

Legal & General Global Equity Index Fund  
**Final Manager's Report**  
**for the period ended**  
**15 January 2019**





# Contents

|  | <b>Page Number</b> |
|--|--------------------|
| Manager's Investment Report*                                     | 2                  |
| Authorised Status*   | 5                  |
| Directors' Statement   | 5                  |
| Statement of the Manager's Responsibilities                      | 6                  |
| Statement of the Trustee's Responsibilities                      | 7                  |
| Report of the Trustee  | 8                  |
| Portfolio Statement*   | 9                  |
| Independent Auditor's Report                                     | 63                 |
| Statement of Total Return  | 66                 |
| Statement of Change in Net Assets<br>attributable to Unitholders | 66                 |
| Balance Sheet  | 67                 |
| Notes to the Financial Statements                                | 68                 |
| Distribution Tables  | 83                 |
| Fund Information*  | 85                 |
| Risk and Reward Profile (unaudited)*                             | 95                 |
| General Information (unaudited)*                                 | 96                 |

\* These collectively comprise the Authorised Fund Manager's Report.

# Manager's Investment Report

## Investment Objective and Policy

The investment objective of this Fund is to seek to provide both an income and capital growth by aiming to track the performance of the global equity markets, as represented by the FTSE World Index.

The Fund will invest primarily in the equities that make up the constituents of the FTSE World Index. Securities in the FTSE World Index will be held with weightings generally proportionate to their company's market capitalisation.

The Fund may also invest in other transferable securities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes.

The Fund may hold derivatives for the purpose of Efficient Portfolio Management.

## Manager's Investment Report

During the period under review, the bid price of the Fund's R-Class distribution units fell by 4.62%. Standard & Poor's (S&P), the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Fund and the Index have been recalculated at closing prices and foreign exchange rates. On this basis, over the review period, the Fund fell by 4.49% on a capital only basis, compared with the FTSE World Index decrease of 4.53% (Source: Bloomberg), producing a tracking difference of +0.04%.

**Past performance is not a guide to future performance.**

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

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

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## Market/Economic Review

Although the global economic background has remained broadly supportive for equities, escalating trade tensions between the US and China markets worldwide and the prospect of further US interest rate hikes has unsettled investors, particularly in emerging markets. Only the US market has gained significant ground, boosted by the strength of the Dollar.

UK equities have underperformed global indices over the last 12 months as Brexit negotiations have weighed on investor sentiment. More internationally orientated FTSE 100 stocks have outperformed mid-caps and smaller companies. The market has been led higher by energy stocks, benefitting from the recovery in the oil price. Food retailers also performed well on encouraging earnings announcements. Amongst the weakest sectors were utilities, food producers, telecoms and tobacco. These sectors are less sensitive to the economic cycle but are more closely correlated with bond markets, and tend to underperform when investors are more optimistic about the global economic outlook.

## Manager's Investment Report continued

US equities have outperformed global indices by a substantial margin. The rally has been led by the consumer discretionary sectors, healthcare providers and technology stocks, which have generally exhibited strong earnings momentum. In contrast, basic materials, consumer staples and real estate have lagged the Index. As the year progressed, investors focused on the prospect of corporation tax cuts with Congress passing the Trump administration's tax reforms in December. The prevailing mood of optimism and accelerating economic growth enabled the equity market to take higher US interest rates in its stride, although volatility spiked during the opening quarter of 2018 and in October as the US-China trade dispute escalated.

Returns from European equities have been disappointing in comparison with other developed markets. Although earnings growth and the economic background have been supportive, political concerns resurfaced in recent months, most notably in Italy. The new coalition government comprising the populist Five Star Movement and the Northern League is potentially on a collision course with the European Central Bank over its spending plans, which threaten to breach the latter's fiscal deficit limits. This has reawakened the debate on the existential future of the Eurozone. As a result, renewed fears of contagion risk drove down financial stocks, notably banks.

After performing strongly in early January, Asia-Pacific stocks subsequently faced a turbulent period, reflecting trade tensions and worries over rising US interest rates. With disappointing global earnings triggering October's sell-off, Asia-Pacific equities ended lower in Sterling terms, underperforming global equities but outperforming emerging markets. Japanese equities showed resilience as corporate earnings remained largely positive and economic activity recovered from Q1's contraction, ending the period slightly higher. Australian equities posted modest losses, as optimism over domestic demand offset the effects of a financial misconduct scandal. However, trade concerns and a late selloff in the IT sector hit the tech-heavy Korean market.

### Fund Review

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

The March 2018 semi-annual Index review resulted in a significant 60 additions and 28 deletions. The largest of the additions were in the US with SVB Financial and MSCI. There were numerous changes to the free share capital of constituents with the largest increases being ASML (NL) and Toshiba (JP). The two-way Index turnover was 1.5%.

As expected the quarterly Index review in June 2018 was considerably quieter. There were only three small additions in emerging countries: Gulf Energy Development (IH), Grupo Mexico (MX) and Enerjisa Enerji (TR). Of the changes to the free share capital of constituents the most notable was an increase in weight for TOTAL (FR). The two-way Index turnover was 1.4%.

September 2018 witnessed the largest of the Index reviews in 2018. The US stocks Square, ABIOMED and WellCare Health Plans were the largest of 67 additions which were purchased by the Fund. Bemis Company (US) and Arc Resources (CA) were two of the more notable stocks sold as they were deleted from the Index. The two-way Index turnover was 1.7%.

The quarterly Index review in December 2018 unusually had a significant amount of activity. The main reason being merger and acquisition activity with deletions for Express Script Holdings (US) and Shire (GB) after they were acquired by Cigna (US) and Takeda Pharmaceutical (JP) respectively. Both acquiring companies were the

## Manager's Investment Report continued

most notable share increases after issuing stock to complete the deals. Softbank, in Japan, was the largest addition after its parent company, Softbank Group, spun off the telecommunications business in the second largest IPO of all time. The two-way Index turnover was 1.5%.

At the end of the period there were 2600 companies in the Index. The three largest stocks in the Fund at the end of the period were Microsoft (1.93%), Apple (1.79%) and Amazon.com (1.63%). The three largest countries in the Fund at the end of the period were the United States (53.07%), Japan (8.91%) and the United Kingdom (5.58%).

### **Outlook**

Two countervailing forces have kept markets in a holding pattern recently: the global economy and company earnings growth, and the ascent of populist economic policies. Trade wars continue to occupy markets' attention and although there has yet to be any major fall-out, our economists do anticipate some damage to growth over the next year, and have slightly revised down our GDP forecasts for both the US and China. The Federal Reserve has continued to raise US interest rates, likely to lead to a stronger Dollar over time.

The Fund remains well placed to capture the performance of the Index.

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

## Authorised Status

### Authorised Status

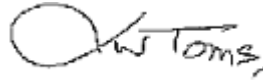
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven  
(Director)



L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
4 March 2019

## Statement of Responsibilities

### Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund and of the net income and net gains or losses on the property of the Fund for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- 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; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.



## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Global Equity Index Fund must ensure that the Fund 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"), 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 Fund and its investors.

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

The Depositary must ensure that:

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

## Report of the Trustee

### **Report of the Trustee to the Unitholders of the Legal & General Global Equity Index Fund ("the Fund") for the period ended 15 January 2019**

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

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

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

Northern Trust Global Services SE UK Branch  
UK Trustee and Depositary Services  
4 March 2019

## Portfolio Statement

### Portfolio Statement as at 15 January 2019

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 12 January 2018.

| Holding/<br>Nominal<br>Value          | Investment                    | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|---------------------------------------|-------------------------------|----------------------|-----------------------|
| <b>UNITED KINGDOM — 5.58% (6.07%)</b> |                               |                      |                       |
| 2,980                                 | 3i Group                      | 24,746               | 0.02                  |
| 637                                   | Admiral Group                 | 13,097               | 0.01                  |
| 3,840                                 | Anglo American                | 68,867               | 0.06                  |
| 1,327                                 | Antofagasta                   | 10,993               | 0.01                  |
| 917                                   | Aon                           | 106,307              | 0.09                  |
| 2,384                                 | Ashmore Group                 | 8,773                | 0.01                  |
| 2,217                                 | Ashtead Group                 | 41,946               | 0.04                  |
| 1,140                                 | Associated British Foods      | 25,365               | 0.02                  |
| 4,775                                 | AstraZeneca                   | 263,867              | 0.22                  |
| 3,081                                 | Auto Trader Group             | 13,569               | 0.01                  |
| 352                                   | AVEVA Group                   | 9,342                | 0.01                  |
| 15,385                                | Aviva                         | 61,509               | 0.05                  |
| 603                                   | Babcock International Group   | 3,206                | —                     |
| 12,744                                | BAE Systems                   | 64,179               | 0.05                  |
| 62,356                                | Barclays                      | 98,747               | 0.08                  |
| 2,956                                 | Barratt Developments          | 14,827               | 0.01                  |
| 359                                   | Bellway                       | 9,995                | 0.01                  |
| 468                                   | Berkeley Group                | 17,382               | 0.01                  |
| 7,696                                 | BHP Group                     | 124,183              | 0.10                  |
| 73,068                                | BP                            | 382,584              | 0.32                  |
| 7,714                                 | British American Tobacco      | 193,621              | 0.16                  |
| 1,274                                 | British American Tobacco ADR  | 31,994               | 0.03                  |
| 3,577                                 | British Land                  | 19,738               | 0.02                  |
| 31,723                                | BT Group                      | 73,106               | 0.06                  |
| 986                                   | Bunzl                         | 23,950               | 0.02                  |
| 1,336                                 | Burberry Group                | 23,453               | 0.02                  |
| 5,350                                 | Capita                        | 6,029                | 0.01                  |
| 2,181                                 | Capital & Counties Properties | 5,167                | —                     |
| 790                                   | Carnival                      | 31,892               | 0.03                  |
| 26,135                                | Centrica                      | 35,413               | 0.03                  |
| 3,748                                 | Cineworld Group               | 10,434               | 0.01                  |
| 8,024                                 | Cobham                        | 8,538                | 0.01                  |
| 746                                   | Coca-Cola European Partners   | 27,114               | 0.02                  |
| 5,911                                 | Compass Group                 | 98,093               | 0.08                  |
| 5,039                                 | ConvaTec Group                | 6,856                | 0.01                  |
| 393                                   | Croda International           | 19,206               | 0.02                  |
| 3,071                                 | CYBG                          | 5,614                | —                     |
| 322                                   | Derwent London                | 9,724                | 0.01                  |
| 9,708                                 | Diageo                        | 266,339              | 0.22                  |
| 4,643                                 | Direct Line Insurance Group   | 15,043               | 0.01                  |
| 3,372                                 | Dixons Carphone               | 4,220                | —                     |
| 3,790                                 | DS Smith                      | 12,393               | 0.01                  |
| 679                                   | easyJet                       | 7,910                | 0.01                  |
| 1,669                                 | Evrz                          | 7,968                | 0.01                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                      | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|---------------------------------|----------------------|-----------------------|
|                              | <b>UNITED KINGDOM — (cont.)</b> |                      |                       |
| 429                          | Fresnillo                       | 3,918                | —                     |
| 4,568                        | G4S                             | 9,396                | 0.01                  |
| 19,166                       | GlaxoSmithKline                 | 288,103              | 0.24                  |
| 1,105                        | Halma                           | 15,581               | 0.01                  |
| 2,640                        | Hammerson                       | 9,000                | 0.01                  |
| 915                          | Hargreaves Lansdown             | 16,905               | 0.01                  |
| 1,185                        | Hikma Pharmaceuticals           | 18,249               | 0.02                  |
| 1,583                        | Howden Joinery Group            | 7,543                | 0.01                  |
| 75,324                       | HSBC                            | 481,471              | 0.41                  |
| 1,004                        | IMI                             | 9,508                | 0.01                  |
| 3,692                        | Imperial Brands                 | 89,199               | 0.08                  |
| 1,404                        | Inchcape                        | 7,926                | 0.01                  |
| 3,998                        | Informa                         | 25,835               | 0.02                  |
| 1,696                        | Inmarsat                        | 6,720                | 0.01                  |
| 610                          | InterContinental Hotels Group   | 26,582               | 0.02                  |
| 710                          | Intertek Group                  | 34,889               | 0.03                  |
| 2,284                        | Intu Properties                 | 2,584                | —                     |
| 1,718                        | Investec                        | 8,162                | 0.01                  |
| 14,093                       | ITV                             | 18,532               | 0.02                  |
| 5,591                        | J Sainsbury                     | 15,224               | 0.01                  |
| 2,203                        | JD Sports Fashion               | 9,332                | 0.01                  |
| 2,257                        | John Wood Group                 | 12,887               | 0.01                  |
| 627                          | Johnson Matthey                 | 18,409               | 0.02                  |
| 1,876                        | Just Eat                        | 11,459               | 0.01                  |
| 1,702                        | KAZ Minerals                    | 9,235                | 0.01                  |
| 6,932                        | Kingfisher                      | 15,271               | 0.01                  |
| 3,454                        | Land Securities Group           | 29,780               | 0.03                  |
| 25,503                       | Legal & General Group           | 62,329               | 0.05                  |
| 770                          | Liberty Global 'A'              | 13,039               | 0.01                  |
| 2,275                        | Liberty Global 'C'              | 37,497               | 0.03                  |
| 252,310                      | Lloyds Banking Group            | 139,906              | 0.12                  |
| 1,042                        | London Stock Exchange Group     | 46,254               | 0.04                  |
| 5,305                        | Marks & Spencer Group           | 14,541               | 0.01                  |
| 5,389                        | Mediclinic International        | 17,002               | 0.01                  |
| 2,638                        | Meggitt                         | 13,098               | 0.01                  |
| 14,558                       | Melrose Industries              | 24,559               | 0.02                  |
| 2,405                        | Merlin Entertainments           | 8,148                | 0.01                  |
| 793                          | Micro Focus International       | 11,824               | 0.01                  |
| 667                          | Micro Focus International ADR   | 9,930                | 0.01                  |
| 1,956                        | Mondi                           | 34,983               | 0.03                  |
| 12,787                       | National Grid                   | 101,848              | 0.09                  |
| 636                          | Next                            | 29,669               | 0.02                  |
| 1,488                        | Nielsen                         | 29,220               | 0.02                  |
| 302                          | NMC Health                      | 8,335                | 0.01                  |
| 1,836                        | Ocado Group                     | 16,418               | 0.01                  |
| 2,485                        | Pearson                         | 24,323               | 0.02                  |
| 1,548                        | Pennon Group                    | 11,198               | 0.01                  |
| 1,326                        | Persimmon                       | 29,384               | 0.02                  |
| 4,824                        | Phoenix Group                   | 29,340               | 0.02                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value    | Investment                         | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|---------------------------------|------------------------------------|----------------------|-----------------------|
| <b>UNITED KINGDOM — (cont.)</b> |                                    |                      |                       |
| 11,014                          | Prudential                         | 159,042              | 0.13                  |
| 5,491                           | Quilter                            | 6,934                | 0.01                  |
| 2,240                           | Reckitt Benckiser Group            | 139,440              | 0.12                  |
| 3,000                           | RELX (Dutch listing)               | 48,734               | 0.04                  |
| 4,856                           | RELX (UK listing)                  | 78,837               | 0.07                  |
| 206                             | Renishaw                           | 8,640                | 0.01                  |
| 5,373                           | Rentokil Initial                   | 18,429               | 0.02                  |
| 2,870                           | Rightmove                          | 13,410               | 0.01                  |
| 4,165                           | Rio Tinto                          | 162,747              | 0.14                  |
| 6,589                           | Rolls-Royce                        | 57,996               | 0.05                  |
| 16,284                          | Royal Bank of Scotland Group       | 37,242               | 0.03                  |
| 14,004                          | Royal Dutch Shell 'A'              | 331,618              | 0.28                  |
| 7,185                           | Royal Dutch Shell 'A' (UK listing) | 170,177              | 0.14                  |
| 10,446                          | Royal Dutch Shell 'B'              | 250,861              | 0.21                  |
| 2,673                           | Royal Mail                         | 7,340                | 0.01                  |
| 3,200                           | RPC Group                          | 22,112               | 0.02                  |
| 4,821                           | RSA Insurance Group                | 25,696               | 0.02                  |
| 3,634                           | Sage Group                         | 21,819               | 0.02                  |
| 383                             | Schroders                          | 9,782                | 0.01                  |
| 3,219                           | SEGRO                              | 20,035               | 0.02                  |
| 541                             | Sensata Technologies               | 19,048               | 0.02                  |
| 691                             | Severn Trent                       | 12,804               | 0.01                  |
| 3,048                           | Smith & Nephew                     | 43,586               | 0.04                  |
| 1,329                           | Smiths Group                       | 19,257               | 0.02                  |
| 240                             | Spirax-Sarco Engineering           | 15,180               | 0.01                  |
| 4,207                           | SSE                                | 48,549               | 0.04                  |
| 1,638                           | St. James's Place                  | 15,892               | 0.01                  |
| 8,934                           | Standard Chartered                 | 54,506               | 0.05                  |
| 10,010                          | Standard Life Aberdeen             | 26,321               | 0.02                  |
| 1,367                           | Tate & Lyle                        | 9,391                | 0.01                  |
| 9,616                           | Taylor Wimpey                      | 14,943               | 0.01                  |
| 1,915                           | TechnipFMC                         | 34,090               | 0.03                  |
| 33,089                          | Tesco                              | 72,498               | 0.06                  |
| 734                             | Travis Perkins                     | 8,492                | 0.01                  |
| 4,100                           | Unilever                           | 167,013              | 0.14                  |
| 2,004                           | United Utilities Group             | 15,455               | 0.01                  |
| 104,113                         | Vodafone Group                     | 154,983              | 0.13                  |
| 668                             | Weir Group                         | 9,228                | 0.01                  |
| 794                             | Whitbread                          | 38,398               | 0.03                  |
| 2,573                           | William Hill                       | 4,179                | —                     |
| 7,100                           | Wm Morrison Supermarkets           | 15,595               | 0.01                  |
|                                 |                                    | 6,612,143            | 5.58                  |
| <b>IRELAND — 1.41% (1.26%)</b>  |                                    |                      |                       |
| 2,303                           | Accenture                          | 261,962              | 0.22                  |
| 341                             | Adient                             | 4,845                | —                     |
| 2,031                           | AIB Group                          | 6,620                | 0.01                  |
| 500                             | Alkermes                           | 12,607               | 0.01                  |
| 400                             | Allegion                           | 25,368               | 0.02                  |
| 1,221                           | Allergan                           | 144,099              | 0.12                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value                    | Investment                     | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|---|--------------------------------|----------------------|-----------------------|
| <b>IRELAND — (cont.)</b>                        |                                |                      |                       |
| 3,222   | Bank of Ireland Group          | 14,774               | 0.01                  |
| 3,174   | CRH                            | 69,415               | 0.06                  |
| 314   | DCC                            | 20,159               | 0.02                  |
| 1,726   | Eaton                          | 93,600               | 0.08                  |
| 709   | Glanbia                        | 10,012               | 0.01                  |
| 800   | Ingersoll-Rand                 | 58,800               | 0.05                  |
| 1,436   | James Hardie Industries        | 12,042               | 0.01                  |
| 179   | Jazz Pharmaceuticals           | 17,740               | 0.01                  |
| 3,080   | Johnson Controls International | 76,124               | 0.06                  |
| 596   | Kerry Group                    | 47,984               | 0.04                  |
| 478   | Kingspan Group                 | 15,573               | 0.01                  |
| 1,071   | Linde (German listing)         | 131,179              | 0.11                  |
| 1,049   | Linde (US listing)             | 128,482              | 0.11                  |
| 4,900   | Medtronic                      | 327,443              | 0.28                  |
| 578   | nVent Electric                 | 10,463               | 0.01                  |
| 310   | Paddy Power Belfair            | 19,003               | 0.02                  |
| 578   | Pentair                        | 18,068               | 0.02                  |
| 500   | Perrigo                        | 17,787               | 0.02                  |
| 1,093   | Seagate Technology             | 33,851               | 0.03                  |
| 1,071   | Smurfit Kappa Group            | 23,476               | 0.02                  |
| 530   | Willis Towers Watson           | 63,424               | 0.05                  |
|   |                                | <b>1,664,900</b>     | <b>1.41</b>           |
| <b>CHANNEL ISLANDS — 0.30% (0.51%)</b>          |                                |                      |                       |
| 900   | Aptiv                          | 48,197               | 0.04                  |
| 3,766   | Experian                       | 70,763               | 0.06                  |
| 961   | Ferguson                       | 50,356               | 0.04                  |
| 41,743  | Glencore                       | 122,286              | 0.10                  |
| 746   | Janus Henderson Group          | 12,093               | 0.01                  |
| 881   | Polymetal International        | 7,529                | 0.01                  |
| 5,077   | WPP                            | 44,830               | 0.04                  |
|   |                                | <b>356,054</b>       | <b>0.30</b>           |
| <b>ISLE OF MAN — 0.02% (0.02%)</b>              |                                |                      |                       |
| 2,159   | GVC                            | 14,573               | 0.01                  |
| 1,115   | NEPI Rockcastle                | 7,201                | 0.01                  |
|   |                                | <b>21,774</b>        | <b>0.02</b>           |
| <b>CONTINENTAL EUROPE<br/>— 15.30% (16.40%)</b> |                                |                      |                       |
| <b>Austria — 0.10% (0.10%)</b>                  |                                |                      |                       |
| 316   | ams                            | 5,756                | —                     |
| 238   | ANDRITZ                        | 8,964                | 0.01                  |
| 1,783   | Erste Group Bank               | 46,747               | 0.04                  |
| 873   | OMV                            | 32,164               | 0.03                  |
| 800   | Raiffeisen Bank International  | 16,414               | 0.01                  |
| 491   | Telekom Austria                | 2,838                | —                     |
| 130   | Vienna Insurance Group         | 2,428                | —                     |
| 369   | voestalpine                    | 9,191                | 0.01                  |
|   |                                | <b>124,502</b>       | <b>0.10</b>           |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value          | Investment               | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|---------------------------------------|--------------------------|----------------------|-----------------------|
| <b>Belgium — 0.30% (0.39%)</b>        |                          |                      |                       |
| 62                                    | Ackermans & van Haaren   | 7,561                | 0.01                  |
| 589                                   | Ageas                    | 20,902               | 0.02                  |
| 2,667                                 | Anheuser-Busch InBev     | 150,673              | 0.13                  |
| 277                                   | bpost                    | 1,959                | —                     |
| 192                                   | Colruyt                  | 10,900               | 0.01                  |
| 248                                   | Groupe Bruxelles Lambert | 17,486               | 0.01                  |
| 1,108                                 | KBC Group                | 57,862               | 0.05                  |
| 466                                   | Proximus                 | 9,262                | 0.01                  |
| 44                                    | Sofina                   | 6,830                | —                     |
| 237                                   | Solvay                   | 19,210               | 0.02                  |
| 141                                   | Telenet                  | 4,941                | —                     |
| 354                                   | UCB                      | 24,468               | 0.02                  |
| 834                                   | Umicore                  | 27,275               | 0.02                  |
|                                       |                          | <b>359,329</b>       | <b>0.30</b>           |
| <b>Czech Republic — 0.03% (0.02%)</b> |                          |                      |                       |
| 1,337                                 | CEZ                      | 25,237               | 0.02                  |
| 233                                   | Komerční Banka           | 7,000                | 0.01                  |
| 1,307                                 | Moneta Money Bank        | 3,267                | —                     |
| 318                                   | O2 Czech Republic        | 2,691                | —                     |
|                                       |                          | <b>38,195</b>        | <b>0.03</b>           |
| <b>Denmark — 0.56% (0.60%)</b>        |                          |                      |                       |
| 653                                   | Ambu                     | 11,325               | 0.01                  |
| 14                                    | AP Moeller-Maersk 'A'    | 13,612               | 0.01                  |
| 32                                    | AP Moeller-Maersk 'B'    | 33,236               | 0.03                  |
| 419                                   | Carlsberg 'B'            | 36,007               | 0.03                  |
| 409                                   | Chr Hansen               | 30,494               | 0.03                  |
| 515                                   | Coloplast 'B'            | 36,439               | 0.03                  |
| 2,809                                 | Danske Bank              | 43,074               | 0.04                  |
| 618                                   | DSV                      | 35,115               | 0.03                  |
| 186                                   | Genmab                   | 22,987               | 0.02                  |
| 571                                   | GN Store Nord            | 18,583               | 0.02                  |
| 166                                   | H Lundbeck               | 5,811                | —                     |
| 537                                   | ISS                      | 11,954               | 0.01                  |
| 194                                   | Jyske Bank               | 5,641                | —                     |
| 6,169                                 | Novo Nordisk             | 227,132              | 0.19                  |
| 660                                   | Novozymes 'B'            | 23,073               | 0.02                  |
| 550                                   | Orsted                   | 29,167               | 0.02                  |
| 683                                   | Pandora                  | 20,906               | 0.02                  |
| 50                                    | Rockwool International   | 10,368               | 0.01                  |
| 308                                   | Tryg                     | 5,912                | —                     |
| 651                                   | Vestas Wind Systems      | 39,449               | 0.03                  |
| 301                                   | William Demant           | 7,404                | 0.01                  |
|                                       |                          | <b>667,689</b>       | <b>0.56</b>           |
| <b>Finland — 0.38% (0.34%)</b>        |                          |                      |                       |
| 480                                   | Elisa                    | 16,169               | 0.01                  |
| 1,337                                 | Fortum                   | 22,596               | 0.02                  |
| 314                                   | Huhtamaki                | 7,832                | 0.01                  |
| 208                                   | Kesko                    | 9,174                | 0.01                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                                  | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|---|----------------------|-----------------------|
|                              | <b>Finland — (cont.)</b>                    |                      |                       |
| 1,582                        | Kone  | 60,190               | 0.05                  |
| 334                          | Metso                                       | 7,309                | 0.01                  |
| 807                          | Neste                                       | 55,735               | 0.05                  |
| 18,852                       | Nokia                                       | 88,224               | 0.07                  |
| 405                          | Nokian Renkaat                              | 10,250               | 0.01                  |
| 829                          | Orion 'B'                                   | 23,007               | 0.02                  |
| 1,813                        | Sampo                                       | 64,305               | 0.05                  |
| 2,409                        | Stora Enso                                  | 23,929               | 0.02                  |
| 1,784                        | UPM-Kymmene                                 | 38,816               | 0.03                  |
| 1,431                        | Wartsila                                    | 18,038               | 0.02                  |
|                              |   | <b>445,574</b>       | <b>0.38</b>           |
|                              | <b>France — 3.19% (3.31%)</b>               |                      |                       |
| 922                          | Accor                                       | 30,942               | 0.03                  |
| 110                          | Aéroports de Paris                          | 16,437               | 0.01                  |
| 1,339                        | Air France                                  | 10,476               | 0.01                  |
| 1,501                        | Air Liquide                                 | 137,851              | 0.12                  |
| 821                          | ALD   | 8,203                | 0.01                  |
| 460                          | Alstom                                      | 14,276               | 0.01                  |
| 181                          | Amundi                                      | 7,850                | 0.01                  |
| 245                          | Arkema                                      | 17,581               | 0.01                  |
| 296                          | Atos  | 18,288               | 0.02                  |
| 6,938                        | AXA   | 122,176              | 0.10                  |
| 147                          | BioMérieux                                  | 7,645                | 0.01                  |
| 3,923                        | BNP Paribas                                 | 145,532              | 0.12                  |
| 2,963                        | Bolloré                                     | 9,299                | 0.01                  |
| 1,136                        | Bouygues                                    | 29,824               | 0.02                  |
| 826                          | Bureau Veritas                              | 13,459               | 0.01                  |
| 488                          | Capgemini                                   | 39,258               | 0.03                  |
| 1,682                        | Carrefour                                   | 23,850               | 0.02                  |
| 645                          | Casino Guichard Perrachon                   | 20,559               | 0.02                  |
| 1,588                        | Cie de Saint-Gobain                         | 40,721               | 0.03                  |
| 737                          | Cie Generale des Etablissements<br>Michelin | 58,448               | 0.05                  |
| 475                          | CNP Assurances                              | 8,115                | 0.01                  |
| 282                          | Covivio                                     | 21,572               | 0.02                  |
| 3,831                        | Crédit Agricole                             | 34,073               | 0.03                  |
| 2,156                        | Danone                                      | 119,304              | 0.10                  |
| 7                            | Dassault Aviation                           | 7,718                | 0.01                  |
| 576                          | Dassault Systèmes                           | 54,955               | 0.05                  |
| 754                          | Edenred                                     | 23,656               | 0.02                  |
| 279                          | Eiffage                                     | 19,010               | 0.02                  |
| 1,886                        | Électricité de France                       | 23,420               | 0.02                  |
| 1,379                        | Elis  | 16,743               | 0.01                  |
| 6,431                        | Engie                                       | 77,707               | 0.07                  |
| 1,029                        | Essilor International                       | 102,810              | 0.09                  |
| 137                          | Eurazeo                                     | 7,767                | 0.01                  |
| 535                          | Eutelsat Communications                     | 8,333                | 0.01                  |
| 232                          | Faurecia                                    | 7,248                | 0.01                  |
| 151                          | Gecina                                      | 16,097               | 0.01                  |



## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                        | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|-----------------------------------|----------------------|-----------------------|
|                              | <b>France — (cont.)</b>           |                      |                       |
| 1,523                        | Getlink                           | 16,290               | 0.01                  |
| 127                          | Hermès International              | 55,843               | 0.05                  |
| 266                          | ICADE                             | 16,765               | 0.01                  |
| 86                           | Iliad                             | 8,113                | 0.01                  |
| 113                          | Imerys                            | 4,427                | —                     |
| 222                          | Ingenico Group                    | 10,084               | 0.01                  |
| 104                          | Ipsen                             | 10,790               | 0.01                  |
| 170                          | JCDecaux                          | 3,800                | —                     |
| 264                          | Kering                            | 92,932               | 0.08                  |
| 654                          | Klépierre                         | 16,207               | 0.01                  |
| 308                          | Lagardère                         | 6,122                | —                     |
| 1,062                        | Legrand                           | 47,540               | 0.04                  |
| 852                          | L'Oréal                           | 149,122              | 0.13                  |
| 961                          | LVMH Group                        | 215,222              | 0.18                  |
| 2,762                        | Natixis                           | 10,528               | 0.01                  |
| 7,847                        | Orange                            | 94,047               | 0.08                  |
| 122                          | Orpea                             | 9,368                | 0.01                  |
| 796                          | Pernod Ricard                     | 97,318               | 0.08                  |
| 2,146                        | Peugeot                           | 39,092               | 0.03                  |
| 248                          | Plastic Omnium                    | 4,965                | —                     |
| 948                          | Publicis Groupe                   | 44,314               | 0.04                  |
| 66                           | Rémy Cointreau                    | 5,876                | —                     |
| 621                          | Renault                           | 30,840               | 0.03                  |
| 770                          | Rexel                             | 6,575                | 0.01                  |
| 571                          | Rubis                             | 25,347               | 0.02                  |
| 1,162                        | Safran                            | 111,538              | 0.09                  |
| 4,094                        | Sanofi                            | 269,238              | 0.23                  |
| 81                           | Sartorius Stedim Biotech          | 6,380                | —                     |
| 1,750                        | Schneider Électric                | 90,733               | 0.08                  |
| 592                          | SCOR                              | 21,737               | 0.02                  |
| 91                           | SEB                               | 10,358               | 0.01                  |
| 61                           | Société BIC                       | 4,813                | —                     |
| 2,640                        | Société Générale                  | 68,250               | 0.06                  |
| 453                          | Sodexo                            | 37,388               | 0.03                  |
| 1,360                        | Suez                              | 13,734               | 0.01                  |
| 181                          | Teleperformance                   | 22,089               | 0.02                  |
| 491                          | Thales                            | 44,568               | 0.04                  |
| 9,413                        | TOTAL                             | 394,623              | 0.33                  |
| 259                          | Ubisoft Entertainment             | 18,059               | 0.01                  |
| 2,100                        | Unibail-Rodamco-Westfield         | 13,493               | 0.01                  |
| 373                          | Unibail-Rodamco-Westfield Stapled | 47,516               | 0.04                  |
| 752                          | Valeo                             | 17,321               | 0.01                  |
| 1,534                        | Véolia Environnement              | 24,386               | 0.02                  |
| 1,989                        | VINCI                             | 129,669              | 0.11                  |
| 3,505                        | Vivendi                           | 67,600               | 0.06                  |
| 102                          | Wendel                            | 9,682                | 0.01                  |
| 212                          | Worldline                         | 7,553                | 0.01                  |
|                              |                                   | <b>3,773,458</b>     | <b>3.19</b>           |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                                      | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|---|----------------------|-----------------------|
|                              | <b>Germany — 2.83% (3.34%)</b>                  |                      |                       |
| 198                          | 1&1 Drillisch                                   | 6,670                | 0.01                  |
| 713                          | adidas  | 125,525              | 0.11                  |
| 1,559                        | Allianz   | 248,972              | 0.21                  |
| 100                          | Axel Springer                                   | 4,563                | —                     |
| 3,227                        | BASF  | 181,130              | 0.15                  |
| 3,413                        | Bayer   | 198,177              | 0.17                  |
| 1,038                        | Bayerische Motoren Werke                        | 66,152               | 0.06                  |
| 230                          | Bayerische Motoren Werke<br>(Preference Shares) | 12,793               | 0.01                  |
| 313                          | Beiersdorf                                      | 24,521               | 0.02                  |
| 526                          | Brenntag  | 18,727               | 0.02                  |
| 257                          | Carl Zeiss Meditec                              | 16,977               | 0.01                  |
| 492                          | CECONOMY  | 1,466                | —                     |
| 3,523                        | Commerzbank                                     | 19,473               | 0.02                  |
| 417                          | Continental                                     | 48,862               | 0.04                  |
| 1,020                        | Covestro  | 41,019               | 0.04                  |
| 3,346                        | Daimler   | 147,722              | 0.13                  |
| 445                          | Delivery Hero                                   | 12,965               | 0.01                  |
| 6,241                        | Deutsche Bank                                   | 41,450               | 0.04                  |
| 728                          | Deutsche Boerse                                 | 70,626               | 0.06                  |
| 721                          | Deutsche Lufthansa                              | 12,655               | 0.01                  |
| 3,732                        | Deutsche Post                                   | 80,101               | 0.07                  |
| 12,066                       | Deutsche Telekom                                | 157,582              | 0.13                  |
| 1,413                        | Deutsche Wohnen                                 | 52,223               | 0.04                  |
| 8,812                        | E.ON  | 71,362               | 0.06                  |
| 522                          | Evonik Industries                               | 10,654               | 0.01                  |
| 85                           | Fielmann  | 4,189                | —                     |
| 103                          | Fraport Frankfurt Airport Services<br>Worldwide | 5,757                | 0.01                  |
| 1,825                        | Fresenius                                       | 69,778               | 0.06                  |
| 677                          | Fresenius Medical Care                          | 36,164               | 0.03                  |
| 143                          | FUCHS PETROLUB                                  | 4,682                | —                     |
| 236                          | FUCHS PETROLUB (Preference<br>Shares)           | 8,051                | 0.01                  |
| 523                          | GEA Group                                       | 10,689               | 0.01                  |
| 335                          | GRENKE  | 22,189               | 0.02                  |
| 234                          | Hannover Rueck                                  | 25,655               | 0.02                  |
| 197                          | Hapag-Lloyd                                     | 4,042                | —                     |
| 506                          | HeidelbergCement                                | 26,072               | 0.02                  |
| 148                          | Hella GmbH & Co.                                | 5,191                | —                     |
| 394                          | Henkel  | 30,930               | 0.03                  |
| 574                          | Henkel (Preference Shares)                      | 48,911               | 0.04                  |
| 58                           | Hochtief  | 6,245                | 0.01                  |
| 240                          | Hugo Boss                                       | 12,105               | 0.01                  |
| 4,567                        | Infineon Technologies                           | 74,292               | 0.06                  |
| 377                          | Innogy  | 12,581               | 0.01                  |
| 649                          | K+S   | 9,640                | 0.01                  |
| 254                          | KION Group                                      | 9,791                | 0.01                  |
| 311                          | LANXESS   | 12,920               | 0.01                  |
| 167                          | LEG Immobilien                                  | 14,412               | 0.01                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                                  | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|---|----------------------|-----------------------|
|                              | <b>Germany — (cont.)</b>                    |                      |                       |
| 119                          | MAN   | 9,586                | 0.01                  |
| 399                          | Merck                                       | 32,526               | 0.03                  |
| 492                          | METRO                                       | 5,969                | 0.01                  |
| 160                          | MTU Aero Engines                            | 25,292               | 0.02                  |
| 576                          | Munich Re Group                             | 97,963               | 0.08                  |
| 373                          | OSRAM Licht                                 | 11,846               | 0.01                  |
| 527                          | Porsche Automobil                           | 26,026               | 0.02                  |
| 869                          | ProSiebenSat.1 Media                        | 11,679               | 0.01                  |
| 37                           | Puma  | 15,117               | 0.01                  |
| 8                            | Rational                                    | 3,775                | —                     |
| 143                          | Rheinmetall                                 | 10,591               | 0.01                  |
| 420                          | Rocket Internet                             | 7,876                | 0.01                  |
| 1,631                        | RWE   | 28,983               | 0.02                  |
| 740                          | RWE (Preference Shares)                     | 13,018               | 0.01                  |
| 3,480                        | SAP   | 275,332              | 0.23                  |
| 111                          | Sartorius                                   | 11,189               | 0.01                  |
| 575                          | Scout24                                     | 19,861               | 0.02                  |
| 2,988                        | Siemens                                     | 260,236              | 0.22                  |
| 334                          | Siemens Healthineers                        | 10,300               | 0.01                  |
| 135                          | Suedzucker                                  | 1,604                | —                     |
| 360                          | Symrise                                     | 22,532               | 0.02                  |
| 111                          | Talanx                                      | 3,161                | —                     |
| 1,885                        | Telefonica Deutschland                      | 5,211                | —                     |
| 1,486                        | thyssenkrupp                                | 21,343               | 0.02                  |
| 1,370                        | TUI   | 15,721               | 0.01                  |
| 666                          | Uniper                                      | 14,443               | 0.01                  |
| 454                          | United Internet                             | 14,046               | 0.01                  |
| 256                          | Volkswagen                                  | 33,594               | 0.03                  |
| 593                          | Volkswagen (Preference Shares)              | 76,663               | 0.07                  |
| 1,952                        | Vonovia                                     | 72,631               | 0.06                  |
| 51                           | Wacker Chemie                               | 3,992                | —                     |
| 423                          | Wirecard                                    | 51,659               | 0.04                  |
| 579                          | Zalando                                     | 13,584               | 0.01                  |
|                              |   | <b>3,354,002</b>     | <b>2.83</b>           |
|                              | <b>Greece — 0.03% (0.05%)</b>               |                      |                       |
| 4,475                        | Alpha Bank                                  | 4,156                | —                     |
| 7,731                        | Eurobank Ergasias                           | 3,462                | —                     |
| 696                          | Hellenic Telecommunications<br>Organization | 6,662                | 0.01                  |
| 294                          | Jumbo                                       | 3,588                | —                     |
| 268                          | Motor Oil Hellas Corinth Refineries         | 5,009                | 0.01                  |
| 4,190                        | National Bank of Greece                     | 3,798                | —                     |
| 714                          | OPAP  | 5,006                | 0.01                  |
| 161                          | Titan Cement Company                        | 2,944                | —                     |
|                              |   | <b>34,625</b>        | <b>0.03</b>           |
|                              | <b>Hungary — 0.04% (0.04%)</b>              |                      |                       |
| 1,344                        | MOL Hungarian Oil & Gas                     | 11,815               | 0.01                  |
| 761                          | OTP Bank                                    | 24,332               | 0.02                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value      | Investment                     | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|-----------------------------------|--------------------------------|----------------------|-----------------------|
| <b>Hungary — (cont.)</b>          |                                |                      |                       |
| 597                               | Richter Gedeon                 | 9,486                | 0.01                  |
|                                   |                                | 45,633               | 0.04                  |
| <b>Italy — 0.68% (0.77%)</b>      |                                |                      |                       |
| 15,847                            | A2A                            | 22,280               | 0.02                  |
| 4,369                             | Assicurazioni Generali         | 58,365               | 0.05                  |
| 2,117                             | Atlantia                       | 36,354               | 0.03                  |
| 870                               | Banca Mediolanum               | 3,985                | —                     |
| 4,711                             | Banco BPM                      | 7,746                | 0.01                  |
| 176                               | Buzzi Unicem                   | 2,529                | —                     |
| 1,422                             | Davide Campari-Milano          | 9,806                | 0.01                  |
| 120                               | DiaSorin                       | 8,088                | 0.01                  |
| 32,702                            | Enel                           | 152,107              | 0.13                  |
| 8,904                             | Eni                            | 113,475              | 0.09                  |
| 1,487                             | FinecoBank                     | 12,459               | 0.01                  |
| 53,556                            | Intesa Sanpaolo                | 93,574               | 0.08                  |
| 1,651                             | Italgas                        | 7,688                | 0.01                  |
| 1,175                             | Leonardo                       | 7,960                | 0.01                  |
| 1,542                             | Mediaset                       | 4,057                | —                     |
| 1,878                             | Mediobanca                     | 12,873               | 0.01                  |
| 820                               | Moncler                        | 21,726               | 0.02                  |
| 805                               | Pirelli & C.                   | 4,381                | —                     |
| 1,511                             | Poste Italiane                 | 9,708                | 0.01                  |
| 1,600                             | PRADA                          | 3,615                | —                     |
| 745                               | Prysman                        | 11,949               | 0.01                  |
| 302                               | Recordati                      | 8,058                | 0.01                  |
| 2,460                             | Saipem                         | 8,297                | 0.01                  |
| 211                               | Salvatore Ferragamo            | 3,333                | —                     |
| 7,595                             | Snam                           | 28,104               | 0.02                  |
| 21,480                            | Telecom Italia                 | 8,264                | 0.01                  |
| 68,791                            | Telecom Italia (RNC)           | 30,818               | 0.03                  |
| 4,218                             | Terna Rete Elettrica Nazionale | 20,093               | 0.02                  |
| 8,326                             | UniCredit                      | 74,928               | 0.06                  |
| 3,609                             | Unione di Banche Italiane      | 7,550                | 0.01                  |
| 3,158                             | UnipolSai Assicurazioni        | 5,964                | —                     |
|                                   |                                | 800,134              | 0.68                  |
| <b>Luxembourg — 0.12% (0.11%)</b> |                                |                      |                       |
| 2,022                             | ArcelorMittal                  | 34,820               | 0.03                  |
| 3,738                             | Aroundtown                     | 24,709               | 0.02                  |
| 3,679                             | B&M European Value Retail      | 11,342               | 0.01                  |
| 28                                | Eurofins Scientific            | 8,213                | 0.01                  |
| 3,250                             | L'Occitane International       | 4,648                | —                     |
| 100                               | RTL Group                      | 4,209                | —                     |
| 3,350                             | Samsonite International        | 8,034                | 0.01                  |
| 1,099                             | SES                            | 16,682               | 0.01                  |
| 2,119                             | Subsea 7                       | 18,245               | 0.02                  |
| 1,437                             | Tenaris                        | 13,178               | 0.01                  |
|                                   |                                | 144,080              | 0.12                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                         | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|------------------------------------|----------------------|-----------------------|
|                              | <b>Malta — 0.00% (0.00%)</b>       |                      |                       |
| 1,204                        | Brait                              | 1,787                | —                     |
|                              | <b>Netherlands — 1.53% (1.69%)</b> |                      |                       |
| 323                          | Aalberts Industries                | 8,313                | 0.01                  |
| 1,308                        | ABN AMRO Group                     | 25,740               | 0.02                  |
| 36                           | Adyen                              | 17,853               | 0.02                  |
| 6,475                        | Aegon                              | 25,179               | 0.02                  |
| 617                          | AerCap                             | 21,709               | 0.02                  |
| 1,958                        | Airbus                             | 160,416              | 0.14                  |
| 1,016                        | Akzo Nobel                         | 63,698               | 0.05                  |
| 1,203                        | Alltice 'A'                        | 1,873                | —                     |
| 940                          | Alltice 'B'                        | 1,463                | —                     |
| 1,425                        | ASML                               | 178,097              | 0.15                  |
| 414                          | ASR Nederland                      | 13,421               | 0.01                  |
| 298                          | Boskalis Westminster               | 5,936                | 0.01                  |
| 3,143                        | CNH Industrial                     | 23,849               | 0.02                  |
| 252                          | Core Laboratories                  | 13,468               | 0.01                  |
| 330                          | EXOR                               | 15,438               | 0.01                  |
| 609                          | Ferrari                            | 53,437               | 0.05                  |
| 4,887                        | Fiat Chrysler Automobiles          | 62,429               | 0.05                  |
| 249                          | Gemalto                            | 11,257               | 0.01                  |
| 165                          | GrandVision                        | 2,745                | —                     |
| 495                          | Heineken                           | 32,456               | 0.03                  |
| 1,067                        | Heineken NV                        | 72,379               | 0.06                  |
| 13,915                       | ING Groep                          | 123,189              | 0.10                  |
| 10,543                       | Koninklijke                        | 23,325               | 0.02                  |
| 4,655                        | Koninklijke Ahold Delhaize         | 92,728               | 0.08                  |
| 677                          | Koninklijke DSM                    | 46,322               | 0.04                  |
| 3,612                        | Koninklijke Philips                | 98,744               | 0.08                  |
| 151                          | Koninklijke Vopak                  | 5,877                | 0.01                  |
| 1,204                        | LyondellBasell Industries          | 79,538               | 0.07                  |
| 1,696                        | Mylan                              | 39,223               | 0.03                  |
| 1,199                        | NN Group                           | 38,762               | 0.03                  |
| 1,282                        | NXP Semiconductors                 | 78,690               | 0.07                  |
| 200                          | OCI (Dutch listing)                | 3,507                | —                     |
| 860                          | QIAGEN                             | 24,266               | 0.02                  |
| 329                          | Randstad                           | 11,995               | 0.01                  |
| 300                          | Signify                            | 5,419                | —                     |
| 1,985                        | STMicroelectronics                 | 21,878               | 0.02                  |
| 5,791                        | Unilever NV                        | 240,969              | 0.20                  |
| 945                          | Walters Kluwer                     | 44,663               | 0.04                  |
| 900                          | Yandex                             | 20,905               | 0.02                  |
|                              |                                    | <b>1,811,156</b>     | <b>1.53</b>           |
|                              | <b>Norway — 0.25% (0.23%)</b>      |                      |                       |
| 160                          | Aker                               | 7,998                | 0.01                  |
| 361                          | Aker BP                            | 8,660                | 0.01                  |
| 3,919                        | DNB                                | 54,073               | 0.05                  |
| 3,920                        | Equinor                            | 68,532               | 0.06                  |
| 417                          | Gjensidige Forsikring              | 5,112                | —                     |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value    | Investment                                  | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|---------------------------------|---|----------------------|-----------------------|
| <b>Norway — (cont.)</b>         |   |                      |                       |
| 1,455                           | Marine Harvest                              | 24,891               | 0.02                  |
| 6,143                           | Norsk Hydro                                 | 22,227               | 0.02                  |
| 2,328                           | Orkla                                       | 14,745               | 0.01                  |
| 145                             | Schibsted 'A'                               | 4,153                | —                     |
| 901                             | Schibsted 'B'                               | 23,552               | 0.02                  |
| 2,901                           | Telenor                                     | 43,904               | 0.04                  |
| 524                             | Yara International                          | 17,453               | 0.01                  |
|                                 |   | <hr/>                |                       |
|                                 |   | 295,300              | 0.25                  |
| <b>Poland — 0.14% (0.17%)</b>   |   |                      |                       |
| 462                             | Bank Pekao                                  | 11,178               | 0.01                  |
| 287                             | CD Projekt                                  | 9,633                | 0.01                  |
| 587                             | Cyfrowy Polsat                              | 2,812                | —                     |
| 564                             | Dino Polska                                 | 11,892               | 0.01                  |
| 329                             | Grupa Lotos                                 | 6,521                | 0.01                  |
| 467                             | KGHM Polska Miedz                           | 8,874                | 0.01                  |
| 4                               | LPP   | 6,434                | 0.01                  |
| 43                              | mBank                                       | 3,888                | —                     |
| 2,552                           | PGE Polska Grupa Energetyczna               | 5,466                | —                     |
| 1,076                           | Polski Koncern Naftowy ORLEN                | 24,792               | 0.02                  |
| 6,601                           | Polskie Gornictwo Naftowe i<br>Gazownictwo  | 9,924                | 0.01                  |
| 2,677                           | Powszechna Kasa Oszczednosci<br>Bank Polski | 22,223               | 0.02                  |
| 3,651                           | Powszechny Zaklad Ubezpieczen               | 33,193               | 0.03                  |
| 74                              | Santander Bank                              | 5,638                | —                     |
|                                 |   | <hr/>                |                       |
|                                 |   | 162,468              | 0.14                  |
| <b>Portugal — 0.05% (0.05%)</b> |   |                      |                       |
| 6,778                           | Energias de Portugal                        | 18,490               | 0.01                  |
| 2,529                           | Galp Energia                                | 32,882               | 0.03                  |
| 726                             | Jeronimo Martins                            | 7,584                | 0.01                  |
|                                 |   | <hr/>                |                       |
|                                 |   | 58,956               | 0.05                  |
| <b>Spain — 1.04% (1.18%)</b>    |   |                      |                       |
| 76                              | Acciona                                     | 5,412                | —                     |
| 431                             | Acerinox                                    | 3,524                | —                     |
| 823                             | ACS   | 24,801               | 0.02                  |
| 333                             | Aena  | 41,039               | 0.04                  |
| 1,584                           | Amadeus IT Group                            | 86,111               | 0.07                  |
| 24,070                          | Banco Bilbao Vizcaya Argentaria             | 106,589              | 0.09                  |
| 32,408                          | Banco de Sabadell                           | 29,489               | 0.03                  |
| 56,081                          | Banco Santander (EUR)                       | 211,996              | 0.18                  |
| 4,719                           | Bankia                                      | 10,878               | 0.01                  |
| 2,556                           | Bankinter                                   | 15,651               | 0.01                  |
| 12,159                          | CaixaBank                                   | 35,610               | 0.03                  |
| 573                             | Cellnex Telecom                             | 11,961               | 0.01                  |
| 45                              | Corporacion Financiera Alba                 | 1,682                | —                     |
| 582                             | EDP Renovaveis                              | 4,102                | —                     |
| 800                             | Enagas                                      | 17,984               | 0.02                  |
| 1,215                           | Endesa                                      | 22,523               | 0.02                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value  | Investment                                   | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|-------------------------------|--|----------------------|-----------------------|
| <b>Spain — (cont.)</b>        |  |                      |                       |
| 2,563                         | Ferrovial                                    | 42,847               | 0.04                  |
| 952                           | Grifols                                      | 20,127               | 0.02                  |
| 1,903                         | Grifols 'B'                                  | 28,214               | 0.02                  |
| 165                           | Grupo Catalana Occidente                     | 5,078                | —                     |
| 25,020                        | Iberdrola                                    | 154,587              | 0.13                  |
| 25,020                        | Iberdrola Rights                             | 3,431                | —                     |
| 3,444                         | Industria de Diseno Textil                   | 71,124               | 0.06                  |
| 2,251                         | Inmobiliaria Colonial                        | 17,420               | 0.02                  |
| 3,314                         | International Consolidated Airlines<br>Group | 19,818               | 0.02                  |
| 3,031                         | MAPFRE                                       | 6,576                | 0.01                  |
| 613                           | Mediaset Espana Comunicacion                 | 3,184                | —                     |
| 836                           | Merlin Properties Socimi                     | 8,248                | 0.01                  |
| 1,094                         | Naturgy Energy Group                         | 22,554               | 0.02                  |
| 1,279                         | Red Electrica                                | 22,460               | 0.02                  |
| 3,991                         | Repsol                                       | 52,265               | 0.04                  |
| 114                           | Repsol Rights                                | 1,493                | —                     |
| 665                           | Siemens Gamesa Renewable<br>Energy           | 6,680                | 0.01                  |
| 15,979                        | Telefonica                                   | 107,821              | 0.09                  |
| 566                           | Zardoya Otis                                 | 3,307                | —                     |
|                               |  | <b>1,226,586</b>     | <b>1.04</b>           |
| <b>Sweden — 0.93% (0.97%)</b> |  |                      |                       |
| 925                           | Alfa Laval                                   | 15,675               | 0.01                  |
| 3,076                         | Assa Abloy 'B'                               | 43,058               | 0.04                  |
| 2,572                         | Atlas Copco 'A'                              | 49,439               | 0.04                  |
| 1,549                         | Atlas Copco 'B'                              | 27,431               | 0.02                  |
| 811                           | Boliden                                      | 14,468               | 0.01                  |
| 1,234                         | Electrolux                                   | 21,621               | 0.02                  |
| 1,581                         | Elekta                                       | 15,271               | 0.01                  |
| 2,572                         | Epiroc Aktienbolag 'A'                       | 18,681               | 0.02                  |
| 1,549                         | Epiroc Aktienbolag 'B'                       | 10,519               | 0.01                  |
| 1,993                         | Essity                                       | 38,484               | 0.03                  |
| 420                           | Fastighets AB Balder                         | 9,817                | 0.01                  |
| 4,156                         | Hennes & Mauritz 'B'                         | 47,468               | 0.04                  |
| 1,014                         | Hexagon                                      | 36,966               | 0.03                  |
| 1,117                         | Husqvarna 'B'                                | 6,704                | 0.01                  |
| 293                           | ICA Gruppen                                  | 8,302                | 0.01                  |
| 1,076                         | Industrivarden 'A'                           | 17,183               | 0.01                  |
| 599                           | Industrivarden 'C'                           | 9,396                | 0.01                  |
| 420                           | Investment AB Latour                         | 3,949                | —                     |
| 2,740                         | Investor                                     | 93,461               | 0.08                  |
| 771                           | Kinnevik                                     | 15,271               | 0.01                  |
| 176                           | L E Lundbergforetagen                        | 4,172                | —                     |
| 524                           | Lundin Petroleum                             | 11,681               | 0.01                  |
| 1                             | Modern Times Group                           | 27                   | —                     |
| 11,852                        | Nordea Bank                                  | 82,342               | 0.07                  |
| 157                           | Saab   | 4,217                | —                     |
| 3,553                         | Sandvik                                      | 41,244               | 0.03                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                          | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|-------------------------------------|----------------------|-----------------------|
|                              | <b>Sweden — (cont.)</b>             |                      |                       |
| 1,080                        | Securitas                           | 13,408               | 0.01                  |
| 5,765                        | Skandinaviska Enskilda Banken 'A'   | 44,950               | 0.04                  |
| 1,977                        | Skanska 'B'                         | 26,226               | 0.02                  |
| 1,118                        | SKF 'B'                             | 13,938               | 0.01                  |
| 1,767                        | Svenska Cellulosa 'B'               | 11,580               | 0.01                  |
| 5,061                        | Svenska Handelsbanken               | 43,521               | 0.04                  |
| 4,221                        | Swedbank 'A'                        | 77,087               | 0.07                  |
| 551                          | Swedish Match                       | 18,857               | 0.02                  |
| 539                          | Swedish Orphan Biovitrum            | 10,201               | 0.01                  |
| 1,221                        | Tele2                               | 11,794               | 0.01                  |
| 1,502                        | Telefonaktiebolaget LM Ericsson 'A' | 9,864                | 0.01                  |
| 9,703                        | Telefonaktiebolaget LM Ericsson 'B' | 63,841               | 0.05                  |
| 12,049                       | Telia Company                       | 44,073               | 0.04                  |
| 931                          | Trelleborg                          | 11,859               | 0.01                  |
| 5,321                        | Volvo 'B'                           | 56,176               | 0.05                  |
|                              |                                     | <b>1,104,222</b>     | <b>0.93</b>           |
|                              | <b>Switzerland — 3.10% (3.04%)</b>  |                      |                       |
| 6,307                        | ABB                                 | 95,066               | 0.08                  |
| 831                          | Adecco Group                        | 32,327               | 0.03                  |
| 122                          | Baloise                             | 14,171               | 0.01                  |
| 6                            | Banque Cantonale Vaudoise           | 3,618                | —                     |
| 7                            | Barry Callebaut                     | 8,524                | 0.01                  |
| 7                            | Chocoladefabriken Lindt & Spruengli | 32,054               | 0.03                  |
| 1,713                        | Chubb                               | 176,971              | 0.15                  |
| 1,850                        | Cie Financiere Richemont            | 97,360               | 0.08                  |
| 873                          | Clariant                            | 13,138               | 0.01                  |
| 678                          | Coca-Cola HBC                       | 17,153               | 0.02                  |
| 9,190                        | Credit Suisse Group                 | 84,492               | 0.07                  |
| 76                           | DKSH                                | 4,378                | —                     |
| 142                          | Dufry                               | 10,936               | 0.01                  |
| 25                           | EMS-Chemie                          | 9,668                | 0.01                  |
| 70                           | Flughafen Zurich                    | 9,536                | 0.01                  |
| 400                          | Garmin                              | 20,583               | 0.02                  |
| 163                          | Geberit                             | 46,511               | 0.04                  |
| 18                           | Georg Fischer                       | 11,919               | 0.01                  |
| 31                           | Givaudan                            | 57,223               | 0.05                  |
| 29                           | Helvetia                            | 13,772               | 0.01                  |
| 757                          | Julius Baer Group                   | 23,150               | 0.02                  |
| 150                          | Kuehne + Nagel International        | 15,101               | 0.01                  |
| 65                           | LafargeHolcim (France)              | 2,305                | —                     |
| 1,467                        | LafargeHolcim (Switzerland)         | 52,061               | 0.04                  |
| 501                          | Logitech International              | 12,684               | 0.01                  |
| 347                          | Lonza Group                         | 75,350               | 0.06                  |
| 11,444                       | Nestle                              | 756,901              | 0.64                  |
| 8,340                        | Novartis                            | 572,165              | 0.48                  |
| 1,535                        | OC Oerlikon                         | 14,737               | 0.01                  |
| 82                           | Pargesa                             | 4,902                | —                     |
| 65                           | Partners Group                      | 33,180               | 0.03                  |



## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                             | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--|----------------------|-----------------------|
|                              | <b>Switzerland — (cont.)</b>           |                      |                       |
| 135                          | PSP Swiss Property                     | 10,966               | 0.01                  |
| 131                          | Roche                                  | 26,334               | 0.02                  |
| 2,667                        | Roche (Participating Certificate)      | 542,460              | 0.46                  |
| 139                          | Schindler (Participating Certificate)  | 22,077               | 0.02                  |
| 70                           | Schindler (Registered)                 | 10,891               | 0.01                  |
| 16                           | SGS                                    | 28,978               | 0.03                  |
| 420                          | Sika                                   | 42,514               | 0.04                  |
| 178                          | Sonova                                 | 24,615               | 0.02                  |
| 36                           | Straumann                              | 18,846               | 0.02                  |
| 29                           | Sulzer                                 | 1,946                | —                     |
| 142                          | Swiss Life                             | 45,444               | 0.04                  |
| 241                          | Swiss Prime Site                       | 15,997               | 0.01                  |
| 1,160                        | Swiss Re                               | 85,467               | 0.07                  |
| 153                          | Swisscom                               | 57,815               | 0.05                  |
| 1,200                        | TE Connectivity                        | 72,198               | 0.06                  |
| 210                          | Temenos Group                          | 20,029               | 0.02                  |
| 143                          | The Swatch Group                       | 6,571                | 0.01                  |
| 113                          | The Swatch Group 'B'                   | 26,377               | 0.02                  |
| 12,930                       | UBS Group                              | 131,854              | 0.11                  |
| 169                          | Vifor Pharma                           | 15,972               | 0.01                  |
| 596                          | Zurich Insurance Group                 | 142,983              | 0.12                  |
|                              |  | <b>3,672,270</b>     | <b>3.10</b>           |
|                              | <b>NORTH AMERICA — 57.18% (55.40%)</b> |                      |                       |
|                              | <b>United States — 53.07% (51.33%)</b> |                      |                       |
| 2,030                        | 3M                                     | 299,266              | 0.25                  |
| 6,125                        | Abbott Laboratories                    | 330,200              | 0.28                  |
| 5,738                        | AbbVie                                 | 380,001              | 0.32                  |
| 139                          | ABIOMED                                | 34,951               | 0.03                  |
| 2,656                        | Activision Blizzard                    | 98,664               | 0.08                  |
| 135                          | Acuity Brands                          | 12,611               | 0.01                  |
| 1,819                        | Adobe Systems                          | 344,417              | 0.29                  |
| 213                          | Advance Auto Parts                     | 26,490               | 0.02                  |
| 3,423                        | Advanced Micro Devices                 | 54,553               | 0.05                  |
| 2,112                        | AES Corporation                        | 25,285               | 0.02                  |
| 189                          | Affiliated Managers Group              | 14,972               | 0.01                  |
| 2,604                        | Aflac                                  | 93,507               | 0.08                  |
| 1,042                        | Agilent Technologies                   | 57,132               | 0.05                  |
| 1,833                        | AGNC Investment                        | 25,629               | 0.02                  |
| 761                          | Air Products & Chemicals               | 91,642               | 0.08                  |
| 490                          | Akamai Technologies                    | 24,469               | 0.02                  |
| 55                           | Alaska Air Group                       | 2,764                | —                     |
| 382                          | Albemarle                              | 22,305               | 0.02                  |
| 636                          | Alcoa                                  | 14,372               | 0.01                  |
| 432                          | Alexandria Real Estate Equities        | 40,373               | 0.03                  |
| 827                          | Alexion Pharmaceuticals                | 70,821               | 0.06                  |
| 255                          | Align Technology                       | 38,985               | 0.03                  |
| 46                           | Alleghany                              | 22,108               | 0.02                  |
| 168                          | Alliance Data Systems                  | 22,181               | 0.02                  |
| 728                          | Alliant Energy                         | 23,743               | 0.02                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                     | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--------------------------------|----------------------|-----------------------|
|                              | <b>United States — (cont.)</b> |                      |                       |
| 1,342                        | Allstate                       | 87,965               | 0.07                  |
| 1,413                        | Ally Financial                 | 27,142               | 0.02                  |
| 372                          | Alnylam Pharmaceuticals        | 23,268               | 0.02                  |
| 1,129                        | Alphabet 'A'                   | 942,431              | 0.80                  |
| 1,091                        | Alphabet 'C'                   | 904,022              | 0.76                  |
| 6,798                        | Altria Group                   | 254,700              | 0.22                  |
| 1,506                        | Amazon.com                     | 1,925,916            | 1.63                  |
| 478                          | Amdocs                         | 22,191               | 0.02                  |
| 847                          | Ameren                         | 43,702               | 0.04                  |
| 425                          | American Airlines Group        | 10,673               | 0.01                  |
| 1,840                        | American Electric Power        | 107,393              | 0.09                  |
| 2,602                        | American Express               | 199,254              | 0.17                  |
| 3,424                        | American International Group   | 111,937              | 0.09                  |
| 1,533                        | American Tower                 | 193,876              | 0.16                  |
| 711                          | American Water Works           | 50,930               | 0.04                  |
| 498                          | Ameriprise Financial           | 43,795               | 0.04                  |
| 589                          | AmerisourceBergen              | 35,309               | 0.03                  |
| 1,574                        | AMETEK                         | 85,872               | 0.07                  |
| 2,492                        | Amgen                          | 385,815              | 0.33                  |
| 989                          | Amphenol                       | 62,600               | 0.05                  |
| 2,054                        | Anadarko Petroleum             | 76,637               | 0.06                  |
| 1,339                        | Analog Devices                 | 91,961               | 0.08                  |
| 4,479                        | Annaly Capital Management      | 35,098               | 0.03                  |
| 318                          | ANSYS                          | 38,354               | 0.03                  |
| 2,084                        | Antero Resources               | 17,759               | 0.02                  |
| 900                          | Anthem                         | 181,101              | 0.15                  |
| 1,345                        | Apache                         | 33,861               | 0.03                  |
| 17,925                       | Apple                          | 2,116,708            | 1.79                  |
| 3,550                        | Applied Materials              | 93,879               | 0.08                  |
| 798                          | Aramark                        | 19,300               | 0.02                  |
| 2,122                        | Archer-Daniels-Midland         | 71,472               | 0.06                  |
| 1,493                        | Arconic                        | 22,224               | 0.02                  |
| 257                          | Arista Networks                | 44,029               | 0.04                  |
| 288                          | Arrow Electronics              | 16,365               | 0.01                  |
| 961                          | Arthur J. Gallagher            | 54,458               | 0.05                  |
| 199                          | Ashland Global                 | 11,404               | 0.01                  |
| 140                          | Assurant                       | 10,205               | 0.01                  |
| 27,372                       | AT&T                           | 648,374              | 0.55                  |
| 858                          | Autodesk                       | 91,220               | 0.08                  |
| 357                          | Autoliv                        | 21,090               | 0.02                  |
| 1,629                        | Automatic Data Processing      | 167,278              | 0.14                  |
| 181                          | AutoNation                     | 5,152                | —                     |
| 104                          | AutoZone                       | 66,629               | 0.06                  |
| 437                          | AvalonBay Communities          | 61,013               | 0.05                  |
| 157                          | Avangrid                       | 5,909                | 0.01                  |
| 286                          | Avery Dennison                 | 20,843               | 0.02                  |
| 413                          | Avnet                          | 13,119               | 0.01                  |
| 1,734                        | AXA Equitable                  | 24,569               | 0.02                  |
| 1,518                        | Baker Hughes                   | 27,574               | 0.02                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                     | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--------------------------------|----------------------|-----------------------|
|                              | <b>United States — (cont.)</b> |                      |                       |
| 1,172                        | Ball                           | 44,651               | 0.04                  |
| 33,693                       | Bank of America                | 687,875              | 0.58                  |
| 3,519                        | Bank of New York Mellon        | 132,531              | 0.11                  |
| 1,910                        | Baxter International           | 99,636               | 0.08                  |
| 2,644                        | BB&T                           | 94,429               | 0.08                  |
| 984                          | Becton Dickinson & Company     | 175,684              | 0.15                  |
| 1                            | Berkshire Hathaway 'A'         | 228,330              | 0.19                  |
| 5,763                        | Berkshire Hathaway 'B'         | 877,648              | 0.74                  |
| 972                          | Best Buy                       | 43,096               | 0.04                  |
| 763                          | Biogen                         | 197,496              | 0.17                  |
| 768                          | BioMarin Pharmaceutical        | 56,478               | 0.05                  |
| 440                          | BlackRock                      | 135,229              | 0.11                  |
| 2,003                        | Boeing                         | 547,026              | 0.46                  |
| 172                          | Booking                        | 227,651              | 0.19                  |
| 690                          | BorgWarner                     | 20,983               | 0.02                  |
| 516                          | Boston Properties              | 47,440               | 0.04                  |
| 5,083                        | Boston Scientific              | 143,645              | 0.12                  |
| 757                          | Brighthouse Financial          | 19,913               | 0.02                  |
| 5,949                        | Bristol-Myers Squibb           | 225,486              | 0.19                  |
| 1,555                        | Broadcom                       | 314,186              | 0.27                  |
| 561                          | Broadridge Financial Solutions | 43,410               | 0.04                  |
| 737                          | Brookfield Property REIT       | 10,178               | 0.01                  |
| 1,354                        | Brown & Brown                  | 29,436               | 0.02                  |
| 1,233                        | Brown-Forman                   | 44,141               | 0.04                  |
| 2,179                        | Cabot Oil & Gas                | 41,957               | 0.04                  |
| 1,142                        | Cadence Design Systems         | 40,127               | 0.03                  |
| 521                          | Campbell Soup                  | 14,281               | 0.01                  |
| 1,765                        | Capital One Financial          | 111,168              | 0.09                  |
| 1,132                        | Cardinal Health                | 41,689               | 0.04                  |
| 1,009                        | CarMax                         | 50,474               | 0.04                  |
| 2,307                        | Caterpillar                    | 235,408              | 0.20                  |
| 313                          | Cboe Global Markets            | 22,572               | 0.02                  |
| 1,001                        | CBRE                           | 32,873               | 0.03                  |
| 1,408                        | CBS                            | 52,688               | 0.04                  |
| 434                          | CDK Global                     | 16,744               | 0.01                  |
| 504                          | CDW                            | 31,352               | 0.03                  |
| 577                          | Celanese                       | 41,763               | 0.04                  |
| 2,628                        | Celgene                        | 179,506              | 0.15                  |
| 744                          | Centene                        | 70,894               | 0.06                  |
| 1,509                        | CenterPoint Energy             | 34,816               | 0.03                  |
| 3,854                        | CenturyLink                    | 49,053               | 0.04                  |
| 1,129                        | Cerner                         | 47,779               | 0.04                  |
| 707                          | CF Industries                  | 23,642               | 0.02                  |
| 609                          | CH Robinson Worldwide          | 40,360               | 0.03                  |
| 4,162                        | Charles Schwab                 | 140,895              | 0.12                  |
| 667                          | Charter Communications 'A'     | 151,844              | 0.13                  |
| 692                          | Cheniere Energy                | 35,382               | 0.03                  |
| 7,170                        | Chevron                        | 628,143              | 0.53                  |
| 84                           | Chipotle Mexican Grill         | 33,062               | 0.03                  |

## Portfolio Statement continued

| <b>Holding/<br/>Nominal<br/>Value</b> | <b>Investment</b>              | <b>Market<br/>Value<br/>£</b> | <b>% of<br/>Net<br/>Assets</b> |
|---------------------------------------|--------------------------------|-------------------------------|--------------------------------|
|                                       | <b>United States — (cont.)</b> |                               |                                |
| 1,082                                 | Church & Dwight                | 56,966                        | 0.05                           |
| 1,413                                 | Cigna                          | 213,051                       | 0.18                           |
| 277                                   | Cimarex Energy                 | 15,647                        | 0.01                           |
| 546                                   | Cincinnati Financial           | 33,080                        | 0.03                           |
| 258                                   | Cintas                         | 35,579                        | 0.03                           |
| 17,568                                | Cisco Systems                  | 596,365                       | 0.50                           |
| 650                                   | CIT                            | 21,397                        | 0.02                           |
| 9,172                                 | Citigroup                      | 431,165                       | 0.36                           |
| 1,608                                 | Citizens Financial             | 40,870                        | 0.03                           |
| 563                                   | Citrix Systems                 | 47,064                        | 0.04                           |
| 452                                   | Clorox                         | 54,164                        | 0.05                           |
| 1,220                                 | CME                            | 170,960                       | 0.14                           |
| 143                                   | CME 'A'                        | 20,050                        | 0.02                           |
| 1,125                                 | CMS Energy                     | 43,850                        | 0.04                           |
| 505                                   | CNA Financial                  | 17,650                        | 0.01                           |
| 14,651                                | Coca-Cola                      | 539,113                       | 0.46                           |
| 2,053                                 | Cognizant Technology Solutions | 104,425                       | 0.09                           |
| 3,098                                 | Colgate-Palmolive              | 150,460                       | 0.13                           |
| 16,554                                | Comcast                        | 461,753                       | 0.39                           |
| 626                                   | Comerica                       | 35,674                        | 0.03                           |
| 292                                   | Commerce Bancshares            | 13,078                        | 0.01                           |
| 1,971                                 | Conagra Brands                 | 32,226                        | 0.03                           |
| 692                                   | Concho Resources               | 65,982                        | 0.06                           |
| 4,220                                 | ConocoPhillips                 | 218,067                       | 0.18                           |
| 1,165                                 | Consolidated Edison            | 68,568                        | 0.06                           |
| 599                                   | Constellation Brands           | 74,649                        | 0.06                           |
| 251                                   | Continental Resources          | 9,123                         | 0.01                           |
| 163                                   | Cooper Companies               | 33,486                        | 0.03                           |
| 760                                   | Copart                         | 29,333                        | 0.02                           |
| 2,941                                 | Corning                        | 68,588                        | 0.06                           |
| 169                                   | CoStar Group                   | 47,700                        | 0.04                           |
| 1,551                                 | Costco Wholesale               | 253,925                       | 0.21                           |
| 1,541                                 | Coty                           | 8,642                         | 0.01                           |
| 1,506                                 | Crown Castle International     | 126,153                       | 0.11                           |
| 3,078                                 | CSX                            | 155,818                       | 0.13                           |
| 617                                   | Cummins                        | 66,828                        | 0.06                           |
| 4,846                                 | CVS Health                     | 241,583                       | 0.20                           |
| 1,143                                 | D.R. Horton                    | 34,331                        | 0.03                           |
| 2,101                                 | Danaher                        | 171,788                       | 0.15                           |
| 464                                   | Darden Restaurants             | 38,344                        | 0.03                           |
| 566                                   | DaVita                         | 24,821                        | 0.02                           |
| 1,169                                 | Deere & Company                | 142,943                       | 0.12                           |
| 400                                   | Dell Techs.                    | 13,454                        | 0.01                           |
| 592                                   | Delta Air Lines                | 22,019                        | 0.02                           |
| 839                                   | Dentsply Sirona                | 26,095                        | 0.02                           |
| 1,759                                 | Devon Energy                   | 36,186                        | 0.03                           |
| 528                                   | Diamondback Energy             | 43,258                        | 0.04                           |
| 808                                   | Digital Realty Trust           | 67,501                        | 0.06                           |
| 1,361                                 | Discover Financial Services    | 66,205                        | 0.06                           |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                                | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|---|----------------------|-----------------------|
|                              | <b>United States — (cont.)</b>            |                      |                       |
| 488                          | Discovery 'A'                             | 10,256               | 0.01                  |
| 1,634                        | Discovery 'C'                             | 31,883               | 0.03                  |
| 682                          | DISH Network                              | 14,774               | 0.01                  |
| 1,025                        | Dollar General                            | 90,811               | 0.08                  |
| 844                          | Dollar Tree                               | 63,750               | 0.05                  |
| 2,569                        | Dominion Energy                           | 137,059              | 0.12                  |
| 138                          | Domino's Pizza                            | 26,476               | 0.02                  |
| 550                          | Dover                                     | 33,326               | 0.03                  |
| 8,450                        | DowDuPont                                 | 361,945              | 0.31                  |
| 598                          | DTE Energy                                | 51,965               | 0.04                  |
| 2,631                        | Duke Energy                               | 173,747              | 0.15                  |
| 1,141                        | Duke Realty                               | 24,628               | 0.02                  |
| 96                           | Dun & Bradstreet                          | 10,750               | 0.01                  |
| 1,239                        | DXC Technology                            | 58,263               | 0.05                  |
| 1,026                        | E*TRADE Financial                         | 37,610               | 0.03                  |
| 619                          | Eastman Chemical                          | 36,316               | 0.03                  |
| 3,167                        | eBay                                      | 75,265               | 0.06                  |
| 919                          | Ecolab                                    | 106,210              | 0.09                  |
| 1,374                        | Edison International                      | 60,256               | 0.05                  |
| 798                          | Edwards Lifesciences                      | 99,212               | 0.08                  |
| 1,100                        | Electronic Arts                           | 76,361               | 0.06                  |
| 3,596                        | Eli Lilly                                 | 325,651              | 0.28                  |
| 2,275                        | Emerson Electric                          | 108,788              | 0.09                  |
| 633                          | Entergy                                   | 42,488               | 0.04                  |
| 2,065                        | EOG Resources                             | 159,644              | 0.13                  |
| 1,027                        | EQT                                       | 16,703               | 0.01                  |
| 482                          | Equifax                                   | 36,516               | 0.03                  |
| 298                          | Equinix                                   | 88,588               | 0.07                  |
| 821                          | Equitrans Midstream                       | 13,609               | 0.01                  |
| 1,185                        | Equity Residential                        | 63,127               | 0.05                  |
| 278                          | Essex Property Trust                      | 54,370               | 0.05                  |
| 773                          | Estée Lauder                              | 75,644               | 0.06                  |
| 765                          | Eversource Energy                         | 33,685               | 0.03                  |
| 1,001                        | Eversource Energy                         | 51,921               | 0.04                  |
| 3,396                        | Exelon                                    | 121,233              | 0.10                  |
| 414                          | Expedia Group                             | 37,601               | 0.03                  |
| 532                          | Expeditors International of<br>Washington | 28,026               | 0.02                  |
| 378                          | Extra Space Storage                       | 26,682               | 0.02                  |
| 15,698                       | Exxon Mobil                               | 879,054              | 0.74                  |
| 192                          | F5 Networks                               | 24,327               | 0.02                  |
| 8,740                        | Facebook                                  | 1,020,030            | 0.86                  |
| 934                          | Fastenal                                  | 39,381               | 0.03                  |
| 220                          | Federal Realty Investment Trust           | 21,121               | 0.02                  |
| 870                          | FedEx                                     | 114,825              | 0.10                  |
| 806                          | Fidelity National Financial               | 21,453               | 0.02                  |
| 1,233                        | Fidelity National Information<br>Services | 99,904               | 0.08                  |
| 2,406                        | Fifth Third Bancorp                       | 46,722               | 0.04                  |
| 527                          | First Republic Bank                       | 37,766               | 0.03                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                     | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--------------------------------|----------------------|-----------------------|
|                              | <b>United States — (cont.)</b> |                      |                       |
| 2,255                        | FirstEnergy                    | 67,151               | 0.06                  |
| 1,340                        | Fiserv                         | 77,814               | 0.07                  |
| 356                          | FleetCor Technologies          | 52,468               | 0.04                  |
| 363                          | Flowserve                      | 11,565               | 0.01                  |
| 487                          | Fluor                          | 13,793               | 0.01                  |
| 428                          | FMC                            | 26,467               | 0.02                  |
| 387                          | Foot Locker                    | 17,107               | 0.01                  |
| 13,695                       | Ford Motor                     | 93,768               | 0.08                  |
| 1,085                        | Fortive                        | 58,366               | 0.05                  |
| 532                          | Fortune Brands Home & Security | 17,272               | 0.01                  |
| 1,077                        | Franklin Resources             | 25,268               | 0.02                  |
| 5,343                        | Freepor-McMoRan                | 49,027               | 0.04                  |
| 580                          | Gap                            | 11,426               | 0.01                  |
| 270                          | Garrett Motion                 | 2,755                | —                     |
| 305                          | Gartner                        | 30,467               | 0.03                  |
| 899                          | General Dynamics               | 115,243              | 0.10                  |
| 31,142                       | General Electric               | 214,923              | 0.18                  |
| 2,326                        | General Mills                  | 75,879               | 0.06                  |
| 4,663                        | General Motors                 | 134,137              | 0.11                  |
| 923                          | Gentex                         | 15,817               | 0.01                  |
| 651                          | Genuine Parts                  | 48,655               | 0.04                  |
| 4,641                        | Gilead Sciences                | 245,173              | 0.21                  |
| 558                          | Global Payments                | 48,159               | 0.04                  |
| 430                          | GoDaddy                        | 21,336               | 0.02                  |
| 1,252                        | Goldman Sachs                  | 172,937              | 0.15                  |
| 810                          | Goodyear Tire & Rubber         | 13,729               | 0.01                  |
| 1,639                        | H&R Block                      | 32,594               | 0.03                  |
| 3,087                        | Halliburton                    | 73,436               | 0.06                  |
| 1,214                        | Hanesbrands                    | 13,040               | 0.01                  |
| 536                          | Harley-Davidson                | 15,318               | 0.01                  |
| 451                          | Harris                         | 48,409               | 0.04                  |
| 1,116                        | Hartford Financial Services    | 38,727               | 0.03                  |
| 414                          | Hasbro                         | 27,843               | 0.02                  |
| 948                          | HCA Healthcare                 | 96,779               | 0.08                  |
| 1,748                        | HCP                            | 39,894               | 0.03                  |
| 328                          | Helmerich & Payne              | 13,630               | 0.01                  |
| 498                          | Henry Schein                   | 31,421               | 0.03                  |
| 540                          | Hershey                        | 45,091               | 0.04                  |
| 1,032                        | Hess                           | 41,825               | 0.04                  |
| 5,222                        | Hewlett Packard Enterprise     | 57,923               | 0.05                  |
| 991                          | Hilton Worldwide               | 54,822               | 0.05                  |
| 503                          | HollyFrontier                  | 20,793               | 0.02                  |
| 1,038                        | Hologic                        | 34,702               | 0.03                  |
| 4,294                        | Home Depot                     | 591,052              | 0.50                  |
| 2,708                        | Honeywell International        | 289,299              | 0.24                  |
| 976                          | Hormel Foods                   | 32,789               | 0.03                  |
| 397                          | Hospitality Properties Trust   | 8,006                | 0.01                  |
| 2,636                        | Host Hotels & Resorts          | 36,015               | 0.03                  |
| 6,034                        | HP                             | 97,386               | 0.08                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment   | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--|----------------------|-----------------------|
|                              | <b>United States — (cont.)</b>                     |                      |                       |
| 543                          | Humana   | 121,352              | 0.10                  |
| 4,193                        | Huntington Bancshares                              | 41,414               | 0.04                  |
| 181                          | Huntington Ingalls Industries                      | 27,608               | 0.02                  |
| 217                          | IAC  | 31,578               | 0.03                  |
| 325                          | IDEXX Laboratories                                 | 48,811               | 0.04                  |
| 1,207                        | Illinois Tool Works                                | 121,574              | 0.10                  |
| 524                          | Illumina   | 124,176              | 0.10                  |
| 654                          | Incyte   | 38,895               | 0.03                  |
| 215                          | Ingredion  | 16,179               | 0.01                  |
| 16,923                       | Intel  | 643,411              | 0.54                  |
| 2,091                        | Intercontinental Exchange                          | 118,981              | 0.10                  |
| 3,529                        | International Business Machines                    | 332,668              | 0.28                  |
| 28                           | International Flavors & Fragrances                 | 2,896                | —                     |
| 416                          | International Flavors & Fragrances<br>(US listing) | 43,023               | 0.04                  |
| 1,935                        | International Paper                                | 66,545               | 0.06                  |
| 1,138                        | Interpublic Group of Companies                     | 19,714               | 0.02                  |
| 1,016                        | Intuit   | 165,363              | 0.14                  |
| 392                          | Intuitive Surgical                                 | 157,124              | 0.13                  |
| 1,589                        | Invitation Homes                                   | 25,250               | 0.02                  |
| 166                          | IPG Photonics                                      | 16,418               | 0.01                  |
| 552                          | IQVIA  | 52,427               | 0.04                  |
| 772                          | Iron Mountain                                      | 20,860               | 0.02                  |
| 516                          | Jabil  | 9,875                | 0.01                  |
| 439                          | Jacobs Engineering                                 | 20,490               | 0.02                  |
| 287                          | JB Hunt Transport Services                         | 21,732               | 0.02                  |
| 901                          | Jefferies Financial                                | 13,573               | 0.01                  |
| 328                          | JM Smucker   | 26,288               | 0.02                  |
| 9,955                        | Johnson & Johnson                                  | 998,136              | 0.84                  |
| 12,231                       | JPMorgan Chase                                     | 945,668              | 0.80                  |
| 1,351                        | Juniper Networks                                   | 29,381               | 0.02                  |
| 490                          | Kansas City Southern                               | 38,947               | 0.03                  |
| 910                          | Kellogg  | 41,878               | 0.04                  |
| 915                          | Keurig Dr Pepper                                   | 18,602               | 0.02                  |
| 3,500                        | KeyCorp  | 43,675               | 0.04                  |
| 851                          | Keysight Technologies                              | 45,003               | 0.04                  |
| 1,265                        | Kimberly-Clark                                     | 115,612              | 0.10                  |
| 1,240                        | Kimco Realty                                       | 15,444               | 0.01                  |
| 7,164                        | Kinder Morgan                                      | 96,818               | 0.08                  |
| 610                          | KLA-Tencor   | 44,336               | 0.04                  |
| 554                          | Kohl's   | 28,757               | 0.02                  |
| 2,188                        | Kraft Heinz  | 79,557               | 0.07                  |
| 2,992                        | Kroger   | 65,862               | 0.06                  |
| 835                          | L Brands   | 17,249               | 0.01                  |
| 314                          | L3 Technologies                                    | 43,292               | 0.04                  |
| 348                          | Laboratory Corporation of America                  | 35,629               | 0.03                  |
| 581                          | Lam Research                                       | 63,680               | 0.05                  |
| 427                          | Lamb Weston  | 22,757               | 0.02                  |
| 1,172                        | Las Vegas Sands                                    | 51,278               | 0.04                  |
| 201                          | Lear   | 22,746               | 0.02                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                           | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--------------------------------------|----------------------|-----------------------|
|                              | <b>United States — (cont.)</b>       |                      |                       |
| 431                          | Leggett & Platt                      | 12,754               | 0.01                  |
| 984                          | Lennar                               | 35,082               | 0.03                  |
| 57                           | Liberty Broadband 'A'                | 3,320                | —                     |
| 426                          | Liberty Broadband 'C'                | 24,953               | 0.02                  |
| 457                          | Liberty Property Trust               | 15,645               | 0.01                  |
| 236                          | Liberty Sirius Group 'A'             | 6,925                | 0.01                  |
| 618                          | Liberty Sirius Group 'C'             | 18,230               | 0.02                  |
| 882                          | Lincoln National                     | 38,034               | 0.03                  |
| 1,138                        | LKQ                                  | 23,544               | 0.02                  |
| 931                          | Lockheed Martin                      | 199,500              | 0.17                  |
| 1,080                        | Loews                                | 39,261               | 0.03                  |
| 2,940                        | Lowe's                               | 217,832              | 0.18                  |
| 300                          | Lululemon Athletica                  | 32,792               | 0.03                  |
| 677                          | M&T Bank                             | 78,969               | 0.07                  |
| 426                          | Macerich                             | 15,062               | 0.01                  |
| 874                          | Macy's                               | 16,993               | 0.01                  |
| 215                          | ManpowerGroup                        | 11,874               | 0.01                  |
| 3,571                        | Marathon Oil                         | 44,561               | 0.04                  |
| 2,503                        | Marathon Petroleum                   | 126,437              | 0.11                  |
| 48                           | Markel                               | 38,589               | 0.03                  |
| 1,113                        | Marriott International               | 93,207               | 0.08                  |
| 1,819                        | Marsh & McLennan Companies           | 115,986              | 0.10                  |
| 218                          | Martin Marietta Materials            | 29,803               | 0.03                  |
| 1,309                        | Masco                                | 31,833               | 0.03                  |
| 3,495                        | Mastercard                           | 529,776              | 0.45                  |
| 986                          | Mattel                               | 9,547                | 0.01                  |
| 1,144                        | Maxim Integrated Products            | 46,168               | 0.04                  |
| 492                          | McCormick & Co                       | 54,033               | 0.05                  |
| 2,820                        | McDonald's                           | 400,682              | 0.34                  |
| 704                          | McKesson                             | 66,901               | 0.06                  |
| 624                          | MDU Resources                        | 11,714               | 0.01                  |
| 128                          | MercadoLibre                         | 34,572               | 0.03                  |
| 9,630                        | Merck & Company                      | 553,886              | 0.47                  |
| 3,368                        | MetLife                              | 114,855              | 0.10                  |
| 81                           | Mettler-Toledo International         | 36,371               | 0.03                  |
| 1,813                        | MGM Resorts International            | 38,779               | 0.03                  |
| 717                          | Microchip Technology                 | 41,848               | 0.04                  |
| 4,205                        | Micron Technology                    | 113,428              | 0.10                  |
| 28,109                       | Microsoft                            | 2,288,044            | 1.93                  |
| 422                          | Mid-America Apartment<br>Communities | 31,938               | 0.03                  |
| 220                          | Mohawk Industries                    | 21,018               | 0.02                  |
| 1,026                        | Molson Coors Brewing                 | 49,837               | 0.04                  |
| 5,091                        | Mondelez International               | 170,202              | 0.14                  |
| 1,376                        | Monster Beverage                     | 58,318               | 0.05                  |
| 553                          | Moody's                              | 64,932               | 0.05                  |
| 4,859                        | Morgan Stanley                       | 159,494              | 0.13                  |
| 1,031                        | Mosaic                               | 25,096               | 0.02                  |
| 585                          | Motorola Solutions                   | 52,567               | 0.04                  |
| 348                          | MSCI                                 | 41,924               | 0.04                  |



## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                       | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|----------------------------------|----------------------|-----------------------|
|                              | <b>United States — (cont.)</b>   |                      |                       |
| 522                          | Murphy Oil                       | 10,991               | 0.01                  |
| 417                          | Nasdaq                           | 26,258               | 0.02                  |
| 1,387                        | National Oilwell Varco           | 31,839               | 0.03                  |
| 924                          | NetApp                           | 44,401               | 0.04                  |
| 1,524                        | Netflix                          | 418,524              | 0.35                  |
| 1,499                        | New York Community Bancorp       | 11,781               | 0.01                  |
| 1,546                        | Newell Brands                    | 24,554               | 0.02                  |
| 637                          | Newfield Exploration             | 8,976                | 0.01                  |
| 1,690                        | Newmont Mining                   | 41,888               | 0.04                  |
| 1,418                        | News 'A'                         | 13,685               | 0.01                  |
| 454                          | News 'B'                         | 4,449                | —                     |
| 1,851                        | NextEra Energy                   | 250,457              | 0.21                  |
| 4,520                        | Nike 'B'                         | 271,806              | 0.23                  |
| 1,786                        | NiSource                         | 36,616               | 0.03                  |
| 1,633                        | Noble Energy                     | 29,014               | 0.02                  |
| 474                          | Nordstrom                        | 17,394               | 0.01                  |
| 1,020                        | Norfolk Southern                 | 128,966              | 0.11                  |
| 669                          | Northern Trust                   | 44,513               | 0.04                  |
| 569                          | Northrop Grumman                 | 113,809              | 0.10                  |
| 1,050                        | NRG Energy                       | 33,108               | 0.03                  |
| 1,262                        | Nuance Communications            | 14,450               | 0.01                  |
| 1,251                        | Nucor                            | 54,384               | 0.05                  |
| 2,114                        | NVIDIA                           | 250,327              | 0.21                  |
| 10                           | NVR                              | 19,707               | 0.02                  |
| 2,791                        | Occidental Petroleum             | 144,007              | 0.12                  |
| 200                          | Old Dominion Freight Line        | 19,430               | 0.02                  |
| 648                          | Old Republic International       | 10,706               | 0.01                  |
| 896                          | Omnicom                          | 52,966               | 0.04                  |
| 1,483                        | ONEOK                            | 69,876               | 0.06                  |
| 10,316                       | Oracle                           | 383,696              | 0.32                  |
| 297                          | O'Reilly Automotive              | 79,432               | 0.07                  |
| 1,652                        | PACCAR                           | 76,616               | 0.06                  |
| 333                          | Packaging Corporation of America | 23,124               | 0.02                  |
| 303                          | Palo Alto Networks               | 46,486               | 0.04                  |
| 595                          | Park Hotels & Resorts            | 13,162               | 0.01                  |
| 628                          | Parker-Hannifin                  | 75,514               | 0.06                  |
| 1,016                        | Paychex                          | 53,522               | 0.05                  |
| 4,306                        | PayPal                           | 305,961              | 0.26                  |
| 952                          | People's United Financial        | 11,279               | 0.01                  |
| 5,336                        | PepsiCo                          | 449,433              | 0.38                  |
| 22,225                       | Pfizer                           | 743,719              | 0.63                  |
| 1,931                        | PG&E                             | 9,747                | 0.01                  |
| 5,649                        | Philip Morris International      | 307,267              | 0.26                  |
| 1,516                        | Phillips 66                      | 109,963              | 0.09                  |
| 356                          | Pinnacle West Capital            | 23,307               | 0.02                  |
| 700                          | Pioneer Natural Resources        | 78,479               | 0.07                  |
| 1,697                        | PNC Financial Services           | 157,446              | 0.13                  |
| 201                          | Polaris Industries               | 12,788               | 0.01                  |
| 846                          | PPG Industries                   | 65,674               | 0.06                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                     | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--------------------------------|----------------------|-----------------------|
|                              | <b>United States — (cont.)</b> |                      |                       |
| 2,927                        | PPL                            | 66,848               | 0.06                  |
| 1,230                        | Principal Financial            | 44,685               | 0.04                  |
| 9,492                        | Procter & Gamble               | 682,066              | 0.58                  |
| 2,092                        | Progressive                    | 100,494              | 0.08                  |
| 2,613                        | Prologis                       | 128,106              | 0.11                  |
| 1,524                        | Prudential Financial           | 104,714              | 0.09                  |
| 289                          | PTC                            | 19,511               | 0.02                  |
| 2,013                        | Public Service Enterprise      | 80,658               | 0.07                  |
| 564                          | Public Storage                 | 88,835               | 0.08                  |
| 839                          | Pulte                          | 18,292               | 0.02                  |
| 242                          | PVH                            | 19,646               | 0.02                  |
| 446                          | Qorvo                          | 21,508               | 0.02                  |
| 5,400                        | QUALCOMM                       | 238,117              | 0.20                  |
| 507                          | Quest Diagnostics              | 33,142               | 0.03                  |
| 1,476                        | Qurate Retail                  | 24,144               | 0.02                  |
| 205                          | Ralph Lauren                   | 17,078               | 0.01                  |
| 1,564                        | Range Resources                | 14,692               | 0.01                  |
| 369                          | Raymond James Financial        | 21,980               | 0.02                  |
| 1,004                        | Raytheon                       | 124,691              | 0.11                  |
| 1,000                        | Realty Income                  | 49,945               | 0.04                  |
| 588                          | Red Hat                        | 80,276               | 0.07                  |
| 437                          | Regency Centers                | 20,434               | 0.02                  |
| 298                          | Regeneron Pharmaceuticals      | 93,353               | 0.08                  |
| 4,546                        | Regions Financial              | 52,443               | 0.04                  |
| 811                          | Republic Services              | 46,968               | 0.04                  |
| 451                          | Resideo Technologies           | 7,328                | 0.01                  |
| 519                          | ResMed                         | 46,503               | 0.04                  |
| 380                          | Robert Half International      | 17,298               | 0.01                  |
| 485                          | Rockwell Automation            | 58,372               | 0.05                  |
| 763                          | Rollins                        | 22,870               | 0.02                  |
| 371                          | Roper Technologies             | 78,041               | 0.07                  |
| 1,254                        | Ross Stores                    | 88,565               | 0.07                  |
| 886                          | S&P Global                     | 122,914              | 0.10                  |
| 2,746                        | salesforce.com                 | 318,406              | 0.27                  |
| 1,233                        | Santander Consumer USA         | 18,200               | 0.02                  |
| 413                          | SBA Communications             | 54,837               | 0.05                  |
| 652                          | Sealed Air                     | 18,456               | 0.02                  |
| 385                          | SEI Investments                | 13,924               | 0.01                  |
| 938                          | Sempra Energy                  | 82,979               | 0.07                  |
| 665                          | ServiceNow                     | 97,942               | 0.08                  |
| 314                          | Sherwin-Williams               | 90,864               | 0.08                  |
| 1,171                        | Simon Property                 | 156,340              | 0.13                  |
| 5,309                        | Sirius XM                      | 24,647               | 0.02                  |
| 581                          | Skyworks Solutions             | 31,010               | 0.03                  |
| 300                          | SL Green Realty                | 20,293               | 0.02                  |
| 282                          | Snap-on                        | 35,203               | 0.03                  |
| 3,559                        | Southern                       | 129,768              | 0.11                  |
| 300                          | Southern Copper                | 7,632                | 0.01                  |
| 499                          | Southwest Airlines             | 19,151               | 0.02                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                     | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--------------------------------|----------------------|-----------------------|
|                              | <b>United States — (cont.)</b> |                      |                       |
| 576                          | Splunk                         | 52,131               | 0.04                  |
| 2,434                        | Sprint                         | 11,888               | 0.01                  |
| 996                          | Square                         | 51,251               | 0.04                  |
| 615                          | SS&C Technologies              | 22,616               | 0.02                  |
| 505                          | Stanley Black & Decker         | 50,543               | 0.04                  |
| 4,969                        | Starbucks                      | 249,069              | 0.21                  |
| 1,319                        | State Street                   | 70,224               | 0.06                  |
| 1,012                        | Steel Dynamics                 | 25,903               | 0.02                  |
| 838                          | Stericycle                     | 25,901               | 0.02                  |
| 1,221                        | Stryker                        | 152,135              | 0.13                  |
| 1,779                        | SunTrust Banks                 | 77,241               | 0.07                  |
| 190                          | SVB Financial                  | 31,561               | 0.03                  |
| 2,439                        | Symantec                       | 36,819               | 0.03                  |
| 2,635                        | Synchrony Financial            | 52,503               | 0.04                  |
| 558                          | Synopsys                       | 38,140               | 0.03                  |
| 1,929                        | Sysco                          | 94,406               | 0.08                  |
| 888                          | T Rowe Price                   | 63,152               | 0.05                  |
| 445                          | Take-Two Interactive Software  | 36,756               | 0.03                  |
| 1,325                        | Tapestry                       | 37,238               | 0.03                  |
| 723                          | Targa Resources                | 23,946               | 0.02                  |
| 1,832                        | Target                         | 97,665               | 0.08                  |
| 1,129                        | TD Ameritrade                  | 44,877               | 0.04                  |
| 169                          | Teleflex                       | 32,516               | 0.03                  |
| 563                          | Tesla                          | 149,933              | 0.13                  |
| 3,429                        | Texas Instruments              | 259,806              | 0.22                  |
| 991                          | Textron                        | 37,014               | 0.03                  |
| 1,438                        | Thermo Fisher Scientific       | 264,492              | 0.22                  |
| 419                          | Tiffany                        | 27,546               | 0.02                  |
| 4,478                        | TJX Companies                  | 164,010              | 0.14                  |
| 1,284                        | T-Mobile US                    | 68,321               | 0.06                  |
| 438                          | Toll Brothers                  | 12,279               | 0.01                  |
| 362                          | Torchmark                      | 22,502               | 0.02                  |
| 637                          | Total System Services          | 41,749               | 0.04                  |
| 540                          | Tractor Supply                 | 36,279               | 0.03                  |
| 188                          | TransDigm                      | 50,657               | 0.04                  |
| 580                          | TransUnion                     | 25,336               | 0.02                  |
| 992                          | Travelers                      | 93,590               | 0.08                  |
| 1,278                        | Trimble                        | 35,180               | 0.03                  |
| 355                          | TripAdvisor                    | 15,477               | 0.01                  |
| 3,850                        | Twenty-First Century Fox 'A'   | 146,197              | 0.12                  |
| 1,741                        | Twenty-First Century Fox 'B'   | 65,650               | 0.06                  |
| 2,672                        | Twitter                        | 68,704               | 0.06                  |
| 927                          | Tyson Foods                    | 41,960               | 0.04                  |
| 795                          | UDR                            | 25,129               | 0.02                  |
| 241                          | Ulta Beauty                    | 51,750               | 0.04                  |
| 1,124                        | Under Armour 'A'               | 17,143               | 0.01                  |
| 588                          | Under Armour 'C'               | 8,139                | 0.01                  |
| 2,778                        | Union Pacific                  | 332,265              | 0.28                  |
| 255                          | United Continental             | 16,079               | 0.01                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                     | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--------------------------------|----------------------|-----------------------|
|                              | <b>United States — (cont.)</b> |                      |                       |
| 2,437                        | United Parcel Service          | 186,277              | 0.16                  |
| 296                          | United Rentals                 | 26,672               | 0.02                  |
| 3,221                        | United Technologies            | 275,885              | 0.23                  |
| 3,511                        | UnitedHealth                   | 686,393              | 0.58                  |
| 323                          | Universal Health Services      | 31,928               | 0.03                  |
| 867                          | Unum                           | 21,793               | 0.02                  |
| 6,104                        | US Bancorp                     | 225,893              | 0.19                  |
| 188                          | Vail Resorts                   | 27,026               | 0.02                  |
| 1,673                        | Valero Energy                  | 102,650              | 0.09                  |
| 300                          | Varian Medical Systems         | 29,051               | 0.02                  |
| 1,562                        | Ventas                         | 73,817               | 0.06                  |
| 3,105                        | VEREIT                         | 18,430               | 0.02                  |
| 329                          | VeriSign                       | 40,806               | 0.03                  |
| 598                          | Verisk Analytics               | 51,951               | 0.04                  |
| 15,578                       | Verizon Communications         | 705,609              | 0.60                  |
| 1,065                        | Vertex Pharmaceuticals         | 153,528              | 0.13                  |
| 1,084                        | VF                             | 60,997               | 0.05                  |
| 1,020                        | Viacom                         | 23,796               | 0.02                  |
| 6,744                        | Visa                           | 717,371              | 0.61                  |
| 1,298                        | Vistra Energy                  | 24,154               | 0.02                  |
| 243                          | VMware                         | 27,122               | 0.02                  |
| 640                          | Vornado Realty Trust           | 31,980               | 0.03                  |
| 627                          | Voya Financial                 | 20,669               | 0.02                  |
| 475                          | Vulcan Materials               | 36,970               | 0.03                  |
| 284                          | Wabtec                         | 15,897               | 0.01                  |
| 3,097                        | Walgreens Boots Alliance       | 172,605              | 0.15                  |
| 5,263                        | Walmart                        | 394,295              | 0.33                  |
| 5,654                        | Walt Disney                    | 494,097              | 0.42                  |
| 1,682                        | Waste Management               | 122,527              | 0.10                  |
| 260                          | Waters                         | 40,007               | 0.03                  |
| 1,055                        | WEC Energy                     | 57,385               | 0.05                  |
| 166                          | WellCare Health Plans          | 32,304               | 0.03                  |
| 16,303                       | Wells Fargo                    | 604,219              | 0.51                  |
| 1,217                        | Welltower                      | 68,017               | 0.06                  |
| 971                          | Western Digital                | 28,219               | 0.02                  |
| 1,423                        | Western Union                  | 19,464               | 0.02                  |
| 190                          | Westlake Chemical              | 10,835               | 0.01                  |
| 846                          | WestRock                       | 26,313               | 0.02                  |
| 2,524                        | Weyerhaeuser                   | 46,969               | 0.04                  |
| 250                          | Whirlpool                      | 23,925               | 0.02                  |
| 4,340                        | Williams Companies             | 86,611               | 0.07                  |
| 478                          | Workday                        | 61,565               | 0.05                  |
| 1,238                        | Worldpay                       | 76,297               | 0.06                  |
| 311                          | WR Berkley                     | 17,800               | 0.02                  |
| 202                          | WW Grainger                    | 44,924               | 0.04                  |
| 337                          | Wyndham Destinations           | 10,046               | 0.01                  |
| 337                          | Wyndham Hotels & Resorts       | 12,639               | 0.01                  |
| 409                          | Wynn Resorts                   | 34,592               | 0.03                  |
| 1,896                        | Xcel Energy                    | 73,459               | 0.06                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment  | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|---|----------------------|-----------------------|
|                              | <b>United States — (cont.)</b>                    |                      |                       |
| 699                          | Xerox   | 12,175               | 0.01                  |
| 990                          | Xilinx  | 70,614               | 0.06                  |
| 442                          | XPO Logistics                                     | 20,441               | 0.02                  |
| 576                          | Xylem   | 30,922               | 0.03                  |
| 1,374                        | Yum China   | 37,652               | 0.03                  |
| 1,231                        | Yum! Brands                                       | 86,289               | 0.07                  |
| 529                          | Zillow  | 13,684               | 0.01                  |
| 536                          | Zillow 'C'  | 13,953               | 0.01                  |
| 785                          | Zimmer Biomet                                     | 63,299               | 0.05                  |
| 683                          | Zions Bancorporation                              | 23,387               | 0.02                  |
| 1,747                        | Zoetis  | 116,009              | 0.10                  |
|                              |   | <b>62,833,248</b>    | <b>53.07</b>          |
|                              | <b>Bermuda — 0.33% (0.38%)</b>                    |                      |                       |
| 1,200                        | Arch Capital Group                                | 25,191               | 0.02                  |
| 300                          | Axis Capital                                      | 12,612               | 0.01                  |
| 5,000                        | Brightoil Petroleum                               | 745                  | —                     |
| 916                          | Bunge   | 38,579               | 0.03                  |
| 2,000                        | Cafe de Coral                                     | 3,992                | —                     |
| 2,000                        | CK Infrastructure                                 | 12,106               | 0.01                  |
| 1,100                        | Dairy Farm International                          | 8,174                | 0.01                  |
| 139                          | Everest Re Group                                  | 23,176               | 0.02                  |
| 6,000                        | First Pacific Company                             | 1,978                | —                     |
| 1,026                        | Great Eagle                                       | 3,475                | —                     |
| 4,368                        | Haitong International Securities Group            | 1,158                | —                     |
| 928                          | Hiscox  | 14,356               | 0.01                  |
| 3,600                        | Hong Kong Land                                    | 19,377               | 0.02                  |
| 1,197                        | IHS Markit  | 46,517               | 0.04                  |
| 1,496                        | Invesco   | 20,463               | 0.02                  |
| 700                          | Jardine Matheson                                  | 36,816               | 0.03                  |
| 700                          | Jardine Strategic                                 | 19,956               | 0.02                  |
| 1,010                        | Johnson Electric                                  | 1,709                | —                     |
| 1,500                        | Kerry Logistics Network                           | 1,713                | —                     |
| 2,000                        | Kerry Properties                                  | 5,631                | 0.01                  |
| 20,000                       | Li & Fung   | 2,681                | —                     |
| 2,245                        | Marvell Technology Group                          | 29,903               | 0.03                  |
| 649                          | Norwegian Cruise Line                             | 23,052               | 0.02                  |
| 6,317                        | NWS   | 10,539               | 0.01                  |
| 100                          | RenaissanceRe                                     | 10,249               | 0.01                  |
| 4,000                        | Shangri-La Asia                                   | 4,012                | —                     |
| 600                          | VTech   | 3,980                | —                     |
| 2,544                        | Yue Yuen Industrial                               | 6,341                | 0.01                  |
|                              |   | <b>388,481</b>       | <b>0.33</b>           |
|                              | <b>British Virgin Islands<br/>— 0.02% (0.00%)</b> |                      |                       |
| 647                          | Capri   | 20,164               | 0.02                  |
|                              | <b>Canada — 2.98% (2.96%)</b>                     |                      |                       |
| 818                          | Agnico Eagle Mines                                | 25,554               | 0.02                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                            | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|---------------------------------------|----------------------|-----------------------|
|                              | <b>Canada — (cont.)</b>               |                      |                       |
| 1,729                        | Alimentation Couche-Tard              | 73,073               | 0.06                  |
| 2,664                        | Bank of Montreal                      | 145,248              | 0.12                  |
| 4,388                        | Bank of Nova Scotia                   | 183,360              | 0.16                  |
| 6,694                        | Barrick Gold (Canadian listing)       | 64,139               | 0.05                  |
| 1,666                        | Barrick Gold (UK listing)             | 15,492               | 0.01                  |
| 931                          | Bausch Health                         | 16,219               | 0.01                  |
| 1,000                        | BCE                                   | 32,482               | 0.03                  |
| 1,400                        | Blackberry                            | 8,165                | 0.01                  |
| 3,210                        | Brookfield Asset Management           | 101,754              | 0.09                  |
| 1,780                        | Canadian Imperial Bank of<br>Commerce | 111,046              | 0.09                  |
| 3,056                        | Canadian National Railway             | 195,435              | 0.17                  |
| 585                          | Canadian Natural Resources            | 12,732               | 0.01                  |
| 3,543                        | Canadian Natural Resources (CAD)      | 77,090               | 0.07                  |
| 550                          | Canadian Pacific Railway              | 83,297               | 0.07                  |
| 200                          | Canadian Tire                         | 16,905               | 0.01                  |
| 500                          | Canadian Utilities                    | 9,561                | 0.01                  |
| 4,300                        | Cenovus Energy                        | 27,459               | 0.02                  |
| 800                          | CGI Group 'A'                         | 40,214               | 0.03                  |
| 900                          | CI Financial                          | 9,195                | 0.01                  |
| 71                           | Constellation Software                | 38,276               | 0.03                  |
| 1,077                        | Dollarama                             | 21,767               | 0.02                  |
| 6,121                        | Enbridge (Canada)                     | 168,884              | 0.14                  |
| 1,265                        | Enbridge (USA)                        | 34,911               | 0.03                  |
| 3,856                        | Encana                                | 20,697               | 0.02                  |
| 96                           | Fairfax Financial                     | 35,454               | 0.03                  |
| 1,326                        | Fortis                                | 35,399               | 0.03                  |
| 956                          | Franco-Nevada Corporation             | 52,675               | 0.05                  |
| 284                          | George Weston                         | 15,615               | 0.01                  |
| 3,338                        | Goldcorp                              | 27,052               | 0.02                  |
| 900                          | Great-West Lifeco                     | 15,176               | 0.01                  |
| 1,008                        | Husky Energy                          | 9,017                | 0.01                  |
| 1,200                        | Hydro One                             | 14,429               | 0.01                  |
| 300                          | IGM Financial                         | 5,611                | 0.01                  |
| 800                          | Imperial Oil                          | 16,959               | 0.01                  |
| 587                          | Intact Financial                      | 34,755               | 0.03                  |
| 1,108                        | Inter Pipeline                        | 13,590               | 0.01                  |
| 700                          | Loblaw                                | 26,585               | 0.02                  |
| 1,180                        | Magna International                   | 45,773               | 0.04                  |
| 8,110                        | Manulife Financial                    | 98,039               | 0.08                  |
| 800                          | Metro 'A'                             | 22,817               | 0.02                  |
| 1,100                        | National Bank of Canada               | 38,332               | 0.03                  |
| 2,474                        | Nutrien                               | 95,546               | 0.08                  |
| 1,679                        | Pembina Pipeline                      | 43,183               | 0.04                  |
| 1,300                        | Power Corporation of Canada           | 19,373               | 0.02                  |
| 700                          | Power Financial                       | 10,926               | 0.01                  |
| 753                          | Restaurant Brands International       | 32,928               | 0.03                  |
| 923                          | RioCan Real Estate Investment Trust   | 13,336               | 0.01                  |
| 1,433                        | Rogers Communications                 | 60,681               | 0.05                  |
| 5,538                        | Royal Bank of Canada                  | 314,560              | 0.27                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                                   | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--|----------------------|-----------------------|
|                              | <b>Canada — (cont.)</b>                      |                      |                       |
| 700                          | Saputo                                       | 16,063               | 0.01                  |
| 1,870                        | Shaw Communications                          | 29,407               | 0.03                  |
| 343                          | Shopify                                      | 41,190               | 0.04                  |
| 700                          | SNC-Lavalin                                  | 19,643               | 0.02                  |
| 2,300                        | Sun Life Financial                           | 63,229               | 0.05                  |
| 6,679                        | Suncor Energy                                | 162,503              | 0.14                  |
| 2,221                        | Teck Resources                               | 39,515               | 0.03                  |
| 500                          | Telus Corporation (Non Canadian)             | 13,363               | 0.01                  |
| 975                          | Thomson Reuters                              | 37,655               | 0.03                  |
| 6,687                        | Toronto-Dominion Bank                        | 269,864              | 0.23                  |
| 800                          | Tourmaline Oil                               | 8,607                | 0.01                  |
| 3,403                        | TransCanada                                  | 108,653              | 0.09                  |
| 3,300                        | Turquoise Hill Resources                     | 4,079                | —                     |
| 1,049                        | Waste Connections                            | 64,165               | 0.05                  |
| 1,357                        | Wheaton Precious Metals                      | 20,206               | 0.02                  |
|                              |  | <b>3,528,908</b>     | <b>2.98</b>           |
|                              | <b>Cayman Islands — 0.35% (0.35%)</b>        |                      |                       |
| 3,000                        | AAC Technologies                             | 14,301               | 0.01                  |
| 800                          | ASM Pacific Technology                       | 5,974                | 0.01                  |
| 6,000                        | Chailease                                    | 16,297               | 0.01                  |
| 14,000                       | China Mengniu Dairy                          | 35,245               | 0.03                  |
| 3,800                        | Chow Tai Fook Jewellery Group                | 2,317                | —                     |
| 11,552                       | CK Asset                                     | 72,676               | 0.06                  |
| 9,552                        | CK Hutchison                                 | 74,085               | 0.06                  |
| 598                          | Herbalife                                    | 26,416               | 0.02                  |
| 42,000                       | Hutchison Telecommunications<br>Hong Kong    | 12,888               | 0.01                  |
| 2,000                        | MGM China                                    | 2,614                | —                     |
| 8,000                        | Minth Group                                  | 21,927               | 0.02                  |
| 15,000                       | Nexteer Automotive Group                     | 17,012               | 0.01                  |
| 8,000                        | Sands China                                  | 28,363               | 0.02                  |
| 12,200                       | Semiconductor Manufacturing<br>International | 7,972                | 0.01                  |
| 6,000                        | Tingyi Cayman Islands                        | 6,078                | 0.01                  |
| 1,000                        | TPK  | 1,281                | —                     |
| 5,000                        | Uni-President China                          | 3,183                | —                     |
| 17,000                       | Want Want China                              | 10,568               | 0.01                  |
| 27,500                       | WH Group                                     | 18,325               | 0.02                  |
| 5,000                        | Wharf Real Estate Investment                 | 24,256               | 0.02                  |
| 4,800                        | Wynn Macau                                   | 7,770                | 0.01                  |
| 8,000                        | Xinyi Glass                                  | 6,896                | 0.01                  |
| 12,470                       | Xinyi Solar                                  | 3,839                | —                     |
|                              |  | <b>420,283</b>       | <b>0.35</b>           |
|                              | <b>Mexico — 0.38% (0.38%)</b>                |                      |                       |
| 10,000                       | Alfa   | 9,885                | 0.01                  |
| 1,600                        | Alea   | 3,493                | —                     |
| 110,900                      | America Movil                                | 67,528               | 0.06                  |
| 1,200                        | Arca Continental                             | 5,366                | 0.01                  |
| 4,800                        | Banco Santander Mexico                       | 4,894                | —                     |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                                    | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|---|----------------------|-----------------------|
|                              | <b>Mexico — (cont.)</b>                       |                      |                       |
| 48,203                       | Cemex   | 19,561               | 0.02                  |
| 1,600                        | Coca-Cola Femsa                               | 8,079                | 0.01                  |
| 7,900                        | Concentradora Fibra Danhos                    | 8,058                | 0.01                  |
| 700                          | El Puerto de Liverpool                        | 3,652                | —                     |
| 8,600                        | Fibra Uno Administracion                      | 8,512                | 0.01                  |
| 9,400                        | Fomento Economico Mexicano                    | 68,366               | 0.06                  |
| 655                          | Gruma   | 5,990                | 0.01                  |
| 2,400                        | Grupo Aeroportuario Del Pacifico 'B'          | 17,030               | 0.01                  |
| 600                          | Grupo Aeroportuario Del Sureste 'B'           | 8,078                | 0.01                  |
| 8,000                        | Grupo Bimbo                                   | 12,439               | 0.01                  |
| 1,300                        | Grupo Carso                                   | 3,919                | —                     |
| 645                          | Grupo Elektra                                 | 26,574               | 0.02                  |
| 11,600                       | Grupo Financiero Banorte                      | 48,935               | 0.04                  |
| 6,900                        | Grupo Financiero Inbursa                      | 8,245                | 0.01                  |
| 2,000                        | Grupo Lala                                    | 1,793                | —                     |
| 12,200                       | Grupo Mexico                                  | 22,841               | 0.02                  |
| 8,200                        | Grupo Televisa                                | 16,195               | 0.01                  |
| 460                          | Industrias Penoles                            | 4,898                | —                     |
| 1,600                        | Infraestructura Energetica Nova               | 5,207                | —                     |
| 2,300                        | Kimberly-Clark De Mexico                      | 2,887                | —                     |
| 1,000                        | Megacable                                     | 3,636                | —                     |
| 3,950                        | Mexichem                                      | 7,536                | 0.01                  |
| 790                          | Promotora y Operadora de<br>Infraestructura   | 6,040                | 0.01                  |
| 800                          | Regional                                      | 3,113                | —                     |
| 2,260                        | Telesites                                     | 1,125                | —                     |
| 17,500                       | Wal-Mart de Mexico                            | 35,372               | 0.03                  |
|                              |   | <b>449,247</b>       | <b>0.38</b>           |
|                              | <b>Panama — 0.05% (0.00%)</b>                 |                      |                       |
| 1,491                        | Carnival Corporation                          | 60,753               | 0.05                  |
|                              | <b>SOUTH AMERICA — 1.21% (0.91%)</b>          |                      |                       |
|                              | <b>Brazil — 1.08% (0.91%)</b>                 |                      |                       |
| 16,400                       | Ambev   | 60,838               | 0.05                  |
| 1,100                        | Atacadao Distribuicao Comercio<br>e Industria | 4,512                | —                     |
| 6,600                        | B3 SA   | 40,529               | 0.04                  |
| 2,767                        | Banco Bradesco                                | 21,505               | 0.02                  |
| 14,214                       | Banco Bradesco (Preference<br>Shares)         | 124,615              | 0.11                  |
| 631                          | Banco BTG Pactual                             | 3,382                | —                     |
| 4,600                        | Banco do Brasil                               | 48,045               | 0.04                  |
| 2,700                        | Banco do Estado do Rio Grande<br>do Sul       | 13,485               | 0.01                  |
| 1,300                        | Banco Santander Brasil                        | 13,051               | 0.01                  |
| 2,000                        | BB Seguridade Participacoes                   | 11,790               | 0.01                  |
| 2,894                        | BR Malls Participacoes                        | 8,056                | 0.01                  |
| 800                          | Bradespar                                     | 5,509                | 0.01                  |
| 600                          | Braskem                                       | 6,131                | 0.01                  |
| 2,200                        | BRF   | 10,466               | 0.01                  |



## Portfolio Statement continued

| <b>Holding/<br/>Nominal<br/>Value</b> | <b>Investment</b>                                     | <b>Market<br/>Value<br/>£</b> | <b>% of<br/>Net<br/>Assets</b> |
|---------------------------------------|---|-------------------------------|--------------------------------|
|                                       | <b>Brazil — (cont.)</b>                               |                               |                                |
| 3,300                                 | CCR   | 9,658                         | 0.01                           |
| 3,800                                 | Centrais Eletricas Brasileiras                        | 24,476                        | 0.02                           |
| 800                                   | Centrais Eletricas Brasileiras<br>(Preference Shares) | 5,645                         | 0.01                           |
| 600                                   | Cia Brasileira de Distribuicao                        | 11,373                        | 0.01                           |
| 1,100                                 | Cia de Saneamento Basico do<br>Estado de Sao Paulo    | 9,646                         | 0.01                           |
| 100                                   | Cia de Transmissao de Energia<br>Eletrica Paulista    | 1,547                         | —                              |
| 12,185                                | Cia Energetica de Minas Gerais<br>(Preference Shares) | 35,711                        | 0.03                           |
| 300                                   | Cia Paranaense de Energia                             | 2,116                         | —                              |
| 2,228                                 | Cia Siderurgica Nacional                              | 4,579                         | —                              |
| 3,993                                 | Cielo   | 8,794                         | 0.01                           |
| 400                                   | Cosan   | 3,345                         | —                              |
| 1,000                                 | EDP - Energias do Brasil                              | 3,221                         | —                              |
| 2,200                                 | Embraer   | 10,018                        | 0.01                           |
| 1,000                                 | Engie Brasil Energia                                  | 7,822                         | 0.01                           |
| 500                                   | Equatorial Energia                                    | 8,726                         | 0.01                           |
| 800                                   | Estacio Participacoes                                 | 4,758                         | —                              |
| 700                                   | Fleury  | 3,279                         | —                              |
| 3,200                                 | Gerdau  | 10,252                        | 0.01                           |
| 8,700                                 | Grendene  | 15,689                        | 0.01                           |
| 1,400                                 | Hypera  | 9,693                         | 0.01                           |
| 1,100                                 | IRB Brasil Resseguros                                 | 18,472                        | 0.02                           |
| 17,012                                | Itau Unibanco   | 133,570                       | 0.11                           |
| 14,570                                | Itaau - Investimentos Itau                            | 39,336                        | 0.03                           |
| 3,600                                 | JBS   | 9,500                         | 0.01                           |
| 2,000                                 | Klabin (Preference Shares)                            | 7,646                         | 0.01                           |
| 4,700                                 | Kroton Educacional                                    | 10,005                        | 0.01                           |
| 1,530                                 | Localiza Rent a Car                                   | 9,244                         | 0.01                           |
| 800                                   | Lojas Americanas                                      | 2,558                         | —                              |
| 2,300                                 | Lojas Americanas Preferred                            | 9,894                         | 0.01                           |
| 3,400                                 | Lojas Renner  | 29,480                        | 0.03                           |
| 300                                   | M Dias Branco   | 2,958                         | —                              |
| 500                                   | Magazine Luiza  | 18,888                        | 0.02                           |
| 900                                   | Multipan Empreendimentos<br>Imobiliarios              | 4,527                         | —                              |
| 500                                   | Natura Cosméticos                                     | 4,614                         | —                              |
| 1,000                                 | Odontoprev  | 3,057                         | —                              |
| 2,000                                 | Petrobras Distribuidora                               | 11,034                        | 0.01                           |
| 10,400                                | Petroleo Brasileiro                                   | 62,488                        | 0.05                           |
| 15,851                                | Petroleo Brasileiro (Preference<br>Shares)            | 83,294                        | 0.07                           |
| 400                                   | Porto Seguro  | 4,553                         | —                              |
| 700                                   | Qualicorp   | 2,163                         | —                              |
| 700                                   | Raia Drogasil   | 9,461                         | 0.01                           |
| 4,458                                 | Rumo  | 16,837                        | 0.01                           |
| 700                                   | Sao Martinho  | 2,782                         | —                              |
| 200                                   | Smiles Fidelidade                                     | 1,861                         | —                              |
| 925                                   | Sul America   | 5,624                         | 0.01                           |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                               | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--|----------------------|-----------------------|
|                              | <b>Brazil — (cont.)</b>                  |                      |                       |
| 2,484                        | Suzano Papel e Celulose                  | 20,882               | 0.02                  |
| 1,307                        | Telefonica Brasil                        | 13,206               | 0.01                  |
| 2,541                        | TIM Participacoes                        | 6,684                | 0.01                  |
| 600                          | Transmissora Alianca de Energia Eletrica | 3,211                | —                     |
| 1,300                        | Ultrapar Participacoes                   | 14,680               | 0.01                  |
| 1,500                        | Usinas Siderurgicas de Minas Gerais      | 3,114                | —                     |
| 12,085                       | Vale                                     | 133,808              | 0.11                  |
| 2,730                        | WEG                                      | 10,775               | 0.01                  |
|                              |  | <b>1,272,468</b>     | <b>1.08</b>           |
|                              | <b>Curacao — 0.13% (0.00%)</b>           |                      |                       |
| 4,854                        | Schlumberger                             | 158,384              | 0.13                  |
|                              | <b>AFRICA — 0.88% (0.91%)</b>            |                      |                       |
|                              | <b>Liberia — 0.05% (0.00%)</b>           |                      |                       |
| 679                          | Royal Caribbean Cruises                  | 54,799               | 0.05                  |
|                              | <b>Mauritius — 0.00% (0.01%)</b>         |                      |                       |
| 23,600                       | Golden Agri-Resources                    | 3,599                | —                     |
|                              | <b>South Africa — 0.83% (0.90%)</b>      |                      |                       |
| 2,412                        | Absa Group                               | 23,201               | 0.02                  |
| 187                          | AECI                                     | 924                  | —                     |
| 1,444                        | African Rainbow Minerals                 | 11,261               | 0.01                  |
| 70                           | Anglo American Platinum                  | 2,197                | —                     |
| 2,331                        | AngloGold Ashanti                        | 22,789               | 0.02                  |
| 2,952                        | Aspen Pharmacare                         | 24,296               | 0.02                  |
| 14,369                       | Attacq                                   | 12,042               | 0.01                  |
| 1,000                        | AVI                                      | 6,021                | 0.01                  |
| 623                          | Barloworld                               | 4,176                | —                     |
| 1,028                        | Bid Corporation                          | 15,543               | 0.01                  |
| 1,173                        | Bidvest                                  | 13,704               | 0.01                  |
| 208                          | Capitec Bank                             | 13,241               | 0.01                  |
| 798                          | Clicks Group                             | 8,884                | 0.01                  |
| 930                          | Coronation Fund Managers                 | 2,198                | —                     |
| 2,112                        | Discovery                                | 19,539               | 0.02                  |
| 582                          | Exxaro Resources                         | 4,879                | —                     |
| 11,129                       | FirstRand                                | 42,766               | 0.04                  |
| 3,817                        | Fortress REIT 'A'                        | 3,982                | —                     |
| 1,483                        | Fortress REIT 'B'                        | 1,198                | —                     |
| 5,648                        | Gold Fields                              | 15,796               | 0.01                  |
| 11,111                       | Growthpoint Properties                   | 15,145               | 0.01                  |
| 1,412                        | Hyprop Investments                       | 6,986                | 0.01                  |
| 2,314                        | Impala Platinum                          | 4,595                | —                     |
| 513                          | Imperial                                 | 2,112                | —                     |
| 500                          | Investec Limited                         | 2,360                | —                     |
| 1,309                        | JSE                                      | 12,464               | 0.01                  |
| 27,609                       | KAP Industrial                           | 13,043               | 0.01                  |
| 698                          | Kumba Iron Ore                           | 11,294               | 0.01                  |
| 5,059                        | Life Healthcare Group                    | 7,696                | 0.01                  |
| 519                          | Massmart                                 | 3,385                | —                     |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                       | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|----------------------------------|----------------------|-----------------------|
|                              | <b>South Africa — (cont.)</b>    |                      |                       |
| 3,294                        | MMI                              | 3,209                | —                     |
| 300                          | Mondi NPV                        | 5,431                | 0.01                  |
| 513                          | Motus                            | 2,767                | —                     |
| 970                          | Mr. Price Group                  | 13,964               | 0.01                  |
| 6,163                        | MTN Group                        | 29,753               | 0.03                  |
| 1,553                        | Naspers                          | 261,791              | 0.22                  |
| 1,205                        | Nedbank Group                    | 18,918               | 0.02                  |
| 3,568                        | Netcare                          | 5,275                | 0.01                  |
| 1,736                        | Northam Platinum                 | 4,294                | —                     |
| 16,473                       | Old Mutual                       | 21,122               | 0.02                  |
| 1,100                        | Pick n Pay Stores                | 4,583                | —                     |
| 586                          | Pioneer Foods Group              | 2,751                | —                     |
| 340                          | PSG Group                        | 4,616                | —                     |
| 2,732                        | Rand Merchant Investment         | 5,649                | 0.01                  |
| 12,459                       | Redefine Properties              | 6,928                | 0.01                  |
| 1,691                        | Remgro                           | 19,457               | 0.02                  |
| 1,316                        | Resilient REIT                   | 4,349                | —                     |
| 473                          | Reunert                          | 2,007                | —                     |
| 2,124                        | RMB                              | 9,647                | 0.01                  |
| 5,573                        | Sanlam                           | 26,612               | 0.02                  |
| 1,972                        | Sappi                            | 8,368                | 0.01                  |
| 2,127                        | Sasol                            | 52,830               | 0.05                  |
| 1,579                        | Shoprite                         | 17,099               | 0.02                  |
| 3,981                        | Sibanye Gold                     | 2,227                | —                     |
| 1,513                        | Spar                             | 17,679               | 0.02                  |
| 4,736                        | Standard Bank Group              | 50,126               | 0.04                  |
| 1,258                        | Super Group                      | 2,489                | —                     |
| 575                          | Telkom                           | 2,182                | —                     |
| 741                          | The Foschini Group               | 7,060                | 0.01                  |
| 537                          | Tiger Brands                     | 8,244                | 0.01                  |
| 1,152                        | Tongaat Hulett                   | 3,353                | —                     |
| 1,056                        | Truworths International          | 5,225                | —                     |
| 1,626                        | Tsogo Sun                        | 2,023                | —                     |
| 2,058                        | Vodacom Group                    | 15,293               | 0.01                  |
| 3,035                        | Woolworths                       | 9,373                | 0.01                  |
|                              |                                  | <b>984,411</b>       | <b>0.83</b>           |
|                              | <b>ASIA — 13.91% (14.55%)</b>    |                      |                       |
|                              | <b>Hong Kong — 0.86% (0.85%)</b> |                      |                       |
| 44,045                       | AIA Group                        | 304,434              | 0.26                  |
| 3,487                        | Bank of East Asia                | 8,848                | 0.01                  |
| 13,914                       | BOC Hong Kong                    | 40,832               | 0.03                  |
| 6,000                        | Champion REIT                    | 3,319                | —                     |
| 5,500                        | CLP                              | 50,004               | 0.04                  |
| 4,232                        | Dah Sing Banking Group           | 6,102                | —                     |
| 7,000                        | Galaxy Entertainment Group       | 32,742               | 0.03                  |
| 72,000                       | Guotai Junan International       | 9,581                | 0.01                  |
| 3,000                        | Hang Lung Group                  | 6,271                | 0.01                  |
| 6,000                        | Hang Lung Properties             | 9,295                | 0.01                  |
| 2,400                        | Hang Seng Bank                   | 41,686               | 0.04                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                      | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|---------------------------------|----------------------|-----------------------|
| <b>Hong Kong — (cont.)</b>   |                                 |                      |                       |
| 4,159                        | Henderson Land Development      | 17,739               | 0.01                  |
| 36,749                       | Hong Kong & China Gas           | 61,092               | 0.05                  |
| 4,245                        | Hong Kong Exchanges & Clearing  | 99,827               | 0.08                  |
| 2,000                        | Hopewell                        | 6,803                | 0.01                  |
| 2,000                        | Hysan Development               | 7,468                | 0.01                  |
| 7,000                        | Link REIT                       | 55,856               | 0.05                  |
| 5,000                        | Meico International Development | 7,865                | 0.01                  |
| 7,125                        | MTR                             | 29,789               | 0.02                  |
| 17,934                       | New World Development           | 20,481               | 0.02                  |
| 13,000                       | PCCW                            | 6,094                | —                     |
| 6,000                        | Power Assets                    | 32,295               | 0.03                  |
| 10,848                       | Sino Land                       | 15,578               | 0.01                  |
| 10,000                       | SJM                             | 6,803                | 0.01                  |
| 6,000                        | Sun Art Retail Group            | 4,564                | —                     |
| 5,259                        | Sun Hung Kai Properties         | 64,552               | 0.05                  |
| 1,500                        | Swire Pacific 'A'               | 13,139               | 0.01                  |
| 5,000                        | Swire Pacific 'B'               | 6,644                | 0.01                  |
| 3,000                        | Swire Properties                | 8,238                | 0.01                  |
| 4,000                        | Techtronic Industries           | 17,836               | 0.01                  |
| 900                          | Television Broadcasts           | 1,330                | —                     |
| 5,000                        | Wharf                           | 11,197               | 0.01                  |
| 3,000                        | Wheelock                        | 14,107               | 0.01                  |
|                              |                                 | <b>1,022,411</b>     | <b>0.86</b>           |
| <b>Japan — 8.91% (9.09%)</b> |                                 |                      |                       |
| 200                          | 77 Bank                         | 2,832                | —                     |
| 100                          | ABC-Mart                        | 4,378                | —                     |
| 1,100                        | Acom                            | 2,937                | —                     |
| 700                          | Advantest                       | 11,933               | 0.01                  |
| 2,200                        | AEON                            | 33,728               | 0.03                  |
| 400                          | AEON Financial Service          | 5,848                | 0.01                  |
| 500                          | AEON Mall                       | 6,309                | 0.01                  |
| 200                          | Aica Kogyo                      | 5,232                | —                     |
| 100                          | Ain                             | 5,656                | 0.01                  |
| 600                          | Air Water                       | 7,485                | 0.01                  |
| 700                          | Aisin Seiki                     | 20,625               | 0.02                  |
| 1,900                        | Ajinomoto                       | 25,290               | 0.02                  |
| 700                          | Alfresa                         | 15,349               | 0.01                  |
| 500                          | Alps Electric                   | 7,770                | 0.01                  |
| 900                          | Amada                           | 6,731                | 0.01                  |
| 300                          | ANA                             | 8,501                | 0.01                  |
| 100                          | Aoyama Trading                  | 1,943                | —                     |
| 300                          | Aozora Bank                     | 7,138                | 0.01                  |
| 100                          | Ariake Japan                    | 4,988                | —                     |
| 700                          | Asahi Glass                     | 17,736               | 0.02                  |
| 1,400                        | Asahi Group                     | 42,857               | 0.04                  |
| 400                          | ASAHI INTECC                    | 13,293               | 0.01                  |
| 6,300                        | Asahi Kasei                     | 51,232               | 0.04                  |
| 700                          | Asics                           | 7,305                | 0.01                  |
| 6,800                        | Astellas Pharmaceutical         | 75,187               | 0.06                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|---------------------------|----------------------|-----------------------|
|                              | <b>Japan — (cont.)</b>    |                      |                       |
| 1,200                        | Autobacs Seven            | 15,813               | 0.01                  |
| 200                          | Awa Bank                  | 4,217                | —                     |
| 400                          | Azbil                     | 6,443                | 0.01                  |
| 600                          | Bandai Namco              | 20,004               | 0.02                  |
| 200                          | Bank of Kyoto             | 6,453                | 0.01                  |
| 200                          | Benesse                   | 3,940                | —                     |
| 400                          | BIC CAMERA                | 4,005                | —                     |
| 2,400                        | Bridgestone               | 74,468               | 0.06                  |
| 1,900                        | Brother Industries        | 23,988               | 0.02                  |
| 200                          | Calbee                    | 4,895                | —                     |
| 3,600                        | Canon                     | 78,473               | 0.07                  |
| 200                          | Canon Marketing Japan     | 2,838                | —                     |
| 200                          | Capcom                    | 3,121                | —                     |
| 800                          | Casio Computer            | 7,826                | 0.01                  |
| 737                          | Central Japan Railway     | 123,623              | 0.10                  |
| 2,000                        | Chiba Bank                | 9,302                | 0.01                  |
| 2,300                        | Chubu Electric Power      | 28,617               | 0.02                  |
| 700                          | Chugai Pharmaceutical     | 32,808               | 0.03                  |
| 600                          | Chugoku Bank              | 4,143                | —                     |
| 1,100                        | Chugoku Electric Power    | 11,653               | 0.01                  |
| 800                          | Citizen Watch             | 3,273                | —                     |
| 400                          | Coca-Cola Bottlers Japan  | 8,828                | 0.01                  |
| 400                          | COMSYS                    | 8,108                | 0.01                  |
| 3,751                        | Concordia Financial Group | 11,846               | 0.01                  |
| 600                          | Cosmo Energy              | 10,809               | 0.01                  |
| 100                          | COSMOS Pharmaceutical     | 13,788               | 0.01                  |
| 600                          | Credit Saison             | 5,956                | 0.01                  |
| 300                          | CyberAgent                | 9,151                | 0.01                  |
| 1,000                        | Dai Nippon Printing       | 17,764               | 0.02                  |
| 1,000                        | Daicel                    | 8,075                | 0.01                  |
| 100                          | Daido Steel               | 3,201                | —                     |
| 300                          | Daifuku                   | 10,788               | 0.01                  |
| 4,500                        | Dai-ichi Life             | 57,040               | 0.05                  |
| 2,400                        | Daiichi Sankyo            | 62,220               | 0.05                  |
| 200                          | Daiichikosho              | 7,422                | 0.01                  |
| 1,000                        | Daikin Industries         | 88,786               | 0.08                  |
| 600                          | Daishi Hokuetsu Financial | 13,673               | 0.01                  |
| 300                          | Daito Trust Construction  | 31,814               | 0.03                  |
| 2,100                        | Daiwa House Industry      | 53,674               | 0.05                  |
| 5,000                        | Daiwa Securities          | 20,976               | 0.02                  |
| 400                          | DeNA                      | 5,501                | —                     |
| 400                          | Denka                     | 9,632                | 0.01                  |
| 1,700                        | Denso                     | 62,656               | 0.05                  |
| 800                          | Dentsu                    | 28,653               | 0.02                  |
| 300                          | DIC                       | 7,364                | 0.01                  |
| 100                          | Disco                     | 9,855                | 0.01                  |
| 900                          | DMG Mori                  | 8,682                | 0.01                  |
| 500                          | Don Quijote               | 22,645               | 0.02                  |
| 400                          | Dowa                      | 9,704                | 0.01                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                     | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--------------------------------|----------------------|-----------------------|
|                              | <b>Japan — (cont.)</b>         |                      |                       |
| 1,400                        | East Japan Railway             | 99,912               | 0.08                  |
| 400                          | Ebara                          | 7,927                | 0.01                  |
| 900                          | Eisai                          | 55,205               | 0.05                  |
| 600                          | Electric Power Development     | 11,662               | 0.01                  |
| 600                          | EXEDY                          | 11,261               | 0.01                  |
| 200                          | Ezaki Glico                    | 7,579                | 0.01                  |
| 300                          | FamilyMart UNY                 | 27,691               | 0.02                  |
| 600                          | Fancl                          | 9,694                | 0.01                  |
| 700                          | FANUC                          | 90,411               | 0.08                  |
| 200                          | Fast Retailing                 | 76,397               | 0.06                  |
| 400                          | Fuji Electric                  | 9,403                | 0.01                  |
| 500                          | Fuji Oil                       | 12,202               | 0.01                  |
| 1,600                        | FUJIFILM                       | 52,378               | 0.04                  |
| 1,000                        | Fujikura                       | 3,266                | —                     |
| 600                          | Fujitsu                        | 29,586               | 0.03                  |
| 900                          | Fujitsu General                | 9,683                | 0.01                  |
| 600                          | Fukuoka Financial              | 10,258               | 0.01                  |
| 200                          | Fukuyama Transporting          | 6,244                | 0.01                  |
| 200                          | Furukawa Electric              | 4,306                | —                     |
| 200                          | Glory                          | 3,737                | —                     |
| 200                          | GMO Payment Gateway            | 7,666                | 0.01                  |
| 400                          | GS Yuasa                       | 6,692                | 0.01                  |
| 1,400                        | GungHo Online Entertainment    | 2,170                | —                     |
| 1,000                        | Gunma Bank                     | 3,359                | —                     |
| 900                          | H2O Retailing                  | 10,478               | 0.01                  |
| 1,600                        | Hachijuni Bank                 | 5,306                | —                     |
| 900                          | Hakuhodo DY                    | 10,084               | 0.01                  |
| 700                          | Hamamatsu Photonics            | 18,087               | 0.02                  |
| 800                          | Hankyu Hanshin                 | 21,934               | 0.02                  |
| 800                          | Haseko                         | 7,189                | 0.01                  |
| 100                          | Heiwa                          | 1,614                | —                     |
| 100                          | Hikari Tsushin                 | 12,596               | 0.01                  |
| 900                          | Hino Motors                    | 7,028                | 0.01                  |
| 110                          | Hirose Electric                | 8,874                | 0.01                  |
| 1,000                        | Hiroshima Bank                 | 4,457                | —                     |
| 100                          | HIS                            | 2,860                | —                     |
| 300                          | Hisamitsu Pharmaceutical       | 11,348               | 0.01                  |
| 3,200                        | Hitachi                        | 82,179               | 0.07                  |
| 100                          | Hitachi Capital                | 1,753                | —                     |
| 400                          | Hitachi Chemical               | 4,838                | —                     |
| 300                          | Hitachi Construction Machinery | 5,639                | —                     |
| 200                          | Hitachi High-Technologies      | 5,240                | —                     |
| 500                          | Hitachi Metals                 | 4,335                | —                     |
| 200                          | Hitachi Transport System       | 4,529                | —                     |
| 500                          | Hokkaido Electric Power        | 2,756                | —                     |
| 500                          | Hokuhoku Financial             | 4,511                | —                     |
| 500                          | Hokuriku Electric Power        | 3,542                | —                     |
| 6,600                        | Honda Motor                    | 152,205              | 0.13                  |
| 100                          | Horiba                         | 3,438                | —                     |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                  | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|-----------------------------|----------------------|-----------------------|
|                              | <b>Japan — (cont.)</b>      |                      |                       |
| 200                          | Hoshizaki                   | 11,484               | 0.01                  |
| 200                          | House Foods                 | 5,419                | —                     |
| 1,700                        | Hoya                        | 76,700               | 0.07                  |
| 1,200                        | Hulic                       | 8,355                | 0.01                  |
| 300                          | Ibiden                      | 3,286                | —                     |
| 400                          | Idemitsu Kosan              | 11,025               | 0.01                  |
| 400                          | IHI                         | 9,288                | 0.01                  |
| 400                          | Iida Group                  | 5,532                | —                     |
| 3,000                        | INPEX                       | 21,888               | 0.02                  |
| 1,200                        | Isetan Mitsukoshi           | 10,396               | 0.01                  |
| 1,700                        | Isuzu Motors                | 20,206               | 0.02                  |
| 200                          | Ito En                      | 6,797                | 0.01                  |
| 5,500                        | ITOCHU                      | 76,386               | 0.06                  |
| 400                          | ITOCHU Techno-Solutions     | 6,328                | 0.01                  |
| 400                          | Itoham Yonekyu              | 1,918                | —                     |
| 800                          | Iyo Bank                    | 3,411                | —                     |
| 100                          | Izumi                       | 3,905                | —                     |
| 800                          | J Front Retailing           | 7,338                | 0.01                  |
| 100                          | Jafco                       | 2,584                | —                     |
| 600                          | Japan Airlines              | 16,963               | 0.01                  |
| 200                          | Japan Airport Terminal      | 5,362                | —                     |
| 1,600                        | Japan Exchange              | 21,647               | 0.02                  |
| 100                          | Japan Petroleum Exploration | 1,481                | —                     |
| 6,000                        | Japan Post                  | 57,449               | 0.05                  |
| 1,300                        | Japan Post Bank             | 11,673               | 0.01                  |
| 200                          | Japan Post Insurance        | 3,714                | —                     |
| 300                          | Japan Steel Works           | 4,167                | —                     |
| 4,300                        | Japan Tobacco               | 82,914               | 0.07                  |
| 1,700                        | JFE                         | 22,689               | 0.02                  |
| 1,000                        | JGC                         | 12,029               | 0.01                  |
| 700                          | JSR                         | 8,396                | 0.01                  |
| 700                          | JTEKT                       | 6,667                | 0.01                  |
| 15,200                       | JXTG                        | 66,026               | 0.06                  |
| 300                          | Kagome                      | 6,163                | 0.01                  |
| 1,500                        | Kajima                      | 16,515               | 0.01                  |
| 300                          | Kakaku.com                  | 3,996                | —                     |
| 100                          | Kaken Pharmaceutical        | 3,768                | —                     |
| 500                          | Kamigumi                    | 8,111                | 0.01                  |
| 200                          | Kaneka                      | 6,000                | 0.01                  |
| 2,500                        | Kansai Electric Power       | 30,406               | 0.03                  |
| 1,500                        | Kansai Mirai Financial      | 9,087                | 0.01                  |
| 700                          | Kansai Paint                | 9,606                | 0.01                  |
| 1,700                        | Kao                         | 90,927               | 0.08                  |
| 500                          | Kawasaki Heavy Industries   | 9,194                | 0.01                  |
| 200                          | Kawasaki Kisen Kaisha       | 2,060                | —                     |
| 6,300                        | KDDI                        | 122,067              | 0.10                  |
| 400                          | Keihan                      | 13,063               | 0.01                  |
| 1,000                        | Keikyu                      | 12,941               | 0.01                  |
| 400                          | Keio                        | 18,202               | 0.02                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment               | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--------------------------|----------------------|-----------------------|
|                              | <b>Japan — (cont.)</b>   |                      |                       |
| 500                          | Keisei Electric Railway  | 12,363               | 0.01                  |
| 500                          | Keiyo Bank               | 2,526                | —                     |
| 400                          | Kewpie                   | 7,120                | 0.01                  |
| 318                          | Keyence                  | 125,146              | 0.11                  |
| 600                          | Kikkoman                 | 24,461               | 0.02                  |
| 400                          | Kinden                   | 5,130                | —                     |
| 500                          | Kintetsu Group           | 17,477               | 0.01                  |
| 2,700                        | Kirin                    | 46,966               | 0.04                  |
| 100                          | Kissei Pharmaceutical    | 2,027                | —                     |
| 200                          | Kobayashi Pharmaceutical | 9,962                | 0.01                  |
| 800                          | Kobe Steel               | 4,714                | —                     |
| 120                          | Koei Tecmo               | 1,599                | —                     |
| 400                          | Koito Manufacturing      | 16,623               | 0.01                  |
| 800                          | Kokuyo                   | 9,434                | 0.01                  |
| 3,400                        | Komatsu                  | 65,670               | 0.06                  |
| 800                          | Komeri                   | 14,292               | 0.01                  |
| 400                          | Konami                   | 14,255               | 0.01                  |
| 1,700                        | Konica Minolta           | 12,824               | 0.01                  |
| 100                          | KOSE                     | 10,967               | 0.01                  |
| 400                          | K's                      | 3,141                | —                     |
| 4,700                        | Kubota                   | 55,695               | 0.05                  |
| 1,400                        | Kuraray                  | 16,459               | 0.01                  |
| 400                          | Kurita Water Industries  | 7,600                | 0.01                  |
| 1,300                        | Kyocera                  | 54,734               | 0.05                  |
| 900                          | KYORIN                   | 14,599               | 0.01                  |
| 800                          | Kyowa Exeo               | 15,320               | 0.01                  |
| 1,100                        | Kyowa Hakko Kirin        | 16,580               | 0.01                  |
| 100                          | Kyudenko                 | 2,742                | —                     |
| 3,100                        | Kyushu Electric Power    | 30,283               | 0.03                  |
| 1,400                        | Kyushu Financial         | 4,210                | —                     |
| 489                          | Kyushu Railway           | 12,951               | 0.01                  |
| 200                          | Lawson                   | 9,632                | 0.01                  |
| 900                          | Leopalace21              | 3,049                | —                     |
| 400                          | LINE                     | 11,254               | 0.01                  |
| 200                          | Lintec                   | 3,427                | —                     |
| 1,000                        | Lion                     | 15,015               | 0.01                  |
| 800                          | LIXIL Group              | 8,194                | 0.01                  |
| 2,200                        | M3                       | 26,844               | 0.02                  |
| 200                          | Mabuchi Motor            | 5,024                | —                     |
| 800                          | Makita                   | 22,767               | 0.02                  |
| 4,800                        | Marubeni                 | 27,544               | 0.02                  |
| 600                          | Marui                    | 9,479                | 0.01                  |
| 200                          | Maruichi Steel Tube      | 4,931                | —                     |
| 1,600                        | Matsui Securities        | 13,448               | 0.01                  |
| 200                          | Matsumotokiyoshi         | 4,881                | —                     |
| 1,700                        | Mazda Motor              | 14,227               | 0.01                  |
| 3,600                        | Mebuki Financial         | 7,778                | 0.01                  |
| 400                          | MEDIPAL                  | 7,077                | 0.01                  |
| 100                          | MEGMILK                  | 2,073                | —                     |



## Portfolio Statement continued

| <b>Holding/<br/>Nominal</b><br><b>Value</b> | <b>Investment</b>                | <b>Market<br/>Value</b><br><b>£</b> | <b>% of<br/>Net<br/>Assets</b> |
|---|----------------------------------|-------------------------------------|--------------------------------|
|   | <b>Japan — (cont.)</b>           |                                     |                                |
| 500   | MEIJI                            | 31,581                              | 0.03                           |
| 2,100                                       | MINEBEA MITSUMI                  | 25,141                              | 0.02                           |
| 200   | Miraca                           | 3,744                               | —                              |
| 900   | MISUMI                           | 16,201                              | 0.01                           |
| 5,100                                       | Mitsubishi                       | 114,098                             | 0.10                           |
| 4,200                                       | Mitsubishi Chemical              | 26,709                              | 0.02                           |
| 7,900                                       | Mitsubishi Electric              | 72,862                              | 0.06                           |
| 4,000                                       | Mitsubishi Estate                | 52,324                              | 0.04                           |
| 500   | Mitsubishi Gas Chemical          | 6,162                               | 0.01                           |
| 900   | Mitsubishi Heavy Industries      | 26,730                              | 0.02                           |
| 800   | Mitsubishi Logistics             | 15,590                              | 0.01                           |
| 400   | Mitsubishi Materials             | 8,713                               | 0.01                           |
| 2,100                                       | Mitsubishi Motors                | 9,692                               | 0.01                           |
| 800   | Mitsubishi Shokuhin              | 16,388                              | 0.01                           |
| 600   | Mitsubishi Tanabe Pharmaceutical | 6,968                               | 0.01                           |
| 47,900                                      | Mitsubishi UFJ Financial         | 196,277                             | 0.17                           |
| 1,100                                       | Mitsubishi UFJ Lease & Finance   | 4,311                               | —                              |
| 6,400                                       | Mitsui                           | 80,434                              | 0.07                           |
| 600   | Mitsui Chemicals                 | 11,326                              | 0.01                           |
| 3,700                                       | Mitsui Fudosan                   | 67,959                              | 0.06                           |
| 200   | Mitsui Mining & Smelting         | 3,442                               | —                              |
| 400   | Mitsui OSK Lines                 | 7,430                               | 0.01                           |
| 300   | Miura                            | 5,695                               | 0.01                           |
| 88,000                                      | Mizuho Financial                 | 110,407                             | 0.09                           |
| 100   | Mochida Pharmaceutical           | 6,977                               | 0.01                           |
| 400   | MonotaRO                         | 6,925                               | 0.01                           |
| 200   | Morinaga & Co                    | 6,740                               | 0.01                           |
| 1,600                                       | MS&AD Insurance Group            | 36,783                              | 0.03                           |
| 700   | Murata Manufacturing             | 70,716                              | 0.06                           |
| 400   | Nabtesco                         | 7,657                               | 0.01                           |
| 300   | Nagase                           | 3,310                               | —                              |
| 400   | Nagoya Railroad                  | 8,214                               | 0.01                           |
| 400   | Nankai Electric Railway          | 8,487                               | 0.01                           |
| 800   | NEC                              | 20,068                              | 0.02                           |
| 2,400                                       | Nexon                            | 25,805                              | 0.02                           |
| 1,000                                       | NGK Insulators                   | 11,276                              | 0.01                           |
| 500   | NGK Spark Plug                   | 7,701                               | 0.01                           |
| 500   | NH Foods                         | 16,060                              | 0.01                           |
| 400   | NHK Spring                       | 2,880                               | —                              |
| 500   | Nichirei                         | 10,623                              | 0.01                           |
| 800   | Nidec                            | 70,167                              | 0.06                           |
| 400   | Nifco                            | 7,301                               | 0.01                           |
| 200   | Nihon Kohden                     | 4,909                               | —                              |
| 400   | Nihon M&A Center                 | 7,364                               | 0.01                           |
| 700   | Nihon Unisys                     | 12,822                              | 0.01                           |
| 1,100                                       | Nikon                            | 13,114                              | 0.01                           |
| 430   | Nintendo                         | 97,836                              | 0.08                           |
| 200   | Nippon Electric Glass            | 4,067                               | —                              |
| 200   | Nippon Express                   | 9,115                               | 0.01                           |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                    | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|-------------------------------|----------------------|-----------------------|
|                              | <b>Japan — (cont.)</b>        |                      |                       |
| 300                          | Nippon Gas                    | 8,484                | 0.01                  |
| 800                          | Nippon Kayaku                 | 8,085                | 0.01                  |
| 700                          | Nippon Paint                  | 17,861               | 0.02                  |
| 200                          | Nippon Paper Industries       | 3,055                | —                     |
| 200                          | Nippon Shinyaku               | 9,044                | 0.01                  |
| 100                          | Nippon Shokubai               | 5,175                | —                     |
| 3,000                        | Nippon Steel & Sumitomo Metal | 42,150               | 0.04                  |
| 2,400                        | Nippon Telegraph & Telephone  | 78,774               | 0.07                  |
| 200                          | Nippon Television             | 2,485                | —                     |
| 500                          | Nippon Yusen                  | 6,427                | 0.01                  |
| 600                          | Nishi-Nippon Financial        | 4,268                | —                     |
| 200                          | Nishi-Nippon Railroad         | 4,012                | —                     |
| 500                          | Nissan Chemical Industries    | 20,815               | 0.02                  |
| 7,900                        | Nissan Motor                  | 51,230               | 0.04                  |
| 770                          | Nisshin Seifun                | 12,380               | 0.01                  |
| 300                          | Nisshinbo                     | 1,929                | —                     |
| 200                          | Nissin Foods                  | 9,560                | 0.01                  |
| 300                          | Nitori                        | 31,114               | 0.03                  |
| 900                          | Nitto Denko                   | 36,976               | 0.03                  |
| 600                          | NOF                           | 15,848               | 0.01                  |
| 300                          | NOK                           | 3,441                | —                     |
| 13,200                       | Nomura                        | 42,577               | 0.04                  |
| 300                          | Nomura Real Estate            | 4,459                | —                     |
| 300                          | Nomura Research Institute     | 9,507                | 0.01                  |
| 100                          | NS Solutions                  | 1,899                | —                     |
| 1,400                        | NSK                           | 10,219               | 0.01                  |
| 1,000                        | NTN                           | 2,469                | —                     |
| 1,900                        | NTT Data                      | 17,537               | 0.02                  |
| 4,800                        | NTT DOCOMO                    | 87,870               | 0.07                  |
| 2,200                        | Obayashi                      | 16,359               | 0.01                  |
| 200                          | Obic                          | 12,848               | 0.01                  |
| 1,500                        | Odakyu Electric Railway       | 27,088               | 0.02                  |
| 3,000                        | Oji                           | 12,898               | 0.01                  |
| 100                          | OKUMA                         | 3,840                | —                     |
| 900                          | Olympus                       | 30,393               | 0.03                  |
| 600                          | Omron                         | 17,872               | 0.02                  |
| 1,400                        | Ono Pharmaceutical            | 22,760               | 0.02                  |
| 200                          | Open House                    | 5,972                | 0.01                  |
| 100                          | Oracle Corp Japan             | 5,433                | —                     |
| 2,700                        | Orient                        | 2,519                | —                     |
| 692                          | Oriental Land                 | 54,263               | 0.05                  |
| 4,900                        | Orix                          | 59,191               | 0.05                  |
| 1,200                        | Osaka Gas                     | 18,242               | 0.02                  |
| 200                          | OSG                           | 2,903                | —                     |
| 1,600                        | Otsuka                        | 49,955               | 0.04                  |
| 400                          | Otsuka Corporation            | 9,302                | 0.01                  |
| 100                          | PALTAC CORPORATION            | 3,625                | —                     |
| 7,800                        | Panasonic                     | 58,336               | 0.05                  |
| 400                          | Park24                        | 7,565                | 0.01                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|---------------------------|----------------------|-----------------------|
|                              | <b>Japan — (cont.)</b>    |                      |                       |
| 2,900                        | Penta-Ocean Construction  | 13,259               | 0.01                  |
| 300                          | PeptiDream                | 9,420                | 0.01                  |
| 500                          | Persol                    | 6,765                | 0.01                  |
| 400                          | Pigeon                    | 11,915               | 0.01                  |
| 100                          | Pilot                     | 3,704                | —                     |
| 300                          | POLA ORBIS                | 6,212                | 0.01                  |
| 2,700                        | Rakuten                   | 16,337               | 0.01                  |
| 4,600                        | Recruit                   | 94,691               | 0.08                  |
| 300                          | Relo                      | 5,999                | 0.01                  |
| 2,500                        | Renesas Electronics       | 10,425               | 0.01                  |
| 1,000                        | Rengo                     | 6,431                | 0.01                  |
| 9,600                        | Resona                    | 38,056               | 0.03                  |
| 200                          | RESORTTRUST               | 2,304                | —                     |
| 2,100                        | Ricoh                     | 16,279               | 0.01                  |
| 100                          | Rinnai                    | 4,967                | —                     |
| 400                          | Rohm                      | 20,786               | 0.02                  |
| 300                          | Rohto Pharmaceutical      | 6,143                | 0.01                  |
| 100                          | Ryohin Keikaku            | 16,795               | 0.01                  |
| 400                          | San-In Godo Bank          | 2,214                | —                     |
| 200                          | Sankyo                    | 5,871                | 0.01                  |
| 200                          | Sankyu                    | 7,407                | 0.01                  |
| 1,100                        | Santen Pharmaceutical     | 11,669               | 0.01                  |
| 600                          | Sanwa                     | 5,189                | —                     |
| 500                          | Sapporo                   | 8,706                | 0.01                  |
| 100                          | Sawai Pharmaceutical      | 3,976                | —                     |
| 600                          | SBI                       | 9,720                | 0.01                  |
| 100                          | SCREEN                    | 3,653                | —                     |
| 100                          | SCSK                      | 3,018                | —                     |
| 800                          | Secom                     | 52,310               | 0.04                  |
| 800                          | Sega Sammy                | 8,871                | 0.01                  |
| 800                          | Seibu                     | 10,910               | 0.01                  |
| 900                          | Seiko Epson               | 10,549               | 0.01                  |
| 500                          | Seino                     | 5,236                | —                     |
| 1,200                        | Sekisui Chemical          | 13,471               | 0.01                  |
| 1,900                        | Sekisui House             | 22,406               | 0.02                  |
| 3,200                        | Seven & i                 | 108,340              | 0.09                  |
| 1,800                        | Seven Bank                | 4,095                | —                     |
| 600                          | SG                        | 12,907               | 0.01                  |
| 500                          | Sharp                     | 4,174                | —                     |
| 200                          | Shiga Bank                | 3,688                | —                     |
| 400                          | Shikoku Electric Power    | 3,933                | —                     |
| 300                          | Shima Seiki Manufacturing | 7,375                | 0.01                  |
| 100                          | Shimachu                  | 2,189                | —                     |
| 1,000                        | Shimadzu                  | 16,896               | 0.01                  |
| 100                          | Shimamura                 | 6,259                | 0.01                  |
| 300                          | Shimano                   | 33,548               | 0.03                  |
| 2,000                        | Shimizu                   | 13,077               | 0.01                  |
| 1,600                        | Shin-Etsu Chemical        | 100,864              | 0.09                  |
| 500                          | Shinsei Bank              | 5,182                | —                     |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                           | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--------------------------------------|----------------------|-----------------------|
|                              | <b>Japan — (cont.)</b>               |                      |                       |
| 1,200                        | Shionogi                             | 54,787               | 0.05                  |
| 1,400                        | Shiseido                             | 62,502               | 0.05                  |
| 2,000                        | Shizuoka Bank                        | 12,733               | 0.01                  |
| 100                          | Shochiku                             | 7,185                | 0.01                  |
| 700                          | Showa Denko                          | 18,740               | 0.02                  |
| 600                          | Showa Shell Sekiyu                   | 7,045                | 0.01                  |
| 500                          | Skylark                              | 6,471                | 0.01                  |
| 300                          | SMC                                  | 78,550               | 0.07                  |
| 6,700                        | Softbank                             | 67,998               | 0.06                  |
| 3,700                        | SoftBank Group                       | 204,301              | 0.17                  |
| 200                          | Sohgo Security Services              | 7,063                | 0.01                  |
| 4,800                        | Sojitz                               | 14,160               | 0.01                  |
| 1,400                        | Sompo                                | 39,380               | 0.03                  |
| 5,254                        | Sony                                 | 205,221              | 0.17                  |
| 600                          | Sony Financial                       | 9,009                | 0.01                  |
| 200                          | Sotetsu                              | 4,766                | —                     |
| 300                          | Square Enix                          | 7,170                | 0.01                  |
| 400                          | Stanley Electric                     | 8,785                | 0.01                  |
| 600                          | Start Today                          | 9,771                | 0.01                  |
| 2,900                        | Subaru                               | 50,850               | 0.04                  |
| 100                          | Sugi                                 | 3,216                | —                     |
| 800                          | SUMCO                                | 7,465                | 0.01                  |
| 3,600                        | Sumitomo                             | 41,807               | 0.04                  |
| 5,000                        | Sumitomo Chemical                    | 20,312               | 0.02                  |
| 400                          | Sumitomo Dainippon<br>Pharmaceutical | 10,694               | 0.01                  |
| 2,400                        | Sumitomo Electric Industries         | 25,865               | 0.02                  |
| 500                          | Sumitomo Forestry                    | 5,207                | —                     |
| 400                          | Sumitomo Heavy Industries            | 10,092               | 0.01                  |
| 1,000                        | Sumitomo Metal Mining                | 22,064               | 0.02                  |
| 5,300                        | Sumitomo Mitsui Financial            | 147,598              | 0.12                  |
| 1,600                        | Sumitomo Mitsui Trust                | 48,233               | 0.04                  |
| 100                          | Sumitomo Osaka Cement                | 3,302                | —                     |
| 1,500                        | Sumitomo Realty & Development        | 43,657               | 0.04                  |
| 700                          | Sumitomo Rubber Industries           | 6,883                | 0.01                  |
| 200                          | Sundrug                              | 5,125                | —                     |
| 400                          | Suntory Beverage & Food              | 13,680               | 0.01                  |
| 500                          | Suruga Bank                          | 1,593                | —                     |
| 220                          | Suzuken                              | 9,080                | 0.01                  |
| 1,700                        | Suzuki Motor                         | 68,562               | 0.06                  |
| 700                          | Sysmex                               | 29,045               | 0.02                  |
| 1,900                        | T&D                                  | 18,628               | 0.02                  |
| 300                          | Tadano                               | 2,491                | —                     |
| 500                          | Taiheiyō Cement                      | 12,614               | 0.01                  |
| 800                          | Taisei                               | 28,193               | 0.02                  |
| 200                          | Taisho Pharmaceutical                | 16,207               | 0.01                  |
| 600                          | Taiyō Nippon Sanso                   | 7,532                | 0.01                  |
| 300                          | Taiyō Yuden                          | 3,475                | —                     |
| 600                          | Takara                               | 5,874                | 0.01                  |
| 500                          | Takashimaya                          | 5,311                | —                     |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|---------------------------|----------------------|-----------------------|
|                              | <b>Japan — (cont.)</b>    |                      |                       |
| 5,076                        | Takeda Pharmaceutical     | 159,139              | 0.13                  |
| 740                          | Takeda Pharmaceutical ADR | 11,540               | 0.01                  |
| 400                          | TDK                       | 22,336               | 0.02                  |
| 400                          | TechnoPro                 | 14,958               | 0.01                  |
| 600                          | Teijin                    | 7,937                | 0.01                  |
| 1,300                        | Terumo                    | 56,871               | 0.05                  |
| 300                          | THK                       | 4,815                | —                     |
| 200                          | TIS                       | 6,524                | 0.01                  |
| 800                          | Tobu Railway              | 17,484               | 0.01                  |
| 1,000                        | Toda                      | 4,996                | —                     |
| 400                          | Toho                      | 11,312               | 0.01                  |
| 700                          | Toho Gas                  | 24,041               | 0.02                  |
| 1,500                        | Tohoku Electric Power     | 16,322               | 0.01                  |
| 1,200                        | Tokai Carbon              | 12,902               | 0.01                  |
| 100                          | Tokai Rika                | 1,371                | —                     |
| 700                          | Tokai Tokyo Financial     | 2,427                | —                     |
| 2,500                        | Tokio Marine              | 93,541               | 0.08                  |
| 400                          | Tokuyama                  | 7,287                | 0.01                  |
| 100                          | Tokyo Century             | 3,434                | —                     |
| 4,800                        | Tokyo Electric Power      | 24,426               | 0.02                  |
| 600                          | Tokyo Electron            | 59,946               | 0.05                  |
| 1,700                        | Tokyo Gas                 | 35,013               | 0.03                  |
| 500                          | Tokyo Tatemono            | 4,141                | —                     |
| 2,000                        | Tokyu                     | 26,772               | 0.02                  |
| 1,900                        | Tokyu Fudosan             | 7,678                | 0.01                  |
| 200                          | Topcon                    | 2,168                | —                     |
| 1,000                        | Toppan Printing           | 12,431               | 0.01                  |
| 5,000                        | Toray Industries          | 28,444               | 0.02                  |
| 2,000                        | Toshiba                   | 48,017               | 0.04                  |
| 1,000                        | Tosoh                     | 10,515               | 0.01                  |
| 464                          | TOTO                      | 13,355               | 0.01                  |
| 600                          | Toyo Seikan Group         | 11,274               | 0.01                  |
| 300                          | Toyo Suisan Kaisha        | 8,355                | 0.01                  |
| 400                          | Toyo Tire & Rubber        | 4,068                | —                     |
| 200                          | Toyobo                    | 2,234                | —                     |
| 200                          | Toyoda Gosei              | 3,391                | —                     |
| 200                          | Toyota Boshoku            | 2,476                | —                     |
| 500                          | Toyota Industries         | 19,200               | 0.02                  |
| 9,900                        | Toyota Motor              | 489,016              | 0.41                  |
| 700                          | Toyota Tsusho             | 16,881               | 0.01                  |
| 400                          | Trend Micro               | 17,714               | 0.02                  |
| 200                          | TS TECH                   | 4,472                | —                     |
| 200                          | Tsumura                   | 4,436                | —                     |
| 100                          | TSURUHA                   | 6,819                | 0.01                  |
| 400                          | Ube Industries            | 6,557                | 0.01                  |
| 100                          | Ulvac                     | 2,444                | —                     |
| 1,200                        | Unicharm                  | 27,975               | 0.02                  |
| 500                          | Ushio                     | 4,332                | —                     |
| 500                          | USS                       | 6,661                | 0.01                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value    | Investment                        | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|---------------------------------|-----------------------------------|----------------------|-----------------------|
| <b>Japan — (cont.)</b>          |                                   |                      |                       |
| 500                             | Wacoal                            | 10,178               | 0.01                  |
| 200                             | Welcia                            | 6,130                | 0.01                  |
| 600                             | West Japan Railway                | 34,538               | 0.03                  |
| 12,700                          | Yahoo Japan                       | 27,164               | 0.02                  |
| 400                             | Yakult Honsha                     | 20,843               | 0.02                  |
| 4,900                           | Yamada Denki                      | 18,534               | 0.02                  |
| 1,000                           | Yamaguchi Financial               | 7,838                | 0.01                  |
| 500                             | Yamaha                            | 16,849               | 0.01                  |
| 900                             | Yamaha Motor                      | 14,379               | 0.01                  |
| 1,100                           | Yamato                            | 23,571               | 0.02                  |
| 100                             | Yamato Kogyo                      | 1,969                | —                     |
| 500                             | Yamazaki Baking                   | 7,759                | 0.01                  |
| 1,100                           | Yaskawa Electric                  | 22,588               | 0.02                  |
| 1,300                           | Yokogawa Electric                 | 18,466               | 0.02                  |
| 300                             | Yokohama Rubber                   | 4,856                | —                     |
| 300                             | Zenkoku Hoshu                     | 7,784                | 0.01                  |
| 300                             | ZENSHO                            | 5,463                | —                     |
| 500                             | Zeon                              | 3,894                | —                     |
|                                 |                                   | <b>10,546,198</b>    | <b>8.91</b>           |
| <b>Malaysia — 0.35% (0.32%)</b> |                                   |                      |                       |
| 5,000                           | AirAsia                           | 2,827                | —                     |
| 4,100                           | Alliance Bank Malaysia            | 3,213                | —                     |
| 5,100                           | AMMB                              | 4,354                | —                     |
| 7,200                           | Astro Malaysia                    | 2,022                | —                     |
| 13,426                          | Axiata Group                      | 10,011               | 0.01                  |
| 400                             | British American Tobacco Malaysia | 2,770                | —                     |
| 37,703                          | CIMB Group                        | 40,417               | 0.03                  |
| 24,200                          | Dialog Group                      | 13,177               | 0.01                  |
| 12,200                          | DiGi.Com                          | 10,300               | 0.01                  |
| 5,500                           | Gamuda                            | 2,891                | —                     |
| 9,500                           | Genting Berhad                    | 11,590               | 0.01                  |
| 9,700                           | Genting Malaysia                  | 6,073                | 0.01                  |
| 2,200                           | HAP Seng Consolidated             | 4,111                | —                     |
| 8,300                           | Hartalega                         | 7,827                | 0.01                  |
| 2,600                           | Hong Leong Bank                   | 10,172               | 0.01                  |
| 6,500                           | IHH Healthcare                    | 7,017                | 0.01                  |
| 19,200                          | IJM                               | 6,521                | 0.01                  |
| 8,600                           | IOI                               | 7,473                | 0.01                  |
| 4,875                           | IOI Properties Group              | 1,461                | —                     |
| 1,300                           | Kuala Lumpur Kepong               | 5,969                | 0.01                  |
| 17,857                          | Malayan Banking                   | 31,847               | 0.03                  |
| 2,500                           | Malaysia Airports                 | 3,766                | —                     |
| 19,300                          | Maxis                             | 20,799               | 0.02                  |
| 9,300                           | MISC                              | 11,610               | 0.01                  |
| 400                             | Nestle Malaysia                   | 11,118               | 0.01                  |
| 9,800                           | Petronas Chemicals Group          | 15,377               | 0.01                  |
| 600                             | Petronas Dagangan                 | 2,819                | —                     |
| 6,100                           | Petronas Gas                      | 20,555               | 0.02                  |
| 2,760                           | PPB Group                         | 9,153                | 0.01                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                            | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|---------------------------------------|----------------------|-----------------------|
|                              | <b>Malaysia — (cont.)</b>             |                      |                       |
| 14,700                       | Press Metal Aluminium                 | 12,439               | 0.01                  |
| 11,600                       | Public Bank                           | 54,934               | 0.05                  |
| 3,400                        | RHB Bank                              | 3,477                | —                     |
| 16,800                       | Sapura Energy                         | 940                  | —                     |
| 10,541                       | Sime Darby                            | 4,680                | —                     |
| 10,541                       | Sime Darby Plantation                 | 10,140               | 0.01                  |
| 10,541                       | Sime Darby Property                   | 2,140                | —                     |
| 3,400                        | Telekom Malaysia                      | 1,748                | —                     |
| 12,800                       | Tenaga Nasional                       | 33,514               | 0.03                  |
| 15,912                       | YTL                                   | 3,411                | —                     |
| 15,708                       | YTL Power International               | 2,638                | —                     |
|                              |                                       | 417,301              | 0.35                  |
|                              | <b>Singapore — 0.45% (0.69%)</b>      |                      |                       |
| 8,187                        | Ascendas Real Estate Investment Trust | 12,815               | 0.01                  |
| 700                          | BOC Aviation                          | 4,254                | —                     |
| 8,300                        | CapitaLand                            | 15,620               | 0.01                  |
| 9,211                        | CapitaLand Commercial Trust           | 9,701                | 0.01                  |
| 5,000                        | CapitaLand Mall Trust                 | 6,676                | 0.01                  |
| 1,700                        | City Developments                     | 8,629                | 0.01                  |
| 4,000                        | ComfortDelGro                         | 4,926                | —                     |
| 6,052                        | DBS Group                             | 87,143               | 0.07                  |
| 2,238                        | Flex                                  | 13,650               | 0.01                  |
| 11,400                       | Frasers Centrepoint                   | 11,284               | 0.01                  |
| 15,500                       | Genting Singapore                     | 9,545                | 0.01                  |
| 12,000                       | Hutchison Port Trust                  | 2,337                | —                     |
| 300                          | Jardine Cycle & Carriage              | 6,307                | 0.01                  |
| 5,100                        | Keppel                                | 18,138               | 0.02                  |
| 13,656                       | Oversea-Chinese Banking               | 91,793               | 0.08                  |
| 2,500                        | SATS                                  | 7,050                | 0.01                  |
| 3,000                        | Sembcorp Industries                   | 4,575                | —                     |
| 2,700                        | Sembcorp Marine                       | 2,486                | —                     |
| 2,276                        | Singapore Airlines                    | 12,705               | 0.01                  |
| 2,400                        | Singapore Exchange                    | 10,069               | 0.01                  |
| 3,500                        | Singapore Post                        | 1,954                | —                     |
| 5,100                        | Singapore Press                       | 7,367                | 0.01                  |
| 4,200                        | Singapore Technologies Engineering    | 8,726                | 0.01                  |
| 24,500                       | Singapore Telecommunications          | 42,722               | 0.04                  |
| 1,800                        | StarHub                               | 1,823                | —                     |
| 14,200                       | Suntec Real Estate Investment Trust   | 15,282               | 0.01                  |
| 4,619                        | United Overseas Bank                  | 70,363               | 0.06                  |
| 1,432                        | UOL                                   | 5,447                | —                     |
| 1,200                        | Venture                               | 10,594               | 0.01                  |
| 5,800                        | Wilmar International                  | 10,815               | 0.01                  |
| 10,900                       | Wing Tai                              | 12,358               | 0.01                  |
|                              |                                       | 527,154              | 0.45                  |
|                              | <b>South Korea — 1.64% (1.85%)</b>    |                      |                       |
| 102                          | AmorePacific                          | 13,435               | 0.01                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment  | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|---|----------------------|-----------------------|
|                              | <b>South Korea — (cont.)</b>                          |                      |                       |
| 37                           | AmorePacific (Preference Shares)                      | 2,610                | —                     |
| 87                           | AMOREPACIFIC Group                                    | 4,118                | —                     |
| 23                           | BGF Retail  | 2,950                | —                     |
| 1,085                        | BNK Financial   | 5,128                | 0.01                  |
| 294                          | Celltrion   | 42,369               | 0.04                  |
| 132                          | Celltrion Healthcare                                  | 6,311                | 0.01                  |
| 221                          | Cheil Worldwide                                       | 3,410                | —                     |
| 53                           | CJ  | 4,329                | —                     |
| 8                            | CJ (Preference Shares)                                | 149                  | —                     |
| 24                           | CJ CheilJedang  | 5,647                | 0.01                  |
| 59                           | CJ ENM  | 8,727                | 0.01                  |
| 24                           | CJ Logistics  | 2,844                | —                     |
| 417                          | Coway   | 22,115               | 0.02                  |
| 99                           | Daelim Industrial                                     | 6,682                | 0.01                  |
| 669                          | Daewoo Engineering &<br>Construction                  | 2,637                | —                     |
| 176                          | DB Insurance  | 8,209                | 0.01                  |
| 269                          | DGB Financial Group                                   | 1,528                | —                     |
| 32                           | Doosan  | 2,413                | —                     |
| 208                          | Doosan Heavy Industries &<br>Construction             | 1,525                | —                     |
| 450                          | Doosan Infracore                                      | 2,596                | —                     |
| 74                           | E-MART  | 10,133               | 0.01                  |
| 207                          | GS  | 7,395                | 0.01                  |
| 155                          | GS Engineering & Construction                         | 4,719                | —                     |
| 95                           | GS Retail   | 2,420                | —                     |
| 1,299                        | Hana Financial  | 33,182               | 0.03                  |
| 192                          | Hankook Tire  | 5,078                | —                     |
| 30                           | Hanmi Pharm.  | 9,201                | 0.01                  |
| 169                          | Hanmi Science   | 8,733                | 0.01                  |
| 554                          | Hanon Systems   | 4,563                | —                     |
| 30                           | Hanssem   | 1,522                | —                     |
| 93                           | Hanwha  | 2,088                | —                     |
| 334                          | Hanwha Chemical                                       | 5,003                | —                     |
| 709                          | Hanwha Life Insurance                                 | 2,080                | —                     |
| 160                          | Hanwha Techwin  | 3,637                | —                     |
| 1,569                        | Hite Jinro  | 17,667               | 0.02                  |
| 91                           | Hotel Shilla  | 4,807                | —                     |
| 10                           | Hyosung TNC   | 1,275                | —                     |
| 20                           | Hyundai Construction Equipment                        | 708                  | —                     |
| 27                           | Hyundai Department Store                              | 1,708                | —                     |
| 380                          | Hyundai Development Co-<br>Engineering & Construction | 4,305                | —                     |
| 256                          | Hyundai Engineering & Construction                    | 10,819               | 0.01                  |
| 62                           | Hyundai Glovis  | 6,033                | 0.01                  |
| 190                          | Hyundai Heavy Industries                              | 18,225               | 0.02                  |
| 186                          | Hyundai Marine & Fire Insurance                       | 4,868                | —                     |
| 256                          | Hyundai Mobis   | 35,855               | 0.03                  |
| 511                          | Hyundai Motor   | 45,108               | 0.04                  |



## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                                     | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--|----------------------|-----------------------|
|                              | <b>South Korea — (cont.)</b>                   |                      |                       |
| 122                          | Hyundai Motor (2nd Preference Shares)          | 6,860                | 0.01                  |
| 198                          | Hyundai Motor (Preference Shares)              | 9,964                | 0.01                  |
| 27                           | Hyundai Robotics                               | 6,690                | 0.01                  |
| 229                          | Hyundai Steel                                  | 8,086                | 0.01                  |
| 903                          | Industrial Bank of Korea                       | 8,567                | 0.01                  |
| 324                          | Kakao  | 22,498               | 0.02                  |
| 354                          | Kangwon Land                                   | 7,911                | 0.01                  |
| 1,337                        | KB Financial                                   | 43,399               | 0.04                  |
| 19                           | KCC  | 3,856                | —                     |
| 72                           | KEPCO Plant Service & Engineering              | 1,714                | —                     |
| 726                          | Kia Motors                                     | 17,435               | 0.02                  |
| 190                          | Korea Aerospace Industries                     | 4,530                | —                     |
| 760                          | Korea Electric Power                           | 18,357               | 0.02                  |
| 57                           | Korea Gas                                      | 2,068                | —                     |
| 93                           | Korea Investment                               | 4,027                | —                     |
| 28                           | Korea Zinc                                     | 8,447                | 0.01                  |
| 147                          | Korean Air Lines                               | 3,489                | —                     |
| 505                          | KT&G   | 35,101               | 0.03                  |
| 59                           | Kumho Petrochemical                            | 3,650                | —                     |
| 298                          | LG   | 15,162               | 0.01                  |
| 212                          | LG Chem  | 52,385               | 0.04                  |
| 26                           | LG Chemical                                    | 3,569                | —                     |
| 669                          | LG Display                                     | 9,254                | 0.01                  |
| 705                          | LG Electronics                                 | 32,244               | 0.03                  |
| 44                           | LG Household & Health Care                     | 35,110               | 0.03                  |
| 8                            | LG Household & Health Care (Preference Shares) | 3,948                | —                     |
| 679                          | LG Uplus                                       | 8,047                | 0.01                  |
| 449                          | Lotte  | 15,979               | 0.01                  |
| 47                           | Lotte Chemical                                 | 8,772                | 0.01                  |
| 1                            | Lotte Chilsung Beverage                        | 956                  | —                     |
| 287                          | Lotte Fine Chemical                            | 8,478                | 0.01                  |
| 19                           | Lotte Shopping                                 | 2,721                | —                     |
| 58                           | LS   | 2,177                | —                     |
| 80                           | Mando  | 1,754                | —                     |
| 1,365                        | Mirae Asset Daewoo                             | 6,679                | 0.01                  |
| 435                          | NAVER  | 39,911               | 0.03                  |
| 103                          | NCSofit  | 34,042               | 0.03                  |
| 52                           | Netmarble Games                                | 4,030                | —                     |
| 373                          | NH Investment & Securities                     | 3,448                | —                     |
| 67                           | NHN Entertainment                              | 2,780                | —                     |
| 62                           | OCI (Korean listing)                           | 4,120                | —                     |
| 105                          | Orion  | 8,685                | 0.01                  |
| 273                          | Posco  | 48,672               | 0.04                  |
| 148                          | S-1  | 10,287               | 0.01                  |
| 48                           | Samsung Biologics                              | 13,462               | 0.01                  |
| 221                          | Samsung C&T                                    | 16,897               | 0.01                  |
| 104                          | Samsung Card                                   | 2,508                | —                     |
| 187                          | Samsung Electro-Mechanics                      | 12,608               | 0.01                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value  | Investment                              | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|-------------------------------|---|----------------------|-----------------------|
| <b>South Korea — (cont.)</b>  |   |                      |                       |
| 17,801                        | Samsung Electronics                     | 507,914              | 0.43                  |
| 3,050                         | Samsung Electronics (Preference Shares) | 71,337               | 0.06                  |
| 461                           | Samsung Engineering                     | 5,736                | 0.01                  |
| 119                           | Samsung Fire & Marine Insurance         | 22,416               | 0.02                  |
| 858                           | Samsung Heavy Industries                | 4,515                | —                     |
| 218                           | Samsung Life Insurance                  | 12,622               | 0.01                  |
| 180                           | Samsung SDI                             | 29,589               | 0.03                  |
| 100                           | Samsung SDS                             | 14,909               | 0.01                  |
| 222                           | Samsung Securities                      | 4,946                | —                     |
| 1,500                         | Shinhan Financial                       | 41,340               | 0.04                  |
| 23                            | Shinsegae                               | 4,093                | —                     |
| 172                           | SillaJen                                | 8,429                | 0.01                  |
| 99                            | SK                                      | 17,857               | 0.02                  |
| 2,043                         | SK Hynix                                | 90,741               | 0.08                  |
| 194                           | SK Innovation                           | 24,272               | 0.02                  |
| 3,431                         | SK Networks                             | 13,880               | 0.01                  |
| 64                            | SK Telecom                              | 11,944               | 0.01                  |
| 132                           | S-Oil                                   | 8,872                | 0.01                  |
| 1,552                         | Woori Bank                              | 15,966               | 0.01                  |
| 32                            | Yuhan                                   | 5,112                | 0.01                  |
|                               |   | <b>1,942,688</b>     | <b>1.64</b>           |
| <b>Taiwan — 1.32% (1.34%)</b> |   |                      |                       |
| 9,000                         | Acer                                    | 4,389                | —                     |
| 1,099                         | Advantech                               | 6,151                | 0.01                  |
| 16,671                        | ASE Technology                          | 24,600               | 0.02                  |
| 7,000                         | Asia Cement                             | 6,199                | 0.01                  |
| 2,112                         | Asustek Computer                        | 11,927               | 0.01                  |
| 24,000                        | AU Optronics                            | 7,610                | 0.01                  |
| 3,000                         | Catcher Technology                      | 15,805               | 0.01                  |
| 26,000                        | Cathay Financial                        | 28,741               | 0.02                  |
| 21,840                        | Chang Hwa Commercial Bank               | 9,878                | 0.01                  |
| 9,471                         | Cheng Shin Rubber Industry              | 10,266               | 0.01                  |
| 2,040                         | Chicony Electronics                     | 3,464                | —                     |
| 48,000                        | China Airlines                          | 13,402               | 0.01                  |
| 46,000                        | China Development Financial             | 11,542               | 0.01                  |
| 26,977                        | China Life Insurance                    | 18,438               | 0.02                  |
| 38,000                        | China Steel                             | 23,956               | 0.02                  |
| 13,000                        | Chunghwa Telecom                        | 34,982               | 0.03                  |
| 12,000                        | Compal Electronics                      | 5,306                | 0.01                  |
| 73,689                        | CTBC Financial                          | 37,425               | 0.03                  |
| 7,157                         | Delta Electronics                       | 27,035               | 0.02                  |
| 36,227                        | E.Sun Financial                         | 19,268               | 0.02                  |
| 1,020                         | Eclat Textile                           | 9,278                | 0.01                  |
| 5,000                         | Epistar                                 | 3,127                | —                     |
| 3,370                         | Eternal Materials                       | 2,048                | —                     |
| 8,652                         | Eva Airways                             | 3,323                | —                     |
| 473                           | Eva Airways Rights                      | 26                   | —                     |
| 12,360                        | Evergreen Marine Corporation            | 3,763                | —                     |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                              | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|---|----------------------|-----------------------|
|                              | <b>Taiwan — (cont.)</b>                 |                      |                       |
| 15,200                       | Far Eastern New Century                 | 11,349               | 0.01                  |
| 6,000                        | Far EastOne Telecommunications          | 11,082               | 0.01                  |
| 1,000                        | Feng Hsin Iron & Steel                  | 1,466                | —                     |
| 1,000                        | Feng Tay Enterprise                     | 4,965                | —                     |
| 30,103                       | First Financial                         | 15,288               | 0.01                  |
| 13,000                       | Formosa Chemicals & Fibre               | 34,818               | 0.03                  |
| 4,000                        | Formosa Petrochemical                   | 11,219               | 0.01                  |
| 25,000                       | Formosa Plastics                        | 64,116               | 0.05                  |
| 4,000                        | Foxconn Technology                      | 5,842                | 0.01                  |
| 24,000                       | Fubon Financial                         | 27,016               | 0.02                  |
| 5,000                        | Giant Manufacturing                     | 20,277               | 0.02                  |
| 1,000                        | GlobalWafers                            | 6,847                | 0.01                  |
| 43,564                       | Hon Hai Precision Industry              | 77,382               | 0.07                  |
| 3,000                        | HTC                                     | 2,558                | —                     |
| 31,090                       | Hua Nan Financial                       | 14,179               | 0.01                  |
| 24,000                       | Innolux                                 | 6,216                | 0.01                  |
| 10,000                       | Inventec                                | 5,723                | 0.01                  |
| 200                          | Largan Precision                        | 18,041               | 0.02                  |
| 7,050                        | Lite-On Technology                      | 7,642                | 0.01                  |
| 5,000                        | MediaTek                                | 29,436               | 0.03                  |
| 60,542                       | Mega Financial                          | 40,002               | 0.03                  |
| 21,000                       | Nan Ya Plastics                         | 40,114               | 0.03                  |
| 4,000                        | Nanya Technology                        | 5,417                | 0.01                  |
| 2,000                        | Novatek Microelectronics                | 7,454                | 0.01                  |
| 6,000                        | Pegatron                                | 7,406                | 0.01                  |
| 9,000                        | Pou Chen                                | 7,959                | 0.01                  |
| 2,000                        | President Chain Store                   | 15,969               | 0.01                  |
| 8,000                        | Quanta Computer                         | 10,855               | 0.01                  |
| 2,000                        | Realtek Semiconductor                   | 7,605                | 0.01                  |
| 20,288                       | Shin Kong Financial                     | 4,373                | —                     |
| 34,838                       | SinoPac Financial                       | 9,155                | 0.01                  |
| 4,000                        | Synnex Technology International         | 3,765                | —                     |
| 25,694                       | Taishin Financial                       | 8,732                | 0.01                  |
| 14,996                       | Taiwan Business Bank                    | 4,092                | —                     |
| 13,200                       | Taiwan Cement                           | 11,890               | 0.01                  |
| 27,583                       | Taiwan Cooperative Financial            | 12,684               | 0.01                  |
| 3,000                        | Taiwan Fertilizer                       | 3,381                | —                     |
| 6,000                        | Taiwan Glass Industry                   | 1,994                | —                     |
| 6,000                        | Taiwan High Speed Rail                  | 4,700                | —                     |
| 5,000                        | Taiwan Mobile                           | 13,581               | 0.01                  |
| 2,000                        | Taiwan Secom                            | 4,356                | —                     |
| 90,946                       | Taiwan Semiconductor<br>Manufacturing   | 506,698              | 0.43                  |
| 4,000                        | Teco Electric and Machinery             | 1,804                | —                     |
| 3,000                        | U-Ming Marine Transport                 | 2,357                | —                     |
| 21,000                       | Unimicron Technology                    | 11,196               | 0.01                  |
| 14,240                       | Uni-President Enterprises               | 25,906               | 0.02                  |
| 36,000                       | United Microelectronics                 | 10,233               | 0.01                  |
| 3,000                        | Vanguard International<br>Semiconductor | 4,396                | —                     |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                          | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|-------------------------------------|----------------------|-----------------------|
|                              | <b>Taiwan — (cont.)</b>             |                      |                       |
| 11,000                       | Walsin Lihwa                        | 4,753                | —                     |
| 2,000                        | Walsin Technology                   | 8,187                | 0.01                  |
| 8,477                        | Wistron                             | 4,209                | —                     |
| 2,000                        | Yageo                               | 15,843               | 0.01                  |
| 34,629                       | Yuanta Financial                    | 14,087               | 0.01                  |
| 21,000                       | Yulon Motor                         | 9,578                | 0.01                  |
|                              |                                     | <hr/>                |                       |
|                              |                                     | 1,562,142            | 1.32                  |
|                              | <b>Thailand — 0.38% (0.41%)</b>     |                      |                       |
| 3,400                        | Advanced Info Service               | 14,237               | 0.01                  |
| 14,500                       | Airports of Thailand                | 23,543               | 0.02                  |
| 1,404                        | Bangkok Bank                        | 7,199                | 0.01                  |
| 25,600                       | Bangkok Dusit Medical Services      | 14,626               | 0.01                  |
| 33,700                       | Bangkok Expressway & Metro          | 8,228                | 0.01                  |
| 12,500                       | Banpu                               | 4,883                | —                     |
| 3,000                        | Berli Jucker                        | 3,516                | —                     |
| 27,200                       | BTS Group                           | 6,342                | 0.01                  |
| 1,000                        | Bumrungrad Hospital                 | 4,383                | —                     |
| 8,900                        | Central Pattana                     | 16,569               | 0.01                  |
| 17,280                       | Charoen Pokphand Foods              | 10,970               | 0.01                  |
| 15,500                       | CP ALL                              | 28,005               | 0.02                  |
| 1,400                        | Delta Electronics (Thailand)        | 2,342                | —                     |
| 1,200                        | Electricity Generating              | 7,296                | 0.01                  |
| 13,100                       | Energy Absolute                     | 14,073               | 0.01                  |
| 16,800                       | Home Product Center                 | 6,112                | 0.01                  |
| 6,500                        | Inorama Ventures                    | 7,539                | 0.01                  |
| 7,100                        | Intouch                             | 8,234                | 0.01                  |
| 33,400                       | IRPC                                | 4,689                | —                     |
| 4,700                        | Kasikornbank                        | 21,000               | 0.02                  |
| 2,100                        | Kasikornbank PCL                    | 9,281                | 0.01                  |
| 55,600                       | Krung Thai Bank                     | 27,151               | 0.02                  |
| 53,166                       | Land and Houses (NVDR)              | 12,657               | 0.01                  |
| 17,200                       | Minor International                 | 14,699               | 0.01                  |
| 47,000                       | PTT                                 | 54,509               | 0.05                  |
| 4,300                        | PTT Exploration & Production        | 12,651               | 0.01                  |
| 7,600                        | PTT Global Chemical                 | 12,526               | 0.01                  |
| 2,600                        | Ratchaburi Electricity Generating   | 3,349                | —                     |
| 3,300                        | Siam Cement                         | 34,647               | 0.03                  |
| 7,250                        | Siam Commercial Bank                | 23,720               | 0.02                  |
| 5,200                        | Siam Commercial Bank PCL            | 17,013               | 0.02                  |
| 3,000                        | Thai Oil                            | 4,908                | 0.01                  |
| 6,200                        | Thai Union                          | 2,649                | —                     |
| 66,800                       | TMB Bank                            | 3,523                | —                     |
| 40,900                       | True                                | 4,733                | —                     |
|                              |                                     | <hr/>                |                       |
|                              |                                     | 451,802              | 0.38                  |
|                              | <b>MIDDLE EAST — 0.30% (0.33%)</b>  |                      |                       |
|                              | <b>Israel — 0.21% (0.19%)</b>       |                      |                       |
| 1,231                        | Alony Hetz Properties & Investments | 9,105                | 0.01                  |
| 254                          | Azrieli Group                       | 9,990                | 0.01                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                                   | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--|----------------------|-----------------------|
|                              | <b>Israel — (cont.)</b>                      |                      |                       |
| 3,246                        | Bank Hapoalim                                | 16,123               | 0.01                  |
| 4,775                        | Bank Leumi Le-Israel                         | 23,190               | 0.02                  |
| 5,548                        | Bezeq The Israeli<br>Telecommunication       | 3,895                | —                     |
| 400                          | Check Point Software Technologies            | 32,806               | 0.03                  |
| 18                           | Delek Group                                  | 2,260                | —                     |
| 82                           | Elbit Systems                                | 7,805                | 0.01                  |
| 836                          | First International Bank Of Israel           | 14,426               | 0.01                  |
| 501                          | Gazit-Globe                                  | 2,864                | —                     |
| 4,040                        | Israel Chemicals                             | 17,819               | 0.01                  |
| 4,739                        | Israel Discount Bank                         | 12,056               | 0.01                  |
| 471                          | Mizrachi Tefahot Bank                        | 6,505                | 0.01                  |
| 373                          | Nice   | 30,535               | 0.03                  |
| 25,004                       | Oil Refineries                               | 9,520                | 0.01                  |
| 27                           | Paz Oil                                      | 3,019                | —                     |
| 2,981                        | Teva Pharmaceutical Industries               | 43,534               | 0.04                  |
| 275                          | Tower Semiconductor                          | 3,169                | —                     |
|                              |  | 248,621              | 0.21                  |
|                              | <b>Turkey — 0.09% (0.14%)</b>                |                      |                       |
| 18,956                       | Akbank                                       | 16,304               | 0.02                  |
| 18,956                       | Akbank Rights                                | 2,740                | —                     |
| 705                          | Anadolu Efes Biracilik Ve Malt<br>Sanayii    | 1,976                | —                     |
| 885                          | Arcelik                                      | 2,166                | —                     |
| 604                          | Aselsan Elektronik Sanayi Ve Ticaret         | 2,019                | —                     |
| 803                          | BIM Birlesik Magazalar                       | 10,164               | 0.01                  |
| 6,332                        | Emlak Konut Gayrimenkul Yatirim<br>Ortakligi | 1,341                | —                     |
| 3,502                        | Enka Insaat ve Sanayi                        | 2,240                | —                     |
| 4,331                        | Eregli Demir ve Celik Fabrikalari            | 4,624                | 0.01                  |
| 2,190                        | Haci Omer Sabanci                            | 2,438                | —                     |
| 6,552                        | KOC  | 14,131               | 0.01                  |
| 3,404                        | Petkim Petrokimya                            | 2,514                | —                     |
| 3,632                        | Tofas Turk Otomobil Fabrikasi                | 9,070                | 0.01                  |
| 438                          | Tupras Turkiye Petrol Rafinerileri           | 7,547                | 0.01                  |
| 2,133                        | Turk Hava Yollari                            | 4,454                | —                     |
| 2,693                        | Turk Telekomunikasyon                        | 1,441                | —                     |
| 3,379                        | Turkcell Iletisim Hizmetleri                 | 6,441                | 0.01                  |
| 6,782                        | Turkiye Garanti Bankasi                      | 8,085                | 0.01                  |
| 1,538                        | Turkiye Halk Bankasi                         | 1,574                | —                     |
| 5,584                        | Turkiye Is Bankasi                           | 3,540                | —                     |
| 2,957                        | Turkiye Vakiflar Bankasi                     | 1,625                | —                     |
| 8,823                        | Yapi ve Kredi Bankasi                        | 1,982                | —                     |
|                              |  | 108,416              | 0.09                  |
|                              | <b>PACIFIC BASIN — 2.50% (2.50%)</b>         |                      |                       |
|                              | <b>Australia — 2.38% (2.41%)</b>             |                      |                       |
| 1,475                        | Adelaide Brighton                            | 3,736                | —                     |
| 1,972                        | AGL Energy                                   | 23,536               | 0.02                  |
| 1,709                        | ALS  | 6,719                | 0.01                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                               | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--|----------------------|-----------------------|
|                              | <b>Australia — (cont.)</b>               |                      |                       |
| 7,003                        | Alumina                                  | 9,282                | 0.01                  |
| 5,699                        | Amcor                                    | 42,763               | 0.04                  |
| 9,160                        | AMP                                      | 13,171               | 0.01                  |
| 445                          | Ansell                                   | 5,676                | 0.01                  |
| 6,786                        | APA                                      | 34,455               | 0.03                  |
| 2,185                        | Aristocrat Leisure                       | 28,655               | 0.02                  |
| 883                          | ASX                                      | 31,120               | 0.03                  |
| 1,761                        | Atlas Arteria                            | 6,172                | 0.01                  |
| 6,032                        | Aurizon                                  | 14,907               | 0.01                  |
| 5,294                        | AusNet Services                          | 4,743                | —                     |
| 10,584                       | Australia & New Zealand Banking<br>Group | 151,823              | 0.13                  |
| 1,248                        | Bank of Queensland                       | 7,199                | 0.01                  |
| 1,462                        | Bendigo & Adelaide Bank                  | 8,926                | 0.01                  |
| 11,654                       | BHP Billiton                             | 216,329              | 0.18                  |
| 4,304                        | BlueScope Steel                          | 28,887               | 0.03                  |
| 4,030                        | Boral                                    | 11,249               | 0.01                  |
| 7,002                        | Brambles                                 | 41,254               | 0.04                  |
| 774                          | Caltex Australia                         | 11,411               | 0.01                  |
| 3,148                        | Challenger                               | 16,231               | 0.01                  |
| 626                          | CIMIC Group                              | 15,632               | 0.01                  |
| 1,684                        | Coca-Cola Amatil                         | 7,708                | 0.01                  |
| 317                          | Cochlear                                 | 33,079               | 0.03                  |
| 4,149                        | Coles Group                              | 27,404               | 0.02                  |
| 6,367                        | Commonwealth Bank of Australia           | 259,800              | 0.22                  |
| 1,600                        | Computershare                            | 15,582               | 0.01                  |
| 1,254                        | Crown Resorts                            | 8,466                | 0.01                  |
| 1,600                        | CSL                                      | 177,833              | 0.15                  |
| 1,113                        | CSR                                      | 1,769                | —                     |
| 6,657                        | Dexus                                    | 41,240               | 0.04                  |
| 501                          | Domain Australia                         | 622                  | —                     |
| 182                          | Domino's Pizza Enterprises               | 4,327                | —                     |
| 2,918                        | Downer EDI                               | 11,538               | 0.01                  |
| 780                          | DuluxGroup                               | 2,878                | —                     |
| 7,027                        | Evaluation Mining                        | 15,155               | 0.01                  |
| 201                          | Flight Centre Travel Group               | 4,915                | —                     |
| 5,092                        | Fortescue Metals                         | 12,984               | 0.01                  |
| 5,283                        | Goodman                                  | 34,064               | 0.03                  |
| 5,345                        | GPT                                      | 16,571               | 0.01                  |
| 2,024                        | Harvey Norman                            | 3,638                | —                     |
| 5,653                        | Healthscope                              | 7,271                | 0.01                  |
| 1,126                        | Iluka Resources                          | 4,901                | —                     |
| 4,190                        | Incitec Pivot                            | 8,284                | 0.01                  |
| 9,826                        | Insurance Australia Group                | 39,183               | 0.03                  |
| 874                          | IOOF                                     | 2,729                | —                     |
| 1,573                        | LendLease                                | 10,522               | 0.01                  |
| 1,102                        | Macquarie Group                          | 71,166               | 0.06                  |
| 458                          | Magellan Financial Group                 | 7,051                | 0.01                  |
| 8,986                        | Medibank Private                         | 13,021               | 0.01                  |
| 2,019                        | Metcash                                  | 2,688                | —                     |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                               | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--|----------------------|-----------------------|
|                              | <b>Australia — (cont.)</b>               |                      |                       |
| 27,987                       | Mirvac                                   | 35,996               | 0.03                  |
| 10,476                       | National Australia Bank                  | 145,391              | 0.12                  |
| 2,592                        | Newcrest Mining                          | 34,634               | 0.03                  |
| 852                          | Nufarm                                   | 3,029                | —                     |
| 1,373                        | Orica                                    | 13,395               | 0.01                  |
| 6,013                        | Origin Energy                            | 24,080               | 0.02                  |
| 4,354                        | Orora                                    | 7,801                | 0.01                  |
| 970                          | OZ Minerals                              | 4,920                | —                     |
| 148                          | Perpetual                                | 2,707                | —                     |
| 1,617                        | Platinum Asset Management                | 4,096                | —                     |
| 3,440                        | Qantas Airways                           | 11,515               | 0.01                  |
| 4,575                        | QBE Insurance Group                      | 27,366               | 0.02                  |
| 449                          | Ramsay Health Care                       | 14,533               | 0.01                  |
| 173                          | REA Group                                | 7,121                | 0.01                  |
| 1,733                        | Rio Tinto NPV                            | 77,858               | 0.07                  |
| 6,177                        | Santos                                   | 20,469               | 0.02                  |
| 23,543                       | Scentre                                  | 54,214               | 0.05                  |
| 1,055                        | Seek                                     | 10,275               | 0.01                  |
| 2,486                        | Shopping Centres Australasia<br>Property | 3,533                | —                     |
| 501                          | Sims Metal Management                    | 2,907                | —                     |
| 2,989                        | Sonic Healthcare                         | 36,497               | 0.03                  |
| 16,494                       | South32                                  | 31,405               | 0.03                  |
| 6,934                        | Stockland                                | 14,371               | 0.01                  |
| 4,308                        | Suncorp Group                            | 29,688               | 0.03                  |
| 4,007                        | Sydney Airport                           | 14,899               | 0.01                  |
| 6,037                        | Tabcorp                                  | 15,733               | 0.01                  |
| 21,432                       | Telstra                                  | 34,788               | 0.03                  |
| 2,526                        | The Star Entertainment                   | 6,299                | 0.01                  |
| 1,230                        | TPG Telecom                              | 4,594                | —                     |
| 9,666                        | Transurban                               | 63,953               | 0.05                  |
| 2,110                        | Treasury Wine Estates                    | 17,243               | 0.02                  |
| 19,162                       | Vicinity Centres                         | 28,628               | 0.02                  |
| 984                          | Vocus Group                              | 1,769                | —                     |
| 4,149                        | Wesfarmers                               | 74,709               | 0.06                  |
| 13,228                       | Westpac Banking                          | 191,311              | 0.16                  |
| 2,114                        | Whitehaven Coal                          | 5,295                | 0.01                  |
| 3,036                        | Woodside Petroleum                       | 57,004               | 0.05                  |
| 5,447                        | Woolworths Group                         | 90,770               | 0.08                  |
| 887                          | WorleyParsons                            | 6,616                | 0.01                  |
|                              |  | <b>2,811,677</b>     | <b>2.38</b>           |
|                              | <b>New Zealand — 0.10% (0.07%)</b>       |                      |                       |
| 2,822                        | a2 Milk                                  | 17,501               | 0.02                  |
| 2,995                        | Auckland International Airport           | 11,415               | 0.01                  |
| 3,078                        | Contact Energy                           | 9,962                | 0.01                  |
| 3,291                        | Fisher & Paykel Healthcare               | 24,001               | 0.02                  |
| 2,814                        | Fletcher Building                        | 7,460                | 0.01                  |
| 4,161                        | Kiwi Property Group                      | 3,046                | —                     |
| 1,690                        | Mercury                                  | 3,266                | —                     |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value                  | Investment                                    | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|---|---|----------------------|-----------------------|
|   | <b>New Zealand — (cont.)</b>                  |                      |                       |
| 2,557   | Meridian Energy                               | 4,832                | —                     |
| 1,389   | Ryman Healthcare                              | 8,252                | 0.01                  |
| 2,888   | Skycity Entertainment Group                   | 5,534                | —                     |
| 5,591   | Spark New Zealand                             | 12,113               | 0.01                  |
| 289   | Xero  | 6,874                | 0.01                  |
|   |   | 114,256              | 0.10                  |
|   | <b>Papua New Guinea<br/>— 0.02% (0.02%)</b>   |                      |                       |
| 6,824   | Oil Search                                    | 29,205               | 0.02                  |
|   | <b>FUTURES CONTRACTS<br/>— -0.01% (0.01%)</b> |                      |                       |
| 4   | DJ Euro STOXX 50 Future Expiry<br>March 2019  | 580                  | —                     |
| 9   | E-Mini S&P 500 Future Expiry<br>March 2019    | (15,376)             | (0.01)                |
|   |   | (14,796)             | (0.01)                |
| <b>Portfolio of investments<sup>1,2</sup></b> |   | 116,716,657          | 98.58                 |
| <b>Net other assets</b>                       |   | 1,682,011            | 1.42                  |
| <b>Total net assets</b>                       |   | £118,398,668         | 100.00%               |

<sup>1</sup> Including investment liabilities.

<sup>2</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £16,832,780.

Total sales for the period: £2,378,577.



# Independent Auditor's Report

## Independent auditor's report to the Unitholders of Legal & General Global Equity Index Fund ('the Fund')

### **Opinion**

We have audited the financial statements of the Fund for the period ended 15 January 2019 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 68 to 69.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 15 January 2019 and of the net revenue and the net capital losses on the property of the Fund for the period then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **The impact of uncertainties due to Britain exiting the European Union on our audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Fund's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Fund's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a trust and this is particularly the case in relation to Brexit.

### **Going concern**

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

## Independent Auditor's Report continued

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model, including the impact of Brexit, and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Fund will continue in operation.

### **Other information**

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial period is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

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

### **Manager's responsibilities**

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; 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; assessing the Fund'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 they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

## Independent Auditor's Report continued

### ***Auditor's responsibilities***

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### ***The purpose of our audit work and to whom we owe our responsibilities***

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square,  
London E14 5GL  
4 March 2019

# Financial Statements

## Statement of Total Return for the period ended 15 January 2019

| Notes  | 13/01/18 to<br>15/01/19 |                     | 16/01/17 to<br>12/01/18 <sup>1</sup> |                   |
|--|-------------------------|---------------------|--------------------------------------|-------------------|
|  | £                       | £                   | £                                    | £                 |
| <b>Income</b>  |                         |                     |                                      |                   |
| Net capital (losses)/<br>gains   | 3                       | (5,512,052)         |                                      | 8,010,776         |
| Revenue  | 4                       | 2,877,928           | 2,078,985                            |                   |
| Expenses   | 5                       | (632,276)           | (576,392)                            |                   |
| Interest payable<br>and similar charges  | 7                       | (10,305)            | (3,753)                              |                   |
| <b>Net revenue<br/>before taxation</b>   |                         | <u>2,235,347</u>    | <u>1,498,840</u>                     |                   |
| Taxation   | 6                       | (291,727)           | (214,138)                            |                   |
| <b>Net revenue<br/>after taxation for the period</b>                                       |                         | <u>1,943,620</u>    | <u>1,284,702</u>                     |                   |
| <b>Total return<br/>before distributions</b>   |                         | (3,568,432)         |                                      | 9,295,478         |
| Distributions  | 7                       | (1,943,788)         |                                      | (1,284,702)       |
| <b>Change in net assets<br/>attributable to Unitholders<br/>from investment activities</b> |                         | <u>£(5,512,220)</u> |                                      | <u>£8,010,776</u> |

## Statement of Change in Net Assets attributable to Unitholders for the period ended 15 January 2019

|  | 13/01/18 to<br>15/01/19 |                     | 16/01/17 to<br>12/01/18 <sup>1</sup> |                     |
|--|-------------------------|---------------------|--------------------------------------|---------------------|
|  | £                       | £                   | £                                    | £                   |
| <b>Opening net assets<br/>attributable to Unitholders</b>                                  |                         | 109,020,901         |                                      | 57,370,648          |
| <b>Amounts received on<br/>issue of units</b>  | 25,331,382              |                     | 55,291,613                           |                     |
| <b>Amounts paid on<br/>cancellation of units</b>   | (11,821,985)            |                     | (12,655,413)                         |                     |
|  |                         | <u>13,509,397</u>   |                                      | <u>42,636,200</u>   |
| <b>Change in net assets<br/>attributable to Unitholders<br/>from investment activities</b> |                         | (5,512,220)         |                                      | 8,010,776           |
| <b>Retained distributions on<br/>accumulation units</b>                                    |                         | 1,380,446           |                                      | 1,003,277           |
| <b>Unclaimed distributions</b>   |                         | 144                 |                                      | —                   |
| <b>Closing net assets<br/>attributable to Unitholders</b>                                  |                         | <u>£118,398,668</u> |                                      | <u>£109,020,901</u> |

<sup>1</sup> The Fund's final accounting date, usually 15 January, was moved to 12 January 2018 in order to facilitate the closure of E-Class.

## Financial Statements continued

### Balance Sheet as at 15 January 2019

|   | Notes | 15/01/19<br>£       | 12/01/18 <sup>1</sup><br>£ |
|---|-------|---------------------|----------------------------|
| <b>ASSETS</b>                                 |       |                     |                            |
| <b>Fixed assets:</b>                          |       |                     |                            |
| Investments                                   |       | 116,732,033         | 107,792,711                |
| <b>Current assets:</b>                        |       |                     |                            |
| Debtors                                       | 8     | 461,299             | 628,122                    |
| Cash and bank balances                        | 9     | 1,802,545           | 1,221,734                  |
| <b>Total assets</b>                           |       | <b>118,995,877</b>  | <b>109,642,567</b>         |
| <b>LIABILITIES</b>                            |       |                     |                            |
| Investment liabilities                        |       | (15,376)            | —                          |
| <b>Creditors:</b>                             |       |                     |                            |
| Bank overdrafts                               | 9     | (2,846)             | (2,213)                    |
| Distributions payable                         |       | (263,759)           | (178,127)                  |
| Other creditors                               | 10    | (315,228)           | (441,326)                  |
| <b>Total liabilities</b>                      |       | <b>(597,209)</b>    | <b>(621,666)</b>           |
| <b>Net assets attributable to Unitholders</b> |       | <b>£118,398,668</b> | <b>£109,020,901</b>        |

<sup>1</sup> The Fund's final accounting date, usually 15 January, was moved to 12 January 2018 in order to facilitate the closure of E-Class.

# Notes to the Financial Statements

## 1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 (2014 SORP).

## 2. Summary of Significant Accounting Policies

### (a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The principal accounting policies which have been applied consistently are set out below.

### (b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

### (c) Recognition of Revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

Revenue from derivative instruments is treated in accordance with note 2(i).

All other revenue is recognised on an accruals basis.

### (d) Treatment of Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

### (e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

Fund management fees are deducted from revenue for the purpose of calculating the distribution.

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Fund.

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 15 January 2019, being the last working day of the accounting period. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting period.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

#### (g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

#### (h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 15 January 2019, being the last working day of the accounting period.

#### (i) Derivative Instruments

The Fund may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Fund with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

Derivative instruments held within the Fund have been accounted for and taxed in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014). Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

### 3. Net capital (losses)/gains

|  | 13/01/18 to<br>15/01/19 | 16/01/17 to<br>12/01/18 |
|--|-------------------------|-------------------------|
|  | £                       | £                       |
| The net capital (losses)/gains during the period comprise: |                         |                         |
| Non-derivative securities                                  | (5,472,645)             | 7,957,518               |
| Derivative securities                                      | (98,436)                | 5,852                   |
| Forward currency contracts                                 | —                       | (399)                   |
| Currency gains   | 59,029                  | 47,805                  |
| Net capital (losses)/gains                                 | <u>(5,512,052)</u>      | <u>8,010,776</u>        |

## Notes to the Financial Statements continued

### 4. Revenue

|                                 | 13/01/18 to<br>15/01/19 | 16/01/17 to<br>12/01/18 |
|---------------------------------|-------------------------|-------------------------|
|                                 | £                       | £                       |
| UK Franked dividends            | 258,699                 | 160,865                 |
| Taxable overseas dividends      | 84,732                  | 86,734                  |
| Non-taxable overseas dividends  | 2,444,385               | 1,687,649               |
| Management fee rebates          | —                       | 4,924                   |
| Property dividend distributions | 605                     | 577                     |
| Property interest distributions | 3,430                   | 2,655                   |
| Futures revenue                 | 8,662                   | 10,496                  |
| Franked stock dividends         | 71,031                  | 120,955                 |
| Unfranked stock dividends       | 533                     | 2,332                   |
| Bank interest                   | 5,851                   | 1,978                   |
|                                 | <u>2,877,928</u>        | <u>2,078,985</u>        |

### 5. Expenses

|   | 13/01/18 to<br>15/01/19 | 16/01/17 to<br>12/01/18 |
|---|-------------------------|-------------------------|
|   | £                       | £                       |
| Payable to the Manager,<br>associates of the Manager<br>and agents of either of them: |                         |                         |
| Fund management fees  | 632,276                 | 576,392                 |
| Total expenses  | <u>632,276</u>          | <u>576,392</u>          |

Audit fees of £8,900 plus VAT of £1,780 have been borne by the Manager out of its fund management fee. In the prior period, the total audit fee was £10,336 plus VAT of £2,067.



## Notes to the Financial Statements continued

### 6. Taxation

#### (a) Analysis of taxation charge in period

|                          | 13/01/18 to<br>15/01/19 | 16/01/17 to<br>12/01/18 |
|--------------------------|-------------------------|-------------------------|
|                          | £                       | £                       |
| Overseas tax             | 291,727                 | 214,138                 |
| Current tax [note 6(b)]  | 291,727                 | 214,138                 |
| Deferred tax [note 6(c)] | —                       | —                       |
| Total taxation           | <u>291,727</u>          | <u>214,138</u>          |

#### (b) Factors affecting taxation charge for the period

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

|   |                |                |
|---|----------------|----------------|
| Net revenue before taxation   | 2,235,347      | 1,498,840      |
| Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2018: 20%) | 447,069        | 299,768        |
| <b>Effects of:</b>  |                |                |
| DTR expensed  | (1,651)        | (2,314)        |
| Overseas tax  | 291,727        | 214,138        |
| Revenue not subject to taxation   | (554,597)      | (395,467)      |
| Excess management expenses not utilised   | 109,179        | 98,013         |
| Current tax   | <u>291,727</u> | <u>214,138</u> |

#### (c) Provision for deferred tax

There is no deferred tax provision in the current or preceding period. At the period end there is a potential deferred tax asset of £1,113,965 (12 January 2018: £1,004,786) due to surplus management expenses.

It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (12 January 2018: same).

## Notes to the Financial Statements continued

### 7. Distributions

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

|   | 13/01/18 to<br>15/01/19 | 16/01/17 to<br>12/01/18 |
|---|-------------------------|-------------------------|
|   | £                       | £                       |
| Interim distribution                              | 1,139,440               | 873,119                 |
| Final distribution                                | <u>866,076</u>          | <u>597,426</u>          |
|   | 2,005,516               | 1,470,545               |
| Add: Revenue deducted on<br>cancellation of units | 44,593                  | 51,317                  |
| Less: Revenue received on<br>creation of units    | <u>(106,321)</u>        | <u>(237,160)</u>        |
| <b>Distributions for the period</b>               | <b>1,943,788</b>        | <b>1,284,702</b>        |
| <b>Interest payable and similar<br/>charges</b>   |                         |                         |
| Bank overdraft interest                           | <u>10,305</u>           | <u>3,753</u>            |
|   | <u>1,954,093</u>        | <u>1,288,455</u>        |

The differences between the net revenue after taxation and the distributions for the period are as follows:

|  | 13/01/18 to<br>15/01/19 | 16/01/17 to<br>12/01/18 |
|--|-------------------------|-------------------------|
|  | £                       | £                       |
| Net revenue after<br>taxation for the period | 1,943,620               | 1,284,702               |
| Equalisation effect of conversions           | <u>168</u>              | <u>—</u>                |
| <b>Distributions for the period</b>          | <b>1,943,788</b>        | <b>1,284,702</b>        |

### 8. Debtors

|   | 15/01/19       | 12/01/18       |
|---|----------------|----------------|
|   | £              | £              |
| Accrued revenue                             | 130,476        | 108,028        |
| Amounts receivable for creation<br>of units | 120,032        | 429,730        |
| Overseas tax recoverable                    | 106,978        | 72,124         |
| Receivable for foreign exchange contracts   | 331            | —              |
| Sales awaiting settlement                   | <u>103,482</u> | <u>18,240</u>  |
|   | <u>461,299</u> | <u>628,122</u> |

## Notes to the Financial Statements continued

### 9. Net uninvested cash

|   | 15/01/19         | 12/01/18         |
|---|------------------|------------------|
|   | £                | £                |
| Amounts held at futures clearing houses and brokers | 87,866           | 22,076           |
| Cash and bank balances                              | 1,714,679        | 1,199,658        |
| Bank overdrafts                                     | <u>(2,846)</u>   | <u>(2,213)</u>   |
| Net uninvested cash                                 | <u>1,799,699</u> | <u>1,219,521</u> |

### 10. Other creditors

|   | 15/01/19       | 12/01/18       |
|---|----------------|----------------|
|   | £              | £              |
| Accrued expenses                          | 24,121         | 76,679         |
| Amounts payable for cancellation of units | 195,992        | 98,219         |
| Payable for foreign exchange contracts    | —              | 3,770          |
| Purchases awaiting settlement             | <u>95,115</u>  | <u>262,658</u> |
|   | <u>315,228</u> | <u>441,326</u> |

### 11. Contingent liabilities and outstanding commitments

Contingent liabilities and outstanding commitments at the balance sheet date were:

|                              | 15/01/19      | 15/01/18 |
|------------------------------|---------------|----------|
|                              | £             | £        |
| Commitments on rights issues | <u>10,308</u> | —        |
| Total                        | <u>10,308</u> | —        |

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

The investments of a Fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Fund is detailed on page 2.

#### (a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Fund can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 15 January 2019, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £5,835,833 (12 January 2018: £5,389,636).

## **Notes to the Financial Statements continued**

### **12. Financial Instruments and Associated Risks continued**

#### **(b) Interest Rate Risk**

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited and overdraft facilities utilised on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

In the event of a change in interest rates, there would be no material impact upon the assets of the Fund.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

Forward currency contracts were not utilised during the current period but were the preceding period.

At 15 January 2019, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £1,117,973 (12 January 2018: £1,027,075).

The direct foreign currency profile of the Fund's net assets at the balance sheet date was:

| 15/01/19<br>Currency | Net foreign currency assets    |                                    | Total<br>£'000 |
|----------------------|--------------------------------|------------------------------------|----------------|
|                      | Monetary<br>exposures<br>£'000 | Non-monetary<br>exposures<br>£'000 |                |
| Australian Dollar    | 39                             | 2,873                              | 2,912          |
| Brazilian Real       | 13                             | 1,272                              | 1,285          |
| Canadian Dollar      | 27                             | 3,440                              | 3,467          |
| Czech Koruna         | 1                              | 38                                 | 39             |
| Danish Krone         | 5                              | 668                                | 673            |
| Euro                 | 273                            | 12,422                             | 12,695         |
| Hong Kong Dollar     | 6                              | 1,479                              | 1,485          |
| Hungarian Forint     | 1                              | 46                                 | 47             |
| Israeli Shekel       | 3                              | 219                                | 222            |
| Japanese Yen         | 113                            | 10,535                             | 10,648         |
| Malaysian Ringgit    | 2                              | 417                                | 419            |
| Mexican Peso         | 2                              | 449                                | 451            |
| New Zealand Dollar   | 1                              | 107                                | 108            |
| Norwegian Krone      | 4                              | 314                                | 318            |
| Polish Zloty         | 2                              | 162                                | 164            |
| Singapore Dollar     | 8                              | 511                                | 519            |
| South African Rand   | 7                              | 972                                | 979            |
| South Korean Won     | 24                             | 1,943                              | 1,967          |
| Swedish Krona        | 4                              | 1,104                              | 1,108          |
| Swiss Franc          | 78                             | 3,389                              | 3,467          |
| Taiwan Dollar        | 55                             | 1,580                              | 1,635          |
| Thai Baht            | —                              | 452                                | 452            |
| Turkish Lira         | 4                              | 108                                | 112            |
| US Dollar            | 874                            | 65,751                             | 66,625         |

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk continued

| 12/01/18<br>Currency | Net foreign currency assets    |                                    | Total<br>£'000 |
|----------------------|--------------------------------|------------------------------------|----------------|
|                      | Monetary<br>exposures<br>£'000 | Non-monetary<br>exposures<br>£'000 |                |
| Australian Dollar    | 30                             | 2,663                              | 2,693          |
| Brazilian Real       | 11                             | 990                                | 1,001          |
| Canadian Dollar      | 14                             | 3,193                              | 3,207          |
| Czech Koruna         | —                              | 21                                 | 21             |
| Danish Krone         | 14                             | 653                                | 667            |
| Euro                 | 281                            | 12,458                             | 12,739         |
| Hong Kong Dollar     | 9                              | 1,407                              | 1,416          |
| Hungarian Forint     | 1                              | 47                                 | 48             |
| Israeli Shekel       | 9                              | 175                                | 184            |
| Japanese Yen         | 239                            | 9,908                              | 10,147         |
| Malaysian Ringgit    | 2                              | 348                                | 350            |
| Mexican Peso         | 1                              | 415                                | 416            |
| New Zealand Dollar   | 1                              | 78                                 | 79             |
| Norwegian Krone      | 2                              | 248                                | 250            |
| Polish Zloty         | 2                              | 184                                | 186            |
| Singapore Dollar     | 10                             | 488                                | 498            |
| South African Rand   | 23                             | 1,003                              | 1,026          |
| South Korean Won     | 24                             | 2,020                              | 2,044          |
| Swedish Krona        | 2                              | 1,061                              | 1,063          |
| Swiss Franc          | 41                             | 3,054                              | 3,095          |
| Taiwan Dollar        | 52                             | 1,461                              | 1,513          |
| Thai Baht            | —                              | 441                                | 441            |
| Turkish Lira         | 9                              | 150                                | 159            |
| US Dollar            | 589                            | 58,874                             | 59,463         |

#### (d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

#### (e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Fund is the liability to Unitholders for any cancellation of units.

The Fund can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

At the balance sheet date the Fund made use of the following derivatives:

#### **Futures (excluding Currency Futures)**

Futures are used to adjust the equities exposure of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund by £1,019,665 (12 January 2018: increase the exposure by £565,962), representing 0.86% of the net asset value (12 January 2018: 0.52%).

This results in an effective equity exposure at the period end of 99.44% (12 January 2018: 99.39%) of net assets, which means that the gains or losses of the Fund will be 0.9944 (12 January 2018: 0.9939) times the gains or losses if the Fund was fully invested in equities.



## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (g) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association in May 2014 requires the classification of the Fund's financial instruments held at the period end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Fund's financial instruments as at the balance sheet date were:

| <b>15/01/19</b>                  | <b>Assets</b>      | <b>Liabilities</b> |
|----------------------------------|--------------------|--------------------|
| <b>Basis of Valuation</b>        | <b>£</b>           | <b>£</b>           |
| Level 1 - Quoted Prices          | 116,732,033        | (15,376)           |
| Level 2 - Observable Market Data | —                  | —                  |
| Level 3 - Unobservable Data      | —                  | —                  |
| <b>Total</b>                     | <b>116,732,033</b> | <b>(15,376)</b>    |

| <b>12/01/18</b>                  | <b>Assets</b>      | <b>Liabilities</b> |
|----------------------------------|--------------------|--------------------|
| <b>Basis of Valuation</b>        | <b>£</b>           | <b>£</b>           |
| Level 1 - Quoted Prices          | 107,792,711        | —                  |
| Level 2 - Observable Market Data | —                  | —                  |
| Level 3 - Unobservable Data      | —                  | —                  |
| <b>Total</b>                     | <b>107,792,711</b> | <b>—</b>           |

#### Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

#### Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

#### Level 3

Valuation techniques using unobservable inputs.

## Notes to the Financial Statements continued

### 13. Portfolio transaction costs

| 15/01/19     | Value         | Commissions |             | Taxes    |             | Total         |
|--------------|---------------|-------------|-------------|----------|-------------|---------------|
| Purchases    | £'000         | £'000       | %           | £'000    | %           | £'000         |
| Equities     | 16,821        | 4           | 0.02        | 8        | 0.05        | 16,833        |
| <b>Total</b> | <b>16,821</b> | <b>4</b>    | <b>0.02</b> | <b>8</b> | <b>0.05</b> | <b>16,833</b> |

| 15/01/19     | Value        | Commissions |          | Taxes    |          | Total        |
|--------------|--------------|-------------|----------|----------|----------|--------------|
| Sales        | £'000        | £'000       | %        | £'000    | %        | £'000        |
| Equities     | 2,380        | (1)         | 0.04     | —        | —        | 2,379        |
| <b>Total</b> | <b>2,380</b> | <b>(1)</b>  | <b>—</b> | <b>—</b> | <b>—</b> | <b>2,379</b> |

Commissions and taxes as % of average net assets

|             |       |
|-------------|-------|
| Commissions | 0.00% |
| Taxes       | 0.01% |

| 12/01/18     | Value         | Commissions |             | Taxes     |             | Total         |
|--------------|---------------|-------------|-------------|-----------|-------------|---------------|
| Purchases    | £'000         | £'000       | %           | £'000     | %           | £'000         |
| Equities     | 48,037        | 15          | 0.03        | 20        | 0.04        | 48,072        |
| <b>Total</b> | <b>48,037</b> | <b>15</b>   | <b>0.03</b> | <b>20</b> | <b>0.04</b> | <b>48,072</b> |

| 12/01/18                      | Value        | Commissions |             | Taxes    |          | Total        |
|-------------------------------|--------------|-------------|-------------|----------|----------|--------------|
| Sales                         | £'000        | £'000       | %           | £'000    | %        | £'000        |
| Equities                      | 4,020        | (1)         | 0.02        | —        | —        | 4,019        |
| Collective Investment Schemes | 1,287        | —           | —           | —        | —        | 1,287        |
| <b>Total</b>                  | <b>5,307</b> | <b>(1)</b>  | <b>0.02</b> | <b>—</b> | <b>—</b> | <b>5,306</b> |

Commissions and taxes as % of average net assets

|             |       |
|-------------|-------|
| Commissions | 0.02% |
| Taxes       | 0.02% |

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.09% (12 January 2018: 0.08%).

## Notes to the Financial Statements continued

### 14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 96. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 86 to 94. The distributions per unit class are given in the distribution tables on pages 83 and 84. All classes have the same rights on winding up.

| <b>R-Class</b>  | <b>Distribution</b> | <b>Accumulation</b> |
|-----------------|---------------------|---------------------|
| Opening Units   | 925,679             | 5,962,756           |
| Units issued    | 813,243             | 1,424,039           |
| Units cancelled | (1,518,469)         | (501,502)           |
| Units converted | 12,562,164          | 1,462,239           |
| Closing Units   | 12,782,617          | 8,347,532           |

| <b>E-Class</b>  | <b>Distribution</b> | <b>Accumulation</b> |
|-----------------|---------------------|---------------------|
| Opening Units   | 12,571,216          | 1,517,902           |
| Units issued    | —                   | —                   |
| Units cancelled | —                   | —                   |
| Units converted | (12,571,216)        | (1,517,902)         |
| Closing Units   | —                   | —                   |

| <b>F-Class</b>  | <b>Distribution</b> | <b>Accumulation</b> |
|-----------------|---------------------|---------------------|
| Opening Units   | 282                 | 73,615              |
| Units issued    | —                   | 4,458               |
| Units cancelled | —                   | (3,483)             |
| Units converted | —                   | —                   |
| Closing Units   | 282                 | 74,590              |

| <b>I-Class</b>  | <b>Distribution</b> | <b>Accumulation</b> |
|-----------------|---------------------|---------------------|
| Opening Units   | 4,705,030           | 5,401,074           |
| Units issued    | 2,222,900           | 2,777,278           |
| Units cancelled | (736,396)           | (1,188,317)         |
| Units converted | (5,551)             | 65,867              |
| Closing Units   | 6,185,983           | 7,055,902           |

| <b>C-Class</b>  | <b>Accumulation</b> |
|-----------------|---------------------|
| Opening Units   | 45,751,037          |
| Units issued    | 10,799,757          |
| Units cancelled | (3,449,497)         |
| Units converted | —                   |
| Closing Units   | 53,101,297          |

## Notes to the Financial Statements continued

### 15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Fund because it provides key management personnel services to the Fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Fund plus any rebates paid by the Authorised Fund Manager to the Fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Fund, or rebates receivable by the Fund from the Manager are shown within notes 8 and 10 as applicable.

At the period end, the Manager and its associates held 17.62% (21.38% as at 12 January 2018) of the Fund's units in issue.

### 16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 209.59p. The Net Asset Value per R-Class distribution unit for the Fund as at 3pm on 28 February 2019 was 215.40p. This represents an increase of 2.77% from the period end value.

## Distribution Tables

### Distribution Tables for the period ended 15 January 2019

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

| Interim dividend distribution in pence per unit |         |              | Period              |                     |
|---|---------|--------------|---------------------|---------------------|
|   |         |              | 13/01/18            | to 15/07/18         |
| <b>R-Class</b>                                  |         |              | <b>Distribution</b> | <b>Distribution</b> |
| <b>Distribution Units</b>                       |         |              | <b>15/09/18</b>     | <b>15/09/17</b>     |
| Group 1   | Revenue | Equalisation | 1.7358              | 1.5856              |
| Group 2   | 0.8042  | 0.9316       | 1.7358              | 1.5856              |
| <b>R-Class</b>                                  |         |              | <b>Distribution</b> | <b>Distribution</b> |
| <b>Accumulation Units</b>                       |         |              | <b>15/09/18</b>     | <b>15/09/17</b>     |
| Group 1   | Revenue | Equalisation | 1.9226              | 1.7376              |
| Group 2   | 1.2355  | 0.6871       | 1.9226              | 1.7376              |
| <b>E-Class<sup>1</sup></b>                      |         |              | <b>Distribution</b> | <b>Distribution</b> |
| <b>Distribution Units</b>                       |         |              | <b>N/A</b>          | <b>15/09/17</b>     |
| Group 1   | —       | —            | —                   | 1.5856              |
| Group 2   | —       | —            | —                   | 1.5856              |
| <b>E-Class<sup>1</sup></b>                      |         |              | <b>Distribution</b> | <b>Distribution</b> |
| <b>Accumulation Units</b>                       |         |              | <b>N/A</b>          | <b>15/09/17</b>     |
| Group 1   | —       | —            | —                   | 1.7376              |
| Group 2   | —       | —            | —                   | 1.7376              |
| <b>F-Class</b>                                  |         |              | <b>Distribution</b> | <b>Distribution</b> |
| <b>Distribution Units</b>                       |         |              | <b>15/09/18</b>     | <b>15/09/17</b>     |
| Group 1   | Revenue | Equalisation | 2.0744              | 1.9574              |
| Group 2   | —       | 2.0744       | 2.0744              | 1.9574              |
| <b>F-Class</b>                                  |         |              | <b>Distribution</b> | <b>Distribution</b> |
| <b>Accumulation Units</b>                       |         |              | <b>15/09/18</b>     | <b>15/09/17</b>     |
| Group 1   | Revenue | Equalisation | 2.3384              | 2.1742              |
| Group 2   | 0.7938  | 1.5446       | 2.3384              | 2.1742              |
| <b>I-Class</b>                                  |         |              | <b>Distribution</b> | <b>Distribution</b> |
| <b>Distribution Units</b>                       |         |              | <b>15/09/18</b>     | <b>15/09/17</b>     |
| Group 1   | Revenue | Equalisation | 2.3479              | 2.2001              |
| Group 2   | 1.4724  | 0.8755       | 2.3479              | 2.2001              |
| <b>I-Class</b>                                  |         |              | <b>Distribution</b> | <b>Distribution</b> |
| <b>Accumulation Units</b>                       |         |              | <b>15/09/18</b>     | <b>15/09/17</b>     |
| Group 1   | Revenue | Equalisation | 2.6958              | 2.4817              |
| Group 2   | 1.5705  | 1.1253       | 2.6958              | 2.4817              |
| <b>C-Class</b>                                  |         |              | <b>Distribution</b> | <b>Distribution</b> |
| <b>Accumulation Units</b>                       |         |              | <b>15/09/18</b>     | <b>15/09/17</b>     |
| Group 1   | Revenue | Equalisation | 0.8947              | 0.8234              |
| Group 2   | 0.4790  | 0.4157       | 0.8947              | 0.8234              |

<sup>1</sup> E-Class units ceased to exist on 12 January 2018.

## Distribution Tables continued

| Final dividend distribution in pence per unit |         |              | Period              |                     |
|---|---------|--------------|---------------------|---------------------|
|   |         |              | 16/07/18            | to 15/01/19         |
| <b>R-Class</b>                                |         |              | <b>Distribution</b> | <b>Distribution</b> |
| <b>Distribution Units</b>                     |         |              | <b>15/03/19</b>     | <b>12/03/18</b>     |
| Group 1                                       | Revenue | Equalisation | 1.2581              | 0.8073              |
| Group 2                                       | 0.4916  | 0.7665       | 1.2581              | 0.8073              |
| <b>R-Class</b>                                |         |              | <b>Distribution</b> | <b>Distribution</b> |
| <b>Accumulation Units</b>                     |         |              | <b>15/03/19</b>     | <b>12/03/18</b>     |
| Group 1                                       | Revenue | Equalisation | 1.4047              | 0.8909              |
| Group 2                                       | 0.6444  | 0.7603       | 1.4047              | 0.8909              |
| <b>E-Class<sup>1</sup></b>                    |         |              | <b>Distribution</b> | <b>Distribution</b> |
| <b>Distribution Units</b>                     |         |              | <b>N/A</b>          | <b>12/03/18</b>     |
| Group 1                                       | Revenue | Equalisation | —                   | 0.8073              |
| Group 2                                       | —       | —            | —                   | 0.8073              |
| <b>E-Class<sup>1</sup></b>                    |         |              | <b>Distribution</b> | <b>Distribution</b> |
| <b>Accumulation Units</b>                     |         |              | <b>N/A</b>          | <b>12/03/18</b>     |
| Group 1                                       | Revenue | Equalisation | —                   | 0.8909              |
| Group 2                                       | —       | —            | —                   | 0.8909              |
| <b>F-Class</b>                                |         |              | <b>Distribution</b> | <b>Distribution</b> |
| <b>Distribution Units</b>                     |         |              | <b>15/03/19</b>     | <b>12/03/18</b>     |
| Group 1                                       | Revenue | Equalisation | 1.4148              | 1.1950              |
| Group 2                                       | —       | 1.4148       | 1.4148              | 1.1950              |
| <b>F-Class</b>                                |         |              | <b>Distribution</b> | <b>Distribution</b> |
| <b>Accumulation Units</b>                     |         |              | <b>15/03/19</b>     | <b>12/03/18</b>     |
| Group 1                                       | Revenue | Equalisation | 1.6076              | 1.3426              |
| Group 2                                       | 0.3613  | 1.2463       | 1.6076              | 1.3426              |
| <b>I-Class</b>                                |         |              | <b>Distribution</b> | <b>Distribution</b> |
| <b>Distribution Units</b>                     |         |              | <b>15/03/19</b>     | <b>12/03/18</b>     |
| Group 1                                       | Revenue | Equalisation | 1.6639              | 1.4698              |
| Group 2                                       | 0.8999  | 0.7640       | 1.6639              | 1.4698              |
| <b>I-Class</b>                                |         |              | <b>Distribution</b> | <b>Distribution</b> |
| <b>Accumulation Units</b>                     |         |              | <b>15/03/19</b>     | <b>12/03/18</b>     |
| Group 1                                       | Revenue | Equalisation | 1.9295              | 1.6750              |
| Group 2                                       | 0.9552  | 0.9743       | 1.9295              | 1.6750              |
| <b>C-Class</b>                                |         |              | <b>Distribution</b> | <b>Distribution</b> |
| <b>Accumulation Units</b>                     |         |              | <b>15/03/19</b>     | <b>12/03/18</b>     |
| Group 1                                       | Revenue | Equalisation | 0.6548              | 0.5708              |
| Group 2                                       | 0.3232  | 0.3316       | 0.6548              | 0.5708              |

<sup>1</sup> E-Class units ceased to exist on 12 January 2018.

## Fund Information

The Comparative Tables on pages 86 to 94 give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

## Fund Information continued

### Comparative Tables

#### R-Class Distribution Units

##### Change in Net Asset Value per Unit

| Accounting Period ending                           | 13/01/18 to<br>15/01/19<br>(pence<br>per unit) | 16/01/17 to<br>12/01/18 <sup>1</sup><br>(pence<br>per unit) | 16/01/16 to<br>15/01/17<br>(pence<br>per unit) |
|--|--|---|--|
| Opening net asset value per unit                   | 220.22   | 202.21  | 144.75   |
| Return before operating charges*                   | (5.78)   | 22.43   | 61.58  |
| Operating charges<br>(calculated on average price) | (1.86)   | (2.03)  | (1.69)   |
| Return after operating charges*                    | (7.64)   | 20.40   | 59.89  |
| Distributions on income units                      | (2.99)   | (2.39)  | (2.43)   |
| Closing net asset value per unit                   | 209.59   | 220.22  | 202.21   |
| * after direct transaction costs of:               | 0.02   | 0.09  | 0.03   |

#### Performance

|                      |         |        |        |
|----------------------|---------|--------|--------|
| Return after charges | (3.47)% | 10.09% | 41.38% |
|----------------------|---------|--------|--------|

#### Other Information

|                                |            |           |           |
|--------------------------------|------------|-----------|-----------|
| Closing net asset value (£)    | 26,790,952 | 2,038,510 | 1,170,165 |
| Closing number of units        | 12,782,617 | 925,679   | 578,687   |
| Operating charges <sup>†</sup> | 0.85%      | 0.98%     | 0.98%     |
| Direct transaction costs       | 0.01%      | 0.04%     | 0.02%     |

#### Prices

|                    |         |         |         |
|--------------------|---------|---------|---------|
| Highest unit price | 232.30p | 222.10p | 203.50p |
| Lowest unit price  | 200.40p | 195.50p | 139.80p |

<sup>1</sup> The Fund's final accounting date, usually 15 January, has been moved to 12 January 2018 in order to facilitate the closure of E-Class.

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

**Past performance is not a guide to future performance.**

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

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



## Fund Information continued

### Comparative Tables continued

#### R-Class Accumulation Units

#### Change in Net Asset Value per Unit

| Accounting Period ending                           | 13/01/18 to<br>15/01/19<br>(pence<br>per unit) | 16/01/17 to<br>12/01/18 <sup>1</sup><br>(pence<br>per unit) | 16/01/16 to<br>15/01/17<br>(pence<br>per unit) |
|--|--|---|--|
| Opening net asset value per unit                   | 243.93   | 221.44  | 156.46   |
| Return before operating charges*                   | (6.50)   | 24.71   | 66.82  |
| Operating charges<br>(calculated on average price) | (2.07)   | (2.22)  | (1.84)   |
| Return after operating charges*                    | (8.57)   | 22.49   | 64.98  |
| Distributions                                      | (3.33)   | (2.63)  | (2.63)   |
| Retained distributions on accumulation units       | 3.33   | 2.63  | 2.63   |
| Closing net asset value per unit                   | 235.36   | 243.93  | 221.44   |
| * after direct transaction costs of:               | 0.03   | 0.10  | 0.03   |

#### Performance

|                      |         |        |        |
|----------------------|---------|--------|--------|
| Return after charges | (3.51)% | 10.16% | 41.53% |
|----------------------|---------|--------|--------|

#### Other Information

|                                |            |            |            |
|--------------------------------|------------|------------|------------|
| Closing net asset value (£)    | 19,647,128 | 14,545,075 | 10,289,768 |
| Closing number of units        | 8,347,532  | 5,962,756  | 4,646,711  |
| Operating charges <sup>†</sup> | 0.85%      | 0.98%      | 0.98%      |
| Direct transaction costs       | 0.01%      | 0.04%      | 0.02%      |

#### Prices

|                    |         |         |         |
|--------------------|---------|---------|---------|
| Highest unit price | 259.30p | 245.20p | 221.80p |
| Lowest unit price  | 222.70p | 214.10p | 151.10p |

<sup>1</sup> The Fund's final accounting date, usually 15 January, has been moved to 12 January 2018 in order to facilitate the closure of E-Class.

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

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## Fund Information continued

### Comparative Tables continued

#### E-Class Distribution Units

##### Change in Net Asset Value per Unit

| Accounting Period ending                           | 13/01/18 to<br>15/01/19 <sup>2</sup><br>(pence<br>per unit) | 16/01/17 to<br>12/01/18 <sup>1</sup><br>(pence<br>per unit) | 16/01/16 to<br>15/01/17<br>(pence<br>per unit) |
|--|---|---|--|
| Opening net asset value per unit                   | —   | 202.21  | 144.75   |
| Return before operating charges*                   | —   | 22.42   | 61.57  |
| Operating charges<br>(calculated on average price) | —   | (2.02)  | (1.68)   |
| Return after operating charges*                    | —   | 20.40   | 59.89  |
| Distributions on income units                      | —   | (2.39)  | (2.43)   |
| Closing net asset value per unit                   | —   | 220.22  | 202.21   |
| * after direct transaction costs of:               | —   | 0.09  | 0.03   |

#### Performance

|                      |   |        |        |
|----------------------|---|--------|--------|
| Return after charges | — | 10.09% | 41.37% |
|----------------------|---|--------|--------|

#### Other Information

|                                |   |            |            |
|--------------------------------|---|------------|------------|
| Closing net asset value (£)    | — | 27,684,060 | 28,710,511 |
| Closing number of units        | — | 12,571,216 | 14,198,344 |
| Operating charges <sup>†</sup> | — | 0.98%      | 0.98%      |
| Direct transaction costs       | — | 0.04%      | 0.02%      |

#### Prices

|                    |   |         |         |
|--------------------|---|---------|---------|
| Highest unit price | — | 222.10p | 203.50p |
| Lowest unit price  | — | 195.50p | 139.80p |

<sup>1</sup> The Fund's final accounting date, usually 15 January, has been moved to 12 January 2018 in order to facilitate the closure of E-Class.

<sup>2</sup> E-Class units ceased to exist on 12 January 2018.

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

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## Fund Information continued

### Comparative Tables continued

#### E-Class Accumulation Units

#### Change in Net Asset Value per Unit

| Accounting Period ending                           | 13/01/18 to<br>15/01/19 <sup>2</sup><br>(pence<br>per unit) | 16/01/17 to<br>12/01/18 <sup>1</sup><br>(pence<br>per unit) | 16/01/16 to<br>15/01/17<br>(pence<br>per unit) |
|--|---|---|--|
| Opening net asset value per unit                   | —   | 221.44  | 156.46   |
| Return before operating charges*                   | —   | 24.71   | 66.81  |
| Operating charges<br>(calculated on average price) | —   | (2.22)  | (1.83)   |
| Return after operating charges*                    | —   | 22.49   | 64.98  |
| Distributions                                      | —   | (2.63)  | (2.63)   |
| Retained distributions on accumulation units       | —   | 2.63  | 2.63   |
| Closing net asset value per unit                   | —   | 243.93  | 221.44   |
| * after direct transaction costs of:               | —   | 0.10  | 0.03   |

#### Performance

|                      |   |        |        |
|----------------------|---|--------|--------|
| Return after charges | — | 10.16% | 41.53% |
|----------------------|---|--------|--------|

#### Other Information

|                                |   |           |           |
|--------------------------------|---|-----------|-----------|
| Closing net asset value (£)    | — | 3,702,651 | 3,143,662 |
| Closing number of units        | — | 1,517,902 | 1,419,633 |
| Operating charges <sup>†</sup> | — | 0.98%     | 0.98%     |
| Direct transaction costs       | — | 0.04%     | 0.02%     |

#### Prices

|                    |   |         |         |
|--------------------|---|---------|---------|
| Highest unit price | — | 245.20p | 221.80p |
| Lowest unit price  | — | 214.10p | 151.10p |

<sup>1</sup> The Fund's final accounting date, usually 15 January, has been moved to 12 January 2018 in order to facilitate the closure of E-Class.

<sup>2</sup> E-Class units ceased to exist on 12 January 2018.

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

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## Fund Information continued

### Comparative Tables continued

#### F-Class Distribution Units

##### Change in Net Asset Value per Unit

| Accounting Period ending                           | 13/01/18 to<br>15/01/19<br>(pence<br>per unit) | 16/01/17 to<br>12/01/18 <sup>1</sup><br>(pence<br>per unit) | 16/01/16 to<br>15/01/17<br>(pence<br>per unit) |
|--|--|---|--|
| Opening net asset value per unit                   | 221.28   | 203.55  | 145.53   |
| Return before operating charges*                   | (5.76)   | 22.19   | 62.18  |
| Operating charges<br>(calculated on average price) | (1.39)   | (1.31)  | (1.09)   |
| Return after operating charges*                    | (7.15)   | 20.88   | 61.09  |
| Distributions on income units                      | (3.49)   | (3.15)  | (3.07)   |
| Closing net asset value per unit                   | 210.64   | 221.28  | 203.55   |
| * after direct transaction costs of:               | 0.02   | 0.09  | 0.03   |

#### Performance

|                      |         |        |        |
|----------------------|---------|--------|--------|
| Return after charges | (3.23)% | 10.26% | 41.97% |
|----------------------|---------|--------|--------|

#### Other Information

|                                |       |       |       |
|--------------------------------|-------|-------|-------|
| Closing net asset value (£)    | 594   | 624   | 574   |
| Closing number of units        | 282   | 282   | 282   |
| Operating charges <sup>†</sup> | 0.63% | 0.63% | 0.65% |
| Direct transaction costs       | 0.01% | 0.04% | 0.02% |

#### Prices

|                    |         |         |         |
|--------------------|---------|---------|---------|
| Highest unit price | 233.60p | 223.80p | 205.00p |
| Lowest unit price  | 202.00p | 196.60p | 140.60p |

<sup>1</sup> The Fund's final accounting date, usually 15 January, has been moved to 12 January 2018 in order to facilitate the closure of E-Class.

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

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## Fund Information continued

### Comparative Tables continued

#### F-Class Accumulation Units

#### Change in Net Asset Value per Unit

| Accounting Period ending                           | 13/01/18 to<br>15/01/19<br>(pence<br>per unit) | 16/01/17 to<br>12/01/18 <sup>1</sup><br>(pence<br>per unit) | 16/01/16 to<br>15/01/17<br>(pence<br>per unit) |
|--|--|---|--|
| Opening net asset value per unit                   | 249.42   | 225.64  | 158.93   |
| Return before operating charges*                   | (6.66)   | 25.24   | 67.96  |
| Operating charges<br>(calculated on average price) | (1.57)   | (1.46)  | (1.25)   |
| Return after operating charges*                    | (8.23)   | 23.78   | 66.71  |
| Distributions                                      | (3.95)   | (3.52)  | (3.36)   |
| Retained distributions on accumulation units       | 3.95   | 3.52  | 3.36   |
| Closing net asset value per unit                   | 241.19   | 249.42  | 225.64   |
| * after direct transaction costs of:               | 0.03   | 0.10  | 0.03   |

#### Performance

|                      |         |        |        |
|----------------------|---------|--------|--------|
| Return after charges | (3.30)% | 10.54% | 41.97% |
|----------------------|---------|--------|--------|

#### Other Information

|                                |         |         |         |
|--------------------------------|---------|---------|---------|
| Closing net asset value (£)    | 179,903 | 183,612 | 151,503 |
| Closing number of units        | 74,590  | 73,615  | 67,144  |
| Operating charges <sup>†</sup> | 0.63%   | 0.63%   | 0.65%   |
| Direct transaction costs       | 0.01%   | 0.04%   | 0.02%   |

#### Prices

|                    |         |         |         |
|--------------------|---------|---------|---------|
| Highest unit price | 265.50p | 250.70p | 226.00p |
| Lowest unit price  | 227.90p | 218.20p | 153.50p |

<sup>1</sup> The Fund's final accounting date, usually 15 January, has been moved to 12 January 2018 in order to facilitate the closure of E-Class.

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

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## Fund Information continued

### Comparative Tables continued

#### I-Class Distribution Units

##### Change in Net Asset Value per Unit

| Accounting Period ending                           | 13/01/18 to<br>15/01/19<br>(pence<br>per unit) | 16/01/17 to<br>12/01/18 <sup>1</sup><br>(pence<br>per unit) | 16/01/16 to<br>15/01/17<br>(pence<br>per unit) |
|--|--|---|--|
| Opening net asset value per unit                   | 221.48   | 203.35  | 145.52   |
| Return before operating charges*                   | (5.82)   | 22.61   | 62.04  |
| Operating charges<br>(calculated on average price) | (0.86)   | (0.81)  | (0.69)   |
| Return after operating charges*                    | (6.68)   | 21.80   | 61.35  |
| Distributions on income units                      | (4.01)   | (3.67)  | (3.52)   |
| Closing net asset value per unit                   | 210.79   | 221.48  | 203.35   |
| * after direct transaction costs of:               | 0.02   | 0.09  | 0.03   |

#### Performance

|                      |         |        |        |
|----------------------|---------|--------|--------|
| Return after charges | (3.02)% | 10.72% | 42.16% |
|----------------------|---------|--------|--------|

#### Other Information

|                                |            |            |           |
|--------------------------------|------------|------------|-----------|
| Closing net asset value (£)    | 13,039,363 | 10,420,588 | 3,539,665 |
| Closing number of units        | 6,185,983  | 4,705,030  | 1,740,683 |
| Operating charges <sup>†</sup> | 0.39%      | 0.39%      | 0.39%     |
| Direct transaction costs       | 0.01%      | 0.04%      | 0.02%     |

#### Prices

|                    |         |         |         |
|--------------------|---------|---------|---------|
| Highest unit price | 233.70p | 224.10p | 205.20p |
| Lowest unit price  | 202.30p | 196.60p | 140.60p |

<sup>1</sup> The Fund's final accounting date, usually 15 January, has been moved to 12 January 2018 in order to facilitate the closure of E-Class.

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

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

## Fund Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

#### Change in Net Asset Value per Unit

| Accounting Period ending                           | 13/01/18 to<br>15/01/19<br>(pence<br>per unit) | 16/01/17 to<br>12/01/18 <sup>1</sup><br>(pence<br>per unit) | 16/01/16 to<br>15/01/17<br>(pence<br>per unit) |
|--|--|---|--|
| Opening net asset value per unit                   | 254.16   | 229.37  | 161.10   |
| Return before operating charges*                   | (6.80)   | 25.71   | 69.04  |
| Operating charges<br>(calculated on average price) | (0.99)   | (0.92)  | (0.77)   |
| Return after operating charges*                    | (7.79)   | 24.79   | 68.27  |
| Distributions                                      | (4.63)   | (4.16)  | (3.92)   |
| Retained distributions on accumulation units       | 4.63   | 4.16  | 3.92   |
| Closing net asset value per unit                   | 246.37   | 254.16  | 229.37   |
| * after direct transaction costs of:               | 0.03   | 0.10  | 0.03   |

#### Performance

|                      |         |        |        |
|----------------------|---------|--------|--------|
| Return after charges | (3.06)% | 10.81% | 42.38% |
|----------------------|---------|--------|--------|

#### Other Information

|                                |            |            |           |
|--------------------------------|------------|------------|-----------|
| Closing net asset value (£)    | 17,383,591 | 13,727,305 | 5,589,181 |
| Closing number of units        | 7,055,902  | 5,401,074  | 2,436,716 |
| Operating charges <sup>†</sup> | 0.39%      | 0.39%      | 0.39%     |
| Direct transaction costs       | 0.01%      | 0.04%      | 0.02%     |

#### Prices

|                    |         |         |         |
|--------------------|---------|---------|---------|
| Highest unit price | 271.00p | 255.50p | 229.70p |
| Lowest unit price  | 232.40p | 221.80p | 155.70p |

<sup>1</sup> The Fund's final accounting date, usually 15 January, has been moved to 12 January 2018 in order to facilitate the closure of E-Class.

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

**Past performance is not a guide to future performance.**

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

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

## Fund Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

#### Change in Net Asset Value per Unit

| Accounting Period ending                           | 13/01/18 to<br>15/01/19<br>(pence<br>per unit) | 16/01/17 to<br>12/01/18 <sup>1</sup><br>(pence<br>per unit) | 16/01/16 to<br>15/01/17<br>(pence<br>per unit) |
|--|--|---|--|
| Opening net asset value per unit                   | 80.26  | 72.35   | 50.76  |
| Return before operating charges*                   | (2.15)   | 8.12  | 21.77  |
| Operating charges<br>(calculated on average price) | (0.23)   | (0.21)  | (0.18)   |
| Return after operating charges*                    | (2.38)   | 7.91  | 21.59  |
| Distributions                                      | (1.55)   | (1.39)  | (1.32)   |
| Retained distributions on accumulation units       | 1.55   | 1.39  | 1.32   |
| Closing net asset value per unit                   | 77.88  | 80.26   | 72.35  |
| * after direct transaction costs of:               | 0.01   | 0.03  | 0.01   |

#### Performance

|                      |         |        |        |
|----------------------|---------|--------|--------|
| Return after charges | (2.97)% | 10.93% | 42.54% |
|----------------------|---------|--------|--------|

#### Other Information

|                                |            |            |           |
|--------------------------------|------------|------------|-----------|
| Closing net asset value (£)    | 41,357,137 | 36,718,476 | 4,775,619 |
| Closing number of units        | 53,101,297 | 45,751,037 | 6,600,515 |
| Operating charges <sup>†</sup> | 0.28%      | 0.28%      | 0.28%     |
| Direct transaction costs       | 0.01%      | 0.04%      | 0.02%     |

#### Prices

|                    |        |        |        |
|--------------------|--------|--------|--------|
| Highest unit price | 85.64p | 80.68p | 72.48p |
| Lowest unit price  | 73.41p | 69.98p | 49.07p |

<sup>1</sup> The Fund's final accounting date, usually 15 January, has been moved to 12 January 2018 in order to facilitate the closure of E-Class.

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

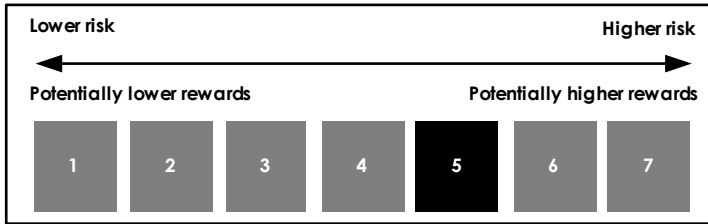
**Past performance is not a guide to future performance.**

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

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



## Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- Even a fund in the lowest category is not a risk free investment.

## General Information (unaudited)

### Constitution

|                                      |  |
|--------------------------------------|--|
| Launch date:                         | 8 October 1986   |
| Period end dates for distributions:  | 15 January, 15 July  |
| Distribution dates:                  | 15 March, 15 September   |
| Minimum initial lump sum investment: | R-Class £100<br>F-Class* £500<br>I-Class £1,000,000<br>C-Class** £100,000,000  |
| Minimum monthly contributions:       | R-Class £20<br>F-Class* £50<br>I-Class N/A<br>C-Class** N/A  |
| Valuation point:                     | 3pm  |
| Fund management fees:                | R-Class Annual 0.77%^<br>(0.98% Prior to 1 June 2018)<br>F-Class* Annual 0.63%<br>I-Class Annual 0.39%<br>C-Class** Annual 0.28% |
| Initial charges:                     | Nil for all existing unit classes  |

^ See Significant Changes on page 99.

\* Class F units are available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in units in the Fund; and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

\*\* Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

### Pricing and Dealing

The prices are published on the internet at [www.legalandgeneral.com/investments/fund-information/daily-fund-prices](http://www.legalandgeneral.com/investments/fund-information/daily-fund-prices) immediately after they become available.

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

### Buying and Selling Units

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

## General Information (unaudited) continued

### ISA Status

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

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

### Prospectus and Manager's Reports

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

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

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

### Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.09%, whilst over the last three years to the end of January 2019, the annualised Tracking Error of the Fund is 0.10%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.75% per annum.

## General Information (unaudited) continued

### Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Global Equity Index Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it as at 31 December 2017. At the time of publishing, figures as at 31 December 2018 were not yet available, we shall publish this data in the Fund's interim report, due to be published in September 2019:

### Controlled Functions

| Headcount | Fixed Remuneration (£,000) | Variable Remuneration (£,000) | Remuneration related to this Fund (Pro-rated) (£'000) |
|-----------|----------------------------|-------------------------------|---|
| 32        | 6,726                      | 11,997                        | 43  |

### Material Risk Takers

| Headcount | Fixed Remuneration (£,000) | Variable Remuneration (£,000) | Remuneration related to this Fund (Pro-rated) (£'000) |
|-----------|----------------------------|-------------------------------|---|
| 22        | 2,281                      | 3,000                         | 2   |

### Controlled Functions

As at 31 December 2017, Legal & General Unit Trust Managers Limited (UTM) engaged the services of six employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further two employees of Legal & General Resources (LGR) to act as Directors. In addition there was one non-executive Director. UTM also engaged the services of a further 20 LGIMH employees and a further three L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

## General Information (unaudited) continued

### Material Risk Takers

As at 31 December 2017, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 22 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

### Significant Changes

#### Change in Fund Management Fee (FMF)

With effect from 1 June 2018, the FMF for R-Class units have been reduced from 0.98% to 0.77%.

#### Change of Auditor

With effect from 28 April 2018, PricewaterhouseCoopers LLP ceased to be Independent Auditors of the Fund and KPMG LLP have been appointed. The change of Auditor has no impact on the way the Fund is operated.

#### General Data Protection Regulation (GDPR)

Legal & General takes your privacy very seriously. Under data protection legislation, we have classified ourselves as a 'data controller'. This means that we are subject to certain obligations relating to how we process personal data. These obligations include, without limitation, providing individuals with certain information regarding how we process their personal data.

We will use the personal data you have provided to us in connection with an investment in units of Legal & General Global Equity Index Fund, including your name, age, contact details, bank account details, transactions and the invested amount, and any information regarding the dealing in units in accordance with all applicable data protection laws and our Privacy Policy which is available from 25 May 2018 at [www.lgim.com/UTMprivacy](http://www.lgim.com/UTMprivacy) (or available upon request). Our Privacy Policy sets out, amongst other things, the purpose or purposes for which your personal data is collected and intended to be processed and also contains any other information prescribed by data protection legislation.

## General Information (unaudited) continued

### Authorised Fund Manager

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

### Directors of the Manager

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

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

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

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

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

### Trustee

Northern Trust Global Services SE UK Branch  
Trustee and Depositary Services  
50 Bank Street,  
Canary Wharf,  
London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

### Independent Auditors

KPMG LLP  
15 Canada Square,  
London E14 5GL

### Investment Adviser

Legal & General Investment Management Limited  
One Coleman Street,  
London EC2R 5AA  
Authorised and regulated by the Financial Conduct Authority



**Authorised and regulated by the  
Financial Conduct Authority**

Legal & General  
(Unit Trust Managers) Limited  
Registered in England and Wales No. 01009418  
Registered office:  
One Coleman Street,  
London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

