

Legal & General
Global Emerging Markets Index Fund
Interim Manager's Report
for the period ended
31 January 2020
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out below.

Prior to 7 August 2019

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

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

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

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

From 7 August 2019

The objective of the Fund is to provide growth by tracking the capital performance of the FTSE Emerging Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in large and middle capitalisation companies from advanced and secondary emerging markets classified in accordance with the Index provider's methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 80% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may hold depository receipts and derivatives both for Efficient Portfolio Management and investment purposes*.

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

Manager's Investment Report

During the period under review, the bid price of the Fund's R-Class distribution units fell by 6.04%. FTSE, the compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Fund has been revalued using closing prices and foreign exchange rates. On this basis over the review period, the Fund fell by 4.88%, compared with the FTSE Emerging Index performance of -4.95% on a capital basis only (Source: Bloomberg), producing a tracking difference of +0.07%.

Manager's Investment Report continued

Past performance is not a guide to future performance.

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

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

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

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Market/Economic Review

Despite an escalation of trade tensions triggering a spike in volatility during May and August, global equity indices posted robust gains in 2019. Markets were underpinned by accommodating monetary policy, with lower US interest rates easing fears of a global economic recession. As the year ended, the US and China agreed a 'phase one' trade deal which heralded a sharp rally in equity markets worldwide during December.

Emerging market equities delivered healthy returns but lagged behind global markets' robust gains. Concerns over the effects of trade tensions on already cooling Far East economies weighed on relative returns, albeit that investors' growing anticipation of a US-China trade deal was vindicated in late 2019, helping Far East stocks to reverse their previous underperformance. Over the review period China outperformed, although South Korea and Malaysia struggled amid growth concerns. The resource-rich Brazilian and Russian markets benefitted from rising energy prices and interest rate cuts, although Chile and Poland suffered from worries over the effects of street protests and governance standards respectively.

Fund Review

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

The September quarterly Index review was significant due to continued additions of China A shares. This review resulted in 63 additions and 31 deletions of which The Shanghai Commercial & Savings Bank (TW) was the largest addition and Qatar National Navigation & Transport (QA) the largest deletion. Aligned with the rebalance was the spin off of Prosus from Naspers which listed in the Netherlands, the Prosus line was deleted from the Index. There were 782 changes to the free share capital of constituents with the largest increases being Alibaba Group ADR (US), Kweichow Moutai (CH) and Saudi Basic Industries (SA) and the largest decreases being Infosys (IN), LUKOIL (RU) and Grupo Televisa (MX). There was a two-way Index turnover of 9.25%.

The December semi-annual Index review which resulted in 14 additions and 32 deletions. Saudi Arabian Oil was the largest Index addition during this review via fast entry after its Initial Public Offering in November 2019. Of the deletions 31 of the 32 were Chinese companies that were deemed no longer eligible to trade on Stock Connect. There were 78 changes to the free share capital of constituents with the largest increases being Alibaba Group ADR (US), Petrobras Distribuidora (BR) and

Manager's Investment Report continued

ICICI Bank (IN) and the largest decreases being LUKOIL (RU), Wipro (IN) and Old Mutual (ZA). There was a two-way Index turnover of 3.29%.

At the end of the review period the three largest stocks in the Index were Alibaba Group ADR (6.8%), Tencent (5.2%) and Taiwan Semiconductor Manufacturing (4.8%).

Outlook

Two countervailing forces have kept markets in a holding pattern recently: Global economy and company earnings growth, and the ascent of populist economic policies. Trade wars continue to occupy markets' attention and although there has yet to be any major fall-out, our economists do anticipate some damage to growth over the next year.

The Fund remains well positioned to capture the market performance.

Important note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The impact on the Firm will take longer to assess; however, the Company has enacted its business continuity plans and continues to monitor this situation closely.

The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, as well as on the actions taken by governments and central banks.

Legal & General Investment Management Limited
(Investment Adviser)
18 February 2020

Authorised Status

Authorised Status

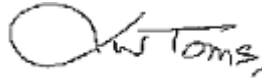
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
23 March 2020

Portfolio Statement

Portfolio Statement as at 31 January 2020

All investments are in ordinary shares or investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 July 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 0.01% (0.01%)		
	ASIA — 0.01% (0.01%)		
	India — 0.01% (0.01%)		
INR425,340	Britannia Industries 8% 28/08/2022	4,696	—
INR5,197,863	NTPC 8.49% 25/03/2025	61,930	0.01
		66,626	0.01
	EQUITIES — 98.04% (98.37%)		
	ISLE OF MAN — 0.05% (0.06%)		
84,458	NEPI Rockcastle	532,110	0.05
	CONTINENTAL EUROPE		
	— 5.32% (5.48%)		
	Czech Republic — 0.16% (0.18%)		
38,064	CEZ	639,143	0.07
20,509	Komerční banka	537,057	0.05
119,263	Moneta Money Bank	331,776	0.03
11,881	O2 Czech Republic	93,613	0.01
		1,601,589	0.16
	Greece — 0.32% (0.40%)		
324,103	Alpha Bank	494,859	0.05
616,467	Eurobank Ergasias	433,051	0.04
8,000	Folli Follie Group	32,286	—
14,224	Hellenic Petroleum	97,109	0.01
63,094	Hellenic Telecommunications Organization	714,559	0.07
25,622	Jumbo	394,227	0.04
13,997	Motor Oil Hellas Corinth Refineries	229,955	0.02
25,166	Mytilineos	201,117	0.02
133,674	National Bank of Greece	324,808	0.03
45,484	OPAP	429,458	0.04
		3,351,429	0.32
	Hungary — 0.34% (0.34%)		
89,357	Magyar Telekom Telecommunications	100,647	0.01
112,446	MOL Hungarian Oil & Gas	730,154	0.07
54,473	OTP Bank	1,946,786	0.20
34,412	Richter Gedeon	566,790	0.06
		3,344,377	0.34
	Luxembourg — 0.00% (0.01%)		
	Russia — 4.50% (4.55%)		
142,628	Aeroflot	184,142	0.02
632,566	Alrosa	631,847	0.06
5,709	Bashneft (Preference)	121,222	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Russia — (cont.)		
48,149,750	Federal Grid Co Unified Energy System	128,122	0.01
2,521,975	Gazprom	6,879,159	0.70
3,500	Gazprom ADR	19,384	—
8,802,674	Inter RAO UES	629,022	0.06
101,581	LUKOIL	8,017,079	0.81
5,253	Magnit	238,189	0.02
60,489	Magnit GDR	640,995	0.07
441,926	Magnitogorsk Iron & Steel Works	239,076	0.02
12,347	MMC Norilsk Nickel	3,060,033	0.31
228,885	Mobile TeleSystems	898,610	0.09
341,865	Moscow Exchange MICEX-RTS	457,916	0.05
1,781,000	Mosenergo	49,421	0.01
263,494	Novatek	3,714,531	0.38
255,355	Novolipetsk Steel	431,804	0.04
23,552	PhosAgro	228,765	0.02
1,200	Polyus	112,110	0.01
11,575	Polyus GDR	539,664	0.05
276,469	Rosneft Oil	1,595,103	0.16
5,288,686	Rosseti	104,631	0.01
211,614	Rostelecom	224,182	0.02
25,935,402	RusHydro	219,345	0.02
9,724	Rusneft	62,690	0.01
2,460,693	Sberbank of Russia	7,552,478	0.77
4,020	Sberbank of Russia ADR	49,567	0.01
45,154	Severstal	501,623	0.05
122,037	Sistema	26,904	—
29,687	Sistema GDR	129,477	0.01
1,759,829	Surgutneftegas	993,890	0.10
1,850,362	Surgutneftegas (Preference)	788,793	0.08
359,153	Tatneft	3,312,683	0.34
34,794	Tatneft '3'	300,701	0.03
362	Transneft	724,307	0.07
1,810,204	Unipro	64,851	0.01
1,177,411,392	VTB Bank	663,195	0.07
		44,535,511	4.50
	NORTH AMERICA — 24.19% (21.07%)		
	Bermuda — 0.74% (0.78%)		
948,000	Alibaba Health Information Technology	1,018,909	0.10
3,150,000	Alibaba Pictures Group	342,886	0.03
1,240,117	Beijing Enterprises Water Group	424,429	0.04
668,800	Brilliance China Automotive	456,480	0.05
193,593	China Foods	55,815	0.01
493,935	China Gas	1,489,469	0.15
189,898	China Resources Gas Group	765,383	0.08
479,323	COSCO SHIPPING Ports	258,998	0.03
2,665,347	GOME Retail	188,193	0.02
316,051	Haier Electronics	729,902	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Bermuda — (cont.)		
2,580,000	Hanergy Thin Film Power Group ¹	—	—
5,264,000	HengTen Networks Group	52,654	0.01
164,711	Hopson Development	115,652	0.01
658,699	Kunlun Energy	392,742	0.04
403,000	Luye Pharma Group	198,788	0.02
404,000	Nine Dragons Paper	293,573	0.03
238,957	Shenzhen International	365,562	0.04
905,000	Sihuan Pharmaceutical Group	78,099	0.01
1	Sinofert	—	—
		7,227,534	0.74
	British Virgin Islands — 0.01% (0.01%)		
107,661	MAS Real Estate	108,935	0.01
	Cayman Islands — 20.49% (17.30%)		
283,000	3SBio	276,971	0.03
5,906	51job	340,012	0.03
23,246	58.com	1,021,999	0.10
333,439	Agile Properties	337,453	0.03
421,059	Alibaba Group ADR	66,890,201	6.79
285,982	ANTA Sports Products	1,909,864	0.19
13,774	Autohome	835,475	0.08
66,520	Baidu	6,367,960	0.65
8,242	BeiGene	963,748	0.10
12,400	Bilibili	200,644	0.02
608,100	Bosideng International	153,855	0.02
194,000	CAR	98,168	0.01
279,580	Chailease	895,415	0.09
277,000	China Aoyuan Group	285,224	0.03
6,156	China Biologic Products	544,199	0.06
402,086	China Conch Venture	1,366,277	0.14
100,000	China East Education	142,391	0.01
495,952	China Evergrande	844,318	0.09
728,000	China Hongqiao Group	274,144	0.03
958,000	China Huishan Dairy	—	—
61,000	China Literature	194,714	0.02
295,244	China Medical System	302,272	0.03
527,901	China Resources Cement	455,049	0.05
671,770	China Resources Land	2,150,901	0.22
468,000	China State Construction International	285,006	0.03
344,555	China Zhongwang	87,851	0.01
871,050	CIFI	462,977	0.05
140,000	CIMC Enric	55,329	0.01
1,778,536	Country Garden	1,737,155	0.18
295,484	Country Garden Services	736,011	0.07
553,000	Dali Foods Group Stock Connect	297,724	0.03
185,666	ENN Energy	1,658,698	0.17
1,817,719	Fullshare	26,917	—
374,000	Future Land Development	288,644	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
2,615,000	GCL-Poly Energy	75,650	0.01
12,269	GDS	493,788	0.05
1,172,273	Geely Automobile	1,441,594	0.15
190,000	Genscript Biotech	335,757	0.03
209,000	Greentown China	191,020	0.02
10,388	GSX Techedu	255,931	0.03
86,000	Haidilao International	253,009	0.03
135,000	Haitian International	224,531	0.02
160,000	Hansoh Pharmaceutical Group	438,549	0.04
35,000	Health and Happiness H&H International	112,579	0.01
168,306	Hengan International	939,961	0.10
25,046	Huazhu Group	651,599	0.07
259,000	Innovent Biologics	760,700	0.08
52,750	iQIYI	901,369	0.09
193,574	JD.com	5,674,572	0.58
310,000	Jiayuan International Group	84,513	0.01
44,000	Jinxin Fertility Group	45,220	—
12,610	JOYY	598,967	0.06
185,291	Kingboard Chemical	376,133	0.04
282,739	Kingboard Laminates	223,479	0.02
562,000	Kingdee International Software Group	464,050	0.05
217,000	Kingsoft	507,534	0.05
358,510	KWG Property	357,903	0.04
353,011	Lee & Man Paper Manufacturing	187,977	0.02
413,063	Li Ning	933,692	0.09
256,000	Logan Property	298,245	0.03
388,689	Longfor Properties	1,259,767	0.13
418,000	Meituan	61,487	0.01
830,600	Meituan Dianping	8,088,310	0.82
23,797	Momo	556,197	0.06
17,067	NetEase	4,262,166	0.43
32,944	New Oriental Education & Technology	3,095,252	0.31
178,196	NIO	553,872	0.06
26,638	Pinduoduo	728,529	0.07
35,700	Ping An Healthcare and Technology	234,738	0.02
172,933	Shenzhou International Group	1,760,321	0.18
272,500	Shimao Properties	676,089	0.07
15,066	SINA	453,593	0.05
1,543,668	Sino Biopharmaceutical	1,577,387	0.16
441,700	SOHO China	129,080	0.01
540,166	Sunac China	2,010,276	0.20
160,855	Sunny Optical Technology	1,998,609	0.20
81,825	TAL Education Group	3,020,166	0.31
1,378,446	Tencent	50,421,437	5.12
26,800	Tencent Music Entertainment Group	261,946	0.03
168,000	Times China	227,026	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
64,615	Times Neighborhood	30,542	—
188,800	Tongcheng-Elong	203,663	0.02
80,788	TPK	96,773	0.01
106,953	Trip.com Group	2,705,907	0.27
100,843	Vipshop	991,797	0.10
13,041	Weibo	435,147	0.04
158,937	Wuxi Biologics Cayman	1,548,494	0.16
2,233,800	Xiaomi	2,523,559	0.26
105,000	Yihai International	454,093	0.05
142,600	Zhongsheng Group	402,744	0.04
93,864	ZTO Express Cayman	1,571,729	0.16
		<hr/>	
		201,656,584	20.49
	Mexico — 2.95% (2.98%)		
726,446	Alfa	417,847	0.04
95,000	Alpek	67,815	0.01
135,800	Alsea	250,856	0.03
6,704,757	America Movil	4,347,065	0.44
91,187	Arca Continental	395,237	0.04
171,100	Banco del Bajio	214,882	0.02
146,809	Becele	205,323	0.02
3,568,552	Cemex	1,130,881	0.11
124,949	Coca-Cola Femsa	583,898	0.06
78,600	Concentradora Fibra Danhos SA de CV	92,168	0.01
48,331	El Puerto de Liverpool	190,202	0.02
719,776	Fibra Uno Administracion	910,648	0.09
513,550	Fomento Economico Mexicano	3,601,563	0.37
121,200	GMexico Transportes	134,626	0.01
47,010	Gruma 'B'	389,389	0.04
77,498	Grupo Aeroportuario del Centro Norte	452,310	0.05
83,946	Grupo Aeroportuario del Pacifico 'B'	805,986	0.08
50,797	Grupo Aeroportuario del Sureste 'B'	756,652	0.08
582,019	Grupo Bimbo	798,233	0.08
113,481	Grupo Carso	319,579	0.03
103,200	Grupo Comercial Chedraui	103,953	0.01
15,177	Grupo Elektra	856,714	0.09
672,092	Grupo Financiero Banorte	3,151,613	0.32
578,770	Grupo Financiero Inbursa	539,244	0.05
125,100	Grupo Lala	86,318	0.01
858,938	Grupo Mexico	1,798,805	0.18
521,977	Grupo Televisa	889,952	0.09
37,900	Industrias Bachoco	114,912	0.01
30,927	Industrias Penoles	255,922	0.03
127,000	Infraestructura Energetica Nova	458,369	0.05
198,635	Kimberly-Clark de Mexico 'A'	321,162	0.03
75,500	Megacable	223,269	0.02
124,500	Nemak SAB de CV	39,907	—
243,905	Orbia Advance	457,060	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
51,515	Promotora y Operadora de Infraestructura	429,703	0.04
57,600	Regional	252,942	0.03
303,537	Telesites	171,648	0.02
1,265,099	Wal-Mart de Mexico	2,870,307	0.29
		29,086,960	2.95
	SOUTH AMERICA — 10.13% (10.95%)		
	Brazil — 8.77% (9.39%)		
43,625	Alpargatas	287,495	0.03
1,039,073	Ambev	3,398,728	0.35
80,500	Atacadao Distribuicao Comercio e Industria	332,844	0.03
47,847	Azul	510,927	0.05
48,127	B2W Cia Digital	636,909	0.06
479,309	B3 SA - Brasil Bolsa Balcao	4,177,041	0.42
256,940	Banco Bradesco	1,456,165	0.15
966,817	Banco Bradesco (Preference)	5,780,127	0.59
60,721	Banco BTG Pactual	818,671	0.08
205,197	Banco do Brasil	1,827,499	0.19
46,000	Banco do Estado do Rio Grande do Sul	168,643	0.02
92,976	Banco Santander Brasil	716,646	0.07
159,800	BB Seguridade Participacoes	1,017,666	0.10
183,203	BR Malls Participacoes	613,004	0.06
55,000	Bradespar	370,425	0.04
46,200	Braskem 'A' (Preference)	262,740	0.03
130,784	BRF	715,703	0.07
265,947	CCR	893,673	0.09
114,515	Centrais Eletricas Brasileiras	813,240	0.08
53,398	Centrais Eletricas Brasileiras 'B' (Preference)	395,064	0.04
41,000	Cia Energetica de Sao Paulo	237,493	0.02
3,100	Cia Paranaense de Energia	43,381	—
266,668	Cielo	338,122	0.03
357,041	Cogna Educacao	733,021	0.07
36,998	Companhia Brasileira de Distribuicao (Preference)	561,683	0.06
41,944	Companhia de Transmissao de Energia Eletrica Paulista	167,500	0.02
22,918	Companhia Energetica de Minas Gerais	68,036	0.01
229,033	Companhia Energetica de Minas Gerais (Preference)	620,537	0.06
24,800	Companhia Paranaense de Energia-Copel (Preference)	325,496	0.03
85,200	Companhia Saneamento Basico do Estado de Sau Paulo	948,496	0.10
150,675	Companhia Siderurgica Nacional	361,349	0.04
40,800	Cosan	588,685	0.06
42,500	CPFL Energia	291,253	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
28,800	CVC Brasil Operadora e Agencia de Viagens	186,603	0.02
68,094	EDP - Energias do Brasil	270,589	0.03
177,588	Embraer	574,843	0.06
46,030	Energisa	460,984	0.05
38,681	Engie Brasil	363,104	0.04
206,205	Equatorial Energia	897,587	0.09
53,100	Fleury	300,651	0.03
253,781	Gerdau (Preference)	940,839	0.10
51,400	Grendene	107,549	0.01
37,300	Hapvida Participacoes Investimento	400,970	0.04
96,839	Hypera	613,070	0.06
197,009	IRB Brasil Resseguros S/A	1,556,217	0.16
1,144,273	Itau Unibanco (Preference)	6,834,910	0.69
1,040,807	Itausa Investimentos (Preference)	2,432,778	0.25
236,500	JBS	1,139,424	0.12
178,401	Klabin (Preference Shares)	673,188	0.07
134,239	Localiza Rent a Car	1,291,573	0.13
41,506	Lojas Americanas	173,322	0.02
189,026	Lojas Americanas (Preference)	936,393	0.10
189,590	Lojas Renner	2,006,198	0.20
20,800	M Dias Branco	154,111	0.02
152,000	Magazine Luiza	1,535,306	0.16
66,969	Multiplan Empreendimentos Imobiliarios	419,298	0.04
151,100	Natura & Company	1,317,063	0.13
52,200	Neoenergia	244,958	0.03
108,000	Notre Dame Intermedica Participacoes	1,358,186	0.14
65,300	Odontoprev	206,351	0.02
170,500	Petrobras Distribuidora	882,429	0.09
718,651	Petroleo Brasileiro	3,966,164	0.40
1,131,949	Petroleo Brasileiro (Preference)	5,858,441	0.59
23,064	Porto Seguro	269,837	0.03
54,211	Raia Drogasil	1,213,804	0.12
264,500	Rumo	1,098,360	0.11
45,200	Sao Martinho	204,106	0.02
53,353	Sul America	602,067	0.06
191,252	Suzano Papel e Celulose	1,385,217	0.14
107,230	Telefonica Brasil (Preference)	1,148,107	0.12
184,398	TIM Participacoes	551,378	0.06
58,727	Transmissora Alianca de Energia Eletrica	329,045	0.03
204,292	Ultrapar Participacoes	945,158	0.10
85,417	Usinas Siderurgicas de Minas Gerais 'A'	149,091	0.02
828,009	Vale	7,621,596	0.77
106,500	Via Varejo	278,454	0.03
177,155	WEG	1,298,004	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Brazil — (cont.)			
62,750	YDUQS Part	585,901	0.06
		86,261,486	8.77
Chile — 0.84% (1.05%)			
682,093	AES Gener	94,780	0.01
698,154	Aguas Andinas 'A'	203,024	0.02
10,993,198	Banco de Chile	808,395	0.08
10,584	Banco de Credito e Inversiones	330,021	0.03
14,641,771	Banco Santander Chile	545,479	0.06
306,611	Cencosud	291,646	0.03
116,016	Cencosud Shopping	175,059	0.02
1,807,449	Colbun	196,779	0.02
36,749	Compania Cervecerias Unidas	250,955	0.03
46,520	Embotelladora Andina 'B' (Preference)	91,964	0.01
270,061	Empresas CMPC	479,767	0.05
114,977	Empresas COPEC	784,069	0.08
8,761,686	Enel Americas	1,304,495	0.13
445	Enel Americas ADR	3,339	—
6,739,967	Enel Chile	489,322	0.05
345	Enel Chile ADR	1,243	—
119,136	Engie Energia Chile	122,878	0.01
35,042	Entel	170,674	0.02
37,404,557	Itau CorpBanca	136,850	0.01
77,027	Latam Airlines Group	486,390	0.05
135,274	Parque Arauco	232,565	0.02
56,403	Plaza	77,890	0.01
169,588	S.A.C.I. Falabella	502,881	0.05
22,105	Sociedad Química y Minera de Chile	473,974	0.05
		8,254,439	0.84
Colombia — 0.47% (0.44%)			
65,224	Bancolombia	622,403	0.06
31,180	Bancolombia (Preference)	316,341	0.03
19,911	Bancolombia ADR	807,877	0.08
116,602	Cementos Argos	170,600	0.02
21,913	Corporacion Financiera Colombiana	158,591	0.02
225,353	Ecopetrol	160,830	0.02
49,529	Ecopetrol ADR	705,967	0.07
74,600	Grupo Argos	298,614	0.03
965,681	Grupo Aval Acciones y Valores	309,541	0.03
62,144	Grupo de Inversiones Suramericana	451,977	0.05
16,522	Grupo de Inversiones Suramericana (Preference)	102,672	0.01
105,063	Interconexion Electrica	460,449	0.05
		4,565,862	0.47
Peru — 0.05% (0.07%)			
50,046	Compania de Minas Buenaventura	494,493	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	AFRICA — 5.29% (6.93%)		
	Egypt — 0.19% (0.21%)		
315,203	Commercial International Bank	1,284,984	0.13
255,708	Eastern Tobacco	184,939	0.02
185,295	Egypt Kuwait Co	178,569	0.02
148,870	ElSewedy Electric	79,747	0.01
239,857	Talaat Moustafa	93,214	0.01
76,163	Telecom Egypt	45,316	—
		1,866,769	0.19
	South Africa — 5.10% (6.72%)		
168,441	Absa Group	1,187,953	0.12
21,790	African Rainbow Minerals	185,862	0.02
13,918	Anglo American Platinum	846,058	0.09
95,039	AngloGold Ashanti	1,449,118	0.15
84,926	Aspen Pharmacare	500,329	0.05
6,894	Assore	89,257	0.01
70,255	AVI	279,995	0.03
53,317	Barloworld	254,622	0.03
75,396	Bid Corporation	1,300,719	0.13
77,632	Bidvest	830,086	0.08
12,066	Capitec Bank ²	833,377	0.08
59,208	Clicks Group	744,964	0.08
60,262	Coronation Fund Managers	129,537	0.01
90,158	Dis-Chem Pharmacies	120,157	0.01
80,811	Discovery	486,013	0.05
18,925	Distell Group	126,032	0.01
57,089	Exaro Resources	356,463	0.04
726,822	FirstRand	2,156,049	0.22
288,023	Fortress REIT 'A'	271,236	0.03
174,975	Fortress REIT 'B'	66,985	0.01
183,785	Gold Fields	897,630	0.09
703,146	Growthpoint Properties	755,731	0.08
102,241	Harmony Gold Mining	262,787	0.03
61,430	Hyprop Investments	169,399	0.02
171,332	Impala Platinum	1,236,314	0.13
63,150	Investec	271,943	0.03
23,975	JSE	135,380	0.01
638,480	KAP Industrial	118,946	0.01
11,623	Kumba Iron Ore	207,151	0.02
24,532	Liberty	132,561	0.01
319,182	Life Healthcare Group	408,559	0.04
25,094	Massmart	68,929	0.01
235,826	Momentum Metropolitan	241,875	0.02
45,260	Motus	188,487	0.02
57,590	Mr. Price Group	505,904	0.05
429,462	MTN Group	1,780,597	0.18
101,503	MultiChoice Group	556,638	0.06
100,587	Naspers	12,562,154	1.28
90,840	Nedbank Group	913,524	0.09
303,784	Netcare	313,598	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
82,959	Northam Platinum	526,826	0.05
1,053,987	Old Mutual	936,995	0.10
169,678	Pepkor	141,118	0.01
70,595	Pick n Pay Stores	234,922	0.02
32,008	Pioneer Foods	177,349	0.02
40,457	PSG Group	444,785	0.05
173,373	Rand Merchant Investment	241,708	0.02
1,229,676	Redefine Properties	454,391	0.05
124,595	Remgro	1,168,166	0.12
63,639	Resilient REIT	212,425	0.02
44,308	Reunert	139,168	0.01
174,394	RMB	661,471	0.07
421,203	Sanlam	1,613,346	0.16
10,749	Santam	156,327	0.02
122,680	Sappi	240,478	0.02
130,579	Sasol	1,583,953	0.16
120,690	Shoprite	724,864	0.07
513,296	Sibanye Gold	1,022,189	0.10
47,831	Spar	472,195	0.05
294,302	Standard Bank Group	2,389,054	0.24
73,517	Super Group	94,065	0.01
62,646	Telkom	103,882	0.01
58,724	The Foschini Group	414,550	0.04
36,486	Tiger Brands	370,877	0.04
95,030	Truworths International	215,946	0.02
125,328	Tsogo Sun Gaming	70,108	0.01
133,749	Vodacom Group	801,653	0.08
240,547	Vukile Property Fund	220,125	0.02
214,803	Woolworths	488,998	0.05
		50,264,853	5.10
	ASIA — 47.05% (48.01%)		
	China — 12.72% (11.97%)		
10,600	360 Security Technology	28,378	—
44,800	AECC Aviation Power	105,386	0.01
1,467,500	Agricultural Bank of China	563,087	0.06
7,513,846	Agricultural Bank of China 'H'	2,225,286	0.23
29,500	Aier Eye Hospital	128,628	0.01
106,300	Air China	95,596	0.01
404,000	Air China 'H'	255,143	0.03
20,300	Aisino	50,652	0.01
947,484	Aluminium Corporation of China 'H'	212,777	0.02
124,200	Aluminum Corp of China	44,678	—
393,157	Angang Steel 'H'	101,400	0.01
43,800	Anhui Conch Cement	229,129	0.02
288,335	Anhui Conch Cement 'H'	1,415,201	0.14
150,749	Anhui Expressway 'H'	64,455	0.01
5,600	Anhui Gujing Distillery	87,403	0.01
32,018	Anhui Gujing Distillery 'B'	243,371	0.02
52,400	Anxin Trust	21,020	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
9,300	Avary Shenzhen	50,658	0.01
17,100	AVIC Aircraft	30,999	—
6,400	AVIC Jonhon Optronic Technology	26,071	—
13,500	AVIC Shenyang Aircraft	42,676	—
662,000	AviChina Industry & Technology	211,637	0.02
546,577	BAIC Motor Corporation 'H'	206,898	0.02
315,600	Bank of Beijing	186,462	0.02
800,900	Bank of China	315,167	0.03
18,310,643	Bank of China 'H'	5,440,801	0.55
518,300	Bank of Communications	309,046	0.03
1,719,883	Bank of Communications 'H'	841,620	0.09
168,800	Bank of Nanjing	152,171	0.02
48,300	Bank of Ningbo	141,735	0.01
189,290	Bank of Shanghai	183,848	0.02
186,900	Baoshan Iron & Steel	110,628	0.01
585,000	BBMG Corporation 'H'	120,474	0.01
455,797	Beijing Capital International Airport 'H'	280,703	0.03
524,000	Beijing Jingneng Clean Energy 'H'	63,719	0.01
194,000	Beijing North Star 'H'	42,425	—
188,500	Beijing Originwater Technology	176,095	0.02
149,600	Beijing Sanju Environmental Protection and New Material	101,106	0.01
6,600	Beijing Shiji Information Technology	27,022	—
505,500	BOE Technology	260,086	0.03
329,200	BOE Technology Group 'B'	98,464	0.01
46,900	Bright Dairy & Food	58,793	0.01
17,600	BYD	114,785	0.01
172,384	BYD 'H'	694,793	0.07
277,000	Central China Securities	40,746	—
2,684,074	CGN Power	502,741	0.05
3,400	Changchun High & New Technology Industry Group	184,556	0.02
562,365	China BlueChemical 'H'	91,547	0.01
2,418,666	China Cinda Asset Management 'H'	372,385	0.04
92,900	China CITIC Bank Corp	58,836	0.01
2,180,684	China CITIC Bank 'H'	870,370	0.09
496,000	China Coal Energy 'H'	128,897	0.01
598,800	China Communication Services 'H'	309,463	0.03
100,200	China Communications Construction	91,749	0.01
1,071,812	China Communications Construction 'H'	580,195	0.06
157,900	China Construction Bank	119,797	0.01
22,740,583	China Construction Bank 'H'	13,268,908	1.35
644,000	China COSCO Holdings 'H'	176,832	0.02
148,800	China Eastern Airlines Corp	82,723	0.01
338,000	China Eastern Airlines 'H'	118,663	0.01
435,800	China Everbright Bank	190,971	0.02
761,223	China Everbright Bank 'H'	233,654	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
56,100	China Fortune Land Development	161,383	0.02
894,519	China Galaxy 'H'	342,114	0.03
17,600	China Greatwall Technology Group	27,205	—
2,688,597	China Huarong Asset Management	268,932	0.03
274,400	China International Capital	366,503	0.04
160,206	China International Marine Container	106,833	0.01
28,100	China International Travel Service Corp	251,143	0.03
94,800	China Jushi	103,339	0.01
57,000	China Life Insurance 'A'	200,382	0.02
1,811,942	China Life Insurance 'H'	3,344,110	0.34
835,000	China Longyuan Power Group 'H'	378,308	0.04
255,255	China Machinery Engineering	72,592	0.01
217,100	China Merchants Bank	870,888	0.09
920,488	China Merchants Bank 'H'	3,416,651	0.35
122,100	China Merchants Energy Shipping	83,985	0.01
55,600	China Merchants Securities	113,579	0.01
217,500	China Merchants Securities 'H'	191,324	0.02
104,300	China Merchants Shekou Industrial Zone	206,128	0.02
468,000	China Minsheng Banking Corp	310,173	0.03
1,568,474	China Minsheng Banking 'H'	838,283	0.09
218,700	China Molybdenum	98,220	0.01
930,000	China Molybdenum 'H'	264,483	0.03
16,000	China National Accord Medicines	44,545	—
977,356	China National Building Material Company 'H'	719,796	0.07
276,600	China National Nuclear Power	146,234	0.01
7,914	China National Software & Service	62,363	0.01
27,100	China Northern Rare Earth Group High-Tech	29,954	—
39,700	China Oilfield Services	71,232	0.01
412,658	China Oilfield Services 'H'	460,521	0.05
77,100	China Pacific Insurance	302,140	0.03
605,953	China Pacific Insurance 'H'	1,550,944	0.16
373,600	China Petroleum & Chemical	201,182	0.02
6,280,042	China Petroleum & Chemical Corporation 'H'	2,543,485	0.26
433,000	China Railway Construction Company 'H'	323,988	0.03
87,600	China Railway Construction Corp	89,856	0.01
993,011	China Railway Group 'H'	417,761	0.04
373,000	China Railway Signal & Communication	137,535	0.01
1,493,943	China Reinsurance Group Corporation	162,620	0.02
105,500	China Shenhua Energy	198,724	0.02
815,604	China Shenhua Energy 'H'	1,098,962	0.11
166,200	China Shipbuilding Industry	91,310	0.01
852,000	China Shipping Container Lines Company 'H'	69,348	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
349,550	China Shipping Development Company 'H'	117,234	0.01
171,200	China Southern Airlines	119,997	0.01
380,000	China Southern Airlines 'H'	161,730	0.02
70,800	China Spacesat	227,363	0.02
444,300	China State Construction Engineering Corp	264,922	0.03
3,375,158	China Telecom 'H'	1,006,200	0.10
11,162,000	China Tower Corp	1,784,211	0.18
398,300	China United Network Communications	245,309	0.03
103,200	China Vanke	326,011	0.03
382,001	China Vanke 'B'	1,032,055	0.10
118,509	China West Construction Group	140,551	0.01
149,200	China Yangtze Power	278,762	0.03
294,150	China Zhonghua Geotechnical Engineering Group	122,165	0.01
223,840	Chongqing Changan Automobile Company 'B'	101,414	0.01
583,000	Chongqing Rural Commercial Bank 'H'	204,677	0.02
25,000	Chongqing Zhifei Biological Products	162,393	0.02
126,100	CITIC Securities	328,387	0.03
558,755	CITIC Securities 'H'	830,687	0.08
15,600	Contemporary Amperex Technology	222,036	0.02
88,600	COSCO SHIPPING	45,876	—
376,600	CRRC Corp	277,512	0.03
951,105	CRRC Corp 'H'	480,344	0.05
25,300	CSC Financial	93,492	0.01
239,000	CSC Financial 'H'	143,673	0.01
374,244	CSG Holding Company 'B'	87,347	0.01
102,400	Daqin Railway	85,950	0.01
283,900	Datang International Power Generation	72,107	0.01
796,000	Datang International Power Generation 'H'	105,381	0.01
240,150	Dazhong Transportation Group	77,205	0.01
55,000	DHC Software	83,396	0.01
83,300	Dongfang Electric Corp	80,633	0.01
718,000	Dongfeng Motor Group 'H'	412,609	0.04
100,200	East Money Information	164,602	0.02
7,600	Eve Energy	49,947	0.01
82,100	Everbright Securities	110,884	0.01
20,500	Fangda Carbon New Material	25,073	—
31,000	Fiberhome Telecommunication Technologies	87,860	0.01
292,100	Focus Media Information Technology	187,225	0.02
14,400	Foshan Haitian Flavouring & Food	168,256	0.02
163,800	Founder Securities	143,379	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
79,500	Foxconn Industrial Internet	173,235	0.02
40,300	Fuyao Glass Industry	108,023	0.01
108,592	Fuyao Glass Industry 'H'	238,008	0.02
18,900	Ganfeng Lithium	89,352	0.01
193,700	GD Power Development	46,875	—
201,400	GEM	126,675	0.01
89,900	Gemdale	128,965	0.01
117,800	GF Securities	190,047	0.02
394,915	GF Securities 'H'	332,670	0.03
2,400	Gigadevice Semiconductor Beijing	73,902	0.01
31,600	Global Top E-Commerce	24,216	—
9,900	Glodon	43,145	—
35,500	GoerTek	91,326	0.01
33,500	Gosuncn Technology Group	19,281	—
734,423	Great Wall Motor Company 'H'	374,512	0.04
63,800	Gree Electric Appliances Inc of Zhuhai	444,680	0.05
112,000	Greenland	79,235	0.01
129,100	GRG Banking Equipment	142,417	0.01
208,807	Guangdong Electric Power Development 'B'	49,144	0.01
31,500	Guangdong Haid Group	116,918	0.01
424,000	Guangshen Railway Company 'H'	89,397	0.01
806,567	Guangzhou Automobile Group 'H'	622,489	0.06
28,000	Guangzhou Baiyunshan Pharmaceutical	114,976	0.01
26,100	Guangzhou Haige Communications Group	33,913	—
56,793	Guangzhou Pharmaceutical 'H'	139,793	0.01
249,200	Guangzhou R&F Properties Company 'H'	289,345	0.03
66,000	Guangzhou Shipyard International 'H'	32,879	—
87,400	Guosen Securities	117,185	0.01
112,200	Guotai Junan Securities	214,769	0.02
233,800	Guotai Junan Securities 'H'	284,762	0.03
53,000	Haier Smart Home	107,286	0.01
67,800	Haitong Securities	107,460	0.01
852,377	Haitong Securities 'H'	636,111	0.06
92,000	Hang Zhou Great Star Industrial	117,335	0.01
97,400	Hangzhou Hikvision Digital Technology	382,116	0.04
27,400	Hangzhou Tigermed Consulting	218,753	0.02
7,200	Han's Laser Technology Industry Group	34,102	—
31,400	Henan Shuanghui Investment & Development	100,152	0.01
63,800	Hengli Petrochemical	118,646	0.01
22,200	Hengtong Optic-electric	40,123	—
104,500	Hesteel	27,339	—
10,700	Hithink RoyalFlush Information Network	127,182	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
819,638	Huadian Fuxin Energy Corporation	107,707	0.01
452,000	Huadian Power International 'H'	113,917	0.01
34,800	Huadong Medicine	79,055	0.01
30,800	Hualan Biological Engineering	121,136	0.01
1,062,277	Huaneng Power International	384,398	0.04
177,100	Huapont Life Sciences	94,402	0.01
7,856	Huatai Securities	151,117	0.02
432,188	Huatai Securities 'H'	522,156	0.05
227,400	Huaxia Bank	183,433	0.02
69,020	Huaxin Cement	91,490	0.01
62,700	Huayu Automotive Systems	182,488	0.02
39,400	Hubei Biocause Pharmaceutical	27,831	—
16,000	Hundsun Technologies	154,668	0.02
107,724	Hytera Communications Corp	96,525	0.01
16,100	Iflytek	61,724	0.01
796,400	Industrial & Commercial Bank of China	496,572	0.05
18,818,400	Industrial & Commercial Bank of China 'H'	9,614,729	0.98
220,100	Industrial Bank	445,780	0.05
134,700	Industrial Securities	99,846	0.01
784,100	Inner Mongolia BaoTou Steel Union	105,986	0.01
80,700	Inner Mongolia Yili Industrial	269,448	0.03
245,060	Inner Mongolia Yitai Coal Company 'B'	147,673	0.02
9,300	Inspur Electronic Information Industry	34,600	—
304,000	Jiangsu Expressway 'H'	287,685	0.03
46,900	Jiangsu Hengrui Medicine	449,792	0.05
22,400	Jiangsu Yanghe Brewery Joint-Stock	261,610	0.03
37,200	Jiangsu Yuyue Medical Equipment & Supply	98,944	0.01
94,500	Jiangsu Zhongtian Technology	85,088	0.01
249,500	Jiangxi Bank	99,582	0.01
21,400	Jiangxi Copper	35,295	—
313,927	Jiangxi Copper 'H'	283,842	0.03
15,400	Jiangxi Zhengbang Technology	23,217	—
109,000	Jinke Properties Group	84,836	0.01
36,095	Joyoung	105,329	0.01
42,700	KingClean Electric	110,314	0.01
13,300	Kweichow Moutai	1,526,038	0.16
44,200	Lao Feng Xiang	109,267	0.01
127,300	Legend	181,264	0.02
6,815	Legend Holdings Corporation Rights	—	—
16,600	Lepu Medical Technology Beijing	57,742	0.01
135,800	Lingyi iTech Guangdong	191,849	0.02
47,658	Livzon Pharmaceutical	125,720	0.01
20,727	Lomon Billions Group	36,580	—
72,100	LONGi Green Energy Technology	228,316	0.02
52,780	Luxshare Precision Industry	259,766	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
12,400	Luzhou Laojiao	111,717	0.01
334,000	Maanshan Iron & Steel 'H'	90,401	0.01
10,500	Mango Excellent Media	52,628	0.01
36,000	Meinian Onehealth Healthcare	55,175	0.01
638,000	Metallurgical Corporation of China 'H'	95,100	0.01
22,700	Muyuan Foodstuff	202,089	0.02
92,000	NARI Technology	182,120	0.02
3,700	NAURA Technology Group	47,794	—
15,000	NavInfo	25,753	—
16,900	New China Life Insurance	88,408	0.01
206,018	New China Life Insurance 'H'	593,976	0.06
70,400	New Hope Liuhe	139,131	0.01
119,000	Offshore Oil Engineering	93,138	0.01
22,500	O FILM Group	43,927	—
118,700	Orient Securities	133,014	0.01
221,701	Orient Securities 'H'	93,487	0.01
1,932,245	People's Insurance Group of China 'H'	530,563	0.05
5,107,706	Petrochina 'H'	1,728,071	0.18
1,644,276	PICC Property and Casualty Company 'H'	1,352,861	0.14
181,200	Ping An Bank	306,947	0.03
1,316,548	Ping An Insurance Company 'H'	11,451,884	1.16
113,900	Ping An Insurance Group Co of China	1,036,480	0.11
169,100	Poly Developments and	282,395	0.03
2,232,000	Postal Savings Bank of China	1,061,580	0.11
213,800	Power Construction Corp of China	94,854	0.01
260,000	Qingdao Port International	129,015	0.01
85,886	Red Star Macalline Group	49,356	0.01
102,300	SAIC Motor Corp	252,134	0.03
81,200	Sanan Optoelectronics	199,598	0.02
67,200	Sany Heavy Industry	117,424	0.01
135,100	SDIC Power	120,171	0.01
44,900	Seazen	166,410	0.02
28,700	SF	122,700	0.01
149,300	Shaanxi Coal Industry	136,545	0.01
147,500	Shandong Chenming Paper	44,117	—
203,300	Shandong Chenming Paper 'B'	65,991	0.01
81,000	Shandong Gold Mining	150,605	0.02
45,100	Shandong Gold Mining 'A'	159,630	0.02
16,000	Shandong Hualu Hengsheng Chemical	31,743	—
126,000	Shandong Sun Paper Industry	127,597	0.01
539,273	Shandong Weigao Group Medical Polymer Company 'H'	490,765	0.05
101,560	Shanghai Baosight Software	165,417	0.02
150,300	Shanghai Chlor-Alkali Chemical	64,808	0.01
86,700	Shanghai Electric Group	45,742	—
874,000	Shanghai Electric 'H'	197,131	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
36,300	Shanghai Fosun Pharmaceutical	103,593	0.01
124,000	Shanghai Fosun Pharmaceutical 'H'	254,147	0.03
53,500	Shanghai Friendship Group 'B'	33,502	—
110,700	Shanghai Haixin Group 'B'	34,324	—
63,600	Shanghai Huayi Group	26,455	—
26,900	Shanghai International Airport	202,240	0.02
214,300	Shanghai International Port Group	121,239	0.01
56,994	Shanghai Jinjiang International Hotels Development 'B'	75,853	0.01
21,628	Shanghai Jinjiang International Industrial Investment	14,335	—
75,000	Shanghai Jinqiao Export Processing Zone Development	52,165	0.01
282,624	Shanghai Lujiazui Finance & Trade Zone Development 'B'	203,251	0.02
67,100	Shanghai Mechanical and Electrical Industry	72,536	0.01
194,500	Shanghai Pharmaceutical 'H'	276,569	0.03
311,300	Shanghai Pudong Development Bank	385,150	0.04
182,200	Shanghai Shibei Hi-Tech	49,969	0.01
33,000	Shanghai Waigaoqiao Free Trade Zone	29,238	—
14,400	Shanghai Waigaoqiao Free Trade Zone Group	26,559	—
279,062	Shanghai Zhenhua Heavy Industry Company 'B'	69,093	0.01
17,200	Shanxi Xinghuacun Fen Wine Factory	171,893	0.02
45,300	Shengyi Technology	120,093	0.01
178,200	Shenwan Hongyuan	93,629	0.01
245,600	Shenwan Hongyuan Group	44,075	—
204,000	Shenzhen Expressway 'H'	201,654	0.02
2,400	Shenzhen Goodix Technology	88,432	0.01
17,700	Shenzhen Inovance Technology	56,436	0.01
5,200	Shenzhen Kangtai Biological Products	56,808	0.01
8,600	Shenzhen Mindray Bio-Medical Electronics	175,943	0.02
163,300	Shenzhen Overseas Chinese Town	126,030	0.01
8,200	Shenzhen Sunway Communication	39,321	—
28,000	Sichuan Chuantou Energy	27,775	—
266,706	Sichuan Expressway 'H'	55,709	0.01
343,500	Sinopec Engineering 'H'	142,153	0.01
67,000	Sinopec Shanghai Petrochemical	28,264	—
1,013,000	Sinopec Shanghai Petrochemical 'H'	197,687	0.02
710,000	Sinopec Yizheng Chemical 'H'	55,005	0.01
293,331	Sinopharm Group 'H'	733,525	0.07
538,983	Sinotrans 'H'	126,854	0.01
29,200	Songcheng Performance Development	85,750	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
11,200	STO Express	23,209	—
80,000	Suning.com	87,118	0.01
60,300	Suzhou Gold Mantis Construction Decoration	57,055	0.01
269,700	TCL	148,466	0.02
62,000	Tianjin Capital Environmental Protection	14,957	—
251,700	Tianjin Chase Sun Pharmaceutical	110,023	0.01
136,560	Tianjin Port	91,847	0.01
14,690	Tianqi Lithium	49,352	0.01
94,600	Tibet Summit Resources	112,195	0.01
34,500	Tongding Interconnection Information	24,106	—
264,500	Travelsky Technology 'H'	439,396	0.04
90,000	Tsingtao Brewery 'H'	382,162	0.04
4,600	Unigroup Guoxin Microelectronics	27,995	—
14,400	Walvax Biotechnology	44,281	—
29,800	Wanhua Chemical Group	168,592	0.02
71,300	Weichai Power	105,080	0.01
461,400	Weichai Power Company 'H'	624,415	0.06
65,950	Weifu High-Technology 'B'	84,077	0.01
30,200	Wens Foodstuffs Group	107,550	0.01
40,800	Wuliangye Yibin	561,095	0.06
12,400	WUS Printed Circuit Kunshan	32,386	—
12,920	WuXi AppTec	134,880	0.01
42,842	WuXi AppTec 'H'	397,866	0.04
141,000	XCMG Construction Machinery	79,617	0.01
143,000	Xinhua Winshare Publishing and Media	75,025	0.01
186,211	Xinjiang Goldwind Science & Technology 'H'	150,287	0.02
151,900	Yang Quan Coal Industry	84,281	0.01
33,000	Yangtze Optical Fibre and Cable Joint Stock	43,235	—
7,300	Yangtze Optical Fibre and Cable Joint Stock 'A'	26,164	—
67,460	Yantai Changyu Pioneer Wine Company 'B'	102,474	0.01
464,960	Yanzhou Coal Mining 'H'	263,092	0.03
16,700	Yintai Gold	22,537	—
56,100	Yixintang Pharmaceutical Group	140,101	0.01
86,100	Yonghui Superstores	70,861	0.01
49,500	Yonyou Network Technology	175,689	0.02
29,708	Youzu Interactive	89,671	0.01
11,200	Yunnan Baiyao	105,728	0.01
8,000	Zhangzhou Pientzheuang Pharmaceutical	112,303	0.01
233,000	Zhaojin Mining Industry Company 'H'	201,074	0.02
59,700	Zhejiang Dahua Technology	130,935	0.01
366,000	Zhejiang Expressway 'H'	228,991	0.02
9,900	Zhejiang Huayou Cobalt	50,926	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
China — (cont.)			
64,700	Zhejiang Longsheng	94,225	0.01
12,800	Zhejiang NHU	32,873	—
81,700	Zhejiang Sanhua Intelligent Controls	185,153	0.02
78,100	ZhongAn Online P&C Insurance	194,154	0.02
128,500	Zhuzhou CSR Times Electric 'B'	331,418	0.03
249,600	Zijin Mining	116,451	0.01
1,368,721	Zijin Mining Group 'H'	457,705	0.05
187,100	Zoomlion Heavy Industry Science and Technology	128,490	0.01
322,850	Zoomlion Heavy Industry Science and Technology 'H'	182,681	0.02
51,300	ZTE	219,041	0.02
174,249	ZTE 'H'	432,322	0.04
		125,802,167	12.72
Hong Kong — 2.80% (3.23%)			
122,055	Beijing Enterprises	408,755	0.04
199,000	BYD Electronic International	297,019	0.03
536,300	China Agri-Industries	219,311	0.02
198,793	China Everbright	233,937	0.02
919,760	China Everbright International	500,592	0.05
1,454,000	China Jinmao Group	750,010	0.08
326,073	China Merchants	384,998	0.04
1,281,824	China Mobile	8,070,121	0.82
920,749	China Overseas Land & Investment	2,279,918	0.23
1,007,000	China Power International Development	149,116	0.02
390,600	China Resources Pharmaceutical Group	249,745	0.03
482,904	China Resources Power	496,294	0.05
386,337	China Resources Enterprise	1,371,486	0.14
458,000	China South City	39,075	—
358,970	China Taiping Insurance	575,915	0.06
510,000	China Traditional Chinese Medicine	180,549	0.02
1,446,842	China Unicom	927,931	0.09
1,210,841	CITIC	1,046,116	0.11
3,801,281	CNOOC	4,421,110	0.45
1,044,007	CSPC Pharmaceutical Group	1,769,146	0.18
500,546	Far East Horizon	338,696	0.03
576,779	Fosun International	588,247	0.06
713,797	Guangdong Investment	1,107,383	0.11
568,000	Poly Property Group	169,332	0.02
120,000	Shanghai Industrial	161,926	0.02
829,555	Shenzhen Investment	219,647	0.02
755,996	Sino-Ocean Land	209,067	0.02
182,997	Sinotruk Hong Kong	242,267	0.02
585,222	Tianhe Chemicals Group	—	—
1,478,880	Yuexiu Properties	227,693	0.02
		27,635,402	2.80

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — 10.41% (10.63%)		
298	3M India	72,856	0.01
12,994	ABB India	180,620	0.02
2,599	ABB Power Products & Systems India	20,393	—
10,902	ACC	175,232	0.02
54,943	Adani Enterprises	133,563	0.01
170,039	Adani Ports & Special Economic Zone	670,862	0.07
179,363	Adani Power	116,234	0.01
56,938	Adani Transmission	202,726	0.02
112,281	Aditya Birla Capital	118,793	0.01
10,347	Alkem Laboratories	263,255	0.03
183,951	Ambuja Cements	402,300	0.04
276,549	Ashok Leyland	241,954	0.02
66,469	Asian Paints	1,274,491	0.13
31,500	AU Small Finance Bank	359,332	0.04
63,590	Aurobindo Pharma	327,226	0.03
26,759	Avenue Supermarts	609,357	0.06
471,251	Axis Bank	3,675,728	0.37
21,063	Bajaj Auto	715,728	0.07
41,711	Bajaj Finance	1,948,875	0.20
8,799	Bajaj Finserv	888,754	0.09
6,873	Bajaj Holdings & Investment	254,195	0.03
94,651	Bandhan Bank	455,028	0.05
216,854	Bank of Baroda	213,920	0.02
69,608	Bank of India	51,017	0.01
55,845	Berger Paints India	333,875	0.03
154,099	Bharat Electronics	148,065	0.02
45,757	Bharat Forge	239,367	0.02
191,008	Bharat Heavy Electricals	87,074	0.01
231,497	Bharat Petroleum	1,127,735	0.11
389,905	Bharti Airtel	2,067,381	0.21
200,693	Bharti Infratel	531,582	0.05
72,320	Biocon	226,802	0.02
1,689	Bosch	250,120	0.03
14,178	Britannia Industries	483,090	0.05
58,464	Cadila Healthcare	165,310	0.02
30,427	Canara Bank	65,699	0.01
115,271	Castrol (India)	165,275	0.02
43,653	Cholamandalam Investment and Finance	151,440	0.02
80,514	Cipla	384,659	0.04
335,430	Coal India	656,769	0.07
13,359	Colgate-Palmolive (India)	189,829	0.02
49,967	Container Corporation Of India	302,573	0.03
14,129	Cummins India	86,508	0.01
151,261	Dabur India	801,461	0.08
17,409	Divi's Laboratories	362,798	0.04
150,759	DLF	419,037	0.04
19,004	Dr. Reddy's Laboratories	630,982	0.06
3,116	Eicher Motors	673,084	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
30,520	Emami	96,284	0.01
30,800	Embassy Office Parks REIT	135,972	0.01
53,787	Exide Industries	112,980	0.01
353,205	Federal Bank	345,032	0.04
39,927	Future Retail	140,710	0.01
247,699	GAIL India	318,260	0.03
1,912	Gillette India	127,417	0.01
2,442	GlaxoSmithKline Consumer Healthcare	230,114	0.02
36,043	Glenmark Pharmaceuticals	119,191	0.01
347,104	GMR Infrastructure	84,120	0.01
87,724	Godrej Consumer Products	629,360	0.06
13,740	Godrej Industries	60,605	0.01
14,616	Godrej Properties	168,486	0.02
73,273	Grasim Industries	607,978	0.06
58,542	Havells India	376,874	0.04
254,951	HCL Technologies	1,609,989	0.16
8,749	HDFC Asset Management	296,561	0.03
131,880	HDFC Standard Life Insurance	844,494	0.09
15,346	Hemisphere Properties India	26,509	—
23,669	Hero MotoCorp	631,477	0.06
206,553	Hindalco Industries	417,329	0.04
142,826	Hindustan Petroleum	354,597	0.04
170,178	Hindustan Unilever	3,703,612	0.38
56,955	Hindustan Zinc	117,902	0.01
413,406	Housing Development Finance	10,663,360	1.08
144,565	ICICI Bank	811,435	0.08
41,864	ICICI Lombard General Insurance	589,518	0.06
68,657	ICICI Prudential Life Insurance	375,143	0.04
94,193	IDFC	35,146	—
550,159	IDFC Bank	238,759	0.02
73,686	Indiabulls Housing Finance	241,510	0.02
481,935	Indian Oil	583,720	0.06
13,400	Info Edge India	405,859	0.04
881,937	Infosys	7,315,937	0.74
21,690	InterGlobe Aviation	320,716	0.03
693,021	ITC	1,739,814	0.18
97,477	Jindal Steel & Power	184,147	0.02
88,773	JSW Energy	59,613	0.01
279,545	JSW Steel	747,603	0.08
35,990	Kansai Nerolac Paints	193,845	0.02
88,814	L&T Finance	110,890	0.01
77,612	Larsen & Toubro	1,134,755	0.12
6,376	Larsen & Toubro Infotech	131,584	0.01
65,502	LIC Housing Finance	307,064	0.03
53,441	Lupin	409,762	0.04
138,525	Mahindra & Mahindra	841,200	0.09
70,777	Mahindra & Mahindra Financial Services	278,937	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
61,515	Mangalore Refinery & Petrochemicals	30,210	—
108,366	Marico	366,629	0.04
28,250	Maruti Suzuki India	2,089,176	0.21
227,061	Motherson Sumi Systems	324,711	0.03
18,720	Mphasis	184,867	0.02
238	MRF	176,898	0.02
24,450	Muthoot Finance	198,383	0.02
654,515	National Hydroelectric Power	169,800	0.02
6,286	Nestle India	1,031,058	0.10
178,350	NMDC	221,920	0.02
546,663	NTPC	658,033	0.07
22,238	Oberoi Realty	129,248	0.01
10,474	Odisha Cement	97,508	0.01
752,635	Oil & Natural Gas	886,281	0.09
49,858	Oil India	69,251	0.01
5,437	Oracle Financial Services Software	170,190	0.02
1,190	Page Industries	309,812	0.03
130,893	Petronet LNG	372,134	0.04
28,812	Pidilite Industries	463,152	0.05
26,116	Piramal Healthcare	429,962	0.04
150,645	Power Finance	187,206	0.02
126,170	Power Grid	251,889	0.03
222,402	Punjab National Bank	143,769	0.01
34,000	Rajesh Exports	260,642	0.03
79,981	RBL Bank	272,645	0.03
739,040	Reliance Industries	11,118,253	1.13
144,280	Rural Electrification	220,577	0.02
86,706	SBI Life Insurance	919,709	0.09
2,146	Shree Cement	526,956	0.05
39,880	Shriram Transport Finance	433,723	0.04
20,400	Siemens (India)	326,339	0.03
431,832	State Bank of India	1,464,452	0.15
214,079	Steel Authority of India	106,505	0.01
255,915	Sun Pharmaceutical Industries	1,188,766	0.12
20,066	Sun TV Network	100,129	0.01
15,346	Tata Communications	67,664	0.01
215,695	Tata Consultancy Services	4,795,298	0.49
223,635	Tata Motors	422,356	0.04
103,859	Tata Motors 'A'	81,885	0.01
205,018	Tata Power	126,402	0.01
60,641	Tata Steel	283,888	0.03
111,378	Tech Mahindra	950,253	0.10
72,397	Titan Company	919,421	0.09
8,662	Torrent Pharmaceuticals	178,322	0.02
34,525	Torrent Power	113,858	0.01
23,460	TVS Motor	116,627	0.01
26,450	UltraTech Cement	1,248,693	0.13
70,618	Union Bank of India	37,244	—
16,937	United Breweries	228,060	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
71,726	United Spirits	475,340	0.05
129,319	UPL	726,965	0.07
420,283	Vedanta	617,856	0.06
2,336,669	Vodafone Idea	132,216	0.01
23,555	Volitas	175,026	0.02
7,032	Whirlpool of India	185,133	0.02
336,483	Wipro	849,223	0.09
11,967	Wockhardt	45,106	—
407,086	Yes Bank	170,366	0.02
230,817	Zee Entertainment Enterprises	660,164	0.07
		102,707,273	10.41
	Indonesia — 2.08% (2.28%)		
2,844,100	Adaro Energy	194,375	0.02
108,164	Astra Agro Lestari	71,056	0.01
5,029,220	Astra International	1,781,696	0.18
2,377,962	Bank Central Asia	4,298,424	0.44
140,621	Bank Danamon Indonesia	27,302	—
4,424,730	Bank Mandiri Persero	1,857,602	0.19
1,771,792	Bank Negara Indonesia Persero	709,241	0.07
12,722,975	Bank Rakyat Indonesia Persero	3,165,795	0.32
4,532,300	Barito Pacific	326,188	0.03
1,778,380	Bumi Serpong Damai	110,130	0.01
1,737,700	Charoen Pokphand Indonesia	644,697	0.07
112,700	Gudang Garam	350,218	0.04
1,958,290	Hanjaya Mandala Sampoerna	226,155	0.02
631,200	Indah Kiat Pulp & Paper Corp	237,700	0.02
322,900	Indocement Tunggal Prakarsa	296,792	0.03
574,000	Indofood CBP Sukses Makmur	364,269	0.04
1,049,127	Indofood Sukses Makmur	458,007	0.05
517,046	Jasa Marga Persero	132,692	0.01
5,074,300	Kalbe Farma	404,829	0.04
582,705	Matahari Department Store	95,577	0.01
909,568	Media Nusantara Citra	80,177	0.01
2,401,500	Perusahaan Gas Negara Persero	227,767	0.02
11,098,874	PT Telekomunikasi Indonesia Persero	2,346,807	0.24
691,693	Semen Gresik Persero	460,184	0.05
7,832,000	Smartfren Telecom	45,006	—
1,222,600	Surya Citra Media	98,221	0.01
978,400	Tambang Batubara Bukit Asam Persero	120,634	0.01
2,248,000	Tower Bersama Infrastructure	144,856	0.01
1,361,345	Unilever Indonesia	603,802	0.06
385,388	United Tractors	412,818	0.04
466,000	Vale Indonesia	79,815	0.01
922,762	XL Axiata	148,781	0.02
		20,521,613	2.08
	Malaysia — 2.46% (2.86%)		
279,300	AirAsia	73,729	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Malaysia — (cont.)		
258,100	Alliance Bank Malaysia	116,593	0.01
476,800	AMMB	327,957	0.03
386,440	Astro Malaysia	85,489	0.01
1,046,418	Axiata Group	828,693	0.08
36,200	British American Tobacco Malaysia	77,121	0.01
1	Bumi Armada	—	—
1,689,519	CIMB Group	1,542,139	0.16
1,078,700	Dialog Group	655,734	0.07
852,627	DiGi.Com	670,469	0.07
526,700	Felda Global Ventures	118,475	0.01
25,200	Fraser & Neave	153,938	0.02
573,840	Gamuda	410,706	0.04
562,623	Genting Berhad	574,208	0.06
661,691	Genting Malaysia	371,485	0.04
164,000	HAP Seng Consolidated	296,644	0.03
339,400	HartaIega	372,888	0.04
153,858	Hong Leong Bank	456,491	0.05
51,339	Hong Leong Financial Group	154,039	0.02
687,495	IHH Healthcare	728,490	0.07
858,007	IJM	338,147	0.03
813,286	IOI	684,890	0.07
347,745	IOI Properties Group	75,636	0.01
105,406	Kuala Lumpur Kepong	446,373	0.05
1,523,547	Malayan Banking	2,387,605	0.24
198,247	Malaysia Airports	248,397	0.03
644,423	Maxis	636,128	0.06
338,980	MISC	484,596	0.05
14,300	Nestle Malaysia	383,602	0.04
694,684	Petronas Chemicals Group	799,387	0.08
79,400	Petronas Dagangan	327,092	0.03
185,700	Petronas Gas	551,655	0.06
152,118	PPB Group	526,550	0.05
486,200	Press Metal Aluminium	440,173	0.04
740,127	Public Bank	2,559,165	0.26
197,000	QL Resources	303,599	0.03
379,805	RHB Bank	401,746	0.04
258,987	RHB Capital ^P	—	—
875,456	Sime Darby	353,161	0.04
827,256	Sime Darby Plantation	779,699	0.08
692,256	Sime Darby Property	99,735	0.01
252,008	Telekom Malaysia	180,366	0.02
938,283	Tenaga Nasional	2,173,356	0.22
435,400	Top Glove	473,504	0.05
151,900	UEM Sunrise	16,943	—
263,700	Westports	193,636	0.02
1,100,178	YTL	182,025	0.02
		24,062,454	2.46
	Pakistan — 0.04% (0.04%)		
159,565	Fauji Fertilizer	82,397	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Pakistan — (cont.)			
134,500	Habib Bank	108,257	0.01
151,376	Oil & Gas Development	102,932	0.01
161,551	Pakistan Petroleum	113,433	0.01
		407,019	0.04
Philippines — 1.13% (1.39%)			
403,300	Aboitiz Power	195,237	0.02
914,600	Alliance Global	146,946	0.02
59,069	Ayala	643,171	0.07
1,633,300	Ayala Land	1,017,110	0.10
427,393	Bank of the Philippine Islands	528,460	0.05
500,412	BDO Unibank	1,106,993	0.11
713,600	Bloomerry Resorts	96,256	0.01
1,016,150	DMCI	91,835	0.01
6,530	Globe Telecom	184,972	0.02
23,222	GT Capital	234,928	0.02
259,152	International Container Terminal Services	504,927	0.05
688,860	JG Summit	723,736	0.07
102,692	Jollibee Foods	294,276	0.03
710,700	LT Group	104,386	0.01
62,795	Manila Electric	240,933	0.02
2,749,100	Megaworld	166,457	0.02
3,631,300	Metro Pacific Investments	174,702	0.02
411,402	Metropolitan Bank & Trust	353,615	0.04
27,721	PLDT	413,808	0.04
94,780	San Miguel	198,589	0.02
145,510	San Miguel Food and Beverage	158,983	0.02
339,520	Semirara Mining & Power	106,097	0.01
116,962	SM Investments	1,702,139	0.17
2,164,803	SM Prime	1,262,115	0.13
223,515	Universal Robina	485,742	0.05
		11,136,413	1.13
Singapore — 0.04% (0.05%)			
539,077	Yangzijiang Shipbuilding	285,705	0.03
169,870	Yanlord Land Group	108,983	0.01
		394,688	0.04
Taiwan — 12.42% (11.92%)			
694,984	Acer	295,318	0.03
83,423	Advantech	612,200	0.06
775,736	Ase Technology	1,459,377	0.15
532,865	Asia Cement	606,722	0.06
166,469	Asustek Computer	940,364	0.10
2,207,536	AU Optronics	559,485	0.06
629,325	Capital Securities	161,085	0.02
171,924	Catcher Technology	1,057,891	0.11
1,923,931	Cathay Financial	1,972,262	0.20
1,462,347	Chang Hwa Commercial Bank	791,029	0.08
417,080	Cheng Shin Rubber Industry	413,884	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
149,916	Chicony Electronics	324,755	0.03
768,813	China Airlines	155,493	0.02
3,257,177	China Development Financial	763,083	0.08
685,734	China Life Insurance	427,137	0.04
74,400	China Motor	70,077	0.01
2,849,497	China Steel	1,659,949	0.17
890,313	Chunghwa Telecom	2,424,829	0.25
1,015,000	Compal Electronics	469,696	0.05
4,251,380	CTBC Financial	2,364,031	0.24
505,520	Delta Electronics	1,823,010	0.19
2,676,401	E.Sun Financial	1,896,584	0.19
46,954	Eclat Textile	461,798	0.05
254,360	Epistar	219,697	0.02
258,329	Eternal Materials	175,568	0.02
796,074	Eva Airways	244,922	0.03
548,204	Evergreen Marine	161,749	0.02
478,792	Far Eastern International Bank	143,080	0.01
930,672	Far Eastern New Century	661,851	0.07
365,691	Far EastOne Telecommunications	632,635	0.06
87,604	Feng TAY Enterprise	404,287	0.04
2,264,402	First Financial	1,347,660	0.14
796,699	Formosa Chemicals & Fibre	1,703,746	0.17
308,109	Formosa Petrochemical	698,520	0.07
1,162,394	Formosa Plastics	2,734,952	0.28
266,015	Formosa Taffeta	226,745	0.02
295,098	Foxconn Technology	450,232	0.05
1,710,978	Fubon Financial	1,943,810	0.20
73,000	Giant Manufacturing	331,368	0.03
49,000	GlobalWafers	494,277	0.05
2,790,588	Hon Hai Precision Industry	5,855,092	0.59
75,000	Hotai Motor	1,176,431	0.12
179,050	HTC	154,650	0.02
2,097,190	Hua Nan Financial	1,145,013	0.12
2,119,816	Innolux	469,896	0.05
743,449	Inventec	430,277	0.04
24,211	Largan Precision	2,930,681	0.30
521,285	Lite-On Technology	620,486	0.06
345,806	MediaTek	3,383,599	0.34
2,565,625	Mega Financial	2,041,302	0.21
1,354,160	Nan Ya Plastics	2,376,807	0.24
189,227	Nanya Technology	372,691	0.04
133,000	Novatek Microelectronics	729,500	0.07
35,144	OBI Pharma	108,568	0.01
156,600	Oriental Union Chemical	77,996	0.01
468,269	Pegatron	751,047	0.08
631,925	Pou Chen	559,355	0.06
127,371	President Chain Store	958,803	0.10
639,851	Quanta Computer	1,000,427	0.10
113,267	Realtek Semiconductor	706,957	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Taiwan — (cont.)			
2,672,958	Shin Kong Financial	663,288	0.07
2,471,347	SinoPac Financial	803,967	0.08
281,274	Synnex Technology International	265,996	0.03
2,431,062	Taishin Financial	867,495	0.09
1,092,052	Taiwan Business Bank	340,114	0.03
1,142,201	Taiwan Cement	1,211,220	0.12
2,149,209	Taiwan Cooperative Financial	1,127,344	0.11
201,000	Taiwan Fertilizer	240,771	0.02
370,737	Taiwan Glass Industrial	97,233	0.01
455,000	Taiwan High Speed Rail	414,796	0.04
370,753	Taiwan Mobile	1,000,422	0.10
71,825	Taiwan Secom	160,662	0.02
5,680,168	Taiwan Semiconductor Manufacturing	45,838,016	4.65
430,000	Teco Electric and Machinery	291,699	0.03
743,000	The Shanghai Commercial & Savings Bank	936,857	0.10
64,556	Transcend Information	131,704	0.01
107,000	U-Ming Marine Transport	82,839	0.01
302,000	Unimicron Technology	294,355	0.03
1,114,397	Uni-President Enterprises	2,040,287	0.21
2,552,158	United Microelectronics	958,978	0.10
206,000	Vanguard International Semiconductor	390,661	0.04
636,000	Walsin Lihwa	236,572	0.02
115,000	Walsin Technology	610,470	0.06
156,000	Wan Hai Lines	66,879	0.01
796,051	Wistron	547,044	0.06
91,000	Yageo	886,963	0.09
2,618,012	Yuanta Financial	1,297,325	0.13
178,000	Yulon Motor	80,350	0.01
4,000	Yulon Nissan Motor	27,185	—
		122,046,228	12.42
Thailand — 2.95% (3.64%)			
264,580	Advanced Info Service	1,319,172	0.13
1,002,175	Airports of Thailand	1,726,819	0.18
1,600,000	Asset World	209,213	0.02
157,800	B Grimm Power	239,118	0.02
113,000	Bangkok Bank	399,080	0.04
2,286,268	Bangkok Dusit Medical Services	1,385,776	0.14
1,924,100	Bangkok Expressway and Metro	517,291	0.05
58,260	Bangkok Life Assurance	27,054	—
194,100	Banpu	47,439	—
902,800	Banpu NVDR	220,651	0.02
238,640	Berli Jucker	239,134	0.02
1,937,085	BTS Group	591,797	0.06
193,708	BTS Group Warrants	—	—
82,167	Bumrungrad Hospital	267,093	0.03
574,662	Central Pattana	849,732	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
820,774	Charoen Pokphand Foods	596,794	0.06
1,268,242	CP ALL	2,185,272	0.22
117,300	Delta Electronics (Thailand)	158,396	0.02
1,214,808	Digital Telecommunications Infrastructure Fund	513,651	0.05
60,300	Electricity Generating	448,028	0.05
393,000	Energy Absolute	415,425	0.04
157,722	Global Power Synergy	323,807	0.03
179,300	Gulf Energy Development	843,578	0.09
1,319,632	Home Product Center	470,890	0.05
426,500	Indorama Ventures	291,871	0.03
102,053	Intouch	139,054	0.01
385,600	Intouch NVDR	525,407	0.05
2,202,200	IRPC	155,011	0.02
285,400	Kasikornbank	983,529	0.10
137,788	Kasikornbank NVDR	471,470	0.05
1,127,800	Krung Thai Bank	443,785	0.05
365,200	Krung Thai Bank NVDR	143,705	0.01
287,900	Krungthai Card	241,000	0.02
901,600	Land & Houses	204,933	0.02
1,122,609	Land & Houses NVDR	255,168	0.03
817,338	Minor International	614,272	0.06
173,500	Muangthai Capital	275,630	0.03
293,900	Osotspa	317,854	0.03
3,384,420	PTT	3,577,541	0.36
332,218	PTT Exploration and Production	1,010,897	0.10
474,727	PTT Global Chemical	568,531	0.06
183,100	Ratch Group	304,307	0.03
64,200	Siam Cement	560,167	0.06
132,363	Siam Cement NVDR	1,154,912	0.12
21,192	Siam City Cement	96,856	0.01
562,825	Siam Commercial Bank	1,348,074	0.14
92,800	Siam Makro	75,414	0.01
318,700	Thai Airways International	44,788	—
238,282	Thai Oil	302,837	0.03
722,697	Thai Union Group	270,248	0.03
11,367,513	TMB Bank	391,741	0.04
13,000	Total Access Communication	14,139	—
160,700	Total Access Communication NVDR	174,779	0.02
2,545,683	True	233,941	0.02
		29,187,071	2.95
	MIDDLE EAST — 6.01% (5.87%)		
	Bahrain — 0.10% (0.09%)		
1,098,975	Ahli United Bank	936,825	0.10
	Kuwait — 0.82% (0.83%)		
247,326	Agility Public Warehousing	526,465	0.05
207,768	Boubyan Bank	336,514	0.03
86,823	Boubyan Petrochemicals	147,807	0.02
162,382	Burgan Bank	124,174	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Kuwait — (cont.)		
450,086	Gulf Bank KSCP	352,080	0.04
23,705	Humansoft Holding	185,314	0.02
858,422	Kuwait Finance House	1,801,433	0.18
498,207	Mobile Telecommunications Co KSC	719,489	0.07
1,478,925	National Bank of Kuwait SAKP	3,893,384	0.40
		<hr/>	
		8,086,660	0.82
	Qatar — 1.17% (1.28%)		
397,609	Barwa Real Estate	293,671	0.03
479,139	Commercial Bank of Qatar	475,193	0.05
400,150	Doha Bank	227,731	0.02
310,700	Ezdan Holding Group	40,435	—
233,110	Gulf International Services	74,625	0.01
486,420	Industries Qatar	1,013,680	0.10
938,900	Masraf Al Rayan	807,405	0.08
1,065,700	Mesaieed Petrochemical Holding	488,325	0.05
210,580	Ooredoo	305,338	0.03
596,350	Qatar Aluminum Manufacturing	96,701	0.01
115,840	Qatar Electricity & Water	389,013	0.04
122,370	Qatar Fuel	563,797	0.06
564,048	Qatar Gas Transport	279,701	0.03
369,510	Qatar Insurance	245,084	0.03
199,800	Qatar International Islamic Bank	390,038	0.04
275,426	Qatar Islamic Bank	962,391	0.10
1,075,073	Qatar National Bank	4,586,543	0.47
384,440	United Development	121,461	0.01
358,775	Vodafone Qatar	91,582	0.01
		<hr/>	
		11,452,714	1.17
	Saudi Arabia — 2.30% (1.78%)		
7,760	Abdullah Al Othaim Markets	140,395	0.01
19,919	Advanced Petrochemical	194,749	0.02
220,883	Al Rajhi Bank	2,973,631	0.30
129,923	Alinma Bank	683,278	0.07
44,683	Almarai	430,063	0.04
8,890	Arabian Centres	54,786	0.01
64,955	Bank AlBilad	359,410	0.04
71,089	Bank Al-Jazira	216,235	0.02
10,972	Bupa Arabia for Cooperative Insurance	227,692	0.02
10,786	Co for Cooperative Insurance	163,384	0.02
4,600	Dallah Healthcare	43,480	—
93,559	Dar Al Arkan Real Estate Development	186,746	0.02
73,670	Emaar Economic City	149,889	0.02
66,727	Etiihad Etisalat	354,311	0.04
44,037	Fawaz Abdulaziz Al Hokair	261,550	0.03
10,352	Jarir Marketing	338,424	0.03
50,531	Mobile Telecommunications Co Saudi Arabia	132,155	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Saudi Arabia — (cont.)		
17,155	Mouwasaat Medical Services	280,413	0.03
237,145	National Commercial Bank	2,260,793	0.23
41,976	National Industrialization	108,929	0.01
18,591	National Petrochemical	94,752	0.01
10,572	Qassim Cement	165,295	0.02
38,748	Rabigh Refining & Petrochemical	157,201	0.02
267,352	Riyad Bank	1,278,999	0.13
63,522	Sahara International Petrochemical	222,110	0.02
176,731	Samba Financial Group	1,078,372	0.11
14,776	Saudi Airlines Catering	306,033	0.03
35,410	Saudi Arabian Fertilizer	535,665	0.05
73,633	Saudi Arabian Mining	640,670	0.07
112,560	Saudi Arabian Oil	780,524	0.08
162,009	Saudi Basic Industries	2,875,159	0.29
13,218	Saudi Cement	180,631	0.02
139,989	Saudi Electricity	563,958	0.06
38,326	Saudi Ground Services	285,608	0.03
38,971	Saudi Industrial Investment Group	186,752	0.02
129,920	Saudi Kayan Petrochemical	262,489	0.03
8,962	Saudi Pharmaceutical Industries & Medical Appliances	51,590	0.01
5,374	Saudi Research & Marketing Group	82,823	0.01
105,058	Saudi Telecom	1,941,252	0.20
46,278	Savola Group	334,531	0.03
34,744	Seera Group	164,520	0.02
12,100	Southern Province Cement	170,758	0.02
16,600	Yanbu Cement	137,356	0.01
41,150	Yanbu National Petrochemical	440,344	0.04
		22,497,705	2.30
	Turkey — 0.68% (0.78%)		
614,252	Akbank	655,370	0.07
50,121	Anadolu Efes Biracilik Ve Malt Sanayii	156,216	0.02
41,865	Arcelik	112,575	0.01
75,283	Aselsan Elektronik Sanayi Ve Ticaret	226,590	0.02
108,862	BIM Birlesik Magazalar	674,996	0.07
16,144	Coca-Cola Icecek	93,605	0.01
147,702	Enka Insaat ve Sanayi	128,629	0.01
340,054	Eregli Demir ve Celik Fabrikalari	404,381	0.04
13,409	Ford Otomotiv Sanayi	126,847	0.01
213,456	Haci Omer Sabanci	267,695	0.03
97,984	Iskenderun Demir ve Celik	96,684	0.01
227,058	KOC	568,061	0.06
12,195	Koza Altin Isletmeleri	122,195	0.01
215,372	Petkim Petrokimya	110,781	0.01
39,530	TAV Havalimanlari	134,380	0.01
40,290	Tekfen	99,003	0.01
28,684	Tofas Turk Otomobil Fabrikasi	96,633	0.01
29,175	Tupras Turkiye Petrol Rafinerileri	423,459	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
130,017	Turk Hava Yollari	227,448	0.02
147,044	Turk Sise Ve Cam Fabrikalari	105,777	0.01
138,611	Turk Telekomunikasyon	139,771	0.01
247,849	Turkcell Iletisim Hizmetleri	446,203	0.05
506,712	Turkiye Garanti Bankasi	770,947	0.08
334,911	Turkiye Is Bankasi	315,115	0.03
223,761	Turkiye Vakiflar Bankasi	190,878	0.02
381,623	Yapi ve Kredi Bankasi	145,764	0.01
		<hr/>	
		6,840,003	0.68
	United Arab Emirates		
	— 0.94% (1.11%)		
642,513	Abu Dhabi Commercial Bank	1,019,468	0.10
224,048	Abu Dhabi Islamic Bank	265,807	0.03
469,222	Air Arabia	147,929	0.02
910,472	Aldar Properties	421,116	0.04
441,066	DAMAC Properties Dubai	63,122	0.01
820,425	Dana Gas	153,318	0.02
39,121	DP World	417,243	0.04
389,470	Dubai Financial Market	76,337	0.01
552,304	Dubai Investments	150,065	0.02
517,763	Dubai Islamic Bank	613,193	0.06
3	DXB Entertainments	—	—
200,000	Emaar Development	158,047	0.02
514,174	Emaar Malls	193,027	0.02
839,364	Emaar Properties	703,334	0.07
412,502	Emirates Telecommunications Group	1,392,870	0.14
1,053,133	First Abu Dhabi Bank	3,381,304	0.34
		<hr/>	
		9,156,180	0.94
	FUTURES CONTRACTS		
	— -0.04% (-0.01%)		
80	FTSE/JSE Top 40 Index Future Expiry March 2020	(71,325)	(0.01)
18	Hang Seng China Enterprises Index Future Expiry February 2020	(60,313)	(0.01)
95	MSCI Taiwan Index Future Expiry February 2020	(140,350)	(0.01)
105	SGX Nifty 50 Index Future Expiry February 2020	(24,357)	—
90	TEF Set 50 Index Future Expiry March 2020	(22,480)	—
		<hr/>	
		(398,952)	(0.04)
		<hr/>	

Portfolio Statement continued

Portfolio of investments^{3,4}

Net other assets

Total net assets

965,691,020	98.01
19,561,925	1.99
£985,252,945	100.00%

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

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

³ Including investment liabilities.

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

Total purchases for the period: £119,453,856.

Total sales for the period: £58,129,025.

Financial Statements

Statement of Total Return for the period ended 31 January 2020

	31/01/20		31/01/19	
	£	£	£	£
Income				
Net capital losses		(47,643,094)		(25,044,984)
Revenue	8,893,999		7,623,972	
Expenses	(1,297,718)		(1,102,702)	
Interest payable and similar charges	(1,845)		(10,214)	
Net revenue before taxation	<u>7,594,436</u>		<u>6,511,056</u>	
Taxation	(296,861)		(841,047)	
Net revenue after taxation for the period		<u>7,297,575</u>		<u>5,670,009</u>
Total return before distributions	(40,345,519)		(19,374,975)	
Distributions		248,700		293,100
Change in net assets attributable to Unitholders from investment activities		<u>£(40,096,819)</u>		<u>£(19,081,875)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 31 January 2020

	31/01/20		31/01/19	
	£	£	£	£
Opening net assets attributable to Unitholders		967,380,020		807,669,416
Amounts received on issue of units	97,702,478		96,607,789	
Amounts paid on cancellation of units	(39,732,734)		(9,428,037)	
		<u>57,969,744</u>		<u>87,179,752</u>
Change in net assets attributable to Unitholders from investment activities		(40,096,819)		(19,081,875)
Unclaimed distributions		—		16
Closing net assets attributable to Unitholders		<u>£985,252,945</u>		<u>£875,767,309</u>

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

Financial Statements continued

Balance Sheet as at 31 January 2020

	31/01/20 £	31/07/19 £
ASSETS		
Fixed assets:		
Investments	966,089,972	951,758,366
Current assets:		
Debtors	2,833,971	4,940,808
Cash and bank balances	22,819,932	27,105,821
Total assets	991,743,875	983,804,995
LIABILITIES		
Investment liabilities		
	(398,952)	(131,067)
Creditors:		
Bank overdrafts	(563,623)	(648,821)
Distributions payable	–	(14,922,447)
Other creditors	(5,528,355)	(722,640)
Total liabilities	(6,490,930)	(16,424,975)
Net assets attributable to Unitholders	£985,252,945	£967,380,020

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	3,797,901	6,570,419	57.80
Accumulation Units	53,292,400	78,823,835	67.61
F-Class			
Distribution Units	18,254	31,454	58.03
Accumulation Units	92,707	133,601	69.39
I-Class			
Distribution Units	54,847,046	94,748,320	57.89
Accumulation Units	255,306,235	359,311,456	71.05
C-Class			
Distribution Units	48,609,318	84,084,562	57.81
Accumulation Units	43,565,883	61,092,692	71.31
L-Class			
Distribution Units	522,799,740	903,274,559	57.88
Accumulation Units	2,923,461	5,814,425	50.28

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	31 Jan 20	31 Jul 19
R-Class	0.71%	0.71%
F-Class	0.57%	0.57%
I-Class	0.33%	0.33%
C-Class	0.23%	0.23%
L-Class	0.18%	0.18%

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

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

Distribution Information

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

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category six because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a fund in the lowest category is not a risk free investment.

General Information

Constitution

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

* Class F units are available to:

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

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

*** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices immediately after they become available.

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

General Information continued

Buying and Selling Units

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

ISA Status

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

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

Prospectus and Manager's Reports

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.09%, whilst over the last three years to the end of February 2020, the annualised Tracking Error of the Fund is 0.08%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-1.50% per annum.

Significant Changes

Change in Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out on page 2.

Publication of Short Report Discontinued

With effect from 7 September 2019, the Short Report for this Fund will no longer be issued.

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

A. Clare* (appointed 10 September 2019)
E. Cowhey* (appointed 9 October 2019)
A. J. C. Craven
S. Hynes
H. Morrissey (resigned 18 October 2019)
H. Solomon
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula (resigned 15 July 2019)

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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