

Legal & General Global Equity Index Fund  
**Interim Manager's Report**  
**for the period ended**  
**15 July 2018**  
**(Unaudited)**

**EVERY  
DAY  
MATTERS.®**





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# 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 purposes of efficient portfolio management.

## Manager's Investment Report

During the period under review, the bid price of the Fund's R-Class distribution units rose by 0.98%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3 pm. Therefore, for tracking purposes the Fund has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Fund rose by 0.43% on a capital only basis, matching the performance of the FTSE World Index increase of 0.43% (Source: Bloomberg).

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

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

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

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## Market/Economic Review

Global equity indices overcame a turbulent first quarter over the period. Market volatility had risen markedly during the first quarter of 2018, particularly as trade tensions between the US and China escalated. However, a favourable economic background and encouraging corporate earnings announcements enabled markets to end the period on a firmer footing. Energy stocks performed well as the oil price reached \$79 per barrel in May, its highest level since 2014. Technology and consumer discretionary stocks also performed well, boosted by a broadly encouraging second quarter reporting season. Financials were amongst the weakest sectors as the differential between 2-year and 10-year US Treasury bond yields reached its lowest point since 2007.

US equities have outperformed global indices over the last six months. There was a marked rise in market volatility during February and March. Initially, investors focused on inflationary pressures and the risk that the Federal Reserve may accelerate monetary tightening. Subsequently, US President Donald Trump's decision to impose tariffs on imported goods, particularly from China, have raised concerns over retaliatory measures and the disruptive impact of a prolonged trade dispute. Nevertheless, a positive

## Manager's Investment Report continued

corporate earnings backdrop and bullish economic indicators enabled the market to weather escalating global trade tensions. The cut in corporation tax, which came into effect early in 2018, has been a significant stimulus for both earnings and dividend growth.

UK equities faltered during the first quarter of 2018 before rallying to end the period in positive territory. Sterling's recent weakness has provided a boost for companies with substantial international earnings. Although the Bank of England indicated interest rates may need to be increased as soon as May, the economy grew at its slowest pace for six years during the first quarter, leading the Bank to adopt a more cautious approach and leave interest rates on hold. The resources sectors have performed well, while autos were boosted by a hostile takeover bid from Melrose Industries for component supplier GKN, which eventually received shareholder approval.

Returns from European equities have been disappointing, underperforming broader global stock markets over the period. During the second quarter, political concerns resurfaced most notably in Italy. Fears that the fledgling coalition government, comprising the populist Five Star Movement and the Northern League was on a collision course with the European Union, came to the fore, after the Italian President vetoed the appointment of a Eurosceptic finance minister. Subsequently, a new government was finally installed, ending weeks of deadlock. In Spain, the Socialist-led opposition succeeded in ousting Prime Minister Rajoy in the wake of a corruption scandal enveloping the ruling Popular party. As a result, renewed fears of a sovereign debt crisis in southern Europe drove down financial stocks, notably banks. Although the Eurozone economy grew at its fastest pace for a decade in 2017 there was some loss of momentum during the first half of this year with a slowdown in Germany and France – the region's two largest economies.

Asia Pacific equities delivered poor returns for Sterling-based investors, underperforming wider global equities but showing more resilience than emerging market indices. Notwithstanding broad confidence in the sustainability of the global economic recovery, concerns over simmering trade tensions weighed to some extent on export-orientated Asia Pacific companies.

Encouraging corporate earnings news helped Japanese equities to produce positive returns, even as optimism over the domestic economic outlook moderated. Australian equities also ended higher, buoyed by higher commodity prices and positive company news. However, Chinese, Indonesian and Korean equities struggled, reflecting fears over the growing risk of a global trade war.

Emerging market equities lost ground in Sterling terms as investors' appetite for risk dwindled amid concerns that US interest rates could rise more steeply and to a higher level than had been expected. Growing global trade war risks following the US's imposition of import tariffs further unsettled export-orientated emerging markets. Political and economic uncertainties weighed on Latin America. However, Asian markets demonstrated resilience amid optimism over the region's economic prospects. Indian equities ended higher on positive company updates and the perception that India's relatively closed economy and growing consumer market represent a 'safe haven' should global trade tensions escalate.

### Fund Review

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

## Manager's Investment Report continued

The March semi-annual Index review resulted in 60 additions, of which the largest were SVB Financial and MSCI (both US). There were also 23 deletions, the largest being DST Systems (US) and Hotai Motor (Taiwan). There were a further 269 changes to the free share capital of constituents, with the largest increase being ASML (Netherlands) and the largest decrease being Apple (US). The changes resulted in two-way Index turnover of approximately 1.53%.

The June quarterly Index review resulted in 3 additions, of which the largest was Gulf Energy Development (Thailand), and 6 deletions with the largest being Getinge B (Sweden). There were a further 1,436 changes to the free share capital of constituents, with the largest increase being TOTAL (France) and the largest decrease being Apple (US). The changes resulted in two-way Index turnover of approximately 1.37%.

At the end of the period, the three largest countries in the Index were US (56.4%), Japan (8.7%) and UK (6.3%), while the three largest stocks were Apple (2.15%), Microsoft (1.83%) and Amazon.com (1.69%).

### Outlook

From our perspective, there are three key risks of which to be mindful: that inflation could rise faster than expected, a further strengthened US Dollar which would squeeze other nations and trade wars. On the latter, the existing set of tariffs on steel, aluminium and solar panels are relatively small. However, it is the significant escalation that could cause wider issues. Escalation increases the risk of a more negative financial market reaction and damage to business and consumer confidence. While tariffs on steel and aluminium are less visible to consumers, widespread tariffs will hit high-profile consumer goods such as electronics and clothing. If a full-scale trade war becomes a reality, we see it as inflationary and negative for US, Chinese and global growth.

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

Legal & General Investment Management Limited  
(Investment Adviser)  
24 August 2018

## Authorised Status

### Authorised Status

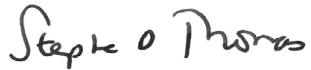
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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)



S. D. Thomas  
(Director)

Legal & General (Unit Trust Managers) Limited  
5 September 2018

## Portfolio Statement

### Portfolio Statement as at 15 July 2018

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
	<b>UNITED KINGDOM — 5.83% (6.07%)</b>		
2,980	3i Group	26,915	0.02
637	Admiral Group	12,409	0.01
3,840	Anglo American	63,345	0.05
1,327	Antofagasta	12,482	0.01
917	Aon	100,150	0.08
2,384	Ashmore Group	8,435	0.01
2,217	Ashtead Group	52,077	0.04
1,140	Associated British Foods	28,124	0.02
4,519	AstraZeneca	249,268	0.21
3,081	Auto Trader Group	13,150	0.01
15,385	Aviva	75,248	0.06
603	Babcock International Group	4,860	—
12,744	BAE Systems	85,920	0.07
62,356	Barclays	118,065	0.10
2,956	Barratt Developments	15,277	0.01
359	Bellway	10,702	0.01
468	Berkeley Group	16,928	0.01
7,696	BHP Billiton PLC	126,584	0.11
70,558	BP	400,699	0.34
7,018	British American Tobacco	275,527	0.23
1,274	British American Tobacco ADR	49,956	0.04
31,723	BT Group	70,695	0.06
986	Bunzl	22,668	0.02
1,336	Burberry Group	28,043	0.02
5,350	Capita	9,036	0.01
2,177	Capital & Counties Properties	6,215	0.01
790	Carnival	34,349	0.03
25,507	Centrica	40,990	0.03
8,024	Cobham	10,279	0.01
746	Coca-Cola European Partners	23,797	0.02
5,911	Compass Group	98,595	0.08
5,011	ConvaTec Group	10,423	0.01
393	Croda International	19,336	0.02
3,071	CYBG	10,116	0.01
322	Derwent London	9,776	0.01
8,642	Diageo	242,365	0.20
4,643	Direct Line Insurance Group	15,665	0.01
3,372	Dixons Carphone	6,430	0.01
2,978	DS Smith	14,530	0.01
812	DS Smith Rights	1,119	—
679	easyJet	11,037	0.01
1,669	Evrax	8,662	0.01
429	Fresnillo	4,715	—
4,568	G4S	12,530	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>UNITED KINGDOM — (cont.)</b>		
17,443	GlaxoSmithKline	276,227	0.23
1,105	Halma	15,105	0.01
2,640	Hammerson	14,119	0.01
915	Hargreaves Lansdown	18,812	0.02
349	Hikma Pharmaceuticals	5,266	—
1,583	Howden Joinery Group	8,526	0.01
72,168	HSBC	511,815	0.43
1,004	IMI	11,415	0.01
3,692	Imperial Brands	106,422	0.09
1,404	Inchcape	11,148	0.01
3,998	Informa	34,471	0.03
1,676	Inmarsat	9,027	0.01
642	InterContinental Hotels Group	31,298	0.03
710	Intertek Group	41,066	0.03
2,284	Intu Properties	4,044	—
1,718	Investec	9,349	0.01
14,093	ITV	24,797	0.02
2,257	John Wood Group	14,350	0.01
627	Johnson Matthey	22,672	0.02
1,876	Just Eat	15,837	0.01
1,702	KAZ Minerals	13,609	0.01
6,932	Kingfisher	21,468	0.02
3,454	Land Securities Group	32,747	0.03
25,503	Legal & General Group	67,863	0.06
770	Liberty Global 'A'	16,763	0.01
2,275	Liberty Global 'C'	48,162	0.04
252,310	Lloyds Banking Group	157,315	0.13
1,042	London Stock Exchange Group	47,192	0.04
5,305	Marks & Spencer Group	16,711	0.01
1,147	Mediclinic International	6,118	0.01
2,638	Meggitt	14,762	0.01
14,558	Melrose Industries	31,955	0.03
2,405	Merlin Entertainments	9,776	0.01
793	Micro Focus International	10,091	0.01
667	Micro Focus International ADR	8,460	0.01
1,078	Mondi	21,851	0.02
11,306	National Grid	97,480	0.08
636	Next	38,847	0.03
1,488	Nielsen	35,377	0.03
302	NMC Health	11,120	0.01
2,485	Pearson	22,648	0.02
1,548	Pennon Group	12,019	0.01
1,326	Persimmon	32,779	0.03
8,967	Prudential	154,501	0.13
5,491	Quilter	8,188	0.01
2,240	Reckitt Benckiser Group	145,197	0.12
3,430	RELX PLC	58,413	0.05
5,373	Rentokil Initial	18,859	0.02
287	Rightmove	14,712	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>UNITED KINGDOM — (cont.)</b>			
4,165	Rio Tinto	167,495	0.14
5,376	Rolls-Royce	53,459	0.04
14,004	Royal Dutch Shell 'A'	369,426	0.31
7,185	Royal Dutch Shell 'A' (UK listing)	189,504	0.16
8,514	Royal Dutch Shell 'B'	232,219	0.19
2,673	Royal Mail	13,010	0.01
1,216	RPC Group	9,195	0.01
4,821	RSA Insurance Group	31,105	0.03
3,634	Sage Group	22,589	0.02
5,591	Sainsbury	18,417	0.02
383	Schroders	12,084	0.01
3,193	SEGRO	21,514	0.02
541	Sensata Technologies	20,877	0.02
691	Severn Trent	13,464	0.01
4,130	Sky	63,457	0.05
3,048	Smith & Nephew	41,102	0.03
1,329	Smiths Group	23,045	0.02
240	Spirax-Sarco Engineering	16,236	0.01
3,996	SSE	55,484	0.05
1,638	St. James's Place	19,279	0.02
8,934	Standard Chartered	59,894	0.05
11,440	Standard Life Aberdeen	35,716	0.03
1,367	Tate & Lyle	8,820	0.01
9,616	Taylor Wimpey	16,910	0.01
1,915	TechnipFMC	44,762	0.04
33,089	Tesco	84,410	0.07
3,577	The British Land	23,544	0.02
16,284	The Royal Bank of Scotland Group	39,863	0.03
734	Travis Perkins	10,184	0.01
4,100	Unilever	172,918	0.15
2,004	United Utilities Group	14,838	0.01
93,612	Vodafone Group	170,561	0.14
668	Weir Group	13,130	0.01
532	Whitbread	21,301	0.02
2,573	William Hill	7,711	0.01
7,100	Wm Morrison Supermarkets	18,219	0.02
		6,953,983	5.83
<b>IRELAND — 1.30% (1.26%)</b>			
2,212	Accenture	281,860	0.24
341	Adient	12,532	0.01
2,031	AlB Group	8,837	0.01
500	Alkermes	16,785	0.01
400	Allegion	24,204	0.02
1,221	Allergan	163,808	0.14
3,222	Bank of Ireland Group	19,227	0.02
3,174	CRH	85,508	0.07
314	DCC	22,577	0.02
1,726	Eaton	101,401	0.08
709	Glanbia	9,646	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>IRELAND — (cont.)</b>			
800	Ingersoll-Rand	55,012	0.05
1,436	James Hardie Industries	18,284	0.02
179	Jazz Pharmaceuticals	23,762	0.02
3,080	Johnson Controls International	82,043	0.07
596	Kerry Group	49,291	0.04
478	Kingspan Group	17,376	0.01
4,900	Medtronic	328,130	0.27
578	nVent Electric	11,126	0.01
310	Paddy Power Belfair	26,273	0.02
578	Pentair	18,973	0.02
500	Perrigo	28,980	0.02
1,093	Seagate Technology	49,191	0.04
1,071	Smurfit Kappa Group	33,672	0.03
3,200	Weatherford International	8,699	0.01
412	Willis Towers Watson	49,304	0.04
		<b>1,546,501</b>	<b>1.30</b>
<b>CHANNEL ISLANDS — 0.47% (0.51%)</b>			
900	Aptiv	63,631	0.05
300	Delphi Technologies	9,966	0.01
2,923	Experian	55,669	0.05
961	Ferguson	59,861	0.05
41,743	Glencore	130,509	0.11
746	Janus Henderson Group	17,634	0.01
881	Polymetal International	5,783	0.01
272	Randgold Resources	14,916	0.01
2,685	Shire	117,227	0.10
147	Shire ADR	19,257	0.02
5,077	WPP	63,488	0.05
		<b>557,941</b>	<b>0.47</b>
<b>ISLE OF MAN — 0.01% (0.02%)</b>			
1,115	NEPI Rockcastle	7,649	0.01
<b>CONTINENTAL EUROPE — 15.65% (16.40%)</b>			
<b>Austria — 0.09% (0.10%)</b>			
131	ams	6,953	0.01
238	ANDRITZ	9,641	0.01
911	Erste Group Bank	28,035	0.02
460	OMV	19,256	0.02
800	Raiffeisen Bank International	19,279	0.02
491	Telekom Austria	3,217	—
130	Vienna Insurance Group	2,659	—
369	Voestalpine	12,856	0.01
		<b>101,896</b>	<b>0.09</b>
<b>Belgium — 0.37% (0.39%)</b>			
62	Ackermans & van Haaren	8,348	0.01
589	Ageas	22,302	0.02
2,667	Anheuser-Busch InBev	209,770	0.18

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Belgium — (cont.)</b>			
277	bpost	3,017	—
192	Colruyt	8,329	0.01
248	Groupe Bruxelles Lambert	19,960	0.02
1,108	KBC	64,277	0.05
466	Proximus	8,371	0.01
44	Sofina	5,842	—
237	Solvay	22,471	0.02
141	Telenet	5,285	—
354	UCB	21,844	0.02
834	Umicore	37,322	0.03
		<b>437,138</b>	<b>0.37</b>
<b>Czech Republic — 0.03% (0.02%)</b>			
1,337	CEZ	25,933	0.02
233	Komerční Banka	7,502	0.01
1,307	Moneta Money Bank	3,460	—
318	O2 Czech Republic	2,829	—
		<b>39,724</b>	<b>0.03</b>
<b>Denmark — 0.55% (0.60%)</b>			
14	A.P. Moeller-Maersk 'A'	12,684	0.01
32	A.P. Moeller-Maersk 'B'	30,503	0.03
419	Carlsberg 'B'	38,579	0.03
256	CHR Hansen	20,086	0.02
515	Coloplast 'B'	40,749	0.03
2,285	Danske Bank	52,529	0.04
618	DSV	37,509	0.03
186	Genmab	24,010	0.02
166	H Lundbeck	8,715	0.01
537	ISS	14,329	0.01
194	Jyske Bank	7,997	0.01
6,169	Novo Nordisk	232,279	0.20
660	Novozymes 'B'	25,884	0.02
550	Orsted	26,866	0.02
312	Pandora	16,262	0.01
86	Rockwool International	25,844	0.02
308	Tryg	5,621	—
651	Vestas Wind Systems	30,001	0.03
301	William Demant	10,409	0.01
		<b>660,856</b>	<b>0.55</b>
<b>Finland — 0.36% (0.34%)</b>			
480	Elisa	16,388	0.01
1,337	Fortum	25,862	0.02
314	Huhtamaki	8,475	0.01
208	Kesko	10,007	0.01
1,582	Kone	61,257	0.05
334	Metso	8,359	0.01
444	Neste	26,181	0.02
15,906	Nokia 'A'	70,126	0.06
2,946	Nokia 'B'	12,980	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Finland — (cont.)</b>		
405	Nokian Renkaat	12,084	0.01
278	Orion 'B'	5,783	—
1,813	Sampo	67,557	0.06
2,409	Stora Enso	35,331	0.03
1,784	UPM-Kymmene	47,377	0.04
1,431	Wartsila	21,121	0.02
		<b>428,888</b>	<b>0.36</b>
	<b>France — 3.31% (3.31%)</b>		
922	Accor	36,035	0.03
110	Aéroports de Paris	19,400	0.02
1,501	Air Liquide	145,368	0.12
460	Alstom	16,222	0.01
181	Amundi	9,444	0.01
245	Arkema	22,157	0.02
296	Atos	32,173	0.03
6,938	AXA	126,719	0.11
147	BioMerieux	10,007	0.01
3,923	BNP Paribas	181,071	0.15
2,963	Bolloré	10,169	0.01
1,136	Bouygues	38,032	0.03
826	Bureau Veritas	17,117	0.01
488	Capgemini	50,217	0.04
1,682	Carrefour	19,473	0.02
174	Casino Guichard Perrachon	5,242	—
1,588	Cie de Saint-Gobain	51,852	0.04
737	Cie Gen.E Des Etablissements Michelin	69,096	0.06
248	Cie Plastic Omnium	8,189	0.01
475	CNP Assurances	8,109	0.01
130	Covivio	10,154	0.01
3,831	Crédit Agricole	38,542	0.03
2,156	Danone	124,444	0.10
7	Dassault Aviation	10,489	0.01
576	Dassault Systèmes	65,383	0.05
754	Edenred	18,877	0.02
279	Eiffage	23,476	0.02
1,886	Électricité de France	20,375	0.02
491	Elior Group	5,573	—
1,379	Elis	24,041	0.02
6,431	Engie	77,008	0.06
796	Essilor International	86,978	0.07
137	Eurazeo	8,175	0.01
535	Eutelsat Communications	9,031	0.01
232	Faurecia	12,523	0.01
151	Gecina	19,490	0.02
1,523	Getlink	16,238	0.01
127	Hermès International	60,224	0.05
266	ICADE	19,683	0.02
86	Iliad	10,549	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>France — (cont.)</b>		
113	Imerys	6,538	0.01
222	Ingenico Group	15,516	0.01
104	Ipsen	13,134	0.01
170	JCDecaux	4,379	—
264	Kering	114,664	0.10
654	Klépierre	18,473	0.02
308	Lagardère	6,453	0.01
1,062	Legrand	59,599	0.05
852	L'Oréal	158,476	0.13
820	LVMH Group	213,852	0.18
2,762	Natixis	14,685	0.01
6,295	Orange	81,278	0.07
122	Orpea	13,212	0.01
796	Pernod Ricard	97,322	0.08
2,146	Peugeot	39,860	0.03
948	Publicis Groupe	50,821	0.04
65	Rémy Cointreau	6,597	0.01
621	Renault	40,252	0.03
770	Rexel	8,124	0.01
215	Rubis	9,884	0.01
1,162	Safran	110,226	0.09
3,731	Sanofi	237,121	0.20
81	Sartorius Stedim Biotech	6,792	0.01
1,750	Schneider Électric	108,327	0.09
592	SCOR	16,878	0.01
91	SEB	11,906	0.01
61	Société BIC	4,409	—
2,640	Société Générale	84,440	0.07
269	Sodexo	21,645	0.02
1,360	Suez	13,803	0.01
181	Teleperformance	25,154	0.02
318	Thales	32,274	0.03
8,825	TOTAL	414,273	0.35
259	Ubisoft Entertainment	22,718	0.02
2,100	Unibail-Rodamco-Westfield	17,304	0.01
373	Unibail-Rodamco-Westfield Stapled	61,861	0.05
752	Valeo	32,649	0.03
1,534	Véolia Environnement	26,343	0.02
1,492	VINCI	112,959	0.09
3,505	Vivendi	66,496	0.06
102	Wendel	11,073	0.01
		<b>3,949,115</b>	<b>3.31</b>
	<b>Germany — 3.16% (3.34%)</b>		
198	1&1 Drillisch	8,787	0.01
630	adidas	104,651	0.09
1,559	Allianz	247,255	0.21
100	Axel Springer	5,715	0.01
3,227	BASF	233,590	0.20
3,413	Bayer	281,752	0.24

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Germany — (cont.)</b>		
1,038	Bayerische Motoren Werke	72,999	0.06
230	Bayerische Motoren Werke (Preference Shares)	14,091	0.01
313	Beiersdorf	27,571	0.02
526	Brenntag	23,162	0.02
421	Carl Zeiss Meditec	23,801	0.02
492	CECONOMY	3,115	—
3,523	Commerzbank	25,925	0.02
417	Continental	74,098	0.06
599	Covestro	40,521	0.03
3,346	Daimler	169,170	0.14
445	Delivery Hero	19,056	0.02
6,241	Deutsche Bank	52,663	0.04
600	Deutsche Boerse	62,485	0.05
721	Deutsche Luffhansa	12,971	0.01
3,164	Deutsche Post	78,432	0.07
12,066	Deutsche Telekom	146,671	0.12
1,386	Deutsche Wohnen	50,347	0.04
8,812	E.ON	74,693	0.06
522	Evonik Industries	13,770	0.01
85	Fielmann	4,306	—
103	Fraport Frankfurt Airport Services Worldwide	7,578	0.01
1,288	Fresenius	75,356	0.06
677	Fresenius Medical Care	50,478	0.04
143	FUCHS PETROLUB	5,152	—
236	FUCHS PETROLUB (Preference Shares)	9,009	0.01
523	GEA Group	13,288	0.01
234	Hannover Rueck	22,880	0.02
707	Hapag-Lloyd	20,476	0.02
506	HeidelbergCement	31,778	0.03
148	Hella GmbH & Co	6,432	0.01
394	Henkel	33,734	0.03
574	Henkel (Preference Shares)	55,971	0.05
58	Hochtief	7,968	0.01
240	Hugo Boss	16,469	0.01
4,567	Infineon Technologies	88,905	0.08
377	Innogy	12,192	0.01
649	K+S	12,060	0.01
254	KION Group	13,936	0.01
311	LANXESS	18,536	0.02
167	LEG Immobilien	13,795	0.01
696	Linde	131,305	0.11
119	MAN	10,131	0.01
399	Merck	30,173	0.03
492	METRO	4,637	—
160	MTU Aero Engines	23,523	0.02
459	Muenchener Rueckversicherungs-Gesellschaft	75,779	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Germany — (cont.)</b>		
373	OSRAM Licht	11,195	0.01
527	Porsche Automobil	25,363	0.02
869	ProSiebenSat.1 Media	17,324	0.02
76	Puma	32,452	0.03
8	Rational	4,088	—
143	Rheinmetall	12,699	0.01
1,631	RWE	31,029	0.03
3,480	SAP	314,972	0.26
111	Sartorius	13,964	0.01
2,663	Siemens	273,985	0.23
334	Siemens Healthineers	11,163	0.01
203	Stada Arzneimittel	14,608	0.01
135	Suedzucker	1,468	—
360	Symrise	24,773	0.02
111	Talanx	3,101	—
1,885	Telefonica Deutschland	6,003	0.01
1,486	thyssenkrupp	27,075	0.02
1,370	TUI	22,406	0.02
666	Uniper	15,461	0.01
454	United Internet	19,350	0.02
95	Volkswagen	11,875	0.01
593	Volkswagen (Preference Shares)	75,134	0.06
1,952	Vonovia	70,873	0.06
51	Wacker Chemie	5,174	—
341	Wirecard	45,641	0.04
292	Zalando	12,146	0.01
		<b>3,766,460</b>	<b>3.16</b>
	<b>Greece — 0.04% (0.05%)</b>		
4,475	Alpha Bank	7,758	0.01
7,731	Eurobank Ergasias	5,741	—
696	Hellenic Telecommunications Organization	6,596	0.01
294	Jumbo	3,634	—
268	Motor Oil Hellas Corinth Refineries	4,151	—
41,909	National Bank of Greece	9,588	0.01
714	OPAP	6,161	0.01
161	Titan Cement Company	2,953	—
		<b>46,582</b>	<b>0.04</b>
	<b>Hungary — 0.03% (0.04%)</b>		
597	Gedeon Richter	7,934	—
1,344	MOL Hungarian Oil & Gas	10,049	0.01
761	OTP Bank	20,979	0.02
		<b>38,962</b>	<b>0.03</b>
	<b>Italy — 0.71% (0.77%)</b>		
5,782	A2A	7,862	0.01
4,369	Assicurazioni Generali	55,793	0.05
2,117	Atlantia	47,556	0.04
870	Banca Mediolanum	4,426	—



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Italy — (cont.)</b>		
4,711	Banco BPM	11,126	0.01
176	Buzzi Unicem	3,207	—
1,422	Davide Campari-Milano	9,158	0.01
28,037	Enel	120,832	0.10
8,904	Eni	127,299	0.11
1,487	FinecoBank	13,297	0.01
50,786	Intesa Sanpaolo	110,425	0.09
2,664	Intesa Sanpaolo (Part Certified)	6,029	0.01
47,976	Intesa Sanpaolo Rights <sup>1</sup>	—	—
1,651	Italgas	6,961	0.01
1,175	Leonardo	9,340	0.01
507	Luxottica Group	25,333	0.02
1,542	Mediaset	3,758	—
1,878	Mediobanca	13,305	0.01
820	Moncler	28,149	0.02
805	Pirelli & C.	4,953	—
1,511	Poste Italiane	10,123	0.01
1,600	PRADA	5,534	—
659	Prysmian	12,630	0.01
659	Prysmian Rights	492	—
302	Recordati	8,202	0.01
2,460	Saipem	9,067	0.01
211	Salvatore Ferragamo	3,721	—
7,595	Snam	24,266	0.02
21,480	Telecom Italia	9,958	0.01
35,430	Telecom Italia (RNC)	19,037	0.02
4,218	Terna Rete Elettrica Nazionale	17,653	0.01
8,326	UniCredit	105,507	0.09
3,609	Unione di Banche Italiane	10,730	0.01
3,158	UnipoSai Assicurazioni	5,398	—
		851,127	0.71
	<b>Luxembourg — 0.11% (0.11%)</b>		
2,022	ArcelorMittal	45,234	0.04
3,679	B&M European Value Retail	15,562	0.01
28	Eurofins Scientific	11,560	0.01
3,250	L'Occitane International	4,201	—
100	RTL Group	5,640	0.01
3,350	Samsonite International	8,977	0.01
1,099	SES	17,367	0.01
1,437	Tenaris	20,313	0.02
		128,854	0.11
	<b>Malta — 0.00% (0.00%)</b>		
1,204	Brait	2,941	—
	<b>Netherlands — 1.69% (1.69%)</b>		
323	Aalberts Industries	11,513	0.01
1,308	ABN AMRO Group	25,231	0.02
6,305	Aegon	28,817	0.02
617	AerCap	25,730	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Netherlands — (cont.)</b>		
1,958	Airbus	184,452	0.16
1,016	Akzo Nobel	66,287	0.06
1,203	Altice 'A'	3,398	—
940	Altice 'B'	2,648	—
1,425	ASML	215,736	0.18
414	ASR Nederland	12,934	0.01
298	Boskalis Westminster	6,742	0.01
3,143	CNH Industrial	24,585	0.02
252	Core Laboratories	22,499	0.02
330	EXOR	16,752	0.01
609	Ferrari	65,899	0.06
3,579	Fiat Chrysler Automobiles	52,529	0.04
249	Gemalto	11,068	0.01
165	GrandVision	2,811	—
154	Heineken	11,783	0.01
1,067	Heineken NV	85,348	0.07
13,915	ING Groep	153,031	0.13
10,543	Koninklijke	22,947	0.02
4,655	Koninklijke Ahold Delhaize	86,914	0.07
672	Koninklijke DSM	52,564	0.04
3,612	Koninklijke Philips Electronics	119,250	0.10
151	Koninklijke Vopak	5,360	0.01
1,204	LyondellBasell Industries	98,134	0.08
1,696	Mylan	46,774	0.04
1,179	NN Group	37,398	0.03
1,135	NXP Semiconductors	92,432	0.08
200	Orascom Construction Industries	4,014	—
860	QIAGEN	24,276	0.02
329	Randstad	14,938	0.01
3,000	RELX	51,027	0.04
300	Signify	5,859	0.01
7,842	Steinhoff International	1,407	—
1,985	STMicroelectronics	34,175	0.03
5,212	Unilever NV	221,767	0.19
945	Wolters Kluwer	42,490	0.04
900	Yandex	25,969	0.02
		<b>2,017,488</b>	<b>1.69</b>
	<b>Norway — 0.23% (0.23%)</b>		
361	Aker BP	9,984	0.01
3,919	DNB	56,731	0.05
3,314	Equinor	67,228	0.06
417	Gjensidige Forsikring	4,846	—
1,455	Marine Harvest	22,751	0.02
6,143	Norsk Hydro	26,675	0.02
2,328	Orkla	14,413	0.01
145	Schibsted 'A'	3,591	—
322	Schibsted 'B'	7,261	0.01
2,901	Telenor	44,887	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Norway — (cont.)</b>		
524	Yara International	15,601	0.01
		273,968	0.23
	<b>Poland — 0.14% (0.17%)</b>		
375	Alior Bank	5,108	0.01
311	Asseco Poland	2,789	—
662	Bank Handlowy w Warszawie	9,640	0.01
2,643	Bank Millennium	4,271	—
462	Bank Polska Kasa Opieki	9,865	0.01
74	Bank Zachodni WBK	5,043	—
48	CCC	2,003	—
287	CD Projekt	11,106	0.01
587	Cyfrowy Polsat	2,850	—
564	Dino Polska	11,605	0.01
115	Grupa Azoty	1,013	—
329	Grupa Lotos	3,817	—
703	Jastrzebska Spolka Weglowa	10,712	0.01
467	KGHM Polska Miedz	8,482	0.01
84	Kruk	3,776	—
4	LPP	7,416	0.01
43	mBank	3,484	—
2,552	Polska Grupa Energetyczna	4,959	—
1,076	Polski Koncern Naftowy ORLEN	17,892	0.02
6,601	Polskie Gornictwo Naftowe i Gazownictwo	7,885	0.01
2,677	Powszechna Kasa Oszczednosci Bank Polski	21,003	0.02
1,880	Powszechny Zaklad Ubezpieczen	14,673	0.01
5,348	Tauron Polska Energia	2,417	—
		171,809	0.14
	<b>Portugal — 0.06% (0.05%)</b>		
6,778	Energias de Portugal	20,763	0.02
2,529	Galp Energia	37,337	0.03
726	Jeronimo Martins	8,119	0.01
		66,219	0.06
	<b>Spain — 1.05% (1.18%)</b>		
76	Acciona	4,636	—
431	Acerinox	4,231	—
803	ACS	25,222	0.02
20	ACS Actividades de Construccion y Servicios	628	—
333	Aena	46,484	0.04
1,584	Amadeus IT Group	100,600	0.08
24,070	Banco Bilbao Vizcaya Argentaria	127,845	0.11
17,409	Banco de Sabadell	21,762	0.02
55,629	Banco Santander	226,837	0.19
4,719	Bankia	13,091	0.01
2,556	Bankinter	19,189	0.02
12,159	CaixaBank	40,041	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Spain — (cont.)</b>		
573	Cellnex Telecom	11,317	0.01
45	Corporacion Financiera Alba	1,969	—
2,043	Distribuidora Internacional de Alimentacion	4,105	—
582	EDP Renovaveis	4,620	—
800	Enagas	17,271	0.02
1,215	Endesa	21,252	0.02
2,505	Ferrovial	39,419	0.03
1,094	Gas Natural	22,631	0.02
952	Grifols	21,545	0.02
985	Grifols (Preference Shares)	16,005	0.01
165	Grupo Catalana Occidente	5,412	0.01
21,220	Iberdrola	125,239	0.11
21,220	Iberdrola Rights	3,572	—
3,444	Industria de Diseno Textil	88,752	0.07
3,314	International Consolidated Airlines Group	22,164	0.02
3,031	MAPFRE	6,999	0.01
613	Mediaset Espana Comunicacion	3,692	—
836	Merlin Properties Socimi	9,257	0.01
1,279	Red Electrica	20,664	0.02
3,991	Repsol	59,627	0.05
665	Siemens Gamesa Renewable Energy	6,584	0.01
15,979	Telefonica	106,738	0.09
566	Zardoya Otis	4,098	—
		<b>1,253,498</b>	<b>1.05</b>
	<b>Sweden — 0.86% (0.97%)</b>		
925	Alfa Laval	16,701	0.01
621	Arjo	1,670	—
3,076	ASSA ABLOY 'B'	47,136	0.04
2,572	Atlas Copco 'A'	54,195	0.04
1,549	Atlas Copco 'B'	29,522	0.02
811	Boliden	18,924	0.02
658	Electrolux	11,038	0.01
2,572	Epiroc Aktienbolag 'A'	20,746	0.02
1,549	Epiroc Aktienbolag 'B'	11,069	0.01
1,993	Essity	37,391	0.03
420	Fastighets AB Balder	8,769	0.01
3,044	Hennes & Mauritz 'B'	35,855	0.03
1,014	Hexagon	42,836	0.04
1,117	Husqvarna 'B'	7,989	0.01
293	ICA Gruppen	7,038	0.01
1,076	Industrivarden 'A'	16,836	0.01
599	Industrivarden 'C'	9,039	0.01
420	Investment AB Latour	3,432	—
1,488	Investor	45,755	0.04
771	Kinnevik	20,428	0.02
176	L E Lundbergforetagen	4,145	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Sweden — (cont.)</b>		
524	Lundin Petroleum	12,818	0.01
10,410	Nordea Bank	76,491	0.06
157	Saab	4,979	—
3,553	Sandvik	46,071	0.04
1,080	Securitas	13,389	0.01
5,765	Skandinaviska Enskilda Banken 'A'	41,595	0.03
1,977	Skanska 'B'	27,250	0.02
1,118	SKF 'B'	15,719	0.01
1,767	Svenska Cellulosa 'B'	14,511	0.01
5,061	Svenska Handelsbanken	42,398	0.04
4,221	Swedbank 'A'	69,314	0.06
551	Swedish Match	21,312	0.02
1,221	Tele2	10,633	0.01
9,703	Telefonaktiebolaget LM Ericsson	56,816	0.05
12,049	Telia Company	42,453	0.04
931	Trelleborg	14,310	0.01
5,321	Volvo 'B'	66,303	0.06
		<b>1,026,876</b>	<b>0.86</b>
	<b>Switzerland — 2.86% (3.04%)</b>		
6,307	ABB	103,024	0.09
831	Adecco Group	36,885	0.03
438	Aryzta	4,834	—
122	Baloise	13,565	0.01
6	Banque Cantonale Vaudoise	3,338	—
7	Barry Callebaut	9,492	0.01
7	Chocoladefabriken Lindt & Sprüngli	35,081	0.03
1,713	Chubb	171,671	0.14
1,850	Cie Financiere Richemont	117,857	0.10
873	Clariant	15,606	0.01
678	Coca-Cola HBC	18,706	0.02
9,190	Credit Suisse Group	102,880	0.09
76	DKSH	4,082	—
142	Dufry	13,922	0.01
25	Ems-Chemie	11,877	0.01
70	Flughafen Zurich	11,164	0.01
400	Garmin	19,202	0.02
163	Geberit	53,572	0.05
18	Georg Fischer	17,280	0.02
31	Givaudan	55,676	0.05
29	Helvetia	12,495	0.01
757	Julius Baer Group	32,959	0.03
150	Kuehne + Nagel International	17,240	0.01
65	LafargeHolcim (France)	2,322	—
1,467	LafargeHolcim (Switzerland)	52,439	0.04
501	Logitech International	17,189	0.01
251	Lonza Group	54,794	0.05
10,965	Nestle	659,918	0.55
7,812	Novartis	466,851	0.39

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Switzerland — (cont.)</b>		
1,535	OC Oerlikon	17,242	0.02
82	Pargesa	5,244	—
65	Partners Group	36,678	0.03
135	PSP Swiss Property	9,429	0.01
131	Roche	23,508	0.02
2,445	Roche NPV	429,788	0.36
139	Schindler (Part Certified)	23,809	0.02
70	Schindler (Registered)	11,641	0.01
16	SGS	32,122	0.03
420	Sika	43,430	0.04
178	Sonova	24,313	0.02
36	Straumann	20,559	0.02
29	Sulzer	2,716	—
142	Swiss Life	37,020	0.03
227	Swiss Prime Site	15,434	0.01
1,160	Swiss Re	77,793	0.07
67	Swisscom	22,836	0.02
1,200	TE Connectivity	84,131	0.07
210	Temenos Group	24,842	0.02
143	The Swatch Group	9,128	0.01
113	The Swatch Group 'B'	39,547	0.03
12,930	UBS Group	146,849	0.12
169	Vifor Pharma	23,262	0.02
500	Zurich Insurance Group	112,477	0.09
		<b>3,409,719</b>	<b>2.86</b>
	<b>NORTH AMERICA — 57.35% (55.40%)</b>		
	<b>United States — 53.26% (51.33%)</b>		
2,030	3M	309,090	0.26
5,894	Abbott Laboratories	281,777	0.24
5,535	AbbVie	402,259	0.34
2,656	Activision Blizzard	161,584	0.14
135	Acuity Brands	13,829	0.01
1,722	Adobe Systems	332,187	0.28
213	Advance Auto Parts	22,818	0.02
4,522	Advanced Micro Devices	56,003	0.05
2,112	AES Corporation	21,121	0.02
1,160	Aetna	169,444	0.14
189	Affiliated Managers	21,295	0.02
2,604	Aflac	84,035	0.07
1,042	Agilent Technologies	50,195	0.04
1,833	AGNC Investment	26,543	0.02
761	Air Products & Chemicals	91,139	0.08
490	Akamai Technologies	28,471	0.02
55	Alaska Air	2,552	—
382	Albemarle	27,588	0.02
636	Alcoa	22,746	0.02
432	Alexandria Real Estate Equities	42,096	0.04
691	Alexion Pharmaceuticals	70,561	0.06
255	Align Technology	70,007	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
46	Alleghany	20,303	0.02
168	Alliance Data Systems	30,658	0.03
728	Alliant Energy	23,814	0.02
1,342	Allstate	94,473	0.08
1,413	Ally Financial	29,066	0.02
372	Alnylam Pharmaceuticals	30,219	0.03
1,057	Alphabet 'A'	959,394	0.80
1,091	Alphabet 'C'	977,422	0.82
6,798	Altria	302,231	0.25
1,446	Amazon.com	1,977,483	1.66
478	Amdocs	24,859	0.02
847	Ameren	39,393	0.03
425	American Airlines	11,740	0.01
1,840	American Electric Power	98,193	0.08
2,602	American Express	197,084	0.17
3,424	American International	140,059	0.12
1,533	American Tower	167,321	0.14
711	American Water Works	47,051	0.04
498	Ameriprise Financial	53,689	0.05
589	AmerisourceBergen	39,326	0.03
759	AMETEK	42,406	0.04
2,492	Amgen	371,297	0.31
989	Amphenol	66,612	0.06
2,054	Anadarko Petroleum	116,055	0.10
1,339	Analog Devices	99,570	0.08
509	Andeavor	51,683	0.04
4,479	Annaly Capital Management	35,541	0.03
318	ANSYS	43,360	0.04
626	Antero Resources	10,315	0.01
900	Anthem	170,631	0.14
1,345	Apache	48,481	0.04
275	Apergy	8,321	0.01
17,857	Apple	2,591,600	2.17
3,550	Applied Materials	123,028	0.10
798	Aramark	23,577	0.02
2,122	Archer-Daniels-Midland	76,859	0.06
1,493	Arconic	19,522	0.02
179	Arista Networks	37,123	0.03
288	Arrow Electronics	16,926	0.01
605	Arthur J. Gallagher	31,496	0.03
199	Ashland Global	12,218	0.01
140	Assurant	11,375	0.01
25,891	AT&T	621,643	0.52
858	Autodesk	88,442	0.07
357	Autoliv	28,539	0.02
1,629	Automatic Data Processing	170,204	0.14
181	AutoNation	6,625	0.01
104	AutoZone	54,710	0.05
437	AvalonBay Communities	57,778	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
157	Avangrid	6,330	0.01
286	Avery Dennison	22,371	0.02
413	Avnet	13,915	0.01
1,518	Baker Hughes	37,704	0.03
1,172	Ball	33,417	0.03
33,693	Bank of America	723,519	0.61
3,519	Bank of New York Mellon	141,139	0.12
1,910	Baxter International	108,469	0.09
2,644	BB&T	102,231	0.09
984	Becton Dickinson & Company	184,292	0.15
307	Bemis	9,980	0.01
1	Berkshire Hathaway 'A'	218,363	0.18
5,416	Berkshire Hathaway 'B'	779,284	0.65
972	Best Buy	55,791	0.05
763	Biogen	201,053	0.17
564	BioMarin Pharmaceutical	44,407	0.04
440	BlackRock	168,028	0.14
1,934	Boeing	510,686	0.43
172	Booking	266,418	0.22
690	BorgWarner	23,462	0.02
516	Boston Properties	49,921	0.04
4,537	Boston Scientific	114,928	0.10
252	Brighthouse Financial	7,775	0.01
5,949	Bristol-Myers Squibb	256,670	0.22
1,555	Broadcom	244,452	0.20
380	Broadridge Financial Solutions	34,048	0.03
1,354	Brown & Brown	29,518	0.02
1,233	Brown-Forman	47,506	0.04
1,173	CA	39,244	0.03
1,358	Cabot Oil & Gas	24,098	0.02
1,142	Cadence Design Systems	39,360	0.03
521	Campbell Soup	16,339	0.01
1,765	Capital One Financial	125,672	0.11
1,132	Cardinal Health	43,924	0.04
535	CarMax	31,256	0.03
2,032	Caterpillar	215,459	0.18
313	Cboe Global Markets	24,352	0.02
1,001	CBRE	37,320	0.03
1,068	CBS	47,628	0.04
434	CDK Global	22,185	0.02
504	CDW	32,652	0.03
577	Celanese	48,734	0.04
2,628	Celgene	170,916	0.14
744	Centene	75,007	0.06
1,509	CenterPoint Energy	31,820	0.03
3,854	CenturyLink	58,266	0.05
1,129	Cerner	52,363	0.04
707	CF Industries	22,902	0.02
413	CH Robinson Worldwide	27,083	0.02



## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
4,162	Charles Schwab	158,175	0.13
604	Charter Communications 'A'	139,182	0.12
692	Cheniere Energy	32,841	0.03
6,743	Chevron	634,747	0.53
84	Chipotle Mexican Grill	29,302	0.02
1,082	Church & Dwight	45,336	0.04
782	Cigna	102,258	0.09
277	Cimarex Energy	20,825	0.02
546	Cincinnati Financial	28,682	0.02
258	Cintas	38,321	0.03
17,568	Cisco Systems	580,820	0.49
650	CIT	25,349	0.02
9,172	Citigroup	461,403	0.39
1,608	Citizens Financial	47,705	0.04
563	Citrix Systems	46,812	0.04
452	Clorox	46,080	0.04
1,220	CME	153,390	0.13
1,125	CMS Energy	40,876	0.03
13,703	Coca-Cola	464,276	0.39
2,053	Cognizant Technology Solutions	129,280	0.11
3,098	Colgate-Palmolive	154,012	0.13
16,554	Comcast	436,806	0.37
626	Comerica	42,253	0.04
279	Commerce Bancshares	14,421	0.01
1,271	Conagra Brands	34,734	0.03
494	Concho Resources	55,149	0.05
4,220	ConocoPhillips	230,266	0.19
1,165	Consolidated Edison	69,965	0.06
599	Constellation Brands	98,564	0.08
251	Continental Resources	11,836	0.01
163	Cooper Companies	30,052	0.03
2,941	Corning	64,383	0.05
169	CoStar	54,380	0.05
1,551	Costco Wholesale	253,752	0.21
1,541	Coty	16,546	0.01
1,506	Crown Castle International	127,163	0.11
3,078	CSX	151,989	0.13
617	Cummins	63,581	0.05
3,624	CVS Health	190,563	0.16
1,143	D.R. Horton	35,949	0.03
2,101	Danaher	158,977	0.13
464	Darden Restaurants	39,464	0.03
566	DaVita	30,863	0.03
1,169	Deere & Company	124,103	0.10
764	Dell Technologies	54,956	0.05
592	Delta Air Lines	22,683	0.02
839	Dentsply Sirona	29,083	0.02
1,759	Devon Energy	59,530	0.05
300	Diamondback Energy	29,823	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
808	Digital Realty Trust	71,183	0.06
1,361	Discover Financial Services	72,135	0.06
1,634	Discovery Communication 'A'	31,676	0.03
488	Discovery Communication 'C'	10,212	0.01
682	DISH Network	17,260	0.01
1,025	Dollar General	77,310	0.06
844	Dollar Tree	55,384	0.05
2,342	Dominion Energy	124,627	0.10
138	Domino's Pizza	29,173	0.02
550	Dover	31,201	0.03
8,174	DowDuPont	412,812	0.35
598	DTE Energy	48,123	0.04
2,441	Duke Energy	148,912	0.12
1,141	Duke Realty	25,143	0.02
96	Dun & Bradstreet	9,159	0.01
935	DXC Technology	60,270	0.05
1,026	E*TRADE Financial	46,277	0.04
619	Eastman Chemical	47,059	0.04
3,167	eBay	90,084	0.08
919	Ecolab	99,663	0.08
1,053	Edison International	52,492	0.04
798	Edwards Lifesciences	89,928	0.08
1,100	Electronic Arts	123,260	0.10
3,409	Eli Lilly	230,459	0.19
2,275	Emerson Electric	122,202	0.10
633	Entergy	39,313	0.03
2,065	EOG Resources	196,394	0.16
1,027	EQT	43,101	0.04
348	Equifax	33,813	0.03
298	Equinix	100,736	0.08
1,185	Equity Residential	58,523	0.05
278	Essex Property Trust	50,994	0.04
773	Estée Lauder	82,544	0.07
1,001	Eversource Energy	44,944	0.04
3,396	Exelon	108,924	0.09
414	Expedia	39,792	0.03
532	Expeditors International of Washington	29,574	0.02
2,101	Express Scripts	130,021	0.11
378	Extra Space Storage	28,370	0.02
15,117	Exxon Mobil	949,870	0.80
192	F5 Networks	25,961	0.02
8,400	Facebook	1,318,474	1.11
934	Fastenal	39,397	0.03
220	Federal Realty Investment Trust	21,057	0.02
870	FedEx	154,439	0.13
1,233	Fidelity National Information Services	101,078	0.08
2,406	Fifth Third Bancorp	52,927	0.04
527	First Republic Bank	39,280	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
1,460	FirstEnergy	39,666	0.03
1,340	Fiserv	78,673	0.07
356	FleetCor Technologies	59,065	0.05
363	Flowserve	11,516	0.01
487	Fluor	18,161	0.02
428	FMC	28,970	0.02
806	FNF	22,994	0.02
387	Foot Locker	15,598	0.01
13,695	Ford Motor	113,869	0.10
1,228	Fortive	71,715	0.06
532	Fortune Brands Home & Security	22,218	0.02
1,077	Franklin Resources	26,464	0.02
4,514	Freepor-McMoRan	56,898	0.05
580	Gap	13,085	0.01
305	Gartner	32,416	0.03
899	General Dynamics	132,241	0.11
31,142	General Electric	329,167	0.28
2,326	General Mills	79,373	0.07
4,663	General Motors	138,090	0.12
923	Gentex	16,358	0.01
651	Genuine Parts	46,155	0.04
1,962	GGP	31,182	0.03
4,641	Gilead Sciences	272,691	0.23
558	Global Payments	49,807	0.04
1,252	Goldman Sachs	213,114	0.18
810	Goodyear Tire & Rubber	14,196	0.01
598	H&R Block	10,957	0.01
3,087	Halliburton	105,529	0.09
1,214	Hanesbrands	20,123	0.02
536	Harley-Davidson	17,403	0.01
451	Harris	50,554	0.04
1,116	Hartford Financial Services	44,218	0.04
414	Hasbro	30,597	0.03
948	HCA Healthcare	76,332	0.06
1,748	HCP	34,510	0.03
328	Helmerich & Payne	15,937	0.01
498	Henry Schein	28,421	0.02
540	Hershey	38,667	0.03
1,032	Hess	52,354	0.04
5,222	Hewlett Packard Enterprise	60,945	0.05
991	Hilton Worldwide	60,945	0.05
503	HollyFrontier	25,945	0.02
1,038	Hologic	33,112	0.03
4,141	Home Depot	626,488	0.53
2,586	Honeywell International	290,695	0.24
976	Hormel Foods	27,843	0.02
397	Hospitality Properties Trust	8,691	0.01
2,636	Host Hotels & Resorts	42,454	0.04
6,034	HP	107,947	0.09

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
455	Humana	109,453	0.09
4,193	Huntington Bancshares	46,325	0.04
181	Huntington Ingalls Industries	30,877	0.03
217	IAC	25,217	0.02
325	IDEXX Laboratories	58,441	0.05
1,207	Illinois Tool Works	130,905	0.11
524	Illumina	120,855	0.10
654	Incyte	34,568	0.03
215	Ingredion	16,342	0.01
16,414	Intel	648,110	0.54
2,091	Intercontinental Exchange	117,621	0.10
3,253	International Business Machines	361,746	0.30
233	International Flavors & Fragrances	22,620	0.02
1,304	International Paper	52,687	0.04
1,138	Interpublic Group of Companies	20,186	0.02
872	Intuit	141,134	0.12
392	Intuitive Surgical	156,502	0.13
1,589	Invitation Homes	28,258	0.02
166	IPG Photonics	29,067	0.02
552	IQVIA	44,841	0.04
772	Iron Mountain	21,555	0.02
516	Jabil	11,233	0.01
439	Jacobs Engineering	21,977	0.02
287	JB Hunt Transport Services	26,459	0.02
901	Jefferies Financial	15,366	0.01
328	JM Smucker	27,559	0.02
9,524	Johnson & Johnson	917,434	0.77
12,055	JPMorgan Chase	967,183	0.81
1,351	Juniper Networks	29,227	0.02
311	Kansas City Southern	25,082	0.02
910	Kellogg	49,046	0.04
3,500	KeyCorp	51,851	0.04
851	Keysight Technologies	38,817	0.03
1,265	Kimberly-Clark	101,156	0.08
1,240	Kimco Realty	15,677	0.01
7,164	Kinder Morgan	97,863	0.08
610	KLA-Tencor	48,542	0.04
554	Kohl's	29,502	0.02
2,188	Kraft Heinz	107,111	0.09
2,992	Kroger	63,886	0.05
835	L Brands	20,150	0.02
314	L3 Technologies	48,573	0.04
348	Laboratory Corp of America	48,809	0.04
581	Lam Research	75,939	0.06
427	Lamb Weston	23,030	0.02
1,172	Las Vegas Sands	65,001	0.05
201	Lear	28,523	0.02
431	Leggett & Platt	14,855	0.01
984	Lennar	40,213	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
57	Liberty Broadband 'A'	3,405	—
426	Liberty Broadband 'C'	25,477	0.02
457	Liberty Property Trust	15,505	0.01
236	Liberty Sirius Group 'A'	8,471	0.01
618	Liberty Sirius Group 'C'	22,332	0.02
882	Lincoln National	42,200	0.04
1,138	LKQ	28,680	0.02
855	Lockheed Martin	205,292	0.17
1,080	Loews	40,274	0.03
2,940	Lowe's	224,069	0.19
300	Lululemon Athletica	28,798	0.02
463	M&T Bank	58,009	0.05
426	Macerich	18,762	0.02
874	Macy's	24,263	0.02
215	ManpowerGroup	13,864	0.01
3,571	Marathon Oil	58,272	0.05
1,851	Marathon Petroleum	99,244	0.08
48	Markel	40,296	0.03
1,113	Marriott International	110,603	0.09
1,819	Marsh & McLennan Companies	118,909	0.10
218	Martin Marietta Materials	37,250	0.03
1,309	Masco	37,671	0.03
3,234	Mastercard	500,368	0.42
986	Mattel	12,825	0.01
1,144	Maxim Integrated Products	52,920	0.04
492	McCormick & Co	44,170	0.04
2,820	McDonald's	333,616	0.28
704	McKesson	73,268	0.06
624	MDU Resources	13,864	0.01
128	MercadoLibre	30,676	0.03
9,630	Merck & Company	457,972	0.38
3,368	MetLife	112,655	0.09
81	Mettler-Toledo International	35,938	0.03
1,813	MGM Resorts International	41,754	0.04
717	Microchip Technology	51,139	0.04
4,205	Micron Technology	177,498	0.15
26,981	Microsoft	2,136,230	1.79
422	Mid-America Apartment Communities	31,874	0.03
220	Mohawk Industries	37,443	0.03
556	Molson Coors Brewing	28,772	0.02
5,091	Mondelez International	164,952	0.14
1,376	Monster Beverage	63,798	0.05
553	Moody's	75,987	0.06
4,859	Morgan Stanley	175,698	0.15
1,031	Mosaic	22,155	0.02
585	Motorola Solutions	53,691	0.05
348	MSCI	44,454	0.04
522	Murphy Oil	13,156	0.01
417	Nasdaq	29,416	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
1,387	National Oilwell Varco	46,562	0.04
367	NCR	8,695	0.01
924	NetApp	57,526	0.05
1,524	Netflix	460,944	0.39
1,499	New York Community Bancorp	12,930	0.01
1,546	Newell Brands	32,576	0.03
637	Newfield Exploration	14,593	0.01
1,690	Newmont Mining	47,237	0.04
1,418	News 'A'	16,786	0.01
454	News 'B'	5,447	—
1,645	NextEra Energy	210,361	0.18
4,520	Nike 'B'	265,444	0.22
1,039	NiSource	20,733	0.02
1,633	Noble Energy	44,726	0.04
474	Nordstrom	19,277	0.02
1,020	Norfolk Southern	122,412	0.10
669	Northern Trust	52,537	0.04
569	Northrop Grumman	137,723	0.12
1,050	NRG Energy	25,027	0.02
1,262	Nuance Communications	14,556	0.01
1,251	Nucor	60,615	0.05
2,026	NVIDIA	382,093	0.32
10	NVR	23,031	0.02
2,791	Occidental Petroleum	177,957	0.15
200	Old Dominion Freight Line	22,526	0.02
648	Old Republic International	9,816	0.01
896	Omnicom	52,973	0.04
1,483	ONEOK	80,256	0.07
10,316	Oracle	377,563	0.32
297	O'Reilly Automotive	64,909	0.05
1,141	PACCAR	54,323	0.05
333	Packaging Corporation of America	29,114	0.02
303	Palo Alto Networks	49,814	0.04
595	Park Hotels & Resorts	14,037	0.01
415	Parker-Hannifin	50,312	0.04
1,016	Paychex	54,289	0.05
4,306	PayPal	284,920	0.24
952	People's United Financial	13,062	0.01
5,098	PepsiCo	433,985	0.36
467	Perspecta	8,060	0.01
20,730	Pfizer	588,710	0.49
1,931	PG&E	63,753	0.05
5,427	Philip Morris International	341,457	0.29
1,516	Phillips 66	127,662	0.11
356	Pinnacle West Capital	21,693	0.02
540	Pioneer Natural Resources	74,930	0.06
1,697	PNC Financial Services	174,332	0.15
201	Polaris Industries	18,788	0.02
846	PPG Industries	66,693	0.06

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
2,927	PPL	63,543	0.05
1,049	Praxair	131,771	0.11
841	Principal Financial	33,731	0.03
9,045	Procter & Gamble	544,438	0.46
2,092	Progressive	92,992	0.08
1,992	Prologis	99,316	0.08
1,524	Prudential Financial	109,670	0.09
2,013	Public Service Enterprise	79,499	0.07
564	Public Storage	98,483	0.08
839	Pulte	18,845	0.02
242	PVH	27,284	0.02
446	Qorvo	27,618	0.02
5,118	QUALCOMM	226,374	0.19
507	Quest Diagnostics	44,100	0.04
1,476	Qurate Retail	24,668	0.02
205	Ralph Lauren	20,051	0.02
1,564	Range Resources	19,239	0.02
369	Raymond James Financial	25,876	0.02
1,004	Raytheon	150,819	0.13
1,000	Realty Income	42,037	0.04
588	Red Hat	65,982	0.06
437	Regency Centers	20,427	0.02
248	Regeneron Pharmaceuticals	68,695	0.06
4,546	Regions Financial	59,580	0.05
811	Republic Services	43,421	0.04
519	ResMed	42,787	0.04
380	Robert Half International	19,373	0.02
485	Rockwell Automation	62,515	0.05
643	Rockwell Collins	67,002	0.06
371	Roper Technologies	79,831	0.07
1,254	Ross Stores	80,851	0.07
886	S&P Global	141,590	0.12
2,499	salesforce.com	277,121	0.23
232	Santander Consumer USA	3,421	—
413	SBA Communications	51,807	0.04
340	SCANA	9,914	0.01
652	Sealed Air	21,135	0.02
385	SEI Investments	18,789	0.02
1,048	Sempra Energy	92,326	0.08
665	ServiceNow	95,982	0.08
272	Sherwin-Williams	86,632	0.07
1,171	Simon Property	152,796	0.13
5,309	Sirius XM	28,662	0.02
581	Skyworks Solutions	43,958	0.04
300	SL Green Realty	23,302	0.02
282	Snap-on	35,417	0.03
3,559	Southern	129,583	0.11
300	Southern Copper	10,146	0.01
499	Southwest Airlines	20,078	0.02

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
576	Splunk	45,881	0.04
2,434	Sprint	10,350	0.01
505	Stanley Black & Decker	51,928	0.04
4,662	Starbucks	181,071	0.15
1,319	State Street	92,213	0.08
239	Stericycle	12,437	0.01
1,221	Stryker	161,434	0.14
1,779	SunTrust Banks	91,007	0.08
190	SVB Financial	42,449	0.04
2,439	Symantec	39,855	0.03
2,635	Synchrony Financial	65,567	0.06
558	Synopsys	38,655	0.03
1,574	Sysco	83,974	0.07
888	T Rowe Price	79,916	0.07
445	Take-Two Interactive Software	42,157	0.04
916	Tapestry	32,155	0.03
723	Targa Resources	28,246	0.02
1,832	Target	108,505	0.09
1,129	TD Ameritrade	46,619	0.04
169	Teleflex	35,290	0.03
488	Tesla	114,912	0.10
3,429	Texas Instruments	299,561	0.25
991	Textron	50,462	0.04
1,438	Thermo Fisher Scientific	231,486	0.19
419	Tiffany	42,112	0.04
2,239	TJX Companies	161,139	0.14
1,004	T-Mobile US	46,543	0.04
438	Toll Brothers	12,362	0.01
362	Torchmark	22,829	0.02
637	Total System Services	43,736	0.04
336	Tractor Supply	19,992	0.02
188	TransDigm	51,324	0.04
992	Travelers	94,692	0.08
806	Trimble	20,650	0.02
355	TripAdvisor	15,850	0.01
1,741	Twenty-First Century Fox	61,922	0.05
3,387	Twenty-First Century Fox 'A'	121,340	0.10
2,672	Twitter	89,496	0.08
927	Tyson Foods	46,873	0.04
795	UDR	22,710	0.02
241	Ulta Beauty	46,542	0.04
1,124	Under Armour 'A'	18,743	0.02
588	Under Armour 'C'	9,202	0.01
2,778	Union Pacific	294,939	0.25
255	United Continental	13,895	0.01
2,437	United Parcel Service	200,944	0.17
296	United Rentals	34,735	0.03
2,614	United Technologies	254,165	0.21
3,378	UnitedHealth	658,081	0.55



## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
323	Universal Health Services	28,269	0.02
867	Unum	24,596	0.02
5,470	US Bancorp	210,917	0.18
1,673	Valero Energy	135,255	0.11
300	Varian Medical Systems	26,616	0.02
1,108	Ventas	49,302	0.04
357	Veoneer	13,088	0.01
3,105	VEREIT	18,060	0.02
329	VeriSign	36,589	0.03
598	Verisk Analytics	51,302	0.04
14,559	Verizon Communications	565,689	0.47
898	Vertex Pharmaceuticals	121,613	0.10
1,084	VF	70,187	0.06
1,020	Viacom	23,266	0.02
6,498	Visa	680,416	0.57
243	VMware	28,530	0.02
640	Vornado Realty Trust	36,006	0.03
627	Voya Financial	22,362	0.02
475	Vulcan Materials	45,630	0.04
284	Wabtec	22,550	0.02
3,097	Walgreens Boots Alliance	152,246	0.13
5,071	Walmart	336,886	0.28
5,256	Walt Disney	431,152	0.36
1,682	Waste Management	107,974	0.09
260	Waters	39,075	0.03
1,055	WEC Energy	52,151	0.04
313	Weingarten Realty Investors	7,323	0.01
15,503	Wells Fargo	632,622	0.53
1,217	Welltower	58,293	0.05
971	Western Digital	58,616	0.05
1,423	Western Union	21,891	0.02
190	Westlake Chemical	15,560	0.01
846	WestRock	37,240	0.03
2,524	Weyerhaeuser	70,107	0.06
250	Whirlpool	29,460	0.02
2,569	Williams Companies	53,099	0.04
478	Workday	49,029	0.04
1,015	Worldpay	66,397	0.06
311	WR Berkley	17,293	0.01
202	WW Grainger	47,808	0.04
337	Wyndham Destinations	11,533	0.01
337	Wyndham Hotels & Resorts	15,052	0.01
298	Wynn Resorts	36,986	0.03
1,896	Xcel Energy	66,874	0.06
699	Xerox	13,349	0.01
990	Xilinx	51,103	0.04
442	XPO Logistics	34,042	0.03
576	Xylem	29,623	0.02
1,374	Yum China	38,603	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
1,231	Yum! Brands	73,526	0.06
635	Zimmer Biomet	54,741	0.05
683	Zions Bancorporation	26,911	0.02
1,747	Zoetis	113,473	0.10
		<hr/>	
		63,528,475	53.26
		<hr/>	
	<b>Bermuda — 0.35% (0.38%)</b>		
1,200	Arch Capital Group	25,632	0.02
300	Axis Capital	12,985	0.01
5,000	Brightoil Petroleum	726	—
401	Bunge	20,955	0.02
2,000	Cafe de Coral	3,727	—
2,000	CK Infrastructure	11,812	0.01
1,100	Dairy Farm International	7,751	0.01
5,800	Esprit	1,212	—
139	Everest Re Group	24,477	0.02
6,000	First Pacific Company	2,148	—
1,026	Great Eagle	3,807	—
4,240	Haitong International Securities Group	1,452	—
928	Hiscox	14,143	0.01
3,600	Hong Kong Land	19,901	0.02
1,197	IHS Markit	47,918	0.04
1,496	Invesco	29,194	0.02
700	Jardine Matheson	34,491	0.03
700	Jardine Strategic	20,363	0.02
1,000	Johnson Electric	2,191	—
1,500	Kerry Logistics Network	1,541	—
2,000	Kerry Properties	7,111	0.01
20,000	Li & Fung	4,934	—
1,200	Marvell Technology Group	20,001	0.02
649	Norwegian Cruise Line	23,556	0.02
6,317	NWS	8,421	0.01
500	Orient Overseas International	3,787	—
100	RenaissanceRe	9,114	0.01
4,000	Shangri-La Asia	5,387	—
600	VTech	4,945	—
977	XL Group	41,782	0.04
2,544	Yue Yuen Industrial	5,488	0.01
		<hr/>	
		420,952	0.35
		<hr/>	
	<b>British Virgin Islands — 0.03% (0.00%)</b>		
647	Michael Kors	32,744	0.03
		<hr/>	
	<b>Canada — 2.94% (2.96%)</b>		
814	Agnico Eagle Mines	28,181	0.02
1,300	Alimentation Couche-Tard	46,272	0.04
1,743	ARC Resources	14,647	0.01
2,390	Bank of Montreal	141,960	0.12
4,388	Bank of Nova Scotia	190,606	0.16

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Canada — (cont.)</b>		
3,913	Barrick Gold	38,403	0.03
1,000	BCE	32,322	0.03
1,400	Blackberry	10,756	0.01
3,210	Brookfield Asset Management	101,536	0.08
1,639	Canadian Imperial Bank of Commerce	109,209	0.09
2,600	Canadian National Railway	168,824	0.14
4,128	Canadian Natural Resources	114,463	0.10
550	Canadian Pacific Railway	78,037	0.07
200	Canadian Tire	20,020	0.02
500	Canadian Utilities	9,520	0.01
4,300	Cenovus Energy	34,548	0.03
800	CGI	39,948	0.03
900	CI Financial	12,394	0.01
71	Constellation Software	45,268	0.04
1,727	Crescent Point Energy	10,096	0.01
1,077	Dollarama	30,556	0.03
4,869	Enbridge (Canada)	131,802	0.11
1,265	Enbridge (USA)	34,215	0.03
3,856	Encana	38,043	0.03
96	Fairfax Financial	39,570	0.03
1,300	Fortis	31,836	0.03
600	Franco-Nevada Corporation	33,309	0.03
190	George Weston	12,001	0.01
3,325	Goldcorp	33,532	0.03
900	Great-West Lifeco	16,670	0.01
1,008	Husky Energy	12,273	0.01
1,200	Hydro One	13,339	0.01
300	IGM Financial	6,730	0.01
800	Imperial Oil	20,614	0.02
587	Intact Financial	32,236	0.03
1,108	Inter Pipeline	16,171	0.01
700	Loblaw	27,891	0.02
1,180	Magna International	53,853	0.05
7,192	Manulife Financial	97,466	0.08
800	Metro 'A'	20,522	0.02
1,100	National Bank of Canada	40,148	0.03
2,474	Nutrien	99,529	0.08
1,679	Pembina Pipeline	45,305	0.04
1,300	Power Corporation of Canada	21,983	0.02
700	Power Financial	12,325	0.01
753	Restaurant Brands International	36,413	0.03
923	RioCan Real Estate Investment Trust	13,173	0.01
1,433	Rogers Communications	54,414	0.05
5,168	Royal Bank of Canada	301,877	0.25
700	Saputo	18,106	0.02
1,870	Shaw Communications	29,618	0.02
700	SNC-Lavalin	22,920	0.02
2,300	Sun Life Financial	70,314	0.06
5,761	Suncor Energy	181,563	0.15

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Canada — (cont.)</b>		
2,221	Teck Resources	41,228	0.03
500	Telus Corporation (Non Canadian)	13,826	0.01
975	Thomson Reuters	31,250	0.03
6,630	Toronto-Dominion Bank	290,171	0.24
800	Tourmaline Oil	11,164	0.01
3,316	TransCanada	109,606	0.09
3,300	Turquoise Hill Resources	7,203	0.01
931	Valeant Pharmaceuticals International	17,008	0.01
1,049	Waste Connections	62,169	0.05
1,343	Wheaton Precious Metals	22,416	0.02
		<b>3,503,368</b>	<b>2.94</b>
	<b>Cayman Islands — 0.33% (0.35%)</b>		
3,000	AAC Technologies	31,432	0.03
800	ASM Pacific Technology	7,650	0.01
14,000	China Mengniu Dairy	36,095	0.03
3,800	Chow Tai Fook Jewellery Group	3,268	—
11,552	CK Asset	68,619	0.06
9,552	CK Hutchison	77,670	0.06
598	Herbalife	24,498	0.02
2,000	MGM China	3,309	—
2,000	Minh Group	6,192	0.01
2,000	Nexteer Automotive Group	2,198	—
8,000	Sands China	31,886	0.03
12,200	Semiconductor Manufacturing International	11,531	0.01
6,000	Tingyi Cayman Islands	10,796	0.01
1,000	TPK	1,549	—
5,000	Uni-President China	4,605	—
17,000	Want Want China	11,677	0.01
27,500	WH Group	16,814	0.01
5,000	Wharf Real Estate Investment	26,846	0.02
4,800	Wynn Macau	11,261	0.01
8,000	Xinyi Glass	6,772	0.01
12,000	Xinyi Solar	2,658	—
		<b>397,326</b>	<b>0.33</b>
	<b>Mexico — 0.38% (0.38%)</b>		
10,000	Alfa	8,975	0.01
1,600	Asea	4,338	—
110,900	America Movil	74,096	0.06
1,200	Arca Continental	5,875	—
4,800	Banco Santander Mexico	5,730	—
48,203	Cemex	24,815	0.02
1,600	Coca-Cola Femsa	7,438	0.01
700	El Puerto de Liverpool	3,764	—
8,600	Fibra Uno Administracion SA de CV	9,282	0.01
9,400	Fomento Economico Mexicano	67,719	0.06
655	Gruma	6,555	0.01
2,400	Grupo Aeroportuario Del Pacifico 'B'	17,997	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Mexico — (cont.)</b>		
600	Grupo Aeroportuario Del Sureste 'B'	7,421	0.01
8,000	Grupo Bimbo	12,759	0.01
1,300	Grupo Carso	3,669	—
165	Grupo Elektra	4,035	—
11,600	Grupo Financiero Banorte	56,388	0.05
6,900	Grupo Financiero Inbursa	8,066	0.01
2,000	Grupo Lala	1,684	—
12,200	Grupo Mexico	26,222	0.02
8,200	Grupo Televisa	25,332	0.02
460	Industrias Penoles	6,151	0.01
1,600	Infraestructura Energetica Nova	5,892	—
2,300	Kimberly-Clark De Mexico	3,185	—
1,000	Megacable	3,592	—
3,950	Mexichem	9,555	0.01
790	Promotora y Operadora de Infraestructura	5,936	0.01
800	Regional	3,598	—
2,260	Telesites	1,308	—
17,500	Wal-Mart de Mexico	37,522	0.03
		<b>458,899</b>	<b>0.38</b>
	<b>Panama — 0.06% (0.00%)</b>		
1,491	Carnival Corporation	66,141	0.06
	<b>SOUTH AMERICA — 0.97% (0.91%)</b>		
	<b>Brazil — 0.76% (0.91%)</b>		
16,400	Ambev	58,461	0.05
1,100	Atacadao Distribuicao Comercio e Industria	3,154	—
6,600	B3 SA	29,899	0.03
2,767	Banco Bradesco	13,681	0.01
11,014	Banco Bradesco (Preference Shares)	61,066	0.05
631	Banco BTG Pactual	2,437	—
4,600	Banco do Brasil	27,320	0.02
2,700	Banco do Estado do Rio Grande do Sul	7,999	0.01
1,300	Banco Santander Brasil	7,957	0.01
2,000	BB Seguridade Participacoes	9,705	0.01
2,894	BR Malls Participacoes	5,826	—
800	Bradespar	4,600	—
600	Braskem	6,075	0.01
2,200	BRF	9,760	0.01
3,300	CCR	6,752	0.01
700	Centrais Eletricas Brasileiras	1,937	—
800	Centrais Eletricas Brasileiras (Preference Shares)	2,528	—
600	Cia Brasileira de Distribuicao	9,205	0.01
1,100	Cia de Saneamento Basico do Estado de Sao Paulo	5,078	—
100	Cia de Transmissao de Energia Eletrica Paulista	1,176	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Brazil — (cont.)</b>		
12,185	Cia Energetica de Minas Gerais (Preference Shares)	18,098	0.02
300	Cia Paranaense de Energia	1,251	—
2,228	Cia Siderurgica Nacional	3,483	—
3,993	Cielo	12,361	0.01
400	Cosan SA Industria e Comercio	2,951	—
1,000	EDP - Energias do Brasil	2,722	—
2,200	Embraer	9,205	0.01
800	Engie Brasil Energia	5,578	—
500	Equatorial Energia	5,601	—
800	Estacio Participacoes	4,139	—
600	Fibria Celulose	8,495	0.01
700	Fleury	3,772	—
3,200	Gerdau	9,769	0.01
8,700	Grendene	13,925	0.01
1,400	Hypera	7,409	0.01
1,100	IRB Brasil Resseguros	11,144	0.01
11,341	Itau Unibanco	95,460	0.08
14,571	Itausa - Investimentos Itau	28,162	0.02
3,600	JBS	6,628	0.01
2,000	Klabin (Preference Shares)	7,645	0.01
4,700	Kroton Educacional	10,150	0.01
1,530	Localiza Rent a Car	6,874	0.01
800	Lojas Americanas	2,031	—
2,300	Lojas Americanas Preferred	7,754	0.01
3,400	Lojas Renner	20,020	0.02
300	M Dias Branco	2,244	—
500	Magazine Luiza	12,274	0.01
300	Multiplan Empreendimentos Imobiliarios	3,336	—
500	Natura Cosmetics	2,952	—
1,000	Odontoprev	2,699	—
2,000	Petrobras Distribuidora	7,790	0.01
10,400	Petroleo Brasileiro	41,666	0.04
12,951	Petroleo Brasileiro (Preference Shares)	45,306	0.04
400	Porto Seguro	3,242	—
700	Qualicorp	2,670	—
700	Raia Drogasil	9,866	0.01
4,458	Rumo	12,833	0.01
700	Sao Martinho	2,461	—
200	Smiles Fidelidade	1,980	—
925	Sul America	3,653	—
1,700	Suzano Papel e Celulose	14,911	0.01
1,307	Telefonica Brasil	11,359	0.01
2,541	TIM Participacoes	6,689	0.01
600	Transmissora Alianca de Energia Eletrica	2,267	—
1,300	Ultrapar Participacoes	11,339	0.01
1,500	Usinas Siderurgicas de Minas Gerais	2,410	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Brazil — (cont.)</b>		
12,085	Vale	118,633	0.10
2,730	WEG	8,979	0.01
		910,802	0.76
	<b>Curacao — 0.21% (0.00%)</b>		
4,854	Schlumberger	249,454	0.21
	<b>AFRICA — 0.87% (0.91%)</b>		
	<b>Liberia — 0.05% (0.00%)</b>		
679	Royal Caribbean Cruises	56,549	0.05
	<b>Mauritius — 0.00% (0.01%)</b>		
23,600	Golden Agri-Resources	3,603	—
	<b>South Africa — 0.82% (0.90%)</b>		
2,412	Absa Group	21,776	0.02
187	AECI	1,171	—
70	Anglo American Platinum	1,430	—
2,331	AngloGold Ashanti	14,893	0.01
1,101	Aspen Pharmacare	16,158	0.01
1,000	AVI	6,040	0.01
623	Barloworld	4,483	—
1,028	Bid Corporation	15,710	0.01
1,173	Bidvest	12,703	0.01
208	Capitec Bank	10,692	0.01
798	Clicks Group	8,507	0.01
930	Coronation Fund Managers	3,150	—
2,112	Discovery	17,980	0.02
313	EOH	581	—
582	Exxaro Resources	4,211	—
11,129	FirstRand	41,031	0.04
3,817	Fortress REIT 'A'	3,336	—
1,483	Fortress REIT 'B'	1,240	—
741	Foschini	7,010	0.01
5,648	Gold Fields	15,063	0.01
11,111	Growthpoint Properties	16,674	0.02
1,412	Hyprop Investments	8,041	0.01
2,314	Impala Platinum	2,689	—
513	Imperial	5,965	0.01
500	Investec Limited	2,695	—
1,309	JSE	11,864	0.01
27,609	KAP Industrial	11,750	0.01
5,059	Life Healthcare Group	6,843	0.01
519	Massmart	3,129	—
3,294	MMI	3,254	—
300	Mondi NPV	6,054	0.01
970	Mr. Price Group	12,015	0.01
6,163	MTN Group	37,445	0.03
1,553	Naspers	297,920	0.25
676	Nedbank Group	9,841	0.01
3,568	Netcare	5,649	0.01
1,736	Northam Platinum	3,690	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Africa — (cont.)</b>		
16,473	Old Mutual	25,737	0.02
1,100	Pick n Pay Stores	4,735	—
586	Pioneer Foods Group	3,755	—
340	PSG Group	4,182	—
2,732	Rand Merchant Investment	5,797	0.01
12,459	Redefine Properties	7,617	0.01
1,691	Remgro	19,773	0.02
1,316	Resilient REIT	3,930	—
473	Reunert	2,162	—
2,124	RMB	9,204	0.01
5,573	Sanlam	21,807	0.02
1,972	Sappi	10,070	0.01
2,127	Sasol	61,078	0.05
1,579	Shoprite	20,049	0.02
3,981	Sibanye Gold	1,676	—
1,513	Spar	16,103	0.01
4,736	Standard Bank Group	51,824	0.04
1,258	Super Group	2,382	—
575	Telkom	1,556	—
537	Tiger Brands	10,090	0.01
1,152	Tongaat Hulett	5,549	0.01
1,056	Truworths International	4,550	—
1,626	Tsogo Sun	1,955	—
2,058	Vodacom Group	14,639	0.01
3,035	Woolworths	9,431	0.01
		<b>972,334</b>	<b>0.82</b>
	<b>ASIA — 13.55% (14.55%)</b>		
	<b>Hong Kong — 0.84% (0.85%)</b>		
42,245	AIA Group	278,114	0.23
3,424	Bank of East Asia	10,385	0.01
13,914	BOC Hong Kong	48,997	0.04
6,000	Champion REIT	3,030	—
5,500	CLP	46,504	0.04
4,232	Dah Sing Banking Group	6,788	0.01
7,000	Galaxy Entertainment Group	42,664	0.04
72,000	Guotai Junan International	13,304	0.01
3,000	Hang Lung Group	6,196	0.01
6,000	Hang Lung Properties	9,241	0.01
2,400	Hang Seng Bank	46,622	0.04
4,159	Henderson Land Development	16,718	0.01
36,749	Hong Kong & China Gas	54,252	0.05
4,245	Hong Kong Exchanges & Clearing	96,180	0.08
2,000	Hopewell	5,205	—
2,000	Hysan Development	8,388	0.01
7,000	Link REIT	50,959	0.04
5,000	Melco International Development	11,222	0.01
7,081	MTR	29,251	0.02
17,934	New World Development	19,015	0.02
13,000	PCCW	5,685	—



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Hong Kong — (cont.)</b>		
6,000	Power Assets	33,434	0.03
10,508	Sino Land	12,728	0.01
10,000	SJM	9,307	0.01
6,000	Sun Art Retail Group	6,025	—
5,259	Sun Hung Kai Properties	59,984	0.05
5,000	Swire Pacific	6,704	0.01
1,500	Swire Pacific 'A'	12,045	0.01
3,000	Swire Properties	8,431	0.01
4,000	Techtronic Industries	16,601	0.01
900	Television Broadcasts	2,098	—
5,000	Wharf	12,456	0.01
3,000	Wheelock	15,861	0.01
		<b>1,004,394</b>	<b>0.84</b>
	<b>Japan — 8.64% (9.09%)</b>		
200	77 Bank	3,226	—
100	ABC-Mart	4,171	—
1,100	Acom	3,074	—
700	Advantest	11,430	0.01
2,200	AEON	32,721	0.03
400	AEON Financial Service	6,078	0.01
500	AEON Mall	6,578	0.01
200	Aica Kogyo	5,224	—
100	Ain	5,400	—
600	Air Water	8,157	0.01
700	Aisin Seiki	23,861	0.02
1,900	Ajinomoto	26,945	0.02
700	Alfresa	12,238	0.01
500	Alps Electric	10,412	0.01
900	Amada	6,470	0.01
300	ANA	8,059	0.01
100	Aoyama Trading	2,410	—
300	Aozora Bank	8,464	0.01
100	Ariake Japan	6,217	0.01
700	Asahi Glass	20,766	0.02
1,400	Asahi Group	53,590	0.05
400	ASAHI INTECC	12,109	0.01
4,000	Asahi Kasei	38,515	0.03
700	Asics	8,628	0.01
6,800	Astellas Pharmaceutical	81,747	0.07
1,000	Awa Bank	4,502	—
200	Azbil	6,554	0.01
600	Bandai Namco	18,083	0.02
200	Bank of Kyoto	6,736	0.01
200	Benesse	5,299	—
400	BIC CAMERA	4,717	—
2,400	Bridgestone	66,354	0.06
700	Brother Industries	10,192	0.01
200	Calbee	5,447	—
3,600	Canon	86,045	0.07

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
200	Canon Marketing Japan	2,975	—
200	Capcom	3,564	—
800	Casio Computer	9,806	0.01
637	Central Japan Railway	96,055	0.08
2,000	Chiba Bank	9,760	0.01
2,300	Chubu Electric Power	25,996	0.02
700	Chugai Pharmaceutical	26,601	0.02
600	Chugoku Bank	4,483	—
1,100	Chugoku Electric Power	10,632	0.01
800	Citizen Watch	3,742	—
400	Coca-Cola Bottlers Japan	11,691	0.01
400	COMSYS	7,546	0.01
3,751	Concordia Financial Group	12,735	0.01
600	Cosmo Energy	15,046	0.01
100	COSMOS Pharmaceutical	17,246	0.01
600	Credit Saison	6,699	0.01
300	CyberAgent	13,750	0.01
1,000	Dai Nippon Printing	15,916	0.01
1,000	Daicel	8,012	0.01
100	Daido Steel	3,307	—
300	Daifuku	9,619	0.01
4,500	Dai-ichi Life	60,461	0.05
2,400	Daiichi Sankyo	72,526	0.06
200	Daiichikosho	7,087	0.01
1,000	Daikin Industries	86,804	0.07
100	Daishi Bank	2,875	—
300	Daito Trust Construction	36,935	0.03
2,100	Daiwa House Industry	55,126	0.05
5,000	Daiwa Securities	22,123	0.02
400	DeNA	5,673	0.01
400	Denka	9,814	0.01
1,700	Denso	61,425	0.05
800	Dentsu	27,000	0.02
300	DIC	6,936	0.01
100	Disco	13,702	0.01
800	Don Quijote	29,214	0.02
400	Dowa	9,099	0.01
1,400	East Japan Railway	95,680	0.08
400	Ebara	9,369	0.01
900	Eisai	66,004	0.06
600	Electric Power Development	11,696	0.01
200	Ezaki Glico	6,844	0.01
300	FamilyMart UNY	22,396	0.02
700	FANUC	104,232	0.09
200	Fast Retailing	71,063	0.06
2,000	Fuji Electric	11,083	0.01
500	Fuji Oil	12,538	0.01
1,600	FUJIFILM	46,839	0.04
1,000	Fujikura	4,617	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
6,000	Fujitsu	29,366	0.02
900	Fujitsu General	10,504	0.01
3,000	Fukuoka Financial	11,097	0.01
200	Fukuyama Transporting	7,587	0.01
200	Furukawa Electric	5,015	—
200	Glory	4,151	—
100	GMO Payment Gateway	9,281	0.01
2,000	GS Yuasa	6,709	0.01
1,400	GungHo Online Entertainment	2,476	—
1,000	Gunma Bank	3,814	—
1,600	Hachijuni Bank	4,860	—
900	Hakuhodo DY	10,352	0.01
700	Hamamatsu Photonics	23,223	0.02
800	Hankyu Hanshin	23,004	0.02
800	Haseko	7,954	0.01
100	Heiwa	1,745	—
100	Hikari Tsushin	13,331	0.01
900	Hino Motors	7,217	0.01
110	Hirose Electric	10,098	0.01
1,000	Hiroshima Bank	4,711	—
100	HIS	2,069	—
300	Hisomitsu Pharmaceutical	16,524	0.01
16,000	Hitachi	85,060	0.07
100	Hitachi Capital	1,899	—
400	Hitachi Chemical	5,899	0.01
300	Hitachi Construction Machinery	7,249	0.01
200	Hitachi High-Technologies	6,041	0.01
500	Hitachi Metals	3,773	—
200	Hitachi Transport System	3,716	—
500	Hokkaido Electric Power	2,329	—
500	Hokuhoku Financial	4,911	—
500	Hokuriku Electric Power	3,706	—
6,600	Honda Motor	146,612	0.12
100	Horiba	4,934	—
200	HOSHIZAKI	14,836	0.01
200	House Foods	4,988	—
1,200	Hoya	51,394	0.04
1,200	Hulic	9,525	0.01
300	Ibiden	3,566	—
400	Idemitsu Kosan	12,730	0.01
400	IHI	10,300	0.01
400	Iida Group	6,013	0.01
3,000	INPEX	23,419	0.02
1,200	Isetan Mitsukoshi	10,813	0.01
1,700	Isuzu Motors	16,598	0.01
200	Ito En	6,831	0.01
5,500	ITOCHU	72,634	0.06
400	ITOCHU Techno-Solutions	5,570	—
400	Itoham Yonekyu	2,427	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
800	Iyo Bank	3,818	—
100	Izumi	4,428	—
800	J Front Retailing	8,705	0.01
100	Jafco	2,805	—
600	Japan Airlines	15,997	0.01
200	Japan Airport Terminal	6,790	0.01
1,600	Japan Exchange	21,697	0.02
100	Japan Petroleum Exploration	1,799	—
4,400	Japan Post	35,699	0.03
1,300	Japan Post Bank	11,144	0.01
200	Japan Post Insurance	3,085	—
300	Japan Steel Works	5,607	—
4,300	Japan Tobacco	86,595	0.07
1,700	JFE	24,235	0.02
1,000	JGC	13,851	0.01
700	JSR	9,171	0.01
700	JTEKT	7,021	0.01
10,600	JXTG	54,864	0.05
300	Kagome	7,118	0.01
3,000	Kajima	17,354	0.01
300	Kakaku.com	5,115	—
100	Kaken Pharmaceutical	3,760	—
500	Kamigumi	7,546	0.01
1,000	Kaneka	6,520	0.01
2,500	Kansai Electric Power	26,569	0.02
700	Kansai Paint	10,834	0.01
1,700	Kao	95,528	0.08
500	Kawasaki Heavy Industries	10,834	0.01
200	Kawasaki Kisen Kaisha	2,531	—
6,300	KDDI	133,527	0.11
400	Keihan	10,584	0.01
1,000	Keikyu	11,488	0.01
400	Keio	14,067	0.01
500	Keisei Electric Railway	12,319	0.01
1,000	Keiyo Bank	3,098	—
400	Kewpie	7,806	0.01
318	Keyence	130,978	0.11
600	Kikkoman	21,748	0.02
400	Kinden	4,833	—
500	Kintetsu Group	14,546	0.01
2,700	Kirin	52,961	0.04
100	Kissei Pharmaceutical	2,055	—
200	KOBAYASHI PHARMACEUTICAL	13,432	0.01
800	Kobe Steel	5,481	—
100	KOEI TECMO	1,420	—
400	Koito Manufacturing	19,494	0.02
800	Kokuyo	10,195	0.01
3,400	Komatsu	72,865	0.06
400	Konami	14,850	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
1,700	Konica Minolta	11,234	0.01
100	KOSE	16,436	0.01
400	K's	3,437	—
4,700	Kubota	57,057	0.05
1,400	Kuraray	14,373	0.01
400	Kurita Water Industries	8,221	0.01
1,300	Kyocera	54,948	0.05
800	Kyowa Exeo	15,843	0.01
1,100	Kyowa Hakko Kirin	16,335	0.01
100	Kyudenko	3,510	—
3,100	Kyushu Electric Power	26,030	0.02
1,400	Kyushu Financial	4,857	—
489	Kyushu Railway	10,876	0.01
200	LAWSON	8,667	0.01
900	Leopalace21	3,615	—
400	LINE	13,716	0.01
200	Lintec	4,239	—
1,000	Lion	13,392	0.01
800	Lixil Group	12,603	0.01
600	M3	18,447	0.02
200	Mabuchi Motor	7,033	0.01
800	Makita	27,108	0.02
4,800	Marubeni	27,533	0.02
600	MARUI	8,732	0.01
200	Maruichi Steel Tube	4,934	—
1,600	Matsui Securities	11,394	0.01
200	Matsumotokiyo	6,858	0.01
1,700	Mazda Motor	15,233	0.01
3,600	Mebuki Financial	8,845	0.01
400	MEDIPAL	5,964	0.01
100	MEGMILK	1,895	—
500	MEIJI	30,341	0.03
2,100	MINEBEA MITSUMI	27,046	0.02
200	Miraca	4,097	—
900	Misumi	20,138	0.02
4,400	Mitsubishi	92,811	0.08
4,200	Mitsubishi Chemical	26,396	0.02
7,900	Mitsubishi Electric	77,480	0.07
4,000	Mitsubishi Estate	51,623	0.04
500	Mitsubishi Gas Chemical	8,346	0.01
900	Mitsubishi Heavy Industries	24,579	0.02
400	Mitsubishi Materials	7,970	0.01
2,100	Mitsubishi Motors	12,488	0.01
600	Mitsubishi Tanabe Pharmaceutical	7,618	0.01
47,900	Mitsubishi UFJ Financial	206,278	0.17
1,100	Mitsubishi UFJ Lease & Finance	4,856	—
6,400	Mitsui	80,912	0.07
600	Mitsui Chemicals	11,725	0.01
200	Mitsui Engineering & Shipbuilding	1,968	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
3,700	Mitsui Fudosan	67,007	0.06
200	Mitsui Mining & Smelting	5,710	0.01
400	Mitsui OSK Lines	7,069	0.01
300	Miura	5,587	—
88,000	Mizuho Financial	112,146	0.09
100	Mochida Pharmaceutical	5,332	—
200	Monotaro	7,222	0.01
200	Morinaga & Co	6,642	0.01
1,600	M&A Insurance Group	36,655	0.03
700	Murata Manufacturing	92,845	0.08
400	Nabtesco	9,288	0.01
300	Nagase	3,574	—
400	Nagoya Railroad	7,417	0.01
400	Nankai Electric Railway	7,924	0.01
800	NEC	15,854	0.01
2,400	Nexon	28,868	0.02
1,000	NGK Insulators	13,257	0.01
500	NGK Spark Plug	10,395	0.01
500	NH Foods	14,192	0.01
400	NHK Spring	2,886	—
500	Nichirei	8,724	0.01
800	Nidec	91,961	0.08
400	Nifco	9,193	0.01
200	Nihon Kohden	4,300	—
400	Nihon M&A Center	9,153	0.01
1,100	Nikon	13,461	0.01
430	Nintendo	105,853	0.09
200	Nippon Electric Glass	4,225	—
200	Nippon Express	9,895	0.01
800	Nippon Kayaku	6,442	0.01
700	Nippon Paint	21,711	0.02
200	Nippon Paper Industries	2,353	—
200	Nippon Shinyaku	8,100	0.01
100	Nippon Shokubai	5,454	—
2,400	Nippon Steel & Sumitomo Metal	34,344	0.03
2,400	Nippon Telegraph & Telephone	82,927	0.07
200	Nippon Television	2,429	—
500	Nippon Yusen	7,057	0.01
600	Nishi-Nippon Financial	5,046	—
200	Nishi-Nippon Railroad	3,791	—
500	Nissan Chemical Industries	17,449	0.01
7,900	Nissan Motor	54,844	0.05
770	Nisshin Seifun	11,502	0.01
300	Nisshinbo	2,383	—
200	Nissin Foods	10,152	0.01
300	Nitori	33,858	0.03
500	Nitto Denko	26,986	0.02
300	NOK	4,248	—
13,200	Nomura	48,274	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
300	Nomura Real Estate	4,817	—
300	Nomura Research Institute	11,401	0.01
100	NS Solutions	1,995	—
1,400	NSK	11,037	0.01
1,000	NTN	3,071	—
1,900	NTT Data	16,570	0.01
4,800	NTT DOCOMO	91,480	0.08
2,200	Obayashi	16,765	0.01
200	OBIC	12,514	0.01
1,500	Odakyu Electric Railway	22,821	0.02
3,000	Oji	13,608	0.01
100	OKUMA	4,077	—
900	Olympus	26,244	0.02
600	Omron	20,614	0.02
1,400	Ono Pharmaceutical	24,428	0.02
200	Open House	8,316	0.01
100	Oracle Corp Japan	6,318	0.01
2,700	Orient	2,643	—
692	Oriental Land	53,879	0.05
4,900	Orix	60,113	0.05
1,200	Osaka Gas	18,160	0.02
200	OSG	3,183	—
1,600	Otsuka	54,744	0.05
400	Otsuka Corporation	11,488	0.01
100	PALTAC CORPORATION	4,124	—
7,800	Panasonic	75,130	0.06
400	Park24	8,181	0.01
2,900	Penta-Ocean Construction	13,604	0.01
300	PepiDream	8,859	0.01
500	Persol	8,194	0.01
400	Pigeon	15,849	0.01
100	Pilot	4,131	—
300	POLA ORBIS	9,872	0.01
2,700	Rakuten	14,261	0.01
4,600	Recruit	97,030	0.08
300	Relo	6,105	0.01
2,500	Renesas Electronics	17,246	0.01
1,000	Rengo	6,689	0.01
9,600	Resona	38,782	0.03
200	RESORTRUST	2,551	—
2,100	Ricoh	14,302	0.01
100	Rinnai	6,453	0.01
400	Rohm	26,001	0.02
300	Roho Pharmaceutical	7,017	0.01
100	Ryohin Keikaku	23,220	0.02
400	San-In Godo Bank	2,603	—
200	Sankyo	5,832	0.01
200	Sankyu	7,546	0.01
1,100	Santen Pharmaceutical	14,003	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
600	Sanwa	4,836	—
500	Sapporo	9,065	0.01
100	Sawai Pharmaceutical	3,469	—
600	SBI	11,008	0.01
100	SCREEN	5,251	—
100	SCSK	3,456	—
800	Secom	45,889	0.04
800	SEGA SAMMY	10,049	0.01
800	Seibu	9,758	0.01
900	Seiko Epson	11,810	0.01
500	Seino	6,385	0.01
1,200	Sekisui Chemical	15,625	0.01
1,900	Sekisui House	24,406	0.02
2,600	Seven & i	79,202	0.07
1,800	Seven Bank	4,107	—
600	SG	9,692	0.01
500	Sharp	9,092	0.01
1,000	Shiga Bank	3,868	—
400	Shikoku Electric Power	3,939	—
300	Shima Seiki Manufacturing	11,745	0.01
100	Shimachu	2,325	—
1,000	Shimadzu	22,578	0.02
100	Shimamura	6,743	0.01
300	Shimano	32,562	0.03
2,000	Shimizu	15,741	0.01
1,400	Shin-Etsu Chemical	98,326	0.08
500	Shinsei Bank	5,629	0.01
1,200	Shionogi	44,954	0.04
1,400	Shiseido	84,170	0.07
2,000	Shizuoka Bank	12,960	0.01
100	Shochiku	9,551	0.01
700	Showa Denko	24,853	0.02
600	Showa Shell Sekiyu	7,193	0.01
500	Skylark	5,278	—
200	SMC	50,570	0.04
3,000	SoftBank Group	196,726	0.17
200	Sohgo Security Services	6,547	0.01
4,800	Sojitz	12,895	0.01
1,400	Sompo	42,241	0.04
4,454	Sony	179,693	0.15
600	Sony Financial	8,464	0.01
200	Sotetsu	4,543	—
300	Square Enix	10,874	0.01
400	Stanley Electric	9,895	0.01
600	Start Today	19,035	0.02
2,000	Subaru	42,160	0.04
100	SUGI	4,057	—
800	SUMCO	12,571	0.01
3,600	Sumitomo	44,602	0.04



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
5,000	Sumitomo Chemical	20,756	0.02
400	Sumitomo Dainippon Pharmaceutical	6,510	0.01
2,400	Sumitomo Electric Industries	27,118	0.02
500	Sumitomo Forestry	5,775	0.01
400	Sumitomo Heavy Industries	10,125	0.01
1,000	Sumitomo Metal Mining	27,189	0.02
4,700	Sumitomo Mitsui Financial	135,971	0.11
1,600	Sumitomo Mitsui Trust	47,757	0.04
1,000	Sumitomo Osaka Cement	3,685	—
1,500	Sumitomo Realty & Development	41,401	0.04
700	Sumitomo Rubber Industries	8,169	0.01
200	Sundrug	6,082	0.01
400	Suntory Beverage & Food	12,636	0.01
500	Suruga Bank	3,237	—
220	Suzuken	6,950	0.01
1,700	Suzuki Motor	71,913	0.06
700	Sysmex	51,077	0.04
1,900	T&D	20,603	0.02
300	Tadano	2,764	—
500	Taiheiyō Cement	11,964	0.01
800	Taisei	33,048	0.03
200	Taisho Pharmaceutical	17,401	0.01
600	Taiyo Nippon Sanso	7,391	0.01
300	Taiyo Yuden	7,006	0.01
600	Takara	5,374	—
1,000	Takashimaya	6,223	0.01
2,600	Takeda Pharmaceutical	82,238	0.07
400	TDK	31,725	0.03
600	Teijin	8,213	0.01
1,300	Terumo	55,545	0.05
300	THK	6,439	0.01
200	TIS	7,344	0.01
800	Tabu Railway	17,307	0.01
1,000	Toda	6,318	0.01
400	Toho	9,234	0.01
700	Toho Gas	19,065	0.02
1,500	Tohoku Electric Power	13,466	0.01
1,200	Tokai Carbon	17,358	0.01
100	Tokai Rika	1,355	—
700	Tokai Tokyo Financial	3,289	—
2,500	Tokio Marine	88,846	0.07
400	Tokuyama	8,991	0.01
100	Tokyo Century	3,895	—
4,800	Tokyo Electric Power	16,491	0.01
600	Tokyo Electron	75,734	0.06
1,700	Tokyo Gas	33,455	0.03
500	Tokyo Tatemono	4,897	—
2,000	Tokyu	24,745	0.02
1,900	Tokyu Fudosan	9,375	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
200	Topcon	2,457	—
2,000	Toppan Printing	11,178	0.01
5,000	Toray Industries	29,271	0.02
20,000	Toshiba	46,709	0.04
1,000	Tosoh	11,374	0.01
464	TOTO	16,474	0.01
600	Toyo Seikan Group	8,003	0.01
300	Toyo Suisan Kaisha	7,837	0.01
400	Toyo Tire & Rubber	4,358	—
200	Toyobo	2,431	—
200	Toyoda Gosei	3,587	—
200	Toyota Boshoku	2,761	—
500	Toyota Industries	20,216	0.02
9,100	Toyota Motor	446,983	0.38
700	Toyota Tsusho	17,506	0.01
400	Trend Micro	17,253	0.01
200	TS TECH	6,048	0.01
200	Tsumura	4,718	—
100	TSURUHA	9,349	0.01
400	Ube Industries	7,749	0.01
100	ULVAC	2,886	—
1,200	Unicharm	28,738	0.02
500	Ushio	4,789	—
500	USS	7,037	0.01
500	Wacoal	10,344	0.01
200	WELCIA	7,830	0.01
600	West Japan Railway	31,553	0.03
6,800	Yahoo Japan	16,845	0.01
400	Yakult Honsha	20,655	0.02
4,900	Yamada Denki	18,423	0.02
1,000	Yamaguchi Financial	8,235	0.01
500	Yamaha	18,056	0.02
900	Yamaha Motor	17,538	0.01
1,100	Yamato	23,537	0.02
100	Yamato Kogyo	2,254	—
500	Yamazaki Baking	9,484	0.01
700	Yaskawa Electric	18,356	0.02
1,300	Yokogawa Electric	17,330	0.01
300	Yokohama Rubber	4,562	—
300	Zenkoku Hoshu	10,084	0.01
300	ZENSHO	5,097	—
500	Zeon	4,769	—
		<b>10,308,784</b>	<b>8.64</b>
	<b>Malaysia — 0.32% (0.32%)</b>		
5,000	AirAsia	2,858	—
4,100	Alliance Bank Malaysia	3,097	—
5,100	AMMB	3,804	—
7,200	Astro Malaysia	2,389	—
13,309	Axiata Group	10,402	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Malaysia — (cont.)</b>			
400	British American Tobacco Malaysia	2,475	—
36,799	CIMB Group	39,243	0.03
12,200	DiGi.Com	9,512	0.01
5,500	Gamuda	3,556	—
9,500	Genting	15,330	0.01
9,700	Genting Malaysia	8,981	0.01
2,200	HAP Seng Consolidated	4,028	—
2,600	Hong Leong Bank	9,171	0.01
6,500	IHH Healthcare	7,285	0.01
19,200	IJM	6,369	0.01
8,600	IOI	7,285	0.01
4,875	IOI Properties Group	1,553	—
1,300	Kuala Lumpur Kepong	5,911	0.01
17,657	Malayan Banking	31,438	0.03
2,500	Malaysia Airports	4,156	—
19,300	Maxis	19,678	0.02
9,300	MISC	10,702	0.01
400	Nestle Malaysia	11,095	0.01
9,800	Petronas Chemicals Group	15,796	0.01
600	Petronas Dagangan	2,870	—
1,700	Petronas Gas	5,735	0.01
2,300	PPB Group	8,518	0.01
14,700	Press Metal Aluminium	11,544	0.01
11,600	Public Bank	49,960	0.04
3,400	RHB Bank	3,390	—
16,800	Sapura Energy	1,858	—
10,541	Sime Darby	4,702	0.01
10,541	Sime Darby Plantation	10,431	0.01
10,541	Sime Darby Property	2,390	—
3,400	Telekom Malaysia	2,300	—
12,800	Tenaga Nasional	35,025	0.03
15,912	YTL	3,758	—
15,708	YTL Power International	3,415	—
		<b>382,010</b>	<b>0.32</b>
<b>Singapore — 0.43% (0.69%)</b>			
8,187	Ascendas Real Estate Investment Trust	12,271	0.01
700	BOC Aviation	3,284	—
8,300	CapitaLand	14,100	0.01
9,211	CapitaLand Commercial Trust	8,897	0.01
5,000	CapitaLand Mall Trust	5,884	0.01
1,700	City Developments	9,145	0.01
4,000	ComfortDelGro	5,196	—
6,052	DBS Group	88,093	0.07
2,238	Flex	25,049	0.02
15,500	Genting Singapore	10,756	0.01
12,000	Hutchison Port Trust	2,506	—
300	Jardine Cycle & Carriage	5,363	—
5,100	Keppel	18,856	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Singapore — (cont.)</b>		
13,393	Oversea-Chinese Banking Corp	84,016	0.07
2,500	SATS	7,092	0.01
3,000	Sembcorp Industries	4,380	—
2,700	Sembcorp Marine	2,923	—
2,276	Singapore Airlines	13,216	0.01
2,400	Singapore Exchange	9,966	0.01
3,500	Singapore Post	2,604	—
5,100	Singapore Press	7,871	0.01
4,200	Singapore Technologies Engineering	7,881	0.01
24,500	Singapore Telecommunications	44,068	0.04
1,800	StarHub	1,719	—
14,200	Suntec Real Estate Investment Trust	14,426	0.01
4,619	United Overseas Bank	68,080	0.06
1,432	UOL	5,398	—
1,200	Venture	10,925	0.01
5,800	Wilmar International	9,660	0.01
10,900	Wing Tai	12,042	0.01
		<b>515,667</b>	<b>0.43</b>
	<b>South Korea — 1.66% (1.85%)</b>		
102	Amorepacific	20,234	0.02
37	Amorepacific (Preference Shares)	3,664	—
87	Amorepacific Group	6,439	0.01
23	BGF retail	2,790	—
1,085	BNK Financial	6,725	0.01
288	Celltrion	56,061	0.05
129	Celltrion Healthcare	8,702	0.01
221	Cheil Worldwide	2,973	—
53	CJ	5,302	0.01
24	CJ CheilJedang	5,540	0.01
24	CJ Logistics	2,750	—
157	Coway	9,614	0.01
99	Daelim Industrial	5,039	—
669	Daewoo Engineering & Construction	2,537	—
176	DB Insurance	7,304	0.01
269	DGB Financial	1,818	—
32	Doosan	2,163	—
208	Doosan Heavy Industries & Construction	1,996	—
450	Doosan Infracore	2,813	—
74	E-MART	11,029	0.01
207	GS	7,233	0.01
155	GS Engineering & Construction	4,919	—
95	GS Retail	2,459	—
1,299	Hana Financial	38,543	0.03
192	Hankook Tire	5,541	0.01
29	Hanmi Pharm.	8,840	0.01
554	Hanon Systems	4,063	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
30	Hanssem	2,170	—
93	Hanwha	1,952	—
334	Hanwha Chemical	4,718	—
709	Hanwha Life Insurance	2,439	—
160	Hanwha Techwin	2,422	—
119	HDC Hyundai Development Co- Engineering & Construction	4,552	—
91	Hotel Shilla	6,304	0.01
34	Hyosung	1,298	—
11	Hyosung Advanced Materials	1,200	—
7	Hyosung Chemical	707	—
23	Hyosung Heavy Industries	868	—
11	Hyosung TNC	1,793	—
10	Hyundai Construction Equipment	842	—
27	Hyundai Department Store	1,843	—
85	Hyundai Development Co- Engineering & Construction	1,379	—
10	Hyundai Electric & Energy System	396	—
256	Hyundai Engineering & Construction	9,465	0.01
62	Hyundai Glovis	5,092	0.01
190	Hyundai Heavy Industries	12,238	0.01
186	Hyundai Marine & Fire Insurance	4,312	—
256	Hyundai Mobis	37,288	0.03
511	Hyundai Motor	42,309	0.04
122	Hyundai Motor (2nd Preference Shares)	7,092	0.01
198	Hyundai Motor (Preference Shares)	10,639	0.01
27	Hyundai Robotics	6,342	0.01
229	Hyundai Steel	7,576	0.01
903	Industrial Bank of Korea	9,735	0.01
324	Kakao	25,731	0.02
354	Kangwon Land	6,185	0.01
1,337	KB Financial	49,882	0.04
19	KCC	4,142	—
72	KEPCO Plant Service & Engineering	1,625	—
726	Kia Motors	15,408	0.01
190	Korea Aerospace Industries	4,886	—
760	Korea Electric Power	16,001	0.01
57	Korea Gas	2,358	—
93	Korea Investment	4,928	—
28	Korea Zinc	7,248	0.01
147	Korean Air Lines	2,891	—
328	KT&G	24,054	0.02
59	Kumho Petrochemical	4,526	—
298	LG	14,623	0.01
212	LG Chem	47,930	0.04
26	LG Chemical	3,532	—
669	LG Display	8,840	0.01
390	LG Electronics	20,429	0.02
62	LG Household & Health Care	57,871	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
8	LG Household & Health Care (Preference Shares)	3,980	—
679	LG Uplus	6,677	0.01
449	Lotte	15,477	0.01
47	Lotte Chemical	10,912	0.01
1	Lotte Chilsung Beverage	980	—
5	Lotte Confectionery	561	—
19	Lotte Shopping	2,613	—
58	LS	2,838	—
80	Mando	2,163	—
1,365	Mirae Asset Daewoo	7,731	0.01
87	NAVER	45,278	0.04
103	NCSOFT	27,499	0.02
52	Netmarble Games	5,588	0.01
373	NH Investment & Securities	3,530	—
67	NHN Entertainment	3,129	—
62	OCI	4,115	—
105	Orion Corp. of Republic of Korea	10,432	0.01
273	Posco	58,400	0.05
148	S1	9,933	0.01
78	Samsung Biologics	21,193	0.02
221	Samsung C&T	17,327	0.02
104	Samsung Card	2,597	—
187	Samsung Electro-Mechanics	20,475	0.02
16,427	Samsung Electronics	515,728	0.43
3,050	Samsung Electronics (Preference Shares)	76,893	0.07
461	Samsung Engineering	4,736	—
119	Samsung Fire & Marine Insurance	21,395	0.02
858	Samsung Heavy Industries	3,723	—
218	Samsung Life Insurance	14,116	0.01
180	Samsung SDI	28,773	0.02
100	Samsung SDS	13,653	0.01
222	Samsung Securities	5,004	—
1,500	Shinhan Financial	45,775	0.04
23	Shinsegae	5,138	0.01
172	SillaJen	8,184	0.01
99	SK	18,267	0.02
2,043	SK Hynix	122,481	0.10
194	SK Innovation	25,176	0.02
64	SK Telecom	10,382	0.01
132	S-Oil	9,725	0.01
1,552	Woori Bank	17,728	0.02
30	Yuhan	4,572	—
		<b>1,982,029</b>	<b>1.66</b>
	<b>Taiwan — 1.31% (1.34%)</b>		
9,000	Acer	5,450	—
1,099	Advantech	5,316	—
16,671	Ase Technology	29,850	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
7,000	Asia Cement	6,258	0.01
2,112	Asustek Computer	13,524	0.01
24,000	AU Optronics	7,162	0.01
3,000	Catcher Technology	26,634	0.02
26,000	Cathay Financial	33,687	0.03
21,000	Chang Hwa Commercial Bank	9,191	0.01
9,471	Cheng Shin Rubber Industry	10,446	0.01
2,030	Chicony Electronics	3,423	—
46,000	China Development Financial	12,526	0.01
25,450	China Life Insurance	20,253	0.02
38,000	China Steel	22,538	0.02
13,000	Chunghwa Telecom	35,885	0.03
12,000	Compal Electronics	5,789	0.01
73,689	CTBC Financial	37,842	0.03
7,157	Delta Electronics	18,599	0.02
34,136	E.Sun Financial	18,464	0.02
1,020	Eclat Textile	8,777	0.01
5,000	Epistar	4,831	—
3,150	Eternal Materials	2,115	—
8,240	Eva Airways	3,074	—
11,138	Evergreen Marine Corporation	3,615	—
15,200	Far Eastern New Century	12,115	0.01
6,000	Far EastOne Telecommunications	10,877	0.01
1,000	Feng Hsin Iron & Steel	1,353	—
1,000	Feng Tay Enterprise	3,979	—
29,805	First Financial	15,269	0.01
13,000	Formosa Chemicals & Fibre	37,340	0.03
4,000	Formosa Petrochemical	11,986	0.01
15,000	Formosa Plastics	40,846	0.03
4,000	Foxconn Technology	7,470	0.01
24,000	Fubon Financial	30,379	0.03
5,000	Giant Manufacturing	15,854	0.01
1,000	Globalwafers	12,733	0.01
54,455	Hon Hai Precision Industry	112,128	0.09
3,000	HTC	3,939	—
29,752	Hua Nan Financial	13,133	0.01
24,000	Innolux	6,625	0.01
10,000	Inventec	5,745	0.01
200	Largan Precision	25,042	0.02
7,050	Lite-On Technology	6,583	0.01
5,000	MediaTek	35,375	0.03
60,542	Mega Financial	40,575	0.03
21,000	Nan Ya Plastics	44,338	0.04
4,000	Nanya Technology	8,813	0.01
2,000	Novatek Microelectronics	6,665	0.01
6,000	Pegatron	9,534	0.01
9,000	Pou Chen	7,554	0.01
2,000	President Chain Store	17,656	0.01
8,000	Quanta Computer	10,425	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
2,000	Realtek Semiconductor	5,894	0.01
20,000	Shin Kong Financial	5,769	0.01
34,155	SinoPac Financial	9,471	0.01
4,000	Synnex Technology International	4,367	—
24,604	Taishin Financial	8,903	0.01
14,420	Taiwan Business Bank	3,450	—
12,000	Taiwan Cement	12,966	0.01
26,780	Taiwan Cooperative Financial	11,854	0.01
3,000	Taiwan Fertilizer	3,141	—
6,000	Taiwan Glass Industry	2,425	—
6,000	Taiwan High Speed Rail	3,648	—
5,000	Taiwan Mobile	13,056	0.01
2,000	Taiwan Secom	4,456	—
86,946	Taiwan Semiconductor Manufacturing	484,334	0.41
4,000	Teco Electric and Machinery	2,198	—
3,000	U-Ming Marine Transport	2,231	—
21,000	Unimicron Technology	8,460	0.01
14,240	Uni-President Enterprises	28,082	0.02
36,000	United Microelectronics	15,533	0.01
3,000	Vanguard International Semiconductor	5,095	—
11,000	Walsin Lihwa	5,909	0.01
8,236	Wistron	4,567	—
34,629	Yuanta Financial	11,497	0.01
		<b>1,556,886</b>	<b>1.31</b>
	<b>Thailand — 0.35% (0.41%)</b>		
3,400	Advanced Info Service	15,216	0.01
14,500	Airports of Thailand	21,466	0.02
1,404	Bangkok Bank	6,315	0.01
25,600	Bangkok Dusit Medical Services	15,014	0.01
33,700	Bangkok Expressway & Metro	6,063	0.01
12,500	Banpu	5,779	0.01
3,000	Berli Jucker	3,655	—
27,200	BTS Group PCL	5,606	0.01
1,000	Bumrungrad Hospital	3,929	—
8,900	Central Pattana	15,051	0.01
17,280	Charoen Pokphand Foods	10,232	0.01
15,500	CP ALL	26,741	0.02
1,400	Delta Electronics (Thailand)	2,001	—
1,200	Electricity Generating	6,259	0.01
13,100	Energy Absolute	9,697	0.01
16,800	Home Product Center	5,472	—
6,500	Indorama Ventures	8,401	0.01
7,100	Intouch	8,853	0.01
33,400	IRPC	4,488	—
4,700	Kasikornbank	21,195	0.02
2,100	Kasikornbank PCL	9,279	0.01
19,000	Krung Thai Bank	7,573	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Thailand — (cont.)</b>		
53,166	Land & Houses	13,925	0.01
17,200	Minor International	13,613	0.01
4,300	PTT Exploration & Production	13,221	0.01
7,600	PTT Global Chemical	13,198	0.01
47,000	PTT PCL	50,846	0.04
2,600	Ratchaburi Electricity Generating	3,064	—
3,300	Siam Cement	32,018	0.03
7,250	Siam Commercial Bank	20,475	0.02
5,200	Siam Commercial Bank PCL	14,686	0.01
3,000	Thai Oil	5,244	—
6,200	Thai Union	2,203	—
66,800	TMB Bank PCL	3,803	—
40,900	True	5,496	0.01
		<b>410,077</b>	<b>0.35</b>
	<b>MIDDLE EAST — 0.29% (0.33%)</b>		
	<b>Israel — 0.21% (0.19%)</b>		
254	Azrieli Group	9,518	0.01
3,246	Bank Hapoalim	17,296	0.01
4,775	Bank Leumi Le-Israel	22,091	0.02
5,548	Bezeq The Israeli Telecommunication	4,415	—
400	Check Point Software Technologies	33,110	0.03
18	Delek Group	1,942	—
82	Elbit Systems	7,469	0.01
114	Frutarom Industries	8,653	0.01
501	Gazit-Globe	3,432	—
4,040	Israel Chemicals	14,298	0.01
4,739	Israel Discount Bank	10,957	0.01
490	Mazor Robotics	11,350	0.01
471	Mizrachi Tefahot Bank	6,647	0.01
373	Nice	30,255	0.03
27	Paz Oil	2,816	—
186	SodaStream International	12,774	0.01
2,981	Teva Pharmaceutical Industries	53,954	0.04
275	Tower Semiconductor	4,532	—
		<b>255,509</b>	<b>0.21</b>
	<b>Turkey — 0.08% (0.14%)</b>		
5,840	Akbank	6,034	0.01
705	Anadolu Efes Biracilik Ve Malt Sanayii	2,212	—
885	Arcelik	1,716	—
604	Aselsan Elektronik Sanayi Ve Ticaret	2,477	—
803	BIM Birlesik Magazalar	8,328	0.01
6,332	Emlak Konut Gayrimenkul Yatirim Ortakligi	1,680	—
3,502	Enka Insaat ve Sanayi	2,485	—
4,331	Eregli Demir ve Celik Fabrikalari (Erdemir)	6,678	0.01
2,190	Haci Omer Sabanci	2,710	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Turkey — (cont.)</b>		
1,949	KOC	3,856	—
3,404	Petkim Petrokimya	2,255	—
3,632	Tofas Turk Otomobil Fabrikasi	12,067	0.01
438	Tupras Turkiye Petrol Rafinerileri	6,867	0.01
2,133	Turk Hava Yollari Anonim Ortakligi	4,880	0.01
2,693	Turk Telekomunikasyon	1,962	—
3,379	Turkcell Iletisim Hizmetleri	5,863	0.01
6,782	Turkiye Garanti Bankasi	7,433	0.01
1,538	Turkiye Halk Bankasi	1,548	—
5,584	Turkiye Is Bankasi	4,357	—
2,957	Turkiye Vakiflar Bankasi	1,890	—
8,823	Yapi ve Kredi Bankasi	3,048	—
		90,346	0.08
	<b>PACIFIC BASIN — 2.48% (2.50%)</b>		
	<b>Australia — 2.37% (2.41%)</b>		
1,475	Adelaide Brighton	5,734	0.01
1,972	AGL Energy	24,224	0.02
1,709	ALS	7,314	0.01
7,003	Alumina	11,077	0.01
3,641	Amcor	29,307	0.02
9,160	AMP	18,497	0.02
445	Ansell	6,807	0.01
3,639	APA	19,697	0.02
2,185	Aristocrat Leisure	38,631	0.03
567	ASX	20,838	0.02
1,761	Atlas Arteria	6,411	0.01
6,032	Aurizon	14,752	0.01
5,134	AusNet Services	4,564	—
10,584	Australia & New Zealand Banking Group	172,225	0.14
1,201	Bank of Queensland	7,208	0.01
1,462	Bendigo & Adelaide Bank	9,275	0.01
11,654	BHP Billiton LTD	217,811	0.18
1,970	BlueScope Steel	20,432	0.02
4,030	Boral	14,603	0.01
7,002	Brambles	36,958	0.03
774	Caltex Australia	13,324	0.01
3,148	Challenger	21,507	0.02
991	CIMIC Group	23,702	0.02
1,684	Coca-Cola Amatil	9,125	0.01
317	Cochlear	36,508	0.03
6,367	Commonwealth Bank of Australia	267,209	0.22
1,600	Computershare	16,307	0.01
1,254	Crown Resorts	9,594	0.01
1,600	CSL	183,541	0.15
1,113	CSR	2,797	—
6,657	Dexus	37,452	0.03
501	Domain Australia	871	—
182	Domino's Pizza Enterprises	4,892	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Australia — (cont.)</b>		
2,918	Downer EDI	11,637	0.01
780	DuluxGroup	3,360	—
5,011	Fairfax Media	2,108	—
201	Flight Centre Travel Group	7,553	0.01
5,092	Fortescue Metals	12,396	0.01
5,283	Goodman	29,070	0.02
5,345	GPT	15,560	0.01
1,881	Harvey Norman	3,725	—
5,653	Healthscope	6,944	0.01
1,126	Iluka Resources	7,472	0.01
4,190	Incitec Pivot	8,743	0.01
10,068	Insurance Australia Group	46,026	0.04
874	IOOF	4,569	—
1,573	LendLease	17,664	0.02
1,102	Macquarie Group	75,987	0.06
458	Magellan Financial Group	6,286	0.01
8,986	Medibank Pvt	15,373	0.01
2,019	Metcash	2,797	—
11,033	Mirvac	13,739	0.01
10,054	National Australia Bank	158,074	0.13
2,592	Newcrest Mining	31,143	0.03
736	Nufarm	3,385	—
286	OneMarket	162	—
1,373	Orica	13,755	0.01
6,013	Origin Energy	32,750	0.03
4,354	Orora	8,743	0.01
970	OZ Minerals	4,957	—
148	Perpetual	3,631	—
1,617	Platinum Asset Management	4,979	—
3,440	Qantas Airways	12,793	0.01
4,575	QBE Insurance Group	25,097	0.02
449	Ramsay Health Care	13,756	0.01
173	REA Group	8,697	0.01
1,733	Rio Tinto NPV	77,610	0.07
6,177	Santos	21,343	0.02
23,543	Scentre	58,897	0.05
1,055	Seek	12,877	0.01
2,417	Shopping Centres Australasia Property	3,362	—
501	Sims Metal Management	4,378	—
1,270	Sonic Healthcare	18,678	0.02
16,494	South32	33,584	0.03
2,526	Star Entertainment	6,943	0.01
6,934	Stockland	16,063	0.01
4,308	Suncorp Group	35,836	0.03
4,007	Sydney Airport	15,891	0.01
6,037	Tabcorp	16,085	0.01
12,889	Telstra	19,882	0.02
1,230	TPG Telecom	3,760	—
8,223	Transurban	55,303	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Australia — (cont.)</b>			
2,110	Treasury Wine Estates	20,889	0.02
9,346	Vicinity Centres	13,945	0.01
984	Vocus Group	1,325	—
3,730	Wesfarmers	102,979	0.09
11,933	Westpac Banking	198,058	0.17
2,114	Whitehaven Coal	6,640	0.01
3,036	Woodside Petroleum	60,659	0.05
5,447	Woolworths Group	94,379	0.08
528	WorleyParsons	5,275	—
		<b>2,830,766</b>	<b>2.37</b>
<b>New Zealand — 0.08% (0.07%)</b>			
2,941	Auckland International Airport	10,175	0.01
3,078	Contact Energy	9,168	0.01
3,291	Fisher & Paykel Healthcare	24,860	0.02
2,814	Fletcher Building	10,067	0.01
4,161	Kiwi Property Group	2,886	—
1,690	Mercury	2,871	—
2,557	Meridian Energy	4,122	—
1,389	Ryman Healthcare	8,758	0.01
2,888	Skycity Entertainment Group	5,912	—
5,591	Spark New Zealand	10,902	0.01
289	Xero	7,504	0.01
		<b>97,225</b>	<b>0.08</b>
<b>Papua New Guinea — 0.03% (0.02%)</b>			
6,824	Oil Search	34,526	0.03
<b>FUTURES CONTRACTS — 0.00% (0.01%)</b>			
4	EMINI S&P 500 Future Expiry September 2018	2,418	—
7	Euro STOXX 50 Future Expiry September 2018	(159)	—
		<b>2,259</b>	<b>—</b>
<b>Portfolio of investments<sup>2,3</sup></b>		<b>117,809,319</b>	<b>98.77</b>
<b>Net other assets</b>		<b>1,461,921</b>	<b>1.23</b>
<b>Total net assets</b>		<b>£119,271,240</b>	<b>100.00%</b>

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

<sup>2</sup> Including investment liabilities.

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £10,047,305.

Total sales for the period: £1,094,220.

## Financial Statements

### Statement of Total Return for the period ended 15 July 2018

	13/01/18 <sup>1</sup> to 15/07/18		16/01/17 to 15/07/17	
	£	£	£	£
<b>Income</b>				
Net capital gains		1,092,533		1,009,915
Revenue	1,575,990		1,094,411	
Expenses	(321,383)		(266,468)	
Interest payable and similar charges	(4,944)		(2,596)	
<b>Net revenue before taxation</b>	<u>1,249,663</u>		<u>825,347</u>	
Taxation	(149,613)		(106,747)	
<b>Net revenue after taxation for the period</b>		<u>1,100,050</u>		<u>718,600</u>
<b>Total return before distributions</b>		<u>2,192,583</u>		<u>1,728,515</u>
Distributions		(1,100,113)		(718,606)
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£1,092,470</b></u>		<u><b>£1,009,909</b></u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 15 July 2018

	13/01/18 <sup>1</sup> to 15/07/18		16/01/17 to 15/07/17	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		109,020,901		57,370,648
Amounts received on issue of units	14,678,784		41,264,236	
Amounts paid on cancellation of units	(6,299,188)		(7,156,488)	
		<u>8,379,596</u>		<u>34,107,748</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		1,092,470		1,009,909
Retained distributions on accumulation units		778,129		583,978
Unclaimed distributions		144		—
<b>Closing net assets attributable to Unitholders</b>		<u><b>£119,271,240</b></u>		<u><b>£93,072,283</b></u>

<sup>1</sup> The Fund's final accounting date, usually 15 January, was moved to 12 January 2018 in order to facilitate the closure of E-Class (See significant changes on page 66).

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

## Financial Statements continued

### Balance Sheet as at 15 July 2018

	15/07/18 £	12/01/18 <sup>1</sup> £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	117,809,478	107,792,711
<b>Current assets:</b>		
Debtors	483,553	628,122
Cash and bank balances	1,539,317	1,221,734
<b>Total assets</b>	<b><u>119,832,348</u></b>	<b><u>109,642,567</u></b>
<b>LIABILITIES</b>		
Investment liabilities	(159)	—
<b>Creditors:</b>		
Bank overdrafts	(3,066)	(2,213)
Distributions payable	(361,311)	(178,127)
Other creditors	(196,572)	(441,326)
<b>Total liabilities</b>	<b><u>(561,108)</u></b>	<b><u>(621,666)</u></b>
<b>Net assets attributable to Unitholders</b>	<b><u>£119,271,240</u></b>	<b><u>£109,020,901</u></b>

<sup>1</sup> The Fund's final accounting date, usually 15 January, was moved to 12 January 2018 in order to facilitate the closure of E-Class (See significant changes on page 66).

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Accounting Policies

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

### (a) Basis of Preparation

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

## Fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	28,459,840	12,854,397	221.40
Accumulation Units	20,411,272	8,258,730	247.15
F-Class			
Distribution Units	628	282	222.70
Accumulation Units	192,464	76,047	253.09
I-Class			
Distribution Units	13,103,713	5,884,986	222.66
Accumulation Units	16,561,434	6,413,929	258.21
C-Class			
Accumulation Units	40,541,889	49,694,986	81.58

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

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

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

### Ongoing Charges Figures

	15 Jul 18	12 Jan 18
R-Class	0.85%	0.98%
E-Class†	–	0.98%
F-Class	0.63%	0.63%
I-Class	0.39%	0.39%
C-Class	0.28%	0.28%

† 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 (See significant changes on page 67).

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

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



## Fund Information continued

### Distribution Information

#### R-Class

The distribution payable on 15 September 2018 is 1.7358p per unit for distribution units and 1.9226p per unit for accumulation units.

#### F-Class

The distribution payable on 15 September 2018 is 2.0744p per unit for distribution units and 2.3384p per unit for accumulation units.

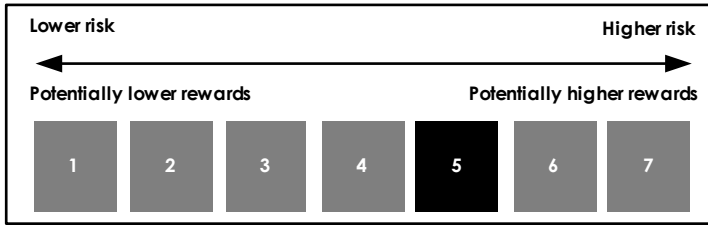
#### I-Class

The distribution payable on 15 September 2018 is 2.3479p per unit for distribution units and 2.6958p per unit for accumulation units.

#### C-Class

The distribution payable on 15 September 2018 is 0.8947p per unit for accumulation units.

## Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.
- The category number highlighted above reflects the rate at which the Fund's unit price has moved up and down in the past. If the Fund has less than five years' track record, the number also reflects the rate at which the Index the Fund tracks has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- The Fund is in category five because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- The Fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

## General Information

### Constitution

Launch date:	8 October 1986
Period end dates for distributions:	15 January, 15 July <sup>^</sup>
Distribution dates:	15 March, 15 September <sup>^</sup>
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% <sup>^</sup> (0.98% Prior to 1 June 2018) F-Class* Annual 0.63% I-Class Annual 0.39% C-Class** Annual 0.28%
Initial charges:	R-Class Nil F-Class* Nil I-Class Nil C-Class** Nil

<sup>^</sup> See Significant Changes on page 67.

\* F-Class units are only available to:

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

\*\* C-Class units are only available to distributors who actively market and distribute such units (or whom the Manager believes intends to do so) and to whom the Manager has confirmed by letter that they meet the criteria for investment in such units.

### Pricing and Dealing

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

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

### Buying and Selling Units

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

## General Information 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 0.13%, whilst over the last three years to the end of July 2018, the annualised Tracking Error of the Fund is 0.13%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.75% per annum.

### 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:

### 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

## General Information continued

### 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.

### Material Risk Takers

As at the 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%.

#### Closure of E-Class

As at 12 January 2018, the E-Class was closed. All unitholders in the E-Class as at 12 January 2018 have been moved into the R-Class which is identical to the E-Class. The terms and charges are identical between the classes.

#### Change of Accounting Date

The Fund's Annual accounting date, usually 15 January, was moved to 12 January 2018 in order to facilitate the closure of E-Class as detailed above. As such, the Fund's corresponding distribution payment date, usually 15 March was moved to 12 March 2018. The accounting and distribution payment dates will revert to their normal dates after this event.

#### 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 Information continued**

### **Significant Changes continued**

#### **General Data Protection Regulation (GDPR)**

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

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

## General Information continued

### Authorised Fund Manager

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

### Directors of the Manager

R. M. Bartley  
A. J. C. Craven  
S. Hynes  
H. Morrissey  
H. Solomon  
S. D. Thomas  
L. W. Toms  
A. R. Toutouchi\*  
M. J. Zinkula

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

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

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

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

### Trustee

Northern Trust Global Services PLC  
Trustee and Depository 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:  
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London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

