

Legal & General International Index Trust
Interim Manager's Report
for the period ended
6 April 2018
(Unaudited)

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DAY
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Manager's Investment Report

Investment Objective and Policy

The investment objective of the Trust is to track the capital performance of global equity markets, as represented by the FTSE World (excluding UK) Index, by investment mainly in a representative sample of stocks selected from all economic sectors.

Exposure to securities in the FTSE World (excluding UK) Index will be held with weightings generally proportionate to each company's market capitalisation. Derivatives will be used for efficient portfolio management purposes only.

Where the Trust is of a relatively small size, the accuracy of the weighting of holdings may not reflect the composition of the FTSE World (excluding UK) Index.

From time to time non-Index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

The Trust may also invest in deposits, cash, near cash, Collective Investment Schemes and money market instruments.

Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class distribution units fell by 4.16%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices and foreign exchange rates, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis over the review period, the Trust fell by 5.13% on a capital only basis compared with the FTSE World (excluding UK) Index decrease of 5.11% (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.

The FTSE World (excluding UK) Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

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Market/Economic Review

Equity markets began 2018 on a positive note. Europe outperformed other developed markets as the Eurozone economy expanded at its fastest pace for a decade in 2017, marking 19 consecutive quarters of expansion. Southern European markets – Italy, Spain and Greece – were strongest last month. Italy benefited from an improving political outlook as Berlusconi's centre-right alliance gained momentum ahead of elections due in March. The US equity market continued to post record highs, registering its strongest start to the year since 1987 on optimism over the impact of tax cuts on corporate earnings. Expectations that an improving outlook for global economic growth will underpin corporate earnings helped the Japanese equity market to make further progress, although the market gave back some of its earlier gains as the Yen strengthened against the US Dollar. The smaller Asia Pacific markets posted

Manager's Investment Report continued

their best start for six years in January, as a combination of improving global economic prospects, US Dollar weakness and a continuing rally in commodity prices underpinned investor sentiment. The best performing markets in the Asia Pacific region last month were Thailand and Malaysia, while the Australian market underperformed as rising bond yields meant utilities and real estate stocks drove the market lower.

Global equity indices ended the period broadly unchanged. Although markets closed 2017 on a strong note, reflecting a steady improvement in global economic indicators and corporate earnings growth, selling pressures have emerged in recent months. Market volatility has risen markedly, particularly as trade tensions between the US and China have escalated. Over the period as a whole, technology stocks performed well in anticipation of an upturn in the semiconductor industry, while earnings announcements from the major technology companies, particularly in the US, have also been encouraging. More recently however, investors have favoured sectors perceived as less sensitive to the economic cycle, notably utilities.

Emerging market equities generated solid gains, outperforming their global peers. Despite rising volatility as investors factored in steeper rises in US interest rates, emerging market equities' gains reflected confidence that developing countries will be leading beneficiaries of improving global growth. Asian markets headed the gains, helped by strong returns from IT stocks, such as Chinese internet giant Tencent. Eastern European equities produced more subdued rises, as strength in the energy-rich Russian market was offset by falls in Polish equities amid political uncertainty. However, despite gains in resource-rich Brazilian stocks, Mexico dragged on Latin American equities, weighed by North America Free Trade Agreement (NAFTA)-related uncertainty.

Trust Review

Companies held within the Trust 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 quarterly Index review in December 2017 resulted in four additions, with Delivery Hero (Germany), ALD (France) and Dino Polska (Poland) as the largest. The review saw nine deletions with the largest three being Christian Dior (France), JBG Smith Properties and Tegna (both US). There were also changes to the free share capital for 323 constituents, the largest of which were decreases to Apple, JPMorgan Chase (both US) and Novartis (Switzerland). All these changes contributed to a two-way Index turnover of 0.8%.

At the March 2018 semi-annual Index review, there were 56 additions, of which the largest were SVB Financial Group and MSCI (both US). There were also 25 deletions, the largest being DST Systems (US) and Hotai Motor (Taiwan). In addition, 282 companies had changes to their free share capital, with the largest being decreases in Apple Inc (US) and an increase in ASML (Netherlands). Total two-way Index turnover was 1.6%.

Outside of the Index reviews, the Index saw several mergers and acquisitions during the period. In October, Centurylink increased its Index weight following a stock merger with fellow constituent Level 3 Communications which was subsequently deleted from the Index. January saw Becton Dickinson undertake a stock and cash takeover of CR Bard for a total value of USD 24 billion. Finally, Agrium and Potash announced a merger of equals to form Nutrien, the newly formed constituent subsequently entered the Index.

Manager's Investment Report continued

At the end of the period, the Trust had holdings spread across 34 countries, with North America accounting for 60.8%, Europe (excluding UK) 17.6%, Japan 9.8% and the other regions accounting for 11.8%. The three largest stocks in the Index were Apple (2.1%), Microsoft (1.7%) and Amazon (1.4%).

Outlook

There has been a clear divergence between economic growth and asset valuations in recent years. Central bank support has more than offset underlying structural economic problems. We believe that as monetary policy tightens, the gap will narrow.

While we are optimistic about the long-term productivity improvements and investment opportunities highlighted by our technology and energy research, I think the demographic drag looks set to dominate growth prospects for now. As monetary policy support is withdrawn in 2018, many investors face a rude awakening if the risk premium is more accurately priced into markets.

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
4 May 2018

Authorised Status

Authorised Status

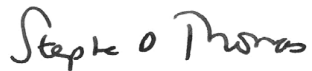
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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)



S. D. Thomas
(Director)

Legal & General (Unit Trust Managers) Limited
24 May 2018

Portfolio Statement

Portfolio Statement as at 6 April 2018

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 6 October 2017.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — 0.25% (0.26%)			
13,448	Aon	1,334,050	0.09
9,863	Coca-Cola European Partners	292,172	0.02
33,915	Liberty Global 'A'	748,499	0.05
8,433	Liberty Global 'C'	192,227	0.01
20,494	Nielsen	466,570	0.03
9,660	Sensata Technologies	356,446	0.02
23,493	TechnipFMC	490,084	0.03
		3,880,048	0.25
IRELAND — 1.16% (1.25%)			
33,557	Accenture	3,579,715	0.23
5,631	Adient	256,193	0.02
36,913	AIB Group	156,646	0.01
7,280	Alkermes	222,380	0.01
4,540	Allegion	276,623	0.02
18,141	Allergan	2,095,170	0.13
4,374	Anglo Irish Bank ¹	—	—
53,759	Bank of Ireland Group	336,484	0.02
23,783	Eaton	1,327,427	0.08
8,629	Glanbia	102,830	0.01
13,661	Ingersoll-Rand	821,883	0.05
22,596	James Hardie Industries	277,313	0.02
2,906	Jazz Pharmaceuticals	313,861	0.02
48,586	Johnson Controls International	1,188,283	0.08
7,974	Kerry Group 'A'	589,470	0.04
8,171	Kingspan Group	246,029	0.02
73,189	Medtronic	4,144,784	0.26
10,232	Pentair	506,165	0.03
7,837	Perrigo	465,648	0.03
16,385	Seagate Technology	676,426	0.04
43,731	Weatherford International	75,819	—
6,577	Willis Towers Watson	692,960	0.04
		18,352,109	1.16
CHANNEL ISLANDS — 0.09% (0.08%)			
15,106	Aptiv	912,682	0.06
5,035	Delphi Technologies	177,165	0.01
10,975	Janus Henderson Group	248,299	0.02
202,000	United Company Rusal	84,857	—
		1,423,003	0.09
ISLE OF MAN — 0.02% (0.02%)			
310,700	Genting Singapore	189,451	0.01
18,378	NEPI Rockcastle	143,289	0.01
		332,740	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CONTINENTAL EUROPE		
	— 17.54% (17.98%)		
	Austria — 0.12% (0.11%)		
3,131	AMS	228,615	0.01
3,521	Andritz	140,272	0.01
15,937	Erste Group Bank	561,416	0.04
388	Immofinanz	752	—
8,548	OMV	372,584	0.02
6,729	Raiffeisen Bank International	181,083	0.01
11,090	Telekom Austria	74,344	0.01
1,422	Vienna Insurance Group	33,792	—
6,574	Voestalpine	244,077	0.02
		1,836,935	0.12
	Belgium — 0.43% (0.45%)		
717	Ackermans & van Haaren	89,006	0.01
11,513	Ageas	426,346	0.03
40,673	Anheuser-Busch InBev	3,167,681	0.20
5,591	bpost	87,877	0.01
4,464	Colruyt	176,245	0.01
4,371	Groupe Bruxelles Lambert	359,778	0.02
15,407	KBC Group	942,317	0.06
7,399	Proximus	162,992	0.01
562	Sofina	67,609	—
3,968	Solvay	391,222	0.02
2,287	Telenet Group	107,260	0.01
6,167	UCB	359,335	0.02
11,360	Umicore	419,690	0.03
		6,757,358	0.43
	Czech Republic — 0.02% (0.02%)		
8,275	CEZ	147,639	0.01
4,636	Komerční Banka	152,837	0.01
21,520	Moneta Money Bank	63,030	—
		363,506	0.02
	Denmark — 0.63% (0.67%)		
266	A.P. Moeller-Maersk 'A'	274,479	0.02
336	A.P. Moeller-Maersk 'B'	367,360	0.02
28	Carlsberg 'A'	2,301	—
5,576	Carlsberg 'B'	468,916	0.03
4,849	Chr Hansen	302,087	0.02
6,330	Coloplast 'B'	379,088	0.02
39,029	Danske Bank	1,025,674	0.07
9,058	DSV	503,971	0.03
3,000	Genmab	433,353	0.03
3,426	H Lundbeck	139,764	0.01
10,418	ISS	265,246	0.02
5,134	Jyske Bank	211,425	0.01
95,442	Novo Nordisk	3,331,040	0.21
10,594	Novozymes 'B'	381,587	0.02
8,769	Orsted	399,921	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Denmark — (cont.)		
5,709	Pandora	455,641	0.03
728	Rockwool International	158,337	0.01
6,335	Tryg	103,820	0.01
10,544	Vestas Wind Systems	537,649	0.03
6,102	William Demant	161,574	0.01
		9,903,233	0.63
	Finland — 0.38% (0.39%)		
7,356	Elisa	242,972	0.01
24,774	Fortum	384,636	0.02
5,924	Huhtamaki	186,790	0.01
2,073	Kesko	83,200	—
21,345	Kone	746,342	0.05
7,008	Metso	158,167	0.01
6,186	Neste	297,025	0.02
660	Nokia ADR	2,570	—
245,964	Nokia 'A'	963,808	0.06
44,344	Nokia 'B'	173,684	0.01
7,867	Nokian Renkaat	246,546	0.02
5,658	Orion 'B'	125,528	0.01
23,764	Sampo	926,840	0.06
26,958	Stora Enso	356,855	0.02
28,917	UPM-Kymmene	733,812	0.05
26,826	Wartsila	430,993	0.03
		6,059,768	0.38
	France — 3.64% (3.64%)		
10,639	Accor	405,759	0.03
1,566	Aerports de Paris	244,635	0.02
15,085	Air France	116,776	0.01
22,518	Air Liquide	1,999,310	0.13
3,740	ALD	44,438	—
9,641	Alstom	306,092	0.02
3,167	Amundi	179,232	0.01
4,144	Arkema	383,829	0.02
5,375	Atos	522,213	0.03
101,556	AXA	1,952,992	0.12
2,541	BioMerieux	144,868	0.01
58,014	BNP Paribas	3,066,771	0.19
57,000	Bolloré	218,137	0.01
326	Bolloré (RFD)	1,222	—
11,554	Bouygues	420,008	0.03
16,004	Bureau Veritas	289,910	0.02
8,453	Capgemini	755,676	0.05
29,109	Carrefour	426,057	0.03
2,961	Casino Guichard-Perrachon	105,624	0.01
27,103	Cie de Saint-Gobain	1,031,432	0.06
9,179	Cie Generale Des Etablissements Michelin 'B'	955,808	0.06
2,107	Cie Plastic Omnium	72,773	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
7,435	CNP Assurances	136,369	0.01
57,079	Credit Agricole	658,551	0.04
31,532	Danone	1,808,151	0.11
162	Dassault Aviation	222,567	0.01
7,002	Dassault Systemes	671,130	0.04
12,125	Edenred	304,836	0.02
3,784	Eiffage	308,295	0.02
27,383	Electricite de France	274,994	0.02
6,058	Elior Group	91,203	0.01
11,118	Elis	191,612	0.01
84,398	Engie	1,038,122	0.07
11,245	Essilor International	1,102,321	0.07
2,166	Eurazeo	140,388	0.01
12,538	Eutelsat Communications	187,503	0.01
4,224	Faurecia	243,470	0.02
2,200	Fonciere des Regions	171,934	0.01
2,921	Gecina	359,038	0.02
28,056	Getlink	278,940	0.02
1,620	Hermes International	702,300	0.04
1,301	ICADE	90,731	0.01
1,557	Iliad	221,716	0.01
2,234	Imerys	155,019	0.01
3,270	Ingenico Group	193,670	0.01
2,342	Ipsen	256,837	0.02
4,083	JCDecaux	101,655	0.01
4,026	Kering	1,467,382	0.09
10,652	Klepierre	303,646	0.02
5,329	Lagardere	108,427	0.01
14,046	Legrand	765,283	0.05
13,469	L'Oreal	2,240,284	0.14
13,420	LVMH Group	3,086,147	0.20
48,179	Natixis	276,527	0.02
105,200	Orange	1,288,950	0.08
2,470	Orpea	225,764	0.01
11,710	Pemod Ricard	1,427,607	0.09
21,745	Peugeot	379,027	0.02
11,762	Publicis Groupe	583,422	0.04
1,449	Remy Cointreau	150,568	0.01
10,013	Renault	865,808	0.05
15,993	Rexel	185,287	0.01
3,397	Rubis	175,902	0.01
16,163	Safran	1,240,203	0.08
58,506	Sanofi	3,371,252	0.21
1,485	Sartorius Stedim Biotech	97,479	0.01
28,120	Schneider Electric	1,706,627	0.11
9,162	SCOR	274,910	0.02
1,799	SEB	248,257	0.02
1,169	Societe BIC	82,443	—
39,553	Societe Generale	1,535,917	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
4,770	Sodexo	331,493	0.02
21,927	Suez	228,230	0.01
3,193	Teleperformance	346,822	0.02
5,063	Thales	440,746	0.03
119,634	TOTAL	5,090,931	0.32
4,427	Ubisoft Entertainment	281,954	0.02
5,497	Unibail-Rodamco	912,154	0.06
13,549	Valeo	646,549	0.04
25,926	Veolia Environnement	437,439	0.03
24,603	Vinci	1,726,956	0.11
58,568	Vivendi	1,099,754	0.07
1,912	Wendel	205,847	0.01
2,798	Worldline	101,966	0.01
		57,492,874	3.64
	Germany — 3.53% (3.58%)		
2,120	1&1 Drillisch	103,863	0.01
10,718	adidas	1,908,848	0.12
23,811	Allianz	3,879,089	0.25
1,920	Axel Springer	112,392	0.01
49,701	BASF	3,648,965	0.23
44,608	Bayer	3,656,136	0.23
17,322	Bayerische Motoren Werke	1,348,160	0.09
2,650	Bayerische Motoren Werke (Preference Shares)	179,497	0.01
5,517	Beiersdorf	448,622	0.03
7,805	Brenntag	328,155	0.02
7,846	CECONOMY	66,605	—
56,255	Commerzbank	517,372	0.03
6,058	Continental	1,179,254	0.07
7,841	Covestro	549,015	0.03
52,505	Daimler	3,001,202	0.19
6,239	Delivery Hero	211,026	0.01
99,976	Deutsche Bank	994,596	0.06
9,755	Deutsche Boerse	955,835	0.06
12,787	Deutsche Luffthansa	295,061	0.02
52,380	Deutsche Post	1,647,028	0.10
173,133	Deutsche Telekom	2,041,298	0.13
18,582	Deutsche Wohnen	618,955	0.04
117,245	E.ON	927,331	0.06
7,586	Evonik Industries	192,440	0.01
1,466	Fielmann	85,497	0.01
2,187	Fraport Frankfurt Airport Services Worldwide	152,711	0.01
22,697	Fresenius	1,261,555	0.08
12,008	Fresenius Medical Care	870,093	0.05
3,700	Fuchs Petrolub	132,082	0.01
3,507	Fuchs Petrolub (Preference Shares)	131,705	0.01
8,446	GEA Group	252,395	0.02
3,211	Hannover Rueckversicherungs	316,866	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
7,634	HeidelbergCement	538,648	0.03
2,649	Hella GmbH & Company	123,776	0.01
6,405	Henkel	576,220	0.04
9,309	Henkel (Preference Shares)	875,210	0.06
1,422	Hochtief	184,704	0.01
3,945	Hugo Boss	252,769	0.02
59,084	Infineon Technologies	1,095,021	0.07
6,362	Innogy	212,302	0.01
10,304	K+S	219,172	0.01
4,221	KION Group	284,436	0.02
5,387	Lanxess	291,064	0.02
3,875	LEG Immobilien	309,156	0.02
10,077	Linde	1,511,386	0.10
2,094	MAN	174,876	0.01
7,208	Merck	504,945	0.03
7,846	Metro	100,475	0.01
2,778	MTU Aero Engines	328,868	0.02
7,298	Muenchener Rueckversicherungs-Gesellschaft	1,228,183	0.08
6,153	Osram Licht	324,298	0.02
8,594	Porsche Automobil	507,193	0.03
11,449	ProSiebenSat.1 Media	287,641	0.02
145	Rational	65,224	—
2,477	Rheinmetall	250,804	0.02
27,565	RWE	487,081	0.03
48,995	SAP	3,700,065	0.23
1,525	Sartorius	155,408	0.01
40,979	Siemens	3,733,077	0.24
5,107	Siemens Healthineers	153,149	0.01
1,958	Stada Arzneimittel	145,289	0.01
4,555	Suedzucker	54,658	—
6,650	Symrise	378,899	0.02
2,390	Talanx	74,797	—
55,350	Telefonica Deutschland	181,472	0.01
24,910	Thyssenkrupp	472,305	0.03
11,953	Uniper	247,266	0.02
6,696	United Internet	297,931	0.02
1,938	Volkswagen	280,278	0.02
9,502	Volkswagen (Preference Shares)	1,374,368	0.09
27,600	Vonovia	972,993	0.06
970	Wacker Chemie	120,581	0.01
5,794	Wirecard	496,906	0.03
3,822	Zalando	148,332	0.01
		55,734,875	3.53
	Greece — 0.05% (0.04%)		
100,725	Alpha Bank	164,198	0.01
50,126	Eurobank Ergasias	35,307	—
16,366	Hellenic Telecommunications Organization	157,507	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Greece — (cont.)		
5,972	Jumbo	76,113	0.01
3,965	Motor Oil Hellas Corinth Refineries	63,945	—
317,716	National Bank of Greece	78,160	0.01
10,337	OPAP	82,903	0.01
8,681	Piraeus Bank	21,174	—
2,034	Titan Cement	36,704	—
		<hr/>	
		716,011	0.05
	Hungary — 0.05% (0.05%)		
27,968	MOL Hungarian Oil & Gas	223,549	0.01
12,678	OTP Bank	407,469	0.03
8,742	Richter Gedeon Vegyeszeti	131,688	0.01
		<hr/>	
		762,706	0.05
	Italy — 0.89% (0.85%)		
75,248	A2A	103,938	0.01
66,227	Assicurazioni Generali	916,801	0.06
27,205	Atlantia	621,354	0.04
26,634	Banca Fineco	225,772	0.01
15,614	Banca Mediolanum	95,961	0.01
102,217	Banco BPM	256,094	0.02
5,456	Buzzi Unicem	93,674	0.01
37,569	Davide Campari-Milano	206,001	0.01
410,184	Enel	1,807,903	0.11
133,043	Eni	1,734,590	0.11
730,731	Intesa Sanpaolo	1,900,840	0.12
61,217	Intesa Sanpaolo Di Risparmio	165,647	0.01
33,079	Italgas	144,355	0.01
23,277	Leonardo	191,796	0.01
8,839	Luxottica Group	399,291	0.03
20,897	Mediaset	60,699	—
36,307	Mediobanca	305,617	0.02
10,008	Moncler	291,396	0.02
20,000	Pirelli & C	125,636	0.01
23,349	Poste Italiane	154,001	0.01
41,400	PRADA	146,178	0.01
12,111	Prysmian	260,986	0.02
4,840	Recordati	125,607	0.01
28,505	Saipem	78,250	0.01
3,585	Salvatore Ferragamo	70,536	—
116,260	Snam	387,660	0.02
370,566	Telecom Italia	233,493	0.01
615,129	Telecom Italia (RNC)	450,652	0.03
87,865	Terna Rete Elettrica Nazionale	365,056	0.02
120,241	UniCredit	1,812,328	0.11
62,270	Unione di Banche Italiane	207,689	0.01
69,387	UnipolSai Assicurazioni	119,796	0.01
		<hr/>	
		14,059,597	0.89
	Luxembourg — 0.11% (0.11%)		
31,795	ArcelorMittal	716,210	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Luxembourg — (cont.)		
512	Eurofins Scientific	188,799	0.01
10,000	L'Occitane International	12,947	—
2,212	RTL Group	130,835	0.01
72,900	Samsonite International	240,570	0.01
17,877	SES	177,660	0.01
649	SES Global 'A'	6,246	—
26,021	Tenaris	325,738	0.02
		<hr/>	<hr/>
		1,799,005	0.11
		<hr/>	<hr/>
	Malta — 0.00% (0.00%)		
16,667	Brait	36,132	—
		<hr/>	<hr/>
	Netherlands — 1.86% (1.83%)		
5,568	Aalberts Industries	202,309	0.01
24,067	ABN AMRO Group	518,213	0.03
93,610	Aegon	457,472	0.03
8,640	AerCap	320,957	0.02
29,517	Airbus	2,433,923	0.15
14,513	Akzo Nobel	988,092	0.06
19,631	Altice 'A'	119,929	0.01
22,041	ASML	3,098,278	0.20
9,227	ASR Nederland	287,960	0.02
54,306	CNH Industrial (EUR)	457,030	0.03
382	CNH Industrial (USD)	3,214	—
2,986	Core Laboratories	230,397	0.02
5,540	EXOR	286,291	0.02
6,254	Ferrari	540,937	0.03
62,800	Fiat Chrysler Automobiles	1,011,698	0.06
3,880	Gemalto	168,036	0.01
1,740	GrandVision	28,259	—
6,197	Heineken	471,612	0.03
13,400	Heineken NV	1,052,960	0.07
210,542	ING Groep	2,518,153	0.16
172,828	Koninklijke	367,314	0.02
64,637	Koninklijke Ahold Delhaize	1,108,119	0.07
9,369	Koninklijke DSM	667,275	0.04
49,098	Koninklijke Philips	1,357,645	0.09
4,081	Koninklijke Vopak	142,304	0.01
17,032	LyondellBasell Industries	1,248,218	0.08
29,420	Mylan	846,634	0.05
17,258	NN Group	551,383	0.04
17,706	NXP Semiconductors	1,438,648	0.09
5,808	OCI	93,287	0.01
5,803	Philips Lighting	153,887	0.01
12,251	Qiagen	276,712	0.02
6,023	Randstad	285,523	0.02
49,618	RELX	745,054	0.05
3,214	Royal Boskalis Westminster	66,907	—
139,822	Steinhoff International	25,474	—
32,533	STMicroelectronics	492,338	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
81,202	Unilever	3,330,902	0.21
13,799	Wolters Kluwer	520,263	0.03
14,144	Yandex	402,004	0.03
		29,315,611	1.86
Norway — 0.26% (0.25%)			
5,176	Aker BP	104,728	0.01
54,919	DNB	759,200	0.05
12,924	Gjensidige Forsikring	158,379	0.01
22,768	Marine Harvest	340,533	0.02
82,757	Norsk Hydro	346,560	0.02
42,806	Orkla	320,273	0.02
2,689	Schibsted 'A'	52,524	—
5,687	Schibsted 'B'	99,546	0.01
50,958	Statoil	887,566	0.06
36,002	Telenor	598,245	0.04
11,892	Yara International	356,270	0.02
		4,023,824	0.26
Poland — 0.17% (0.18%)			
5,056	Alior Bank	72,746	—
2,756	Asseco Poland	27,035	—
938	Bank Handlowy w Warszawie	14,939	—
17,698	Bank Millennium	30,505	—
9,479	Bank Pekao	242,516	0.02
1,382	Bank Zachodni WBK	100,916	0.01
943	CCC	51,370	—
3,612	CD Projekt	90,571	0.01
6,490	Cyfrowy Polsat	33,357	—
17,736	Enea	34,922	—
3,230	Eurocash	16,588	—
2,151	Grupa Azoty	25,068	—
4,571	Grupa Lotos	54,420	—
3,347	Jastrzebska Spolka Weglowa	60,001	—
7,635	KGHM Polska Miedz	144,459	0.01
1,437	Kruk	76,309	0.01
103	LPP	191,671	0.01
973	mBank	87,558	0.01
35,789	Orange Polska	43,159	—
35,076	Polska Grupa Energetyczna	73,222	0.01
19,593	Polski Koncern Naftowy Orlen	379,105	0.02
121,157	Polskie Gornictwo Naftowe i Gazownictwo	147,367	0.01
47,390	Powszechna Kasa Oszczednosci Bank Polski	390,093	0.03
29,113	Powszechny Zaklad Ubezpieczen	252,235	0.02
21,737	Tauron Polska Energia	10,937	—
		2,651,069	0.17
Portugal — 0.05% (0.06%)			
100,392	Banco Espirito Santo ¹	—	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Portugal — (cont.)		
118,007	Energias de Portugal	319,109	0.02
26,814	Galp Energia	370,376	0.02
13,870	Jeronimo Martins	173,689	0.01
		863,174	0.05
	Spain — 1.20% (1.24%)		
35,774	Abertis Infraestructuras	567,893	0.04
1,861	Acciona	107,560	0.01
8,966	Acerinox	90,158	0.01
13,210	Actividades de Construccion y Servicios	369,425	0.02
3,739	Aena	547,262	0.03
23,317	Amadeus IT Group	1,229,752	0.08
358,410	Banco Bilbao Vizcaya Argentaria	1,992,130	0.13
353,660	Banco de Sabadell	514,555	0.03
830,215	Banco Santander	3,869,090	0.24
26,123	Banco Santander (CDI)	121,694	0.01
63,598	Bankia	202,083	0.01
36,475	Bankinter	267,666	0.02
180,699	CaixaBank	614,814	0.04
9,857	Cellnex Telecom	190,502	0.01
1,705	Corporacion Financiera Alba	72,904	—
36,912	Distribuidora Internacional de Alimentacion	112,558	0.01
12,610	Enagas	247,446	0.02
19,975	Endesa	314,394	0.02
26,635	Ferrovial	397,508	0.02
15,918	Gas Natural	273,435	0.02
16,841	Grifols	246,642	0.02
15,399	Grifols 'A'	307,410	0.02
300,665	Iberdrola	1,582,054	0.10
54,745	Industria de Diseno Textil	1,239,861	0.08
44,759	Mapfre	107,769	0.01
7,795	Mediaset Espana Comunicacion	55,572	—
21,479	Merlin Properties SOCIMI	232,648	0.01
23,595	Red Electrica	339,900	0.02
59,094	Repsol	777,360	0.05
11,003	Siemens Gamesa Renewable Energy	131,983	0.01
241,515	Telefonica	1,724,739	0.11
8,598	Zardoya Otis	61,161	—
		18,909,928	1.20
	Sweden — 1.00% (1.13%)		
17,449	Alfa Laval	293,335	0.02
13,129	Arjo	27,415	—
49,796	Assa Abloy 'B'	759,292	0.05
32,258	Atlas Copco 'A'	955,598	0.06
22,773	Atlas Copco 'B'	605,555	0.04
14,275	Boliden	352,256	0.02
13,106	Electrolux	285,551	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
33,751	Essity Aktiebolag	653,589	0.04
5,667	Fastighets AB Balder	100,140	0.01
13,129	Getinge	107,614	0.01
55,041	Hennes & Mauritz 'B'	590,472	0.04
13,881	Hexagon	574,887	0.04
13,443	Husqvarna 'B'	90,259	0.01
5,088	ICA Gruppen	127,924	0.01
19,607	Industrivarden 'B'	333,184	0.02
11,276	Industrivarden 'C'	182,444	0.01
6,408	Investment AB Latour	51,352	—
25,583	Investor 'B'	809,006	0.05
14,786	Kinnevik	382,903	0.02
2,202	L E Lundbergforetagen	111,548	0.01
8,010	Lundin Petroleum	148,871	0.01
169,560	Nordea Bank	1,243,894	0.08
2,156	Saab	68,873	—
59,234	Sandvik	765,465	0.05
20,095	Securitas	242,404	0.01
74,149	Skandinaviska Enskilda Banken 'A'	542,073	0.03
18,572	Skanska 'B'	264,937	0.02
18,588	SKF 'B'	271,621	0.02
33,751	Svenska Cellulosa 'B'	257,319	0.02
79,456	Svenska Handelsbanken 'A'	684,526	0.04
4,846	Svenska Handelsbanken 'B'	43,925	—
54,961	Swedbank 'A'	870,639	0.05
10,649	Swedish Match	349,741	0.02
17,336	Tele2	149,573	0.01
160,402	Telefonaktiebolaget LM Ericsson 'B'	723,419	0.05
155,670	Telia Company (SEK)	529,195	0.03
16,217	Trelleborg	288,353	0.02
5,136	Volvo	63,217	—
73,660	Volvo 'B'	906,961	0.06
		15,809,330	1.00
	Switzerland — 3.15% (3.38%)		
101,946	ABB	1,641,008	0.10
9,864	Adecco Group	496,267	0.03
6,274	Aryzta	101,409	0.01
2,867	Baloise	308,513	0.02
196	Banque Cantonale Vaudoise	114,450	0.01
86	Barry Callebaut	120,612	0.01
57	Chocoladefabriken Lindt & Sprungli	251,632	0.02
25,155	Chubb	2,416,210	0.15
27,463	Cie Financiere Richemont	1,759,734	0.11
10,068	Clariant	172,495	0.01
135,801	Credit Suisse Group	1,589,474	0.10
1,738	DKSH	98,207	0.01
1,618	Dufry	161,238	0.01
316	EMS-Chemie	138,098	0.01
1,033	Flughafen Zurich	152,901	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
5,708	Garmin	241,323	0.02
1,853	Geberit	570,081	0.04
240	Georg Fischer	223,624	0.01
513	Givaudan	842,853	0.05
320	Helvetia	135,347	0.01
12,716	Julius Baer Group	545,268	0.04
2,695	Kuehne + Nagel International	299,578	0.02
4,537	LafargeHolcim (France)	178,929	0.01
19,943	LafargeHolcim (Switzerland)	786,387	0.05
6	Lindt & Spruengli	313,056	0.02
8,217	Logitech International	212,480	0.01
3,915	Lonza Group	659,166	0.04
170,767	Nestle	9,610,089	0.61
120,216	Novartis	6,953,896	0.44
13,094	OC Oerlikon	163,675	0.01
1,139	Pargesa	73,042	0.01
947	Partners Group	493,756	0.03
3,139	PSP Swiss Property	216,748	0.01
38,849	Roche	6,276,462	0.40
779	Roche (BR)	127,528	0.01
2,332	Schindler (Part Certified)	346,901	0.02
1,214	Schindler (Registered)	175,110	0.01
268	SGS	470,072	0.03
112	Sika	617,941	0.04
2,924	Sonova	324,060	0.02
592	Straumann	264,192	0.02
644	Sulzer	60,339	—
2,709	Swatch Group	163,699	0.01
1,581	Swatch Group 'B'	507,929	0.03
2,016	Swiss Life	508,925	0.03
3,297	Swiss Prime Site	220,825	0.01
16,200	Swiss Reinsurance	1,134,434	0.07
1,262	Swisscom	422,629	0.03
18,696	TE Connectivity	1,296,704	0.08
3,112	Temenos Group	245,976	0.02
192,366	UBS Group	2,366,853	0.15
3,026	Vifor Pharma	342,755	0.02
8,057	Zurich Insurance Group	1,783,492	0.11
		49,698,372	3.15
	NORTH AMERICA — 59.19% (58.83%)		
	United States — 54.84% (54.22%)		
31,330	3M	4,855,053	0.31
91,237	Abbott Laboratories	3,848,893	0.24
86,235	AbbVie	5,642,177	0.36
39,459	Activision Blizzard	1,849,373	0.12
1,846	Acuity Brands	176,212	0.01
26,721	Adobe Systems	4,242,588	0.27
3,542	Advance Auto Parts	290,060	0.02
49,559	Advanced Micro Devices	350,735	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
37,649	AES Corporation	308,179	0.02
17,198	Aetna	2,081,699	0.13
3,320	Affiliated Managers	424,203	0.03
41,544	Aflac	1,295,012	0.08
17,418	Agilent Technologies	806,202	0.05
20,461	AGNC Investment	276,671	0.02
11,735	Air Products & Chemicals	1,353,650	0.09
8,851	Akamai Technologies	444,641	0.03
1,280	Alaska Air	55,935	—
5,977	Albemarle	404,908	0.03
9,450	Alcoa	322,241	0.02
5,164	Alexandria Real Estate Equities	451,472	0.03
12,330	Alexion Pharmaceuticals	964,690	0.06
4,560	Align Technology	822,540	0.05
840	Alleghany	360,280	0.02
2,408	Alliance Data Systems	354,163	0.02
11,316	Alliant Energy	331,435	0.02
20,168	Allstate	1,385,471	0.09
22,448	Ally Financial	430,505	0.03
5,004	Alnylam Pharmaceuticals	339,490	0.02
16,376	Alphabet 'A'	11,943,360	0.76
16,277	Alphabet 'C'	11,929,217	0.76
103,575	Altria	4,760,909	0.30
21,899	Amazon.com	22,521,104	1.43
8,096	Amdocs	384,105	0.02
14,458	Ameren	591,839	0.04
7,184	American Airlines	263,807	0.02
26,365	American Electric Power	1,294,505	0.08
39,041	American Express	2,597,092	0.16
48,476	American International	1,875,868	0.12
22,818	American Tower	2,333,440	0.15
9,690	American Water Works	566,383	0.04
7,953	Ameriprise Financial	813,129	0.05
9,211	AmerisourceBergen	564,042	0.04
12,019	AMETEK	644,441	0.04
38,931	Amgen	4,730,309	0.30
16,871	Amphenol	1,008,891	0.06
29,075	Anadarko Petroleum	1,240,183	0.08
20,307	Analog Devices	1,302,672	0.08
8,754	Andeavor	676,758	0.04
62,177	Annaly Capital Management	462,567	0.03
4,357	ANSYS	485,621	0.03
15,368	Antero Resources	220,799	0.01
13,804	Anthem	2,248,600	0.14
22,073	Apache	602,426	0.04
276,069	Apple	33,763,449	2.14
57,003	Applied Materials	2,162,092	0.14
13,792	Aramark	386,119	0.02
30,150	Archer-Daniels-Midland	952,049	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
22,021	Arconic	358,163	0.02
3,193	Arista Networks	589,843	0.04
5,044	Arrow Electronics	268,946	0.02
9,129	Arthur J. Gallagher	440,833	0.03
4,020	Ashland Global	199,093	0.01
3,264	Assurant	211,655	0.01
333,068	AT&T	8,529,342	0.54
11,103	Autodesk	1,002,729	0.06
5,084	Autoliv	538,257	0.03
24,234	Automatic Data Processing	2,005,566	0.13
4,265	AutoNation	143,707	0.01
1,444	AutoZone	647,381	0.04
7,598	AvalonBay Communities	897,982	0.06
2,381	Avangrid	86,909	0.01
4,632	Avery Dennison	347,824	0.02
6,551	Avnet	192,152	0.01
22,397	Baker Hughes	469,313	0.03
18,492	Ball	525,978	0.03
518,136	Bank of America	11,133,286	0.71
52,804	Bank of New York Mellon	1,928,536	0.12
27,968	Baxter International	1,291,733	0.08
43,055	BB&T	1,599,400	0.10
14,103	Becton Dickinson & Company	2,194,690	0.14
5,748	Bemis	180,974	0.01
22	Berkshire Hathaway 'A'	4,663,871	0.30
70,401	Berkshire Hathaway 'B'	9,958,237	0.63
13,374	Best Buy	685,924	0.04
11,455	Biogen	2,155,967	0.14
9,317	BioMarin Pharmaceutical	518,034	0.03
6,740	BlackRock	2,552,756	0.16
30,188	Boeing	7,143,359	0.45
2,660	Booking	3,952,170	0.25
10,980	BorgWarner	409,365	0.03
8,743	Boston Properties	759,961	0.05
76,619	Boston Scientific	1,515,666	0.10
4,590	Brighthouse Financial	166,366	0.01
88,972	Bristol-Myers Squibb	3,912,024	0.25
21,859	Broadcom	3,656,550	0.23
6,671	Broadridge Financial Solutions	512,738	0.03
14,300	Brown & Brown	256,361	0.02
11,748	Brown-Forman	461,789	0.03
16,568	CA	397,086	0.03
29,606	Cabot Oil & Gas	500,042	0.03
16,050	Cadence Design Systems	417,059	0.03
9,820	Campbell Soup	307,575	0.02
26,118	Capital One Financial	1,799,968	0.11
17,468	Cardinal Health	788,285	0.05
9,556	CarMax	422,410	0.03
30,788	Caterpillar	3,197,699	0.20

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
6,538	Cboe Global Markets	514,826	0.03
15,898	CBRE	536,240	0.03
18,183	CBS	685,537	0.04
5,880	CDK Global	266,728	0.02
8,552	CDW	421,660	0.03
7,274	Celanese	526,730	0.03
40,295	Celgene	2,557,681	0.16
9,716	Centene	745,744	0.05
25,388	CenterPoint Energy	486,708	0.03
51,303	CenturyLink	635,751	0.04
16,310	Cerner	669,042	0.04
13,824	CF Industries	375,129	0.02
7,536	CH Robinson Worldwide	496,599	0.03
64,115	Charles Schwab	2,345,743	0.15
9,520	Charter Communications 'A'	2,129,392	0.13
11,976	Cheniere Energy	474,155	0.03
102,275	Chevron	8,477,919	0.54
1,151	Chipotle Mexican Grill	265,065	0.02
13,794	Church & Dwight	491,638	0.03
12,689	Cigna	1,527,711	0.10
4,621	Cimarex Energy	308,548	0.02
8,009	Cincinnati Financial	421,293	0.03
4,700	Cintas	568,569	0.04
268,083	Cisco Systems	7,922,386	0.50
8,445	CIT	314,313	0.02
139,243	Citigroup	6,940,630	0.44
28,406	Citizens Financial	855,601	0.05
8,432	Citrix Systems	555,283	0.04
7,319	Clorox	685,485	0.04
18,132	CME	2,076,351	0.13
14,491	CMS Energy	469,322	0.03
1,704	CNA Financial	59,655	—
207,821	Coca-Cola	6,556,472	0.42
31,299	Cognizant Technology Solutions	1,786,068	0.11
45,877	Colgate-Palmolive	2,354,890	0.15
250,928	Comcast	6,144,156	0.39
9,003	Comerica	619,690	0.04
4,404	Commerce Bancshares	187,820	0.01
21,647	Conagra Brands	569,727	0.04
7,744	Concho Resources	756,874	0.05
63,950	ConocoPhillips	2,749,120	0.17
17,197	Consolidated Edison	966,189	0.06
8,835	Constellation Brands	1,439,364	0.09
5,308	Continental Resources	227,391	0.01
2,452	Cooper Companies	387,919	0.02
45,656	Corning	885,318	0.06
1,994	CoStar	505,574	0.03
23,697	Costco Wholesale	3,139,450	0.20
23,313	Coty	308,112	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
21,675	Crown Castle International	1,693,679	0.11
46,342	CSX	1,813,046	0.11
9,085	Cummins	1,039,577	0.07
55,102	CVS Health	2,523,412	0.16
18,563	D.R. Horton	614,128	0.04
33,060	Danaher	2,321,611	0.15
8,290	Darden Restaurants	509,470	0.03
7,683	DaVita	345,076	0.02
17,544	Deere	1,856,558	0.12
11,744	Dell Technologies 'V' Inc	604,077	0.04
9,655	Delta Air Lines	371,080	0.02
11,658	Dentsply Sirona	411,615	0.03
29,169	Devon Energy	664,689	0.04
5,646	Diamondback Energy	487,995	0.03
11,244	Digital Realty Trust	844,488	0.05
19,226	Discover Financial Services	977,864	0.06
20,804	Discovery Communication 'A'	307,178	0.02
6,413	Discovery Communication 'C'	103,895	0.01
13,191	DISH Network	370,606	0.02
15,361	Dollar General	1,056,011	0.07
12,480	Dollar Tree	880,565	0.06
33,810	Dominion Energy	1,617,527	0.10
2,106	Domino's Pizza	349,716	0.02
8,018	Dover	550,296	0.03
126,375	DowDuPont	5,811,624	0.37
10,441	Dr Pepper Snapple	881,069	0.06
10,171	DTE Energy	756,239	0.05
37,503	Duke Energy	2,092,397	0.13
17,605	Duke Realty	325,117	0.02
2,573	Dun & Bradstreet	214,711	0.01
15,906	DXC Technology	1,149,084	0.07
8,622	Eastman Chemical	639,107	0.04
51,203	eBay	1,446,207	0.09
13,923	Ecolab	1,399,274	0.09
16,423	Edison International	742,060	0.05
11,633	Edwards Lifesciences	1,156,315	0.07
17,145	Electronic Arts	1,468,353	0.09
52,706	Eli Lilly	2,922,639	0.19
34,291	Emerson Electric	1,652,235	0.10
9,692	Entergy	547,562	0.03
31,139	EOG Resources	2,281,410	0.14
13,780	EQT	471,556	0.03
6,496	Equifax	549,322	0.03
4,102	Equinix	1,204,382	0.08
20,253	Equity Residential	912,094	0.06
3,664	Essex Property Trust	632,696	0.04
12,292	Estée Lauder	1,333,180	0.08
13,746	E-Trade Financial	548,726	0.03
17,919	Eversource Energy	765,729	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
51,451	Exelon	1,422,502	0.09
6,859	Expedia	531,526	0.03
9,560	Expeditors International of Washington	428,361	0.03
30,404	Express Scripts	1,495,410	0.09
6,009	Extra Space Storage	374,071	0.02
229,390	Exxon Mobil	12,368,004	0.78
3,546	F5 Networks	359,551	0.02
128,015	Facebook 'A'	14,518,401	0.92
16,863	Fastenal	663,448	0.04
3,695	Federal Realty Investment Trust	309,415	0.02
13,364	FedEx	2,262,294	0.14
17,000	Fidelity National Information Services	1,168,686	0.07
36,140	Fifth Third Bancorp	820,972	0.05
8,792	First Republic Bank	571,057	0.04
24,905	FirstEnergy	609,109	0.04
21,707	Fiserv	1,093,563	0.07
4,567	FleetCor Technologies	645,516	0.04
8,340	Flowserve	261,279	0.02
8,455	Fluor	347,007	0.02
7,584	FMC	425,989	0.03
12,812	FNF	354,040	0.02
5,045	Foot Locker	168,412	0.01
212,131	Ford Motor	1,700,243	0.11
17,011	Fortive	927,455	0.06
7,914	Fortune Brands Home & Security	334,926	0.02
19,284	Franklin Resources	464,510	0.03
77,829	Freepport-McMoRan	988,796	0.06
13,757	Gap	310,066	0.02
4,608	Gartner	385,443	0.02
14,433	General Dynamics	2,252,608	0.14
469,901	General Electric	4,467,456	0.28
32,871	General Mills	1,067,866	0.07
71,010	General Motors	1,917,853	0.12
12,151	Gentex	207,215	0.01
7,600	Genuine Parts	490,070	0.03
34,133	GGP	497,437	0.03
70,339	Gilead Sciences	3,748,980	0.24
7,879	Global Payments	617,567	0.04
18,894	Goldman Sachs	3,416,453	0.22
15,192	Goodyear Tire & Rubber	298,043	0.02
9,575	H&R Block	175,056	0.01
46,239	Halliburton	1,551,759	0.10
17,622	Hanesbrands	239,284	0.02
9,927	Harley-Davidson	302,250	0.02
6,415	Harris	746,407	0.05
19,138	Hartford Financial Services	705,632	0.04
5,576	Hasbro	338,280	0.02
15,024	HCA Healthcare	1,045,013	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
25,625	HCP	423,882	0.03
6,994	Helmerich & Payne	332,120	0.02
9,433	Henry Schein	451,492	0.03
7,730	Hershey	551,182	0.04
15,089	Hess	560,095	0.04
84,575	Hewlett Packard Enterprise	1,032,436	0.07
10,741	Hilton Worldwide	601,636	0.04
9,165	HollyFrontier	343,846	0.02
13,498	Hologic	355,925	0.02
64,047	Home Depot	8,101,955	0.51
40,564	Honeywell International	4,196,047	0.27
15,911	Hormel Foods	399,655	0.03
7,573	Hospitality Properties Trust	135,710	0.01
39,541	Host Hotels & Resorts	524,273	0.03
88,409	HP	1,349,362	0.09
7,372	Humana	1,491,948	0.09
55,720	Huntington Bancshares	589,131	0.04
2,574	Huntington Ingalls Industries	472,514	0.03
4,063	IAC	438,187	0.03
4,602	IDEXX Laboratories	621,753	0.04
16,592	Illinois Tool Works	1,850,721	0.12
8,078	Illumina	1,349,040	0.09
9,601	Incyte	444,729	0.03
4,232	Ingredion	386,829	0.02
255,399	Intel	9,117,308	0.58
30,562	Intercontinental Exchange	1,561,597	0.10
45,757	International Business Machines	4,992,027	0.32
4,675	International Flavors & Fragrances	457,219	0.03
22,482	International Paper	846,499	0.05
18,287	Interpublic Group of Companies	302,369	0.02
12,830	Intuit	1,553,347	0.10
5,893	Intuitive Surgical	1,695,229	0.11
16,829	Invitation Homes	272,043	0.02
1,876	IPG Photonics	304,044	0.02
9,795	IQVIA	671,768	0.04
14,901	Iron Mountain	361,686	0.02
4,671	J.B. Hunt Transport Services	372,757	0.02
11,058	Jabil	224,012	0.01
6,822	Jacobs Engineering	286,870	0.02
6,416	JM Smucker	573,467	0.04
147,027	Johnson & Johnson	13,608,366	0.86
187,167	JPMorgan Chase	14,810,043	0.94
19,640	Juniper Networks	340,370	0.02
5,627	Kansas City Southern	443,451	0.03
14,141	Kellogg	652,615	0.04
60,182	KeyCorp	834,727	0.05
9,240	Keysight Technologies	340,554	0.02
18,759	Kimberly-Clark	1,476,754	0.09
22,780	Kimco Realty	235,837	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
105,693	Kinder Morgan	1,152,796	0.07
8,947	KLA-Tencor	683,414	0.04
9,752	Kohl's	451,793	0.03
32,415	Kraft Heinz	1,418,811	0.09
47,027	Kroger	804,306	0.05
14,780	L Brands	406,533	0.03
4,004	L3 Technologies	602,044	0.04
5,446	Laboratory Corporation of America	636,524	0.04
8,827	Lam Research	1,216,405	0.08
7,897	Lamb Weston	346,776	0.02
18,652	Las Vegas Sands	935,416	0.06
3,544	Lear	483,748	0.03
7,006	Leggett & Platt	222,822	0.01
12,579	Lennar	561,579	0.04
16,080	Leucadia National	254,679	0.02
436	Liberty Broadband 'A'	25,754	—
6,313	Liberty Broadband 'C'	374,335	0.02
23,417	Liberty Media Interactive	422,799	0.03
6,900	Liberty Property Trust	194,544	0.01
5,210	Liberty Sirius Group	152,374	0.01
9,614	Liberty Sirius Group 'C'	280,219	0.02
12,575	Lincoln National	632,793	0.04
17,664	LKQ	486,110	0.03
13,402	Lockheed Martin	3,266,817	0.21
15,338	Loews	549,502	0.03
45,166	Lowe's	2,848,890	0.18
4,633	Lululemon Athletica	298,124	0.02
7,884	M&T Bank	1,036,821	0.07
8,250	Macerich	341,994	0.02
19,456	Macy's	422,064	0.03
3,963	Manpower	322,283	0.02
42,160	Marathon Oil	499,683	0.03
26,435	Marathon Petroleum	1,373,639	0.09
764	Markel	629,782	0.04
16,670	Marriott International	1,582,131	0.10
27,661	Marsh & McLennan Companies	1,602,052	0.10
3,390	Martin Marietta Materials	492,018	0.03
17,334	Masco	500,800	0.03
50,213	Mastercard	6,231,713	0.39
20,852	Mattel	195,726	0.01
14,435	Maxim Integrated Products	596,744	0.04
5,984	McCormick & Company	450,113	0.03
43,386	McDonald's	5,038,552	0.32
10,981	McKesson	1,104,849	0.07
12,189	MDU Resources	244,585	0.02
2,230	MercadoLibre	553,495	0.04
148,066	Merck & Company	5,735,998	0.36
49,019	MetLife	1,591,067	0.10
1,254	Mettler-Toledo International	508,497	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
25,855	MGM Resorts International	649,980	0.04
13,219	Microchip Technology	836,525	0.05
59,053	Micron Technology	2,103,056	0.13
408,256	Microsoft	26,757,756	1.70
5,617	Mid-America Apartment Communities	368,786	0.02
3,490	Mohawk Industries	590,425	0.04
8,739	Molson Coors Brewing	459,754	0.03
76,212	Mondelez International	2,284,166	0.14
23,825	Monsanto	1,995,588	0.13
22,551	Monster Beverage	912,551	0.06
8,970	Moody's	1,024,951	0.07
68,873	Morgan Stanley	2,662,231	0.17
21,113	Mosaic	370,998	0.02
8,893	Motorola Solutions	670,632	0.04
5,254	MSCI	546,176	0.03
7,338	Murphy Oil	139,737	0.01
6,237	Nasdaq	379,223	0.02
19,384	National Oilwell Varco	506,310	0.03
5,643	NCR	125,422	0.01
15,174	NetApp	688,968	0.04
22,207	Netflix	4,699,075	0.30
23,754	New York Community Bancorp	216,045	0.01
26,177	Newell Brands	488,999	0.03
10,857	Newfield Exploration	191,474	0.01
30,180	Newmont Mining	847,489	0.05
8,776	News	99,462	0.01
16,729	News Class 'A'	187,337	0.01
25,267	NextEra Energy	2,937,029	0.19
70,609	Nike 'B'	3,465,854	0.22
17,843	NISource	311,382	0.02
25,846	Noble Energy	548,746	0.03
7,219	Nordstrom	252,936	0.02
14,830	Norfolk Southern	1,397,698	0.09
11,117	Northern Trust	818,046	0.05
8,755	Northrop Grumman	2,225,158	0.14
16,029	NRG Energy	344,988	0.02
16,023	Nuance Communications	173,625	0.01
16,622	Nucor	732,745	0.05
31,409	NVIDIA	4,923,536	0.31
184	NVR	412,172	0.03
40,920	Occidental Petroleum	1,969,893	0.12
3,479	Old Dominion Freight Line	355,205	0.02
11,569	Old Republic International	177,068	0.01
13,051	Omnicom	671,676	0.04
21,266	ONEOK	864,632	0.05
157,521	Oracle	5,102,769	0.32
4,350	O'Reilly Automotive	746,456	0.05
17,556	PACCAR	851,011	0.05
5,572	Packaging Corporation of America	442,403	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
4,553	Palo Alto Networks	630,985	0.04
9,797	Park Hotels & Resorts	188,860	0.01
7,164	Parker-Hannifin	863,946	0.05
18,055	Paychex	791,810	0.05
61,346	PayPal	3,295,383	0.21
17,507	People's United Financial	232,871	0.01
77,327	PepsiCo	6,083,522	0.39
319,964	Pfizer	8,143,752	0.52
27,576	PG&E	867,438	0.06
84,055	Philip Morris International	6,100,982	0.39
23,099	Phillips 66	1,601,428	0.10
5,399	Pinnacle West Capital	307,248	0.02
9,083	Pioneer Natural Resources	1,100,402	0.07
25,937	PNC Financial Services	2,786,013	0.18
3,260	Polaris Industries	280,054	0.02
13,193	PPG Industries	1,044,491	0.07
37,680	PPL	748,593	0.05
15,165	Praxair	1,570,216	0.10
14,912	Principal Financial	646,344	0.04
136,425	Procter & Gamble	7,677,449	0.49
32,977	Progressive	1,433,100	0.09
28,528	Prologis	1,265,704	0.08
22,871	Prudential Financial	1,689,303	0.11
26,495	Public Service Enterprise	955,239	0.06
7,990	Public Storage	1,145,062	0.07
14,552	PulteGroup	317,541	0.02
4,411	PVH	496,968	0.03
7,276	Qorvo	368,001	0.02
80,050	QUALCOMM	3,104,507	0.20
8,413	Quest Diagnostics	594,144	0.04
2,643	Ralph Lauren	214,092	0.01
10,682	Range Resources	109,070	0.01
7,645	Raymond James Financial	471,134	0.03
50,000	Rayonier Fractional Shares ²	—	—
15,831	Raytheon	2,459,213	0.16
16,534	Realty Income	620,076	0.04
9,400	Red Hat	1,004,421	0.06
7,922	Regency Centers	334,870	0.02
4,411	Regeneron Pharmaceuticals	1,013,964	0.06
61,394	Regions Financial	809,222	0.05
12,352	Republic Services	594,714	0.04
6,951	ResMed	472,175	0.03
7,996	Robert Half International	332,089	0.02
6,908	Rockwell Automation	852,020	0.05
8,201	Rockwell Collins	787,613	0.05
5,638	Roper Technologies	1,098,115	0.07
19,863	Ross Stores	1,119,362	0.07
13,597	S&P Global	1,821,950	0.12
37,040	salesforce.com	3,123,008	0.20

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
8,276	Santander Consumer USA	95,383	0.01
6,055	SBA Communications	739,585	0.05
7,909	SCANA	213,327	0.01
11,652	Sealed Air	356,262	0.02
7,421	SEI Investments	391,575	0.02
13,189	Sempra Energy	1,047,079	0.07
9,175	ServiceNow	1,076,018	0.07
4,655	Sherwin-Williams	1,308,467	0.08
16,618	Simon Property	1,850,197	0.12
69,803	Sirius XM	312,969	0.02
10,997	Skyworks Solutions	764,832	0.05
4,701	SL Green Realty	320,470	0.02
3,087	Snap-on	326,961	0.02
53,364	Southern	1,712,001	0.11
3,832	Southern Copper	151,853	0.01
8,882	Southwest Airlines	356,138	0.02
8,133	Splunk	572,462	0.04
23,049	Sprint	85,000	0.01
8,084	Stanley Black & Decker	880,460	0.06
74,366	Starbucks	3,113,400	0.20
19,666	State Street	1,389,553	0.09
4,871	Stericycle	202,129	0.01
18,394	Stryker	2,083,481	0.13
24,496	SunTrust Banks	1,172,800	0.07
3,305	SVB Financial	564,927	0.04
33,940	Symantec	631,122	0.04
41,030	Synchrony Financial	1,002,026	0.06
8,773	Synopsys	514,841	0.03
25,786	Sysco	1,109,420	0.07
13,557	T Rowe Price	1,028,611	0.07
6,459	Take-Two Interactive Software	446,969	0.03
16,300	Tapestry	616,860	0.04
11,669	Targa Resources	377,511	0.02
29,553	Target	1,530,620	0.10
14,893	TD Ameritrade	621,075	0.04
2,601	Teleflex	463,055	0.03
7,176	Tesla	1,561,756	0.10
53,147	Texas Instruments	3,856,447	0.24
14,222	Textron	595,518	0.04
21,555	Thermo Fisher Scientific	3,216,823	0.20
5,552	Tiffany	386,452	0.02
41,980	Time Warner	2,872,543	0.18
34,235	TJX Companies	2,058,941	0.13
16,764	T-Mobile US	717,206	0.05
8,826	Toll Brothers	278,009	0.02
5,968	Torchmark	357,016	0.02
10,386	Total System Services	632,746	0.04
7,233	Tractor Supply	313,506	0.02
2,756	TransDigm	608,186	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
14,706	Travelers	1,449,544	0.09
15,894	Trimble	401,712	0.03
4,493	TripAdvisor	132,043	0.01
54,746	Twenty-First Century Fox 'A'	1,415,962	0.09
25,027	Twenty-First Century Fox 'B'	640,013	0.04
36,717	Twitter	755,551	0.05
14,284	Tyson Foods	723,664	0.05
14,875	UDR	378,071	0.02
3,334	Ulta Beauty	498,933	0.03
15,450	Under Armour 'A'	190,689	0.01
7,324	Under Armour 'C'	78,530	0.01
42,873	Union Pacific	4,046,180	0.26
3,867	United Continental	192,862	0.01
37,199	United Parcel Service	2,796,764	0.18
4,554	United Rentals	573,040	0.04
40,392	United Technologies	3,598,499	0.23
51,802	UnitedHealth Group	8,378,278	0.53
4,185	Universal Health Services	357,673	0.02
12,617	Unum	425,482	0.03
84,420	US Bancorp	3,046,042	0.19
23,289	Valero Energy	1,584,648	0.10
5,339	Varian Medical Systems	455,428	0.03
20,078	Ventas	721,030	0.05
49,446	Vereit	246,290	0.02
4,594	VeriSign	388,581	0.02
7,820	Verisk Analytics	582,437	0.04
223,048	Verizon Communications	7,639,118	0.48
13,585	Vertex Pharmaceuticals	1,512,029	0.10
17,319	VF	953,723	0.06
20,401	Viacom	448,507	0.03
98,413	Visa	8,416,518	0.53
4,068	VMware	351,952	0.02
9,505	Vornado Realty Trust	457,707	0.03
10,528	Voya Financial	377,103	0.02
6,482	Vulcan Materials	527,873	0.03
5,546	W.R. Berkley	288,068	0.02
2,999	W.W. Grainger	623,794	0.04
4,797	Wabtec	275,444	0.02
46,367	Walgreens Boots Alliance	2,123,719	0.13
77,817	Walmart	4,848,667	0.31
81,249	Walt Disney	5,887,499	0.37
23,611	Waste Management	1,432,749	0.09
4,417	Waters	630,686	0.04
18,101	WEC Energy	816,336	0.05
4,608	Weingarten Realty Investors	92,923	0.01
239,600	Wells Fargo	8,958,504	0.57
20,148	Welltower	792,405	0.05
16,316	Western Digital	1,047,929	0.07
24,067	Western Union	325,944	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,804	Westlake Chemical	139,759	0.01
14,205	WestRock	642,043	0.04
39,094	Weyerhaeuser	994,746	0.06
3,307	Whirlpool	353,998	0.02
42,068	Williams Companies	738,622	0.05
7,195	Workday	640,947	0.04
15,359	Worldpay	884,860	0.06
5,863	Wyndham Worldwide	469,798	0.03
4,237	Wynn Resorts	547,813	0.03
28,968	Xcel Energy	941,895	0.06
14,154	Xerox	283,110	0.02
14,716	Xilinx	714,076	0.05
6,849	XPO Logistics	484,226	0.03
9,373	Xylem	511,557	0.03
20,329	Yum China	575,339	0.04
18,727	Yum! Brands	1,140,639	0.07
10,986	Zimmer Biomet	837,367	0.05
11,288	Zions Bancorporation	420,448	0.03
26,495	Zoetis	1,558,430	0.10
		865,545,856	54.84
	Bermuda — 0.41% (0.44%)		
7,722	Arch Capital Group	474,563	0.03
3,445	Axis Capital	141,780	0.01
96,000	Brightoil Petroleum	13,037	—
6,939	Bunge	371,911	0.02
20,000	Cafe de Coral	35,779	—
366,000	China Oceanwide	15,243	—
42,000	CK Infrastructure	239,936	0.02
10,700	Dairy Farm International	61,812	—
113,232	Esprit	27,064	—
2,231	Everest Group	405,633	0.03
88,500	First Pacific Company	35,655	—
112,000	Global Brands Group	4,411	—
19,804	Great Eagle	71,449	0.01
122,261	Haitong International Securities Group	51,249	—
53,500	Hong Kong Land	263,062	0.02
22,118	IHS Markit	759,400	0.05
22,365	Invesco	499,790	0.03
11,781	Jardine Matheson	518,336	0.03
8,031	Jardine Strategic	218,272	0.01
25,250	Johnson Electric	65,151	—
18,750	Kerry Logistics Network	19,691	—
38,500	Kerry Properties	123,739	0.01
286,000	Li & Fung	103,313	0.01
18,812	Marvell Technology Group	280,974	0.02
9,444	Norwegian Cruise Line	361,963	0.02
84,072	NWS	108,235	0.01
13,000	Orient Overseas International	83,093	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Bermuda — (cont.)		
2,187	PPLA Participations	606	—
1,731	RenaissanceRe	170,548	0.01
79,500	Shangri-La Asia	113,865	0.01
10,600	VTech	92,368	0.01
13,645	XL Group	537,617	0.03
47,500	Yue Yuen Industrial	132,883	0.01
		<hr/>	
		6,402,428	0.41
		<hr/>	
	British Virgin Islands — 0.03% (0.01%)		
8,602	Michael Kors	402,488	0.03
		<hr/>	
	Canada — 3.05% (3.29%)		
11,851	Agnico Eagle Mines	357,406	0.02
24,375	Alimentation Couche-Tard	761,488	0.05
20,316	ARC Resources	165,244	0.01
34,017	Bank of Montreal (CAD)	1,838,868	0.12
726	Bank of Montreal (USD)	39,242	—
65,131	Bank of Nova Scotia	2,815,919	0.18
68,946	Barrick Gold	621,557	0.04
15,484	BCE	477,596	0.03
300	Blackberry (CAD)	2,208	—
31,900	Blackberry (USD)	234,729	0.01
44,620	Brookfield Asset Management	1,240,370	0.08
23,640	Canadian Imperial Bank of Commerce	1,483,911	0.09
40,503	Canadian National Railway	2,144,067	0.14
63,407	Canadian Natural Resources	1,517,841	0.10
7,927	Canadian Pacific Railway	995,219	0.06
3,286	Canadian Tire Corporation	311,562	0.02
4,158	Canadian Utilities	80,862	0.01
74,435	Cenovus Energy	505,772	0.03
13,750	CGI	563,487	0.04
12,900	CI Financial	196,464	0.01
1,111	Constellation Software	536,912	0.03
25,641	Crescent Point Energy	132,314	0.01
5,804	Dollarama	498,404	0.03
64,693	Enbridge (CAD)	1,451,904	0.09
24,296	Enbridge (USD)	545,359	0.03
57,626	Encana	456,497	0.03
1,523	Fairfax Financial	562,074	0.04
22,953	Fortis	550,219	0.03
9,520	Franco-Nevada Corporation	461,410	0.03
2,800	George Weston	162,404	0.01
43,240	Goldcorp	433,717	0.03
20,182	Great-West Lifeco	378,974	0.02
18,150	Husky Energy	187,014	0.01
12,118	Hydro One	142,100	0.01
4,700	IGM Financial	99,189	0.01
16,080	Imperial Oil	323,387	0.02
7,593	Intact Financial	410,542	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
25,151	Inter Pipeline	319,063	0.02
11,990	Loblaw	432,299	0.03
17,774	Magna International	753,778	0.05
104,823	Manulife Financial (CAD)	1,382,988	0.09
12,200	Metro 'A'	273,941	0.02
19,562	National Bank of Canada	658,054	0.04
33,639	Nutrien	1,094,814	0.07
28,018	Pembina Pipeline	610,208	0.04
18,372	Power Corporation of Canada	303,477	0.02
14,807	Power Financial	264,661	0.02
8,881	Restaurant Brands International (CAD)	358,155	0.02
4,291	Restaurant Brands International (USD)	173,061	0.01
18,103	RioCan REIT	240,055	0.02
20,615	Rogers Communications	681,975	0.04
80,992	Royal Bank of Canada	4,429,266	0.28
13,036	Saputo	297,730	0.02
22,300	Shaw Communications	306,283	0.02
10,745	SNC-Lavalin	324,351	0.02
32,399	Sun Life Financial	941,130	0.06
88,444	Suncor Energy	2,283,948	0.14
25,900	Teck Resources	490,246	0.03
14,042	Telus Corporation (Non Canadian)	355,487	0.02
16,670	Thomson Reuters	469,446	0.03
100,230	Toronto-Dominion Bank	4,020,289	0.25
14,036	Tourmaline Oil	184,088	0.01
47,186	TransCanada	1,404,359	0.09
49,480	Turquoise Hill Resources	105,444	0.01
20,696	Valeant Pharmaceuticals International	232,760	0.01
14,699	Waste Connections	759,902	0.05
25,591	Wheaton Precious Metals	372,899	0.02
		48,210,389	3.05
	Cayman Islands — 0.37% (0.34%)		
39,500	AAC Technologies	491,361	0.03
16,100	ASM Pacific Technology	152,466	0.01
157,000	China Mengniu Dairy	373,117	0.02
108,400	Chow Tai Fook Jewellery Group	92,350	0.01
142,068	CK Asset	843,756	0.05
141,568	CK Hutchison	1,172,743	0.07
39,000	FIH Mobile	5,614	—
3,735	Herbalife	267,595	0.02
6,650	Hopewell Highway Infrastructure	2,884	—
6,000	Hutchison Telecommunications Hong Kong	1,510	—
14,000	Lifestyle International	17,948	—
49,600	MGM China	91,607	0.01
28,000	Minth Group	88,471	0.01
70,000	Nexteer Automotive Group	74,782	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Cayman Islands — (cont.)			
143,200	Sands China	536,735	0.03
154,300	Semiconductor Manufacturing International	140,534	0.01
61,365	Shui On Land	11,556	—
124,000	Tingyi Cayman Islands	184,561	0.01
3,887	TPK	6,737	—
61,000	Uni-President China	40,150	—
296,000	Want Want China	164,810	0.01
442,000	WH Group	321,733	0.02
68,800	Wharf Real Estate Investment	329,815	0.02
99,600	Wynn Macau	248,426	0.02
110,000	Xinyi Glass	117,514	0.01
138,600	Xinyi Solar	40,280	—
		5,819,055	0.37
Mexico — 0.43% (0.46%)			
166,400	Alfa	153,583	0.01
42,000	Aalsea	107,353	0.01
1,674,378	America Movil	1,161,507	0.07
14,200	Arca Continental	70,138	—
97,600	Banco Santander Mexico	103,936	0.01
14,100	Banregio Grupo Financiero	62,128	—
828,776	Cemex	402,022	0.03
37,800	Coca-Cola Femsa	177,995	0.01
7,600	El Puerto de Liverpool	41,193	—
198,836	Fibra Uno Administracion SA de CV	228,025	0.01
121,000	Fomento Economico Mexicano	807,003	0.05
11,500	Gruma 'B'	97,533	0.01
10,300	Grupo Aeroportuario del Centro Norte	36,954	—
28,000	Grupo Aeroportuario Del Pacifico 'B'	207,860	0.01
12,380	Grupo Aeroportuario Del Sureste 'B'	150,571	0.01
127,400	Grupo Bimbo	204,076	0.01
32,900	Grupo Carso	83,734	0.01
13,300	Grupo Comercial Chedraui	20,268	—
3,725	Grupo Elektra	76,184	0.01
129,900	Grupo Financiero Banorte	585,493	0.04
127,700	Grupo Financiero Inbursa	155,260	0.01
170,247	Grupo Mexico	411,589	0.03
133,600	Grupo Televisa	332,889	0.02
5,275	Industrias Penoles	81,620	0.01
34,800	Infraestructura Energetica Nova	125,384	0.01
37,300	Kimberly-Clark de Mexico 'A'	49,524	—
11,700	Megacable	38,200	—
71,653	Mexichem	160,236	0.01
10,000	Minera Frisco	4,328	—
6,100	Organizacion Soriana	8,625	—
17,760	Promotora y Operadora de Infraestructura	128,193	0.01
43,186	Telesites	24,536	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
268,300	Wal-Mart de Mexico	510,020	0.03
		6,807,960	0.43
	Panama — 0.06% (0.07%)		
20,964	Carnival	977,481	0.06
	SOUTH AMERICA — 1.29% (1.27%)		
	Brazil — 1.07% (1.03%)		
1,548	AES Tiete Energia	3,923	—
241,813	Ambev	1,195,805	0.08
110,364	B3 SA - Brasil Bolsa Balcao	616,965	0.04
47,194	Banco Bradesco	339,395	0.02
182,998	Banco Bradesco (Preference Shares)	1,388,784	0.09
19,691	Banco BTG Pactual	95,668	0.01
68,056	Banco do Brasil	587,160	0.04
23,700	Banco Santander Brasil	196,905	0.01
32,400	BB Seguridade Participacoes	197,230	0.01
36,121	BR Malls Participacoes	87,708	0.01
17,900	Bradespar	121,419	0.01
7,700	Braskem (Preference Shares)	76,237	—
40,964	BRF	187,411	0.01
77,000	CCR	197,718	0.01
13,900	Centrais Eletricas Brasileiras	64,210	—
18,700	Centrais Eletricas Brasileiras 'B'	99,673	0.01
7,253	Cia Brasileira de Distribuicao	103,951	0.01
25,400	Cia de Saneamento Basico do Estado de Sao Paulo	183,361	0.01
11,639	Cia Energetica de Minas Gerais	20,334	—
73,260	Cia Energetica de Minas Gerais (Preference Shares)	129,077	0.01
5,100	Cia Paranaense de Energia	28,219	—
48,000	Cia Siderurgica Nacional	89,241	0.01
57,808	Cielo	245,154	0.02
4,600	Cosan SA Industria e Comercio	38,870	—
26,003	EDP - Energias do Brasil	73,479	—
41,500	Embraer	191,531	0.01
15,192	Engie Brasil Energia	124,708	0.01
13,100	Equatorial Energia	201,355	0.01
18,100	Estacio Participacoes	134,989	0.01
9,600	Fibria Celulose	133,893	0.01
16,200	Fleury	89,946	0.01
62,000	Gerdau (Preference Shares)	215,328	0.01
22,000	Hypera	169,519	0.01
168,767	Itau Unibanco	1,826,581	0.12
5,055	Itausa - Investimentos Itau	14,402	—
215,131	Itausa - Investimentos Itau (Preference Shares)	619,294	0.04
71,929	JBS	138,142	0.01
42,900	Klabin	193,909	0.01
91,484	Kroton Educacional	262,386	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
29,295	Localiza Rent a Car	179,134	0.01
61,200	Lojas Americanas (Preference Shares)	242,322	0.02
41,140	Lojas Renner	296,638	0.02
2,700	M Dias Branco	29,228	—
2,500	Magazine Luiza	52,175	—
4,111	Multiplan Empreendimentos Imobiliarios	58,076	—
12,000	Natura Cosmetics	82,820	0.01
20,700	Odontoprev	63,398	—
20,800	Petrobras Distribuidora	101,693	0.01
149,222	Petroleo Brasileiro	740,136	0.05
221,330	Petroleo Brasileiro (Preference Shares)	987,777	0.06
13,900	Porto Seguro	141,298	0.01
13,800	Qualicorp	64,507	—
15,600	Raia Drogasil	223,185	0.01
78,900	Rumo	222,622	0.01
14,663	Sul America	66,990	—
19,100	Suzano Papel e Celulose	149,637	0.01
22,190	Telefonica Brasil	240,211	0.02
62,284	TIM Participacoes	193,260	0.01
22,853	Ultrapar Participacoes	332,993	0.02
173,804	Vale	1,579,651	0.10
32,120	WEG	151,026	0.01
		16,882,657	1.07
	Curacao — 0.22% (0.24%)		
74,947	Schlumberger	3,466,302	0.22
	AFRICA — 1.02% (0.89%)		
	Liberia — 0.05% (0.06%)		
8,695	Royal Caribbean Cruises	725,577	0.05
	Mauritius — 0.00% (0.00%)		
384,172	Golden Agri-Resources	71,519	—
	South Africa — 0.97% (0.83%)		
4,256	AECI	27,924	—
4,189	African Rainbow Minerals	25,014	—
3,565	Anglo American Platinum	68,222	—
26,959	AngloGold Ashanti	177,948	0.01
17,914	Aspen Pharmacare	277,349	0.02
656	Assore	10,965	—
16,906	AVI	108,831	0.01
36,873	Barclays Africa Group	407,492	0.03
13,843	Barloworld	137,826	0.01
17,834	Bid Corporation	283,622	0.02
16,027	Bidvest	217,902	0.01
3,338	Capitec Bank	168,515	0.01
12,692	Clicks Group	140,345	0.01
9,890	Coronation Fund Managers	48,561	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
22,809	Discovery	230,791	0.02
2,884	EOH	7,230	—
10,652	Exxaro Resources	70,317	0.01
15,318	Famous Brands	100,983	0.01
174,994	FirstRand	682,243	0.04
66,808	Fortress REIT 'A'	66,034	—
48,031	Fortress REIT 'B'	44,009	—
13,482	Foschini	171,394	0.01
44,028	Gold Fields	122,429	0.01
208,433	Growthpoint Properties	347,927	0.02
23,379	Harmony Gold Mining	39,703	—
8,733	Hyprop Investments	56,807	—
40,477	Impala Platinum	58,061	—
7,581	Imperial	106,290	0.01
22,425	Investec	122,778	0.01
4,800	JSE	52,455	—
1,514	Kumba Iron Ore	25,306	—
2,669	Liberty	19,839	—
64,593	Life Healthcare Group	104,995	0.01
1,770	Massmart	16,451	—
93,719	MMI	124,232	0.01
5,123	Mondi	98,570	0.01
16,175	Mr. Price Group	267,753	0.02
100,047	MTN Group	706,362	0.05
13,583	Nampak	11,481	—
23,194	Naspers	4,139,259	0.26
11,487	Nedbank Group	192,066	0.01
102,714	Netcare	169,815	0.01
61,731	Northam Platinum	131,124	0.01
1,961	Omnia	16,805	—
25,581	Pick n Pay Stores	102,894	0.01
7,462	Pioneer Foods Group	54,970	—
3,530	PSG Group	46,188	—
39,094	Rand Merchant Investment	92,498	0.01
214,467	Redefine Properties	149,822	0.01
30,245	Remgro	399,670	0.03
19,693	Resilient REIT	69,356	—
2,000	Reunert	9,134	—
43,590	RMB	196,603	0.01
100,920	Sanlam	477,445	0.03
910	Santam	17,064	—
36,220	Sappi	173,325	0.01
31,910	Sasol	798,175	0.05
23,087	Shoprite	332,038	0.02
65,968	Sibanye Gold	44,562	—
9,352	Spar	110,642	0.01
72,692	Standard Bank Group	921,625	0.06
1,500	Sun International	4,978	—
14,176	Telkom	45,918	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
8,553	Tiger Brands	194,087	0.01
2,000	Tongaat Hulett	11,941	—
21,847	Truworths International	132,924	0.01
20,827	Tsogo Sun	26,783	—
30,410	Vodacom Group	272,355	0.02
68,437	Woolworths (ZAR)	249,042	0.02
		<hr/>	
		15,338,064	0.97
	ASIA — 15.36% (14.87%)		
	Hong Kong — 0.91% (0.91%)		
657,800	AIA Group	4,019,892	0.25
61,426	Bank of East Asia	172,954	0.01
203,000	BOC Hong Kong	673,576	0.04
29,000	Cathay Pacific Airways	35,707	—
151,000	Champion REIT	75,599	—
92,000	China Travel International Investment Hong Kong	24,405	—
86,500	CLP	622,978	0.04
33,414	Dah Sing Banking Group	51,609	—
5,708	Dah Sing Financial	24,676	—
111,000	Galaxy Entertainment Group	708,482	0.04
136,000	Guotai Junan International	27,950	—
42,000	Hang Lung Group	94,111	0.01
92,000	Hang Lung Properties	152,258	0.01
40,600	Hang Seng Bank	676,333	0.04
49,639	Henderson Land Development	228,973	0.01
488,541	Hong Kong & China Gas	710,335	0.05
67,153	Hong Kong Exchanges & Clearing	1,522,357	0.10
35,000	Hopewell	96,646	0.01
38,358	Hysan Development	147,592	0.01
10,873	I-Cable Communications	183	—
2,000	Kowloon Development	1,602	—
122,515	Link REIT	740,384	0.05
45,000	Melco International Development	90,037	0.01
83,614	MTR	320,968	0.02
287,992	New World Development	293,065	0.02
185,771	PCCW	77,366	0.01
73,000	Power Assets	401,170	0.03
76,000	Shougang Fushan Resources Group	13,004	—
60,500	Shun Tak	16,761	—
188,391	Sino Land	219,340	0.01
138,000	SJM	82,959	0.01
140,500	Sun Art Retail Group	119,951	0.01
78,472	Sun Hung Kai Properties	887,348	0.06
32,000	Swire Pacific 'A'	232,494	0.01
63,950	Swire Properties	158,349	0.01
63,000	Techtronic Industries	248,111	0.02
15,100	Television Broadcasts	33,904	—
68,800	Wharf	163,195	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
42,000	Wheelock	220,353	0.01
		14,386,977	0.91
Japan — 9.65% (9.14%)			
4,600	77 Bank	76,323	—
1,000	ABC-Mart	47,841	—
22,800	Acom	72,819	—
7,700	Advantest	111,329	0.01
42,100	Aeon	554,574	0.04
6,600	AEON Financial Service	105,177	0.01
8,680	Aeon Mall	128,431	0.01
4,600	Aica Kogyo	121,159	0.01
20,700	Aiful	46,361	—
1,400	Ain	73,007	—
9,000	Air Water	121,477	0.01
8,800	Aisin Seiki	338,782	0.02
31,000	Ajinomoto	394,697	0.03
9,700	Alfresa	151,107	0.01
9,000	Alps Electric	151,056	0.01
21,700	Amada	181,028	0.01
8,300	ANA	229,448	0.01
3,500	Aoyama Trading	97,868	0.01
7,900	Aozora Bank	220,903	0.01
1,100	Ariake Japan	65,672	—
10,000	Asahi Glass	285,256	0.02
21,400	Asahi Group	815,773	0.05
6,900	Asahi Intecc	193,626	0.01
74,000	Asahi Kasei	687,450	0.04
6,500	Asics	88,983	0.01
105,800	Astellas Pharmaceutical	1,128,335	0.07
2,000	Autobacs Seven	27,605	—
3,000	Awa Bank	13,816	—
5,700	Azbil	181,669	0.01
10,500	Bandai Namco	245,598	0.02
3,200	Bank of Kyoto	125,314	0.01
5,200	Benesse	133,861	0.01
6,700	Bic Camera	78,535	—
34,600	Bridgestone	1,078,232	0.07
15,500	Brother Industries	245,260	0.02
4,100	Calbee	99,975	0.01
53,700	Canon	1,361,028	0.09
1,400	Canon Marketing Japan	26,633	—
6,000	Capcom	87,783	0.01
10,800	Casio Computer	114,571	0.01
9,800	Central Japan Railway	1,350,674	0.09
43,000	Chiba Bank	239,052	0.02
10,000	Chiyoda	65,003	—
38,300	Chubu Electric Power	388,413	0.02
11,300	Chugai Pharmaceutical	420,052	0.03
8,000	Chugoku Bank	67,057	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
17,600	Chugoku Electric Power	151,723	0.01
20,400	Citizen Watch	104,354	0.01
6,525	Coca-Cola Bottlers Japan	192,615	0.01
6,900	COMSYS	127,606	0.01
62,000	Concordia Financial Group	241,152	0.02
5,000	Cosmo Energy	112,313	0.01
600	Cosmos Pharmaceutical	83,569	0.01
13,300	Credit Saison	152,637	0.01
5,100	CyberAgent	184,174	0.01
16,500	Dai Nippon Printing	246,870	0.02
14,800	Daicel	113,758	0.01
1,300	Daido Steel	46,516	—
5,000	Daifuku	192,821	0.01
63,400	Dai-ichi Life	818,141	0.05
34,100	Daiichi Sankyo	842,800	0.05
3,700	Daiichikosho	139,991	0.01
14,300	Daikin Industries	1,119,518	0.07
800	Daishi Bank	25,656	—
4,200	Daito Trust Construction	537,811	0.03
35,200	Daiwa House Industry	946,023	0.06
83,000	Daiwa Securities	366,280	0.02
4,800	DeNA	63,993	—
5,200	Denka	128,004	0.01
27,500	Denso	1,051,587	0.07
12,600	Dentsu	394,488	0.02
3,300	DIC	78,500	—
1,600	Disco	235,255	0.01
4,400	DMG Mori Seiki	55,599	—
6,100	Don Quijote	245,346	0.02
2,800	Dowa	70,595	—
20,100	East Japan Railway	1,320,402	0.08
5,400	Ebara	132,748	0.01
15,100	Eisai	696,882	0.04
10,100	Electric Power Development	182,301	0.01
2,100	Ezaki Glico	79,454	0.01
4,597	FamilyMart UNY	287,242	0.02
10,400	FANUC	1,777,929	0.11
2,900	Fast Retailing	888,540	0.06
1,500	FP	68,978	—
39,000	Fuji Electric	184,770	0.01
20,200	Fujifilm	568,453	0.04
16,000	Fujikura	74,637	—
102,000	Fujitsu	442,625	0.03
4,000	Fujitsu General	50,544	—
31,000	Fukuoka Financial	114,619	0.01
3,700	Furukawa Electric	124,545	0.01
3,600	Glory	91,600	0.01
1,400	GMO Payment Gateway	98,425	0.01
1,200	Gree	4,691	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
21,000	GS Yuasa	79,315	0.01
27,000	Gunma Bank	106,449	0.01
5,600	H2O Retailing	77,478	—
25,400	Hachijuni Bank	93,072	0.01
13,700	Hakuhodo DY	133,626	0.01
9,100	Hamamatsu Photonics	239,986	0.02
11,800	Hankyu Hanshin	316,273	0.02
13,500	Haseko	145,182	0.01
3,000	Heiwa	41,168	—
1,300	Hikari Tsushin	151,779	0.01
13,400	Hino Motors	119,157	0.01
2,137	Hirose Electric	207,704	0.01
21,500	Hiroshima Bank	114,682	0.01
3,600	Hisamitsu Pharmaceutical	202,760	0.01
242,000	Hitachi	1,226,859	0.08
2,700	Hitachi Capital	47,643	—
4,300	Hitachi Chemical	70,889	—
6,100	Hitachi Construction Machinery	158,849	0.01
3,800	Hitachi High-Technologies	120,231	0.01
11,100	Hitachi Metals	92,306	0.01
4,500	Hokkaido Electric Power	20,843	—
4,700	Hokuhoku Financial	46,029	—
11,700	Hokuriku Electric Power	73,340	—
95,800	Honda Motor	2,336,009	0.15
2,800	Horiba	149,168	0.01
2,800	Hoshizaki	178,296	0.01
3,100	House Foods	75,386	—
21,100	Hoya	747,713	0.05
22,800	Hulic	174,795	0.01
2,700	Ibiden	28,428	—
9,800	Idemitsu Kosan	248,057	0.02
7,700	IHI	171,687	0.01
11,300	Iida Group	150,949	0.01
48,100	Inpex	422,620	0.03
19,940	Isetan Mitsukoshi	156,833	0.01
28,500	Isuzu Motors	306,307	0.02
2,800	Ito En	80,243	0.01
74,000	Itochu	1,010,826	0.06
5,200	Itochu Techno-Solutions	76,148	—
7,700	Itoham Yonekyu	49,236	—
20,000	Iyo Bank	107,211	0.01
2,900	Izumi	150,076	0.01
18,500	J. Front Retailing	227,148	0.01
2,200	Jaifco	69,535	—
6,200	Japan Airlines	177,105	0.01
4,100	Japan Airport Terminal	114,374	0.01
2,000	Japan Aviation Electronics Industry	20,488	—
28,900	Japan Exchange	377,821	0.02
500	Japan Petroleum Exploration	8,110	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
65,424	Japan Post	559,227	0.04
21,400	Japan Post Bank	201,497	0.01
4,200	Japan Post Insurance	68,934	—
3,800	Japan Steel Works	81,078	0.01
64,600	Japan Tobacco	1,289,713	0.08
28,900	JFE	407,790	0.03
12,000	JGC	185,506	0.01
11,000	JSR	170,047	0.01
15,200	JTEKT	157,421	0.01
165,950	JXTG	722,004	0.05
4,300	Kagome	110,836	0.01
57,000	Kajima	373,158	0.02
9,000	Kakaku.com	117,243	0.01
1,500	Kaken Pharmaceutical	64,307	—
9,000	Kamigumi	139,606	0.01
8,000	Kandenko	64,512	—
12,000	Kaneka	83,649	0.01
37,700	Kansai Electric Power	364,592	0.02
11,000	Kansai Paint	178,137	0.01
26,000	Kao	1,432,335	0.09
6,500	Kawasaki Heavy Industries	141,916	0.01
7,500	Kawasaki Kisen Kaisha	118,376	0.01
97,173	KDDI	1,783,234	0.11
7,400	Keihan	165,733	0.01
16,000	Keikyu	204,085	0.01
5,800	Keio	180,052	0.01
9,500	Keisei Electric Railway	215,913	0.01
4,300	Kewpie	73,283	—
4,944	Keyence	2,010,462	0.13
10,000	Kikkoman	290,888	0.02
8,400	Kinden	97,683	0.01
10,800	Kintetsu Group	303,425	0.02
44,600	Kirin	893,672	0.06
4,400	Kobayashi Pharmaceutical	253,357	0.02
15,700	Kobe Steel	109,544	0.01
3,500	Koei Tecmo	49,305	—
5,700	Koito Manufacturing	277,603	0.02
52,200	Komatsu	1,200,567	0.08
700	Komeri	13,275	—
4,300	Konami	157,563	0.01
19,900	Konica Minolta	118,411	0.01
1,200	Kose	187,494	0.01
11,800	K's	120,880	0.01
66,000	Kubota	792,872	0.05
19,600	Kuraray	228,835	0.01
5,400	Kurita Water Industries	123,803	0.01
15,900	Kyocera	624,760	0.04
3,100	Kyorin	43,711	—
13,100	Kyowa Hakko Kirin	212,059	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,600	Kyudenko	56,826	—
28,700	Kyushu Electric Power	240,185	0.02
17,520	Kyushu Financial	60,483	—
9,000	Kyushu Railway	205,146	0.01
2,200	Lawson	108,311	0.01
10,600	Leopalace21	63,775	—
2,800	LINE	79,129	0.01
600	Lintec	12,205	—
13,600	Lion	209,339	0.01
14,600	Lixil Group	232,567	0.01
10,800	M3	350,656	0.02
3,600	Mabuchi Motor	125,711	0.01
6,000	Maeda	51,207	—
4,000	Maeda Road Construction	57,011	—
13,100	Makita	449,637	0.03
78,600	Marubeni	398,268	0.03
10,300	Marui	155,813	0.01
2,500	Maruichi Steel Tube	54,003	—
400	Matsui Securities	2,619	—
4,600	Matsumotokiyoshi	142,038	0.01
29,100	Mazda Motor	273,709	0.02
69,900	Mebuki Financial	186,657	0.01
9,100	Medipal	131,389	0.01
2,600	Megmilk Snow Brand	53,837	—
7,134	Meiji	395,185	0.03
24,000	Minebea Mitsumi	344,613	0.02
3,800	Miraca	108,775	0.01
13,600	Misumi	260,254	0.02
71,900	Mitsubishi	1,354,701	0.09
75,000	Mitsubishi Chemical	494,278	0.03
107,100	Mitsubishi Electric	1,186,907	0.08
66,600	Mitsubishi Estate	793,240	0.05
9,000	Mitsubishi Gas Chemical	147,478	0.01
16,600	Mitsubishi Heavy Industries	437,226	0.03
4,500	Mitsubishi Logistics	68,223	—
5,800	Mitsubishi Materials	121,060	0.01
32,900	Mitsubishi Motors	172,220	0.01
10,600	Mitsubishi Tanabe Pharmaceutical	147,779	0.01
696,977	Mitsubishi UFJ Financial	3,199,079	0.20
30,900	Mitsubishi UFJ Lease & Finance	127,763	0.01
88,500	Mitsui	1,051,734	0.07
12,400	Mitsui Chemicals	267,855	0.02
900	Mitsui Engineering & Shipbuilding	9,971	—
51,100	Mitsui Fudosan	904,391	0.06
2,000	Mitsui Mining & Smelting	59,437	—
5,200	Mitsui OSK Lines	102,196	0.01
3,900	Miura	86,183	0.01
1,373,250	Mizuho Financial	1,734,338	0.11
400	Mochida Pharmaceutical	20,621	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
4,000	Monotaro	101,248	0.01
2,000	Morinaga & Company	65,864	—
31,111	MS&AD Insurance Group	705,226	0.04
9,800	Murata Manufacturing	913,004	0.06
5,400	Nabtesco	138,652	0.01
7,000	Nagase	84,046	0.01
8,000	Nagoya Railroad	146,464	0.01
4,200	Nankai Electric Railway	77,423	—
13,700	NEC	263,075	0.02
20,400	Nexon	224,388	0.01
19,000	NGK Insulators	231,021	0.01
8,900	NGK Spark Plug	149,850	0.01
5,500	NH Foods	165,091	0.01
9,700	NHK Spring	72,951	—
7,500	Nichirei	156,791	0.01
13,136	Nidec	1,397,445	0.09
5,600	Nifco	135,067	0.01
4,600	Nihon Kohden	91,593	0.01
6,000	Nihon M&A Center	147,896	0.01
20,400	Nikon	251,963	0.02
5,800	Nintendo	1,734,421	0.11
2,400	Nippo	38,198	—
4,800	Nippon Electric Glass	97,007	0.01
3,700	Nippon Express	181,424	0.01
13,000	Nippon Kayaku	113,360	0.01
8,900	Nippon Paint	237,365	0.02
2,200	Nippon Paper Industries	28,747	—
3,800	Nippon Shinyaku	186,831	0.01
1,900	Nippon Shokubai	88,883	0.01
45,775	Nippon Steel & Sumitomo Metal	697,618	0.04
35,000	Nippon Telegraph & Telephone	1,189,261	0.08
4,400	Nippon Television	53,791	—
9,600	Nippon Yusen	131,484	0.01
4,400	Nipro	44,374	—
8,300	Nishi-Nippon Financial	68,306	—
3,600	Nishi-Nippon Railroad	68,891	—
6,700	Nissan Chemical Industries	204,440	0.01
107,500	Nissan Motor	794,227	0.05
15,850	Nisshin Seifun	228,953	0.01
200	Nisshin Steel	1,626	—
9,300	Nisshinbo	87,074	0.01
4,400	Nissin Foods	219,829	0.01
4,200	Nitori	534,333	0.03
8,800	Nitto Denko	470,563	0.03
5,700	NOK	79,013	0.01
164,800	Nomura	672,775	0.04
6,700	Nomura Real Estate	111,876	0.01
5,610	Nomura Research Institute	192,926	0.01
3,000	North Pacific Bank	6,997	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
200	NS Solutions	4,261	—
27,100	NSK	245,111	0.02
31,000	NTN	89,970	0.01
40,000	NTT Data	296,056	0.02
68,000	NTT DoCoMo	1,264,097	0.08
2,800	NTT Urban Development	23,377	—
40,600	Obayashi	308,837	0.02
3,800	Obic	226,111	0.01
16,000	Odakyu Electric Railway	234,831	0.01
50,000	Oji	227,277	0.01
1,600	Okuma	61,279	—
15,300	Olympus	408,055	0.03
10,500	Omron	415,360	0.03
23,500	Ono Pharmaceutical	514,948	0.03
2,100	Oracle Corporation Japan	126,208	0.01
34,800	Orient	38,970	—
10,500	Oriental Land	759,754	0.05
73,100	Orix	897,056	0.06
21,800	Osaka Gas	309,701	0.02
4,600	OSG	71,781	—
23,800	Otsuka	860,266	0.05
6,000	Otsuka Corporation	200,772	0.01
114,400	Panasonic	1,157,893	0.07
4,000	Park24	78,321	—
4,200	PepfiDream	144,715	0.01
7,700	Persol	159,697	0.01
7,900	Pigeon	266,968	0.02
2,200	Pilot	88,194	0.01
3,800	Pola Orbis	121,868	0.01
42,800	Rakuten	241,910	0.02
66,900	Recruit	1,177,377	0.07
5,000	Relo	97,570	0.01
25,200	Renesas Electronics	170,319	0.01
13,000	Rengo	78,990	0.01
126,500	Resona	466,798	0.03
2,100	Resorttrust	29,555	—
42,700	Ricoh	300,196	0.02
2,500	Rinnai	171,949	0.01
4,700	Rohm	301,775	0.02
6,200	Rohto Pharmaceutical	129,614	0.01
1,200	Ryohin Keikaku	283,069	0.02
8,600	San-In Godo Bank	53,851	—
2,400	Sankyo	59,635	—
3,500	Sankyu	121,987	0.01
1,600	Sanrio	21,352	—
21,900	Santen Pharmaceutical	254,237	0.02
11,200	Sanwa	102,785	0.01
2,600	Sapporo	54,957	—
1,200	Sawai Pharmaceutical	38,087	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
9,380	SBI	160,231	0.01
1,400	Screen	85,159	0.01
2,200	SCSK	68,223	—
11,100	Secom	591,123	0.04
11,700	Sega Sammy	128,616	0.01
15,600	Seibu	189,887	0.01
14,000	Seiko Epson	174,957	0.01
9,000	Seino	112,830	0.01
22,600	Sekisui Chemical	283,778	0.02
31,400	Sekisui House	404,055	0.03
41,900	Seven & I	1,326,821	0.08
40,900	Seven Bank	97,292	0.01
9,200	Sharp	193,245	0.01
14,000	Shiga Bank	50,279	—
8,300	Shikoku Electric Power	72,376	—
900	Shimachu	20,365	—
17,600	Shimadzu	352,776	0.02
1,700	Shimamura	158,491	0.01
4,100	Shimano	416,473	0.03
32,000	Shimizu	204,403	0.01
22,200	Shin-Etsu Chemical	1,551,175	0.10
9,500	Shinsei Bank	101,788	0.01
16,700	Shionogi	619,124	0.04
21,300	Shiseido	1,019,856	0.06
34,000	Shizuoka Bank	229,119	0.01
700	Shochiku	71,708	—
7,700	Showa Denko	191,840	0.01
12,400	Showa Shell Sekiyu	117,495	0.01
7,800	Skylark	80,834	0.01
3,300	SMC	896,955	0.06
46,000	SoffBank Group	2,327,170	0.15
5,000	Sohgo Security Services	173,274	0.01
83,200	Sojitz	184,684	0.01
17,250	Sompo	496,638	0.03
68,696	Sony	2,368,809	0.15
9,614	Sony Financial	124,350	0.01
5,600	Sotetsu	106,904	0.01
5,700	Square Enix	175,815	0.01
10,600	Stanley Electric	283,758	0.02
12,600	Start Today	251,721	0.02
34,400	Subaru	818,075	0.05
1,500	Sugi	58,741	—
15,300	SUMCO	262,068	0.02
58,100	Sumitomo	690,653	0.04
79,000	Sumitomo Chemical	315,650	0.02
12,000	Sumitomo Dainippon Pharmaceutical	153,621	0.01
41,500	Sumitomo Electric Industries	446,439	0.03
7,900	Sumitomo Forestry	89,199	0.01
5,800	Sumitomo Heavy Industries	152,958	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
13,000	Sumitomo Metal Mining	371,694	0.02
72,400	Sumitomo Mitsui Financial	2,125,698	0.13
21,684	Sumitomo Mitsui Trust	618,118	0.04
21,000	Sumitomo Osaka Cement	66,374	—
22,000	Sumitomo Realty & Development	571,002	0.04
7,200	Sumitomo Rubber Industries	95,178	0.01
5,100	Sundrug	176,063	0.01
6,400	Suntory Beverage & Food	230,272	0.01
9,500	Suruga Bank	93,919	0.01
4,370	Suzuken ADR	126,684	0.01
23,700	Suzuki Motor	919,625	0.06
7,900	Sysmex	512,473	0.03
31,800	T&D	348,517	0.02
3,000	Tadano	31,507	—
6,500	Taiheiyo Cement	168,188	0.01
11,800	Taisei	426,910	0.03
3,300	Taisho Pharmaceutical	221,943	0.01
7,000	Taiyo Nippon Sanso	73,795	—
2,000	Taiyo Yuden	24,305	—
10,400	Takara	84,073	0.01
20,000	Takashimaya	136,499	0.01
41,000	Takeda Pharmaceutical	1,358,089	0.09
6,100	TDK	374,689	0.02
10,400	Teijin	135,757	0.01
16,500	Terumo	633,029	0.04
4,800	THK	122,928	0.01
3,600	TIS	100,545	0.01
12,400	Tabu Railway	269,910	0.02
13,000	Toda	67,792	—
9,200	Toho	220,677	0.01
7,000	Toho Gas	151,209	0.01
26,300	Tohoku Electric Power	248,157	0.02
100	Tokai Rika	1,460	—
6,000	Tokai Tokyo Financial	29,380	—
37,900	Tokio Marine	1,208,945	0.08
100	Tokyo Broadcasting System	1,515	—
2,700	Tokyo Century	116,289	0.01
96,600	Tokyo Electric Power	263,075	0.02
8,800	Tokyo Electron	1,142,295	0.07
21,000	Tokyo Gas	391,844	0.02
16,000	Tokyo Tatemono	170,690	0.01
25,000	Tokyu	287,244	0.02
27,500	Tokyu Fudosan	139,033	0.01
6,000	Topcon	84,245	0.01
26,000	Toppan Printing	148,333	0.01
82,100	Toray Industries	530,135	0.03
336,000	Toshiba	645,652	0.04
12,200	Tosoh	151,735	0.01
8,200	TOTO	321,116	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
11,800	Toyo Seikan Group	123,460	0.01
6,100	Toyo Suisan Kaisha	171,985	0.01
3,700	Toyo Tire & Rubber	45,552	—
5,600	Toyobo	77,812	—
7,600	Toyoda Gosei	123,782	0.01
3,100	Toyota Boshoku	48,148	—
8,300	Toyota Industries	349,781	0.02
141,189	Toyota Motor	6,293,374	0.40
12,500	Toyota Tsusho	298,177	0.02
5,800	Trend Micro	241,351	0.02
2,800	TS Tech	78,851	0.01
2,900	Tsumura	72,636	—
2,400	Tsuruha	241,722	0.02
100	TV Asahi	1,612	—
6,800	Ube Industries	138,553	0.01
2,200	Ulvac	85,424	0.01
20,700	Unicharm	426,023	0.03
7,600	Ushio	72,466	—
15,900	USS	234,522	0.01
3,500	Wacoal	72,589	—
4,400	Welcia	145,775	0.01
9,900	West Japan Railway	497,305	0.03
56,700	Yahoo Japan	180,713	0.01
6,400	Yakult Honsha	344,348	0.02
29,600	Yamada Denki	127,291	0.01
12,000	Yamaguchi Financial	102,096	0.01
7,500	Yamaha	239,038	0.02
14,300	Yamaha Motor	307,003	0.02
19,600	Yamato	360,786	0.02
800	Yamato Kogyo	15,903	—
6,000	Yamazaki Baking	90,447	0.01
11,600	Yaskawa Electric	357,415	0.02
16,000	Yokogawa Electric	224,123	0.01
5,500	Yokohama Rubber	91,328	0.01
2,500	Zenkoku Hoshu	77,112	—
5,200	Zensho	89,689	0.01
9,000	Zeon	88,797	0.01
		152,227,056	9.65
	Malaysia — 0.39% (0.35%)		
46,600	AirAsia Group	33,625	—
34,900	Alliance Bank Malaysia	27,105	—
131,800	AMMB	89,295	0.01
82,400	Astro Malaysia	27,232	—
237,465	Axiata Group	229,336	0.01
6,600	British American Tobacco Malaysia	28,720	—
26,400	Bumi Armada	3,878	—
330,992	CIMB Group	429,051	0.03
232,600	DiGi.Com	190,472	0.01
44,500	Felda Global Ventures	13,808	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Malaysia — (cont.)		
135,900	Gamuda	126,756	0.01
124,300	Genting	199,238	0.01
190,900	Genting Malaysia	171,046	0.01
43,700	HAP Seng Consolidated	78,310	0.01
35,287	Hong Leong Bank	120,249	0.01
135,200	IHH Healthcare	150,182	0.01
224,500	IJM	104,286	0.01
177,000	IOI	152,417	0.01
121,000	IOI Properties Group	33,991	—
15,600	KLCCP Stapled	20,050	—
35,800	Kuala Lumpur Kepong	167,614	0.01
328,508	Malayan Banking	630,906	0.04
28,809	Malaysia Airports	47,077	—
126,200	Maxis	132,075	0.01
103,100	MISC	133,455	0.01
138,700	Petronas Chemicals Group	208,822	0.01
11,600	Petronas Dagangan	52,479	—
52,900	Petronas Gas	174,441	0.01
29,500	PPB Group	101,503	0.01
112,000	Press Metal Aluminium	79,171	0.01
176,470	Public Bank	775,031	0.05
78,044	RHB Bank	73,080	0.01
19,203	RHB Unlisted Shares ²	—	—
210,700	Sapura Energy	19,343	—
215,886	Sime Darby	102,662	0.01
215,886	Sime Darby Plantation	218,009	0.01
215,886	Sime Darby Property	54,700	—
88,089	Telekom Malaysia	86,691	0.01
229,400	Tenaga Nasional	662,956	0.04
58,700	UEM Sunrise	10,023	—
61,700	Westports	39,197	—
371,530	YTL	96,866	0.01
120,441	YTL Power International	21,450	—
		6,116,598	0.39
	Singapore — 0.50% (0.73%)		
146,447	Ascendas REIT	211,784	0.01
11,800	BOC Aviation	50,959	—
123,200	CapitaLand	239,327	0.01
177,465	CapitaLand Commercial Trust	174,286	0.01
127,700	CapitaLand Mall Trust	141,950	0.01
27,900	City Developments	193,909	0.01
101,500	ComfortDelGro	113,374	0.01
95,098	DBS Group	1,419,389	0.09
26,873	Flex	312,199	0.02
385,600	Hutchison Port Trust	89,047	0.01
6,150	Jardine Cycle & Carriage	114,491	0.01
65,300	Keppel	270,968	0.02
3,000	M1	2,801	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Singapore — (cont.)		
173,925	Oversea-Chinese Banking Corporation	1,192,849	0.08
29,600	SATS	82,577	—
55,000	Sembcorp Industries	90,816	0.01
61,200	Sembcorp Marine	70,671	—
8,000	SIA Engineering	13,771	—
30,100	Singapore Airlines	178,826	0.01
39,100	Singapore Exchange	154,020	0.01
84,400	Singapore Post	60,117	—
75,300	Singapore Press	102,800	0.01
67,200	Singapore Technologies Engineering	129,817	0.01
389,000	Singapore Telecommunications	715,784	0.04
43,300	StarHub	54,440	—
104,500	Suntec REIT	105,447	0.01
70,934	United Overseas Bank	1,047,246	0.07
25,223	UOL	117,323	0.01
16,500	Venture	246,360	0.02
89,700	Wilmar International	152,953	0.01
8,489	Wing Tai	9,299	—
2,000	Yanlord Land Group	1,781	—
		7,861,381	0.50
	South Korea — 1.97% (1.88%)		
1,904	Amorepacific	416,753	0.03
450	Amorepacific (Preference Shares)	50,818	—
1,211	Amorepacific Group	115,841	0.01
410	BGF retail	47,390	—
26,387	BNK Financial	178,791	0.01
4,172	Celltrion	809,259	0.05
3,052	Celltrion Healthcare	204,352	0.01
1,180	Cheil Worldwide	14,815	—
520	CJ	54,405	—
428	CJ CheilJedang	91,692	0.01
363	CJ Logistics	32,915	—
3,730	Coway	223,001	0.01
736	Daelim Industrial	36,375	—
12,805	Daewoo Engineering & Construction	45,168	—
8,671	DGB Financial	63,360	—
2,673	Dongbu Insurance	107,249	0.01
159	Doosan	10,826	—
2,456	Doosan Heavy Industries & Construction	24,309	—
3,857	Doosan Infracore	22,214	—
942	E-Mart	179,593	0.01
3,286	GS	132,717	0.01
602	GS Engineering & Construction	11,737	—
16,559	Hana Financial	462,547	0.03
3,341	Hankook Tire	116,074	0.01
305	Hanmi Pharmaceuticals	104,748	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
5,555	Hanon Systems	40,407	—
620	Hanssem	61,573	—
3,721	Hanwha	95,536	0.01
6,838	Hanwha Chemical	134,228	0.01
17,685	Hanwha Life Insurance	70,135	—
854	Hanwha Techwin	15,629	—
2,079	Hite Jinro	30,797	—
2,672	Hotel Shilla	178,385	0.01
1,188	Hyosung	95,095	0.01
264	Hyundai Construction Equipment	29,112	—
448	Hyundai Department Store	26,903	—
4,551	Hyundai Development Co- Engineering & Construction	126,217	0.01
274	Hyundai Electric & Energy System	14,033	—
4,687	Hyundai Engineering & Construction	135,282	0.01
872	Hyundai Glovis	102,239	0.01
1,892	Hyundai Heavy Industries	160,875	0.01
2,972	Hyundai Marine & Fire Insurance	72,752	—
200	Hyundai Mipo Dockyard	12,608	—
3,391	Hyundai Mobis	589,055	0.04
7,711	Hyundai Motor	781,154	0.05
1,669	Hyundai Motor (Preference Shares)	110,870	0.01
1,381	Hyundai Motor Company (Preference Shares)	82,289	0.01
522	Hyundai Robotics	144,425	0.01
4,746	Hyundai Steel	159,212	0.01
407	Hyundai Wia	15,005	—
13,047	Industrial Bank of Korea	132,171	0.01
2,613	Kakao	212,633	0.01
5,913	Kangwon Land	109,393	0.01
21,874	KB Financial	845,682	0.05
374	KCC	87,204	0.01
834	KEPCO Plant Service & Engineering	24,571	—
15,233	Kia Motors	323,811	0.02
3,830	Korea Aerospace Industries	123,649	0.01
13,759	Korea Electric Power	311,215	0.02
1,606	Korea Gas	52,969	—
2,261	Korea Investment	119,556	0.01
592	Korea Zinc	178,932	0.01
2,540	Korean Air Lines	59,983	—
6,008	KT&G	399,104	0.03
563	Kumho Petrochemical	34,183	—
5,029	LG	282,957	0.02
2,529	LG Chemical	635,874	0.04
517	LG Chemical (Preference Shares)	74,011	0.01
12,163	LG Display	198,357	0.01
6,134	LG Electronics	450,259	0.03
223	LG Hausys	11,406	—
502	LG Household & Health Care	418,508	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
132	LG Household & Health Care (Preference Shares)	64,011	—
8,887	LG Uplus	72,909	0.01
1,103	Lotte	49,971	—
700	Lotte Chemical	205,531	0.01
7	Lotte Chilsung Beverage	7,389	—
44	Lotte Confectionery	5,130	—
580	Lotte Shopping	95,936	0.01
428	LS	19,220	—
353	Mando	56,044	—
27,751	Mirae Asset Daewoo	165,174	0.01
1,476	NAVER	754,976	0.05
1,019	NCSOFT	273,471	0.02
946	Netmarble Games	89,235	0.01
9,521	NH Investment & Securities	86,648	0.01
241	NHN Entertainment	10,502	—
190	NongShim	39,568	—
947	OCI	103,484	0.01
1,644	Orion of Republic of Korea	137,057	0.01
96	Ottogi	48,785	—
3,852	Posco	814,989	0.05
1,836	Posco Daewoo	27,930	—
974	S-1	62,114	—
725	Samsung Biologics	249,955	0.02
3,936	Samsung C&T	364,742	0.02
1,792	Samsung Card	41,783	—
3,863	Samsung Electro-Mechanics	270,728	0.02
5,234	Samsung Electronics	8,410,575	0.53
829	Samsung Electronics (Preference Shares)	1,102,490	0.07
5,687	Samsung Engineering	68,378	—
1,853	Samsung Fire & Marine Insurance	325,580	0.02
21,148	Samsung Heavy Industries	109,999	0.01
11,150	Samsung Heavy Industries Rights	13,703	—
3,549	Samsung Life Insurance	271,119	0.02
2,555	Samsung SDI	323,327	0.02
1,544	Samsung SDS	245,646	0.02
2,281	Samsung Securities	58,109	—
26,798	Shinhan Financial	795,731	0.05
378	Shinsegae	94,665	0.01
2,807	SillaJen	191,873	0.01
1,667	SK	320,029	0.02
28,728	SK Hynix	1,532,417	0.10
3,266	SK Innovation	459,947	0.03
9,272	SK Networks	34,985	—
1,639	SK Telecom	252,594	0.02
2,128	S-Oil	167,512	0.01
30,699	Woori Bank	281,423	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Korea — (cont.)			
338	Yuhan	52,652	—
		31,157,229	1.97
Taiwan — 1.50% (1.47%)			
135,012	Acer	77,842	0.01
347,349	Advanced Semiconductor Engineering	354,383	0.02
16,055	Advantech	81,020	0.01
121,131	Asia Cement	83,423	0.01
37,444	Asustek Computer	250,574	0.02
619,966	AU Optronics	206,306	0.01
3,200	AU Optronics ADR	10,664	—
63,000	Capital Securities	17,278	—
39,000	Catcher Technology	335,622	0.02
455,097	Cathay Financial	576,924	0.04
379,309	Chang Hwa Commercial Bank	155,351	0.01
125,292	Cheng Shin Rubber Industry	142,491	0.01
40,376	Chicony Electronics	72,938	0.01
160,945	China Airlines	41,394	—
816,918	China Development Financial	206,125	0.01
171,750	China Life Insurance	126,449	0.01
699,455	China Steel	398,160	0.03
190,159	Chunghwa Telecom	516,896	0.03
1,240	Chunghwa Telecom ADR	34,160	—
289,189	Compal Electronics	139,591	0.01
966,381	CTBC Financial	491,208	0.03
98,974	Delta Electronics	308,846	0.02
538,003	E.Sun Financial	255,103	0.02
13,563	Eclat Textile	116,554	0.01
61,000	Epistar	59,484	—
59,850	Eternal Materials	43,115	—
76,927	Eva Airways	27,943	—
49,498	Evergreen Marine Corporation	18,282	—
180,148	Far Eastern New Century	116,602	0.01
75,000	Far EastOne Telecommunications	140,422	0.01
14,000	Feng Hsin Iron & Steel	20,034	—
16,000	Feng TAY Enterprise	51,293	—
470,644	First Financial	231,769	0.02
184,051	Formosa Chemicals & Fibre	482,345	0.03
63,330	Formosa Petrochemical	179,093	0.01
283,995	Formosa Plastics	706,191	0.05
76,000	Formosa Taffeta	58,919	—
47,708	Foxconn Technology	90,951	0.01
387,459	Fubon Financial	471,344	0.03
26,000	Giant Manufacturing	97,613	0.01
774,586	Hon Hai Precision Industry	1,646,636	0.10
9,334	Hon Hai Precision Industry (GDR)	38,865	—
38,982	HTC	64,147	—
511,284	Hua Nan Financial	218,128	0.01
626,742	Innolux	197,865	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
208,602	Inventec	117,474	0.01
6,040	Largan Precision	467,511	0.03
135,034	Lite-On Technology	132,666	0.01
85,654	MediaTek	684,909	0.04
610,051	Mega Financial	375,525	0.02
292,747	Nan Ya Plastics	579,509	0.04
5,150	Nan Ya Printed Circuit Board	4,062	—
48,000	Nanya Technology	105,901	0.01
40,000	Novatek Microelectronics	125,307	0.01
5,000	OBI Pharmaceuticals	21,880	—
9,900	Oriental Union Chemical	7,361	—
108,632	Pegatron	190,679	0.01
116,742	Pou Chen	109,857	0.01
28,000	President Chain Store	203,075	0.01
131,523	Quanta Computer	186,931	0.01
27,202	Realtek Semiconductor	84,552	0.01
415,605	Shin Kong Financial	114,491	0.01
114,140	Siliconware Precision Industries	141,356	0.01
532,987	SinoPac Financial	132,534	0.01
42,698	Synnex Technology International	45,280	—
626,417	Taishin Financial	215,325	0.01
69,179	Taiwan Business Bank	14,673	—
221,968	Taiwan Cement	199,677	0.01
486,085	Taiwan Cooperative Financial	203,230	0.01
45,000	Taiwan Fertilizer	42,565	—
110,923	Taiwan Glass Industry	49,351	—
128,000	Taiwan High Speed Rail	69,899	—
90,500	Taiwan Mobile	241,587	0.02
1,277,206	Taiwan Semiconductor Manufacturing	7,581,783	0.48
1,600	Taiwan Semiconductor Manufacturing ADR	48,932	—
103,000	Teco Electric and Machinery	61,269	—
11,000	U-Ming Marine Transport	9,319	—
18,000	Unimicron Technology	8,140	—
256,642	Uni-President Enterprises	426,701	0.03
583,755	United Microelectronics	218,449	0.01
41,000	Vanguard International Semiconductor	64,370	—
215,000	Walsin Lihwa	93,035	0.01
44,000	Wan Hai Lines	19,308	—
153,967	Wistron	89,897	0.01
750,761	Yuanta Financial	245,255	0.02
18,000	Yulon Motor	9,873	—
		23,703,841	1.50
	Thailand — 0.44% (0.39%)		
70,600	Advanced Info Service	316,647	0.02
206,000	Airports of Thailand	325,954	0.02
3,300	Bangkok Bank	15,026	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
22,700	Bangkok Bank (NVDR)	97,677	0.01
504,200	Bangkok Dusit Medical Services	265,167	0.02
492,700	Bangkok Expressway & Metro	80,203	0.01
175,200	Banpu	79,376	—
36,200	BEC World	10,302	—
59,500	Berli Jucker	76,537	—
558,700	BTS Group	106,211	0.01
22,200	Bumrungrad Hospital	107,150	0.01
14,100	Central Pattana	24,718	—
154,800	Central Pattana PCL	271,372	0.02
228,492	Charoen Pokphand Foods	128,491	0.01
278,700	CP ALL	555,199	0.04
32,800	Delta Electronics (Thailand)	51,153	—
9,900	Electricity Generating	51,164	—
127,600	Energy Absolute	101,677	0.01
34,600	Glow Energy	67,942	—
346,800	Home Product Center	110,538	0.01
133,700	Indorama Ventures	166,655	0.01
48,200	Intouch	62,824	—
46,600	Intouch (NVDR)	60,739	—
728,800	IRPC	117,807	0.01
92,200	Kasikornbank	408,277	0.03
7,800	Kasikornbank PCL	34,096	—
265,000	Krung Thai Bank	109,805	0.01
300,200	Land & Houses	72,447	—
49,200	Land & Houses PCL	11,873	—
191,810	Minor International	169,218	0.01
87,700	PTT	1,078,195	0.07
93,250	PTT Exploration & Production	239,901	0.02
92,700	PTT Global Chemical	202,080	0.01
48,500	Ratchaburi Electricity Generating	56,866	—
19,600	Siam Cement	215,084	0.01
29,100	Siam Cement (NVDR)	319,333	0.02
140,200	Siam Commercial Bank	438,889	0.03
58,400	Thai Airways International	20,874	—
53,600	Thai Oil	111,353	0.01
118,300	Thai Union	48,749	—
1,604,900	TMB Bank PCL	87,693	0.01
32,200	Total Access Communication	32,989	—
253,031	True	41,189	—
		6,949,440	0.44
	MIDDLE EAST — 0.33% (0.35%)		
	Israel — 0.20% (0.21%)		
10,100	Airport City	77,605	0.01
5,100	Alony Hetz Properties & Investments	31,723	—
1,997	Azrieli Group	63,757	—
68,169	Bank Hapoalim	323,166	0.02
81,595	Bank Leumi Le-Israel	336,060	0.02
182,127	Bezeq Israeli Telecommunication	155,596	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Israel — (cont.)		
7,165	Check Point Software Technologies	509,367	0.03
291	Delek Group	32,248	—
1,169	Elbit Systems	96,529	0.01
3,016	Frutarom Industries	188,695	0.01
4,167	Gazit-Globe	28,797	—
22,329	Israel Chemicals	66,254	0.01
24	Israel Corporation	3,133	—
75,419	Israel Discount Bank	143,804	0.01
7,399	Mizrachi Tefahot Bank	93,700	0.01
2,594	Nice	164,747	0.01
383	Paz Oil	38,703	—
52,218	Teva Pharmaceutical Industries	615,138	0.04
8,038	Tower Semiconductor	149,186	0.01
		<hr/>	
		3,118,208	0.20
		<hr/>	
	Turkey — 0.13% (0.14%)		
128,757	Akbank Turk	219,756	0.01
10,308	Anadolu Efes Biracilik Ve Malt Sanayii	49,348	—
21,998	Arcelik	70,518	0.01
13,501	Aselsan Elektronik Sanayi Ve Ticaret	68,201	0.01
13,479	BIM Birlesik Magazalar	169,038	0.01
1,330	Coca-Cola Icecek	8,424	—
122,447	Emlak Konut Gayrimenkul Yatirim Ortakligi	54,996	—
14,748	Enka Insaat ve Sanayi	14,677	—
105,294	Eregli Demir ve Celik Fabrikalari (Erdemir)	198,998	0.01
2,785	Ford Otomotiv Sanayi	29,800	—
42,177	Haci Omer Sabanci	77,186	0.01
65,308	KOC	181,633	0.01
30,204	Petkim Petrokimya	42,400	—
5,317	TAV Havalimanlari	22,664	—
7,088	Tofas Turk Otomobil Fabrikasi	34,257	—
7,508	Tupras Turkiye Petrol Rafinerileri	149,169	0.01
18,666	Turk Hava Yollari Anonim Ortakligi	65,163	0.01
29,041	Turk Telekomunikasyon	33,402	—
44,024	Turkcell Iletisim Hizmetleri	114,839	0.01
136,741	Turkiye Garanti Bankasi	260,117	0.02
32,063	Turkiye Halk Bankasi	55,853	—
60,896	Turkiye Is Bankasi	73,043	0.01
37,155	Turkiye Vakiflar Bankasi	42,538	—
5,168	Ulker Biskuvi Sanayi	20,080	—
55,437	Yapi ve Kredi Bankasi	42,866	—
		<hr/>	
		2,098,966	0.13
		<hr/>	
	PACIFIC BASIN — 2.61% (2.68%)		
	Australia — 2.50% (2.57%)		
30,924	Adelaide Brighton	105,995	0.01
42,381	AGL Energy	489,777	0.03
37,126	ALS	148,360	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
175,065	Alumina	227,771	0.01
68,270	Amcor	521,372	0.03
169,812	AMP	451,156	0.03
7,728	Ansell	107,010	0.01
55,007	APA	234,249	0.01
3,236	APA Group	13,621	—
36,133	Aristocrat Leisure	464,978	0.03
11,549	ASX	354,437	0.02
118,997	Aurizon	276,469	0.02
94,173	AusNet Services	84,429	0.01
158,362	Australia & New Zealand Banking Group	2,321,836	0.15
20,039	Bank of Queensland	118,420	0.01
22,028	Bendigo & Adelaide Bank	120,781	0.01
174,503	BHP Billiton	2,732,107	0.17
26,453	BlueScope Steel	213,588	0.01
64,470	Boral	256,573	0.02
90,109	Brambles	484,221	0.03
12,782	Caltex Australia	221,992	0.01
30,213	Challenger	190,104	0.01
4,466	CIMIC Group	107,275	0.01
29,614	Coca-Cola Amatil	144,891	0.01
3,320	Cochlear	325,054	0.02
94,803	Commonwealth Bank of Australia	3,808,141	0.24
30,805	Computershare	288,807	0.02
16,288	Crown Resorts	112,637	0.01
24,435	CSL	2,109,059	0.13
15,492	CSR	44,377	—
52,470	Dexus	270,773	0.02
12,721	Domain Australia	21,558	—
4,406	Domino's Pizza Enterprises	97,789	0.01
36,209	Downer EDI	125,099	0.01
12,163	DuluxGroup	49,868	—
127,218	Fairfax Media	45,552	—
3,770	Flight Centre Travel Group	118,916	0.01
85,122	Fortescue Metals	200,558	0.01
105,173	Goodman	491,578	0.03
95,934	GPT	250,157	0.02
1,495	Gunns ¹	—	—
31,186	Harvey Norman	60,692	—
119,328	Healthscope	124,268	0.01
17,839	Iluka Resources	103,078	0.01
77,773	Incitec Pivot	150,931	0.01
136,682	Insurance Australia Group	559,648	0.04
11,756	IOOF	63,816	—
31,615	LendLease	296,228	0.02
44,171	Macquarie Atlas Roads	136,188	0.01
16,400	Macquarie Group	908,635	0.06
9,044	Magellan Financial Group	114,455	0.01
146,873	Medibank Private	232,039	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Australia — (cont.)			
56,710	Metcash	97,034	0.01
178,346	Mirvac	212,540	0.01
146,912	National Australia Bank	2,316,191	0.15
44,834	Newcrest Mining	481,361	0.03
11,694	Nufarm	54,082	—
20,488	Orica	199,362	0.01
92,513	Origin Energy	444,543	0.03
55,267	Orora	99,701	0.01
19,112	OZ Minerals	93,926	0.01
2,829	Perpetual	69,748	—
20,332	Platinum Asset Management	62,132	—
45,146	Qantas Airways	149,066	0.01
74,010	QBE Insurance Group	383,549	0.02
6,915	Ramsay Health Care	233,843	0.01
2,751	REA Group	116,535	0.01
23,720	Rio Tinto	949,437	0.06
102,156	Santos	328,370	0.02
280,420	Scentre	602,453	0.04
13,673	Seek	139,326	0.01
50,495	Shopping Centres Australasia Property	64,317	—
9,292	Sims Metal Management	71,623	—
19,919	Sonic Healthcare	248,597	0.02
264,292	South32	472,447	0.03
49,278	Star Entertainment	140,350	0.01
121,216	Stockland	267,709	0.02
72,670	Suncorp Group	533,920	0.03
59,836	Sydney Airport	213,925	0.01
97,820	Tabcorp	225,664	0.01
217,805	Telstra	369,106	0.02
27,465	TPG Telecom	82,578	0.01
118,892	Transurban	725,985	0.05
43,595	Treasury Wine Estates	409,432	0.03
198,833	Vicinity Centres	261,955	0.02
23,460	Vocus Group	29,625	—
61,805	Wesfarmers	1,405,525	0.09
101,563	Westfield	484,698	0.03
183,147	Westpac Banking	2,907,490	0.18
178	Westpac Banking Corporation	2,807	—
16,922	Whitehaven Coal	39,593	—
50,604	Woodside Petroleum	832,947	0.05
72,028	Woolworths (AUD)	1,048,169	0.07
15,952	WorleyParsons	122,871	0.01
		39,495,845	2.50
New Zealand — 0.09% (0.09%)			
20,063	Air New Zealand	34,173	—
63,696	Auckland International Airport	208,108	0.01
52,266	Contact Energy	141,899	0.01
29,914	Fisher & Paykel Healthcare	203,345	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
New Zealand — (cont.)			
29,873	Fletcher Building	89,738	0.01
64,368	Kiwi Property Group	44,353	—
27,291	Mercury	46,203	—
65,768	Meridian Energy	96,746	0.01
16,977	Ryman Healthcare	91,832	0.01
12,769	Sky Network Television	14,961	—
67,355	Skycity Entertainment Group	132,803	0.01
110,476	Spark New Zealand	189,883	0.01
1,101	Vector	1,796	—
524	Warehouse	541	—
6,569	Xero	122,383	0.01
		<hr/> 1,418,764	<hr/> 0.09
Papua New Guinea — 0.02% (0.02%)			
66,233	Oil Search	264,675	0.02
FUTURES CONTRACTS — -0.01% (0.02%)			
66	EMINI S&P 500 Future Expiry June 2018	(130,478)	(0.01)
63	Euro STOXX 50 Future Expiry June 2018	11,028	—
10	MSCI Singapore Index Future Expiry April 2018	1,836	—
15	MSCI Taiwan Index Future Expiry April 2018	(153)	—
		<hr/> (117,767)	<hr/> (0.01)
Portfolio of investments^{3,4}		<hr/> 1,560,112,197	<hr/> 98.85
Net other assets		<hr/> 18,214,830	<hr/> 1.15
Total net assets		<hr/> £1,578,327,027	<hr/> 100.00%

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

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

³ Including investment liabilities.

⁴ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £82,152,128.

Total sales for the period: £125,931,513.

Financial Statements

Statement of Total Return for the period ended 6 April 2018

	06/04/18		06/04/17	
	£	£	£	£
Income				
Net capital (losses)/gains		(70,165,748)		106,754,768
Revenue	17,065,086		13,558,257	
Expenses	(1,291,515)		(1,032,672)	
Interest payable and similar charges	(11,297)		(11,312)	
Net revenue before taxation	<u>15,762,274</u>		<u>12,514,273</u>	
Taxation	(2,059,103)		(1,596,064)	
Net revenue after taxation for the period		<u>13,703,171</u>		<u>10,918,209</u>
Total return before distributions		(56,462,577)		117,672,977
Distributions		(13,703,143)		(10,919,306)
Change in net assets attributable to Unitholders from investment activities		<u>£(70,165,720)</u>		<u>£106,753,671</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 6 April 2018

	06/04/18		06/04/17	
	£	£	£	£
Opening net assets attributable to Unitholders		1,699,067,212		1,064,520,275
Amounts received on issue of units	143,698,304		309,884,760	
Amounts paid on cancellation of units	(201,054,960)		(64,616,167)	
Change in net assets attributable to Unitholders from investment activities		<u>(57,356,656)</u>		<u>245,268,593</u>
Retained distributions on accumulation units		6,770,662		5,758,054
Unclaimed distributions		11,529		—
Closing net assets attributable to Unitholders		<u>£1,578,327,027</u>		<u>£1,422,300,593</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 6 April 2018

	06/04/18 £	06/10/17 £
ASSETS		
Fixed assets:		
Investments	1,560,242,828	1,673,656,798
Current assets:		
Debtors	13,033,263	6,732,374
Cash and bank balances	18,559,569	29,832,850
Total assets	1,591,835,660	1,710,222,022
LIABILITIES		
Investment liabilities		
	(130,631)	(668)
Creditors:		
Bank overdrafts	(5,259)	(58,299)
Distributions payable	(6,225,400)	(9,533,184)
Other creditors	(7,147,343)	(1,562,659)
Total liabilities	(13,508,633)	(11,154,810)
Net assets attributable to Unitholders	£1,578,327,027	£1,699,067,212

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 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.

Trust 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	19,517,265	18,480,967	105.61
Accumulation Units	78,432,958	64,797,047	121.04
F-Class			
Distribution Units	109,263	103,244	105.83
Accumulation Units	925,519	745,817	124.09
I-Class			
Distribution Units	285,193,149	269,888,135	105.67
Accumulation Units	559,460,560	436,092,465	128.29
C-Class			
Distribution Units	432,446,903	409,382,762	105.63
Accumulation Units	202,241,410	157,294,095	128.58

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

	6 Apr 18	6 Oct 17
R-Class	0.85%	0.88%
F-Class	0.37%	0.37%
I-Class	0.13%	0.13%
C-Class	0.08%	0.08%

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a trust and is calculated based on the last period's figures.

Trust Information continued

Distribution Information

R-Class

The distribution payable on 6 June 2018 is 0.5110p per unit for distribution units and 0.5828p per unit for accumulation units.

F-Class

The distribution payable on 6 June 2018 is 0.7619p per unit for distribution units and 0.8874p per unit for accumulation units.

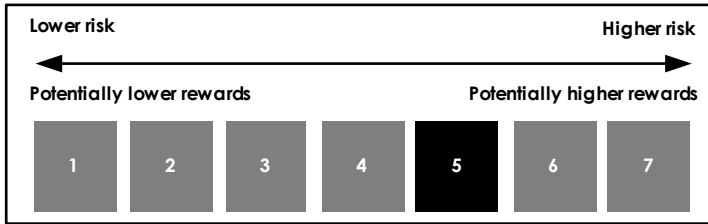
I-Class

The distribution payable on 6 June 2018 is 0.8859p per unit for distribution units and 1.0668p per unit for accumulation units.

C-Class

The distribution payable on 6 June 2018 is 0.9133p per unit for distribution units and 1.1023p per unit for accumulation units.

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Trust's risk and reward category in the future.
- The category number highlighted above reflects the rate at which the Trust's unit price has moved up and down in the past. If the Trust has less than five years' track record, the number also reflects the rate at which the Index the Trust tracks has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- The Trust is in category five 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.
- The Trust's category is not guaranteed to remain the same and may change over time.
- Even a trust in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	31 March 2008
Period end dates for distributions:	6 April, 6 October
Distribution dates:	6 June, 6 December
Minimum initial lump sum investment:	R-Class £500 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 0.85% F-Class* Annual 0.37% I-Class Annual 0.13% C-Class** Annual 0.08%
Initial charge:	R-Class Nil F-Class* Nil I-Class Nil C-Class** Nil

* F-Class units are only available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in units in the Trust and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of the 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 only available to distributors who actively market and distribute such units (or whom the Manager believes intends to do so) and to whom the Manager has confirmed by letter that they meet the criteria for investment in such units.

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.

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.

General Information continued

ISA Status

This Trust 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 Trust is the measure of the volatility of the differences between the return of the Trust and the return of the benchmark Index. It provides an indication of how closely the Trust is tracking the performance of the benchmark Index after considering things such as Trust charges and taxation.

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.02%, whilst over the last three years to the end of March 2018, the annualised Tracking Error of the Trust is 0.02%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

Significant Changes

Change of Auditor

With effect from 28 April 2018, PricewaterhouseCoopers LLP ceased to be Independent Auditors of the Trust and KPMG LLP have been appointed. The change of Auditor has no impact on the way the Trust 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 International Index Trust, 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 (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 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
A. J. C. Craven
S. Hynes
H. Solomon
S. D. Thomas
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 PLC
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**

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