

Legal & General
Global Emerging Markets Index Fund
Annual Manager's Report
for the year ended
31 July 2017

**EVERY
DAY
MATTERS.®**



Contents

	Page Number
Manager's Investment Report*	2
Authorised Status*	5
Directors' Statement	5
Statement of the Manager's Responsibilities	6
Statement of the Trustee's Responsibilities	7
Report of the Trustee	8
Portfolio Statement*	9
Independent Auditors' Report	33
Statement of Total Return	36
Statement of Change in Net Assets attributable to Unitholders	36
Balance Sheet	37
Notes to the Financial Statements	38
Distribution Table	53
Fund Information*	54
Risk and Reward Profile*	64
General Information*	65

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

Manager's Investment Report

Investment Objective and Policy

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

The Manager will seek to achieve the investment objective by investing primarily in securities that make up the constituents of the FTSE All-World 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.

Manager's Investment Report

During the year under review, the bid price of the Fund's R-Class distribution units rose by 19.05%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Fund has been revalued using closing prices and foreign exchange rates. On this basis over the review year, from close of business on 29 July 2016 to the close of business on 31 July 2017 the Fund rose by 18.73%, compared with the FTSE All-World Emerging Index rise of 18.84% (Source: Bloomberg), producing a tracking difference of -0.11%.

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

All copyright in the Index values and constituent list belongs to FTSE. Legal & General has obtained full licence from FTSE to use such copyright in the creation of this product.

"FTSE™", "FT-SE®" and "Footsie®" are trademarks of the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under license.

Market/Economic Review

Equity markets have made significant gains over the past 12 months, reflecting a steady improvement in global economic indicators and growing optimism amongst investors for prospects in 2017. In particular, emerging markets outperformed developed markets over the review year, however, there was a wide divergence in constituent market performance. In the first quarter of 2017, fears of protectionist US trade policies receded with Korea, India and Mexico amongst the strongest markets during the quarter. Korea was boosted by inflows from international investors and an appreciation in the Won against the Dollar. Samsung Electronics gained ground as the launch of its latest smartphone, the Galaxy S8, was well received while sales of both memory chips and flat panel displays have been buoyant. The Indian economy has been resilient following the demonetisation of 500- and 1000-rupee bills, while sentiment was underpinned by the success of the incumbent Modi administration in state elections.

Manager's Investment Report continued

The Chinese authorities have adopted a range of policy initiatives to facilitate the economy's transition from export and investment-driven growth towards consumption and services driven growth, with growth exceeding expectations for the second quarter of 2017. Both the Brazilian and Russian economies saw a turn of fortunes as the review year progressed, given the boost of stable commodity markets.

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 2016 semi-annual Index review resulted in 32 additions and 20 deletions. The additions were primarily concentrated on the promotion of Qatar from the Frontier Index (20 names and 0.59%). The two largest changes were Siam Cement and Kasikornbank which are both Thai Non-voting Depository Receipts (NVDRs) following a change in the FTSE ground rules. There were a further 98 changes to the free share capital of constituents with the largest increases being PTT, Siam Commercial Bank and Bangkok Dusit Medical Services (all Thailand) and the largest decreases being BRF (Brazil), HDFC Bank Ltd (India) and Lukoil (Russia). The total two-way Index turnover was 5.3%.

The December 2016 quarterly Index review resulted in one addition and one deletion. There were 78 changes to the free share capital of constituents with the largest increases being Axis Bank, Tencent and Maruti Suzuki India and the largest decreases being HDFC Bank Ltd, ICICI Bank and Cemex Sa Cpo Line. Total two way Index turnover was approximately 0.8%.

The March 2017 semi-annual Index review had slightly lower two-way Index turnover than September 2016, at 2.9%. This was primarily driven by 22 additions, of which China Life Insurance (0.09%) and Postal Savings Bank of China (0.08%) were the two largest. Totvs (Brazil) and Shengjing Bank (China) were the two largest of 13 deletions.

The June 2017 quarterly Index review resulted in seven additions and one deletion. There were 727 changes to the free share capital of constituents with the largest increases being Industrial and Commercial Bank of China (H), Ayala Land and PLDT and the largest decreases being Bank Central Asia, Petrobras ON and Formosa Chemicals & Fibre. Total two way Index turnover was 3.7%.

The regional breakdown of the Index at the end of the review year was Asia Pacific (64.9%), Europe, Middle East & Africa (19.2%) and Latin America (15.9%).

Outlook

We see steady global growth and deflation continuing, aided by increasingly supportive US fiscal policy. So far risk assets have been buoyed by diminishing deflation concerns, but the perception of a 'goldilocks' economy might prove short lived. With several economies at full employment, most notably the US, the sharp move higher in headline inflation could lead to a more rapid increase in wage growth, stronger core inflation and a faster-than-expected pace of Fed hikes.

Emerging market economies appear to have adjusted to the negative terms of trade shock created by the fall in commodity prices and should perform better in 2017. The main concern remains the alarming increase in China's debt, yet there appears little appetite to slow growth to address these imbalances. Euro area growth prospects appear reasonable, and could lead to the European Central Bank (ECB) considering a

Manager's Investment Report continued

taper of bond purchases later in the year.

The Trump presidency raises the spectre of increased protectionism which could further damage already weak productivity growth. There is also increased concern about the direction of US foreign policy. Across Europe, meanwhile, there are a number of important elections. So far, the anti-establishment vote has not appeared to dent confidence.

With overstimulation and accelerating Fed hikes, markets could be well on their way to anticipating the next recession by year end. It is equally likely that the market's current focus on 'Good Trump' underprices the risk that he follows through on his anti-trade and anti-immigration campaign slogans. We would also not discount the risk of ill-advised comments causing a few geo-political risks over the course of 2017. In the US alone, there are plenty of reasons to expect anything but a boring year for equities.

Legal & General Investment Management Limited

(Investment Adviser)

22 August 2017

Authorised Status

Authorised Status

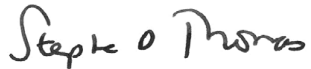
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
21 September 2017

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Manager of the Fund is required by the FCA Collective Investment Schemes sourcebook (COLL) to prepare financial statements for each accounting period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the net revenue and the net capital gains or losses on the Scheme property for the accounting period, and the financial position of the Fund at the end of that period. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed, the Prospectus and the COLL, maintain proper accounting records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice for Authorised Funds issued by The Investment Association in May 2014 and the COLL and take in these respects reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Global Emerging Markets Index Fund ("the Fund") for the year ended 31 July 2017

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

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

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

Northern Trust Global Services Limited
UK Trustee and Depositary Services
21 September 2017

Portfolio Statement

Portfolio Statement as at 31 July 2017

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 July 2016.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	ISLE OF MAN — 0.11% (0.08%)		
89,026	Nepi Rockcastle	909,352	0.11
	CONTINENTAL EUROPE — 7.07% (7.31%)		
	Czech Republic — 0.21% (0.21%)		
44,664	CEZ	611,363	0.07
20,377	Komerční Banka	664,900	0.08
131,481	Moneta Money Bank	360,485	0.04
12,218	O2 Czech Republic	118,836	0.02
		1,755,584	0.21
	Greece — 0.48% (0.41%)		
339,813	Alpha Bank	613,643	0.07
563,587	Eurobank Ergasias	459,494	0.05
8,000	Folli Follie Group	144,609	0.02
18,500	Hellenic Petroleum	128,008	0.01
69,125	Hellenic Telecommunications	667,395	0.08
27,000	Jumbo	346,611	0.04
15,239	Motor Oil Hellas Corinth Refineries	257,480	0.03
1,571,599	National Bank of Greece	477,689	0.06
55,166	OPAP	483,799	0.06
1,400,000	Piraeus Bank	290,362	0.03
11,000	Titan Cement	235,321	0.03
		4,104,411	0.48
	Hungary — 0.44% (0.33%)		
118,581	Magyar Telekom	162,602	0.02
15,304	MOL Hungarian Oil & Gas	998,264	0.12
65,414	OTP Bank	1,834,290	0.22
36,173	Richter Gedeon Vegyeszeti Gyar Nyrt	706,318	0.08
		3,701,474	0.44
	Luxembourg — 0.37% (0.57%)		
84,306	Brait	306,620	0.04
11,200	PLAY Communications	85,872	0.01
701,716	Steinhoff International	2,727,273	0.32
		3,119,765	0.37
	Poland — 1.59% (1.34%)		
24,664	Alior Bank	328,648	0.04
20,339	Asseco Poland	193,260	0.02
7,427	Bank Handlowy w Warszawie	110,282	0.01
159,032	Bank Millennium	257,033	0.03
43,177	Bank Pekao	1,171,539	0.14
7,829	Bank Zachodni WBK	608,075	0.07
3,303	BRE Bank	309,337	0.04
2,360	Budimex	109,866	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Poland — (cont.)		
5,150	CCC	262,480	0.03
5,877	Ciech	71,690	0.01
37,139	Cyfrowy Polsat	201,229	0.02
48,089	Enea	153,324	0.02
21,704	Eurocash	162,484	0.02
16,699	Grupa Azoty	245,187	0.03
25,315	Grupa Lotos	261,877	0.03
15,059	Jastrzebska Spolka Weglowa	265,923	0.03
35,637	KGHM Polska Miedz	929,128	0.11
428	LPP	638,675	0.08
159,700	Orange Polska	184,606	0.02
207,719	Polska Grupa Energetyczna	574,090	0.07
85,369	Polski Koncern Naftowy Orlen	1,941,357	0.23
535,520	Polskie Gornictwo Naftowe	748,471	0.09
253,103	Powszechna Kasa Oszczednosci Bank Polski	1,967,703	0.23
151,535	Powszechny Zaklad Ubezpieczen	1,414,079	0.17
113,182	Synthos	105,618	0.01
286,911	Tauron Polska Energia	228,541	0.03
		13,444,502	1.59
	Russia — 3.97% (4.42%)		
1,567	Acron	63,404	0.01
112,622	Aeroflot Russian Airlines	287,627	0.03
670,234	Airosa	713,302	0.08
4,500	Bashneft PAO	130,774	0.02
5,871	Bashneft PAO (Preference)	90,366	0.01
85,129,750	Federal Grid Co Unified Energy System	182,527	0.02
2,833,340	Gazprom	4,167,585	0.49
3,500	Gazprom ADR	10,321	—
7,765,717	IDGC Holding	82,903	0.01
7,348,674	Inter RAO UES	349,431	0.04
51,714	LSR Group	99,495	0.01
131,250	LUKOIL	4,623,155	0.55
85,668	Magnit	2,374,735	0.28
454,476	Magnitogorsk Iron & Steel Works	195,061	0.02
68,000	Mechel	121,075	0.01
27,616	MegaFon	202,217	0.02
12,620	Mmc Norilsk Nickel Pjsc	1,424,310	0.17
383	Mmc Norilsk Nickel Pjsc ADR	4,316	—
274,658	Mobile TeleSystems	822,712	0.10
399,820	Moscow Exchange Micex	546,414	0.07
295,693	Novatek	2,261,780	0.27
216,929	Novolipetsk Steel	344,668	0.04
24,221	PhosAgro	254,686	0.03
312,082	Rosneft Oil	1,213,733	0.14
279,995	Rostelecom	234,140	0.03
26,671,936	RusHydro PJSC	263,247	0.03
10,000	Russneft Public Joint Stock	76,225	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Russia — (cont.)		
2,862,177	Sberbank of Russia	6,008,073	0.71
4,134	Sberbank of Russia ADR	36,902	—
45,994	Severstal Pao	479,765	0.06
30,530	Sistema GDR	90,492	0.01
1,856,327	Surgutneftegas	616,247	0.07
2,061,953	Surgutneftegas (Preference)	735,315	0.09
417,236	Tatneft	2,043,166	0.24
70,570	Tatneft	237,625	0.03
403	Transneft	895,470	0.11
4,126,204	Unipro	126,498	0.02
88,570	Uralkali	146,424	0.02
1,321,233,213	VTB Bank	996,895	0.12
		33,553,081	3.97
	Spain — 0.01% (0.03%)		
39,300	Cemex Latam	108,184	0.01
	NORTH AMERICA — 14.07% (12.45%)		
	Bermuda — 1.21% (1.53%)		
772,000	Alibaba Health Information Technology	277,910	0.03
3,240,000	Alibaba Pictures Group	414,073	0.05
1,092,000	Beijing Enterprises Water Group	690,332	0.08
776,000	Brilliance China Automotive	1,492,895	0.18
264,000	China Foods	92,461	0.01
424,000	China Gas	780,959	0.09
230,000	China Resources Gas Group	661,927	0.08
736,800	CITIC Resources	63,255	0.01
461,190	Cosco Pacific	429,679	0.05
18,030	Credicorp	2,595,007	0.31
2,741,347	Gome Electrical Appliances	248,718	0.03
342,811	Haier Electronics	672,220	0.08
2,580,000	Hanergy Thin Film Power Group ¹	—	—
5,412,000	HengTen Networks Group	56,494	0.01
219,700	Hopson Development	160,107	0.02
818,000	Kunlun Energy	618,465	0.07
540,500	Luye Pharma Group	231,484	0.03
335,000	Nine Dragons Paper	379,108	0.05
222,126	Shenzhen International	287,345	0.03
340,000	Sinofert	35,823	—
		10,188,262	1.21
	Cayman Islands — 8.13% (6.03%)		
230,000	3SBio	219,446	0.03
467,162	Agile Properties	421,114	0.05
317,400	ANTA Sports Products	829,855	0.10
626,100	Bosideng International	41,535	—
200,000	CAR	132,678	0.02
449,500	China Conch Venture	634,978	0.08
1,157,000	China Dongxiang	162,539	0.02
815,858	China Evergrande	1,731,149	0.20

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Cayman Islands — (cont.)		
263,500	China Hongqiao Group	181,230	0.02
958,000	China Huishan Dairy	39,253	—
388,000	China Medical System	501,921	0.06
451,901	China Resources Cement	204,560	0.02
709,290	China Resources Land	1,733,373	0.21
494,000	China State Construction International	605,309	0.07
296,400	China Zhongwang	111,616	0.01
144,000	CIMC Enric	78,389	0.01
1,473,714	Country Garden	1,567,113	0.19
390,500	Dali Foods	179,052	0.02
142,000	Dali Foods Group Stock Connect	65,110	0.01
200,600	Enn Energy	1,032,319	0.12
1,915,000	Fullshare	581,018	0.07
2,689,000	GCL-Poly Energy	215,112	0.03
1,295,500	Geely Automobile	2,282,526	0.27
172,000	Golden Eagle Retail Group	169,477	0.02
215,000	Greentown China	210,588	0.02
139,000	Haitian International	301,043	0.04
36,000	Health and Happiness H&H International	88,329	0.01
199,000	Hengan International	1,157,071	0.14
193,200	Kingboard Chemical	661,568	0.08
301,500	Kingboard Laminates	320,020	0.04
220,000	Kingsoft	442,130	0.05
441,371	KWG Property	248,020	0.03
500,000	Lee & Man Paper Manufacturing	405,839	0.05
459,063	Li Ning	275,428	0.03
374,500	Longfor Properties	716,822	0.08
75,000	Meitu	80,339	0.01
3,996,500	Renhe Commercial	66,671	0.01
156,000	Shenzhou International Group	794,430	0.09
280,000	Shimao Properties	425,585	0.05
1,177,000	Sino Biopharmaceutical	787,700	0.09
573,200	Soho China	236,541	0.03
511,000	Sunac China	1,034,426	0.12
181,137	Sunny Optical Technology	1,643,428	0.19
1,461,700	Tencent	44,662,240	5.28
108,071	TPK	275,437	0.03
143,100	Zhongsheng Group	238,724	0.03
		68,793,051	8.13
	Mexico — 4.73% (4.89%)		
795,562	Alfa	860,050	0.10
97,700	Alpek	85,507	0.01
146,900	Alsea	422,544	0.05
8,096,360	America Movil	5,509,385	0.65
96,187	Arca Continental	555,198	0.07
55,300	Banregio Grupo Financiero	277,116	0.03
76,066	Beclé	98,021	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Mexico — (cont.)		
4,070,034	Cemex	2,982,071	0.35
127,049	Coca-Cola Femsa	834,362	0.10
344,600	Compartamos SAB de CV	402,619	0.05
80,800	Concentradora Fibra Danhos SA de CV	109,930	0.01
134,000	Controladora Vuela Cia de Aviacion	138,038	0.02
49,731	El Puerto de Liverpool	340,196	0.04
663,600	Fibra Uno Administracion	947,717	0.11
585,600	Fomento Economico Mexicano	4,506,665	0.53
53,625	Gruma 'B'	571,433	0.07
100,660	Grupo Aeromexico SAB	156,638	0.02
79,698	Grupo Aeroportuario del Centro Norte	381,948	0.05
92,120	Grupo Aeroportuario del Pacifico 'B'	801,113	0.10
60,470	Grupo Aeroportuario del Sureste 'B'	987,976	0.12
660,207	Grupo Bimbo	1,274,303	0.15
119,600	Grupo Carso	383,943	0.05
101,700	Grupo Comercial Chedraui	163,523	0.02
17,437	Grupo Elektra	600,281	0.07
623,122	Grupo Financiero Banorte	3,134,015	0.37
581,970	Grupo Financiero Inbursa	800,004	0.09
461,600	Grupo Financiero Santander Mexico	710,003	0.08
3,200	Grupo Financiero Santander Mexico ADR	24,554	—
128,100	Grupo Lala	193,252	0.02
974,527	Grupo Mexico SAB de CV	2,428,188	0.29
670,900	Grupo Televisa	2,725,696	0.32
52,700	Industrias 'B'	194,642	0.02
39,000	Industrias Bachoco SAB de CV	146,480	0.02
34,848	Industrias Penoles	662,927	0.08
149,100	Infraestructura Energetica Nova	630,833	0.07
219,435	Kimberly-Clark de Mexico 'A'	337,708	0.04
77,600	Megacable	245,726	0.03
312,943	Mexichem	680,102	0.08
128,000	Nemak SAB de CV	88,197	0.01
120,100	Organizacion Soriana	224,924	0.03
52,980	Promotora y Operadora de Infraestructura	455,838	0.05
17,900	Promotora y Operadora de Infraestructura 'L'	117,454	0.01
312,137	Telesites SAB de CV	170,590	0.02
1,496,971	Wal-Mart de Mexico	2,666,439	0.32
		40,028,149	4.73
	SOUTH AMERICA — 10.60% (11.09%)		
	Brazil — 8.58% (9.03%)		
65,529	AES Tiete	223,147	0.03
1,191,319	Ambev	5,534,651	0.65
60,700	Atacadao Distribuicao Comercio e Industria a	221,172	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Brazil — (cont.)		
199,461	Banco Bradesco	1,436,080	0.17
829,151	Banco Bradesco (Preference)	5,997,958	0.71
291,500	Banco Do Brasil	2,025,003	0.24
123,800	Banco Santander Brasil	771,186	0.09
170,300	BB Seguridade Participacoes	1,146,594	0.14
532,200	BM&F Bovespa	2,675,742	0.32
226,364	BR Malls Participacoes	720,185	0.08
50,800	Braskem 'A' (Preference)	466,331	0.05
158,000	BRF	1,421,961	0.17
68,166	BTG Pactual Participacoes	260,645	0.03
298,730	CCR	1,238,888	0.15
69,845	Centrais Eletricas Brasileiras	235,296	0.03
60,198	Centrais Eletricas Brasileiras 'B' (Preference)	246,138	0.03
9,536	Cia de Gas de Sao Paulo 'A' (Preference)	108,553	0.01
32,806	Cia Energetica de Minas Gerais	68,146	0.01
87,000	Cia Saneamento Basico do Estado de Sau Paulo	721,187	0.09
172,175	CIA Siderurgica Nacional	313,257	0.04
314,712	Cielo	1,979,569	0.23
41,995	Companhia Brasileira de Distribuicao (Preference)	739,341	0.09
187,193	Companhia Energetica de Minas Gerais (Preference)	382,470	0.04
22,100	Companhia Paranaense de Energia-Copel (Preference)	139,065	0.02
40,800	Cosan Industria e Comercio	353,296	0.04
85,515	CPFL Energia	557,866	0.07
88,494	EDP Energias do Brasil	312,327	0.04
199,840	Embraer	760,721	0.09
58,164	Engie Brasil	494,176	0.06
50,800	Equatorial Energia SA	701,474	0.08
62,750	Estacio Participacoes	299,157	0.04
15,783	Estado de Sau Paulo	266,734	0.03
58,800	Fibria Celulose	480,271	0.06
30,000	Gerdau	76,692	0.01
244,000	Gerdau (Preference)	628,513	0.07
96,000	Hypermarcas	636,540	0.08
861,136	Itau Unibanco (Preference)	7,770,957	0.92
1,064,510	Itausa Investimentos (Preference)	2,392,492	0.28
225,900	JBS	421,444	0.05
180,100	Klabin (Preference)	704,415	0.08
406,040	Kroton Educacional	1,479,481	0.17
45,864	Localiza Rent a Car	578,428	0.07
51,810	Lojas Americanas	161,937	0.02
200,651	Lojas Americanas (Preference)	758,440	0.09
190,050	Lojas Renner	1,361,388	0.16
35,900	M Dias Branco	443,945	0.05
25,123	Multiplan Empreendimentos Imobiliarios	448,046	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Brazil — (cont.)		
15,350	Multiplus	144,792	0.02
43,500	Natura Cosméticos	261,451	0.03
65,300	Odontoprev	204,101	0.02
824,389	Petroleo Brasileiro	2,735,114	0.32
1,075,786	Petroleo Brasileiro (Preference)	3,433,117	0.41
28,600	Porto Seguro	216,697	0.03
65,800	Raia Drogasil	1,091,378	0.13
237,400	Rumo	597,654	0.07
45,200	Sao Martinho	193,280	0.02
16,576	Smiles SA	257,033	0.03
71,213	Sul America	306,939	0.04
119,500	Suzano Papel e Celulose	413,039	0.05
110,854	Telefonica Brasil (Preference)	1,267,566	0.15
205,898	TIM Participacoes	539,883	0.06
41,100	Transmissora Alianca de Energia Eletrica	232,331	0.03
119,301	Ultrapar Participacoes	2,138,944	0.25
165,700	Usinas Siderurgicas de Minas Gerais 'A'	206,761	0.02
397,814	Vale	2,931,916	0.35
508,900	Vale (Preference)	3,511,726	0.41
156,020	Wan Hai Lines	710,420	0.08
		72,555,447	8.58
	Chile — 1.44% (1.41%)		
682,093	AES Gener	189,224	0.02
751,143	Aguas Andinas 'A'	355,480	0.04
6,688,371	Banco de Chile	714,276	0.08
12,843	Banco de Credito e Inversiones	600,297	0.07
17,832,935	Banco Santander Chile	938,711	0.11
350,915	Cencosud	761,617	0.09
1,807,449	Colbun	319,073	0.04
40,612	Compania Cervecerias Unidas	408,053	0.05
82,025	Embotelladora Andina 'B' (Preference)	280,069	0.03
290,009	Empresas CMPC	556,074	0.06
111,893	Empresas COPEC	1,022,526	0.12
7,890,817	Enel Americas	1,237,085	0.15
336	Enel Americas ADR	2,632	—
5,117,005	Enel Chile	428,546	0.05
961,839	Enel Generacion Chile	566,733	0.07
200	Enel Generacion Chile ADR	3,537	—
39,068	Entel	336,988	0.04
44,635,241	Itau CorpBanca	324,132	0.04
92,350	Latam Airlines Group	837,475	0.10
164,031	Parque Arauco	326,240	0.04
148,277	S.A.C.I. Falabella	1,030,090	0.12
26,329	Sociedad Quimica y Minera de Chile	811,154	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Chile — (cont.)			
127,705	Sonda	183,866	0.02
		12,233,878	1.44
Colombia — 0.52% (0.57%)			
60,311	Almacenes Exito	231,267	0.03
34,686	Bancolombia (Preference)	291,733	0.03
21,700	Bancolombia ADR	727,026	0.08
140,587	Cementos Argos	419,849	0.05
56,303	Cementos Argos (Preference)	149,842	0.02
15,683	Ecopetrol	5,556	—
65,700	Ecopetrol ADR	467,569	0.05
87,120	Grupo Argos SA	474,332	0.06
1,018,852	Grupo Aval Acciones y Valores	337,646	0.04
60,947	Grupo de Inversiones Suramericana	644,780	0.08
31,613	Grupo de Inversiones Suramericana (Preference)	328,023	0.04
103,312	Interconexion Electrica	351,557	0.04
		4,429,180	0.52
Peru — 0.06% (0.08%)			
50,700	Compania de Minas Buenaventura ADR	482,121	0.06
AFRICA — 8.30% (9.02%)			
Egypt — 0.18% (0.29%)			
288,701	Commercial International Bank	1,030,540	0.12
163,054	Egyptian Financial Group-Hermes	156,133	0.02
23,416	ElSewedy Electric	83,685	0.01
5	Ezz Steel	3	—
642,650	Global Telecom	178,983	0.02
239,857	Talaat Moustafa	77,103	0.01
76,163	Telecom Egypt	35,623	—
		1,562,070	0.18
South Africa — 8.12% (8.73%)			
2,785	Adcock Ingram Call Option 29/07/2019	1,415	—
31,793	AECI	194,926	0.02
22,409	African Rainbow Minerals	122,876	0.01
17,245	Anglo American Platinum	321,317	0.04
103,537	AngloGold Ashanti	796,395	0.09
94,626	Aspen Pharmacare	1,519,033	0.18
9,370	Assore	116,251	0.01
155,930	Attacq	162,007	0.02
80,674	AVI	462,452	0.06
176,441	Barclays Africa Group	1,476,578	0.17
67,551	Barloworld	472,662	0.06
89,972	Bid Corporation	1,645,537	0.19
88,678	Bidvest Group	880,731	0.10
14,759	Capitec Bank	736,026	0.09
68,271	Clicks Group	586,872	0.07
61,973	Coronation Fund Managers	248,021	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	South Africa — (cont.)		
55,055	Curro	134,885	0.02
50,000	Dis-Chem Pharmacies	81,638	0.01
93,198	Discovery	763,120	0.09
26,718	Distell Group	223,160	0.03
35,220	EOH	219,842	0.03
42,498	Exxaro Resources	268,503	0.03
16,150	Famous Brands	110,969	0.01
873,747	FirstRand	2,653,415	0.31
264,869	Fortress Income Fund 'A'	271,195	0.03
206,010	Fortress Income Fund 'B'	456,537	0.05
58,066	Foschini Group	516,437	0.06
235,136	Gold Fields	715,841	0.09
220,147	Grindrod	156,787	0.02
748,783	Growthpoint Properties	1,075,245	0.13
136,991	Harmony Gold Mining	186,301	0.02
67,728	Hyprop Investments	463,483	0.06
186,879	Impala Platinum	390,603	0.05
42,704	Imperial	430,249	0.05
64,943	Investec Limited	370,165	0.04
24,431	JSE	187,793	0.02
310,092	KAP Industrial	147,230	0.02
13,335	Kumba Iron Ore	151,326	0.02
25,229	Liberty	166,324	0.02
345,044	Life Healthcare Group	508,297	0.06
25,396	Massmart	163,621	0.02
271,827	MMI	322,655	0.04
32,081	Mondi	637,038	0.08
61,397	Mr Price Group	623,537	0.07
483,605	MTN Group	3,361,664	0.40
155,592	Nampak	173,577	0.02
114,931	Naspers	19,317,126	2.28
55,171	Nedbank Group	707,869	0.08
414,057	Netcare	591,938	0.07
92,874	Northam Platinum	244,253	0.03
8,568	Oceana Group	46,608	0.01
14,401	Omnia	113,872	0.01
98,026	Pick n Pay Stores	361,128	0.04
32,917	Pioneer Foods	265,326	0.03
27,611	PSG Group	412,598	0.05
199,432	Rand Merchant Investment	488,610	0.06
1,325,187	Redefine Properties	828,409	0.10
136,879	Remgro	1,696,316	0.20
71,509	Resilient REIT	539,995	0.06
45,566	Reunert	189,632	0.02
181,896	RMB Holdings	674,223	0.08
460,829	Sanlam	1,802,549	0.21
11,054	Santam	155,789	0.02
149,693	Sappi	765,037	0.09
147,960	Sasol	3,399,677	0.40

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
South Africa — (cont.)			
117,560	Shoprite	1,400,469	0.17
401,817	Sibanye Gold	386,225	0.05
45,651	Spar Group Sovran Self Storage	437,603	0.05
335,983	Standard Bank Group	3,197,474	0.38
35,736	Sun International	113,357	0.01
75,605	Super Group	158,464	0.02
81,411	Telkom	308,093	0.04
43,735	Tiger Brands	1,015,586	0.12
45,145	Tongaaf Hulett	309,229	0.04
120,742	Truworths International	543,701	0.06
128,887	Tsogo Sun	172,363	0.02
138,003	Vodacom Group	1,439,984	0.17
248,432	Woolworths	918,397	0.11
		68,676,436	8.12
ASIA — 54.84% (55.90%)			
China — 13.05% (13.15%)			
7,006,000	Agricultural Bank of China 'H'	2,487,895	0.29
416,000	Air China 'H'	285,305	0.03
1,020,000	Aluminium Corporation of China 'H'	487,592	0.06
348,000	Angang Steel 'H'	214,903	0.03
339,500	Anhui Conch Cement 'H'	957,190	0.11
212,000	Anhui Expressway 'H'	121,611	0.01
41,500	Anhui Gujing Distillery 'B'	143,160	0.02
644,000	AviChina Industry & Technology	300,313	0.04
407,166	BAIC Motor Corporation 'H'	278,452	0.03
20,803,900	Bank of China 'H'	7,793,571	0.92
2,185,300	Bank of Communications 'H'	1,232,252	0.15
602,000	BBMG Corporation 'H'	230,220	0.03
426,000	Beijing Capital International Airport 'H'	510,350	0.06
538,000	Beijing Jingneng Clean Energy 'H'	118,093	0.01
200,000	Beijing North Star 'H'	61,851	0.01
138,400	Bengang Steel Plates	41,721	—
329,200	BOE Technology Group 'B'	110,479	0.01
187,500	BYD 'H'	889,907	0.10
3,211,000	CGN Power	667,237	0.08
326,000	China BlueChemical 'H'	69,968	0.01
2,674,000	China Cinda Asset Management 'H'	845,214	0.10
2,265,000	China CITIC Bank 'H'	1,118,096	0.13
510,000	China Coal Energy 'H'	192,052	0.02
718,800	China Communication Services 'H'	298,028	0.04
1,236,000	China Communications Construction 'H'	1,254,043	0.15
24,538,400	China Construction Bank	15,536,437	1.84
662,500	China COSCO Holdings 'H'	312,818	0.04
468,000	China Eastern Airlines 'H'	196,325	0.02
778,000	China Everbright Bank	286,901	0.03
961,000	China Galaxy 'H'	645,019	0.08
1,573,000	China Huarong Asset Management	489,531	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	China — (cont.)		
156,000	China International Capital	189,020	0.02
137,305	China International Marine Container	218,341	0.03
2,057,000	China Life Insurance 'H'	4,956,690	0.59
855,000	China Longyuan Power Group 'H'	476,280	0.06
345,000	China Machinery Engineering	177,374	0.02
1,045,659	China Merchants Bank 'H'	2,616,604	0.31
288,100	China Merchants Securities	345,708	0.04
1,345,200	China Minsheng Banking 'H'	1,031,502	0.12
1,089,000	China Molybdenum 'H'	450,458	0.05
16,000	China National Accord Medicines	71,537	0.01
802,000	China National Building Material Company 'H'	372,428	0.04
240,000	China National Materials Company 'H'	73,988	0.01
520,000	China Oilfield Services 'H'	337,861	0.04
708,600	China Pacific Insurance 'H'	2,384,958	0.28
7,017,800	China Petroleum & Chemical Corporation 'H'	4,059,908	0.48
497,500	China Railway Construction Company 'H'	500,880	0.06
1,017,000	China Railway Group 'H'	616,131	0.07
435,000	China Railway Signal & Communication	258,444	0.03
1,868,943	China Reinsurance Group Corp	331,839	0.04
915,500	China Shenhua Energy 'H'	1,736,261	0.21
876,000	China Shipping Container Lines Company 'H'	157,247	0.02
550,000	China Shipping Development Company 'H'	235,552	0.03
372,000	China Southern Airlines 'H'	215,208	0.03
3,886,000	China Telecom 'H'	1,406,492	0.17
377,200	China Vanke 'B'	848,209	0.10
223,840	Chongqing Changan Automobile Company 'B'	225,579	0.03
774,000	Chongqing Rural Commercial Bank 'H'	433,424	0.05
604,500	CITIC Securities	935,320	0.11
100,000	CSC Financial	68,290	0.01
403,190	CSG Holding Company 'B'	192,344	0.02
1,097,600	CSR 'H'	747,412	0.09
524,400	Dalian Port PDA	72,646	0.01
512,000	Datang International Power Generation 'H'	132,366	0.02
240,150	Dazhong Transportation Group	124,613	0.01
120,600	Dongfang Electric 'H'	97,418	0.01
744,000	Dongfeng Motor Group 'H'	693,891	0.08
81,640	Foshan Electrical and Lighting	48,425	0.01
111,792	Fuyao Glass Industry	289,013	0.03
426,200	GF Securities	655,285	0.08
904,250	Great Wall Motor Company 'H'	883,928	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	China — (cont.)		
226,920	Guangdong Electric Power Development 'B'	79,917	0.01
436,000	Guangshen Railway Company 'H'	170,991	0.02
606,000	Guangzhou Automobile Group 'H'	992,031	0.12
88,000	Guangzhou Pharmaceutical 'H'	175,994	0.02
284,400	Guangzhou R&F Properties Company 'H'	387,325	0.05
68,000	Guangzhou Shipyard International 'H'	89,292	0.01
935,556	Haitong Securities 'H'	1,135,405	0.13
125,000	Huadian Energy	46,861	0.01
1,078,000	Huadian Fuxin Energy Corporation	180,887	0.02
464,000	Huadian Power International 'H'	149,380	0.02
1,172,000	Huaneng Power International	628,855	0.07
1,566,000	Huaneng Renewables	362,077	0.04
461,700	Huatai Securities	706,263	0.08
21,284,410	Industrial & Commercial Bank of China 'H'	11,337,434	1.34
245,060	Inner Mongolia Yitai Coal Company 'B'	220,337	0.03
32,000	Jiangling Motors 'B'	53,883	0.01
312,000	Jiangsu Expressway 'H'	342,731	0.04
352,000	Jiangxi Copper 'H'	489,005	0.06
44,200	Lao Feng Xiang	130,707	0.02
91,100	Legend	179,972	0.02
13,000	Livzon Pharmaceutical	54,218	0.01
606,000	Maanshan Iron & Steel 'H'	223,473	0.03
656,000	Metallurgical Corporation of China 'H'	172,154	0.02
217,600	New China Life Insurance 'H'	1,070,978	0.13
228,101	Orient Securities	181,139	0.02
2,391,000	People's Insurance Group of China 'H'	844,401	0.10
5,771,369	Petrochina 'H'	2,832,092	0.33
1,216,203	PICC Property and Casualty Company 'H'	1,727,539	0.20
1,369,150	Ping An Insurance Company 'H'	7,727,071	0.91
1,537,000	Postal Savings Bank of China	682,253	0.08
87,000	Red Star Macalline Group	68,834	0.01
101,000	Shandong Chenming Paper	117,451	0.01
118,800	Shandong Chenming Paper 'B'	135,601	0.02
464,000	Shandong Weigao Group Medical Polymer Company 'H'	284,727	0.03
109,700	Shanghai Baosight Software	116,604	0.01
171,400	Shanghai Chlor-Alkali Chemical	97,820	0.01
704,000	Shanghai Electric 'H'	247,936	0.03
119,500	Shanghai Fosun Pharmaceutical	332,256	0.04
64,900	Shanghai Friendship Group 'B'	74,375	0.01
110,700	Shanghai Haixin Group 'B'	55,502	0.01
63,600	Shanghai Huayi Group	45,699	0.01
75,600	Shanghai Jinjiang International Hotels Development 'B'	126,154	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
China — (cont.)			
21,628	Shanghai Jinjiang International Industrial Investment	22,379	—
75,000	Shanghai Jinjiao Export Processing Zone Development	83,092	0.01
258,120	Shanghai Lujiazui Finance & Trade Zone Development 'B'	313,504	0.04
67,100	Shanghai Mechanical and Electrical Industry	103,329	0.01
200,000	Shanghai Pharmaceutical 'H'	403,888	0.05
33,000	Shanghai Waigaoqiao Free Trade Zone	40,181	—
303,400	Shanghai Zhenhua Heavy Industry Company 'B'	120,676	0.01
126,000	Shenzhen Expressway 'H'	85,800	0.01
374,000	Sichuan Expressway 'H'	117,486	0.01
353,000	Sinopec Engineering	241,064	0.03
823,000	Sinopec Shanghai Petrochemical 'H'	356,487	0.04
730,000	Sinopec Yizheng Chemical 'H'	86,173	0.01
293,600	Sinopharm Group 'H'	936,622	0.11
715,000	Sinotrans 'H'	275,527	0.03
62,000	Tianjin Capital Environmental Protection	30,364	—
263,500	Travelsky Technology 'H'	530,837	0.06
92,000	Tsingtao Brewery 'H'	300,223	0.04
474,400	Weichai Power Company 'H'	348,498	0.04
62,600	Weifu High-Technology 'B'	110,416	0.01
97,000	Xinhua Winshare Publishing and Media	61,415	0.01
204,100	Xinjiang Goldwind Science & Technology 'H'	176,615	0.02
67,460	Yantai Changyu Pioneer Wine Company 'B'	130,637	0.02
604,000	Yanzhou Coal Mining 'H'	450,774	0.05
211,500	Zhaojin Mining Industry Company 'H'	132,260	0.02
376,000	Zhejiang Expressway 'H'	357,646	0.04
144,600	Zhuzhou CSR Times Electric 'B'	524,773	0.06
1,758,000	Zijin Mining Group 'H'	485,362	0.06
505,732	Zoomlion Heavy Industry Science and Technology 'H'	194,885	0.02
241,592	ZTE 'H'	473,739	0.06
		110,417,684	13.05
Hong Kong — 4.00% (4.82%)			
134,500	Beijing Enterprises	543,885	0.06
551,300	China Agri-Industries	187,704	0.02
258,000	China Everbright	446,513	0.05
752,000	China Everbright International	745,370	0.09
1,292,000	China Jinmao Group	457,541	0.05
309,892	China Merchants	742,202	0.09
2,630,000	China Minsheng Financial	115,459	0.01
1,447,887	China Mobile	11,822,808	1.40

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Hong Kong — (cont.)			
1,052,000	China Overseas Land & Investment	2,714,576	0.32
777,000	China Power International Development	201,634	0.02
438,600	China Resources Pharmaceutical Group	400,502	0.05
500,904	China Resources Power	727,140	0.09
447,224	China Resources Enterprise	859,512	0.10
860,000	China South City	141,790	0.02
391,308	China Taiping Insurance	897,113	0.11
524,000	China Traditional Chinese Medicine	211,126	0.03
1,495,300	China Unicom	1,654,253	0.20
1,335,430	Citic Pacific	1,539,923	0.18
4,286,000	CNOOC	3,650,286	0.43
1,120,000	CSPC Pharmaceutical Group	1,326,469	0.16
711,000	Far East Horizon	458,492	0.05
614,826	Fosun International	710,173	0.08
780,000	Guangdong Investment	833,999	0.10
1,940,000	Lenovo Group	914,133	0.11
368,000	Poly Investments	146,477	0.02
123,000	Shanghai Industrial	269,990	0.03
800,677	Shenzhen Investment	279,641	0.03
771,996	Sino-Ocean Land	327,616	0.04
207,500	Sinofruk Hong Kong	164,577	0.02
585,222	Tianhe Chemicals Group	66,799	0.01
1,932,880	Yuexiu Properties	275,308	0.03
		33,833,011	4.00
India — 12.30% (12.41%)			
12,994	ABB India	219,159	0.03
15,961	ACC	328,350	0.04
54,943	Adani Enterprises	90,090	0.01
228,132	Adani Ports and Special Economic Zone	1,071,671	0.13
179,363	Adani Power	71,155	0.01
14,756	Aditya Birla Capital	27,141	—
218,527	Ambuja Cements	683,026	0.08
304,801	Ashok Leyland	395,156	0.05
79,825	Asian Paints	1,102,674	0.13
70,910	Aurobindo Pharma	605,276	0.07
442,819	Axis Bank	2,737,636	0.32
18,187	Bajaj Auto	607,442	0.07
44,883	Bajaj Finance	908,406	0.11
11,319	Bajaj Finserv	672,482	0.08
6,873	Bajaj Holdings & Investment	197,474	0.02
181,189	Bank of Baroda	357,785	0.04
37,497	Bank of India	73,865	0.01
140,090	Bharat Electronics	297,844	0.04
21,733	Bharat Forge	295,849	0.03
183,414	Bharat Heavy Electricals	315,449	0.04
263,229	Bharat Petroleum	1,472,595	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	India — (cont.)		
336,198	Bharti Airtel	1,677,155	0.20
149,371	Bharti Infratel	709,845	0.08
1,944	Bosch	559,357	0.07
7,089	Britannia Industries	327,901	0.04
68,355	Cadila Healthcare	440,452	0.05
30,427	Canara Bank	132,941	0.02
34,786	Castrol (India)	165,352	0.02
104,594	CG Power and Industrial Solutions	105,536	0.01
89,189	Cipla	594,402	0.07
341,130	Coal India	1,011,938	0.12
18,338	Colgate-Palmolive (India)	235,443	0.03
46,620	Corporation Bank	27,964	—
14,129	Cummins India	165,805	0.02
147,481	Dabur India	541,194	0.06
19,088	Divi's Laboratories	152,571	0.02
99,870	DLF	228,880	0.03
21,765	Dr. Reddy's Laboratories	614,169	0.07
3,660	Eicher Motors	1,311,116	0.16
15,260	Emami	201,190	0.02
75,096	Exide Industries	193,823	0.02
101,544	GAIL India	453,976	0.05
3,813	GlaxoSmithKline Consumer Healthcare	247,506	0.03
36,043	Glenmark Pharmaceuticals	297,961	0.04
526,481	GMR Infrastructure	117,250	0.01
63,108	Godrej Consumer Products	776,743	0.09
13,740	Godrej Industries	108,282	0.01
10,541	Grasim Industries	133,734	0.02
67,000	Havells India	376,134	0.04
146,485	HCL Technologies	1,550,242	0.18
26,890	Hero Honda	1,167,222	0.14
258,328	Hindalco Industries	675,336	0.08
167,787	Hindustan Petroleum	763,084	0.09
195,125	Hindustan Unilever	2,688,087	0.32
56,955	Hindustan Zinc	190,837	0.02
431,290	Housing Development Finance	9,156,808	1.08
436,480	ICICI Bank	1,569,298	0.19
69,381	ICICI Prudential Life Insurance	378,294	0.04
166,761	IDBI Bank	118,051	0.01
381,718	Idea Cellular	418,705	0.05
94,193	IDFC	65,673	0.01
404,513	IDFC Bank	285,876	0.03
88,698	Indiabulls Housing Finance	1,237,885	0.15
301,336	Indian Oil	1,312,116	0.16
44,848	IndusInd Bank	873,233	0.10
510,905	Infosys	6,159,350	0.73
11,857	InterGlobe Aviation	181,674	0.02
787,456	ITC	2,667,500	0.32
121,876	Jindal Steel & Power	221,410	0.03
182,353	JSW Energy	151,506	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	India — (cont.)		
307,090	JSW Steel	806,096	0.10
74,375	Kotak Mahindra Bank	903,715	0.11
91,069	Larsen & Toubro	1,290,445	0.15
68,490	LIC Housing Finance	560,662	0.07
62,309	Lupin	763,024	0.09
80,663	Mahindra & Mahindra	1,347,064	0.16
70,777	Mahindra & Mahindra Financial Services	336,937	0.04
84,361	Mangalore Refinery & Petrochemicals	123,998	0.01
112,827	Marico	446,325	0.05
32,440	Maruti Suzuki India	2,984,259	0.35
183,705	Motherson Sumi Systems	709,142	0.08
26,458	Mphasis	189,104	0.02
238	MRF	195,060	0.02
699,079	National Hydroelectric Power	252,423	0.03
5,867	Nestle India	470,728	0.06
205,342	NMDC	308,774	0.04
526,512	NTPC	1,025,294	0.12
5,197,863	NTPC 8.49% 25/03/2025	66,677	0.01
811,716	Oil & Natural Gas	1,629,369	0.19
54,814	Oil India	189,133	0.02
6,524	Oracle Financial Services Software	281,674	0.03
61,305	Petronet LNG	147,634	0.02
33,150	Pidlite Industries	312,631	0.04
23,016	Piramal Healthcare	807,549	0.10
141,550	Power Finance	209,150	0.02
230,734	Power Grid	611,009	0.07
65,784	Punjab National Bank	127,127	0.02
34,000	Rajesh Exports	287,452	0.03
34,047	Reliance Capital	291,995	0.03
257,849	Reliance Communications	80,394	0.01
432,143	Reliance Industries	8,291,816	0.98
37,353	Reliance Infrastructure	234,299	0.03
258,345	Reliance Power	138,544	0.02
144,280	Rural Electrification	299,555	0.04
460,520	Sesa Goa	1,528,282	0.18
2,142	Shree Cement	477,161	0.06
43,525	Shriram Transport Finance	528,785	0.06
20,400	Siemens (India)	349,898	0.04
456,186	State Bank of India	1,694,874	0.20
288,815	Statoil ADR	216,632	0.03
292,230	Sun Pharmaceutical Industries	1,839,278	0.22
30,337	Sun TV Network	281,418	0.03
15,346	Tata Communications	121,868	0.01
128,443	Tata Consultancy Services	3,803,154	0.45
277,366	Tata Motors	1,463,721	0.17
103,859	Tata Motors 'A'	321,537	0.04
205,018	Tata Power	199,680	0.02
52,744	Tata Steel	355,460	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	India — (cont.)		
122,907	Tech Mahindra	561,965	0.07
91,540	Titan Industries	591,587	0.07
8,662	Torrent Pharmaceuticals	134,989	0.02
18,799	Torrent Power	40,515	—
22,074	UltraTech Cement	1,065,524	0.13
28,573	Union Bank of India	53,724	0.01
16,937	United Breweries	163,954	0.02
17,004	United Spirits	510,693	0.06
98,014	UPL	1,017,718	0.12
358,520	Vedanta (Preference)	42,584	0.01
316,484	Wipro	1,083,552	0.13
11,967	Wockhardt	86,350	0.01
75,954	Yes Bank	1,634,608	0.19
132,982	Zee Entertainment Enterprises	852,934	0.10
		104,012,835	12.30
	Indonesia — 2.63% (2.83%)		
3,592,500	Adaro Energy	366,720	0.04
85	Aneka Tambang Persero	3	—
195,011	Astra Agro Lestari	164,215	0.02
5,572,834	Astra International	2,541,593	0.30
2,616,600	Bank Central Asia	2,794,455	0.33
1,100,766	Bank Danamon Indonesia	354,092	0.04
2,551,136	Bank Mandiri Persero	1,980,490	0.23
1,919,549	Bank Negara Indonesia Persero	812,325	0.10
2,870,900	Bank Rakyat Indonesia Persero	2,425,743	0.29
2,701,400	Bumi Serpong Damai	275,757	0.03
1,737,300	Charoen Pokphand Indonesia	265,268	0.03
1,076,850	Global Mediacom	32,023	—
120,200	Gudang Garam	522,932	0.06
2,643,300	Hanjaya Mandala Sampoerna	535,117	0.06
332,100	Indocement Tunggal Prakarsa	329,984	0.04
583,200	Indofood CBP Sukses Makmur	277,652	0.03
1,141,500	Indofood Sukses Makmur	546,714	0.07
706,339	Jasa Marga Persero	235,293	0.03
4,968,900	Kalbe Farma	490,172	0.06
601,800	Matahari Department Store	435,353	0.05
2,125,349	Media Nusantara Citra	218,169	0.03
2,718,700	Perusahaan Gas Negara Persero	348,264	0.04
919,100	Semen Gresik Persero	521,666	0.06
1,139,300	Surya Citra Media	153,111	0.02
177,500	Tambang Batubara Bukit Asam Persero	132,975	0.02
12,891,000	Telekomunikasi Indonesia Persero	3,457,471	0.41
585,900	Tower Bersama Infrastructure	225,328	0.03
304,600	Unilever Indonesia	852,236	0.10
398,413	United Tractors	681,246	0.08
479,200	Vale Indonesia	66,318	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Indonesia — (cont.)			
948,962	XL Axiata	181,799	0.02
		22,224,484	2.63
Malaysia — 3.34% (4.19%)			
424,100	AirAsia	243,786	0.03
258,100	Alliance Financial Group	180,517	0.02
512,200	AMMB	451,214	0.05
511,340	Astro Malaysia	233,873	0.03
1,198,233	Axiata Group	987,325	0.12
222,876	Berjaya Sports Toto	94,005	0.01
36,200	British American Tobacco Malaysia	283,465	0.03
787,000	Bumi Armada	98,042	0.01
1,719,049	CIMB Group	2,000,801	0.24
985,517	Digi.com	840,112	0.10
526,700	Felda Global Ventures	152,788	0.02
543,500	Gamuda	512,641	0.06
590,900	Genting	1,022,158	0.12
770,700	Genting Malaysia	822,952	0.10
164,000	HAP Seng Consolidated	262,970	0.03
180,358	Hong Leong Bank	503,933	0.06
51,339	Hong Leong Financial Group	156,419	0.02
748,600	IHH Healthcare	786,031	0.09
888,100	IJM Corporation	546,860	0.06
865,900	IOI Corporation	685,750	0.08
611,625	IOI Properties	228,582	0.03
111,700	KLCCP Stapled	154,856	0.02
136,300	Kuala Lumpur Kepong	601,084	0.07
1,567,875	Malayan Banking	2,661,936	0.31
264,765	Malaysia Airports	409,937	0.05
734,500	Maxis	738,547	0.09
408,600	MISC	535,197	0.06
300,900	MMC	128,520	0.02
806,300	Petronas Chemical Group	997,285	0.12
79,800	Petronas Dagangan	337,149	0.04
203,200	Petronas Gas	677,690	0.08
148,800	PPB Group	445,947	0.05
846,300	Public Bank	3,054,430	0.36
337,775	RHB Capital	299,361	0.04
258,987	RHB Capital	—	—
1,251,816	SapuraKencana Petroleum	343,083	0.04
987,884	Sime Darby	1,661,405	0.20
295,808	Telekom Malaysia	332,709	0.04
1,120,100	Tenaga Nasional	2,814,682	0.33
513,000	UEM Land	103,165	0.01
169,000	UMW	174,743	0.02
174,272	UMW Oil & Gas	9,304	—
263,700	Westports	175,048	0.02
1,403,906	YTL Corporation	349,787	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Malaysia — (cont.)			
682,280	YTL Power International	168,778	0.02
		28,268,867	3.34
Pakistan — 0.10% (0.08%)			
160,565	Fauji Fertilizer	93,169	0.01
197,100	Habib Bank	336,707	0.04
165,350	National Bank of Pakistan	72,751	0.01
185,804	Oil & Gas Development	209,932	0.03
88,840	Pakistan Petroleum	114,117	0.01
		826,676	0.10
Philippines — 1.68% (1.90%)			
636,730	Aboitiz Equity Ventures	710,536	0.08
442,700	Aboitiz Power	259,375	0.03
1,085,200	Alliance Global	233,349	0.03
63,976	Ayala	835,641	0.10
1,991,800	Ayala Land	1,260,220	0.15
449,404	Bank of the Philippine Islands	709,831	0.08
500,719	BDO Unibank	938,323	0.11
713,600	Bloomberry Resorts	94,610	0.01
1,229,450	DMCI	298,898	0.04
2,566,000	Energy Development	228,610	0.03
7,525	Globe Telecom	238,623	0.03
20,550	GT Capital	374,236	0.04
280,602	International Container Terminal Services	447,446	0.05
850,610	JG Summit	1,014,715	0.12
113,190	Jollibee Foods	383,546	0.05
710,700	LT Group	188,880	0.02
66,600	Manila Electric	279,580	0.03
3,353,100	Megaworld	243,038	0.03
3,631,300	Metro Pacific Investments	370,677	0.04
385,358	Metropolitan Bank & Trust	505,965	0.06
549,400	Petron	78,481	0.01
33,533	PLDT	827,898	0.10
84,880	Semirara Mining & Power	217,251	0.03
134,397	SM Investments	1,633,699	0.19
2,418,025	SM Prime	1,270,652	0.15
236,595	Universal Robina	568,053	0.07
		14,212,133	1.68
Taiwan — 14.27% (13.96%)			
694,984	Acer	260,431	0.03
98,423	Advantech	565,027	0.07
1,690,723	ASE Group	1,719,369	0.20
591,865	Asia Cement	397,279	0.05
186,520	ASUSTek Computer	1,320,231	0.16
2,736,000	Au Optronics	842,301	0.10
588,155	Capital Securities	147,081	0.02
203,000	Catcher Technology	1,777,531	0.21
2,090,006	Cathay Financial	2,589,528	0.31

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Taiwan — (cont.)		
123,200	Cathay Real Estate Development	53,473	0.01
1,581,641	Chang Hwa Commercial Bank	704,440	0.08
501,887	Cheng Shin Rubber Industry	772,551	0.09
107,169	Cheng Uei Precision Industry	110,607	0.01
149,171	Chicony Electronics	290,975	0.03
2,462,251	Chimei Innolux	913,358	0.11
592,301	China Airlines	136,310	0.02
3,624,520	China Development Financial	833,221	0.10
1,012,000	China Life Insurance	815,911	0.10
250,000	China Motor	163,708	0.02
3,355,667	China Steel	2,083,078	0.25
5,058,440	Chinatrust Financial	2,469,956	0.29
1,040,800	Chunghwa Telecom	2,678,915	0.32
1,015,000	Compal Electronics	512,257	0.06
591,513	Delta Electronic	2,388,228	0.28
2,471,169	E.Sun Financial	1,200,397	0.14
46,954	Eclat Textile	411,736	0.05
254,360	Epistar Corporation	185,177	0.02
229,933	Eternal Chemical	196,695	0.02
551,461	EVA Airways	203,866	0.02
421,067	Evergreen Marine	175,318	0.02
517,966	Far Eastern International Bank	130,052	0.02
1,222,591	Far Eastern New Century	762,026	0.09
407,000	Far EasTone Telecommunications	749,737	0.09
118,000	Feng Hsin Iron & Steel	153,349	0.02
78,640	Feng TAY Enterprise	255,991	0.03
2,591,546	First Financial	1,330,806	0.16
912,190	Formosa Chemical & Fibre	2,092,381	0.25
366,000	Formosa Petrochemical	974,373	0.11
1,334,692	Formosa Plastics	3,048,044	0.36
334,000	Formosa Taffeta	250,319	0.03
293,098	Foxconn Technology	670,829	0.08
2,024,140	Fubon Financial	2,390,441	0.28
82,000	Giant Manufacturing	306,244	0.04
4,055,982	Hon Hai Precision Industry	11,974,942	1.42
110,000	Hotai Motor	1,010,382	0.12
179,050	HTC	323,955	0.04
2,107,773	Hua Nan Financial	938,772	0.11
859,725	Inventec	523,924	0.06
28,000	Largan Precision	3,886,085	0.46
573,699	Lite-On Technology	706,473	0.08
394,028	Mediatek	2,644,845	0.31
2,895,464	Mega Financial	1,863,159	0.22
1,559,981	Nan Ya Plastics	2,975,998	0.35
1,800	Nan Ya Printed Circuit Board	1,072	—
189,227	Nanya Technology Corp	297,483	0.03
133,000	Novatek Microelectronics	384,281	0.05
33,000	OBI Pharma	179,037	0.02
156,600	Oriental Union Chemical	111,043	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Taiwan — (cont.)		
509,000	Pegatron	1,266,445	0.15
688,925	Pou Chen	708,421	0.08
160,000	President Chain Store	1,033,598	0.12
696,000	Quanta Computer	1,257,517	0.15
118,267	Realtek Semiconductor	337,236	0.04
1,909,082	Shin Kong Financial	388,286	0.05
725,000	Siliconware Precision Industries	910,170	0.11
2,565,944	SinoPac Financial	613,181	0.07
404,950	Synnex Technology International	343,346	0.04
2,465,615	Taishin Financial	880,386	0.10
970,922	Taiwan Business Bank	209,725	0.02
827,276	Taiwan Cement	730,651	0.09
2,252,591	Taiwan Cooperative Financial	935,061	0.11
201,000	Taiwan Fertilizer	207,702	0.02
545,737	Taiwan Glass Industrial	212,767	0.02
435,800	Taiwan Mobile	1,182,190	0.14
71,825	Taiwan Secom	160,765	0.02
6,510,877	Taiwan Semiconductor Manufacturing	35,159,672	4.16
476,000	Teco Electric & Machinery	338,725	0.04
163,000	Ton Yi Industrial	59,436	0.01
106,000	Transcend Information	238,328	0.03
107,000	U-Ming Marine Transport	84,377	0.01
302,000	Unimicron Technology	149,367	0.02
1,293,040	Uni-President Enterprises	1,882,692	0.22
3,360,000	United Micro Electronics	1,174,304	0.14
229,000	Vanguard International Semiconductor	325,338	0.04
661,000	Walsin Lihwa	221,842	0.03
217,000	Wan Hai Lines	94,732	0.01
720,264	Wistron	552,531	0.07
3,108,266	Yuanta Financial	1,011,811	0.12
178,000	Yulon Motor	117,907	0.01
4,000	Yulon Nissan Motor	28,868	—
		120,672,375	14.27
	Thailand — 3.47% (2.56%)		
316,210	Advanced Info Services	1,339,502	0.16
1,194,500	Airports of Thailand	1,408,606	0.17
140,100	Bangkok Bank	588,668	0.07
2,202,400	Bangkok Dusit Medical Services	958,177	0.11
1,978,700	Bangkok Expressway and Metro	337,545	0.04
207,060	Bangkok Life Assurance	197,947	0.02
199,600	Banpu	74,041	0.01
867,300	Banpu NVDR	321,722	0.04
231,700	BEC World	98,151	0.01
330,356	Berli Jucker	347,965	0.04
1,904,900	BTS Group	375,117	0.04
94,400	Bumrungrad Hospital	377,193	0.04
657,895	Central Pattana	1,046,978	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Thailand — (cont.)		
1,301,935	Charoen Pokphand Foods	733,366	0.09
1,425,788	CP ALL	1,983,341	0.23
133,900	Delta Electronics (Thailand)	270,577	0.03
39,300	Electricity Generating Public	195,276	0.02
23,400	Electricity Generating Public NVDR	116,271	0.01
151,500	Glow Energy	280,992	0.03
1,391,532	Home Product Center	315,446	0.04
353,700	Indorama Ventures	299,663	0.04
121,400	Intouch	166,093	0.02
407,400	Intouch NVDR	555,053	0.07
2,665,400	IRPC	332,625	0.04
321,300	Kasikornbank	1,456,706	0.17
234,000	Kasikornbank NVDR	1,028,758	0.12
1,485,000	Krung Thai Bank	612,062	0.07
160,800	Krung Thai Bank NVDR	66,276	0.01
567,200	Land & Houses	129,228	0.01
1,161,200	Land & Houses NVDR	264,561	0.03
895,370	Minor International	861,089	0.10
393,800	PTT	3,489,658	0.41
365,218	PTT Exploration and Production	733,830	0.09
543,665	PTT Global Chemical	893,201	0.11
188,300	Ratchaburi Electricity Generating	231,753	0.03
79,800	Siam Cement	920,936	0.11
143,137	Siam Cement NVDR	1,651,880	0.20
32,244	Siam City Cement	228,879	0.03
646,400	Siam Commercial Bank	2,168,379	0.26
327,800	Thai Airways International	138,860	0.02
283,700	Thai Oil	555,420	0.07
824,180	Thai Union Group	379,327	0.04
5,829,700	TMB Bank	312,362	0.04
13,000	Total Access Communication	16,149	—
165,300	Total Access Communication NVDR	205,338	0.02
2,617,983	TRUE	338,697	0.04
		29,403,664	3.47
	MIDDLE EAST — 3.43% (2.69%)		
	Qatar — 0.87% (0.00%)		
39,700	Aamal	93,435	0.01
1,382	Al Meera Consumer Goods	42,934	0.01
22,973	Barwa Real Estate	160,760	0.02
49,290	Commercial Bank of Qatar	319,142	0.04
40,015	Doha Bank	259,088	0.03
58,161	Ezdan Holdings Group	157,080	0.02
9,908	Gulf International Services	47,135	0.01
40,976	Industries Qatar	824,648	0.10
100,463	Masraf Al Rayan	873,255	0.10
27,817	Ooredoo	552,838	0.07
6,770	Qatar Electricity & Water	279,151	0.03
68,758	Qatar Gas Transport	260,067	0.03
39,697	Qatar Insurance	573,021	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Qatar — (cont.)		
9,650	Qatar International Islamic Bank	116,888	0.01
18,277	Qatar Islamic Bank	365,151	0.04
62,417	Qatar National Bank	1,801,964	0.21
14,261	Qatar Navigation	197,801	0.02
6,000	Qatari Investors Group	60,375	0.01
38,444	United Development	136,401	0.02
107,522	Vodafone Qatar	206,942	0.02
		7,328,076	0.87
	Turkey — 1.42% (1.45%)		
563,084	Akbank	1,265,685	0.15
12,934	Akcansa Cimento	34,049	—
51,544	Anadolu Efes Biracilik ve Malt Sanayii	232,610	0.03
43,054	Arcelik	242,497	0.03
43,684	Aselsan Elektronik Sanayi	228,296	0.03
21,687	Aygaz	75,231	0.01
63,361	Bim Birlesik Magazalar	938,747	0.11
16,602	Coca-Cola Icecek	153,289	0.02
495,159	Emlak Konut Gayrimenkul Yatirim	343,533	0.04
139,746	Enka Insaat ve Sanayi	166,120	0.02
356,952	Eregli Demir ve Celik Fabrikalari (Erdemir)	611,018	0.07
17,495	Ford Otomotiv Sanayi	169,702	0.02
209,729	Haci Omer Sabanci	488,648	0.06
174,960	KOC	616,376	0.07
12,541	Koza Altin Isletmeleri	87,983	0.01
7,181	Migros Ticaret	46,313	—
197,786	Petkim Petrokimya	275,297	0.03
40,653	TAV Havalimanlari	188,029	0.02
34,922	Tofas Otomobil Fabrika	233,377	0.03
32,231	Tupras-Turkiye Petrol Rafinerileri	752,345	0.09
134,283	Turk Hava Yollari Anonim Ortakligi	253,660	0.03
183,228	Turk Sise Ve Cam Fabrikalari	179,395	0.02
142,547	Turk Telekomunikasyon	223,365	0.03
3,476	Turk Traktor ve Ziraat Makineleri	61,792	0.01
254,024	Turkcell Iletisim Hizmetleri	712,088	0.08
557,429	Turkiye Garanti Bankasi	1,267,432	0.15
161,746	Turkiye Halk Bankasi	519,483	0.06
446,176	Turkiye Is Bankasi	727,104	0.09
358,474	Turkiye Sinai Kalkinma Bankasi	118,541	0.01
271,719	Turkiye Vakiflar Bankasi	415,201	0.05
37,911	Ulker Biskuvi Sanayi	174,200	0.02
228,291	Yapi ve Kredi Bankasi	223,515	0.03
		12,024,921	1.42
	United Arab Emirates — 1.14% (1.24%)		
507,400	Abu Dhabi Commercial Bank	753,662	0.09
469,222	Air Arabia	103,180	0.01
1,020,796	Aldar Properties	491,292	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
United Arab Emirates — (cont.)			
285,485	Arabtec	204,322	0.02
441,066	DAMAC Properties Dubai	361,421	0.04
989,474	Dana Gas	131,370	0.02
317,307	Deyaar Development	34,822	—
43,372	DP World	756,796	0.09
389,470	Dubai Financial Market	96,147	0.01
364,098	Dubai Investments	178,256	0.02
308,734	Dubai Islamic Bank	388,124	0.05
905,021	DXB Entertainments PJSC	144,940	0.02
514,174	Emaar Malls	264,530	0.03
948,516	Emaar Properties	1,619,412	0.19
478,884	Emirates Telecommunications Group	1,847,805	0.22
798,996	First Abu Dhabi Bank	1,765,253	0.21
343,445	Union National Bank	313,489	0.04
422,072	Union Properties	81,254	0.01
243,564	Waha Capital	92,970	0.01
		9,629,045	1.14
FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)			
HKD(7,200,000)	Sold Hong Kong Dollar		
USD922,091	for US Dollars (Expires 11/08/2017) ²	(9)	—
FUTURES CONTRACTS — 0.01% (0.00%)			
40	FTSE/JSE Top 40 Future Expiry September 2017	60,421	0.01
40	MSCI Taiwan Index Future Expiry August 2017	(7,163)	—
70	SGX SP Future Expiry August 2017	18,508	—
75	TEF Set 50 Future Expiry September 2017	1,132	—
		72,898	0.01
Portfolio of investments^{3,4}		832,571,607	98.43
Net other assets		13,279,610	1.57
Total net assets		£845,851,217	100.00%

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

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

³ Including investment liabilities.

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

Total purchases for the year: £151,041,560.

Total sales for the year: £78,155,527.

Independent Auditors' Report

Independent auditors' report to the Unitholders of Legal & General Global Emerging Markets Index Fund

Report on the audit of the financial statements

Opinion

In our opinion, Legal & General Global Emerging Markets Index Fund's financial statements:

- give a true and fair view of the financial position of the Fund as at 31 July 2017 and of the net revenue and, the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Manager's Report (the "Annual Report"), which comprise: the balance sheet as at 31 July 2017; the statement of total return, and the statement of change in net assets attributable to unitholders for the year then ended; the distribution table; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Fund Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

Independent Auditors' Report continued

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Authorised Fund Manager's Responsibilities Statement set out on page 6, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intend to wind up or terminate the Fund, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Independent Auditors' Report continued

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
21 September 2017

Notes:

- a) The maintenance and integrity of the Legal & General website is the responsibility of the Authorised Fund Manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial Statements

Statement of Total Return for the year ended 31 July 2017

Notes	31/07/17		31/07/16	
	£	£	£	£
Income				
Net capital gains	3	125,336,964		77,312,511
Revenue	4	22,372,265	17,699,836	
Expenses	5	(2,253,942)	(1,688,596)	
Interest payable and similar charges	7	(38,828)	(18)	
Net revenue before taxation		<u>20,079,495</u>	<u>16,011,222</u>	
Taxation	6	(1,736,076)	(1,304,448)	
Net revenue after taxation for the year		<u>18,343,419</u>	<u>14,706,774</u>	
Total return before distributions		<u>143,680,383</u>	<u>92,019,285</u>	
Distributions	7	(18,345,189)	(14,812,932)	
Change in net assets attributable to Unitholders from investment activities		<u>£125,335,194</u>	<u>£77,206,353</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 July 2017

	31/07/17		31/07/16	
	£	£	£	£
Opening net assets attributable to Unitholders		644,743,877		548,993,630
Amounts received on issue of units	142,490,445		65,816,770	
Amounts paid on cancellation of units	(75,016,666)		(54,698,188)	
		<u>67,473,779</u>		<u>11,118,582</u>
Change in net assets attributable to Unitholders from investment activities		125,335,194		77,206,353
Retained distributions on accumulation units		<u>8,298,367</u>		<u>7,425,312</u>
Closing net assets attributable to Unitholders		<u>£845,851,217</u>		<u>£644,743,877</u>

Financial Statements continued

Balance Sheet as at 31 July 2017

	Notes	31/07/17 £	31/07/16 £
ASSETS			
Fixed assets:			
Investments		832,578,779	635,341,993
Current assets:			
Debtors	8	6,572,910	3,740,343
Cash and bank balances	9	18,869,543	14,238,110
Total assets		858,021,232	653,320,446
LIABILITIES			
Investment liabilities			
		(7,172)	(6,858)
Creditors:			
Bank overdrafts	9	(495,208)	(528,286)
Distributions payable		(10,868,954)	(7,350,790)
Other creditors	10	(798,681)	(690,635)
Total liabilities		(12,170,015)	(8,576,569)
Net assets attributable to Unitholders		£845,851,217	£644,743,877

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of revenue

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

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

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

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price. If the Manager believes that future commitments will not be met due to the bond issuer showing signs of financial distress, revenue accruals will be discounted. Any resultant revenue from these issues will then be treated on a receipts basis.

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

All other revenue is recognised on an accruals basis.

(d) Treatment of expenses

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution, on an annual basis, in accordance with the COLL.

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

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

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

(f) Basis of valuation of investments

All investments are valued at their fair value as at 12 noon on 31 July 2017, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract at the balance sheet date.

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

(g) Taxation

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

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

(h) Foreign exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 31 July 2017, being the last working day of the accounting year.

(i) Derivative Instruments

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

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

Notes to the Financial Statements continued

3. Net capital gains

	31/07/17	31/07/16
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	124,659,727	77,250,972
Derivative securities	261,821	(445,885)
Forward currency contracts	51,631	(103,766)
Currency gains	363,785	621,761
Transaction charges	–	(10,571)
Net capital gains	<u>125,336,964</u>	<u>77,312,511</u>

4. Revenue

	31/07/17	31/07/16
	£	£
Taxable overseas dividends	1,758,993	1,500,255
Non-taxable overseas dividends	19,956,212	15,736,080
Bond Interest	5,484	4,690
Futures revenue	–	29,966
Franked stock dividends	599,713	406,272
Bank interest	51,863	22,131
Margin interest	–	442
	<u>22,372,265</u>	<u>17,699,836</u>

5. Expenses

	31/07/17	31/07/16
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>2,253,942</u>	<u>1,688,596</u>
Total expenses	<u>2,253,942</u>	<u>1,688,596</u>

Audit fees of £10,130 plus VAT on Audit fees of £2,026 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £9,960 plus VAT of £1,992.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	31/07/17	31/07/16
	£	£
Overseas tax	1,736,076	1,304,448
Current tax [note 6(b)]	1,736,076	1,304,448
Deferred tax [note 6(c)]	–	–
Total taxation	<u>1,736,076</u>	<u>1,304,448</u>

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	<u>20,079,495</u>	<u>16,011,222</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2016: 20%)	4,015,899	3,202,244
Effects of:		
Overseas tax	1,736,076	1,304,448
Revenue not subject to taxation	(4,141,303)	(3,304,992)
Excess management expenses not utilised	<u>125,404</u>	<u>102,748</u>
Current tax	<u>1,736,076</u>	<u>1,304,448</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end there is a potential deferred tax asset of £592,207 (31 July 2016: £466,803) due to surplus management expenses.

It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amounts and therefore no deferred tax asset has been recognised (31 July 2016: same).

Notes to the Financial Statements continued

7. Distributions

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

	31/07/17	31/07/16
	£	£
Final distribution	<u>19,167,321</u>	<u>14,776,109</u>
	19,167,321	14,776,109
Add: Revenue deducted on cancellation of units	459,045	448,129
Less: Revenue received on creation of units	<u>(1,281,177)</u>	<u>(411,306)</u>
Distributions for the year	18,345,189	14,812,932
Interest payable and similar charges		
Bank overdraft interest	36,713	18
Futures expense	<u>2,115</u>	<u>-</u>
	<u>18,384,017</u>	<u>14,812,950</u>

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

	31/07/17	31/07/16
	£	£
Net revenue after taxation for the year	18,343,419	14,706,774
Add: Expenses charged to capital	-	89,286
Equalisation uplift on units conversions	<u>1,770</u>	<u>16,872</u>
Distributions for the year	18,345,189	14,812,932

8. Debtors

	31/07/17	31/07/16
	£	£
Accrued revenue	4,586,818	3,180,911
Amounts receivable for creation of units	640,010	300,540
Overseas tax recoverable	30,136	72,127
Receivable for foreign exchange contracts	-	643
Sales awaiting settlement	<u>1,315,946</u>	<u>186,122</u>
	<u>6,572,910</u>	<u>3,740,343</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	31/07/17	31/07/16
	£	£
Amounts held at futures clearing houses and brokers	1,246,309	1,007,316
Cash and bank balances	17,623,234	13,230,794
Bank overdrafts	<u>(495,208)</u>	<u>(528,286)</u>
Net uninvested cash	<u>18,374,335</u>	<u>13,709,824</u>

10. Other creditors

	31/07/17	31/07/16
	£	£
Accrued expenses	213,893	171,095
Amounts payable for cancellation of units	499,824	519,540
Purchases awaiting settlement	<u>84,964</u>	<u>–</u>
	<u>798,681</u>	<u>690,635</u>

11. Contingent liabilities and outstanding commitments

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

	31/07/17	31/07/16
	£	£
Commitments on rights issues	–	157,493
Commitments on warrants	<u>–</u>	<u>13,715</u>
Total	<u>–</u>	<u>171,208</u>

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

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

At 31 July 2017, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £41,628,580 (31 July 2016: £31,766,757).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

At 31 July 2017, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £8,432,030 (31 July 2016: £6,429,747).

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

31/07/17 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Brazilian Real	421	72,555	72,976
Chilean Peso	59	12,228	12,287
Colombian Peso	1	3,343	3,344
Czech Koruna	66	1,756	1,822
Egyptian Pound	86	1,562	1,648
Euro	2	4,104	4,106
Hong Kong Dollar	2,069	218,640	220,709
Hungarian Forint	8	3,701	3,709
Indian Rupee	573	104,013	104,586
Indonesian Rupiah	11	22,224	22,235
Israeli Shekel	658	–	658
Malaysian Ringgit	9	28,269	28,278
Mexican Peso	34	40,004	40,038
Pakistan Rupee	2	827	829
Philippine Peso	94	14,212	14,306
Polish Zloty	101	13,530	13,631
Qatari Riyal	26	7,328	7,354
South African Rand	1,418	72,680	74,098
Taiwan Dollar	2,150	120,948	123,098
Thai Bhat	67	29,405	29,472
Turkish Lira	1	12,025	12,026
UAE Dirham	22	8,872	8,894
US Dollar	2,754	40,346	43,100

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

31/07/16 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Brazilian Real	418	58,192	58,610
Canadian Dollar	58	–	58
Chilean Peso	–	9,115	9,115
Colombian Peso	1	2,934	2,935
Czech Koruna	70	1,330	1,400
Egyptian Pound	190	1,896	2,086
Euro	13	2,641	2,654
Hong Kong Dollar	2,348	158,860	161,208
Hungarian Forint	–	2,154	2,154
Indian Rupee	450	79,819	80,269
Indonesian Rupiah	6	18,255	18,261
Malaysian Ringgit	20	25,886	25,906
Mexican Peso	47	31,501	31,548
Pakistan Rupee	1	492	493
Philippine Peso	4	12,250	12,254
Polish Zloty	70	8,648	8,718
Russian Ruble	37	–	37
South African Rand	872	60,438	61,310
Taiwan Dollar	1,061	92,750	93,811
Thai Bhat	12	17,679	17,691
Turkish Lira	–	9,368	9,368
UAE Dirham	6	7,368	7,374
US Dollar	1,953	33,761	35,714

(d) Credit Risk

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

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

(e) Liquidity Risk

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

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Derivative Risk - Sensitivity Analysis

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

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

Futures

Futures are used to adjust the duration and interest rate risk of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund by £3,744,029 (2016: £2,051,664), representing 0.44% of the net asset value (2016: 0.32%).

This results in an effective equity exposure at the year end of 98.87% (2016: 98.86%) of net assets, which means that the gains or losses of the Fund will be 0.9887 (2016: 0.9886) times the gains or losses if the Fund was fully invested in equities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association in May 2014, and subsequently amended by Financial Reporting Exposure Draft 62 (FRED62), requires the classification of the Fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Fund's financial instruments as at the balance sheet date were:

31/07/17	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	832,578,779	(7,163)
Level 2 - Observable Market Data	—	(9)
Level 3 - Unobservable Data	—	—
Total	832,578,779	(7,172)

31/07/16	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	635,341,993	(6,858)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	635,341,993	(6,858)

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

31/07/17	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	150,823	122	0.08	97	151,042
Total	150,823	122	0.08	97	151,042

31/07/17	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Equities	78,280	(50)	0.06	(74)	78,156
Total	78,280	(50)	0.06	(74)	78,156

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.02%

31/07/16	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	65,063	46	0.07	50	65,159
Total	65,063	46	0.07	50	65,159

31/07/16	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Equities	41,781	(25)	0.06	(41)	41,715
Total	41,781	(25)	0.06	(41)	41,715

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.02%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.22% (31 July 2016: 0.24%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 65. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 55 to 63. The distributions per unit class are given in the distribution table on page 53. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	5,992,729	70,711,476
Units issued	713,719	6,664,137
Units cancelled	(481,293)	(4,691,905)
Units converted	-	(813,714)
Closing Units	6,225,155	71,869,994

F-Class	Distribution	Accumulation
Opening Units	477,860	425,586
Units issued	1,850	35,852
Units cancelled	(22,757)	(124,848)
Units converted	-	-
Closing Units	456,953	336,590

I-Class	Distribution	Accumulation
Opening Units	94,135,858	526,461,543
Units issued	15,449,864	30,559,379
Units cancelled	(12,277,389)	(65,222,397)
Units converted	1,258,577	336,844
Closing Units	98,566,910	492,135,369

C-Class	Distribution	Accumulation
Opening Units	59,423,149	35,498,316
Units issued	34,069,088	7,219,919
Units cancelled	(6,048,007)	(13,232,408)
Units converted	(1,260,254)	448,108
Closing Units	86,183,976	29,933,935

L-Class	Distribution
Opening Units	486,491,663
Units issued	169,409,374
Units cancelled	(31,645,536)
Units converted	-
Closing Units	624,255,501

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

At the year end, the Manager and its associates held 50.67% (59.49% as at 31 July 2016) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 56.07p. The Net Asset Value per R-Class distribution unit for the Fund as at 12 noon on 20 September 2017 was 56.75p. This represents an increase of 1.21% from the year end value.

Distribution Table

Distribution Table for the year ended 31 July 2017

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Final dividend distribution in pence per unit			Period	
			01/08/16	to 31/07/17
R-Class			Distribution	Distribution
Distribution Units			30/09/17	30/09/16
	Revenue	Equalisation		
Group 1	0.8882	–	0.8882	0.7651
Group 2	0.5818	0.3064	0.8882	0.7651
R-Class			Distribution	Distribution
Accumulation Units			30/09/17	30/09/16
	Revenue	Equalisation		
Group 1	0.9869	–	0.9869	0.8371
Group 2	0.6556	0.3313	0.9869	0.8371
F-Class			Distribution	Distribution
Distribution Units			30/09/17	30/09/16
	Revenue	Equalisation		
Group 1	1.1273	–	1.1273	0.9506
Group 2	–	1.1273	1.1273	0.9506
F-Class			Distribution	Distribution
Accumulation Units			30/09/17	30/09/16
	Revenue	Equalisation		
Group 1	1.2690	–	1.2690	1.0488
Group 2	0.8334	0.4356	1.2690	1.0488
I-Class			Distribution	Distribution
Distribution Units			30/09/17	30/09/16
	Revenue	Equalisation		
Group 1	1.2632	–	1.2632	1.0805
Group 2	0.9020	0.3612	1.2632	1.0805
I-Class			Distribution	Distribution
Accumulation Units			30/09/17	30/09/16
	Revenue	Equalisation		
Group 1	1.4489	–	1.4489	1.2117
Group 2	0.9610	0.4879	1.4489	1.2117
C-Class			Distribution	Distribution
Distribution Units			30/09/17	30/09/16
	Revenue	Equalisation		
Group 1	1.3193	–	1.3193	1.1278
Group 2	0.5256	0.7937	1.3193	1.1278
C-Class			Distribution	Distribution
Accumulation Units			30/09/17	30/09/16
	Revenue	Equalisation		
Group 1	1.5163	–	1.5163	1.2663
Group 2	0.9699	0.5464	1.5163	1.2663
L-Class			Distribution	Distribution
Distribution Units			30/09/17	30/09/16
	Revenue	Equalisation		
Group 1	1.3498	–	1.3498	1.1537
Group 2	0.9151	0.4347	1.3498	1.1537

Fund Information

The Comparative Tables on pages 55 to 63 give the performance of each active share class in the Fund.

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

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

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

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

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/17 (pence per unit)	31/07/16 (pence per unit)	31/07/15 (pence per unit)
Opening net asset value per unit	47.07	41.24	44.32
Return before operating charges*	10.40	6.97	(1.85)
Operating charges (calculated on average price)	(0.51)	(0.38)	(0.44)
Return after operating charges*	9.89	6.59	(2.29)
Distributions on income units	(0.89)	(0.76)	(0.79)
Closing net asset value per unit	56.07	47.07	41.24
* after direct transaction costs of:	0.02	0.01	0.03

Performance

Return after charges	21.01%	15.98%	(5.17)%
----------------------	--------	--------	---------

Other Information

Closing net asset value (£)	3,490,613	2,821,063	13,101,447
Closing number of units	6,225,155	5,992,729	31,765,050
Operating charges [†]	0.97%	0.97%	0.97%
Direct transaction costs	0.05%	0.03%	0.07%

Prices

Highest unit price	57.52p	48.31p	51.12p
Lowest unit price	46.60p	34.33p	41.12p

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/17 (pence per unit)	31/07/16 (pence per unit)	31/07/15 (pence per unit)
Opening net asset value per unit	52.33	45.12	47.57
Return before operating charges*	11.55	7.63	(1.98)
Operating charges (calculated on average price)	(0.57)	(0.42)	(0.47)
Return after operating charges*	10.98	7.21	(2.45)
Distributions	(0.99)	(0.83)	(0.85)
Retained distributions on accumulation units	0.99	0.83	0.85
Closing net asset value per unit	63.31	52.33	45.12
* after direct transaction costs of:	0.03	0.01	0.03

Performance

Return after charges	20.98%	15.98%	(5.15)%
----------------------	--------	--------	---------

Other Information

Closing net asset value (£)	45,497,495	37,005,113	33,628,326
Closing number of units	71,869,994	70,711,476	74,523,129
Operating charges†	0.97%	0.97%	0.97%
Direct transaction costs	0.05%	0.03%	0.07%

Prices

Highest unit price	63.93p	52.86p	54.86p
Lowest unit price	51.79p	37.55p	44.13p

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/17 (pence per unit)	31/07/16 (pence per unit)	31/07/15 (pence per unit)
Opening net asset value per unit	47.24	41.39	44.48
Return before operating charges*	10.45	7.04	(1.87)
Operating charges (calculated on average price)	(0.30)	(0.24)	(0.28)
Return after operating charges*	10.15	6.80	(2.15)
Distributions on income units	(1.13)	(0.95)	(0.94)
Closing net asset value per unit	56.26	47.24	41.39
* after direct transaction costs of:	0.02	0.01	0.03

Performance

Return after charges	21.49%	16.43%	(4.83)%
----------------------	--------	--------	---------

Other Information

Closing net asset value (£)	257,090	225,728	197,790
Closing number of units	456,953	477,860	477,860
Operating charges†	0.57%	0.61%	0.62%
Direct transaction costs	0.05%	0.03%	0.07%

Prices

Highest unit price	57.95p	48.94p	51.72p
Lowest unit price	46.77p	34.68p	41.32p

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/17 (pence per unit)	31/07/16 (pence per unit)	31/07/15 (pence per unit)
Opening net asset value per unit	53.19	45.70	48.01
Return before operating charges*	11.76	7.76	(2.00)
Operating charges (calculated on average price)	(0.34)	(0.27)	(0.31)
Return after operating charges*	11.42	7.49	(2.31)
Distributions	(1.27)	(1.04)	(1.02)
Retained distributions on accumulation units	1.27	1.04	1.02
Closing net asset value per unit	64.61	53.19	45.70
* after direct transaction costs of:	0.03	0.01	0.03

Performance

Return after charges	21.47%	16.39%	(4.81)%
----------------------	--------	--------	---------

Other Information

Closing net asset value (£)	217,458	226,383	339,351
Closing number of units	336,590	425,586	742,614
Operating charges†	0.57%	0.61%	0.62%
Direct transaction costs	0.05%	0.03%	0.07%

Prices

Highest unit price	65.23p	54.03p	55.82p
Lowest unit price	52.65p	38.29p	44.60p

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/17 (pence per unit)	31/07/16 (pence per unit)	31/07/15 (pence per unit)
Opening net asset value per unit	47.06	41.24	44.33
Return before operating charges*	10.43	7.03	(1.87)
Operating charges (calculated on average price)	(0.17)	(0.13)	(0.16)
Return after operating charges*	10.26	6.90	(2.03)
Distributions on income units	(1.26)	(1.08)	(1.06)
Closing net asset value per unit	56.06	47.06	41.24
* after direct transaction costs of:	0.02	0.01	0.03

Performance

Return after charges	21.80%	16.73%	(4.58)%
----------------------	--------	--------	---------

Other Information

Closing net asset value (£)	55,251,721	44,303,694	27,032,634
Closing number of units	98,566,910	94,135,858	65,549,132
Operating charges [†]	0.33%	0.33%	0.35%
Direct transaction costs	0.05%	0.03%	0.07%

Prices

Highest unit price	57.62p	48.62p	51.64p
Lowest unit price	46.60p	34.43p	41.21p

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/17 (pence per unit)	31/07/16 (pence per unit)	31/07/15 (pence per unit)
Opening net asset value per unit	54.00	46.27	48.48
Return before operating charges*	11.95	7.88	(2.04)
Operating charges (calculated on average price)	(0.20)	(0.15)	(0.17)
Return after operating charges*	11.75	7.73	(2.21)
Distributions	(1.45)	(1.21)	(1.16)
Retained distributions on accumulation units	1.45	1.21	1.16
Closing net asset value per unit	65.75	54.00	46.27
* after direct transaction costs of:	0.03	0.01	0.03

Performance

Return after charges	21.76%	16.71%	(4.56)%
----------------------	--------	--------	---------

Other Information

Closing net asset value (£)	323,580,579	284,305,414	239,174,194
Closing number of units	492,135,369	526,461,543	516,932,520
Operating charges†	0.33%	0.33%	0.35%
Direct transaction costs	0.05%	0.03%	0.07%

Prices

Highest unit price	66.10p	54.54p	56.47p
Lowest unit price	53.45p	38.62p	45.07p

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/17 (pence per unit)	31/07/16 (pence per unit)	31/07/15 (pence per unit)
Opening net asset value per unit	46.98	41.17	44.24
Return before operating charges*	10.42	7.02	(1.86)
Operating charges (calculated on average price)	(0.12)	(0.09)	(0.12)
Return after operating charges*	10.30	6.93	(1.98)
Distributions on income units	(1.32)	(1.12)	(1.09)
Closing net asset value per unit	55.96	46.98	41.17
* after direct transaction costs of:	0.02	0.01	0.03

Performance

Return after charges	21.92%	16.83%	(4.48)%
----------------------	--------	--------	---------

Other Information

Closing net asset value (£)	48,225,781	27,917,807	14,975,343
Closing number of units	86,183,976	59,423,149	36,373,544
Operating charges [†]	0.23%	0.23%	0.26%
Direct transaction costs	0.05%	0.03%	0.07%

Prices

Highest unit price	57.83p	48.59p	51.57p
Lowest unit price	46.52p	34.56p	41.15p

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/17 (pence per unit)	31/07/16 (pence per unit)	31/07/15 (pence per unit)
Opening net asset value per unit	54.01	46.26	48.41
Return before operating charges*	11.96	7.85	(2.02)
Operating charges (calculated on average price)	(0.14)	(0.10)	(0.13)
Return after operating charges*	11.82	7.75	(2.15)
Distributions	(1.52)	(1.26)	(1.19)
Retained distributions on accumulation units	1.52	1.26	1.19
Closing net asset value per unit	65.83	54.01	46.26
* after direct transaction costs of:	0.03	0.01	0.03

Performance

Return after charges	21.88%	16.75%	(4.44)%
----------------------	--------	--------	---------

Other Information

Closing net asset value (£)	19,705,626	19,174,091	7,247,185
Closing number of units	29,933,935	35,498,316	15,667,888
Operating charges†	0.23%	0.23%	0.26%
Direct transaction costs	0.05%	0.03%	0.07%

Prices

Highest unit price	66.46p	54.55p	56.41p
Lowest unit price	53.47p	38.81p	45.02p

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/17 (pence per unit)	31/07/16 (pence per unit)	31/07/15 (pence per unit)
Opening net asset value per unit	47.02	41.21	44.30
Return before operating charges*	10.44	7.03	(1.87)
Operating charges (calculated on average price)	(0.10)	(0.07)	(0.08)
Return after operating charges*	10.34	6.96	(1.95)
Distributions on income units	(1.35)	(1.15)	(1.14)
Closing net asset value per unit	56.01	47.02	41.21
* after direct transaction costs of:	0.02	0.01	0.03

Performance

Return after charges	21.99%	16.89%	(4.40)%
----------------------	--------	--------	---------

Other Information

Closing net asset value (£)	349,624,854	228,764,584	213,297,360
Closing number of units	624,255,501	486,491,663	517,594,961
Operating charges†	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.03%	0.07%

Prices

Highest unit price	57.91p	48.93p	51.37p
Lowest unit price	46.56p	34.60p	41.22p

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

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile



- 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 is based on the rate at which the value of the Fund has moved up and down in the past.
- This Fund is in category six because it invests in company shares from emerging markets which generally provide higher rewards and higher risks than other investments such as company shares from more developed markets, bonds, cash or commercial property.
- 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:	29 October 2010
Period end date for distribution:	31 July
Distribution date:	30 September
Minimum initial lump sum investment:	R-Class £500 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 L-Class† £100,000
Minimum monthly contributions:	R-Class £50 F-Class* £50 I-Class N/A C-Class** N/A L-Class† N/A
Valuation point:	12 noon
Fund management fees:	R-Class 0.97% F-Class* 0.57% I-Class 0.33% C-Class** 0.23% L-Class† 0.18%
Initial charge:	R-Class Nil F-Class* Nil I-Class Nil C-Class** Nil L-Class† Nil

* F-Class units are only available to:

- (i) investors who have received advice from authorised intermediaries and platforms in relation to their investment in units in the Fund and
- (ii) authorised intermediaries or 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.

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

Pricing and Dealing

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

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

General Information continued

Buying and Selling Units

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

ISA Status

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

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

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Fund is 0.06%, whilst over the last three years to the end of August 2017, the annualised Tracking Error of the Fund is 0.10%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-1.50% per annum.

General Information continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Global Emerging Markets 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:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Scheme (Pro-rated) (£'000)
16	3,278	5,980	155

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
22	2,178	2,535	9

Controlled Functions

As at 31 December 2016, Legal & General Unit Trust Managers Limited (UTM) engaged the services of five 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, one LGIMH employee plus one LGR employee were also engaged in Director Services during the year, but resigned in 2016. UTM also engaged the services of a further five LGIMH employees and a further two 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 and Significant Management Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

General Information continued

Material Risk Takers

As at the 31 December 2016, UTM engaged the services of Legal & General Investment Management's Equities Investment 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 UTM.

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 (appointed 29 June 2016)
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 Limited
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

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Investment Adviser

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

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

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

