

Legal & General Global Equity Index Fund

**Final Manager's Report
for the period ended
15 January 2019**



Contents

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

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

Manager's Investment Report

Investment Objective and Policy

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

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

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

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

Manager's Investment Report

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

Past performance is not a guide to future performance.

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

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

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Market/Economic Review

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

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

Manager's Investment Report continued

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

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

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

Fund Review

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

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

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

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

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

Manager's Investment Report continued

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

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

Outlook

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

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

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

Authorised Status

Authorised Status

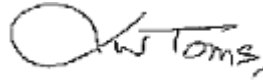
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

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

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Global Equity Index Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

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

The Depositary must ensure that:

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

Report of the Trustee

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

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

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

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

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

Portfolio Statement

Portfolio Statement as at 15 January 2019

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

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

¹ Including investment liabilities.

² All investments are admitted to an official stock exchange unless otherwise stated.

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

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

Independent Auditor's Report

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

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

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

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

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

Going concern

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

Independent Auditor's Report continued

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report continued

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

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

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

Financial Statements

Statement of Total Return for the period ended 15 January 2019

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

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

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

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

Financial Statements continued

Balance Sheet as at 15 January 2019

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

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

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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

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

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

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

(e) Distribution Policy

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

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

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

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

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

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

(g) Taxation

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

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

(h) Foreign Exchange

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

(i) Derivative Instruments

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

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

3. Net capital (losses)/gains

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

Notes to the Financial Statements continued

4. Revenue

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

5. Expenses

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

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

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in period

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

(b) Factors affecting taxation charge for the period

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

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

(c) Provision for deferred tax

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

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

Notes to the Financial Statements continued

7. Distributions

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

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

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

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

8. Debtors

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

Notes to the Financial Statements continued

9. Net uninvested cash

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

10. Other creditors

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

11. Contingent liabilities and outstanding commitments

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

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

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

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

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

(d) Credit Risk

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

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

(e) Liquidity Risk

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

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Derivative Risk - Sensitivity Analysis

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

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

Futures (excluding Currency Futures)

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

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

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

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

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

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

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

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%

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

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

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.02%

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

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

Notes to the Financial Statements continued

14. Unit classes

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

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

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

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

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

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

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

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

16. Post balance sheet market movements

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

Distribution Tables

Distribution Tables for the period ended 15 January 2019

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			13/01/18	to 15/07/18
R-Class			Distribution	Distribution
Distribution Units			15/09/18	15/09/17
Group 1	Revenue	Equalisation	1.7358	1.5856
Group 2	0.8042	0.9316	1.7358	1.5856
R-Class			Distribution	Distribution
Accumulation Units			15/09/18	15/09/17
Group 1	Revenue	Equalisation	1.9226	1.7376
Group 2	1.2355	0.6871	1.9226	1.7376
E-Class¹			Distribution	Distribution
Distribution Units			N/A	15/09/17
Group 1	—	—	—	1.5856
Group 2	—	—	—	1.5856
E-Class¹			Distribution	Distribution
Accumulation Units			N/A	15/09/17
Group 1	—	—	—	1.7376
Group 2	—	—	—	1.7376
F-Class			Distribution	Distribution
Distribution Units			15/09/18	15/09/17
Group 1	Revenue	Equalisation	2.0744	1.9574
Group 2	—	2.0744	2.0744	1.9574
F-Class			Distribution	Distribution
Accumulation Units			15/09/18	15/09/17
Group 1	Revenue	Equalisation	2.3384	2.1742
Group 2	0.7938	1.5446	2.3384	2.1742
I-Class			Distribution	Distribution
Distribution Units			15/09/18	15/09/17
Group 1	Revenue	Equalisation	2.3479	2.2001
Group 2	1.4724	0.8755	2.3479	2.2001
I-Class			Distribution	Distribution
Accumulation Units			15/09/18	15/09/17
Group 1	Revenue	Equalisation	2.6958	2.4817
Group 2	1.5705	1.1253	2.6958	2.4817
C-Class			Distribution	Distribution
Accumulation Units			15/09/18	15/09/17
Group 1	Revenue	Equalisation	0.8947	0.8234
Group 2	0.4790	0.4157	0.8947	0.8234

¹ E-Class units ceased to exist on 12 January 2018.

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			16/07/18	to 15/01/19
R-Class			Distribution	Distribution
Distribution Units			15/03/19	12/03/18
Group 1	1.2581	—	1.2581	0.8073
Group 2	0.4916	0.7665	1.2581	0.8073
R-Class			Distribution	Distribution
Accumulation Units			15/03/19	12/03/18
Group 1	1.4047	—	1.4047	0.8909
Group 2	0.6444	0.7603	1.4047	0.8909
E-Class¹			Distribution	Distribution
Distribution Units			N/A	12/03/18
Group 1	—	—	—	0.8073
Group 2	—	—	—	0.8073
E-Class¹			Distribution	Distribution
Accumulation Units			N/A	12/03/18
Group 1	—	—	—	0.8909
Group 2	—	—	—	0.8909
F-Class			Distribution	Distribution
Distribution Units			15/03/19	12/03/18
Group 1	1.4148	—	1.4148	1.1950
Group 2	—	1.4148	1.4148	1.1950
F-Class			Distribution	Distribution
Accumulation Units			15/03/19	12/03/18
Group 1	1.6076	—	1.6076	1.3426
Group 2	0.3613	1.2463	1.6076	1.3426
I-Class			Distribution	Distribution
Distribution Units			15/03/19	12/03/18
Group 1	1.6639	—	1.6639	1.4698
Group 2	0.8999	0.7640	1.6639	1.4698
I-Class			Distribution	Distribution
Accumulation Units			15/03/19	12/03/18
Group 1	1.9295	—	1.9295	1.6750
Group 2	0.9552	0.9743	1.9295	1.6750
C-Class			Distribution	Distribution
Accumulation Units			15/03/19	12/03/18
Group 1	0.6548	—	0.6548	0.5708
Group 2	0.3232	0.3316	0.6548	0.5708

¹ E-Class units ceased to exist on 12 January 2018.

Fund Information

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

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

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

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

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

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

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

Performance

Return after charges	(3.47)%	10.09%	41.38%
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Other Information

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

Prices

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

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

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

Performance

Return after charges	(3.51)%	10.16%	41.53%
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Other Information

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

Prices

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

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

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Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

E-Class Distribution Units

Change in Net Asset Value per Unit

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

Performance

Return after charges	—	10.09%	41.37%
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Other Information

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

Prices

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

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

² E-Class units ceased to exist on 12 January 2018.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

E-Class Accumulation Units

Change in Net Asset Value per Unit

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

Performance

Return after charges	—	10.16%	41.53%
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Other Information

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

Prices

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

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

² E-Class units ceased to exist on 12 January 2018.

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Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

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

Performance

Return after charges	(3.23)%	10.26%	41.97%
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Other Information

Closing net asset value (£)	594	624	574
Closing number of units	282	282	282
Operating charges [†]	0.63%	0.63%	0.65%
Direct transaction costs	0.01%	0.04%	0.02%

Prices

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

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

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Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

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

Performance

Return after charges	(3.30)%	10.54%	41.97%
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Other Information

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

Prices

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

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

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Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

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

Performance

Return after charges	(3.02)%	10.72%	42.16%
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Other Information

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

Prices

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

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

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Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

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

Performance

Return after charges	(3.06)%	10.81%	42.38%
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Other Information

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

Prices

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

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

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

Performance

Return after charges	(2.97)%	10.93%	42.54%
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Other Information

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

Prices

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

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

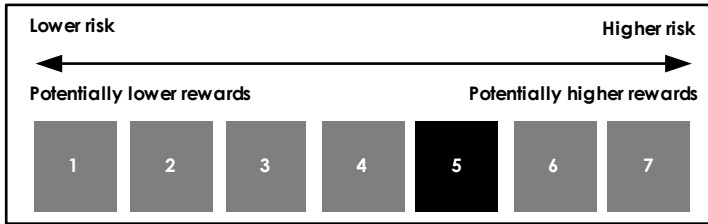
[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is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

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile (unaudited)



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

General Information (unaudited)

Constitution

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

^ See Significant Changes on page 99.

* Class F units are available to:

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

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

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/fund-information/daily-fund-prices 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 (unaudited) continued

ISA Status

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

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

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

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

General Information (unaudited) continued

Remuneration Disclosure

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

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

Controlled Functions

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

Material Risk Takers

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

Controlled Functions

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

General Information (unaudited) continued

Material Risk Takers

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

Significant Changes

Change in Fund Management Fee (FMF)

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

Change of Auditor

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

General Data Protection Regulation (GDPR)

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

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

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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