

Legal & General Global Equity Index Fund  
**Interim Manager's Report**  
**for the period ended**  
**15 July 2017**  
**(Unaudited)**

**EVERY  
DAY  
MATTERS.®**





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# Manager's Investment Report

## Investment Objective and Policy

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

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

The Fund may also invest in other transferable securities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes. The Fund may hold derivatives for the purpose of efficient portfolio management.

## Manager's Investment Report

During the period under review, the bid price of the Fund's R-Class distribution units rose by 2.02%. 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 3pm. Therefore, for tracking purposes the Fund has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Fund rose by 1.87% on a capital only basis, compared with the FTSE World Index increase of 1.98% (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.**

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## Market/Economic Review

International equity markets struggled to make headway in June 2017 as the leading central banks signalled the prolonged era of ultra-loose monetary policy is coming to an end. The US Federal Reserve delivered its third 0.25% interest rate hike in six months, while signalling that it will begin unwinding its asset purchase programme in the autumn. Other central banks also gave guidance about the need to remove monetary accommodation with the ECB indicating policy settings will be tailored to improving economic conditions. European Central Bank President Mario Draghi's speech about reflationary forces and possible interest rate increases if business investment rebounds unsettled European equity markets. Japanese stocks outperformed other major markets in June 2017, with the Bank of Japan's quarterly Tankan survey highlighting business confidence is at its highest level for three years. Emerging markets recorded their sixth consecutive month of outperformance over developed markets, marking the best first half of the calendar year since 2009. Looking at sector performance, energy stocks came under pressure in June 2017 as a weaker Brent crude price indicated the OPEC production cut plan had failed to restore equilibrium in oil markets.

# Manager's Investment Report continued

## 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 March 2017 semi-annual Index review resulted in 31 additions, of which the largest were IHS Markit (Bermuda) and IDEXX Laboratories (US). There were also 23 deletions, the largest being Alnylam Pharmaceuticals and Versum Materials (both US). There were a further 277 changes to the free share capital of constituents, with the largest increase being Dow Chemical (US) and the largest decrease being Apple (US). The changes resulted in two-way Index turnover of approximately 0.99%.

The June 2017 quarterly Index review resulted in three additions, of which the largest was ConvaTec Group (UK), and seven deletions with the largest being Actelion (US). There were a further 2,153 changes to the free share capital of constituents, with the largest increase being NTT (Japan) and the largest decrease being Wells Fargo (US). The changes resulted in two-way Index turnover of approximately 2.46%.

Outside the Index reviews, E.ON (Germany) had an increase in shares in issue following an equity offering; Credit Suisse Group (Switzerland) increased its capital via a rights issue worth CHF 4.1 billion and Panasonic (Japan) acquired Panasonic Industrial Devices (Japan – non-Index constituent).

At the end of the review period, the three largest countries in the Fund were US (50.8%), Japan (8.6%) and UK (6.2%), while the three largest stocks were Apple (1.9%), Alphabet (1.4%) and Microsoft (1.3%).

## Outlook

For our medium-term framework for risk assets, which continues to point to a mildly cautious stance, we have four themes that influence our medium-term thinking.

First among those is our belief that interest rates are likely to be held down by the burden of poor demographics and heavy debt burdens. This “lower for longer” outlook does not imply being permanently bullish on bonds irrespective of the level of yields, but it does make us very sceptical about the “death of the bond market” and “great rotation” narratives. This gives us a bias to hold relatively stable, income-generating assets.

Second, policy divergence between the USA and the rest of the developed world is likely to persist. The Federal Reserve has already hiked interest rates three times while other central banks remain committed to easing. That puts secular upward pressure on the US dollar relative to other currencies and acts as a headwind to both commodities and emerging market equities.

Third, the new political paradigm is our recognition that politics now matters enough to have a first order impact on markets. Investors’ obsessions with opinion polls and elections is warranted given the shocks of the last twelve months and implies that political shocks are likely to drive episodes of volatility.

## Manager's Investment Report continued

Fourth, we need to remember the lingering risk of an extreme economic policy option in the form of temporary fiscal stimulus financed by permanent monetary expansion. It potentially puts an implicit floor under any significant sell-off in risk assets (especially in those countries, such as Japan, where it is most likely to be initiated).

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

Legal & General Investment Management Limited

(Investment Adviser)

21 July 2017

## Authorised Status

### Authorised Status

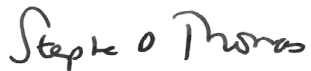
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
5 September 2017

## Portfolio Statement

### Portfolio Statement as at 15 July 2017

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 January 2017.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>UNITED KINGDOM — 6.19% (6.07%)</b>		
2,980	3i Group	27,505	0.03
3,351	Aberdeen Asset Management	10,519	0.01
637	Admiral Group	12,906	0.01
813	Aggreko	6,943	0.01
3,840	Anglo American	42,202	0.05
967	Antofagasta	8,282	0.01
800	Aon	83,101	0.09
655	Ashmore Group	2,228	—
1,479	Ashtead Group	23,487	0.03
1,024	Associated British Foods	29,491	0.03
3,773	AstraZeneca	186,348	0.20
3,081	Auto Trader Group	11,079	0.01
11,844	Aviva	63,188	0.07
603	Babcock International Group	5,126	0.01
9,291	BAE Systems	57,140	0.06
49,567	Barclays	104,859	0.11
2,956	Barratt Developments	17,426	0.02
359	Bellway	10,849	0.01
377	Berkeley Group	12,528	0.01
6,207	BHP Billiton	80,536	0.09
1,888	Booker	3,614	—
58,910	BP	262,650	0.28
5,569	British American Tobacco	293,486	0.32
3,577	British Land	21,534	0.02
24,589	BT Group	74,001	0.08
986	Bunzl	22,215	0.02
1,336	Burberry Group	22,204	0.02
2,140	Capita Group	14,199	0.02
2,165	Capital & Counties Properties	6,441	0.01
1,166	Carnival	59,086	0.06
533	Carnival	27,290	0.03
16,833	Centrica	34,710	0.04
8,024	Cobham	10,511	0.01
646	Coca-Cola European Partners	20,717	0.02
4,690	Compass Group	74,577	0.08
3,865	ConvaTec Group	11,437	0.01
2,498	CRH	69,794	0.07
313	Croda International	12,201	0.01
3,071	CYBG	8,593	0.01
633	Daily Mail & General Trust	4,035	—
322	Derwent London	8,775	0.01
7,289	Diageo	166,772	0.18
3,473	Direct Line Insurance Group	12,781	0.01
3,372	Dixons Carphone	8,777	0.01
679	easyJet	9,560	0.01
429	Fresnillo	6,289	0.01



## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market value £</b>	<b>% of Net Assets</b>
	<b>UNITED KINGDOM — (cont.)</b>		
4,568	G4S	15,074	0.02
5,034	GKN	16,678	0.02
14,546	GlaxoSmithKline	233,536	0.25
1,105	Halma	12,122	0.01
1,971	Hammerson	11,363	0.01
641	Hargreaves Lansdown	8,192	0.01
349	Hikma Pharmaceuticals	4,764	0.01
1,583	Howden Joinery Group	6,650	0.01
60,890	HSBC Holdings	450,403	0.48
376	IMI	4,756	—
2,882	Imperial Brands	100,495	0.11
1,027	Inchcape	7,872	0.01
2,695	Informa	17,854	0.02
1,638	Inmarsat	12,219	0.01
550	InterContinental Hotels Group	23,579	0.03
231	International Game Technology	3,275	—
472	Intertek Group	20,173	0.02
2,284	Intu Properties	6,187	0.01
1,718	Investec	10,033	0.01
10,411	ITV	18,219	0.02
1,657	John Wood Group	10,091	0.01
627	Johnson Matthey	17,844	0.02
1,876	Just Eat	12,888	0.01
5,723	Kingfisher	16,877	0.02
2,310	Land Securities	23,377	0.03
17,355	Legal & General Group	45,175	0.05
1,775	Liberty Global 'A'	42,812	0.05
770	Liberty Global 'C'	19,167	0.02
215,855	Lloyds Banking Group	145,637	0.16
903	London Stock Exchange	33,402	0.04
5,305	Marks & Spencer Group	17,257	0.02
1,147	Mediclinic International	8,551	0.01
2,638	Meggitt	12,934	0.01
6,051	Melrose Industries	14,353	0.02
2,405	Merlin Entertainments	11,436	0.01
652	Micro Focus International	13,281	0.01
1,078	Mondi	21,797	0.02
7,100	Morrison (Wm) Supermarkets	17,416	0.02
10,255	National Grid	95,843	0.10
414	Next	15,227	0.02
1,010	Nielsen	29,613	0.03
14,256	Old Mutual	27,714	0.03
2,485	Pearson	15,718	0.02
1,502	Pennon Group	12,114	0.01
898	Persimmon	21,310	0.02
510	Provident Financial	11,638	0.01
7,828	Prudential	139,417	0.15
1,876	Reckitt Benckiser Group	145,371	0.16
3,209	Relx	52,531	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
<b>UNITED KINGDOM — (cont.)</b>			
5,373	Rentokil Initial	14,749	0.02
287	Rightmove	12,025	0.01
3,588	Rio Tinto PLC	123,607	0.13
4,864	Rolls-Royce	44,749	0.05
9,690	Royal Bank of Scotland	24,690	0.03
481	Royal Caribbean Cruises	40,356	0.04
6,867	Royal Dutch Shell	142,181	0.15
11,849	Royal Dutch Shell 'A'	245,286	0.26
6,364	Royal Dutch Shell 'B'	132,499	0.14
2,673	Royal Mail	10,673	0.01
1,216	RPC Group	9,789	0.01
3,148	RSA Insurance Group	20,257	0.02
3,164	Sage Group	21,468	0.02
5,591	Sainsbury (J)	13,737	0.01
383	Schroders	12,520	0.01
2,988	Scottish & Southern Energy	43,953	0.05
3,103	Segro	15,251	0.02
691	Severn Trent	15,354	0.02
3,130	Sky	30,345	0.03
2,599	Smith & Nephew	34,255	0.04
2,978	Smith (DS)	14,470	0.02
1,122	Smiths Group	18,277	0.02
1,638	St James's Place Capital	19,247	0.02
7,761	Standard Chartered	63,229	0.07
5,740	Standard Life	23,798	0.03
1,367	Tate & Lyle	9,179	0.01
9,616	Taylor Wimpey	17,472	0.02
1,328	TechnipFMC	28,371	0.03
24,799	Tesco	43,299	0.05
734	Travis Perkins	10,592	0.01
3,581	Unilever	153,088	0.16
2,004	United Utilities Group	17,425	0.02
78,606	Vodafone Group	172,815	0.19
903	Weir Group	16,570	0.02
532	Whitbread	20,498	0.02
2,573	William Hill	6,399	0.01
5,523	Worldpay Group	21,264	0.02
		5,759,964	6.19
<b>IRELAND — 1.35% (1.38%)</b>			
1,900	Accenture	182,986	0.20
341	Adient	18,137	0.02
500	Alkermes	22,515	0.02
300	Allegion	18,564	0.02
996	Allergan	186,239	0.20
2,031	Allied Irish Banks	8,931	0.01
2,331	Bank of Ireland Group	14,713	0.02
314	DCC	22,074	0.02
1,320	Eaton International	81,226	0.09
600	Endo International	5,528	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
<b>IRELAND — (cont.)</b>			
709	Glanbia	10,890	0.01
752	Ingersoll-Rand	53,462	0.06
1,436	James Hardie Industries	16,922	0.02
179	Jazz Pharmaceuticals	21,285	0.02
2,724	Johnson Controls International	90,946	0.10
412	Kerry Group, 'A'	27,725	0.03
478	Kingspan Group	12,540	0.01
363	Mallinckrodt	12,392	0.01
4,114	Medtronic	276,598	0.30
238	Paddy Power Betfair	18,516	0.02
578	Pentair	29,569	0.03
400	Perrigo	22,656	0.02
275	Ryanair	4,453	—
835	Seagate Technology	24,508	0.03
352	Smurfit Kappa Group (Ireland)	8,189	0.01
445	Smurfit Kappa Group (London)	10,377	0.01
3,200	Weatherford International	10,123	0.01
412	Willis Towers Watson	45,981	0.05
		<hr/>	
		1,258,045	1.35
<b>CHANNEL ISLANDS — 0.49% (0.50%)</b>			
800	Delphi Automotive	56,232	0.06
2,923	Experian	46,476	0.05
33,905	Glencore Xstrata	107,140	0.12
357	Janus Henderson Group	9,313	0.01
319	Petrofac	1,422	—
881	Polymetal International	7,748	0.01
272	Randgold Resources	18,537	0.02
2,243	Shire	94,374	0.10
147	Shire (ADR)	18,439	0.02
741	Wolseley	34,760	0.04
3,690	WPP	57,158	0.06
		<hr/>	
		451,599	0.49
<b>ISLE OF MAN — 0.02% (0.01%)</b>			
15,500	Genting Singapore	9,315	0.01
1,092	Nepi Rockcastle	11,244	0.01
		<hr/>	
		20,559	0.02
<b>CONTINENTAL EUROPE — 16.81% (15.91%)</b>			
<b>Austria — 0.09% (0.07%)</b>			
238	Andritz	11,362	0.01
911	Erste Group Bank	27,950	0.03
460	OMV	19,039	0.02
315	Raiffeisen Bank International	6,041	0.01
130	Vienna Insurance Group	2,970	—
369	Voestalpine	13,611	0.02
		<hr/>	
		80,973	0.09

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
<b>Belgium — 0.42% (0.43%)</b>			
62	Ackermans & Van Haaren	8,247	0.01
589	Ageas	19,534	0.02
2,326	Anheuser-Busch InBev SA/NV	201,667	0.22
277	bpost	5,292	0.01
192	Colruyt	7,735	0.01
248	Groupe Bruxelles Lambert	18,757	0.02
812	KBC	48,713	0.05
466	Proximus	12,745	0.01
44	Sofina SA	4,839	—
207	Solvay	22,575	0.02
141	Telenet	6,910	0.01
354	UCB	18,758	0.02
274	Umicore	15,798	0.02
		<hr/>	
		391,570	0.42
<b>Czech Republic — 0.02% (0.02%)</b>			
392	CEZ	5,259	0.01
233	Komerční Banka	7,318	0.01
1,307	Moneta Money Bank	3,447	—
318	O2 Czech Republic	3,000	—
		<hr/>	
		19,024	0.02
<b>Denmark — 0.62% (0.56%)</b>			
19	A.P. Moeller-Maersk 'B'	30,925	0.03
14	AP Moller	21,548	0.02
309	Carlsberg 'B'	24,983	0.03
256	CHR Hansen	15,014	0.02
361	Coloplast 'B'	23,307	0.02
2,170	Danske Bank	65,952	0.07
399	Dong Energy	14,020	0.01
544	DSV	26,441	0.03
161	Genmab	27,060	0.03
166	H Lundbeck	7,292	0.01
537	ISS	16,295	0.02
194	Jyske Bank	8,866	0.01
5,429	Novo Nordisk	177,177	0.19
660	Novozymes 'B'	22,451	0.02
312	Pandora	24,415	0.03
2,295	TDC	10,218	0.01
308	Tryg	5,151	0.01
651	Vestas Wind Systems	47,447	0.05
301	William Demant	6,040	0.01
		<hr/>	
		574,602	0.62
<b>Finland — 0.39% (0.35%)</b>			
480	Elisa	14,573	0.02
1,337	Fortum	16,863	0.02
314	Huhtamaki	9,448	0.01
208	Kesko	8,027	0.01
1,118	Kone	44,973	0.05
334	Metso	9,211	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Finland — (cont.)</b>		
324	Neste Oyj	10,457	0.01
14,394	Nokia 'A'	69,739	0.08
2,946	Nokia 'B'	14,268	0.02
405	Nokian Renkaat	13,295	0.01
278	Orion 'B'	13,420	0.01
1,397	Sampo	57,728	0.06
1,700	Stora Enso	17,831	0.02
1,585	UPM-Kymmene	36,560	0.04
477	Wartsila	23,195	0.02
		<b>359,588</b>	<b>0.39</b>
	<b>France — 3.32% (3.19%)</b>		
526	Accor	19,354	0.02
73	Aéroports de Paris	8,954	0.01
1,117	Air Liquide	107,453	0.12
460	Alstom	12,783	0.01
181	Amundi	10,425	0.01
245	Arkema	21,483	0.02
246	Atos Origin	26,979	0.03
5,618	AXA	125,051	0.13
49	Biomerieux	8,240	0.01
3,240	BNP Paribas	189,711	0.20
2,933	Bolloré	10,403	0.01
588	Bouygues	19,666	0.02
826	Bureau Veritas	14,449	0.02
488	CAP Gemini	39,826	0.04
1,628	Carrefour	31,186	0.03
174	Casino Guichard Perrachon	8,314	0.01
1,496	CIE De St-Gobain	62,857	0.07
530	Cie Gen.E Des Etablissements Michelin 'B'	57,218	0.06
475	CNP Assurances	8,607	0.01
3,359	Crédit Agricole	43,605	0.05
1,723	Danone	99,389	0.11
7	Dassault Aviation	7,564	0.01
380	Dassault Systèmes	26,102	0.03
584	Edenred	11,707	0.01
212	Eiffage	15,161	0.02
1,223	Électricité de France	9,555	0.01
4,633	Engie	54,104	0.06
600	Essilor International	60,405	0.06
38	Euler Hermes	3,390	—
131	Eurazeo	7,943	0.01
535	Eutelsat Communications	10,458	0.01
232	Faurecia	9,690	0.01
130	Foncière des Régions	9,515	0.01
104	Gecina	12,661	0.01
1,523	Groupe Eurotunnel	12,717	0.01
94	Hermès International	37,297	0.04
93	ICADE	6,024	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>France — (cont.)</b>		
70	Iliad	12,985	0.01
113	Imerys	7,950	0.01
143	Ingenico Group	10,567	0.01
104	Ipsen	10,589	0.01
170	JCDecaux	4,354	—
220	Kering	58,847	0.06
654	Klèpierre	20,079	0.02
308	Lagardere	7,427	0.01
802	Legrand	43,735	0.05
726	L'Oreal	117,154	0.13
749	LVMH Group	143,546	0.15
2,762	Natixis	14,975	0.02
5,809	Orange	73,268	0.08
122	Orpea	10,533	0.01
635	Pernod-Ricard	65,154	0.07
1,340	Peugeot	22,476	0.02
248	Plastic Omnium	7,114	0.01
652	Publicis Groupe	35,830	0.04
64	Remy Cointreau	5,735	0.01
498	Renault	36,660	0.04
770	Rexel	9,536	0.01
867	Safran	63,649	0.07
3,224	Sanofi	239,681	0.26
81	Sartorius Stedim Biotech	4,856	—
1,579	Schneider Electric	95,476	0.10
464	SCOR	15,181	0.02
91	SEB	12,536	0.01
161	SFR Group	4,191	—
61	Société BIC	5,606	0.01
2,122	Societe Generale	92,428	0.10
269	Sodexo	23,977	0.03
834	Suez Environment	11,829	0.01
181	Teleperformance	18,286	0.02
318	Thales Group	26,734	0.03
6,609	TOTAL	252,105	0.27
286	Unibail-Rodamco	53,619	0.06
684	Valeo	38,519	0.04
1,534	Veolia Environnement	26,033	0.03
1,402	Vinci	95,775	0.10
3,027	Vivendi	52,566	0.06
63	Wendel	7,067	0.01
704	Zodiac Aerospace	14,672	0.02
		<b>3,093,546</b>	<b>3.32</b>
	<b>Germany — 3.34% (3.18%)</b>		
587	Adidas	92,869	0.10
1,360	Allianz	218,924	0.24
100	Axel Springer	4,528	0.01
2,731	BASF	199,650	0.21
2,479	Bayer	246,417	0.26

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Germany — (cont.)</b>		
1,038	Bayerische Motoren Werke	76,539	0.08
38	Bayerische Motoren Werke	2,449	—
313	Beiersdorf	25,574	0.03
429	Brenntag	18,917	0.02
3,073	Commerzbank	30,303	0.03
320	Continental	55,289	0.06
276	Covestro	15,741	0.02
2,980	Daimler	169,282	0.18
6,241	Deutsche Bank	90,631	0.10
554	Deutsche Boerse	46,992	0.05
705	Deutsche Luffthansa	12,948	0.01
2,808	Deutsche Post	84,019	0.09
9,725	Deutsche Telekom	135,762	0.15
1,017	Deutsche Wohnen	29,886	0.03
6,348	E.ON	47,661	0.05
522	Evonik Industries	13,349	0.01
85	Fielmann	5,023	0.01
103	Fraport Frankfurt Airport Services Worldwide	7,059	0.01
1,222	Fresenius	81,859	0.09
634	Fresenius Medical Care	47,673	0.05
236	Fuchs Petrolub	10,376	0.01
523	GEA Group	17,722	0.02
175	Hannover Rueckversicherungs	16,727	0.02
442	HeidelbergCement	33,356	0.04
148	Hella KGaA Hueck & Co	5,807	0.01
465	Henkel	49,466	0.05
394	Henkel	36,692	0.04
58	HOCHTIEF AG	8,056	0.01
144	Hugo Boss	7,956	0.01
3,320	Infineon Technologies	55,891	0.06
377	Innogy	11,846	0.01
649	K&S	13,748	0.02
184	Kion Group	11,308	0.01
311	Lanxess	18,849	0.02
167	LEG Immobilien	11,933	0.01
568	Linde	86,547	0.09
119	MAN	9,910	0.01
399	Merck	36,299	0.04
492	Metro Group	4,211	—
492	Metro Wholesale & Food Specialist	7,754	0.01
160	MTU Aero Engines	18,411	0.02
414	Muenchener Rueckversicherungs-Gesellschaft	66,116	0.07
287	Osram Licht	18,062	0.02
427	Porsche Automobil	20,025	0.02
723	Prosiebensat.1 Media	21,475	0.02
8	Rational	3,602	—
1,631	RWE	25,611	0.03
2,724	SAP	218,338	0.23

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Germany — (cont.)</b>		
111	Sartorius	9,103	0.01
2,277	Siemens	241,027	0.26
135	Suedzucker	2,189	—
360	Symrise	19,272	0.02
111	Talanx	3,306	—
1,885	Telefonica Deutschland Holding	7,432	0.01
1,255	Thyssenkrupp	29,593	0.03
1,370	TUI	15,933	0.02
319	Uniper	4,880	0.01
346	United Internet	15,115	0.02
95	Volkswagen	12,191	0.01
533	Volkswagen Preference Shares	67,530	0.07
1,445	Vonovia	44,080	0.05
51	Wacker Chemie	4,433	0.01
341	Wirecard	19,485	0.02
292	Zalando	10,620	0.01
		<hr/>	
		3,111,627	3.34
	<b>Greece — 0.05% (0.04%)</b>		
4,475	Alpha Bank	8,916	0.01
696	Hellenic Telecommunications	6,555	0.01
294	Jumbo	3,920	—
268	Motor Oil Hellas Corinth Refineries	4,531	0.01
41,909	National Bank of Greece	13,573	0.01
714	OPAP	6,317	0.01
161	Titan Cement Co	3,622	—
		<hr/>	
		47,434	0.05
	<b>Hungary — 0.05% (0.05%)</b>		
597	Gedeon Richter	11,721	0.02
168	MOL Hungarian Oil & Gas	10,401	0.01
761	OTP Bank	20,702	0.02
		<hr/>	
		42,824	0.05
	<b>Italy — 0.76% (0.64%)</b>		
3,985	Assicurazioni Generali	53,795	0.06
1,608	Atlantia	35,172	0.04
870	Banca Mediolanum	5,628	0.01
176	Buzzi Unicem	3,511	—
1,422	Davide Campari-Milano	7,732	0.01
23,512	Enel	102,318	0.11
7,570	ENI	88,170	0.09
1,487	FinecoBank Banca Fineco	9,410	0.01
2,664	Intesa Sanpaolo	6,215	0.01
35,395	Intesa Sanpaolo SPA	88,603	0.09
845	Italgas	3,400	—
1,175	Leonardo-Finmeccanica	15,707	0.02
507	Luxottica Group	23,140	0.02
1,542	Mediaset	4,496	—
1,878	Mediobanca	14,868	0.02
300	Moncler	5,635	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Italy — (cont.)</b>		
953	Poste Italiane	5,098	0.01
1,600	PRADA	4,419	—
659	Prysman	15,600	0.02
302	Recordati	9,386	0.01
1,009	Saipem	3,103	—
211	Salvatore Ferragamo	4,324	—
7,595	Snam Rete Gas	26,025	0.03
15,520	Telecom Italia	8,970	0.01
35,430	Telecom Italia (RNC)	25,796	0.03
4,218	Terna	17,934	0.02
6,675	UniCredit	101,591	0.11
3,609	Unione Di Banche Italiane	12,804	0.01
3,158	UnipolSai assicurazioni	5,491	0.01
		<b>708,341</b>	<b>0.76</b>
	<b>Luxembourg — 0.12% (0.12%)</b>		
1,819	ArcelorMittal	35,332	0.04
28	Eurofins Scientific	12,529	0.01
3,250	L'Occitane International	5,548	0.01
100	RTL Group	5,739	0.01
3,350	Samsonite International	10,846	0.01
1,099	SES	19,201	0.02
1,437	Tenaris	17,885	0.02
		<b>107,080</b>	<b>0.12</b>
	<b>Malta — 0.00% (0.00%)</b>		
1,190	Brait	4,422	—
	<b>Netherlands — 1.68% (1.48%)</b>		
1,101	ABN Amro	23,212	0.03
5,156	Aegon	21,786	0.02
417	AerCap	15,293	0.02
1,586	Airbus Group	104,182	0.11
747	Akzo Nobel	51,266	0.06
1,203	Altice 'A'	21,239	0.02
940	Altice 'B'	16,588	0.02
967	ASML Holding	102,232	0.11
2,785	CNH Industrial (EUR)	25,593	0.03
100	Core Laboratories	7,948	0.01
330	EXOR	14,758	0.02
390	Ferrari	27,727	0.03
3,226	Fiat Chrysler Automobiles	29,363	0.03
249	Gemalto	12,099	0.01
165	GrandVision	3,540	—
913	Heineken	68,949	0.07
11,629	ING	160,760	0.17
3,674	Koninklijke Ahold Delhaize	55,611	0.06
286	Koninklijke Boskalis Westminster	7,371	0.01
532	Koninklijke DSM	29,740	0.03
9,181	Koninklijke KPN	23,256	0.03
2,785	Koninklijke Philips Electronics	77,795	0.08

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
<b>Netherlands — (cont.)</b>			
151	Koninklijke Vopak	5,548	0.01
1,001	Lyondellbasell Industries	65,522	0.07
600	Mobilye	28,975	0.03
1,541	Mylan	46,103	0.05
981	NN Group	29,030	0.03
1,035	NXP Semiconductors	86,575	0.09
200	OCI	3,529	—
642	Qiagen	16,702	0.02
329	Randstad	14,493	0.02
2,599	Relx NV	40,594	0.04
541	Sensata Technologies	18,535	0.02
7,842	Steinhoff International	31,574	0.03
1,985	STMicroelectronics	24,043	0.03
4,711	Unilever NV	204,514	0.22
945	Walters Kluwer	30,752	0.03
600	Yandex	14,554	0.02
		<b>1,561,351</b>	<b>1.68</b>
<b>Norway — 0.21% (0.22%)</b>			
361	Aker BP	4,490	—
3,189	DnB NORBank	44,880	0.05
417	Gjensidige Forsikring	5,389	0.01
1,104	Marine Harvest	14,690	0.01
3,986	Norsk Hydro	19,475	0.02
2,328	Orkla	18,711	0.02
145	Schibsted 'A'	2,915	—
322	Schibsted 'B'	5,917	0.01
2,870	Statoil (GDR)	37,465	0.04
2,063	Telenor	27,490	0.03
524	Yara International	16,194	0.02
		<b>197,616</b>	<b>0.21</b>
<b>Poland — 0.15% (0.12%)</b>			
375	Alior Bank	4,821	0.01
311	Asseco Poland	3,095	—
2,643	Bank Millennium	4,125	—
462	Bank Pekao	12,452	0.01
74	Bank Zachodni WBK	5,470	0.01
43	BRE Bank	4,294	0.01
48	CCC	2,259	—
587	Cyfrowy Polsat	3,174	—
115	Grupa Azoty	1,610	—
329	Grupa Lotos	3,655	—
467	KGHM Polska Miedz	11,088	0.01
4	LPP	5,876	0.01
2,552	PGE Polska Grupa	6,929	0.01
2,677	PKO Bank Polski	19,316	0.02
832	Polski Koncern Naftowy Orlen	19,113	0.02
6,601	Polskie Gornictwo Naftowe i Gazownictwo	9,256	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
<b>Poland — (cont.)</b>			
1,880	Powszechny Zaklad Ubezpiecze	17,232	0.02
1,046	Synthos	1,037	—
5,348	Tauron Polska Energia	4,156	0.01
		<b>138,958</b>	<b>0.15</b>
<b>Portugal — 0.05% (0.05%)</b>			
6,778	Energias De Portugal	17,437	0.02
1,526	Galp Energia	18,008	0.02
726	Jerónimo Martins	11,187	0.01
		<b>46,632</b>	<b>0.05</b>
<b>Spain — 1.23% (1.10%)</b>			
1,896	Abertis Infraestructuras	27,409	0.03
76	Acciona	5,146	0.01
431	Acerinox	4,390	—
777	ACS Actividades De Construccion y Servicios	23,658	0.03
16	ACS Actividades de Construccion y Servicios SA	487	—
190	Aena	28,242	0.03
1,210	Amadeus IT	57,541	0.06
17,409	Banco De Sabadell	28,818	0.03
43,129	Banco Santander	220,960	0.24
41,634	Banco Santander	3,581	—
3,194	Bankia	12,739	0.01
2,059	Bankinter	15,103	0.02
19,907	BBVA	135,274	0.15
10,659	Caixabank	40,631	0.04
45	Corp Financiera Alba	2,119	—
2,043	Distribuidora Internacional De Alimentacion	9,452	0.01
603	EDP enovaveis	3,649	—
800	Enagas	16,863	0.02
939	Endesa	16,323	0.02
1,472	Ferrovial	24,386	0.03
665	Gamesa Tecnologica	10,699	0.01
754	Gas Natural	13,706	0.02
796	Grifols	12,785	0.01
952	Grifols 'A'	20,142	0.02
17,093	Iberdrola	102,965	0.11
16,161	Iberdrola SA	2,071	—
3,067	Inditex	92,146	0.10
3,314	International Consolidated Airlines Group	20,762	0.02
3,031	Mapfre	8,596	0.01
613	Mediaset Espana Comunicacion	5,631	0.01
836	Merlin Properties Socimi	8,369	0.01
1,279	Red Electrica de Espana	20,572	0.02
3,329	Repsol	40,556	0.04
97	Repsol SA	1,182	—
13,000	Telefonica	106,767	0.11

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
<b>Spain — (cont.)</b>			
566	Zardoya Otis	4,421	0.01
		<b>1,148,141</b>	<b>1.23</b>
<b>Sweden — 1.06% (0.98%)</b>			
925	Alfa Laval	15,605	0.02
2,855	Assa Abloy 'B'	48,034	0.05
1,942	Atlas Copco 'A'	59,606	0.06
1,153	Atlas Copco 'B'	31,535	0.03
811	Boliden	17,827	0.02
658	Electrolux	17,015	0.02
1,767	Essity	38,955	0.04
261	Fastighets AB Balder	4,944	0.01
544	Getinge	8,291	0.01
2,810	Hennes & Mauritz 'B'	54,393	0.06
760	Hexagon	28,149	0.03
1,117	Husqvarna 'B'	8,687	0.01
293	ICA Gruppen	8,548	0.01
1,076	Industrivarden 'B'	21,165	0.02
420	Investment AB Latour	4,077	—
1,349	Invstor 'B'	50,859	0.05
771	Kinnevik	18,190	0.02
88	L E Lundbergforetagen	5,340	0.01
524	Lundin Petroleum	8,102	0.01
9,669	Nordea Bank	100,794	0.11
3,189	Sandvik	40,644	0.04
794	Securitas	10,236	0.01
4,244	Skandinaviska Enskilda Banken 'A'	42,013	0.05
1,065	Skanska 'B'	19,085	0.02
1,118	SKF 'B'	18,017	0.02
1,767	Svenska Cellulosa 'B'	10,512	0.01
4,434	Svenska Handelsbanken	51,734	0.06
3,244	Swedbank 'A'	63,899	0.07
551	Swedish Match	14,923	0.02
858	Tele2	7,241	0.01
8,823	Telefonaktiefbolaget LM Ericsson	50,822	0.05
8,095	Teliasonera	28,924	0.03
717	Trelleborg	12,935	0.01
4,565	Volvo 'B'	62,763	0.07
		<b>983,864</b>	<b>1.06</b>
<b>Switzerland — 3.25% (3.31%)</b>			
5,531	ABB	105,783	0.11
430	Adecco	24,880	0.03
433	Aryzta	10,537	0.01
122	Baloise	14,680	0.02
6	Banque Cantonale Vaudoise	3,345	—
7	Barry Callebaut	7,400	0.01
4	Chocoladefabriken Lindt & Sprungli	17,188	0.02
1,405	Chubb	155,921	0.17
873	Clariant	15,656	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Switzerland — (cont.)</b>		
678	Coca-Cola HBC	15,153	0.02
1,505	Compagnie Financière Richemont	95,089	0.10
7,658	Credit Suisse Group	90,079	0.10
76	DKSH	4,521	—
142	Dufry AG	18,361	0.02
25	Ems-Chemie	13,681	0.01
45	Flughafen Zuerich	8,535	0.01
400	Garmin	15,392	0.02
109	Geberit	39,659	0.04
28	Givaudan	42,854	0.05
29	Helvetia Holdings	12,530	0.01
275	Idorsia Ltd	4,008	—
645	Julius Baer Group	26,229	0.03
150	Kuehne & Nagel	19,133	0.02
65	Lafargeholcim (France)	2,948	—
1,385	Lafargeholcim (Switzerland)	62,867	0.07
234	Lonza Group	39,587	0.04
9,343	Nestle	619,624	0.66
7,056	Novartis	448,897	0.48
82	Pargesa	4,878	—
65	Partners Group Holding	31,621	0.03
135	PSP Swiss Property	9,538	0.01
2,190	Roche	426,501	0.46
139	Schindler Holding (Part Certified)	22,754	0.02
70	Schindler Holding (Registered)	11,186	0.01
16	SGS	29,724	0.03
6	Sika	30,618	0.03
128	Sonova	16,114	0.02
36	Straumann	15,726	0.02
29	Sulzer	2,577	—
90	Swatch Group	25,119	0.03
143	Swatch Group	7,848	0.01
95	Swiss Life	25,971	0.03
156	Swiss Prime Site	10,910	0.01
985	Swiss Re	70,645	0.08
67	Swisscom	24,825	0.03
1,000	Te Connectivity	62,209	0.07
156	Temenos Group	11,176	0.01
1,137	Transocean	7,228	0.01
10,275	UBS Group	138,898	0.15
110	Vifor Pharma	9,235	0.01
426	Zurich Financial Services	98,561	0.11
		<b>3,028,399</b>	<b>3.25</b>
	<b>NORTH AMERICA — 55.01% (56.86%)</b>		
	<b>United States — 50.79% (52.74%)</b>		
1,727	3M	279,210	0.30
5,017	Abbott Laboratories	184,756	0.20
4,719	AbbVie	262,516	0.28
2,174	Activision Blizzard	100,741	0.11

## Portfolio Statement continued

<b>Holding/ Nominal</b> Value	<b>Investment</b>	<b>Market value</b> £	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
135	Acuity Brands	21,039	0.02
1,471	Adobe Systems	163,392	0.18
213	Advance Auto Parts	16,840	0.02
2,285	Advanced Micro Devices	23,662	0.03
2,112	AES Corporation	17,810	0.02
1,028	Aetna	122,075	0.13
145	Affiliated Managers	19,455	0.02
1,149	Aflac	68,547	0.07
949	Agilent Technologies	44,477	0.05
1,070	AGNC Investment	17,514	0.02
634	Air Products & Chemicals	70,126	0.08
490	Akamai Technologies	18,795	0.02
55	Alaska Air Group	3,949	—
328	Albemarle	29,564	0.03
455	Alcoa	12,546	0.01
651	Alexion Pharmaceuticals	63,275	0.07
46	Alleghany	21,162	0.02
168	Alliance Data Systems	34,031	0.04
728	Alliant Energy	22,153	0.02
1,084	Allstate	73,570	0.08
1,413	Ally Financial Services	23,269	0.02
1,077	Alphabet	781,031	0.84
724	Alphabet	537,089	0.58
5,811	Altria	327,047	0.35
1,189	Amazon.com	910,538	0.98
478	Amdocs	23,882	0.03
706	Ameren	29,249	0.03
425	American Airlines	17,513	0.02
1,480	American Electric Power	77,423	0.08
2,279	American Express	149,071	0.16
2,985	American International	146,621	0.16
1,261	American Tower	129,548	0.14
532	American Water Works	31,681	0.03
453	Ameriprise Financial	46,556	0.05
476	AmerisourceBergen	33,852	0.04
683	Ametek	32,288	0.03
2,184	Amgen	292,806	0.31
905	Amphenol	51,703	0.06
1,608	Anadarko Petroleum	54,733	0.06
1,056	Analog Devices	64,916	0.07
3,023	ANNALY CAP. MGT.	28,179	0.03
261	ANSYS	24,889	0.03
626	Antero Resources	10,462	0.01
791	Anthem	116,663	0.13
1,101	Apache	40,672	0.04
15,624	Apple	1,768,351	1.90
3,237	Applied Materials	112,313	0.12
1,678	Archer-Daniels-Midland	53,183	0.06
1,269	Arconic	23,765	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>United States — (cont.)</b>		
288	Arrow Electronics	17,634	0.02
605	Arthur J. Gallagher	26,668	0.03
199	Ashland Global	9,994	0.01
140	Assurant	11,280	0.01
18,468	AT&T	511,916	0.55
644	Autodesk	52,808	0.06
200	Autoliv	17,733	0.02
1,347	Automatic Data Processing	104,842	0.11
181	AutoNation	5,946	0.01
84	AutoZone	32,615	0.03
402	Avalonbay Communities	57,569	0.06
157	Avangrid	5,245	0.01
286	Avery Dennison	20,385	0.02
413	Avnet	12,584	0.01
1,236	Baker Hughes	34,857	0.04
999	Ball	31,915	0.03
29,832	Bank of America	562,549	0.60
3,070	Bank of New York Mellon	122,414	0.13
1,587	Baxter International	74,500	0.08
2,350	BB&T	82,005	0.09
664	Becton Dickinson & Company	100,632	0.11
483	Bed Bath & Beyond	10,806	0.01
307	Bemis	10,849	0.01
4,185	Berkshire Hathaway	544,121	0.58
1	Berkshire Hathaway	196,084	0.21
731	Best Buy	30,598	0.03
629	Biogen Idec	134,120	0.14
488	Biomarin Pharmaceuticals	34,032	0.04
410	Bioerativ	19,084	0.02
366	BlackRock	122,788	0.13
1,690	Boeing	267,040	0.29
690	BorgWarner	24,416	0.03
451	BOSTON PROPS.	41,577	0.04
3,960	Boston Scientific	83,683	0.09
4,955	Bristol-Myers Squibb	207,445	0.22
631	Broadcom 'A'	22,846	0.02
380	Broadridge Financial Solutions	21,774	0.02
334	Brown & Brown Inc	11,021	0.01
413	C.H. Robinson Worldwide	21,751	0.02
215	C.R. Bard	52,469	0.06
915	CA	24,144	0.03
1,358	Cabot Oil & Gas	26,451	0.03
809	Calpine	8,520	0.01
521	Campbell Soup	20,491	0.02
1,397	Capital One Financial	88,372	0.09
932	Cardinal Health	55,359	0.06
535	CarMax	26,643	0.03
185	Cars.com	3,551	—
1,691	Caterpillar	140,502	0.15

## Portfolio Statement continued

<b>Holding/ Nominal</b> <b>Value</b>	<b>Investment</b>	<b>Market value</b> <b>£</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
839	CBRE Group	23,725	0.03
1,096	CBS	52,978	0.06
434	CDK Global	21,128	0.02
418	Celanese	31,302	0.03
2,329	Celgene	239,875	0.26
483	Centene	30,487	0.03
1,509	CenterPoint Energy	31,622	0.03
1,606	CenturyLink	28,009	0.03
851	Cerner	42,504	0.05
707	CF Industries	15,975	0.02
3,534	Charles Schwab	116,907	0.13
604	Charter Communications 'A'	156,797	0.17
692	Cheniere Energy	25,181	0.03
5,665	Chevron	452,037	0.49
84	Chipotle Mexican Grill	25,739	0.03
691	Church & Dwight	27,521	0.03
752	Cigna	99,725	0.11
277	Cimarex Energy	19,725	0.02
422	Cincinnati Financial	23,434	0.03
258	Cintas	24,988	0.03
14,899	Cisco Systems	356,727	0.38
650	CIT	24,236	0.03
8,248	Citigroup	423,329	0.45
1,496	Citizens Financial	42,213	0.05
448	Citrix Systems	27,564	0.03
375	Clorox	37,586	0.04
1,007	CME	95,162	0.10
819	CMS Energy	28,668	0.03
916	Coach	33,298	0.04
11,509	Coca-Cola	391,743	0.42
1,785	Cognizant Technology Solutions	92,818	0.10
2,574	Colgate-Palmolive	142,422	0.15
14,011	Comcast	421,639	0.45
503	Comerica	28,941	0.03
266	Commerce Bancshares	11,858	0.01
1,271	Conagra Brands	32,641	0.03
426	Concho Resources	40,349	0.04
3,732	ConocoPhillips	123,600	0.13
944	Consolidated Edison	58,089	0.06
484	Constellation Brands	72,774	0.08
251	Continental Resources	6,204	0.01
2,718	Corning	64,140	0.07
1,280	Costco Wholesale	150,578	0.16
1,541	Coty	21,552	0.02
1,096	Crown Castle International	84,181	0.09
521	CSRA	13,089	0.01
2,760	CSX	115,888	0.12
492	Cummins	62,231	0.07
3,075	CVS Health	183,520	0.20



## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
1,789	Danaher	115,403	0.12
359	Darden Restaurants	24,351	0.03
566	DaVita	27,849	0.03
951	Deere	90,606	0.10
631	Dell Technologies Inc Class V	29,636	0.03
592	Delta Air Lines	24,703	0.03
673	Dentsply Sirona	33,449	0.04
1,531	Devon Energy	36,586	0.04
470	Digital Realty Trust	40,520	0.04
1,139	Discover Financial Services	53,574	0.06
733	Discovery Communication 'A'	14,305	0.02
488	Discovery Communication 'C'	9,778	0.01
635	DISH Network	31,439	0.03
750	Dollar General	40,545	0.04
648	Dollar Tree	34,023	0.04
1,878	Dominion Resources	109,492	0.12
457	Dover	29,308	0.03
3,600	Dow Chemical	180,882	0.19
988	Dr Horton	27,621	0.03
537	Dr Pepper Snapple	36,795	0.04
134	DST Systems	6,297	0.01
523	DTE Energy	42,017	0.05
2,573	Du Pont de Nemours	165,227	0.18
2,099	Duke Energy	134,033	0.14
1,141	Duke Realty	24,155	0.03
96	Dun & Bradstreet	7,933	0.01
827	DXC Technology	49,756	0.05
435	Eastman Chemical	28,370	0.03
3,167	eBay	88,538	0.09
741	Ecolab	74,923	0.08
184	Edgewell Personal Care	10,222	0.01
953	Edison International	56,592	0.06
618	Edwards Lifesciences	54,922	0.06
913	Electronic Arts	76,209	0.08
2,939	Eli Lilly & Company	189,090	0.20
1,961	Emerson Electric	89,849	0.10
521	Entergy	29,961	0.03
1,679	EOG Resources	118,055	0.13
504	EQT	23,822	0.03
348	Equifax	37,084	0.04
233	Equinix	77,850	0.08
1,062	Equity Residential	52,880	0.06
194	Essex Property Trust	37,486	0.04
626	Estée Lauder	45,420	0.05
804	E-Trade Financial	24,275	0.03
925	Eversource Energy	42,438	0.05
2,834	Exelon	77,492	0.08
350	Expedia	40,983	0.04
532	Expeditors International of Washington	23,275	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>United States — (cont.)</b>		
1,802	Express Scripts	85,173	0.09
378	Extra Space Storage	21,873	0.02
12,712	Exxon Mobil	788,853	0.85
192	F5 Networks	18,865	0.02
6,989	Facebook	852,480	0.92
781	Fastenal	25,818	0.03
220	Federal Realty Investment Trust	21,343	0.02
727	FedEx	121,267	0.13
960	Fidelity National information Services	65,647	0.07
2,209	Fifth Third Bancorp	44,464	0.05
448	First Republic Bank	34,760	0.04
1,460	FirstEnergy	33,145	0.04
635	Fiserv	59,935	0.06
295	FleetCor Technologies	33,784	0.04
363	Flowserve	12,723	0.01
308	Fluor	10,661	0.01
428	FMC Corporation	25,186	0.03
806	FNF Group	27,799	0.03
387	Foot Locker	14,388	0.02
11,723	Ford Motor Company	104,157	0.11
940	Fortive	46,359	0.05
532	Fortune Brands Home & Security	27,419	0.03
1,077	Franklin Resources	38,201	0.04
4,036	Freeport-McMoRan Copper & Gold	38,579	0.04
190	Frontier	2,045	—
580	Gap	10,120	0.01
783	General Dynamics	119,975	0.13
26,090	General Electric	535,349	0.58
1,686	General Mills	68,829	0.07
4,001	General Motors	109,893	0.12
923	Gentex	12,803	0.01
434	Genuine Parts	27,843	0.03
1,962	GGP	34,458	0.04
3,912	Gilead Sciences	211,481	0.23
435	Global Payments	30,216	0.03
1,088	Goldman Sachs Group	192,092	0.21
810	Goodyear Tire & Rubber	22,366	0.02
598	H&R Block	14,313	0.02
2,643	Halliburton	88,626	0.10
1,214	Hanesbrands	21,433	0.02
536	Harley-Davidson	21,102	0.02
362	Harris	31,922	0.03
1,116	Hartford Financial Services Group	45,543	0.05
330	Hasbro	28,243	0.03
842	HCA Insurance	55,830	0.06
1,375	HCP	32,964	0.04
328	Helmerich & Payne	13,682	0.01
235	Henry Schein	32,836	0.04
444	Hershey Foods	35,636	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>United States — (cont.)</b>		
819	Hess	27,156	0.03
4,859	Hewlett-Packard	63,603	0.07
566	Hilton Worldwide	26,904	0.03
503	Hollyfrontier	10,356	0.01
812	Hologic	27,875	0.03
3,593	Home Depot	421,853	0.45
2,292	Honeywell International	237,556	0.26
976	Hormel Foods	24,445	0.03
397	Hospitality Properties Trust	8,888	0.01
2,212	Host Hotels & Resorts	30,683	0.03
4,930	HP	68,233	0.07
432	Humana	78,730	0.08
3,166	Huntington Bancshares	33,634	0.04
217	IAC	17,630	0.02
2,623	IBM	308,648	0.33
261	IDEXX Laboratories	32,703	0.03
1,033	Illinois Tool Works	114,480	0.12
427	Illumina	56,560	0.06
488	Incyte	49,862	0.05
215	Ingredion	19,502	0.02
14,008	Intel	367,367	0.39
1,719	Intercontinental Exchange	88,057	0.09
233	International Flavors & Fragrances	23,689	0.03
1,212	International Paper	53,972	0.06
1,138	Interpublic Group of Cos	21,416	0.02
699	Intuit	70,880	0.08
112	Intuitive Surgical	80,455	0.09
772	Iron Mountain	20,069	0.02
304	Jabil	7,027	0.01
325	Jacobs Engineering	13,502	0.01
287	JB Hunt Transport Services	20,059	0.02
328	JM Smucker	29,202	0.03
8,085	Johnson & Johnson	816,860	0.88
10,594	JPMorgan Chase & Co	756,251	0.81
1,351	Juniper Networks	30,081	0.03
311	Kansas City Southern	25,028	0.03
694	Kellogg's	35,093	0.04
3,164	KeyCorp	46,941	0.05
550	Keysight Technologies	17,407	0.02
1,070	Kimberley-Clark	101,558	0.11
1,240	Kimco Realty	17,789	0.02
5,780	Kinder Morgan	85,620	0.09
456	KLA-Tencor	34,078	0.04
554	Kohl's	16,519	0.02
1,735	Kraft Heinz	112,743	0.12
2,622	Kroger	46,050	0.05
627	L Brands	21,784	0.02
225	L-3 Communications	29,125	0.03
298	Laboratory Corporation of America	34,789	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>United States — (cont.)</b>		
476	Lam Research	56,489	0.06
427	Lamb Weston	14,305	0.02
1,172	Las Vegas Sands	55,799	0.06
201	Lear	22,945	0.02
431	Leggett & Platt	17,542	0.02
589	Lennar	24,271	0.03
901	Leucadia National	18,426	0.02
852	Level 3 Communications	37,699	0.04
426	Liberty Broadband Class	28,596	0.03
57	Liberty Broadband Corp	3,768	—
1,476	Liberty Media Interactive	26,024	0.03
457	Liberty Real Estate Investment Trust	14,257	0.02
618	Liberty Sirius Group 'C'	19,795	0.02
236	Liberty Siriusxm Group	7,590	0.01
669	Lincoln National	36,781	0.04
893	LKQ	22,106	0.02
762	Lockheed Martin	167,417	0.18
916	Loews	32,919	0.04
2,546	Lowe's	149,219	0.16
300	Lululemon Athletica	13,633	0.01
430	M&T Bank	54,850	0.06
426	MACERICH	18,788	0.02
874	Macy's	14,794	0.02
215	Manpower	19,102	0.02
2,466	Marathon Oil	21,627	0.02
1,548	Marathon Petroleum	63,800	0.07
40	Markel	29,951	0.03
998	Marriott International	76,967	0.08
1,464	Marsh & McLennan Cos	88,282	0.09
185	Martin Marietta Materials	31,786	0.03
937	Masco	27,867	0.03
2,829	Mastercard	272,131	0.29
986	Mattel	15,655	0.02
836	Maxim Integrated Products	29,877	0.03
333	McCormick & Co	24,723	0.03
2,419	McDonald's	287,330	0.31
648	Mckesson	82,504	0.09
624	MDU Resources Group	12,207	0.01
8,223	Merck & Company	395,971	0.43
2,780	MetLife	118,623	0.13
81	Mettler-Toledo International	37,405	0.04
1,341	MGM Resorts International	32,785	0.04
400	Michael Kors	10,245	0.01
632	Microchip Technology	38,474	0.04
3,324	Micron Technology	79,230	0.08
22,468	Microsoft	1,234,914	1.33
335	Mid-America Apartment Communities	25,589	0.03
180	Mohawk Industries	34,191	0.04
479	Molson Coors Brewing	31,897	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>United States — (cont.)</b>		
4,559	Mondelez International	151,094	0.16
1,281	Monsanto	114,275	0.12
1,238	Monster Beverage Corporation	48,170	0.05
553	Moody's	52,805	0.06
3,863	Morgan Stanley	134,684	0.14
1,031	Mosaic	18,826	0.02
585	Motorola Solutions	39,578	0.04
522	Murphy Oil	9,991	0.01
417	Nasdaq OMX	22,849	0.02
1,099	National Oilwell Varco	28,123	0.03
762	Navient	9,706	0.01
367	NCR	11,584	0.01
924	NetApp	29,285	0.03
1,224	Netflix	148,247	0.16
1,499	New York Community Bancorp	14,995	0.02
1,404	Newell Brands	57,478	0.06
637	Newfield Exploration	13,007	0.01
1,545	Newmont Mining	38,968	0.04
1,418	News Class 'A'	14,369	0.02
1,397	NextEra Energy	150,443	0.16
3,980	Nike 'B'	176,625	0.19
1,039	NiSource	20,166	0.02
1,250	Noble Energy	26,990	0.03
474	Nordstrom	17,183	0.02
850	Norfolk Southern	79,811	0.09
669	Northern Trust	50,308	0.05
514	Northrop Grumman	103,950	0.11
778	NRG Energy	13,223	0.01
519	Nuance Communications	6,953	0.01
926	Nucor	42,889	0.05
1,696	NVIDIA	208,610	0.22
10	NVR	19,319	0.02
2,225	Occidental Petroleum	101,400	0.11
648	Old Republic International Corp	9,668	0.01
696	Omnicom	43,095	0.05
1,171	Oneok	47,043	0.05
8,627	Oracle	332,565	0.36
323	O'Reilly Automotive	45,674	0.05
1,034	PACCAR	54,060	0.06
256	Palo Alto Networks	27,641	0.03
595	Park Hotels & Resorts	12,168	0.01
389	Parker Hannifin	49,117	0.05
237	Patterson	7,827	0.01
944	Paychex	41,358	0.04
3,365	Paypal	149,203	0.16
952	People's United Financial	12,986	0.01
4,273	PepsiCo	373,004	0.40
17,763	Pfizer	452,510	0.49
1,535	PG&E	77,796	0.08

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
4,662	Philip Morris International	419,637	0.45
1,516	Phillips 66	94,889	0.10
356	Pinnacle West Capital	23,098	0.02
495	Pioneer Natural Resources	60,901	0.07
1,429	PNC Financial Services	140,043	0.15
201	Polaris Industries	14,125	0.02
772	PPG Industries	66,480	0.07
1,987	PPL	56,980	0.06
832	Praxair	85,074	0.09
145	Priceline	215,444	0.23
841	Principal Financial	42,482	0.05
7,684	Procter & Gamble	510,442	0.55
1,582	Progressive	54,757	0.06
1,603	PROLOGIS	70,647	0.08
1,254	Prudential Financial	107,506	0.12
1,486	Public Service Enterprise	48,054	0.05
444	Public Storage	69,647	0.07
839	PulteGroup	15,654	0.02
242	PVH Corporation	21,001	0.02
446	Qorvo	23,011	0.02
4,412	QUALCOMM	190,017	0.20
406	Quest Diagnostics	33,796	0.04
416	Quintiles Transnational	28,431	0.03
111	Ralph Lauren	6,112	0.01
576	Range Resources	9,799	0.01
369	Raymond James Financial Inc	23,325	0.02
861	Raytheon	109,557	0.12
762	Realty Income	32,176	0.03
524	Red Hat	39,232	0.04
437	REGENCY CENTERS	20,899	0.02
240	Regeneron Pharmaceuticals	92,840	0.10
3,598	Regions Financial	40,841	0.04
682	Republic Services	33,588	0.04
407	ResMed	24,038	0.03
2,423	Reynolds American	120,241	0.13
380	Robert Half International	14,247	0.02
378	Rockwell Automation	47,965	0.05
477	Rockwell Collins	39,849	0.04
295	Roper Technologies	53,415	0.06
1,150	Ross Stores	47,917	0.05
757	S&P Global	86,780	0.09
2,011	Salesforce.Com	137,933	0.15
232	Santander Consumer USA	2,381	—
319	SBA Communications Corp	33,202	0.04
340	Scana	16,526	0.02
4,147	Schlumberger	211,162	0.23
202	Scripps Networks Interactive 'A'	10,394	0.01
652	Sealed Air	22,902	0.02
385	SEI Investments	16,348	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>United States — (cont.)</b>		
730	Sempra Energy (ADR)	62,393	0.07
496	ServiceNow	42,256	0.05
249	Sherwin-Williams	67,746	0.07
940	Simon Property	113,792	0.12
5,309	Sirius XM	22,080	0.02
542	Skyworks Solutions	42,655	0.05
300	SI Green Realty Corporation	23,787	0.03
161	Snap-on	19,024	0.02
300	Southern Copper Corp	8,403	0.01
499	Southwest Airlines	23,696	0.03
2,990	Southwestern Energy Company (ADR)	107,911	0.12
417	Splunk	19,285	0.02
2,434	Sprint	15,268	0.02
463	Stanley Black & Decker	51,921	0.06
2,082	Staples	16,138	0.02
4,167	Starbucks	186,296	0.20
1,129	State Street	79,374	0.09
239	Stericycle	13,907	0.01
1,009	Stryker	110,669	0.12
1,449	SunTrust Banks	63,838	0.07
1,823	Symantec	42,377	0.05
2,431	Synchrony Financial	54,649	0.06
442	Synopsys	25,353	0.03
1,468	Sysco	56,669	0.06
686	T Rowe Price	41,609	0.04
556	Targa Resources	19,185	0.02
1,631	Target	66,584	0.07
663	TD Ameritrade	22,918	0.02
556	Tegna	6,183	0.01
390	Tesla	96,568	0.10
509	Tesoro	37,727	0.04
2,922	Texas Instruments	180,230	0.19
784	Textron	29,532	0.03
1,154	Thermo Fisher Scientific	159,143	0.17
332	Tiffany	23,913	0.03
2,309	Time Warner	175,439	0.19
1,895	TJX Cos	101,557	0.11
835	T-Mobile US	38,949	0.04
438	Toll Brothers	13,453	0.01
362	Torchmark	21,688	0.02
501	Total System Services	23,277	0.02
336	Tractor Supply	12,950	0.01
140	TransDigm Group	29,508	0.03
836	Travelers	80,341	0.09
806	Trimble	22,996	0.02
355	Tripadvisor	10,341	0.01
1,741	Twenty-First Century Fox	36,511	0.04
2,644	Twenty-First Century Fox 'A'	55,833	0.06
1,883	Twitter	27,850	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>United States — (cont.)</b>		
837	Tyson Foods	39,036	0.04
795	UDR	23,017	0.02
175	Ulta Beauty	34,501	0.04
588	Under Armour	8,390	0.01
353	Under Armour Inc	5,386	0.01
2,376	Union Pacific	198,073	0.21
255	United Continental	15,654	0.02
2,084	United Parcel Services	177,434	0.19
223	United Rentals	19,586	0.02
2,190	United Technologies	206,503	0.22
2,867	UnitedHealth Group	407,410	0.44
261	Universal Health Services	24,603	0.03
679	Unum Group	25,041	0.03
4,950	US Bancorp	197,947	0.21
1,304	Valero Energy	67,687	0.07
461	Vantiv 'A'	22,697	0.02
300	Varian Medical Systems	24,069	0.03
1,043	Ventas	53,939	0.06
3,105	Vereit	19,382	0.02
329	VeriSign	24,489	0.03
454	Verisk Analytics	29,349	0.03
12,242	Verizon Communications	407,692	0.44
721	Vertex Pharmaceuticals	72,266	0.08
963	VF	41,298	0.04
1,020	Viacom	26,945	0.03
5,506	Visa	404,473	0.43
165	Vmware	11,182	0.01
499	Vornado Realty Trust	36,515	0.04
627	Voya Financial	18,043	0.02
387	Vulcan Materials	37,150	0.04
149	W.W. Grainger	19,434	0.02
180	Wabtec	12,438	0.01
2,796	Walgreens	167,062	0.18
4,479	Wal-Mart Stores	257,433	0.28
4,677	Walt Disney	373,415	0.40
1,333	Waste Management	75,543	0.08
221	Waters	30,929	0.03
929	WEC Energy	43,284	0.05
313	Weingarten Realty Investors	7,252	0.01
13,468	Wells Fargo	573,855	0.62
1,103	Welltower	61,917	0.07
882	Western Digital	62,691	0.07
1,423	Western Union	20,643	0.02
190	Westlake	10,158	0.01
733	Westrock	33,506	0.04
2,199	Weyerhaeuser	55,093	0.06
250	Whirlpool	36,809	0.04
903	Whole Foods Market	29,014	0.03
2,385	Williams Cos	56,885	0.06



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>United States — (cont.)</b>		
356	Workday	27,875	0.03
311	WR Berkley	16,546	0.02
337	Wyndham Worldwide	26,336	0.03
240	Wynn Resorts	24,801	0.03
1,477	Xcel Energy	51,654	0.06
699	Xerox Corp	15,655	0.02
731	Xilinx	37,983	0.04
576	Xylem	24,626	0.03
1,160	Yum China	32,909	0.04
1,053	Yum! Brands	59,207	0.06
580	Zimmer	57,280	0.06
683	Zions Bancorporation	23,536	0.03
1,461	Zoetis	70,532	0.08
		47,267,415	50.79
	<b>Bermuda — 0.43% (0.37%)</b>		
400	Arch Capital Group	29,504	0.03
300	Axis Capital	14,699	0.02
5,000	Brightoil Petroleum	1,001	—
401	Bunge	24,067	0.03
2,000	Cafe De Coral	4,866	0.01
2,000	CK Infrastructure	12,881	0.01
5,800	Esprit	2,401	—
100	Everest Re Group	20,202	0.02
6,000	First Pacific Company	3,461	—
1,013	Great Eagle	3,965	0.01
4,000	Haitong International Securities Group	1,774	—
3,600	Hong Kong Land	20,735	0.02
1,197	IHS Markit	40,789	0.04
1,202	Invesco	33,033	0.04
600	Jardine Matheson	29,568	0.03
700	Jardine Strategic	22,358	0.02
1,000	Johnson Electric	2,816	—
1,500	Kerry Logistics Network	1,672	—
2,000	Kerry Properties	5,268	0.01
12,000	Kingston Financial Group	3,332	—
20,000	Li & Fung	5,592	0.01
1,200	Marvell Technology	15,129	0.02
2,950	Noble Group	1,105	—
519	Norwegian Cruise Line	21,569	0.02
6,317	NWS	9,284	0.01
500	Orient Overseas International	3,549	—
100	Renaissancere	10,850	0.01
4,000	Shangri-La Asia	4,984	0.01
223	Signet Jewelers	10,332	0.01
600	Vtech	6,740	0.01
800	XL Group	27,604	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Bermuda — (cont.)</b>		
2,544	Yue Yuen Industrial	8,136	0.01
		403,266	0.43
	<b>Canada — 3.00% (3.09%)</b>		
807	Agnico-Eagle Mines	27,040	0.03
400	Agrium	29,806	0.03
1,200	Alimentation Couche Tard	45,045	0.05
945	ARC Resources	9,632	0.01
2,000	Bank of Montreal (CAD)	116,898	0.13
3,600	Bank of Nova Scotia	170,527	0.18
3,411	Barrick Gold	41,109	0.04
900	BCE	31,367	0.03
1,400	Blackberry (CAD)	10,612	0.01
2,600	Brookfield Asset Management	78,000	0.08
1,300	Cameco	9,760	0.01
1,300	Canadian Imperial Bank Of Commerce	84,723	0.09
2,200	Canadian National Railway	140,789	0.15
3,300	Canadian Natural Resources	73,966	0.08
470	Canadian Pacific Railway	59,483	0.06
200	Canadian Tire Corporation	17,258	0.02
500	Canadian Utilities	12,405	0.01
3,200	Cenovus Energy	17,979	0.02
800	CGI Group	32,299	0.04
800	CI Financial	13,301	0.01
46	Constellation Software	18,286	0.02
1,227	Crescent Point Energy	6,820	0.01
3,576	Enbridge	110,128	0.12
1,265	Enbridge	38,863	0.04
2,807	Encana	19,922	0.02
67	Fairfax Financial	23,079	0.03
1,153	Fortis	30,665	0.03
600	Franco-Nevada Corporation	32,415	0.04
90	George Weston	6,280	0.01
2,509	Goldcorp	24,772	0.03
900	Great-West Lifeco	19,494	0.02
1,008	Husky Energy	8,675	0.01
900	Hydro One	12,232	0.01
200	IGM Financial	4,902	0.01
800	Imperial Oil	17,926	0.02
400	Intact Financial	23,247	0.03
1,108	Inter Pipeline	16,483	0.02
700	Loblaw	30,138	0.03
1,080	Magna International	39,758	0.04
5,818	Manulife Financial	88,516	0.10
700	Metro 'A'	17,941	0.02
1,000	National Bank of Canada	33,482	0.04
1,154	Pembina Pipeline Corporation	29,592	0.03
2,500	Potash	33,464	0.04
1,000	Power Corporation of Canada	18,280	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Canada — (cont.)</b>		
700	Power Financial Corporation	14,321	0.02
653	Restaurant Brands International	30,810	0.03
923	RioCan Real Estate	13,486	0.01
1,100	Rogers Communications	40,893	0.04
4,421	Royal Bank of Canada	253,734	0.27
700	Saputo	17,134	0.02
1,200	Shaw Communications	19,959	0.02
400	SNC-Lavalin Group	13,832	0.02
1,900	Sun Life Financial	53,881	0.06
4,911	Suncor Energy	110,490	0.12
1,400	Teck Resources Ltd	20,548	0.02
500	Telus Corporation	13,416	0.01
975	Thomson Reuters	34,275	0.04
5,589	Toronto-Dominion Bank	220,153	0.24
800	Tourmaline Oil	12,751	0.01
2,574	TransCanada	97,259	0.11
1,600	Turquoise Hill Resources	3,418	—
931	Valeant Pharmaceuticals International	12,350	0.01
1,200	Waste Connections	59,457	0.06
1,327	Wheaton Precious Metals Corp	19,508	0.02
		<b>2,789,034</b>	<b>3.00</b>
	<b>Cayman Islands — 0.31% (0.29%)</b>		
2,000	AAC Technologies Holdings	21,034	0.02
800	ASM Pacific Technologies	8,783	0.01
8,552	Cheung Kong Property	51,976	0.06
8,000	China Mengniu Dairy Company	11,788	0.01
3,800	Chow Tai Fook Jewellery Group	3,147	—
8,052	CK Hutchison	79,390	0.09
299	Herbalife	16,750	0.02
2,000	Minth Group	6,867	0.01
6,800	Sands China	23,683	0.03
12,200	Semiconductor Manufacturing International	10,772	0.01
6,000	Tingyi	5,410	0.01
1,000	TPK	2,545	—
5,000	Uni-President China	2,806	—
17,000	Want Want China	8,939	0.01
27,500	WH Group	21,098	0.02
4,800	Wynn Macau	8,392	0.01
4,000	Xinyi Glass	3,179	—
12,000	Xinyi Solar	2,543	—
		<b>289,102</b>	<b>0.31</b>
	<b>Mexico — 0.48% (0.37%)</b>		
10,000	Alfa	11,785	0.01
1,600	Asea	4,889	0.01
89,700	America Movil	57,358	0.06
1,200	Arca Continental	7,166	0.01
800	Banregio Grupo Financiero	3,999	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Mexico — (cont.)</b>		
43,203	Cemex	33,962	0.04
1,600	Coca-Cola FEMSA	10,881	0.01
700	El Puerto De Liverpool '1'	4,541	0.01
8,600	Fibra Uno Administracion	12,804	0.01
6,200	Fomento Economico Mexicano	48,013	0.05
3,800	Gentera	4,604	0.01
655	Gruma 'B'	6,796	0.01
1,300	Grupo Aeromexico	2,146	—
600	Grupo Aeroportuario del Centro Norte	2,894	—
1,100	Grupo Aeroportuario Del Pacifico 'B'	9,813	0.01
600	Grupo Aeroportuario Del Sureste 'B'	10,274	0.01
8,000	Grupo Bimbo	16,017	0.02
1,300	Grupo Carso	4,241	—
165	Grupo Elektra	5,942	0.01
7,000	Grupo Financiero Banorte	36,957	0.04
4,600	Grupo Financiero Inbursa	6,242	0.01
4,800	Grupo Financiero Santander Mexico	7,471	0.01
2,000	Grupo Lala	3,122	—
12,200	Grupo Mexico	29,229	0.03
7,400	Grupo Televisa	29,977	0.03
460	Industrias Penoles	8,331	0.01
1,600	Infraestructura Energetica Nova	6,631	0.01
2,300	Kimberly-Clark De Mexico 'A'	3,732	—
1,000	Megacable	3,195	—
3,950	Mexichem	8,614	0.01
3,800	OHL Mexico	4,380	0.01
790	Promotora y Operadora de Infraestructura	7,251	0.01
2,260	Telesites SAB	1,300	—
17,500	Wal-Mart De Mexico	31,860	0.03
		<b>446,417</b>	<b>0.48</b>
	<b>ASIA — 14.10% (11.72%)</b>		
	<b>Hong Kong — 0.85% (0.82%)</b>		
36,645	AIA Group	208,696	0.23
3,294	Bank of East Asia	10,874	0.01
10,414	BOC Hong Kong	37,802	0.04
6,000	Champion REIT	3,249	—
5,000	CLP	40,248	0.04
4,232	Dah Sing Banking Group	7,066	0.01
6,000	Galaxy Entertainment Group	27,548	0.03
3,000	Hang Lung	9,021	0.01
6,000	Hang Lung Properties	11,667	0.01
2,200	Hang Seng Bank	35,634	0.04
3,781	Henderson Land Development	16,525	0.02
24,409	Hong Kong & China Gas	35,633	0.04
3,747	Hong Kong Exchanges & Clear	77,050	0.08
2,000	Hopewell	5,867	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
<b>Hong Kong — (cont.)</b>			
2,000	Hysan Development	7,123	0.01
6,500	Link Real Estate Investment Trust	38,835	0.04
5,000	Melco International Development	9,222	0.01
4,059	MTR	17,760	0.02
17,170	New World Development	17,283	0.02
13,000	PCCW	5,548	0.01
4,000	Power Assets	26,881	0.03
10,206	Sino Land	13,037	0.01
10,000	SJM	7,770	0.01
6,000	Sun Art Retail	3,744	—
4,259	Sun Hung Kai Properties	49,806	0.05
1,500	Swire Pacific	11,309	0.01
3,000	Swire Properties	7,785	0.01
4,000	Techtronic Industries	14,265	0.02
900	Television Broadcasts	2,583	—
3,000	Wharf	19,278	0.02
2,000	Wheelock & Company	11,371	0.01
		790,480	0.85
<b>Japan — 8.61% (6.58%)</b>			
1,000	77 Bank	3,791	—
100	ABC-Mart	4,302	—
1,100	Acom	3,720	—
500	Advantest	6,712	0.01
2,200	AEON Co	25,822	0.03
400	AEON Financial Services	6,433	0.01
300	Aeon Mall	4,328	—
100	AIN	5,666	0.01
700	Aisin Seiki	29,590	0.03
1,900	Ajinomoto	31,569	0.03
500	Alfresa	7,179	0.01
500	Alps Electric	11,216	0.01
900	Amada	8,081	0.01
3,000	ANA	8,057	0.01
100	Aoyama Trading Co Ltd	2,727	—
3,000	Aozora Bank	8,795	0.01
100	Ariake Japan	5,277	0.01
400	Asahi Glass	13,663	0.01
1,100	Asahi Group	32,812	0.04
100	Asahi Intecc	3,324	—
4,000	Asahi Kasei	33,913	0.04
500	Asics	6,948	0.01
6,300	Astellas Pharma	58,416	0.06
1,000	Awa Bank Ltd	5,059	0.01
100	Azbil Corp	2,959	—
600	Bandai Namco	16,097	0.02
1,000	Bank of Kyoto	7,248	0.01
200	Benesse	6,013	0.01
400	Bic Camera Inc	3,139	—
1,900	Bridgestone	63,255	0.07

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Japan — (cont.)</b>		
700	Brother Industries	13,316	0.01
200	Calbee	5,952	0.01
3,200	Canon	82,623	0.09
100	Canon Marketing Japan	1,732	—
100	Capcom	1,769	—
600	Casio Computer	7,200	0.01
537	Central Japan Railway	65,591	0.07
100	Century Tokyo Leasing	3,218	—
2,000	Chiba Bank	11,018	0.01
2,300	Chubu Electric Power	22,660	0.02
600	Chugai Pharmaceutical	18,715	0.02
600	Chugoku Bank	6,807	0.01
700	Chugoku Electric Power	5,775	0.01
800	Citizen Watch	4,484	—
400	Coca-Cola Bottlers Japan	9,054	0.01
200	Comsys	3,116	—
3,751	Concordia Financial	14,414	0.02
400	Credit Saison	5,923	0.01
300	CyberAgent	7,476	0.01
2,000	Dai Nippon Printing	17,631	0.02
1,000	Daicel Chemical Industries	10,057	0.01
1,000	Daido Steel	4,623	—
200	Daifuku	4,793	0.01
3,400	Dai-ichi Life Insurance	46,942	0.05
2,000	Daiichi Sankyo	34,390	0.04
100	Daiichikosho	3,641	—
800	Daikin Industries	64,416	0.07
1,000	Daishi Bank	3,518	—
200	Daito Trust Construction	24,633	0.03
2,100	Daiwa House Industry	55,095	0.06
5,000	Daiwa Securities	22,636	0.02
200	Dena	3,656	—
2,000	Denka	8,318	0.01
1,500	Denso	50,061	0.05
600	Dentsu	21,231	0.02
100	Disco	12,981	0.01
200	DMG Mori	2,614	—
300	Don Quijote	8,304	0.01
1,100	East Japan Railway	80,323	0.09
700	Eisai	28,993	0.03
400	Electric Power Developments	7,396	0.01
200	Ezaki Glico	8,332	0.01
200	Familymart	8,536	0.01
600	Fanuc	91,736	0.10
200	Fast Retailing	47,126	0.05
1,000	Fuji Electric	4,159	—
1,800	Fuji Heavy Industries	50,808	0.05
1,200	Fujifilm	33,814	0.04
1,000	Fujikura	6,729	0.01

## Portfolio Statement continued

<b>Holding/ Nominal</b> <b>Value</b>	<b>Investment</b>	<b>Market value</b> <b>£</b>	<b>% of Net Assets</b>
	<b>Japan — (cont.)</b>		
6,000	Fujitsu	34,277	0.04
2,000	Fukuoka Financial Group	7,227	0.01
200	Glory	5,161	0.01
1,000	GS Yuasa	3,436	—
1,000	Gunma Bank	4,500	—
1,000	Hachijuni Bank	4,984	0.01
700	Hakuhodo DY	7,541	0.01
300	Hamamatsu Photonics	7,138	0.01
800	Hankyu Hanshin	22,063	0.02
800	Haseko Corporation	7,511	0.01
100	Heiwa Corp	1,647	—
100	Hikari Tsushin	7,711	0.01
600	Hino Motors	5,167	0.01
105	Hirose Electric	11,469	0.01
2,000	Hiroshima Bank	6,463	0.01
100	HIS	2,281	—
200	Hisamitsu Pharmaceutical	7,213	0.01
14,000	Hitachi	69,097	0.07
100	Hitachi Capital Corp	1,844	—
400	Hitachi Chemical	9,109	0.01
300	Hitachi Construction Machinery	5,999	0.01
200	Hitachi High-Technologies	6,157	0.01
100	Hitachi Kokusai Electric	1,819	—
500	Hitachi Metals	5,638	0.01
100	Hitachi Transport System	1,699	—
500	Hokuriku Electric Power	3,351	—
5,400	Honda Motor	115,311	0.12
100	Horiba	4,793	0.01
200	Hoshizaki Electric	14,154	0.02
200	House Foods Group	3,915	—
1,100	Hoya	43,244	0.05
800	Hulic	5,994	0.01
300	Ibiden	4,042	—
300	Idemitsu Kosan	5,580	0.01
3,000	IHI	7,936	0.01
400	Iida	5,056	0.01
2,700	Inpex	19,927	0.02
800	Isetan Mitsukoshi	6,000	0.01
1,700	Isuzu Motors	16,650	0.02
100	Ito En	2,826	—
4,200	Itochu	49,239	0.05
200	Itochu Techno-Solutions	5,318	0.01
400	Itoham Yonekyu	2,787	—
800	Iyo Bank	5,067	0.01
100	Izumi	3,941	—
600	J Front Retailing	6,566	0.01
100	Jafco	3,116	—
200	Japan Airlines	4,929	0.01
100	Japan Airport Terminal	2,894	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Japan — (cont.)</b>		
1,600	Japan Exchange Group	21,545	0.02
100	Japan Petroleum Exploration	1,566	—
1,300	Japan Post	12,551	0.01
1,300	Japan Post Bank	12,878	0.01
100	Japan Post Insurance	1,705	—
3,600	Japan Tobacco	94,129	0.10
1,700	JFE	23,766	0.03
1,000	JGC Corporation	12,545	0.01
700	JSR	9,679	0.01
700	JTEKT	8,133	0.01
1,000	Juraku Bank	2,468	—
9,500	JX	31,647	0.03
200	Kagome	4,609	—
3,000	Kajima	19,779	0.02
300	Kakaku.Com	3,389	—
100	Kaken Pharmaceutical	4,098	—
1,000	Kamigumi	8,038	0.01
1,000	Kaneka	6,088	0.01
2,200	Kansai Electric Power	22,034	0.02
500	Kansai Paint	8,928	0.01
1,500	Kao	68,920	0.07
3,000	Kawasaki Heavy Industries	7,179	0.01
2,000	Kawasaki Kisen Kaisha	3,859	—
5,600	KDDI	111,468	0.12
2,000	Keihan Electric Railway	9,627	0.01
1,000	Keikyu	8,959	0.01
2,000	Keio	12,586	0.01
500	Keisei Electric Railway	10,135	0.01
1,000	Keiyo Bank	3,252	—
400	Kewpie Corporation	7,704	0.01
318	Keyence	108,254	0.12
1,000	Kikkoman Corp	24,102	0.03
400	Kinden Corp	5,124	0.01
5,000	Kintetsu Group	14,556	0.02
2,600	Kirin	41,560	0.04
100	Kissei Pharmaceutical	2,000	—
100	Kobayashi Pharmaceuticals	4,629	—
800	Kobe Steel	6,813	0.01
100	Koei Tecmo	1,475	—
400	Koito Manufacturing	16,281	0.02
2,800	Komatsu	56,364	0.06
400	Konami	16,772	0.02
1,200	Konica Minolta	7,789	0.01
100	Kose	8,120	0.01
200	K's Corp	2,915	—
3,400	Kubota	44,682	0.05
1,200	Kuraray	17,697	0.02
300	Kurita Water Industries	6,351	0.01
1,000	Kyocera	43,621	0.05



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Japan — (cont.)</b>		
1,100	Kyowa Hakko Kirin	14,722	0.02
100	Kyudenko Corp	2,969	—
1,400	Kyushu Electric Power	12,447	0.01
1,400	Kyushu Financial Group	6,901	0.01
489	Kyushu Railway	12,136	0.01
200	Lawson	10,063	0.01
100	Lintec Corp	1,870	—
1,000	Lion	15,804	0.02
800	Lixil Group	15,861	0.02
600	M3	12,518	0.01
100	Mabuchi Motor	3,907	—
700	Makita	20,808	0.02
4,800	Marubeni	24,168	0.03
600	Marui	6,320	0.01
200	Maruichi Steel Tube	4,677	0.01
100	Matsumotokiyoshi	4,473	—
1,700	Mazda Motor	18,638	0.02
3,600	Mebuki Financial Group	10,407	0.01
400	Medipal	5,656	0.01
100	Megmilk Snow Brand	2,175	—
500	Meiji	30,374	0.03
1,200	Minebea	15,512	0.02
200	Miraca	6,777	0.01
700	Misumi	12,757	0.01
4,000	Mitsubishi	65,971	0.07
4,200	Mitsubishi Chemical Holdings	28,260	0.03
6,000	Mitsubishi Electric	67,723	0.07
4,000	Mitsubishi Estate	55,662	0.06
500	Mitsubishi Gas Chemical	8,683	0.01
9,000	Mitsubishi Heavy Industries	28,269	0.03
200	Mitsubishi Materials	4,745	0.01
1,600	Mitsubishi Motors	8,193	0.01
600	Mitsubishi Tanabe Pharma	10,779	0.01
39,900	Mitsubishi UFJ Financial	199,050	0.21
1,100	Mitsubishi UFJ Lease & Finance	4,515	—
5,000	Mitsui	55,038	0.06
3,000	Mitsui Chemicals	12,906	0.01
2,000	Mitsui Engineering & Shipbuilding	2,195	—
3,000	Mitsui Fudosan	52,802	0.06
3,000	Mitsui O.S.K. Lines	7,220	0.01
300	Miura	4,391	—
76,500	Mizuho Financial Group	104,784	0.11
200	MonotaRO	4,916	0.01
1,500	MS & AD Insurance Group	39,589	0.04
600	Murata Manufacturing	69,543	0.07
400	Nabtesco	9,368	0.01
300	Nagase & Company	3,590	—
2,000	Nagoya Railroad	6,995	0.01
2,000	Nankai Electric Railway	7,718	0.01

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market value £</b>	<b>% of Net Assets</b>
	<b>Japan — (cont.)</b>		
8,000	NEC	16,145	0.02
600	Nexon	9,192	0.01
1,000	NGK Insulators	15,456	0.02
500	Ngk Spark Plug	7,987	0.01
1,000	NH Foods	22,568	0.02
400	NHK Spring	3,344	—
500	Nichirei	10,926	0.01
700	Nidec	55,099	0.06
100	Nifco Inc	4,309	—
200	Nihon Kohden	3,693	—
200	Nihon M&A Center	5,727	0.01
1,100	Nikon	13,905	0.01
330	Nintendo	80,728	0.09
200	Nippon Electric Glass	5,741	0.01
2,000	Nippon Express	9,518	0.01
500	Nippon Paint	14,778	0.02
200	Nippon Paper Industries	3,114	—
200	Nippon Shinyaku	9,559	0.01
100	Nippon Shokubai	5,004	0.01
2,400	Nippon Steel	43,510	0.05
2,100	Nippon Telegraph & Telephone (NTT)	76,557	0.08
5,000	Nippon Yusen	7,329	0.01
1,000	Nishi-Nippon Railroad	3,354	—
500	Nissan Chemical Industries	12,920	0.01
5,900	Nissan Motor	46,260	0.05
770	Nisshin Seifun Group	9,476	0.01
300	Nisshinbo	2,350	—
200	Nissin Foods	9,763	0.01
200	Nitori	20,181	0.02
500	Nitto Denko	33,483	0.04
300	NOK	5,083	0.01
10,200	Nomura	46,392	0.05
300	Nomura Real Estate	4,537	—
300	Nomura Research Institute	9,051	0.01
100	NS Solutions Corp	1,786	—
1,400	NSK	14,528	0.02
1,000	NTN	3,675	—
1,900	NT Data	16,063	0.02
3,700	NTT DoCoMo	66,598	0.07
2,200	Obayashi	20,054	0.02
200	OBIC	9,491	0.01
500	Odakyu Electric Railway	7,524	0.01
2,000	Oji Paper	7,977	0.01
900	Olympus	25,649	0.03
600	Omron	20,740	0.02
1,400	ONO Pharmaceuticals	23,371	0.03
100	Oracle Corp Japan	5,100	0.01
2,700	Orient Corp	3,498	—
592	Oriental Land	30,893	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Japan — (cont.)</b>		
3,800	Orix	45,417	0.05
6,000	Osaka Gas	17,881	0.02
200	OSG Corporation	3,323	—
1,200	Otsuka	39,182	0.04
100	Otsuka Corp	4,745	0.01
6,600	Panasonic	68,690	0.07
200	Park24	4,001	—
200	PeptiDream	4,657	—
300	Pigeon	8,233	0.01
100	Pilot Corp	3,269	—
2,700	Rakuten	24,373	0.03
3,700	Recruit	48,662	0.05
100	Relo Group Inc	1,485	—
1,000	Rengo	4,384	—
6,700	Resona	26,965	0.03
200	Resorttrust	2,829	—
2,100	Ricoh	14,346	0.02
100	Rinnai Corp	7,063	0.01
200	Rohm	12,586	0.01
300	Rohto Pharmaceutical	4,688	0.01
100	Ryohin Keikaku	18,668	0.02
400	San-In Godo Bank	2,474	—
200	Sankyo	4,977	0.01
1,100	Santen Pharmaceuticals	11,850	0.01
600	Sanwa Corp	4,909	0.01
100	Sawai Pharmaceuticals	4,261	—
600	SBI	6,243	0.01
100	SCSK Corp	3,409	—
600	Secom	35,062	0.04
500	Sega Sammy	5,011	0.01
600	Seibu	8,169	0.01
800	Seiko Epson	14,640	0.02
500	Seino	5,049	0.01
1,200	Sekisui Chemicals	16,478	0.02
1,700	Sekisui House	22,752	0.02
800	Senshu Ikeda	2,493	—
2,300	Seven & i	70,880	0.08
1,800	Seven Bank	5,130	0.01
5,000	Sharp Corp	13,329	0.01
1,000	Shiga Bank Ltd	3,995	—
400	Shikoku Electric Power	3,491	—
100	Shimachu	1,822	—
1,000	Shimadzu Corp	15,081	0.02
100	Shimamura	9,184	0.01
200	Shimano	24,558	0.03
2,000	Shimizu	16,486	0.02
1,200	Shin-Etsu Chemicals	83,207	0.09
5,000	Shinsei Bank	6,409	0.01
900	Shionogi	36,498	0.04

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market value £</b>	<b>% of Net Assets</b>
	<b>Japan — (cont.)</b>		
1,100	Shiseido	29,174	0.03
2,000	Shizuoka Bank	13,854	0.01
600	Showa Shell Sekiyu KK	4,602	—
300	Skylark	3,416	—
300	SMC Japan	72,141	0.08
2,600	Softbank	161,313	0.17
200	Sohgo Security Services	6,941	0.01
3,400	Sojitz	6,468	0.01
1,100	Sompo Japan Nipponkoa	33,209	0.04
3,854	Sony	118,165	0.13
400	Sony Financial	5,438	0.01
1,000	Sotetsu Inc	3,757	—
300	Square Enix	7,425	0.01
400	Stanley Electric	10,159	0.01
600	Start Today	11,061	0.01
100	Sugi	3,791	—
500	SUMCO	6,116	0.01
3,400	Sumitomo	34,772	0.04
5,000	Sumitomo Chemicals	22,329	0.02
400	Sumitomo Dainippon Pharma	4,143	—
2,100	Sumitomo Electric Industries	25,464	0.03
300	Sumitomo Forestry	3,582	—
1,000	Sumitomo Heavy Industries	5,427	0.01
1,000	Sumitomo Metal Mining	10,663	0.01
3,900	Sumitomo Mitsui Financial Group	114,125	0.12
1,600	Sumitomo Mitsui Trust	43,144	0.05
1,000	Sumitomo Osaka Cement	3,729	—
1,500	Sumitomo Realty & Development	35,324	0.04
400	Sumitomo Rubber Industries	5,449	0.01
200	Sundrug	5,611	0.01
400	Suntory Beverage & Food	14,400	0.02
500	Suruga Bank	9,467	0.01
220	Suzuken (ADR)	5,467	0.01
1,200	Suzuki Motor	44,565	0.05
500	Sysmex	21,647	0.02
1,900	T&D	22,035	0.02
300	Tadano	2,876	—
2,000	Taiheiyō Cement	5,577	0.01
4,000	Taisei	28,936	0.03
100	Taisho Pharmaceuticals	5,788	0.01
600	Taiyo Nippon Sanso Corp	5,163	0.01
300	Taiyo Yuden	3,680	—
600	Takara Inc	4,737	0.01
1,000	Takashimaya	6,913	0.01
2,300	Takeda Pharmaceutical	89,070	0.10
400	TDK	20,754	0.02
400	Temp	5,934	0.01
1,000	Terumo	29,488	0.03
300	THK	6,719	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Japan — (cont.)</b>		
200	TIS Inc	4,268	—
4,000	Tobu Railway	16,472	0.02
1,000	Toda	5,025	0.01
400	Toho	9,382	0.01
1,000	Toho Gas	5,243	0.01
1,500	Tohoku Electric Power	15,105	0.02
100	Tokai Rika	1,488	—
700	Tokai Tokyo Financial	3,026	—
2,100	Tokio Marine	67,995	0.07
4,800	Tokyo Electric Power	15,152	0.02
500	Tokyo Electron	54,152	0.06
6,000	Tokyo Gas	23,694	0.03
500	Tokyo Tatemono	4,967	0.01
4,000	Tokyu	22,663	0.02
1,200	Tokyu Fudosan	5,367	0.01
200	Topcon	2,656	—
1,000	Toppa Printing	8,298	0.01
5,000	Toray Industries	33,098	0.04
12,000	Toshiba	18,940	0.02
2,000	Tosoh	17,440	0.02
464	TOTO	13,556	0.01
600	Toyo Seikan Group	7,699	0.01
300	Toyo Suisan Kaisha	8,683	0.01
400	Toyo Tire & Rubber	6,493	0.01
2,000	Toyobo	2,932	—
200	Toyoda Gosei	3,757	—
200	Toyota Boshoku	3,181	—
500	Toyota Industries	22,056	0.02
7,800	Toyota Motor	332,695	0.36
700	Toyota Tsusho	16,632	0.02
400	Trend Micro	15,654	0.02
100	TS Tech	2,291	—
200	Tsumura & Co	6,000	0.01
100	Tsuruha	8,018	0.01
4,000	Ube Industries	8,345	0.01
1,100	Uni-Charm	21,858	0.02
300	Ushio	2,902	—
500	USS	7,527	0.01
100	Welcia	2,802	—
600	West Japan Railway	32,841	0.04
3,200	Yahoo! Japan	10,778	0.01
400	Yakult Honsha	21,272	0.02
1,500	Yamada Denki	5,707	0.01
1,000	Yamaguchi Financial Group	9,327	0.01
500	Yamaha	13,823	0.01
900	Yamaha Motor	17,844	0.02
1,100	Yamato	16,522	0.02
100	Yamato Kogyo	2,079	—
700	Yaskawa Electric	11,798	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
<b>Japan — (cont.)</b>			
600	Yokogawa Electric	7,613	0.01
300	Yokohama Rubber	4,729	0.01
100	Zenkoku Hoshu	3,266	—
300	Zensho	4,138	—
		<b>8,011,984</b>	<b>8.61</b>
<b>Malaysia — 0.33% (0.32%)</b>			
4,100	Alliance Financial Group	2,817	—
5,100	AMMB	4,623	0.01
7,200	Astro Malaysia	3,276	—
13,167	Axiata Group	10,784	0.01
400	British American Tobacco Malaysia	3,056	—
17,300	CIMB Group	19,509	0.02
12,200	Digi.com	10,123	0.01
5,500	Gamuda	5,270	0.01
9,500	Genting	16,087	0.02
5,700	Genting Malaysia	5,808	0.01
2,600	Hong Leong Bank	7,312	0.01
6,500	IHH Healthcare	6,901	0.01
19,200	IJM Corporation	11,888	0.01
8,600	IOI Corporation	6,859	0.01
4,875	IOI Properties	1,870	—
1,300	Kuala Lumpur Kepong	5,706	0.01
17,311	Malayan Banking	29,684	0.03
2,500	Malaysia Airports	3,823	—
7,500	Maxis	7,347	0.01
9,300	MISC	12,213	0.01
9,800	Petronas Chemical Group	11,978	0.01
600	Petronas Dagangan	2,527	—
1,700	Petronas Gas	5,678	0.01
2,300	PPB Group	6,845	0.01
9,300	Public Bank	33,753	0.04
3,400	RHB Bank	3,058	—
16,800	SapuraKencana Petroleum	4,856	0.01
10,541	Sime Darby	17,944	0.02
3,400	Telekom Malaysia	3,883	—
12,800	Tenaga Nasional	32,387	0.04
15,600	YTL Corporation	4,092	—
15,400	YTL Power International	3,902	—
		<b>305,859</b>	<b>0.33</b>
<b>Singapore — 0.70% (0.66%)</b>			
8,187	Ascendas Real Estate Investment Trust	11,900	0.01
700	BOC Aviation	2,757	—
1,148	Broadcom	217,457	0.23
8,300	CapitaLand	16,843	0.02
7,900	CapitaLand Commercial Trust	7,397	0.01
5,000	Capitaland Mall Trust	5,535	0.01
1,700	City Developments	10,387	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Singapore — (cont.)</b>		
4,000	ComfortDelGro	5,076	0.01
5,352	DBS	63,100	0.07
1,475	Flex	18,697	0.02
9,800	Global Logistic Properties	17,970	0.02
12,000	Hutchison Port	4,320	—
300	Jardine Cycle & Carriage	7,311	0.01
4,000	Keppel Corporation	14,244	0.01
9,393	Oversea-Chinese Banking Corporation	57,814	0.06
2,500	SATS	7,016	0.01
3,000	Sembcorp Industries	5,249	0.01
2,700	Sembcorp Marine	2,498	—
2,276	Singapore Airlines	12,825	0.01
2,400	Singapore Exchange Limited	9,982	0.01
3,500	Singapore Post	2,681	—
5,100	Singapore Press	8,838	0.01
4,200	Singapore Technologies Engineering	8,734	0.01
22,700	Singapore Telecommunications	49,491	0.05
1,800	Starhub	2,747	—
5,600	Suntec Real Estate Investment Trust	5,933	0.01
4,019	United Overseas Bank	53,518	0.06
1,432	UOL	6,172	0.01
1,200	Venture Corporation	8,392	0.01
5,800	Wilmar International	10,862	0.01
3,100	Yangzijiang Shipbuilding	2,236	—
		<b>657,982</b>	<b>0.70</b>
	<b>South Korea — 1.84% (1.64%)</b>		
102	Amorepacific	20,266	0.02
37	Amorepacific Corp	4,551	0.01
87	Amorepacific Group	7,291	0.01
66	BGF Retail	4,322	—
647	BMK Financial Group	4,722	0.01
283	Celltrion	20,885	0.02
221	Cheil Worldwide Inc	2,748	—
53	CJ	6,859	0.01
24	CJ Cheiljedang	5,758	0.01
24	CJ Korea Express Corp	2,911	—
99	Daelim Industrial	6,095	0.01
669	Daewoo Engineering & Construction	3,472	—
269	DGB Financial Group	2,136	—
176	Dongbu Insurance	9,313	0.01
208	Doosan Heavy Industries & Construction	2,832	—
450	Doosan Infracore	2,485	—
74	E-Mart	12,177	0.01
91	GS	4,483	—
155	GS Engineering & Construction Corp	3,336	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
95	GS Retail	3,175	—
894	Hana Financial Group	28,910	0.03
192	Hankook Tire	8,291	0.01
29	Hanmi Pharm	7,340	0.01
30	Hanssem	3,670	0.01
93	Hanwha	3,064	—
334	Hanwha Chemical Corp	7,201	0.01
709	Hanwha Life Insurance	3,527	—
160	Hanwha Techwin	4,347	0.01
91	Hotel Shilla	3,395	—
87	Hyosung	9,878	0.01
4	Hyundai Construction Equipment	1,014	—
27	Hyundai Department Store	1,952	—
205	Hyundai Development	6,387	0.01
4	Hyundai Electric & Energy System	820	—
256	Hyundai Engineering & Construction	8,062	0.01
62	Hyundai Glovis	6,620	0.01
162	Hyundai Heavy Industries	18,393	0.02
186	Hyundai Marine & Fire Insurance	5,644	0.01
187	Hyundai Mobis	31,594	0.03
420	Hyundai Motor	43,570	0.05
122	Hyundai Motor	9,111	0.01
198	Hyundai Motor Preference Shares	14,117	0.02
15	Hyundai Robotics	4,040	0.01
229	Hyundai Steel	9,750	0.01
903	Industrial Bank of Korea	8,940	0.01
90	Kakao Corporation	6,021	0.01
354	Kangwon Land	8,062	0.01
1,211	KB Financial Group	46,895	0.05
19	KCC	5,354	0.01
72	KEPCO Plant Service & Engineering	1,983	—
726	Kia Motors	18,350	0.02
190	Korea Aerospace Industries	7,383	0.01
760	Korea Electric Power	21,520	0.02
57	Korea Gas Corp	1,901	—
93	Korea Investment	4,525	0.01
28	Korea Zinc	8,733	0.01
147	Korean Air Lines	3,517	—
250	KT	5,567	0.01
328	KT&G	25,159	0.03
59	Kumho Petrochemical	2,911	—
228	LG	11,526	0.01
26	LG Chem	3,831	0.01
144	LG Chemical	30,947	0.03
669	LG Display	16,231	0.02
320	LG Electronics	15,008	0.02
25	LG Household & Health Care	15,594	0.02
679	LG Uplus	6,952	0.01
35	Lotte Chemical	8,456	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
2	Lotte Chilsung Beverage	2,171	—
20	Lotte Confectionery	2,649	—
22	Lotte Shopping	4,371	—
58	LS	3,061	—
16	Mando Corp	2,541	—
1,365	Mirae Asset Daewoo	10,470	0.01
79	Naver	44,740	0.05
51	NCsoft	12,563	0.01
67	NHN Entertainment Corp	3,636	0.01
62	Oci	3,524	—
105	Orion	5,763	0.01
54	Orion Corporation	1,027	—
200	POSCO	42,509	0.05
148	S1 Corporation	9,612	0.01
17	Samsung Biologics	3,050	—
221	Samsung C&T	20,910	0.02
104	Samsung Card	2,734	—
116	Samsung Electro-Mechanics	8,153	0.01
291	Samsung Electronics	496,373	0.53
53	Samsung Electronics Preference Shares	70,884	0.08
461	Samsung Engineering	3,629	—
92	Samsung Fire & Marine	18,093	0.02
562	Samsung Heavy Industries	4,501	—
218	Samsung Life Insurance	17,753	0.02
180	Samsung SDI	21,957	0.02
100	Samsung SDS	12,334	0.01
222	Samsung Securities	6,129	0.01
1,363	Shinhan Financial Group	45,228	0.05
23	Shinsegae	3,668	0.01
99	SK	18,399	0.02
1,572	SK Hynix	75,535	0.08
194	SK Innovation	22,026	0.02
64	SK Telecom (ADR)	11,354	0.01
132	S-Oil	9,188	0.01
157	Woongjin Coway Co	10,345	0.01
1,552	Woori Bank	19,509	0.02
29	Yuhan Corp	4,860	0.01
		<b>1,711,129</b>	<b>1.84</b>
	<b>Taiwan — 1.43% (1.35%)</b>		
9,000	Acer	3,481	—
1,099	Advantech	6,259	0.01
18,343	ASE Group	18,259	0.02
7,000	Asia Cement Corp	4,631	0.01
2,112	ASUSTek Computer	15,461	0.02
24,000	Au Optronics	7,560	0.01
2,000	Catcher Technology	19,429	0.02
23,000	Cathay Financial	28,864	0.03
20,000	Chang Hwa Commercial Bank Ltd	8,845	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
9,471	Cheng Shin Rubber Industry	15,490	0.02
2,030	Chicony Electronics	3,919	—
24,000	Chimei Innolux	9,132	0.01
46,000	China Development Financial	10,085	0.01
10,000	China Life Insurance	8,102	0.01
38,000	China Steel	24,467	0.03
54,689	Chinatrust Financial	28,459	0.03
11,000	Chunghwa Telecom	30,353	0.03
12,000	Compal Electronics	6,426	0.01
7,157	Delta Electronic	29,308	0.03
21,541	E.Sun Financial	10,341	0.01
1,000	Eclat Textile	9,437	0.01
5,000	Epistar Corporation	3,711	—
3,000	Eternal Materials	2,559	—
8,000	EVA Airways	3,084	—
10,000	Evergreen Marine Corporation	4,032	—
10,200	Far Eastern New Century	6,426	0.01
6,000	Far EasTone Telecommunications	11,068	0.01
1,000	Feng Hsin Steel	1,280	—
29,221	First Financial	15,022	0.02
13,000	Formosa Chemical & Fibre	29,910	0.03
4,000	Formosa Petrochemical	10,382	0.01
14,000	Formosa Plastics	31,929	0.03
3,000	Foxconn Technology	6,955	0.01
21,000	Fubon Financial	25,005	0.03
2,000	Giant Manufacturing	8,366	0.01
43,455	Hon Hai Precision Industry	126,481	0.14
1,000	Hotai Motor	9,463	0.01
3,000	HTC	5,421	0.01
28,336	Hua Nan Financial	12,639	0.01
10,000	Inventec	6,161	0.01
200	Largan Precision	26,057	0.03
7,050	Lite-On Technology	9,043	0.01
4,000	Mediatek	25,603	0.03
32,542	Mega Financial	20,871	0.02
16,000	Nan Ya Plastics	31,167	0.03
4,000	Nanya Technology Corp	5,705	0.01
2,000	Novatek Microelectronics Corporation	6,048	0.01
6,000	Pegatron	14,939	0.02
9,000	Pou Chen	9,526	0.01
2,000	President Chain Store	13,784	0.02
8,000	Quanta Computer	14,878	0.02
2,000	Realtek Semiconductor Corp	5,695	0.01
20,000	Shin Kong Financial	4,168	—
8,000	Siliconware Precision Industries	10,080	0.01
33,000	SinoPac Financial	7,983	0.01
4,000	Synnex Technology International Corp	3,473	—
23,591	Taishin Financial	8,412	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
14,000	Taiwan Business Bank	3,006	—
8,000	Taiwan Cement	7,157	0.01
26,000	Taiwan Cooperative Financial	10,778	0.01
3,000	Taiwan Fertilizer	3,164	—
6,000	Taiwan Glass Industry Corp	2,276	—
5,000	Taiwan Mobile	13,419	0.01
2,000	Taiwan Secom	4,667	0.01
71,946	Taiwan Semiconductor Manufacturing	386,179	0.42
4,000	Teco Electric and Machinery	2,873	—
3,000	U-Ming Marine Transport	2,408	—
14,240	Uni-President Enterprises	21,639	0.02
36,000	United Micro Electronics	13,200	0.01
3,000	Vanguard International Semiconductor Corp	4,203	—
11,000	Walsin Lihwa Corp	3,479	—
8,000	Wistron Corp	6,119	0.01
34,629	Yuanta Financial	11,519	0.01
		<b>1,331,720</b>	<b>1.43</b>
	<b>Thailand — 0.34% (0.35%)</b>		
3,400	Advanced Information Service	14,534	0.01
14,500	Airports of Thailand	15,906	0.02
1,404	Bangkok Bank (Foreign)	6,287	0.01
25,600	Bangkok Dusit Medical Services	10,943	0.01
33,700	Bangkok Expressway & Metro	5,678	0.01
12,500	Banpu	4,467	—
3,000	Berli Jucker	3,121	—
1,000	Bumrungrad Hospital	3,845	—
4,800	Central Pattana	7,355	0.01
14,400	Charoen Pokphand Foods	8,012	0.01
2,880	Charoen Pokphand Foods Rights	—	—
15,500	CP ALL PCL	21,297	0.02
1,400	Delta Electronics Thailand	2,731	—
1,200	Electricity Generating	5,781	0.01
16,800	Home Product Center	3,534	—
6,500	Indorama Ventures	5,550	0.01
4,400	Intouch	5,896	0.01
2,700	Intouch	—	—
33,400	IRPC	3,966	—
3,700	Kasikornbank	17,323	0.02
2,100	Kasikornbank (Foreign)	9,594	0.01
19,000	Krung Thai Bank	7,993	0.01
53,166	Land & Houses	11,904	0.01
17,200	Minor International	16,047	0.02
4,200	PTT	35,527	0.04
4,300	PTT Exploration & Production	8,218	0.01
4,700	PTT Global Chemical	7,335	0.01
2,600	Ratchaburi Electricity Generating	3,087	—
1,900	Siam Cement	21,830	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Thailand — (cont.)</b>		
700	Siam Cement Shutterfly	8,043	0.01
7,250	Siam Commercial Bank	25,498	0.03
3,000	Thai Oil	5,326	0.01
6,200	Thai Union Group	2,776	—
66,800	TMB Bank	3,475	—
40,900	True Corp	5,504	0.01
		<b>318,383</b>	<b>0.34</b>
	<b>PACIFIC BASIN — 2.63% (2.74%)</b>		
	<b>Australia — 2.53% (2.62%)</b>		
1,475	Adelaide Brighton	4,942	—
1,972	AGL Energy	29,833	0.03
1,709	ALS Ltd	7,662	0.01
7,003	Alumina	8,332	0.01
3,115	Amcor	29,668	0.03
9,160	AMP	29,099	0.03
445	Ansell Ltd	6,039	0.01
3,437	APA Group	18,149	0.02
2,185	Aristocrat Leisure	27,948	0.03
567	ASX	18,104	0.02
6,032	Aurizon Holdings	19,270	0.02
5,134	AusNet Services	5,200	0.01
8,855	Australia & New Zealand Banking Group	153,068	0.16
1,158	Bank Of Queensland	8,336	0.01
1,420	Bendigo and Adelaide Bank	9,779	0.01
9,721	BHP Billiton	146,305	0.16
1,377	BlueScope Steel	11,703	0.01
2,840	Boral	11,831	0.01
4,896	Brambles	27,820	0.03
774	Caltex Australia	14,734	0.02
1,292	Challenger	10,245	0.01
211	CIMIC Group	4,815	—
1,684	Coca-Cola Amatil	8,892	0.01
167	Cochlear	15,484	0.02
5,210	Commonwealth Bank of Australia	259,533	0.28
1,168	Computershare	10,424	0.01
1,254	Crown Resorts	9,433	0.01
1,386	CSL	108,711	0.12
1,113	CSR	2,742	—
2,890	Dexus Property	16,179	0.02
182	Domino's Pizza Enterprises	6,107	0.01
2,918	Downer EDI	10,826	0.01
780	DuluxGroup	3,216	—
5,011	Fairfax Media	2,883	—
5,092	Fortescue Metals	16,054	0.02
5,283	Goodman Group	24,984	0.03
5,345	GPT	15,410	0.02
1,881	Harvey Norman	4,668	—
5,653	Healthscope	7,353	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Australia — (cont.)</b>		
1,126	Iluka Resources	6,182	0.01
4,190	Incitec Pivot	8,815	0.01
7,028	Insurance Australia Group	29,276	0.03
874	IOOF	5,066	0.01
1,573	Lendlease Group	16,349	0.02
1,530	Macquarie Atlas Roads Group	5,154	0.01
929	Macquarie Group	48,973	0.05
458	Magellan Financial Group	7,415	0.01
8,986	Medibank	15,566	0.02
2,019	Metcash	2,977	—
11,033	Mirvac Group	13,887	0.01
8,140	National Australia Bank	146,856	0.16
2,254	Newcrest Mining	27,074	0.03
602	Nufarm	3,251	—
1,373	Orica	16,821	0.02
5,168	Origin Energy	22,241	0.02
4,354	Orora	7,490	0.01
970	OZ Minerals	4,459	—
148	Perpetual	4,905	—
3,440	Qantas Airways	11,217	0.01
4,046	QBE Insurance Group	29,901	0.03
366	Ramsay Health Care	16,065	0.02
173	REA	6,754	0.01
1,320	Rio Tinto	51,814	0.06
6,177	Santos	11,033	0.01
15,668	Scentre	37,658	0.04
1,055	Seek	10,838	0.01
2,275	Shopping Centres Australasia Property Group	2,891	—
501	Sims Metal Management	4,757	—
1,227	Sonic Healthcare	16,731	0.02
16,494	South32	27,286	0.03
6,934	Stockland Trust Group	17,580	0.02
3,808	Suncorp Metway	34,579	0.04
4,007	Sydney Airport	16,644	0.02
2,407	Tabcorp	6,218	0.01
2,500	Tatts Group	6,159	0.01
12,889	Telstra	33,142	0.04
2,526	The Star Entertainment Group	8,024	0.01
1,222	TPG Telecom	4,146	—
5,965	Transurban Group	41,223	0.04
2,110	Treasury Wine Estate	16,264	0.02
9,346	Vicinity Centres	14,229	0.01
984	Vocus Communications	2,058	—
3,470	Wesfarmers	86,189	0.09
5,736	Westfield	26,679	0.03
10,196	Westpac Banking	191,588	0.21
2,114	Whitehaven Coal	3,611	—
2,107	Woodside Petroleum	37,937	0.04
4,040	Woolworths Limited	63,806	0.07

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
<b>Australia — (cont.)</b>			
480	WorleyParsons	3,260	—
		<b>2,358,819</b>	<b>2.53</b>
<b>New Zealand — 0.09% (0.09%)</b>			
2,824	Auckland International Airport	10,987	0.01
3,078	Contact Energy	9,098	0.01
1,589	Fisher & Paykel Healthcare	9,958	0.01
2,299	Fletcher Building	10,019	0.01
4,047	Kiwi Property Group	3,144	—
1,690	Mercury	3,188	—
2,557	Meridian Energy	4,096	0.01
1,389	Ryman Healthcare	7,038	0.01
2,715	Sky City Entertainment	6,390	0.01
5,591	Spark New Zealand	12,041	0.01
289	Xero	4,149	0.01
		<b>80,108</b>	<b>0.09</b>
<b>Papua New Guinea — 0.01% (0.03%)</b>			
3,408	Oil Search	13,604	0.01
<b>SOUTH AMERICA — 0.84% (0.93%)</b>			
<b>Brazil — 0.84% (0.93%)</b>			
12,700	Ambev	57,014	0.06
2,116	Banco Bradesco	15,042	0.02
8,613	Banco Bradesco Preference Shares	61,394	0.07
3,400	Banco Do Brasil	23,770	0.03
1,300	Banco Santander Brasil	8,376	0.01
2,000	BB Seguridade Participacoes	13,828	0.01
6,100	BM&F Bovespa	29,950	0.03
1,794	BR Malls Participacoes	5,583	0.01
300	Braskem Preferred	2,557	—
2,200	BRF SA	20,377	0.02
631	BTG Pactual Participations	2,446	—
3,300	CCR	14,117	0.02
800	Centrais Eletricas Brasileiras	3,574	—
700	Centrais Eletricas Brasileiras	2,571	—
400	CIA Brasileira de Distribuica	6,529	0.01
1,100	CIA de Saneamento Basico do Estado de Sao Paulo	8,811	0.01
100	Cia de Transmissao de Energia Eletrica Paulista	1,641	—
1,800	CIA Energetica de Minas Gerais Preference Shares	3,811	—
300	Cia Paranaense de Energia	1,873	—
2,228	CIA Siderurgica Nacional	4,134	—
3,993	Cielo	24,422	0.03
400	Cosan Industria e Comercio	3,386	—
922	CPFL Energia	5,923	0.01
1,000	EDP - Energias do Brasil	3,542	—
2,200	Embraer	8,232	0.01
800	Engie Brasil Energia	6,722	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Brazil — (cont.)</b>		
500	Equatorial Energia	6,739	0.01
800	Estacio Participacoes	2,995	—
600	Fibra Celulose	4,759	0.01
3,200	Gerdau Preference Shares	8,390	0.01
1,400	Hypermarcas	9,852	0.01
9,541	Itau Unibanco Holdings Preference Shares	85,986	0.09
10,942	Itausa - Investimentos Itau	24,245	0.03
2,300	JBS	3,985	—
1,200	Klabin	4,640	0.01
4,700	Kroton Educacional	17,214	0.02
510	Localiza Rent a Car	6,065	0.01
2,300	Lojas Americanas Preferred	8,402	0.01
2,200	Lojas Renner	15,603	0.02
300	M Dias Branco	3,513	—
300	Multiplan Empreendimentos Imobiliarios	4,975	0.01
500	Natura Cosmetics	2,996	—
10,400	Petroleo Brasileiro	33,842	0.04
12,951	Petroleo Brasileiro Preference Shares	40,057	0.04
700	Raia Drogasil	11,847	0.01
4,458	Rumo	10,103	0.01
200	Smiles	3,107	—
925	Sul America	4,017	—
1,000	Suzano Papel e Celulose	3,309	—
1,307	Telefonica Brasil	14,304	0.02
2,541	TIM Participacoes	6,125	0.01
600	Transmissora Alianca de Energia Eletrica	3,358	—
1,300	Ultrapar Participacoes	24,385	0.03
4,500	Vale	31,557	0.03
5,800	Vale 'A'	38,221	0.04
1,500	WEG	6,903	0.01
		<b>781,119</b>	<b>0.84</b>
	<b>AFRICA — 0.80% (0.79%)</b>		
	<b>Mauritius — 0.01% (0.00%)</b>		
23,600	Golden Agri - Resources	5,013	0.01
	<b>South Africa — 0.79% (0.79%)</b>		
187	AECI	1,207	—
70	Anglo American Platinum	1,260	—
2,331	Anglogold Ashanti	17,679	0.02
1,101	Aspen Pharmacare	18,252	0.02
1,000	AVI	5,696	0.01
2,412	Barclays Africa Group	20,476	0.02
623	Barloworld	4,118	—
1,028	BID	18,957	0.02
1,173	Bidvest Group	10,963	0.01
104	Capitec Bank	5,031	0.01
798	Clicks Group	6,702	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>South Africa — (cont.)</b>		
930	Coronation Fund Managers	3,721	—
1,000	Discovery	7,943	0.01
369	Distell Group	3,107	—
313	EOH	2,405	—
582	Exxaro Resources	3,270	—
312	Famous Brands	2,228	—
9,283	FirstRand	27,266	0.03
1,483	Fortress Income Fund	3,236	—
741	Foschini Group	6,213	0.01
2,313	Gold Fields	6,569	0.01
10,457	Growthpoint Properties	15,345	0.02
1,412	Hyprop Investments	9,938	0.01
2,314	Impala Platinum	4,772	0.01
513	Imperial	4,916	0.01
500	Investec Limited	2,909	—
4,900	Life Healthcare Group	7,389	0.01
519	Massmart	3,234	—
3,294	MMI	4,008	—
300	Mondi Limited	6,052	0.01
579	Mr Price Group	5,613	0.01
5,431	MTN Group	38,557	0.04
1,284	Naspers	203,212	0.22
676	Nedbank Group	8,597	0.01
3,568	Netcare	5,328	0.01
1,100	Pick n Pay Stores	3,874	—
586	Pioneer Foods Group	4,669	0.01
340	PSG Group	5,026	0.01
2,732	Rand Merchant Investment	6,440	0.01
12,459	Redefine Properties	7,734	0.01
1,691	Remgro	21,467	0.02
543	Resilient REIT	4,036	—
473	Reunert	2,070	—
2,124	RMB Holdings	7,741	0.01
5,573	Sanlam	21,763	0.02
1,972	Sappi	10,444	0.01
1,698	Sasol	37,552	0.04
1,286	Shoprite	15,266	0.02
3,753	Sibanye Gold	3,434	—
500	Spar Group	4,671	0.01
3,850	Standard Bank Group	34,428	0.04
1,258	Super Group	2,772	—
575	Telkom	2,227	—
537	Tiger Brands	11,898	0.01
1,056	Truworths International	4,455	—
1,626	Tsogo Sun	2,185	—
1,522	Vodacom Group	15,356	0.02
3,035	Woolworths	10,795	0.01
		<b>736,472</b>	<b>0.79</b>



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>MIDDLE EAST — 0.37% (0.33%)</b>		
	<b>Israel — 0.23% (0.23%)</b>		
254	Azrieli Group	10,942	0.01
3,246	Bank Hapoalim	17,648	0.02
4,775	Bank Leumi Le-Israel	18,411	0.02
5,548	Bezeq The Israeli Telecommunication	6,729	0.01
400	Check Point Software Technologies	34,923	0.04
18	Delek Group	2,937	—
82	Elbit Systems	7,805	0.01
114	Frutarom Industries	6,183	0.01
501	Gazit-Globe	3,695	—
1,280	Israel Chemicals	4,649	—
2,884	Israel Discount Bank	5,748	0.01
471	Mizrachi Tefahot Bank	6,598	0.01
163	Nice Systems	9,877	0.01
27	Paz Oil	3,426	—
2,703	Teva Pharmaceutical Industries	68,529	0.07
275	Tower Semicon	5,367	0.01
		<b>213,467</b>	<b>0.23</b>
	<b>Turkey — 0.14% (0.10%)</b>		
5,840	Akbank	12,994	0.01
705	Anadolou Efes Biracilik	3,342	—
885	Arcelik	5,104	0.01
604	Aselsan Elektronik nayi Ve Ticaret	2,842	—
803	Bim Birlesik Magazalar	11,586	0.01
6,332	Emlak Konut Gayrimenkul Yatirim Ortakligi	4,156	—
3,222	Enka Insaat ve Sanayi	3,755	—
4,331	Eregli Demir ve Celik Fabrikalari	7,122	0.01
2,190	Haci Omer Sabanci	5,314	0.01
1,949	KOC	6,958	0.01
3,095	Petkim Petrokimya	4,171	—
357	Tofas Turk Otomobil Fabrikasi	2,297	—
438	Tupras-Turkiye Petrol Rafinerileri	9,945	0.01
2,133	Turk Hava Yollari	4,071	—
2,693	Turk Telekomunikasyon	3,722	—
2,002	Turkcell Iletisim Hizmet	5,140	0.01
6,782	Turkiye Garanti Bankasi	15,178	0.02
1,538	Turkiye Halk Bankasi	4,775	0.01
3,550	Turkiye Is Bankasi	5,891	0.01
2,957	Turkiye Vakiflar Bankasi	4,516	0.01
4,541	Yapi ve Kredi Bankasi	4,496	0.01
		<b>127,375</b>	<b>0.14</b>
	<b>COLLECTIVE INVESTMENT SCHEMES</b> <b>— 0.00% (2.24%)</b>		
	<b>FORWARD CURRENCY CONTRACTS</b> <b>— 0.00% (0.00%)</b>		
EUR(56,324)	Sold Euro	560	—
GBP50,000	for Sterling (Expires 21/07/2017) <sup>1</sup>		

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— (cont.)</b>			
GBP(10,000)	Sold Sterling for Japanese Yen (Expires 18/07/2017) <sup>1</sup>	25	—
JPY1,470,314			
GBP(110,000)	Sold Sterling for Japanese Yen (Expires 21/07/2017) <sup>1</sup>	(787)	—
JPY16,017,654		(202)	—
<b>FUTURES CONTRACTS</b>			
<b>— 0.00% (0.00%)</b>			
4	EMINI S&P500 Future (Expiry September 2017)	3,098	—
4	Euro Stoxx 50 Future (Expiry September 2017)	948	—
1	TOPIX Future (Expiry September 2017)	852	—
		4,898	—
<b>Portfolio of investments<sup>2,3</sup></b>		91,779,603	98.61
<b>Net other assets</b>		1,292,680	1.39
<b>Total net assets</b>		£93,072,283	100.00%

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

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

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

Total purchases for the period: £37,882,957.

Total sales for the period: £4,228,537.

## Financial Statements

### Statement of Total Return for the period ended 15 July 2017

	15/07/17		15/07/16	
	£	£	£	£
<b>Income</b>				
Net capital gains		1,009,915		7,872,271
Revenue	1,094,411		645,527	
<b>Expenses</b>	(266,468)		(174,556)	
Interest payable and similar charges	(2,596)		(271)	
<b>Net revenue before taxation</b>	825,347		470,700	
Taxation	(106,747)		(74,540)	
<b>Net revenue after taxation for the period</b>		718,600		396,160
<b>Total return before distributions</b>		1,728,515		8,268,431
Distributions		(718,606)		(396,160)
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>£1,009,909</b>		<b>£7,872,271</b>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 15 July 2017

	15/07/17		15/07/16	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		57,370,648		35,541,756
<b>Amounts received on issue of units</b>	41,264,236		5,382,399	
<b>Amounts paid on cancellation of units</b>	(7,156,488)		(3,334,606)	
		34,107,748		2,047,793
<b>Change in net assets attributable to Unitholders from investment activities</b>		1,009,909		7,872,271
<b>Retained distributions on accumulation units</b>		583,978		162,704
<b>Closing net assets attributable to Unitholders</b>		<b>£93,072,283</b>		<b>£45,624,524</b>

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

## Financial Statements continued

### Balance Sheet as at 15 July 2017

	15/07/17 £	15/01/17 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	91,780,390	57,070,406
<b>Current assets:</b>		
Debtors	700,746	613,861
Cash and bank balances	1,729,604	689,635
<b>Total assets</b>	<b>94,210,740</b>	<b>58,373,902</b>
<b>LIABILITIES</b>		
Investment liabilities	(787)	–
<b>Creditors:</b>		
Bank overdrafts	(2,824)	(2,168)
Distributions payable	(289,141)	(164,480)
Other creditors	(845,705)	(836,606)
<b>Total liabilities</b>	<b>(1,138,457)</b>	<b>(1,003,254)</b>
<b>Net assets attributable to Unitholders</b>	<b>£93,072,283</b>	<b>£57,370,648</b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Accounting Policies

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

### (a) Basis of Preparation

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

## Fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	1,436,082	698,782	205.51
Accumulation Units	12,599,241	5,555,306	226.80
E-Class			
Distribution Units	26,753,546	13,017,957	205.51
Accumulation Units	3,339,683	1,472,551	226.80
F-Class			
Distribution Units	583	282	206.74
Accumulation Units	165,604	71,536	231.50
I-Class			
Distribution Units	6,729,700	3,256,063	206.68
Accumulation Units	9,835,591	4,174,430	235.62
C-Class			
Accumulation Units	32,212,253	43,319,513	74.36

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

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

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

### Ongoing Charges Figures

	15 Jul 17	15 Jan 17
R-Class	0.98%	0.98%
E-Class	0.98%	0.98%
F-Class	0.63%	0.65%
I-Class	0.39%	0.39%
C-Class	0.28%	0.28%

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

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

## Fund Information continued

### Distribution Information

#### R-Class

The distribution payable on 15 September 2017 is 1.5856p per unit for distribution units and 1.7376p per unit for accumulation units.

#### E-Class

The distribution payable on 15 September 2017 is 1.5856p per unit for distribution units and 1.7376p per unit for accumulation units.

#### F-Class

The distribution payable on 15 September 2017 is 1.9574p per unit for distribution units and 2.1742p per unit for accumulation units.

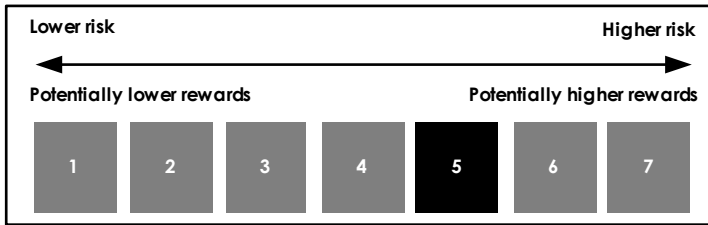
#### I-Class

The distribution payable on 15 September 2017 is 2.2001p per unit for distribution units and 2.4817p per unit for accumulation units.

#### C-Class

The distribution payable on 15 September 2017 is 0.8234p per unit for accumulation units.

## Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.
- The category is based on the rate at which the Fund and the Index it is tracking have moved up and down in the past.
- This Fund is in category five because it invests in company shares which generally provide higher rewards and higher risks than other investments such as 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:	8 October 1986
Period end dates for distributions:	15 January, 15 July
Distribution dates:	15 March, 15 September
Minimum initial lump sum investment:	R-Class £500 E-Class £100,000 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000
Minimum monthly contributions:	R-Class £50 E-Class N/A F-Class* £50 I-Class N/A C-Class** N/A
Valuation point:	3pm
Fund management fees:	R-Class Annual 0.98% E-Class Annual 0.98% F-Class* Annual 0.63% I-Class Annual 0.39% C-Class** Annual 0.28%
Initial charges:	R-Class Nil E-Class Nil F-Class* Nil I-Class Nil C-Class** Nil

\* F-Class units are only available to:

- (i) investors who have received advice from authorised intermediaries 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.

### Pricing and Dealing

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

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

## 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](http://www.legalandgeneral.com). Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

### ISA Status

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

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

### Prospectus and Manager's Reports

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

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

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

### Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.02%, whilst since the Fund became an index tracker, the annualised Tracking Error of the Fund is 0.03%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/- 0.75% per annum.

### Significant Change

#### Removal of Initial Commission

With effect from 6 June 2017, initial commission will no longer be paid on the Trust. The initial commission was intended to reflect the costs incurred by the product provider and the intermediary for setting up and selling the business, however, Legal & General no longer consider it appropriate to continue to pay commission on such transactions.

## General Information continued

### Authorised Fund Manager

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

### Directors of the Manager

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

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

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

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

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

### Trustee

Northern Trust Global Services Limited  
Trustee and Depository Services  
50 Bank Street,  
Canary Wharf,  
London E14 5NT

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

### Independent Auditors

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](http://www.legalandgeneral.com)

