

Legal & General
Global Emerging Markets Index Fund
Interim Manager's Report
for the period ended
31 January 2019
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to track the capital performance of global emerging equity markets, as represented by the FTSE Emerging Index.

The Manager will seek to achieve the investment objective by investing primarily in securities that make up the constituents of the FTSE Emerging Index. The Fund may also invest in stocks which are reasonably expected, at the investment manager's discretion to become part of the Index. Securities will be held with weightings generally proportionate to their market capitalisation. The Fund may hold depository receipts and derivatives both for Efficient Portfolio Management and investment purposes*.

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

* The Fund does not currently use derivatives for investment purposes.

Manager's Investment Report

During the period under review, the bid price of the Fund's R-Class distribution units fell by 4.48%. FTSE, 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 12 noon. Therefore, for tracking purposes the Fund has been revalued using closing prices and foreign exchange rates. On this basis over the review period, the Fund fell by 3.52%, compared with the FTSE All-World All Emerging Markets Index performance of -3.50% (Source: Bloomberg), producing a tracking difference of -0.02%.

Past performance is not a guide to future performance.

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

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

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Market/Economic Review

Global equity indices have performed poorly over the last six months. Markets became increasingly volatile as 2018 came to an end, recording heavy losses before regaining some lost ground in January. Concerns that the Federal Reserve was raising US interest rates too quickly, the risk of a prolonged government shutdown in the US, the ongoing US-China trade dispute and weaker global economic indicators all combined to trigger widespread risk aversion amongst investors. The healthcare sector outperformed, boosted by robust earnings growth. As global economic prospects became more uncertain, technology stocks struggled while the energy sector underperformed as the oil price fell back to a 15-month low in December.

Although concerns over US-China trade tensions and the effect of higher US interest rates weighed on global equities, emerging market equities demonstrated some element

Manager's Investment Report continued

of resilience. Despite China's economic slowdown, greater political clarity in Latin America and optimism that US-China trade talks could ease tensions lent some support to emerging market equities around the turn of the calendar year. In regional terms, Latin American equities outperformed, helped by pro-market Jair Bolsonaro's victory in Brazil's presidential election. However, Asian equities fared relatively poorly as China's ongoing slowdown seemed set to act as a drag on regional demand.

Fund Review

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

The September semi-annual Index review was most notable for the promotion of a new country to the Index. Kuwait was added, initially at half its full weight, after it was deemed to have reached emerging markets status by FTSE. In total, seven Kuwait securities were added with a total weight of 0.27%. However, other additions to the Index were bigger changes with Yageo (Taiwan) and BeiGene ADR (China) leading the way of 19 additional new securities. As well as Kuwait being added, 31 Polish securities were sold after the country was reclassified as developed. These were by far the most significant of a total of 54 deletions from the Index. The two-way Index turnover was 3.37%.

The December 2018 quarterly Index review was much quieter, with the most notable event being Kuwait doubling its weight to full inclusion. There were also seven additions, including Notre Dame Intermedica Participacoes (Brazil) and Qatar Aluminum Manufacturing Company (Qatar), and two deletions. There were a further 69 changes to the free share capital of constituents with the largest increases being Alibaba Group ADR (China) and LUKOIL ADR (Russia). The two-way Index turnover was 2.01%.

Outside of the Index reviews, the most notable addition was the purchase of Meituan Dianping (China), which was added to the Index in September after its USD 4.4 billion Initial Public Offering (I.P.O.).

At the end of the review period, the three largest stocks in the Fund were Tencent (5.5%), Alibaba Group ADR (4.4%) and Taiwan Semiconductor Manufacturing (3.7%).

Outlook

We see this period as the start of the twilight zone between expansion and a downturn marking the end of the cycle; an environment where a point forecast for equities at the end of 2019 becomes increasingly useless. However, those hoping for a return to tranquillity may be disappointed.

In fixed income and currency markets, the interest rate differential between the US and elsewhere could widen, triggering more US Dollar appreciation and yield increases in the first half of the year. However, US exceptionalism may run out of steam by mid-year as the focus switches to 2020's election. One important concern is the potential for a persistent change in the relationship between equities and bonds. Bonds' shock-absorbing capacity could disappear when an inflationary mind-set takes hold.

Manager's Investment Report continued

In 2019, pressure on the Euro could continue as Brexit negotiations go to the wire and the confrontation between the Italian government and the European Commission heads into the eleventh hour.

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

Legal & General Investment Management Limited

(Investment Adviser)

22 February 2019

Authorised Status

Authorised Status

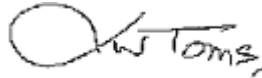
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
20 March 2019

Portfolio Statement

Portfolio Statement as at 31 January 2019

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 0.01% (0.01%)		
	ASIA — 0.01% (0.01%)		
	India — 0.01% (0.01%)		
INR5,197,863	NTPC 8.49% 25/03/2025 8.49% 25/03/2025	59,406	0.01
	EQUITIES — 98.36% (98.95%)		
	ISLE OF MAN — 0.07% (0.06%)		
80,594	NEPI Rockcastle	581,369	0.07
	CONTINENTAL EUROPE		
	— 5.38% (6.55%)		
	Czech Republic — 0.22% (0.21%)		
39,527	CEZ	755,454	0.09
20,171	Komerčni banka	618,881	0.07
134,645	Moneta Money Bank	347,464	0.04
12,218	O2 Czech Republic	100,671	0.01
97	Philip Morris CR	47,394	0.01
		1,869,864	0.22
	Greece — 0.29% (0.40%)		
350,630	Alpha Bank	269,046	0.03
512,633	Eurobank Ergasias	236,147	0.03
8,000	Follis Follie Group	33,598	—
14,628	Hellenic Petroleum	99,189	0.01
56,944	Hellenic Telecommunications Organization	542,069	0.06
29,326	JUMBO	363,323	0.04
14,394	Motor Oil Hellas Corinth Refineries	275,806	0.03
25,881	Mytilineos	188,400	0.02
113,136	National Bank of Greece	97,007	0.01
49,936	OPAP	379,237	0.04
70,000	Piraeus Bank	34,420	—
11,000	Titan Cement	189,599	0.02
		2,707,841	0.29
	Hungary — 0.40% (0.33%)		
118,581	Magyar Telekom Telecommunications	154,499	0.02
102,794	MOL Hungarian Oil & Gas	937,656	0.11
54,888	OTP Bank	1,729,704	0.20
35,389	Richter Gedeon	576,722	0.07
		3,398,581	0.40
	Luxembourg — 0.02% (0.07%)		
85,362	Brait	138,396	0.02
	Poland — 0.00% (1.39%)		

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Russia — 4.45% (4.12%)		
146,658	Aeroflot	184,893	0.02
575,282	Alrosa	658,707	0.08
5,871	Bashneft (Preference)	126,053	0.01
83,109,750	Federal Grid Co Unified Energy System	158,920	0.02
26,671,936	Federal Hydrogenerating Rights	—	—
2,633,004	Gazprom	5,028,304	0.57
3,500	Gazprom ADR	13,249	—
9,052,674	Inter RAO UES	406,415	0.05
122,698	LUKOIL	7,541,137	0.86
1,816	Magnit	87,649	0.01
68,934	Magnit GDR	831,125	0.09
454,476	Magnitogorsk Iron & Steel Works	232,683	0.03
11,270	MMC Norilsk Nickel	1,795,672	0.20
248,568	Mobile TeleSystems	757,194	0.09
351,574	Moscow Exchange MICEX-RTS	382,549	0.04
276,034	Novatek	3,710,479	0.42
221,862	Novolipetsk Steel	395,517	0.05
24,221	PhosAgro	254,764	0.03
11,904	Polyus	383,517	0.04
282,648	Rosneft Oil	1,370,132	0.16
7,765,717	Rosseti	89,408	0.01
217,624	Rostelecom	184,007	0.02
26,671,936	RusHydro	159,356	0.02
10,000	Russneft	70,418	0.01
15,090	SAMFAR Financial Investment	96,898	0.01
2,559,160	Sberbank of Russia	6,493,893	0.74
4,134	Sberbank of Russia ADR	42,790	—
52,334	Severstal	608,327	0.07
30,530	Sistema GDR	67,248	0.01
1,855,517	Surgutneftegas	594,121	0.07
1,919,804	Surgutneftegas (Preference)	909,912	0.10
366,649	Tatneft	3,460,152	0.40
49,728	Tatneft '3'	325,061	0.04
42,090	TMK	26,483	—
416	Transneft	840,049	0.10
925,204	Unipro	29,845	—
88,570	Uralkali	89,432	0.01
1,328,081,805	VTB Bank	582,679	0.07
		38,989,038	4.45
	Spain — 0.00% (0.03%)		
39,300	CEMEX Latam	43,197	—
	NORTH AMERICA — 21.32% (22.41%)		
	Bermuda — 1.15% (1.14%)		
984,000	Alibaba Health Information Technology	684,872	0.08
3,240,000	Alibaba Pictures Group	427,739	0.05
1,040,117	Beijing Enterprises Water Group	456,369	0.05
796,800	Brilliance China Automotive	568,502	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Bermuda — (cont.)		
199,593	China Foods	61,612	0.01
415,935	China Gas	1,005,356	0.11
195,898	China Resources Gas Group	582,848	0.07
3	CITIC Resources ¹	—	—
502,959	COSCO SHIPPING Ports	395,958	0.05
16,865	Credicorp	3,033,049	0.35
2,741,347	GOME Retail	178,293	0.02
316,051	Haier Electronics	690,295	0.08
2,580,000	Hanergy Thin Film Power Group ¹	—	—
5,412,000	HengTen Networks Group	133,966	0.02
168,711	Hopson Development	116,769	0.01
676,699	Kunlun Energy	548,501	0.06
330,000	Landing International Development	82,007	0.01
414,500	Luye Pharma Group	234,176	0.03
415,000	Nine Dragons Paper	320,266	0.04
197,213	Shenzhen International	290,605	0.03
905,000	Sihuan Pharmaceutical Group	143,196	0.02
1	Sinofert	—	—
		9,954,379	1.15
	British Virgin Islands — 0.01% (0.01%)		
81,000	MAS Real Estate	103,472	0.01
	Cayman Islands — 16.75% (17.41%)		
347,500	3SBio	441,897	0.05
5,291	51job	268,268	0.03
24,741	58.com	1,162,287	0.13
343,439	Agile Properties	345,386	0.04
301,686	Alibaba Group ADR	38,322,243	4.38
317,982	ANTA Sports Products	1,248,580	0.14
14,165	Autohome	762,436	0.09
69,676	Baidu	8,986,582	1.03
8,476	BeiGene	816,709	0.09
626,100	Bosideng International	90,558	0.01
200,000	CAR	126,776	0.01
286,000	Chailease	797,679	0.09
392,457	China Conch Venture	994,324	0.11
421,000	China Dongxiang	48,224	0.01
605,316	China Evergrande	1,439,605	0.16
958,000	China Huishan Dairy	39,058	—
38,400	China Literature	143,698	0.02
303,244	China Medical System	239,319	0.03
541,901	China Resources Cement	416,620	0.05
679,770	China Resources Land	2,012,598	0.23
372,000	China State Construction International	269,026	0.03
296,400	China Zhongwang	112,787	0.01
888,000	CIFI	443,069	0.05
144,000	CIMC Enric	95,053	0.01
1,949,813	Country Garden	2,093,357	0.24

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
208,484	Country Garden Services	244,070	0.03
95,657	Ctrip.com International	2,362,009	0.27
390,500	Dali Foods	201,664	0.02
178,000	Dali Foods Group Stock Connect	91,924	0.01
180,466	ENN Energy	1,311,241	0.15
1,870,219	Fullshare	321,337	0.04
384,000	Future Land Development	246,020	0.03
2,689,000	GCL-Poly Energy	159,227	0.02
11,037	GDS	226,801	0.03
1,195,119	Geely Automobile	1,538,331	0.18
196,000	Genscript Biotech	229,075	0.03
215,000	Greentown China	145,259	0.02
139,000	Haitian International	242,875	0.03
36,000	Health and Happiness H&H International	166,168	0.02
173,306	Hengan International	1,034,627	0.12
27,457	Huazhu Group	634,275	0.07
29,601	iQIYI	436,930	0.05
199,918	JD.com	3,750,318	0.43
318,000	Jiayuan International Group	116,376	0.01
188,953	Kingboard Chemical	503,491	0.06
381,860	Kingboard Laminates	298,398	0.03
182,000	Kingsoft	262,887	0.03
256,010	KWG Property	191,108	0.02
363,011	Lee & Man Paper Manufacturing	244,906	0.03
424,563	Li Ning	397,296	0.05
264,000	Logan Property	271,647	0.03
351,689	Longfor Properties	824,463	0.09
430,000	Meitu	111,449	0.01
118,100	Meituan Dianping	610,471	0.07
24,473	Momo	554,718	0.06
18,497	NetEase	3,423,273	0.39
33,836	New Oriental Education & Technology	1,945,966	0.22
19,471	Pinduoduo	427,548	0.05
36,700	Ping An Healthcare and Technology	130,746	0.01
182,633	Shenzhen International Group	1,635,463	0.19
280,000	Shimao Properties	602,042	0.07
15,494	SINA	684,571	0.08
1,532,668	Sino Biopharmaceutical	980,457	0.11
454,200	SOHO China	139,325	0.02
552,873	Sunac China	1,661,044	0.19
167,355	Sunny Optical Technology	1,251,718	0.14
80,215	TAL Education	1,845,076	0.21
1,432,254	Tencent	48,077,317	5.49
80,788	TPK	101,947	0.01
112,218	Vipshop	643,590	0.07
11,995	Weibo	538,105	0.06
119,437	Wuxi Biologics Cayman	781,437	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
498,800	Xiaomi	476,449	0.05
10,397	YY	536,183	0.06
192,600	Zhongsheng Group	262,494	0.03
84,002	ZTO Express Cayman	1,104,288	0.13
		<hr/>	
		146,694,539	16.75
		<hr/>	
	Mexico — 3.41% (3.85%)		
45,585	ALEATICA	40,770	—
789,646	Alfa	757,507	0.09
97,700	Alpek	99,718	0.01
122,200	Alsea	255,532	0.03
6,807,357	America Movil	4,073,300	0.47
96,087	Arca Continental	416,056	0.05
210,700	Banco del Bajío	331,558	0.04
482,047	Banco Santander Mexico	553,262	0.06
3,200	Banco Santander Mexico ADR	18,279	—
124,209	Becele	119,846	0.01
3,707,752	Cemex	1,509,592	0.17
137,149	Coca-Cola Femsa	638,330	0.07
80,800	Concentradora Fibra Danhos SA de CV	86,943	0.01
49,731	El Puerto de Liverpool	240,734	0.03
777,176	Fibra Uno Administracion	784,246	0.09
523,150	Fomento Economico Mexicano	3,590,117	0.41
124,600	GMexico Transportes	131,591	0.01
62,205	Gruma 'B'	580,773	0.07
79,698	Grupo Aeroportuario del Centro Norte	333,408	0.04
81,020	Grupo Aeroportuario del Pacifico 'B'	539,732	0.06
52,242	Grupo Aeroportuario del Sureste 'B'	712,380	0.08
587,719	Grupo Bimbo	873,795	0.10
104,381	Grupo Carso	307,550	0.04
52,900	Grupo Comercial Chedraui	78,080	0.01
16,832	Grupo Elektra	695,364	0.08
713,192	Grupo Financiero Banorte	3,044,933	0.35
598,170	Grupo Financiero Inbursa	664,855	0.08
128,100	Grupo Lala	121,611	0.01
912,238	Grupo Mexico	1,683,351	0.19
623,077	Grupo Televisa	1,145,047	0.13
39,000	Industrias Bachoco	111,710	0.01
34,652	Industrias Penoles	353,510	0.04
115,900	Infraestructura Energetica Nova	344,122	0.04
166,135	Kimberly-Clark de Mexico 'A'	209,012	0.02
77,600	Megacable	264,812	0.03
274,705	Mexichem	534,272	0.06
128,000	Nemak SAB de CV	74,755	0.01
68,515	Organizacion Soriana	72,113	0.01
52,980	Promotora y Operadora de Infraestructura	398,042	0.05
72,400	Regional	286,322	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
312,137	Telesites	149,592	0.02
1,303,099	Wal-Mart de Mexico	2,585,782	0.30
		<hr/>	
		29,812,304	3.41
	SOUTH AMERICA — 11.57% (9.75%)		
	Brazil — 9.75% (7.86%)		
34,900	Alpargatas	146,352	0.02
1,095,316	Ambev	4,102,110	0.47
80,500	Atacadao Distribuicao Comercio e Industria	333,210	0.04
43,947	Azul	329,450	0.04
36,200	B2W Cia Digital	358,562	0.04
492,709	B3 SA - Brasil Bolsa Balcao	3,231,266	0.37
222,867	Banco Bradesco	1,781,802	0.20
826,431	Banco Bradesco (Preference)	7,381,018	0.84
44,221	Banco BTG Pactual	269,998	0.03
257,100	Banco do Brasil	2,696,694	0.31
46,000	Banco do Estado do Rio Grande do Sul	225,034	0.03
100,376	Banco Santander Brasil	1,003,645	0.11
166,700	BB Seguridade Participacoes	1,063,351	0.12
203,803	BR Malls Participacoes	613,676	0.07
55,000	Bradespar	328,701	0.04
46,200	Braskem 'A' (Preference)	498,749	0.06
137,484	BRF	678,884	0.08
267,747	CCR	848,652	0.10
69,845	Centrais Eletricas Brasileiras	543,257	0.06
60,198	Centrais Eletricas Brasileiras 'B' (Preference)	498,601	0.06
285,368	Cielo	689,089	0.08
39,798	Companhia Brasileira de Distribuicao (Preference)	813,296	0.09
13,786	Companhia de Transmissao de Energia Eletrica Paulista	225,007	0.03
38,018	Companhia Energetica de Minas Gerais	129,857	0.01
216,933	Companhia Energetica de Minas Gerais (Preference)	632,856	0.07
36,700	Companhia Paranaense de Energia-Copel (Preference)	276,194	0.03
89,300	Companhia Saneamento Basico do Estado de Sau Paulo	800,908	0.09
166,875	Companhia Siderurgica Nacional	361,202	0.04
40,800	Cosan	382,089	0.04
96,794	EDP - Energias do Brasil	342,323	0.04
177,588	Embraer	718,788	0.08
61,230	Energisa	531,663	0.06
44,781	Engie Brasil	396,028	0.05
41,241	Equatorial Energia	756,357	0.09
62,750	Estacio Participacoes	423,956	0.05
53,100	Fleury	248,694	0.03
253,781	Gerdau (Preference)	851,484	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
82,200	Grendene	156,154	0.02
3,900	Guararapes Confeccoes	131,479	0.01
30,800	Hapvida Participacoes Investimento	215,158	0.02
101,539	Hypera	677,131	0.08
46,000	IRB Brasil Resseguros S/A	823,013	0.09
1,166,440	Itau Unibanco (Preference)	9,272,074	1.06
1,093,807	Itausa Investimentos (Preference)	3,042,693	0.35
259,300	JBS	827,286	0.09
165,501	Klabin (Preference Shares)	649,159	0.07
370,641	Kroton Educacional	918,188	0.10
128,547	Localiza Rent a Car	889,942	0.10
51,810	Lojas Americanas	168,215	0.02
194,220	Lojas Americanas (Preference)	832,681	0.10
176,464	Lojas Renner	1,662,141	0.19
20,800	M Dias Branco	201,774	0.02
19,300	Magazine Luiza	708,927	0.08
66,969	Multiplan Empreendimentos Imobiliarios	356,103	0.04
43,500	Natura Cosmeticos	439,395	0.05
38,400	Notre Dame Intermedica Participacoes	269,930	0.03
65,300	Odontoprev	224,677	0.03
92,900	Petrobras Distribuidora	514,524	0.06
749,651	Petroleo Brasileiro	4,602,126	0.53
980,006	Petroleo Brasileiro (Preference)	5,233,592	0.60
23,064	Porto Seguro	264,135	0.03
55,000	Qualicorp	180,866	0.02
54,211	Raia Drogasil	704,267	0.08
264,500	Rumo	1,089,317	0.12
45,200	Sao Martinho	184,267	0.02
16,576	Smiles Fidelidade	149,461	0.02
56,982	Sul America	377,143	0.04
138,471	Suzano Papel e Celulose	1,345,286	0.15
106,361	Telefonica Brasil (Preference)	1,070,585	0.12
198,798	TIM Participacoes	498,700	0.06
58,900	Transmissora Alianca de Energia Eletrica	315,285	0.04
107,546	Ultrapar Participacoes	1,269,099	0.14
125,217	Usinas Siderurgicas de Minas Gerais 'A'	258,500	0.03
872,052	Vale	8,470,391	0.97
106,500	Via Varejo	127,919	0.01
190,450	WEG	771,244	0.09
		85,405,630	9.75
	Chile — 1.30% (1.32%)		
682,093	AES Gener	155,008	0.02
698,154	Aguas Andinas 'A'	313,772	0.04
7,217,989	Banco de Chile	860,205	0.10
10,156	Banco de Credito e Inversiones	538,920	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Chile — (cont.)		
14,641,771	Banco Santander Chile	891,807	0.10
306,611	Cencosud	466,172	0.05
1,807,449	Colbun	312,752	0.04
36,749	Compania Cervecerias Unidas ³	375,385	0.04
61,841	Embotelladora Andina 'B' (Preference)	180,128	0.02
289,904	Empresas CMPC	782,619	0.09
120,519	Empresas COPEC	1,256,108	0.14
7,381,370	Enel Americas	1,142,617	0.13
336	Enel Americas ADR	2,587	—
5,562,077	Enel Chile	445,993	0.05
345	Enel Chile ADR	1,393	—
119,136	Engie Energia Chile	178,524	0.02
35,042	Entel	243,187	0.03
47,892,667	Itau CorpBanca	358,004	0.04
78,803	LATAM Airlines Group	699,966	0.08
135,274	Parque Arauco	276,985	0.03
56,403	Plaza	96,686	0.01
175,456	S.A.C.I. Falabella	1,054,709	0.12
23,505	Sociedad Quimica y Minera de Chile	756,498	0.09
		11,390,025	1.30
	Colombia — 0.44% (0.50%)		
48,690	Almacenes Exito	162,960	0.02
65,224	Bancolombia	523,284	0.06
34,686	Bancolombia (Preference)	285,631	0.03
19,911	Bancolombia ADR	661,046	0.08
20,577	Corporacion Financiera Colombiana	93,146	0.01
101,392	Ecopetrol	71,165	0.01
60,218	Ecopetrol ADR	844,368	0.10
965,681	Grupo Aval Acciones y Valores	247,633	0.03
62,144	Grupo de Inversiones Suramericana	510,544	0.06
16,522	Grupo de Inversiones Suramericana (Preference)	130,485	0.01
91,697	Interconexion Electrica	305,574	0.03
		3,835,836	0.44
	Peru — 0.08% (0.07%)		
51,754	Compania de Minas Buenaventura	605,462	0.07
316,169	Volcan Cia Minera SAA	53,177	0.01
		658,639	0.08
	AFRICA — 7.85% (8.10%)		
	Egypt — 0.21% (0.20%)		
285,497	Commercial International Bank	1,025,758	0.12
195,860	Eastern Tobacco	141,991	0.02
95,651	Egypt Kuwait Co	92,522	0.01
203,817	Egyptian Financial Group-Hermes	149,519	0.02
148,870	ESewedy Electric	113,707	0.01
642,650	Global Telecom	123,685	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Egypt — (cont.)		
239,857	Talaat Moustafa	114,580	0.01
76,163	Telecom Egypt	46,374	0.01
		<hr/>	<hr/>
		1,808,136	0.21
	South Africa — 7.64% (7.90%)		
170,706	Absa Group	1,810,163	0.21
2,785	Adcock Ingram Warrants	281	—
31,793	AECI	163,000	0.02
22,409	African Rainbow Minerals	191,160	0.02
15,543	Anglo American Platinum	566,213	0.06
99,558	AngloGold Ashanti	1,080,188	0.12
93,148	Aspen Pharmacare	789,850	0.09
9,370	Assore	187,324	0.02
155,930	Attacq	143,517	0.02
93,606	AVI	500,670	0.06
64,278	Barloworld	447,832	0.05
81,872	Bid Corporation	1,357,080	0.15
82,593	Bidvest	973,748	0.11
12,409	Capitec Bank ³	835,328	0.10
63,491	Clicks Group	721,979	0.08
61,973	Coronation Fund Managers	147,819	0.02
55,055	Curro	90,806	0.01
92,718	Dis-Chem Pharmacies	134,966	0.02
76,610	Discovery	704,672	0.08
68,019	Exxaro Resources	591,035	0.07
16,150	Famous Brands	82,439	0.01
772,252	FirstRand	3,086,511	0.35
247,633	Fortress REIT 'A'	275,745	0.03
179,944	Fortress REIT 'B'	163,350	0.02
200,536	Gold Fields	621,981	0.07
698,281	Growthpoint Properties	1,047,675	0.12
158,245	Harmony Gold Mining	239,057	0.03
63,175	Hyprop Investments	325,305	0.04
157,947	Impala Platinum	352,118	0.04
46,545	Imperial	180,801	0.02
64,943	Investec	328,900	0.04
17,788	JSE	169,092	0.02
350,986	KAP Industrial	175,401	0.02
13,335	Kumba Iron Ore	250,772	0.03
25,229	Liberty	156,558	0.02
353,565	Life Healthcare Group	558,236	0.06
25,396	Massmart	134,657	0.02
271,827	MMI	262,961	0.03
25,842	Mondi	492,608	0.06
46,545	Motus	238,979	0.03
62,726	Mr. Price Group	822,597	0.09
443,045	MTN Group	2,201,881	0.25
155,592	Nampak	126,174	0.01
103,736	Naspers	18,174,051	2.08
93,708	Nedbank Group	1,544,945	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
367,686	Netcare	522,794	0.06
92,874	Northam Platinum	261,338	0.03
8,568	Oceana Group	37,200	—
1,179,422	Old Mutual	1,579,628	0.18
14,401	Omnia	69,434	0.01
172,386	Pepkor	197,192	0.02
72,600	Pick n Pay Stores	290,956	0.03
32,917	Pioneer Foods	148,200	0.02
35,316	PSG Group	512,867	0.06
151,444	Rand Merchant Investment	323,647	0.04
1,243,153	Redefine Properties	750,205	0.09
129,687	Remgro	1,557,885	0.18
84,675	Resilient REIT	317,608	0.04
45,566	Reunert	184,754	0.02
174,410	RMB	837,711	0.10
429,107	Sanlam	2,086,624	0.24
11,054	Sanlam	191,089	0.02
122,252	Sappi	556,433	0.06
134,162	Sasol	3,178,380	0.36
115,683	Shoprite	1,061,620	0.12
375,531	Sibanye Gold	244,054	0.03
54,093	Spar	620,071	0.07
315,618	Standard Bank Group	3,557,532	0.41
75,605	Super Group	149,225	0.02
73,531	Telkom	279,896	0.03
51,855	The Foschini Group	512,039	0.06
41,502	Tiger Brands	662,805	0.08
15,103	Tongaat Hulett	43,797	—
97,729	Truworths International	451,089	0.05
128,887	Tsogo Sun	147,581	0.02
144,902	Vodacom Group	1,012,041	0.12
175,390	Vukile Property Fund	211,584	0.02
218,298	Woolworths	630,782	0.07
		66,638,486	7.64
	ASIA — 48.67% (49.27%)		
	China — 11.86% (11.58%)		
7,969,846	Agricultural Bank of China 'H'	2,854,772	0.33
416,000	Air China 'H'	314,172	0.04
973,484	Aluminium Corporation of China 'H'	273,100	0.03
310,429	Angang Steel 'H'	176,284	0.02
285,335	Anhui Conch Cement 'H'	1,173,015	0.13
154,749	Anhui Expressway 'H'	74,208	0.01
32,018	Anhui Gujing Distillery 'B'	133,709	0.02
681,000	AviChina Industry & Technology	343,752	0.04
335,077	BAIC Motor Corporation 'H'	165,236	0.02
19,404,376	Bank of China 'H'	6,818,729	0.78
1,998,883	Bank of Communications 'H'	1,288,400	0.15
602,000	BBMG Corporation 'H'	156,613	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
China — (cont.)			
393,797	Beijing Capital International Airport 'H'	279,820	0.03
538,000	Beijing Jingneng Clean Energy 'H'	89,305	0.01
200,000	Beijing North Star 'H'	44,459	0.01
329,200	BOE Technology Group 'B'	66,149	0.01
170,384	BYD 'H'	760,820	0.09
285,000	Central China Securities	49,521	0.01
2,760,074	CGN Power	549,250	0.06
584,000	China BlueChemical 'H'	144,560	0.02
2,487,666	China Cinda Asset Management 'H'	487,796	0.06
2,195,684	China CITIC Bank 'H'	1,080,620	0.12
510,000	China Coal Energy 'H'	162,878	0.02
684,800	China Communication Services 'H'	487,927	0.06
1,148,812	China Communications Construction 'H'	875,415	0.10
22,446,473	China Construction Bank 'H'	15,274,300	1.74
662,500	China COSCO Holdings 'H'	202,578	0.02
348,000	China Eastern Airlines 'H'	161,474	0.02
1,005,000	China Everbright Bank	367,792	0.04
1,020,019	China Galaxy 'H'	399,033	0.05
2,232,597	China Huarong Asset Management	342,423	0.04
219,600	China International Capital	332,546	0.04
137,305	China International Marine Container	111,026	0.01
1,876,710	China Life Insurance 'H'	3,523,294	0.40
859,000	China Longyuan Power Group 'H'	488,637	0.06
262,255	China Machinery Engineering	98,012	0.01
954,619	China Merchants Bank 'H'	3,164,579	0.36
223,700	China Merchants Securities	232,786	0.03
1,597,134	China Minsheng Banking 'H'	927,124	0.11
957,000	China Molybdenum 'H'	294,487	0.03
16,000	China National Accord Medicines	41,920	—
1,005,356	China National Building Material Company 'H'	607,023	0.07
418,000	China Oilfield Services 'H'	314,466	0.04
642,403	China Pacific Insurance 'H'	1,711,769	0.20
6,434,042	China Petroleum & Chemical Corporation 'H'	4,103,406	0.47
445,500	China Railway Construction Company 'H'	469,648	0.05
1,021,011	China Railway Group 'H'	724,508	0.08
384,000	China Railway Signal & Communication	231,110	0.03
1,535,943	China Reinsurance Group Corporation	262,412	0.03
856,604	China Shenhua Energy 'H'	1,644,756	0.19
876,000	China Shipping Container Lines Company 'H'	76,532	0.01
479,550	China Shipping Development Company 'H'	205,290	0.02
390,000	China Southern Airlines 'H'	210,870	0.02
3,471,158	China Telecom 'H'	1,428,682	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
8,506,000	China Tower Corp	1,378,914	0.16
319,801	China Vanke 'B'	980,984	0.11
223,840	Chongqing Changan Automobile Company 'B'	85,394	0.01
600,000	Chongqing Rural Commercial Bank 'H'	263,260	0.03
604,255	CITIC Securities	934,983	0.11
132,000	CSC Financial	74,062	0.01
340,222	CSG Holding Company 'B'	81,905	0.01
1,006,349	CSR 'H'	768,809	0.09
512,000	Datang International Power Generation 'H'	101,390	0.01
240,150	Dazhong Transportation Group	83,041	0.01
776,000	Dongfeng Motor Group 'H'	617,690	0.07
111,792	Fuyao Glass Industry	294,087	0.03
406,115	GF Securities	440,744	0.05
755,423	Great Wall Motor Company 'H'	389,386	0.04
436,000	Guangshen Railway Company 'H'	137,128	0.02
828,567	Guangzhou Automobile Group 'H'	681,250	0.08
38,793	Guangzhou Pharmaceutical 'H'	112,972	0.01
288,000	Guangzhou R&F Properties Company 'H'	434,449	0.05
68,000	Guangzhou Shipyard International 'H'	40,464	—
189,400	Guotai Junan Securities	307,038	0.03
919,977	Haitong Securities 'H'	785,877	0.09
125,000	Huadian Energy	24,468	—
481,638	Huadian Fuxin Energy Corporation	82,754	0.01
464,000	Huadian Power International 'H'	163,501	0.02
1,092,277	Huaneng Power International	520,606	0.06
1,232,000	Huaneng Renewables	267,888	0.03
439,988	Huatai Securities	621,867	0.07
19,726,929	Industrial & Commercial Bank of China 'H'	11,604,523	1.32
245,060	Inner Mongolia Yitai Coal Company 'B'	215,766	0.02
312,000	Jiangsu Expressway 'H'	343,449	0.04
128,000	Jiangxi Bank	78,652	0.01
322,927	Jiangxi Copper 'H'	311,278	0.04
44,200	Lao Feng Xiang	115,200	0.01
91,100	Legend	180,845	0.02
36,660	Livzon Pharmaceutical	89,678	0.01
523,702	Maanshan Iron & Steel 'H'	189,622	0.02
656,000	Metallurgical Corporation of China 'H'	136,274	0.02
211,918	New China Life Insurance 'H'	681,941	0.08
228,101	Orient Securities	121,118	0.01
1,987,245	People's Insurance Group of China 'H'	625,017	0.07
5,117,706	Petrochina 'H'	2,513,744	0.29
1,756,276	PICC Property and Casualty Company 'H'	1,377,524	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
China — (cont.)			
1,249,574	Ping An Insurance Company 'H'	9,206,593	1.05
1,428,000	Postal Savings Bank of China	609,924	0.07
110,000	Qingdao Port International	52,002	0.01
88,286	Red Star Macalline Group	62,733	0.01
151,500	Shandong Chenming Paper	66,473	0.01
178,200	Shandong Chenming Paper 'B'	72,826	0.01
419,273	Shandong Weigao Group Medical Polymer Company 'H'	266,177	0.03
78,123	Shanghai Baosight Software	106,389	0.01
704,000	Shanghai Electric 'H'	186,565	0.02
127,500	Shanghai Fosun Pharmaceutical	294,566	0.03
110,700	Shanghai Haixin Group 'B'	37,098	—
63,600	Shanghai Huayi Group	42,628	—
56,994	Shanghai Jinjiang International Hotels Development 'B'	86,645	0.01
21,628	Shanghai Jinjiang International Industrial Investment	15,748	—
75,000	Shanghai Jinqiao Export Processing Zone Development	63,235	0.01
168,720	Shanghai Lujiazui Finance & Trade Zone Development 'B'	174,638	0.02
67,100	Shanghai Mechanical and Electrical Industry	87,187	0.01
200,000	Shanghai Pharmaceutical 'H'	323,833	0.04
33,000	Shanghai Waigaoqiao Free Trade Zone	30,940	—
279,062	Shanghai Zhenhua Heavy Industry Company 'B'	72,266	0.01
126,000	Shenzhen Expressway 'H'	108,123	0.01
274,706	Sichuan Expressway 'H'	66,933	0.01
353,000	Sinopec Engineering 'H'	263,167	0.03
823,000	Sinopec Shanghai Petrochemical 'H'	295,595	0.03
730,000	Sinopec Yizheng Chemical 'H'	46,769	0.01
247,331	Sinopharm Group 'H'	840,314	0.10
553,983	Sinotrans 'H'	192,519	0.02
62,000	Tianjin Capital Environmental Protection	18,537	—
271,500	Travelsky Technology 'H'	557,411	0.06
92,000	Tsingtao Brewery 'H'	306,768	0.03
474,400	Weichai Power Company 'H'	481,694	0.05
24,000	Wuxi Little Swan	97,779	0.01
10,000	Xinhua Winshare Publishing and Media	5,436	—
160,178	Xinjiang Goldwind Science & Technology 'H'	145,848	0.02
67,460	Yantai Changyu Pioneer Wine Company 'B'	99,406	0.01
478,960	Yanzhou Coal Mining 'H'	332,430	0.04
211,500	Zhaojin Mining Industry Company 'H'	168,147	0.02
376,000	Zhejiang Expressway 'H'	292,723	0.03
80,300	ZhongAn Online P&C Insurance	210,073	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
China — (cont.)			
144,300	Zhuzhou CSR Times Electric 'B'	607,927	0.07
1,406,721	Zijin Mining Group 'H'	398,737	0.05
420,930	Zoomlion Heavy Industry Science and Technology 'H'	129,528	0.01
193,049	ZTE 'H'	295,338	0.03
		103,882,203	11.86
Hong Kong — 3.86% (3.63%)			
125,555	Beijing Enterprises	541,753	0.06
204,500	BYD Electronic International	191,168	0.02
551,300	China Agri-Industries	148,774	0.02
204,793	China Everbright	292,232	0.03
1,123,760	China Everbright International	858,506	0.10
1,496,000	China Jinmao Group	573,619	0.07
330,325	China Merchants	495,090	0.06
1,326,824	China Mobile	10,593,621	1.21
946,749	China Overseas Land & Investment	2,706,546	0.31
1,036,000	China Power International Development	203,145	0.02
401,600	China Resources Pharmaceutical Group	434,284	0.05
496,904	China Resources Power	757,299	0.09
398,337	China Resources Enterprise	1,061,422	0.12
472,000	China South City	54,065	0.01
369,170	China Taiping Insurance	770,478	0.09
524,000	China Traditional Chinese Medicine	259,416	0.03
1,560,842	China Unicom	1,354,539	0.15
1,244,841	CITIC	1,430,740	0.16
3,983,281	CNOOC	5,065,326	0.58
1,105,062	CSPC Pharmaceutical Group	1,441,721	0.16
514,546	Far East Horizon	403,581	0.05
541,779	Fosun International	615,323	0.07
733,797	Guangdong Investment	1,065,621	0.12
1,801,702	Lenovo Group	996,903	0.11
758,000	Poly Property Group	203,819	0.02
123,000	Shanghai Industrial	196,531	0.02
835,109	Shenzhen Investment	220,499	0.03
777,496	Sino-Ocean Land	289,063	0.03
173,000	Sinotruk Hong Kong	241,491	0.03
585,222	Tianhe Chemicals Group	66,466	0.01
1,520,880	Yuxiu Properties	224,406	0.03
		33,757,447	3.86
India — 10.71% (11.41%)			
12,994	ABB India	176,506	0.02
10,902	ACC	165,759	0.02
54,943	Adani Enterprises	79,875	0.01
41,812	Adani Green Energy	15,739	—
187,122	Adani Ports & Special Economic Zone	677,332	0.08
179,363	Adani Power	88,935	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
196,233	Ambuja Cements	441,423	0.05
276,549	Ashok Leyland	241,670	0.03
68,225	Asian Paints	1,028,011	0.12
67,949	Aurobindo Pharma	571,560	0.07
26,759	Avenue Supermarts	393,775	0.04
441,732	Axis Bank	3,408,891	0.39
22,756	Bajaj Auto	623,873	0.07
42,555	Bajaj Finance	1,176,247	0.13
9,195	Bajaj Finserv	601,564	0.07
6,873	Bajaj Holdings & Investment	209,409	0.02
27,012	Bandhan Bank	116,869	0.01
116,465	Bank of Baroda	140,628	0.02
115,794	Bank of India	128,595	0.01
55,845	Berger Paints India	190,153	0.02
154,099	Bharat Electronics	138,294	0.02
45,757	Bharat Forge	240,210	0.03
246,151	Bharat Heavy Electricals	170,160	0.02
250,645	Bharat Petroleum	933,440	0.11
317,274	Bharti Airtel	1,039,379	0.12
215,531	Bharti Infratel	679,413	0.08
36,160	Biocon	251,711	0.03
2,007	Bosch	406,227	0.05
14,178	Britannia Industries	484,964	0.06
58,464	Cadila Healthcare	199,321	0.02
30,427	Canara Bank	81,626	0.01
69,572	Castrol (India)	118,167	0.01
80,514	Cipla	445,049	0.05
362,899	Coal India	869,773	0.10
13,359	Colgate-Palmolive (India)	183,338	0.02
47,525	Container Corporation Of India	332,197	0.04
14,129	Cummins India	120,595	0.01
132,681	Dabur India	635,718	0.07
19,088	Divi's Laboratories	308,059	0.04
99,870	DLF	175,778	0.02
20,363	Dr. Reddy's Laboratories	592,057	0.07
3,252	Eicher Motors	661,635	0.08
30,520	Emami	135,642	0.02
75,299	Exide Industries	182,972	0.02
47,099	Future Retail	216,386	0.02
134,040	GAIL India	478,012	0.05
2,442	GlaxoSmithKline Consumer Healthcare	191,174	0.02
36,043	Glenmark Pharmaceuticals	251,861	0.03
526,481	GMR Infrastructure	86,547	0.01
93,113	Godrej Consumer Products	709,435	0.08
13,740	Godrej Industries	74,169	0.01
82,687	Grasim Industries	637,440	0.07
58,542	Havells India	447,637	0.05
139,957	HCL Technologies	1,507,831	0.17
6,606	HDFC Asset Management	96,288	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
72,408	HDFC Standard Life Insurance	288,269	0.03
25,704	Hero MotoCorp	722,036	0.08
228,696	Hindalco Industries	510,896	0.06
153,761	Hindustan Petroleum	386,308	0.04
174,694	Hindustan Unilever	3,287,357	0.38
56,955	Hindustan Zinc	159,318	0.02
427,110	Housing Development Finance	8,775,292	1.00
38,496	ICICI Lombard General Insurance	359,288	0.04
68,657	ICICI Prudential Life Insurance	210,397	0.02
166,761	IDBI Bank	98,938	0.01
94,193	IDFC	39,996	—
404,513	IDFC Bank	194,942	0.02
79,950	Indiabulls Housing Finance	566,809	0.06
548,014	Indian Oil	801,389	0.09
946,432	Infosys	7,599,673	0.87
23,979	InterGlobe Aviation	304,305	0.03
737,293	ITC	2,197,027	0.25
97,477	Jindal Steel & Power	140,823	0.02
130,814	JSW Energy	93,301	0.01
291,131	JSW Steel	858,643	0.10
35,990	Kansai Nerolac Paints	169,665	0.02
88,814	L&T Finance	124,931	0.01
80,542	Larsen & Toubro	1,128,469	0.13
6,376	Larsen & Toubro Infotech	120,040	0.01
52,129	LIC Housing Finance	251,414	0.03
63,792	Lupin	597,907	0.07
150,603	Mahindra & Mahindra	1,097,463	0.13
70,777	Mahindra & Mahindra Financial Services	307,130	0.04
61,515	Mangalore Refinery & Petrochemicals	44,665	0.01
118,875	Marico	467,533	0.05
30,026	Maruti Suzuki India	2,132,853	0.24
227,061	Motherson Sumi Systems	342,134	0.04
18,720	Mphasis	198,673	0.02
238	MRF	155,927	0.02
699,079	National Hydroelectric Power	188,289	0.02
5,565	Nestle India	684,294	0.08
205,342	NMDC	213,419	0.02
493,243	NTPC	738,198	0.08
10,474	Odisha Cement	113,066	0.01
744,852	Oil & Natural Gas	1,122,339	0.13
49,858	Oil India	89,222	0.01
5,437	Oracle Financial Services Software	220,969	0.03
1,190	Page Industries	297,573	0.03
84,090	Petronet LNG	204,603	0.02
25,399	Pidilite Industries	304,006	0.03
22,342	Piramal Healthcare	482,601	0.06
141,550	Power Finance	155,910	0.02
212,743	Power Grid	429,464	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
141,548	Punjab National Bank	117,405	0.01
34,000	Rajesh Exports	220,891	0.03
31,086	Reliance Capital	64,401	0.01
772,697	Reliance Industries	10,138,560	1.16
37,353	Reliance Infrastructure	107,466	0.01
331,444	Reliance Power	93,885	0.01
144,280	Rural Electrification	191,906	0.02
37,281	SBI Life Insurance	237,535	0.03
2,136	Shree Cement	360,714	0.04
43,672	Shriram Transport Finance	475,833	0.05
20,400	Siemens (India)	224,903	0.03
452,540	State Bank of India	1,428,227	0.16
214,079	Steel Authority of India	107,754	0.01
266,695	Sun Pharmaceutical Industries	1,201,280	0.14
27,912	Sun TV Network	158,486	0.02
15,346	Tata Communications	81,885	0.01
223,614	Tata Consultancy Services	4,800,623	0.55
243,756	Tata Motors	469,359	0.05
103,859	Tata Motors 'A'	103,162	0.01
205,018	Tata Power	156,107	0.02
62,584	Tata Steel	319,900	0.04
116,451	Tech Mahindra	910,387	0.10
79,381	Titan Company	849,263	0.10
8,662	Torrent Pharmaceuticals	168,946	0.02
18,799	Torrent Power	49,646	0.01
26,661	UltraTech Cement	1,005,030	0.11
125,992	Union Bank of India	111,788	0.01
16,937	United Breweries	261,736	0.03
79,114	United Spirits	455,822	0.05
91,197	UPL	766,673	0.09
118,845	Vakrangee	54,664	0.01
410,249	Vedanta	869,687	0.10
503,366	Vodafone Idea	162,260	0.02
281,416	Wipro	1,108,311	0.13
11,967	Wockhardt	56,601	0.01
425,486	Yes Bank	883,989	0.10
137,698	Zee Entertainment Enterprises	557,858	0.06
		93,870,026	10.71
	Indonesia — 2.49% (2.01%)		
2,924,900	Adaro Energy	220,820	0.03
61,064	Astra Agro Lestari	46,601	0.01
5,146,020	Astra International	2,363,301	0.27
2,421,922	Bank Central Asia	3,716,347	0.42
768,721	Bank Danamon Indonesia	381,318	0.04
4,509,730	Bank Mandiri Persero	1,825,260	0.21
1,822,092	Bank Negara Indonesia Persero	901,352	0.10
13,041,075	Bank Rakyat Indonesia Persero	2,736,855	0.31
1,828,880	Bumi Serpong Damai	132,591	0.02
1,737,300	Charoen Pokphand Indonesia	700,784	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Indonesia — (cont.)		
126,200	Gudang Garam	575,444	0.07
2,013,890	Hanjaya Mandala Sampoerna	419,350	0.05
746,700	Indah Kiat Pulp & Paper Corp	528,118	0.06
332,100	Indocement Tunggul Prakarsa	348,027	0.04
524,600	Indofood CBP Sukses Makmur	307,407	0.04
1,078,927	Indofood Sukses Makmur	452,856	0.05
601,454	Jasa Marga Persero	160,976	0.02
4,891,200	Kalbe Farma	426,592	0.05
452,500	Matahari Department Store	172,044	0.02
935,368	Media Nusantara Citra	43,084	—
2,718,700	Perusahaan Gas Negara Persero	380,866	0.04
11,735,174	PT Telekomunikasi Indonesia Persero	2,488,381	0.28
711,293	Semen Gresik Persero	491,444	0.06
1,257,300	Surya Citra Media	128,847	0.01
1,241,100	Tambang Batubara Bukit Asam Persero	291,583	0.03
462,400	Tower Bersama Infrastructure	123,507	0.01
279,969	Unilever Indonesia	762,295	0.09
402,288	United Tractors	564,118	0.06
479,200	Vale Indonesia	100,306	0.01
948,962	XL Axiata	111,733	0.01
		21,902,207	2.49
	Malaysia — 3.06% (3.03%)		
467,300	AirAsia	264,156	0.03
258,100	Alliance Bank Malaysia	201,572	0.02
476,800	AMMB	398,084	0.05
561,640	Astro Malaysia	172,319	0.02
1,179,139	Axiata Group	879,227	0.10
36,200	British American Tobacco Malaysia	257,406	0.03
787,000	Bumi Armada	29,268	—
1,637,801	CIMB Group	1,711,549	0.20
1,078,700	Dialog Group	601,747	0.07
956,527	DiGi.Com	825,291	0.09
526,700	Felda Global Ventures	96,470	0.01
682,540	Gamuda	349,022	0.04
602,623	Genting Berhad	776,552	0.09
742,591	Genting Malaysia	454,294	0.05
164,000	HAP Seng Consolidated	300,076	0.03
339,400	Hartalega	340,798	0.04
153,858	Hong Leong Bank	590,502	0.07
51,339	Hong Leong Financial Group	187,491	0.02
744,982	IHH Healthcare	774,372	0.09
858,007	IJM	288,776	0.03
716,586	IOI	615,605	0.07
486,345	IOI Properties Group	141,079	0.02
111,700	KLCCP Stapled	162,009	0.02
131,906	Kuala Lumpur Kepong	604,852	0.07
1,476,297	Malayan Banking	2,618,870	0.30
198,247	Malaysia Airports	296,015	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Malaysia — (cont.)			
609,023	Maxis	651,169	0.07
325,780	MISC	410,114	0.05
229,516	MMC	35,636	—
15,000	Nestle Malaysia	414,199	0.05
699,448	Petronas Chemicals Group	1,099,016	0.13
80,000	Petronas Dagangan	392,425	0.04
200,800	Petronas Gas	674,331	0.08
167,818	PPB Group	566,691	0.06
486,200	Press Metal Aluminium	388,754	0.04
768,527	Public Bank	3,541,215	0.40
224,105	RHB Bank	226,278	0.03
258,987	RHB Capital ²	—	—
1,144,695	Sapura Energy	55,342	0.01
875,456	Sime Darby	364,648	0.04
815,856	Sime Darby Plantation	782,808	0.09
875,456	Sime Darby Property	183,952	0.02
295,808	Telekom Malaysia	159,514	0.02
1,028,309	Tenaga Nasional	2,466,637	0.28
151,900	UEM Sunrise	21,184	—
263,700	Westports	182,408	0.02
1,100,178	YTL	225,034	0.03
695,925	YTL Power International	116,465	0.01
		26,895,222	3.06
Pakistan — 0.06% (0.07%)			
160,565	Fauji Fertilizer	94,242	0.01
197,100	Habib Bank	161,960	0.02
153,100	Oil & Gas Development	126,235	0.01
134,826	Pakistan Petroleum	140,622	0.02
		523,059	0.06
Philippines — 1.30% (1.27%)			
442,700	Aboitiz Power	248,469	0.03
1,085,200	Alliance Global	217,301	0.02
62,644	Ayala	845,107	0.10
1,836,600	Ayala Land	1,191,868	0.14
467,943	Bank of the Philippine Islands ³	621,026	0.07
491,272	BDO Unibank	968,645	0.11
713,600	Bloomerry Resorts	114,730	0.01
793,250	DMCI	143,536	0.02
7,525	Globe Telecom	222,172	0.03
27,119	GT Capital	422,930	0.05
280,602	International Container Terminal Services	443,761	0.05
102,692	Jollibee Foods Corporation	474,301	0.05
710,700	LT Group	159,139	0.02
2,212,100	Megaworld	166,834	0.02
57,565	Meralco	307,775	0.04
3,631,300	Metro Pacific Investments	257,946	0.03
364,073	Metropolitan Bank & Trust	439,009	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Philippines — (cont.)		
549,400	Petron	60,065	0.01
25,446	PLDT	479,778	0.05
339,520	Semirara Mining & Power	117,362	0.01
121,562	SM Investments	1,758,992	0.20
2,241,629	SM Prime	1,248,301	0.14
202,055	Universal Robina	436,490	0.05
		<hr/>	
		11,345,537	1.30
		<hr/>	
	Singapore — 0.06% (0.06%)		
519,300	Yangzijiang Shipbuilding	411,512	0.05
174,670	Yanlord Land Group	124,573	0.01
		<hr/>	
		536,085	0.06
		<hr/>	
	Taiwan — 11.65% (12.77%)		
694,984	Acer	335,984	0.04
83,423	Advantech	469,484	0.05
821,736	ASE Technology	1,220,305	0.14
512,865	Asia Cement	462,822	0.05
175,469	Asustek Computer	1,024,473	0.12
2,386,536	AU Optronics	704,084	0.08
629,325	Capital Securities	142,604	0.02
178,924	Catcher Technology	1,024,684	0.12
1,926,527	Cathay Financial	2,080,045	0.24
1,486,615	Chang Hwa Commercial Bank	659,722	0.08
465,080	Cheng Shin Rubber Industry	495,799	0.06
149,916	Chicony Electronics	249,390	0.03
592,301	China Airlines	154,185	0.02
3,664,177	China Development Financial	906,601	0.10
629,290	China Life Insurance	432,936	0.05
186,000	China Motor	109,979	0.01
2,974,497	China Steel	1,873,081	0.21
939,313	Chunghwa Telecom	2,480,101	0.28
1,015,000	Compal Electronics	456,722	0.05
4,433,380	CTBC Financial	2,269,679	0.26
535,520	Delta Electronics	1,998,120	0.23
2,539,057	E.Sun Financial	1,343,939	0.15
46,954	Eclat Textile	403,935	0.05
254,360	Epistar	163,642	0.02
258,329	Eternal Materials	159,471	0.02
629,067	Eva Airways	232,377	0.03
520,523	Evergreen Marine	154,212	0.02
649,432	Far Eastern International Bank	168,252	0.02
930,672	Far Eastern New Century	681,810	0.08
383,691	Far EasTone Telecommunications	681,089	0.08
118,000	Feng Hsin Iron & Steel	170,261	0.02
95,640	Feng TAY Enterprise	456,436	0.05
2,295,438	First Financial	1,158,082	0.13
829,699	Formosa Chemicals & Fibre	2,190,683	0.25
338,109	Formosa Petrochemical	901,103	0.10
1,178,394	Formosa Plastics	2,965,282	0.34

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
266,015	Formosa Taffeta	232,144	0.03
237,098	Foxconn Technology	347,396	0.04
1,825,468	Fubon Financial	2,016,189	0.23
90,000	Giant Manufacturing	339,153	0.04
56,000	GlobalWafers	401,926	0.05
2,935,167	Hon Hai Precision Industry	5,093,781	0.58
179,050	HTC	162,245	0.02
2,146,958	Hua Nan Financial	979,379	0.11
2,119,816	Innolux	546,564	0.06
743,449	Inventec	434,983	0.05
25,211	Largan Precision	2,362,606	0.27
597,285	Lite-On Technology	667,832	0.08
358,795	MediaTek	2,161,534	0.25
2,722,625	Mega Financial	1,795,473	0.20
1,371,160	Nan Ya Plastics	2,590,314	0.30
189,227	Nanya Technology	281,478	0.03
133,000	Novatek Microelectronics	519,328	0.06
33,000	OBI Pharma	147,264	0.02
156,600	Oriental Union Chemical	101,913	0.01
508,269	Pegatron	651,469	0.07
684,925	Pou Chen	624,036	0.07
137,371	President Chain Store	1,096,630	0.13
711,851	Quanta Computer	984,765	0.11
118,267	Realtek Semiconductor	477,926	0.05
2,272,347	Shin Kong Financial	488,994	0.06
2,325,347	SinoPac Financial	593,792	0.07
281,274	Synnex Technology International	263,591	0.03
2,381,536	Taishin Financial	800,029	0.09
1,040,050	Taiwan Business Bank	283,633	0.03
1,030,103	Taiwan Cement	953,851	0.11
1,456	Taiwan Cement GDR	6,727	—
2,140,980	Taiwan Cooperative Financial	981,960	0.11
201,000	Taiwan Fertilizer	215,771	0.02
272,737	Taiwan Glass Industrial	88,240	0.01
544,000	Taiwan High Speed Rail	420,113	0.05
391,753	Taiwan Mobile	1,058,640	0.12
71,825	Taiwan Secom	153,672	0.02
5,888,184	Taiwan Semiconductor Manufacturing	32,188,397	3.68
476,000	Teco Electric and Machinery	218,907	0.02
64,556	Transcend Information	106,111	0.01
107,000	U-Ming Marine Transport	80,510	0.01
302,000	Unimicron Technology	168,461	0.02
1,159,397	Uni-President Enterprises	2,066,667	0.24
2,914,158	United Microelectronics	820,008	0.09
236,000	Vanguard International Semiconductor	389,084	0.04
827,000	Walsin Lihwa	357,775	0.04
115,000	Walsin Technology	487,532	0.06
217,000	Wan Hai Lines	84,463	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Taiwan — (cont.)			
583,051	Wistron	304,999	0.03
91,000	Yageo	725,324	0.08
2,618,012	Yuanta Financial	1,100,147	0.13
178,000	Yulon Motor	80,978	0.01
4,000	Yulon Nissan Motor	22,809	—
		101,908,887	11.65
Thailand — 3.62% (3.44%)			
268,939	Advanced Info Service	1,170,302	0.13
1,050,775	Airports of Thailand	1,761,118	0.20
128,900	Bangkok Bank	694,466	0.08
2,139,468	Bangkok Dusit Medical Services	1,225,687	0.14
1,978,700	Bangkok Expressway and Metro	501,671	0.06
59,960	Bangkok Life Assurance	40,198	—
199,600	Banpu	80,775	0.01
928,400	Banpu NVDR	375,707	0.04
245,440	Berli Jucker	290,197	0.03
2,101,785	BTS Group	509,821	0.06
84,467	Bumrungrad Hospital	383,006	0.04
611,762	Central Pattana	1,189,376	0.14
986,574	Charoen Pokphand Foods	655,394	0.07
1,285,942	CP ALL	2,437,406	0.28
120,840	Delta Electronics (Thailand)	204,739	0.02
62,000	Electricity Generating	396,003	0.05
404,200	Energy Absolute	468,054	0.05
99,630	Glow Energy	224,059	0.03
107,500	Gulf Energy Development	227,344	0.03
1,463,032	Home Product Center	552,830	0.06
406,000	Indorama Ventures	472,613	0.05
121,400	Intouch	160,555	0.02
396,500	Intouch NVDR	524,383	0.06
2,264,700	IRPC	317,457	0.04
293,500	Kasikornbank	1,431,015	0.16
216,388	Kasikornbank NVDR	1,049,765	0.12
1,159,800	Krung Thai Bank	559,828	0.06
375,600	Krung Thai Bank NVDR	181,300	0.02
567,200	Land & Houses	146,571	0.02
1,132,500	Land & Houses NVDR	292,651	0.03
851,838	Minor International	799,510	0.09
351,718	PTT Exploration and Production	1,054,644	0.12
515,127	PTT Global Chemical	853,944	0.10
3,538,920	PTT PCL	4,184,258	0.48
188,300	Ratchaburi Electricity Generating	253,623	0.03
78,600	Siam Cement	892,924	0.10
129,863	Siam Cement NVDR	1,475,290	0.17
27,592	Siam City Cement	156,055	0.02
598,325	Siam Commercial Bank	1,932,676	0.22
327,800	Thai Airways International	106,284	0.01
267,882	Thai Oil	470,199	0.05
743,197	Thai Union	338,806	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Thailand — (cont.)			
4,708,900	TMB Bank	250,255	0.03
13,000	Total Access Communication	15,212	—
165,300	Total Access Communication NVDR	193,428	0.02
2,617,983	True	325,494	0.04
		31,826,893	3.62
MIDDLE EAST — 3.50% (2.81%)			
Kuwait — 0.48% (0.00%)			
176,422	Agility Public Warehousing Co KSC	342,857	0.04
69,631	Boubyan Bank KSCP	101,009	0.01
86,823	Boubyan Petrochemicals Co KSCP	204,311	0.02
23,705	Humansoft Co KSC	190,709	0.02
755,431	Kuwait Finance House KSCP	1,150,928	0.13
526,229	Mobile Telecommunications Co KSC	608,574	0.07
752,846	National Bank of Kuwait SAKP	1,639,098	0.19
		4,237,486	0.48
Qatar — 1.25% (1.05%)			
53,351	Barwa Real Estate	451,990	0.05
50,933	Commercial Bank of Qatar	443,757	0.05
40,015	Doha Bank	176,451	0.02
31,070	Ezdan Holding Group	101,585	0.01
23,311	Gulf International Services	81,386	0.01
50,623	Industries Qatar	1,520,665	0.17
93,890	Masraf Al Rayan	800,347	0.09
24,536	Ooredoo	388,895	0.04
46,287	Qatar Aluminum Manufacturing Company	117,256	0.01
11,584	Qatar Electricity & Water	453,260	0.05
77,065	Qatar Gas Transport	320,483	0.04
9,650	Qatar International Islamic Bank	138,963	0.02
29,072	Qatar Islamic Bank	958,130	0.11
112,160	Qatar National Bank	4,633,789	0.53
13,600	Qatar Navigation	196,243	0.02
38,444	United Development	134,863	0.02
71,755	Vodafone Qatar	125,634	0.01
		11,043,697	1.25
Turkey — 0.87% (0.83%)			
699,523	Akbank	730,723	0.08
51,544	Anadolu Efes Biracilik Ve Malt Sanayii	169,156	0.02
43,054	Arcelik	117,892	0.01
46,454	Aselsan Elektronik Sanayi Ve Ticaret	179,267	0.02
55,977	BIM Birlesik Magazalar	733,176	0.08
16,602	Coca-Cola Icecek	80,218	0.01
495,159	Emlak Konut Gayrimenkul Yatirim Ortakligi	115,346	0.01
50,000	Enerjisa Enerji	41,095	—
151,897	Enka Insaat ve Sanayi	110,380	0.01
349,711	Eregli Demir ve Celik Fabrikalari	442,674	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
17,495	Ford Otomotiv Sanayi	159,172	0.02
209,729	Haci Omer Sabanci	291,292	0.03
219,952	KOC	566,511	0.06
12,541	Koza Alfin Isletmeleri	100,044	0.01
157,053	Petkim Petrokimya	135,986	0.02
99,328	Soda Sanayii	106,523	0.01
40,653	TAV Havalimanlari	170,580	0.02
41,434	Tekfen	152,853	0.02
29,499	Tofas Turk Otomobil Fabrikasi	89,289	0.01
32,504	Tupras Turkiye Petrol Rafinerileri	670,027	0.08
134,283	Turk Hava Yollari	314,383	0.04
151,220	Turk Sise Ve Cam Fabrikalari	151,540	0.02
142,547	Turk Telekomunikasyon	104,839	0.01
254,888	Turkcell Iletisim Hizmetleri	542,596	0.06
521,102	Turkiye Garanti Bankasi	710,014	0.08
147,674	Turkiye Halk Bankasi	170,054	0.02
342,952	Turkiye Is Bankasi	291,422	0.03
271,719	Turkiye Vakiflar Bankasi	191,481	0.02
37,911	Ulker Biskuvi Sanayi	102,643	0.01
198,758	Yapi ve Kredi Bankasi	57,657	0.01
		7,798,833	0.87
	United Arab Emirates — 0.90% (0.93%)		
475,221	Abu Dhabi Commercial Bank	907,545	0.10
197,834	Abu Dhabi National Oil Co for Distribution	94,350	0.01
469,222	Air Arabia	96,322	0.01
985,825	Aldar Properties	325,020	0.04
179,285	Arabtec	79,556	0.01
441,066	DAMAC Properties Dubai	117,979	0.01
820,425	Dana Gas	151,406	0.02
317,307	Deyaar Development	24,739	—
43,435	DP World	565,702	0.06
389,470	Dubai Financial Market	67,110	0.01
364,098	Dubai Investments	99,656	0.01
411,645	Dubai Islamic Bank	432,757	0.05
905,021	DXB Entertainments	50,105	0.01
200,000	Emaar Development	165,054	0.02
514,174	Emaar Malls	166,321	0.02
890,162	Emaar Properties	795,535	0.09
448,991	Emirates Telecommunications Group	1,577,118	0.18
681,044	First Abu Dhabi Bank	2,070,248	0.24
422,072	Union Properties	35,007	—
243,564	Waha Capital	90,402	0.01
		7,911,932	0.90

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FUTURES CONTRACTS		
	— 0.04% (0.00%)		
70	FTSE/JSE Top 40 Index Future Expiry March 2019	105,635	0.02
55	MSCI Emerging Markets Index Future Expiry March 2019	182,118	0.02
82	MSCI Taiwan Index Future Expiry February 2019	15,302	—
60	SGX Nifty 50 Index Future Expiry February 2019	13,481	—
30	TEF Set 50 Future Expiry March 2019	6,225	—
		322,761	0.04
Portfolio of investments⁵		861,851,413	98.41
Net other assets		13,915,896	1.59
Total net assets		£875,767,309	100.00%

¹ Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

² Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £101,138,766.

Total sales for the period: £14,178,699.

Financial Statements

Statement of Total Return for the period ended 31 January 2019

	31/01/19		31/01/18	
	£	£	£	£
Income				
Net capital (losses)/ gains		(25,044,984)		75,046,342
Revenue	7,623,972		7,119,064	
Expenses	(1,102,702)		(1,240,538)	
Interest payable and similar charges	(10,214)		(5,057)	
Net revenue before taxation	<u>6,511,056</u>		<u>5,873,469</u>	
Taxation	(841,047)		(555,682)	
Net revenue after taxation for the period		<u>5,670,009</u>		<u>5,317,787</u>
Total return before distributions		(19,374,975)		80,364,129
Distributions		293,100		(85,300)
Change in net assets attributable to Unitholders from investment activities		<u>£(19,081,875)</u>		<u>£80,278,829</u>

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

	31/01/19		31/01/18	
	£	£	£	£
Opening net assets attributable to Unitholders		807,669,416		845,851,217
Amounts received on issue of units	96,607,789		80,885,185	
Amounts paid on cancellation of units	(9,428,037)		(111,074,093)	
		87,179,752		(30,188,908)
Change in net assets attributable to Unitholders from investment activities		(19,081,875)		80,278,829
Unclaimed distributions		16		—
Closing net assets attributable to Unitholders		<u>£875,767,309</u>		<u>£895,941,138</u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Financial Statements continued

Balance Sheet as at 31 January 2019

	31/01/19 £	31/07/18 £
ASSETS		
Fixed assets:		
Investments	861,851,413	799,309,555
Current assets:		
Debtors	1,415,286	14,818,222
Cash and bank balances	14,046,093	19,055,179
Total assets	877,312,792	833,182,956
LIABILITIES		
Investment liabilities	–	(76)
Creditors:		
Bank overdrafts	(1,042,759)	(524,448)
Distributions payable	–	(12,992,141)
Other creditors	(502,724)	(11,996,875)
Total liabilities	(1,545,483)	(25,513,540)
Net assets attributable to Unitholders	£875,767,309	£807,669,416

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

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

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	3,483,247	6,270,199	55.55
Accumulation Units	51,150,202	80,219,461	63.76
F-Class			
Distribution Units	254,880	456,979	55.77
Accumulation Units	163,396	250,027	65.35
I-Class			
Distribution Units	60,384,056	108,537,021	55.63
Accumulation Units	219,581,488	328,923,258	66.76
C-Class			
Distribution Units	54,081,781	97,332,949	55.56
Accumulation Units	54,231,211	81,025,655	66.93
L-Class			
Distribution Units	432,437,048	777,391,811	55.63

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	31 Jan 19	31 Jul 18
R-Class	0.71%	0.92%
F-Class	0.57%	0.57%
I-Class	0.33%	0.33%
C-Class	0.23%	0.23%
L-Class	0.18%	0.18%

The Ongoing Charges Figure (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.

Distribution Information

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

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the 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.
- The Fund is in category six because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a fund in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	29 October 2010
Period end date for distribution:	31 July
Distribution date:	30 September
Minimum initial lump sum investment:	R-Class £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 L-Class† £100,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** N/A L-Class† N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.71% F-Class* Annual 0.57% I-Class Annual 0.33% C-Class** Annual 0.23% L-Class† Annual 0.18%
Initial charge:	Nil for all existing unit classes

* F-Class 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.

** C-Class 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.

† L-Class units are not available to retail customers and are intended only for investment by Legal & General group of companies.

Pricing and Dealing

The prices are published on the internet at 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.

General Information continued

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. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

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 0.07%, whilst over the last three years to the end of January 2019, the annualised Tracking Error of the Fund is 0.09%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-1.50% per annum.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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

