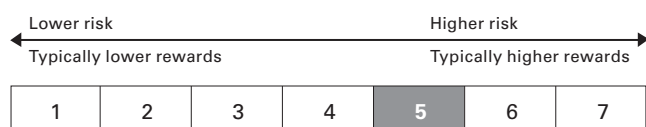
Vanguard FTSE U.K. All Share Index Unit Trust

Sub-managed by Vanguard Asset Management, Limited

Investment Objective

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

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Trust. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Trust's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Trust appears in the higher range of the risk and reward indicator because it 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 outbreak of the novel coronavirus – and the aggressive efforts to contain it – upended economies and financial markets worldwide during the latter stages of the half year ended 30 April 2020. Crude oil prices sank sharply as trade and travel restrictions multiplied and nonessential businesses were shuttered across much of the globe. In response, many central banks cut interest rates and introduced asset-purchase programmes, while governments rushed to offer fiscal stimulus to support their economies and credit markets.
- Global stock markets experienced a historically sharp decline that began in February and accelerated into a bear market in March, erasing more than a year's worth of gains. Stocks recovered somewhat in April, but over the six months they returned –6.01%, as measured by the FTSE Global All Cap Index. The decline in international stocks was softened by the British pound's weakening against a number of currencies.
- In the United Kingdom, the Bank of England cut its main refinancing rate more than half a percentage point to a historic low of 0.10% in an effort to blunt the virus's impact on economic growth. The central bank also provided further market liquidity through a £200 billion quantitative easing programme, while the government announced additional fiscal stimulus to support public infrastructure and jobs.
- The Fund's benchmark index returned –17.02%.
- Results differed widely by industry sector. Health care and utilities finished in positive territory, while oil and gas, telecommunications and financials posted the largest negative returns.

Benchmark: FTSE All-Share Index

	Total Returns Periods Ended 30 April 2020 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation Units	–17.47%	0.80%	4.91%
Benchmark	–17.02	0.94	5.03
Tracking Difference*	–0.45		
A GBP Income Units	–17.48%	0.79%	1.61%
Benchmark	–17.02	0.94	1.74
Tracking Difference*	–0.46		
Institutional Plus GBP Accumulation Units	–17.47%	0.83%	1.65%
Benchmark	–17.02	0.94	1.74
Tracking Difference*	–0.45		
Institutional Plus GBP Income Units	–17.48%	0.82%	1.64%
Benchmark	–17.02	0.94	1.74
Tracking Difference*	–0.46		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Basis of performance: NAV to 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 fund. (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 fund 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 fund and the index vendor. Tracking difference in the table above is in percentage points.

1 Since inception returns: A GBP Income Units, Institutional Plus GBP Accumulation Units and Institutional Plus GBP Income Units, 2 September 2014.

Performance Comparative Table

	As at 30 April 2020	As at 31 October 2019	As at 31 October 2018	As at 31 October 2017
A GBP Accumulation Units				
Closing Net Asset Value	£7,519,380,323	£7,336,531,998	£5,729,636,530	£5,179,884,961
Closing Number of Units	43,694,107	35,343,867	29,455,290	26,185,678
Closing Net Asset Value Per Unit ¹	£172.09	£207.58	£194.52	£197.81
Operating Charges ²	0.06%	0.08%	0.08%	0.08%

A GBP Income Units

Closing Net Asset Value	£532,660,757	£588,192,706	£610,579,380	£667,621,447
Closing Number of Units	5,907,672	5,410,168	5,738,967	5,928,784
Closing Net Asset Value Per Unit ¹	£90.16	£108.72	£106.39	£112.61
Operating Charges ²	0.06%	0.08%	0.08%	0.08%

Institutional Plus GBP Accumulation Units

Closing Net Asset Value	£712,074,468	£742,511,773	£540,113,549	£347,086,209
Closing Number of Units	6,494,942	5,614,896	4,359,558	2,755,654
Closing Net Asset Value Per Unit ¹	£109.64	£132.24	£123.89	£125.95
Operating Charges ²	0.05%	0.05%	0.05%	0.05%

Institutional Plus GBP Income Units

Closing Net Asset Value	£951,245,303	£1,017,988,736	£682,889,413	£656,573,639
Closing Number of Units	10,545,245	9,359,207	6,418,726	5,830,672
Closing Net Asset Value Per Unit ¹	£90.21	£108.77	£106.39	£112.61
Operating Charges ²	0.05%	0.05%	0.05%	0.05%

¹ The net asset value per unit shown may diverge from the net asset value per unit used for dealing purposes as at 30 April 2020 because of any adjustments for trade date accounting and swing pricing and any adjustments in valuation from mid-market prices to bid-market prices.

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

Summary of Significant Changes

For the period ended 30 April 2020

	Cost (£)
Largest Purchases	
HSBC Holdings plc	103,044,038
AstraZeneca plc	92,056,759
GlaxoSmithKline plc	77,161,197
BP plc	76,829,838
British American Tobacco plc	67,372,541
Total	416,464,373
Total Purchases for the Period	2,065,004,487

	Proceeds (£)
Largest Sales	
Cobham plc	17,486,393
Merlin Entertainments plc	13,654,523
Inmarsat plc	11,491,373
Sophos Group plc	10,831,827
Entertainment One Ltd.	9,634,565
Total	63,098,681
Total Sales for the Period	117,560,135

Portfolio Statement

As at 30 April 2020

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Basic Materials 7.34% (31 October 2019: 7.24%)							
Rio Tinto plc	5,715,532	210,560,199	2.17	Premier Foods plc	3,715,356	1,696,060	0.02
BHP Group plc	10,803,741	144,337,980	1.49	MJ Gleeson plc	220,870	1,647,690	0.02
Anglo American plc	6,415,553	90,767,244	0.93	Watches of Switzerland Group plc	619,999	1,549,998	0.02
Glencore plc	56,368,701	82,918,359	0.85	Devro plc	922,871	1,465,519	0.02
Mondi plc	2,506,992	35,348,587	0.36	McBride plc	2,381,720	1,395,688	0.01
Croda International plc	644,005	31,427,444	0.32	Headlam Group plc	467,014	1,391,702	0.01
Polymetal International plc	1,753,456	28,625,169	0.30	Aston Martin Lagonda Global Holdings plc	1,469,142	840,349	0.01
Johnson Matthey plc	983,386	19,593,966	0.20	Photo-Me International plc	1,607,479	752,300	0.01
Antofagasta plc	1,798,979	14,622,101	0.15	Bakkavor Group plc	704,857	489,876	0.01
Centamin plc	5,741,274	8,939,164	0.09	Superdry plc	354,453	447,320	0.01
Victrex plc	422,110	8,425,316	0.09	Carr's Group plc	404,054	440,419	0.00
Evraz plc	2,857,181	7,577,244	0.08	PureCircle Ltd.	512,643	404,988	0.00
Fresnillo plc	948,323	6,742,576	0.07	Anglo-Eastern Plantations plc	83,483	397,379	0.00
Synthomer plc	1,736,283	4,920,626	0.05	Ted Baker plc	160,167	244,255	0.00
KAZ Minerals plc	1,143,703	4,740,649	0.05			1,546,940,548	15.92
Petropavlovsk plc	15,363,954	3,986,946	0.04	Consumer Services 11.18% (31 October 2019: 11.85%)			
Ferrexpo plc	1,629,506	2,203,092	0.02	RELX plc	9,771,922	175,552,579	1.81
Elementis plc	2,907,908	2,034,082	0.02	Tesco plc	50,139,153	117,877,149	1.21
Hochschild Mining plc	1,251,511	1,743,355	0.02	Compass Group plc	8,231,918	109,978,424	1.13
Treatt plc	295,880	1,387,677	0.02	Just Eat Takeaway.com NV (XLON)	568,536	45,983,192	0.47
Kenmare Resources plc	486,605	978,076	0.01	Flutter Entertainment plc	403,539	39,328,911	0.40
Zotefoams plc	214,872	567,262	0.01	WPP plc	6,197,655	38,499,833	0.40
Gem Diamonds Ltd.	533,768	197,494	0.00	Occo Group plc	2,341,066	37,562,404	0.39
		712,644,608	7.34	InterContinental Hotels Group plc	941,574	33,971,990	0.35
Consumer Goods 15.92% (31 October 2019: 13.52%)							
British American Tobacco plc	11,861,284	365,090,322	3.76	Next plc	667,557	31,548,744	0.32
Diageo plc	11,977,438	329,379,545	3.39	Informa plc	7,089,331	31,107,984	0.32
Unilever plc	5,655,423	231,985,450	2.39	GVC Holdings plc	3,040,483	22,919,161	0.24
Reckitt Benckiser Group plc	3,263,407	216,168,080	2.23	Rightmove plc	4,529,528	22,538,931	0.23
Imperial Brands plc	4,931,180	82,769,856	0.85	Auto Trader Group plc	4,737,443	21,730,651	0.22
Persimmon plc	1,639,440	36,149,651	0.37	WM Morrison Supermarkets plc	11,427,971	20,913,187	0.22
Associated British Foods plc	1,792,399	33,921,151	0.35	Whitbread plc	685,928	20,440,654	0.21
Burberry Group plc	2,067,908	28,743,921	0.30	Pearson plc	3,968,892	18,248,965	0.19
Barratt Developments plc	5,215,704	27,059,072	0.28	International Consolidated Airlines Group SA	8,222,249	18,245,171	0.19
Berkeley Group Holdings plc	607,550	25,401,665	0.26	Kingfisher plc	10,984,246	17,278,219	0.18
Taylor Wimpey plc	16,809,355	24,718,157	0.25	J Sainsbury plc	8,342,781	16,527,049	0.17
Coca-Cola HBC AG	1,006,206	20,275,051	0.21	ITV plc	19,280,273	14,749,409	0.15
Tate & Lyle plc	2,430,346	17,299,203	0.18	B&M European Value Retail SA	4,406,016	14,663,221	0.15
Bellway plc	638,131	16,987,047	0.17	JD Sports Fashion plc	2,218,484	11,740,217	0.12
Britvic plc	1,377,236	10,081,368	0.10	Inchcape plc	2,054,850	10,284,524	0.11
Cranswick plc	269,076	9,998,864	0.10	Wizz Air Holdings plc	356,255	10,217,393	0.11
Games Workshop Group plc	165,883	9,952,980	0.10	Greggs plc	508,643	9,318,340	0.10
Countryside Properties plc	2,305,386	9,332,203	0.10	Marks & Spencer Group plc	10,062,831	9,267,867	0.10
Vistry Group plc	1,096,354	8,853,059	0.09	Trainline plc	2,406,343	9,120,040	0.09
Redrow plc	1,184,295	5,454,863	0.06	Carnival plc	800,384	8,768,207	0.09
Greencore Group plc	2,322,076	4,228,500	0.04	Moneysupermarket.com Group plc	2,695,757	8,556,333	0.09
Hilton Food Group Ltd.	326,880	3,628,368	0.04	Domino's Pizza Group plc	2,408,730	8,290,849	0.09
C&C Group plc	1,664,949	3,246,651	0.03	Easyjet plc	1,288,563	7,770,035	0.08
Crest Nicholson Holdings plc	1,220,431	3,134,066	0.03	SSP Group plc	2,740,027	7,672,076	0.08
A.G. Barr plc	438,269	2,160,666	0.02	WH Smith plc	571,116	7,138,950	0.07
McCarthy & Stone plc	2,907,633	2,055,697	0.02	TUI AG	2,225,569	7,039,475	0.07
Stock Spirits Group plc	1,038,709	1,952,773	0.02	Pets at Home Group plc	2,470,107	6,328,414	0.07
TI Fluid Systems plc	1,209,254	1,913,040	0.02	National Express Group plc	2,183,521	5,952,278	0.06
PZ Cussons plc	982,728	1,835,736	0.02				

Vanguard FTSE U.K. All Share Index Unit Trust

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Ascential plc	2,043,026	5,168,856	0.05	Aviva plc	20,286,608	49,032,732	0.50
Future plc	504,594	5,136,767	0.05	Segro plc	5,662,717	46,966,575	0.48
William Hill plc	4,448,906	5,076,202	0.05	3i Group plc	4,976,645	39,016,897	0.40
Dunelm Group plc	513,097	4,723,058	0.05	Standard Life Aberdeen plc	12,073,318	26,694,106	0.27
Euromoney Institutional Investor plc	539,784	4,447,820	0.05	Royal Bank of Scotland Group plc	23,610,828	26,101,770	0.27
Firstgroup plc	6,092,885	4,067,001	0.04	Admiral Group plc	1,075,783	25,065,744	0.26
Dixons Carphone plc	5,115,753	3,969,824	0.04	Land Securities Group plc	3,693,551	24,421,759	0.25
Playtech plc	1,565,595	3,647,836	0.04	St James's Place plc	2,740,896	23,335,989	0.24
Gamesys Group plc	407,655	3,566,981	0.04	Hargreaves Lansdown plc	1,584,326	22,822,216	0.23
J D Wetherspoon plc	362,993	3,430,284	0.04	Direct Line Insurance Group plc	7,186,181	19,582,343	0.20
Cineworld Group plc	5,232,086	3,388,299	0.03	British Land Co. plc	4,832,848	19,553,703	0.20
Go-Ahead Group plc	236,800	3,166,016	0.03	RSA Insurance Group plc	5,332,816	19,262,131	0.20
4imprint Group plc	141,947	2,665,765	0.03	F&C Investment Trust plc	2,909,984	18,740,297	0.19
Frasers Group plc	980,693	2,538,033	0.03	Pershing Square Holdings Ltd.	1,139,112	18,704,219	0.19
Mitchells & Butlers plc	1,186,989	2,105,718	0.02	M&G plc	13,508,614	17,865,142	0.18
Huntsworth plc	1,923,853	2,068,142	0.02	Phoenix Group Holdings plc	2,747,815	16,514,368	0.17
888 Holdings plc	1,401,047	2,020,310	0.02	HICL Infrastructure plc	9,934,167	16,371,507	0.17
On the Beach Group plc	607,925	1,690,032	0.02	Derwent London plc	525,321	16,295,457	0.17
Vivo Energy plc	2,089,415	1,631,833	0.02	Intermediate Capital Group plc	1,437,993	16,206,181	0.17
PPHE Hotel Group Ltd.	116,772	1,483,004	0.02	Schroders plc	578,945	15,365,200	0.16
Stagecoach Group plc	1,975,253	1,477,489	0.02	IG Group Holdings plc	1,951,544	14,724,399	0.15
DFS Furniture plc	962,324	1,443,486	0.01	International Public Partnership Ltd.	8,690,636	13,540,011	0.14
Rank Group plc	828,203	1,345,002	0.01	Alliance Trust plc	1,836,600	13,407,180	0.14
Restaurant Group plc	2,450,298	1,321,936	0.01	UNITE Group plc	1,500,349	13,113,050	0.13
GoCo Group plc	1,578,054	1,309,785	0.01	Polar Capital Technology Trust plc	729,489	12,941,135	0.13
Fuller Smith & Turner plc	173,903	1,199,931	0.01	RIT Capital Partners plc	670,414	12,349,026	0.13
Marston's plc	3,040,025	1,147,305	0.01	Quilter plc	9,801,420	12,080,250	0.12
Halfords Group plc	1,058,309	1,140,857	0.01	Monks Investment Trust plc	1,211,657	11,074,545	0.11
Reach plc	1,443,658	1,123,166	0.01	Tritax Big Box REIT plc	8,941,066	10,782,926	0.11
Hollywood Bowl Group plc	686,527	1,108,741	0.01	Beazley plc	2,702,515	10,701,959	0.11
Gym Group plc	602,138	1,003,162	0.01	Greencoat UK Wind plc	7,904,457	10,686,826	0.11
AO World plc	1,658,847	948,860	0.01	Man Group plc	7,792,953	10,395,799	0.11
Saga plc	5,661,442	918,852	0.01	Renewables Infrastructure Group Ltd.	8,398,547	10,347,010	0.11
Hyve Group plc	4,042,842	913,682	0.01	Hiscox Ltd.	1,438,351	10,105,854	0.10
Bloomsbury Publishing plc	443,374	908,917	0.01	TP ICAP plc	2,932,312	9,928,808	0.10
Lookers plc	2,722,678	680,670	0.01	Primary Health Properties plc	6,342,725	9,767,797	0.10
Card Factory plc	1,561,847	648,167	0.01	Templeton Emerging Markets Investment Trust plc	1,373,296	9,599,339	0.10
Motorpoint Group plc	328,490	633,986	0.01	Assura plc	12,413,800	9,471,729	0.10
Studio Retail Group plc	333,888	627,709	0.01	John Laing Group plc	2,579,636	9,405,353	0.10
Dignity plc	256,584	622,216	0.01	Worldwide Healthcare Trust plc	283,571	9,230,236	0.10
Pendragon plc	6,270,279	502,249	0.00	Ashmore Group plc	2,427,376	9,209,465	0.10
STV Group plc	178,391	415,651	0.00	Finsbury Growth & Income Trust plc	1,179,527	9,176,720	0.09
DP Eurasia NV	879,626	412,545	0.00	Close Brothers Group plc	839,110	9,146,299	0.09
N Brown Group plc	1,563,588	376,043	0.00	Great Portland Estates plc	1,310,526	8,869,640	0.09
TEN Entertainment Group plc	235,072	369,063	0.00	Big Yellow Group plc	813,678	8,722,628	0.09
Hostelworld Group plc	385,345	292,862	0.00	Witan Investment Trust plc	4,972,466	8,652,091	0.09
Topps Tiles plc	537,377	191,306	0.00	Grainger plc	3,226,371	8,614,411	0.09
		1,086,206,245	11.18	LondonMetric Property plc	4,357,631	8,462,519	0.09
Financials 24.64% (31 October 2019: 25.69%)				Smithson Investment Trust plc	635,391	8,310,914	0.09
HSBC Holdings plc	105,130,661	431,035,710	4.44	3i Infrastructure plc	3,148,770	8,155,314	0.08
Prudential plc	13,517,791	152,548,271	1.57	Mercantile Investment Trust plc	4,241,463	8,084,228	0.08
London Stock Exchange Group plc	1,625,525	121,199,144	1.25	Sequoia Economic Infrastructure Income Fund Ltd.	8,181,223	8,017,599	0.08
Lloyds Banking Group plc	361,920,732	116,683,244	1.20	City of London Investment Trust plc	2,285,244	7,792,682	0.08
Barclays plc	89,057,076	94,293,632	0.97	Safestore Holdings plc	1,058,005	7,575,316	0.08
Legal & General Group plc	30,856,987	63,133,395	0.65				
Standard Chartered plc	13,653,819	55,639,312	0.57				
Scottish Mortgage Investment Trust plc	7,595,603	50,206,936	0.52				

Vanguard FTSE U.K. All Share Index Unit Trust

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
IntegraFin Holdings plc	1,479,118	7,321,634	0.08	BlackRock World Mining Trust plc	1,029,044	3,246,634	0.03
Personal Assets Trust plc	16,028	6,940,124	0.07	Murray Income Trust plc	431,356	3,243,797	0.03
Murray International Trust plc	711,620	6,888,482	0.07	JPMorgan European Smaller Companies Trust plc	1,052,148	3,240,616	0.03
Shaftesbury plc	1,138,605	6,825,937	0.07	Law Debenture Corp. plc	647,126	3,212,981	0.03
Plus500 Ltd.	545,475	6,821,165	0.07	Liontrust Asset Management plc	297,947	3,188,033	0.03
Savills plc	703,550	6,778,704	0.07	Income and Growth Investment Trust plc	1,428,742	3,171,807	0.03
Lancashire Holdings Ltd.	1,104,414	6,753,492	0.07	Dunedin Income Growth Investment Trust plc	1,273,138	3,157,382	0.03
Bankers Investment Trust plc	742,402	6,711,314	0.07	Henderson Smaller Companies Investment Trust plc	420,294	3,148,002	0.03
JPMorgan Emerging Markets Investment Trust plc	724,422	6,411,135	0.07	Schroder Oriental Income Fund Ltd.	1,478,323	3,141,436	0.03
Capital & Counties Properties plc	3,813,898	6,338,698	0.07	Scottish American Investment Co. plc	813,164	3,138,813	0.03
AJ Bell plc	1,548,112	6,099,561	0.06	Ninety One plc	1,807,621	3,067,533	0.03
HarbourVest Global Private Equity Ltd.	417,347	6,001,450	0.06	Hastings Group Holdings plc	1,642,914	2,998,318	0.03
Pantheon International plc	288,666	5,744,453	0.06	IP Group plc	5,331,696	2,953,760	0.03
Investec plc	3,463,662	5,678,674	0.06	Just Group plc	5,288,290	2,950,866	0.03
BBGI SICAV SA	3,439,110	5,495,698	0.06	LXI REIT plc	2,754,443	2,914,201	0.03
TR Property Investment Trust plc	1,625,798	5,446,423	0.06	BH Macro Ltd.	83,245	2,772,059	0.03
Fidelity European Values plc	2,323,822	5,414,505	0.06	Hammerson plc	3,878,026	2,734,008	0.03
Workspace Group plc	684,488	5,339,006	0.05	Temple Bar Investment Trust plc	366,781	2,725,183	0.03
Syncona Limited	2,560,450	5,248,923	0.05	ICG Enterprise Trust plc	362,798	2,670,193	0.03
GCP Infrastructure Investments Ltd.	4,544,817	5,208,360	0.05	Target Healthcare REIT plc	2,445,509	2,641,150	0.03
Herald Investment Trust plc	376,283	5,155,077	0.05	Asia Dragon Trust plc	716,779	2,637,747	0.03
Jupiter Fund Management plc	2,320,377	5,072,344	0.05	Chesnara plc	790,520	2,624,526	0.03
JPMorgan American Investment Trust plc	1,150,007	5,008,281	0.05	Merchants Trust plc	678,775	2,613,284	0.03
Genesis Emerging Markets Fund Ltd.	758,256	4,966,577	0.05	Provident Financial plc	1,337,157	2,586,062	0.03
Fidelity China Special Situations plc	2,148,129	4,876,253	0.05	Baillie Gifford US Growth Trust plc	1,490,159	2,533,270	0.03
Virgin Money UK plc	6,365,406	4,845,347	0.05	Pollen Street Secured Lending plc	427,288	2,520,999	0.03
Edinburgh Investment Trust plc	1,068,860	4,809,870	0.05	TR European Growth Trust plc	331,296	2,458,216	0.03
Caledonia Investments plc	176,521	4,704,285	0.05	Triple Point Social Housing REIT plc	2,447,231	2,398,286	0.02
OneSavings Bank plc	1,923,798	4,682,524	0.05	BlackRock Greater Europe Investment Trust plc	645,503	2,323,811	0.02
Rathbone Brothers plc	305,597	4,620,627	0.05	GCP Asset Backed Income Fund Ltd.	2,665,314	2,308,162	0.02
Paragon Banking Group plc	1,373,122	4,580,735	0.05	JPMorgan Global Growth & Income plc	767,345	2,302,035	0.02
European Opportunities Trust plc	642,215	4,578,993	0.05	UK Commercial Property REIT Ltd.	3,329,016	2,237,099	0.02
Aberforth Smaller Companies Trust plc	485,743	4,357,115	0.04	Tritax EuroBox plc	2,663,062	2,231,646	0.02
Vietnam Enterprise Investments Ltd.	1,111,376	4,323,253	0.04	Mid Wynd International Investment Trust plc	385,940	2,223,014	0.02
BMO Global Smaller Companies plc	3,793,673	4,203,390	0.04	TwentyFour Income Fund Ltd.	2,407,771	2,215,149	0.02
Brewin Dolphin Holdings plc	1,523,183	4,165,906	0.04	Fidelity Special Values plc	1,233,507	2,207,978	0.02
JPMorgan Japanese Investment Trust plc	895,554	4,074,771	0.04	Daejan Holdings plc	27,232	2,186,730	0.02
AVI Global Trust	668,393	4,063,829	0.04	JPMorgan Indian Investment Trust plc	422,223	2,174,448	0.02
Baillie Gifford Japan Trust plc	573,963	3,902,948	0.04	NB Global Floating Rate Income Fund Ltd.	3,009,817	2,164,058	0.02
NextEnergy Solar Fund Ltd.	3,370,820	3,788,802	0.04	BMO Commercial Property Trust Ltd.	2,728,922	2,068,523	0.02
Schroder AsiaPacific Fund plc	909,893	3,766,957	0.04	North Atlantic Smaller Companies Investment Trust plc	72,807	2,060,438	0.02
Foresight Solar Fund Ltd.	3,422,738	3,765,012	0.04	JTC plc	495,512	2,051,420	0.02
Scottish Investment Trust plc	485,298	3,605,764	0.04	Aberdeen Asian Income Fund Ltd.	1,202,744	2,050,679	0.02
Sabre Insurance Group plc	1,264,532	3,559,658	0.04	Utilico Emerging Markets Trust plc	1,217,827	2,027,682	0.02
Impax Environmental Markets plc	1,230,949	3,557,443	0.04	Empiric Student Property plc	3,244,823	2,018,280	0.02
Sirius Real Estate Ltd.	5,023,842	3,541,809	0.04				
St Modwen Properties plc	921,479	3,386,435	0.03				
Hipgnosis Songs Fund Ltd.	3,254,033	3,351,654	0.03				
Civitas Social Housing plc	3,367,354	3,293,272	0.03				
GCP Student Living plc	2,453,203	3,287,292	0.03				
VinaCapital Vietnam Opportunity Fund Ltd.	1,165,298	3,251,181	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
Martin Currie Global Portfolio Trust plc	706,185	2,012,627	0.02	Manchester & London Investment Trust plc	238,083	1,357,073	0.01
Baillie Gifford UK Growth Fund	1,265,590	2,012,288	0.02	Schroder Income Growth Fund plc	559,985	1,327,164	0.01
Regional REIT Ltd.	2,578,599	1,998,414	0.02	Keystone Investment Trust plc	538,689	1,325,175	0.01
Schroder Asian Total Return Investment Co. plc	596,621	1,950,951	0.02	BlackRock Smaller Cos. Trust plc	100,009	1,310,118	0.01
Brunner Investment Trust plc	245,656	1,930,856	0.02	Securities Trust of Scotland plc	709,514	1,270,030	0.01
European Assets Trust plc	2,187,986	1,929,804	0.02	Residential Secure Income plc	1,348,975	1,249,151	0.01
Helical plc	534,946	1,925,806	0.02	CMC Markets plc	620,098	1,243,297	0.01
Baillie Gifford European Growth Trust plc	233,422	1,914,060	0.02	Aberdeen Standard Equity Income Trust plc	433,715	1,218,739	0.01
JPMorgan Asia Growth & Income plc	547,370	1,910,321	0.02	Standard Life Private Equity Trust plc	420,870	1,203,688	0.01
Octopus Renewables Infrastructure Trust plc	1,847,653	1,906,778	0.02	Fidelity Japan Trust plc	828,916	1,201,928	0.01
BH Global Ltd.	110,371	1,903,900	0.02	Montanaro UK Smaller Companies Investment Trust plc	1,071,567	1,189,439	0.01
Bank of Georgia Group plc	190,942	1,901,782	0.02	CQS New City High Yield Fund Ltd.	2,580,365	1,184,388	0.01
JPMorgan Japan Smaller Companies Trust plc	486,780	1,898,442	0.02	Henderson Diversified Income Trust plc	1,428,593	1,177,161	0.01
JPMorgan Claverhouse Investment Trust plc	331,173	1,854,569	0.02	INVESCO Asia Trust plc	459,432	1,148,580	0.01
Merian Chrysalis Investment Co. Ltd.	1,908,654	1,824,673	0.02	Aberdeen Standard European Logistics Income plc	1,321,205	1,133,594	0.01
Sdcl Energy Efficiency Income Trust plc	1,816,835	1,816,835	0.02	NewRiver REIT plc	1,675,204	1,124,062	0.01
Urban & Civic plc	788,998	1,798,915	0.02	XPS Pensions Group plc	1,021,646	1,123,811	0.01
BMO Capital & Income Investment Trust plc	691,850	1,757,299	0.02	Schroder UK Mid Cap Fund plc	253,761	1,103,860	0.01
Henderson EuroTrust plc	154,222	1,742,709	0.02	Schroder UK Public Private	4,861,301	1,093,793	0.01
JPMorgan China Growth & Income	441,621	1,726,738	0.02	Henderson High Income Trust plc	749,261	1,048,965	0.01
CLS Holdings plc	839,625	1,725,429	0.02	Invesco Perpetual UK Smaller Companies Investment Trust plc	235,385	1,002,740	0.01
Aberdeen Diversified Income and Growth Trust plc	1,902,833	1,693,521	0.02	VPC Speciality Lending Investments plc	2,124,340	1,002,688	0.01
JPMorgan Russian Securities plc	305,987	1,676,809	0.02	Georgia Capital plc	228,731	960,670	0.01
Aberdeen Standard Asia Focus plc	199,017	1,659,802	0.02	Invesco Income Growth Trust plc	410,414	939,848	0.01
Pacific Assets Trust plc	721,367	1,659,144	0.02	Schroder European Real Estate Investment Trust plc	1,252,606	901,876	0.01
Fidelity Asian Values plc	523,265	1,653,517	0.02	Jupiter US Smaller Companies plc	107,102	899,657	0.01
Lowland Investment Company plc	172,271	1,626,238	0.02	Foxtons Group plc	1,995,828	848,227	0.01
TBC Bank Group plc	194,454	1,590,634	0.02	Raven Property Group Ltd.	2,327,407	814,592	0.01
Aberdeen New Dawn Investment Trust plc	705,641	1,580,636	0.02	Standard Life Investment Property Income Trust Ltd.	1,101,316	780,833	0.01
Scottish Oriental Smaller Companies Trust plc	206,422	1,548,165	0.02	McKay Securities plc	415,694	766,955	0.01
Henderson European Focus Trust plc	133,860	1,512,618	0.02	Alcentra European Floating Rate Income Fund Ltd.	975,020	762,466	0.01
Starwood European Real Estate Finance Ltd.	1,647,181	1,498,935	0.02	BMO Real Estate Investments Ltd.	1,449,491	753,735	0.01
Schroder Real Estate Investment Trust Ltd.	3,996,427	1,484,673	0.02	RDI REIT plc	1,220,499	744,504	0.01
Impact Healthcare REIT plc	1,575,694	1,459,093	0.02	Metro Bank plc	773,112	715,438	0.01
Schroder Japan Growth Fund plc	888,399	1,448,090	0.02	U & I Group plc	716,745	715,312	0.01
CC Japan Income & Growth Trust plc	1,186,622	1,447,679	0.02	Arrow Global Group plc	697,382	704,356	0.01
Pacific Horizon Investment Trust plc	423,210	1,434,682	0.02	Strategic Equity Capital plc	386,200	702,884	0.01
Real Estate Credit Investments Ltd.	1,329,507	1,415,925	0.02	Highbridge Tactical Credit Fund Ltd.	382,376	688,277	0.01
JPMorgan Mid Cap Investment Trust plc	162,240	1,414,733	0.01	LSL Property Services plc	430,364	686,431	0.01
BMO Private Equity Trust plc	399,608	1,414,612	0.01	Harworth Group plc	705,894	666,364	0.01
City Merchants High Yield Trust Ltd.	812,738	1,385,718	0.01	International Personal Finance plc	1,187,451	663,785	0.01
				SQN Asset Finance Income Fund Ltd. Ordinary Shares	2,685,920	628,505	0.01
				Artemis Alpha Trust plc	238,807	594,629	0.01
				SQN Asset Finance Income Fund Ltd. Class C	1,165,649	568,837	0.01
				International Biotechnology Trust plc	82,626	553,594	0.01
				AEW UK REIT plc	833,197	524,914	0.01

Vanguard FTSE U.K. All Share Index Unit Trust

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Ediston Property Investment Co. plc	1,057,746	486,563	0.01	Rolls-Royce Holdings plc	8,887,511	29,328,786	0.30
River & Mercantile Group plc	251,215	484,845	0.01	DCC plc	509,906	28,779,095	0.30
Allied Minds plc	1,585,400	482,754	0.01	Smiths Group plc	2,052,588	25,441,828	0.26
Ecofin Global Utilities and Infrastructure Trust plc	296,791	462,994	0.01	Melrose Industries plc	24,959,132	24,904,222	0.26
S&U plc	26,577	433,205	0.00	DS Smith plc	6,606,935	20,607,030	0.21
City of London Investment Group plc	128,458	393,082	0.00	Spectris plc	598,114	15,945,719	0.17
Riverstone Energy Ltd.	229,769	347,411	0.00	HomeServe plc	1,426,942	15,910,403	0.16
Intu Properties plc	5,919,378	328,526	0.00	Howden Joinery Group plc	2,981,356	15,658,082	0.16
Capital & Regional plc	280,415	284,902	0.00	Travis Perkins plc	1,306,801	13,577,662	0.14
Ruffer Investment Company Ltd. - Preference Shares	104,866	248,532	0.00	Electrocomponents plc	2,289,985	13,224,663	0.14
Amigo Holdings plc	806,855	242,057	0.00	Weir Group plc	1,328,626	12,680,407	0.13
Electra Private Equity plc	177,362	239,439	0.00	IMI plc	1,387,094	11,478,203	0.12
ASA International Group plc	194,198	213,618	0.00	Rotork plc	4,490,607	11,154,668	0.11
Town Centre Securities plc	136,297	181,275	0.00	Babcock International Group plc	2,632,701	11,096,835	0.11
Henderson Far East Income Ltd.	15,432	47,994	0.00	Meggitt plc	3,951,780	11,037,321	0.11
Lindsell Train Investment Trust plc	38	44,460	0.00	Diploma plc	579,009	9,982,115	0.10
TwentyFour Select Monthly Income Fund Ltd	28,760	22,433	0.00	Network International Holdings plc	2,336,622	9,696,981	0.10
Aberdeen New India Investment Trust plc	4,669	17,696	0.00	Balfour Beatty plc	3,568,673	9,257,138	0.10
JPMorgan Global Emerging Markets Income Trust plc	2,491	2,640	0.00	QinetiQ Group plc	2,913,446	8,856,876	0.09
JPMorgan Smaller Companies Investment Trust plc	148	321	0.00	G4S plc	7,853,969	8,560,826	0.09
Gartmore Irish Growth Fund plc ¹	5,084	0	0.00	Serco Group plc	6,440,988	8,289,552	0.09
		2,393,895,794	24.64	Signature Aviation plc	4,209,029	8,192,875	0.08
Health Care 11.80% (31 October 2019: 9.47%)				IWG plc	3,394,726	8,079,448	0.08
AstraZeneca plc	6,820,221	567,578,792	5.84	Royal Mail plc	4,690,147	7,809,095	0.08
GlaxoSmithKline plc	25,461,121	422,909,220	4.35	Hays plc	7,059,777	7,652,798	0.08
Smith & Nephew plc	4,553,590	70,944,932	0.73	Ultra Electronics Holdings plc	367,606	7,241,838	0.08
Hikma Pharmaceuticals plc	736,058	17,444,575	0.18	Grafton Group plc	1,107,993	7,024,676	0.07
ConvaTec Group plc	7,606,454	16,140,895	0.17	Marshalls plc	1,047,733	6,679,298	0.07
Dechra Pharmaceuticals plc	515,647	14,273,109	0.15	Renishaw plc	176,371	6,183,567	0.06
Genus plc	340,106	11,604,417	0.12	Pagegroup plc	1,627,951	6,111,328	0.06
UDG Healthcare plc	1,285,635	8,073,788	0.08	Aggreko plc	1,275,787	5,855,862	0.06
Mediclinic International plc	2,038,466	5,271,473	0.05	Bodycote plc	980,498	5,706,498	0.06
Vectura Group plc	3,318,519	2,817,423	0.03	Polypipe Group plc	976,296	4,871,717	0.05
Oxford Biomedica plc	285,446	2,080,901	0.02	Sanne Group plc	720,515	4,668,937	0.05
PureTech Health plc	770,896	2,015,893	0.02	Hill & Smith Holdings plc	403,198	4,652,905	0.05
Indivior plc	3,676,613	1,813,306	0.02	Vesuvius plc	1,089,527	4,362,466	0.04
Spire Healthcare Group plc	1,644,551	1,588,636	0.02	Ibstock plc	2,041,457	4,103,329	0.04
Georgia Healthcare Group plc	1,021,865	874,716	0.01	Rhi Magnesita NV	160,871	3,925,252	0.04
Medica Group plc	632,166	809,172	0.01	Avon Rubber plc	147,041	3,896,587	0.04
NMC Health plc ²	524,154	209,766	0.00	Essentra plc	1,355,641	3,776,816	0.04
		1,146,451,014	11.80	Capita plc	8,794,806	3,427,336	0.04
Industrials 11.72% (31 October 2019: 11.74%)				Oxford Instruments plc	279,840	3,425,242	0.04
Experian plc	4,722,069	112,196,359	1.15	Coats Group plc	7,386,316	3,394,012	0.03
CRH plc	4,163,304	99,919,296	1.03	Clarkson plc	129,879	3,227,493	0.03
BAE Systems plc	16,579,415	84,289,746	0.87	Morgan Advanced Materials plc	1,425,304	3,114,289	0.03
Ferguson plc	1,180,317	67,702,983	0.70	Chemring Group plc	1,516,942	3,006,579	0.03
Ashtead Group plc	2,346,490	51,012,693	0.53	Equiniti Group plc	1,720,994	2,946,342	0.03
Rentokil Initial plc	9,596,229	45,514,914	0.47	James Fisher & Sons plc	208,965	2,825,207	0.03
Halma plc	1,961,567	40,996,750	0.42	Morgan Sindall Group plc	213,352	2,735,173	0.03
Intertek Group plc	836,644	39,740,590	0.41	XP Power Ltd.	78,741	2,496,090	0.03
Spirax-Sarco Engineering plc	381,031	33,256,386	0.34	Forterra plc	980,140	2,362,137	0.02
Smurfit Kappa Group plc	1,234,002	30,726,650	0.32	Redde Northgate plc	1,250,946	2,246,699	0.02
Bunzl plc	1,744,034	30,128,187	0.31	DiscoverIE Group plc	441,001	2,169,725	0.02
				Keller Group plc	353,359	2,162,557	0.02
				PayPoint plc	327,614	2,162,252	0.02
				Biffa plc	891,316	1,960,895	0.02
				Speedy Hire plc	2,823,048	1,744,644	0.02
				Tyman plc	968,861	1,629,624	0.02
				Volution Group plc	978,086	1,589,390	0.02
				Vitec Group plc	229,541	1,533,334	0.02

	Holding	Market Value (£)	% of Total Net Assets
Robert Walters plc	350,721	1,466,014	0.02
SThree plc	659,924	1,418,837	0.02
Wincanton plc	607,469	1,409,328	0.01
Mitie Group plc	1,881,477	1,390,411	0.01
TT Electronics plc	785,067	1,311,062	0.01
Senior plc	2,000,065	1,297,042	0.01
Mears Group plc	777,143	1,270,629	0.01
Porvair plc	185,910	1,208,415	0.01
Henry Boot plc	508,894	1,200,990	0.01
Ricardo plc	301,891	1,171,337	0.01
Severfield plc	1,531,500	1,056,735	0.01
Stobart Group Ltd.	1,581,257	974,054	0.01
Luceco plc	998,684	927,777	0.01
AA plc	3,286,742	887,420	0.01
Galliford Try Holdings plc	577,501	871,449	0.01
Clipper Logistics plc	398,182	846,137	0.01
Renewi plc	3,208,468	808,534	0.01
Macfarlane Group plc	891,648	722,235	0.01
SIG plc	2,983,100	715,944	0.01
Kier Group plc	815,902	676,791	0.01
Trifast plc	543,318	635,682	0.01
RPS Group plc	1,084,459	561,750	0.01
Kin & Carta plc	927,807	556,684	0.01
Norcros plc	341,002	535,373	0.01
John Menzies plc	409,236	519,730	0.01
Vp plc	69,932	475,538	0.00
Costain Group plc	503,537	396,284	0.00
DWF Group plc	460,978	373,392	0.00
De La Rue plc	482,737	322,468	0.00
Goodwin plc	12,447	275,079	0.00
Connect Group plc	1,260,002	245,700	0.00
Dialight plc	113,537	227,074	0.00
Finablr plc ¹	734,873	85,466	0.00
	1,138,748,639		11.72
Oil & Gas 9.08% (31 October 2019: 12.47%)			
BP plc	103,510,652	324,091,851	3.34
Royal Dutch Shell plc Class A	21,438,088	284,011,790	2.92
Royal Dutch Shell plc Class B	19,494,147	250,772,707	2.58
John Wood Group plc	3,442,258	6,974,015	0.07
Energiean Oil & Gas plc	535,337	3,511,811	0.04
Cairn Energy plc	3,127,094	3,499,218	0.04
Petrofac Ltd.	1,448,856	2,852,797	0.03
Tullow Oil plc	7,663,676	1,987,191	0.02

	Holding	Market Value (£)	% of Total Net Assets
Premier Oil plc	4,625,189	1,506,887	0.02
Hunting plc	739,852	1,348,750	0.01
EnQuest plc	7,363,806	843,892	0.01
Pharos Energy plc	2,110,100	377,708	0.00
Lamprell plc	1,164,626	139,755	0.00
		881,918,372	9.08
Technology 1.06% (31 October 2019: 1.04%)			
Sage Group plc	5,609,789	35,835,332	0.37
Avast plc	2,872,995	13,118,095	0.14
AVEVA Group plc	328,096	11,713,027	0.12
Micro Focus International plc	1,679,723	8,089,546	0.08
Spirent Communications plc	3,163,566	7,624,194	0.08
Softcat plc	643,355	7,263,478	0.07
Computacenter plc	377,859	5,497,848	0.06
FDM Group Holdings plc	446,397	3,334,586	0.04
SDL plc	477,414	2,353,651	0.02
NCC Group plc	1,340,801	2,190,869	0.02
Kainos Group plc	276,196	1,930,610	0.02
Aptitude Software Group plc	264,542	1,153,403	0.01
Alfa Financial Software Holdings plc	1,451,686	1,129,412	0.01
BATM Advanced Communications	2,034,576	1,123,086	0.01
Funding Circle Holdings plc	731,316	631,126	0.01
		102,988,263	1.06
Telecommunications 2.25% (31 October 2019: 2.82%)			
Vodafone Group plc	139,266,540	156,173,498	1.61
BT Group plc	45,188,909	52,441,729	0.54
Telecom Plus plc	297,820	3,931,224	0.04
TalkTalk Telecom Group plc	3,647,038	3,014,277	0.03
Helios Towers plc	1,324,093	1,644,523	0.02
Airtel Africa plc	3,929,127	1,567,722	0.01
		218,772,973	2.25
Utilities 3.49% (31 October 2019: 2.84%)			
National Grid plc	18,079,916	168,794,096	1.74
SSE plc	5,352,631	66,907,888	0.69
United Utilities Group plc	3,532,922	31,874,022	0.33
Severn Trent plc	1,231,972	29,431,811	0.30
Pennon Group plc	2,180,316	23,896,263	0.25
Centrica plc	29,954,452	11,951,826	0.12
Drax Group plc	2,075,595	4,313,087	0.04
ContourGlobal plc	961,474	1,555,665	0.02
		338,724,658	3.49

	Counterparty/ Number of Contracts	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments 0.05% (31 October 2019: 0.02%)				
Forward Currency Contracts 0.00% (31 October 2019: 0.00%)				
Sold EUR12,707,261 for GBP11,265,030 Settlement 02/07/2020	Barclays	11,044,878	220,152	0.00
Sold USD1,382,672 for GBP1,115,780 Settlement 02/07/2020	JP Morgan	1,095,909	19,872	0.00
Bought EUR2,300,000 for GBP2,005,368 Settlement 02/07/2020	Citibank	1,999,111	(6,258)	(0.00)
Bought EUR6,315,989 for GBP5,566,294 Settlement 02/07/2020	JP Morgan	5,489,722	(76,572)	(0.00)
		19,629,619	157,194	0.00
Futures Contracts 0.05% (31 October 2019: 0.02%)				
FTSE 100 Index June 2020	2,546	149,832,100	5,133,570	0.05
		149,832,100	5,290,764	0.05
Portfolio of Investments*			9,572,581,878	98.53
Net Other Assets			142,778,973	1.47
Net Assets Attributable to Unitholders			9,715,360,851	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 Manually priced securities.

Balance Sheet

	As at 30 April 2020 (£)	As at 31 October 2019 (£)
Assets:		
Investment Assets	9,572,664,708	9,559,694,651
Current Assets		
Debtors	43,855,514	50,043,956
Cash and Bank Balances	114,199,363	149,866,188
Total Assets	9,730,719,585	9,759,604,795
Liabilities:		
Investment Liabilities	82,830	—
Creditors		
Distribution Payable	—	70,963,097
Other Creditors	15,275,904	3,416,485
Total Liabilities	15,358,734	74,379,582
Net Assets Attributable to Unitholders	9,715,360,851	9,685,225,213

Statement of Total Return

	Period Ended 30 April 2020 (£)	Period Ended 30 April 2020 (£)	Period Ended 30 April 2019 (£)	Period Ended 30 April 2019 (£)
Income				
Net Capital Gains/(Losses)		(1,981,445,562)		343,059,661
Revenue	164,713,918		168,655,524	
Expenses	(2,923,421)		(2,925,501)	
Net Revenue Before Taxation	161,790,497		165,730,023	
Taxation	(1,633,990)		(1,425,583)	
Net Revenue After Taxation		160,156,507		164,304,440
Total Return Before Distributions		(1,821,289,055)		507,364,101
Distributions ¹		20,084,954		3,536,604
Change in Net Assets Attributable to Unitholders From Investment Activities		(1,801,204,101)		510,900,705

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Unitholders

	Period Ended 30 April 2020 (£)	Period Ended 30 April 2020 (£)	Period Ended 30 April 2019 (£)	Period Ended 30 April 2019 (£)
Opening Net Assets Attributable to Unitholders		9,685,225,213		7,563,218,872
Amounts Received on Issue of Units	2,032,292,183		740,187,862	
Amounts Paid on Cancellation of Units	(210,073,287)		(263,097,333)	
		1,822,218,896		477,090,529
Dilution Adjustment		9,120,843		2,804,796
Change in Net Assets Attributable to Unitholders From Investment Activities		(1,801,204,101)		510,900,705
Closing Net Assets Attributable to Unitholders		9,715,360,851		8,554,014,902

Further Information

Reports and Financial Statements

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

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

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

Prospectus

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

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

Types of Units Available

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

Switching

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

Distributions

The Trust allocates income annually, on 31 October.

Publication of Prices

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

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>.

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Maureen Erasmus²

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United Kingdom

¹ John Bendl was appointed director of Vanguard Investments UK, Limited, the manager of the Funds, with effect from 20 January 2020.

² Maureen Erasmus was appointed director of Vanguard Investments UK, Limited, the manager of the Funds, with effect from 3 February 2020.

³ 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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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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