

Legal & General Global Equity Index Fund
Interim Manager's Report
for the period ended
15 July 2019
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

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

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

Prior to 7 August 2019

The 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.

From 7 August 2019

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the FTSE World Index., the "Benchmark Index".

This objective is after the deduction of charges and taxation.

The Benchmark is comprised of shares in large and middle capitalisation companies across all geographical areas.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

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

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the period under review, the bid price of the Fund's R-Class distribution units rose by 15.37%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3 pm. Therefore, for tracking purposes the Fund has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Fund rose by 14.73% on a capital only basis, in line with the FTSE World Developed & Advanced Index increase of 14.66% (Source: Bloomberg), producing a tracking difference of 0.07%.

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.

Manager's Investment Report continued

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

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Market/Economic Review

After a turbulent end to 2018, global equity indices rebounded over the first half of 2019, despite volatility briefly reasserting itself as US-China trade tensions escalated in May. The catalyst for the turnaround came with a change in direction at the US Federal Reserve, which back-tracked from its tightening monetary policy and indicated there would be no further interest rate hikes this year.

US equities rallied strongly during the first half of the year, boosted by an upturn in domestic economic growth and the more accommodative stance from the Federal Reserve. After US-China trade talks broke down, the market fell sharply during May before rebounding in June, closing with an encouraging G20 summit. While the latest GDP data for the first quarter indicated that the US economy remained on course to record its longest-ever expansion later this year, recent economic releases have signaled a loss of momentum. Investors have scaled back expectations for earnings growth this year, as the impact of earlier corporation tax cuts has now largely run its course. Technology, real estate and the materials sector outperformed the market, while energy and healthcare were the weakest sectors, the former as rising US inventories have capped any recovery in the oil price.

Fund Review

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

The March 2019 semi-annual Index review resulted in a near equal 52 additions and 51 deletions. Of the additions the largest were Veeva Systems and DexCom (both US). Mattel and Nuance Communications (both US) were the largest of the deletions. There were a further 340 changes to the free share capital of constituents, with the largest increase being Amazon (US). The changes resulted in a two-way Index turnover of approximately 1.25%.

The June 2019 quarterly Index review resulted in only three additions, of which the largest was Spotify Technology (US), and two deletions with the largest being Resideo Technologies (US). There were a further 1321 changes to the free share capital of constituents, with the largest being a decrease for Apple (US). The changes resulted in a two-way Index turnover of approximately 1.25%.

At the end of the period, the three largest countries in the Index were US (58.3%), Japan (8.2%) and UK (5.5%), while the three largest stocks were Microsoft (2.35%), Apple (2.11%) and Amazon.com (1.87%).

Manager's Investment Report continued

Outlook

With the Federal Reserve loosening its monetary stance once again, we think that the economic cycle is likely to grow longer yet. This is bullish, in our view, as it gives space for markets to go back to more mid-cycle dynamics – where investors tend to buy risk assets on the dip, instead of selling the rallies.

We believe credit risks over the coming year are less imminent. There are still severe warning signs over credit creation in China. But we struggle to identify a disaster catalyst, given the economy's fiscal space, the decent loan-to-deposit ratios within its banking sector, and its limited dependence on foreign investors. We believe the country has managed to stabilise its deleveraging process for now – and expect capital flight to subside or even reverse. A rebound in Chinese economic activity is likely, pepping up the outlook for global growth over 2019.

Political risk remains a worry, given rising populism, income inequality, and tensions between US and China – with no sign of fundamental improvement – as well as fractures in Europe.

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

Legal & General Investment Management Limited
(Investment Adviser)
19 August 2019

Authorised Status

Authorised Status

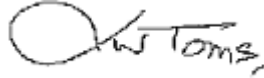
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

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

Portfolio Statement

Portfolio Statement as at 15 July 2019

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 January 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — 5.34% (5.58%)			
4,385	3i Group	49,704	0.04
637	Admiral Group	14,441	0.01
3,840	Anglo American	84,096	0.06
1,327	Antofagasta	12,036	0.01
917	Aon	144,619	0.10
2,384	Ashmore Group	12,278	0.01
2,217	Ashtead Group	49,705	0.04
2,016	Associated British Foods	46,993	0.03
5,058	AstraZeneca	321,588	0.23
436	Atlassian	48,778	0.03
3,081	Auto Trader Group	17,204	0.01
352	AVEVA Group	14,052	0.01
15,385	Aviva	65,202	0.05
603	Babcock International Group	2,616	—
12,744	BAE Systems	64,969	0.05
62,356	Barclays	97,799	0.07
2,956	Barratt Developments	18,457	0.01
359	Bellway	10,124	0.01
468	Berkeley Group	17,826	0.01
7,696	BHP Group	154,343	0.11
79,856	BP	433,618	0.31
7,714	British American Tobacco	226,329	0.16
1,274	British American Tobacco ADR	37,322	0.03
3,577	British Land	19,352	0.01
31,723	BT Group	60,166	0.04
986	Bunzl	21,189	0.01
1,336	Burberry Group	26,680	0.02
2,181	Capital & Counties Properties	4,864	—
790	Carnival	28,061	0.02
26,135	Centrica	23,156	0.02
3,748	Cineworld Group	9,895	0.01
8,024	Cobham	9,577	0.01
746	Coca-Cola European Partners	34,341	0.02
6,786	Compass Group	131,818	0.09
5,039	ConvaTec Group	7,317	0.01
383	Croda International	18,468	0.01
10,042	CYBG	20,435	0.01
322	Derwent London	9,988	0.01
9,708	Diageo	330,460	0.23
10,580	Direct Line Insurance Group	35,369	0.03
3,750	DS Smith	13,732	0.01
679	easyJet	6,771	—
1,669	Evraz	10,521	0.01
429	Fresnillo	3,852	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
4,568	G4S	8,914	0.01
19,166	GlaxoSmithKline	314,476	0.22
1,105	Halma	21,989	0.02
2,640	Hammerson	7,397	0.01
915	Hargreaves Lansdown	18,602	0.01
1,185	Hikma Pharmaceuticals	21,200	0.01
1,583	Howden Joinery Group	7,703	0.01
78,406	HSBC	522,419	0.37
1,004	IMI	10,002	0.01
3,692	Imperial Brands	74,985	0.05
1,404	Inchcape	8,410	0.01
3,998	Informa	33,519	0.02
609	InterContinental Hotels Group	33,276	0.02
710	Intertek Group	39,490	0.03
1,718	Investec	8,690	0.01
14,093	ITV	15,530	0.01
5,591	J Sainsbury	11,199	0.01
2,203	JD Sports Fashion	13,650	0.01
2,257	John Wood Group	11,605	0.01
627	Johnson Matthey	20,773	0.01
1,876	Just Eat	11,913	0.01
1,702	KAZ Minerals	9,317	0.01
6,932	Kingfisher	15,243	0.01
3,454	Land Securities Group	28,896	0.02
25,503	Legal & General Group	69,215	0.05
770	Liberty Global 'A'	16,666	0.01
2,275	Liberty Global 'C'	48,170	0.03
279,034	Lloyds Banking Group	161,393	0.11
1,042	London Stock Exchange Group	58,831	0.04
6,366	Marks & Spencer Group	13,139	0.01
5,389	Mediclinic International	17,574	0.01
2,638	Meggitt	14,388	0.01
14,558	Melrose Industries	26,532	0.02
2,405	Merlin Entertainments	10,810	0.01
657	Micro Focus International	10,908	0.01
553	Micro Focus International ADR	9,159	0.01
1,956	Mondi	35,345	0.02
12,787	National Grid	107,385	0.08
636	Next	34,866	0.02
1,488	Nielsen	27,850	0.02
302	NMC Health	6,871	—
1,836	Ocado Group	20,912	0.01
2,485	Pearson	21,495	0.02
1,548	Pennon Group	11,443	0.01
1,326	Persimmon	25,698	0.02
2,484	Phoenix Group	17,872	0.01
10,005	Prudential	174,337	0.12
5,491	Quilter	8,069	0.01
2,490	Reckitt Benckiser Group	163,518	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
3,000	RELX (Dutch listing)	58,900	0.04
4,856	RELX (UK listing)	95,372	0.07
206	Renishaw	8,018	0.01
5,373	Rentokil Initial	22,384	0.02
2,870	Rightmove	15,237	0.01
4,165	Rio Tinto	203,085	0.14
6,589	Rolls-Royce	55,967	0.04
16,284	Royal Bank of Scotland Group	37,274	0.03
10,446	Royal Dutch Shell 'B'	270,760	0.19
14,004	Royal Dutch Shell 'A'	362,878	0.26
7,875	Royal Dutch Shell 'A' (UK listing)	204,041	0.14
2,673	Royal Mail	5,811	—
4,821	RSA Insurance Group	28,617	0.02
3,634	Sage Group	29,508	0.02
383	Schroders	11,452	0.01
4,072	SEGRO	30,621	0.02
541	Sensata Technologies	20,242	0.01
691	Severn Trent	14,055	0.01
3,048	Smith & Nephew	53,447	0.04
1,329	Smiths Group	21,370	0.02
240	Spirax-Sarco Engineering	21,132	0.01
4,316	SSE	49,634	0.04
1,638	St. James's Place	18,427	0.01
11,718	Standard Chartered	84,065	0.06
10,010	Standard Life Aberdeen	30,270	0.02
1,367	Tate & Lyle	10,359	0.01
9,616	Taylor Wimpey	15,684	0.01
1,915	TechnipFMC	38,768	0.03
39,160	Tesco	93,867	0.07
734	Travis Perkins	9,193	0.01
4,100	Unilever (UK Listing)	206,394	0.15
2,004	United Utilities Group	15,483	0.01
104,113	Vodafone Group	135,305	0.10
1,789	Weir Group	26,701	0.02
794	Whitbread	38,549	0.03
7,100	Wm Morrison Supermarkets	14,754	0.01
		7,509,379	5.34
IRELAND — 1.54% (1.41%)			
2,580	Accenture	402,936	0.29
2,031	AIB Group	6,668	—
500	Alkermes	9,286	0.01
400	Allegion	35,071	0.03
1,221	Allergan	161,839	0.12
3,222	Bank of Ireland Group	13,399	0.01
3,174	CRH	84,270	0.06
314	DCC	21,823	0.02
1,726	Eaton Corporation	110,945	0.08
310	Flutter Entertainment	21,409	0.02
709	Glanbia	9,082	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	IRELAND — (cont.)		
800	Ingersoll-Rand	81,401	0.06
1,436	James Hardie Industries	15,169	0.01
317	Jazz Pharmaceuticals	33,712	0.02
3,080	Johnson Controls International	101,827	0.07
596	Kerry Group	57,168	0.04
478	Kingspan Group	19,655	0.01
1,071	Linde (German listing)	174,794	0.12
1,049	Linde (US listing)	171,144	0.12
5,397	Medtronic	428,246	0.30
578	nVent Electric	11,274	0.01
578	Pentair	17,371	0.01
500	Perrigo	20,507	0.01
1,093	Seagate Technology	42,047	0.03
1,071	Smurfit Kappa Group	28,317	0.02
530	Willis Towers Watson	83,357	0.06
		2,162,717	1.54
	CHANNEL ISLANDS — 0.29% (0.30%)		
478	Amdocs	24,197	0.02
900	Aptiv	56,831	0.04
3,766	Experian	90,798	0.06
961	Ferguson	56,353	0.04
41,743	Glencore	112,310	0.08
746	Janus Henderson Group	13,724	0.01
881	Polymetal International	8,694	0.01
5,077	WPP	48,475	0.03
		411,382	0.29
	ISLE OF MAN — 0.02% (0.02%)		
2,159	GVC	12,889	0.01
1,156	NEPI Rockcastle	8,474	0.01
		21,363	0.02
	CONTINENTAL EUROPE — 14.97% (15.30%)		
	Austria — 0.08% (0.10%)		
238	ANDRITZ	6,615	0.01
1,216	Erste Group Bank	36,522	0.03
873	OMV	34,648	0.02
800	Raiffeisen Bank International	15,685	0.01
491	Telekom Austria	2,940	—
130	Vienna Insurance Group	2,758	—
369	voestalpine	7,968	0.01
		107,136	0.08
	Belgium — 0.33% (0.30%)		
62	Ackermans & van Haaren	7,402	0.01
589	Ageas	25,601	0.02
2,941	Anheuser-Busch InBev	206,536	0.15
192	Colruyt	8,651	0.01
177	Galapagos	23,835	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Belgium — (cont.)			
439	Groupe Bruxelles Lambert	33,726	0.02
1,108	KBC Group	59,265	0.04
466	Proximus	10,569	0.01
44	Sofina	6,914	—
237	Solvay	19,047	0.01
141	Telenet	5,803	—
576	UCB	36,557	0.03
834	Umicore	19,800	0.01
		463,706	0.33
Czech Republic — 0.03% (0.03%)			
1,337	CEZ	24,093	0.02
233	Komerční banka	7,305	0.01
915	Moneta Money Bank	2,462	—
318	O2 Czech Republic	2,480	—
		36,340	0.03
Denmark — 0.54% (0.56%)			
14	A.P. Moeller-Maersk 'A'	12,396	0.01
32	A.P. Moeller-Maersk 'B'	29,964	0.02
653	Ambu	8,081	0.01
419	Carlsberg 'B'	45,429	0.03
409	Chr Hansen	29,425	0.02
515	Coloplast 'B'	48,881	0.03
2,809	Danske Bank	35,102	0.03
955	Demant	22,799	0.02
618	DSV	47,958	0.03
186	Genmab	26,434	0.02
571	GN Store Nord	22,355	0.02
166	H Lundbeck	5,140	—
537	ISS	12,445	0.01
194	Jyske Bank	5,362	—
6,735	Novo Nordisk	256,825	0.18
660	Novozymes 'B'	24,639	0.02
550	Orsted	40,509	0.03
683	Pandora	20,984	0.01
50	Rockwool International	10,251	0.01
92	The Drilling Company of 1972	5,356	—
308	Tryg	8,083	0.01
651	Vestas Wind Systems	45,801	0.03
		764,219	0.54
Finland — 0.39% (0.38%)			
480	Elisa	17,778	0.01
1,337	Fortum	24,483	0.02
314	Huhtamäki	10,554	0.01
208	Kesko	9,310	0.01
1,582	Kone	72,132	0.05
334	Metso	10,674	0.01
1,770	Neste	48,658	0.03
24,068	Nokia	97,471	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Finland — (cont.)		
405	Nokian Renkaat	10,158	0.01
11,852	Nordea Bank Abp	71,790	0.05
829	Orion 'B'	25,077	0.02
1,813	Sampo	68,256	0.05
2,409	Stora Enso	21,818	0.01
1,784	UPM-Kymmene	36,389	0.03
1,431	Wartsila	15,681	0.01
		<hr/>	
		540,229	0.39
		<hr/>	
	France — 3.18% (3.19%)		
922	Accor	33,104	0.02
110	Aéroports de Paris	15,881	0.01
1,339	Air France	10,593	0.01
1,636	Air Liquide	180,234	0.13
821	ALD	9,831	0.01
460	Alstom	15,495	0.01
181	Amundi	9,999	0.01
245	Arkema	18,139	0.01
304	Atos	21,272	0.01
6,938	AXA	148,066	0.11
147	BioMerieux	9,488	0.01
4,581	BNP Paribas	176,277	0.13
2,995	Bolloré	10,710	0.01
1,136	Bouygues	32,679	0.02
850	Bureau Veritas	16,589	0.01
669	Capgemini	68,470	0.05
2,833	Carrefour	45,460	0.03
114	Casino Guichard Perrachon	3,304	—
737	Cie Generale des Etablissements Michelin	73,773	0.05
475	CNP Assurances	8,728	0.01
2,238	Compagnie de Saint-Gobain	68,223	0.05
297	Covivio	25,030	0.02
3,831	Crédit Agricole	37,900	0.03
2,156	Danone	146,796	0.10
7	Dassault Aviation	7,438	0.01
576	Dassault Systèmes	72,052	0.05
771	Edenred	31,286	0.02
279	Eiffage	22,663	0.02
1,913	Électricité de France	19,149	0.01
1,379	Elis	20,244	0.01
6,431	Engie	80,012	0.06
1,029	EssilorLuxottica	109,200	0.08
143	Eurazeo	7,880	0.01
535	Eutelsat Communications	8,371	0.01
232	Faurecia	8,146	0.01
151	Gecina	17,579	0.01
1,523	Getlink	18,675	0.01
127	Hermès International	72,131	0.05
266	ICADE	19,202	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
86	Iliad	7,448	0.01
113	Imerys	4,409	—
225	Ingenico Group	16,040	0.01
104	Ipsen	10,527	0.01
170	JCDecaux	3,955	—
269	Kering	125,819	0.09
654	Klépierre	17,402	0.01
308	Lagardère	6,257	—
1,062	Legrand	60,279	0.04
852	L'Oréal	191,785	0.14
961	LVMH Moët Hennessy Louis Vuitton	329,146	0.23
2,762	Natixis	9,232	0.01
7,847	Orange	94,243	0.07
289	Orpea	27,824	0.02
796	Pernod Ricard	112,237	0.08
2,146	Peugeot	43,078	0.03
248	Plastic Omnium	4,691	—
948	Publicis Groupe	41,187	0.03
66	Rémy Cointreau	7,529	0.01
621	Renault	29,448	0.02
770	Rexel	7,472	0.01
571	Rubis	26,153	0.02
1,162	Safran	134,491	0.10
4,094	Sanofi	270,983	0.19
81	Sartorius Stedim Biotech	9,998	0.01
2,026	Schneider Électric	140,349	0.10
592	SCOR	20,909	0.01
91	SEB	13,522	0.01
61	Société BIC	3,841	—
2,640	Société Générale	53,730	0.04
453	Sodexo	41,659	0.03
1,360	Suez	16,059	0.01
181	Teleperformance	28,409	0.02
491	Thales	45,971	0.03
9,413	TOTAL	422,630	0.30
259	Ubisoft Entertainment	17,253	0.01
2,100	Unibail-Rodamco-Westfield (AU listing)	12,098	0.01
541	Unibail-Rodamco-Westfield Stapled	62,737	0.04
752	Valeo	17,069	0.01
1,534	Véolia Environnement	31,069	0.02
1,763	VINCI	145,364	0.10
3,505	Vivendi	78,582	0.06
102	Wendel	11,095	0.01
330	Worldline	19,075	0.01
		4,473,123	3.18
	Germany — 2.69% (2.83%)		
198	1&1 Drillisch	5,407	—
713	adidas	179,148	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
1,559	Allianz	304,541	0.22
100	Axel Springer	5,583	—
3,496	BASF	191,331	0.14
3,413	Bayer	178,965	0.13
1,038	Bayerische Motoren Werke	62,360	0.04
230	Bayerische Motoren Werke (Preference Shares)	11,754	0.01
313	Beiersdorf	29,896	0.02
526	Brenntag	20,333	0.01
257	Carl Zeiss Meditec	21,498	0.02
3,523	Commerzbank	20,513	0.01
417	Continental	44,564	0.03
1,020	Covestro	38,814	0.03
3,346	Daimler	139,943	0.10
445	Delivery Hero	16,430	0.01
10,583	Deutsche Bank	65,273	0.05
728	Deutsche Boerse	83,147	0.06
721	Deutsche Lufthansa	9,644	0.01
3,732	Deutsche Post	98,433	0.07
12,066	Deutsche Telekom	163,635	0.12
1,413	Deutsche Wohnen	41,613	0.03
8,812	E.ON	74,368	0.05
522	Evonik Industries	11,975	0.01
85	Fielmann	4,848	—
103	Fraport Frankfurt Airport Services Worldwide	6,780	—
1,825	Fresenius	77,108	0.05
912	Fresenius Medical Care	57,717	0.04
143	FUCHS PETROLUB	4,133	—
236	FUCHS PETROLUB (Preference Shares)	7,464	0.01
523	GEA Group	10,452	0.01
112	GRENKE	9,218	0.01
234	Hannover Rueck	30,123	0.02
197	Hapag-Lloyd	6,800	—
506	HeidelbergCement	30,504	0.02
148	Hella GmbH & Co.	5,474	—
394	Henkel	28,884	0.02
893	Henkel (Preference Shares)	70,852	0.05
58	Hochtief	5,808	—
240	Hugo Boss	12,237	0.01
4,567	Infineon Technologies	66,420	0.05
377	Innogy	12,912	0.01
649	K+S	9,320	0.01
254	KION Group	11,915	0.01
266	Knorr-Bremse	22,504	0.02
311	LANXESS	15,349	0.01
167	LEG Immobilien	15,846	0.01
399	Merck	32,942	0.02
492	METRO	7,004	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
160	MTU Aero Engines	31,226	0.02
576	Muenchener Rueckversicherungs- Gesellschaft AG	115,521	0.08
373	OSRAM Licht	11,116	0.01
527	Porsche Automobil	28,823	0.02
869	ProSiebenSat.1 Media	10,159	0.01
370	Puma	19,658	0.01
8	Rational	4,247	—
143	Rheinmetall	13,408	0.01
420	Rocket Internet	9,484	0.01
2,371	RWE	49,854	0.04
3,669	SAP	400,477	0.29
111	Sartorius	18,161	0.01
575	Scout24	24,966	0.02
2,988	Siemens	267,911	0.19
334	Siemens Healthineers	10,830	0.01
135	Suedzucker	1,757	—
360	Symrise	26,841	0.02
111	Talanx	3,898	—
1,885	Telefonica Deutschland	3,797	—
1,486	thyssenkrupp	15,289	0.01
1,370	TUI (Listing)	10,524	0.01
666	Uniper	16,500	0.01
454	United Internet	11,583	0.01
143	Volkswagen	20,183	0.01
848	Volkswagen (Preference Shares)	117,732	0.08
2,015	Vonovia	79,303	0.06
51	Wacker Chemie	3,028	—
423	Wirecard	56,678	0.04
579	Zalando	21,845	0.02
		<hr/>	
		3,786,581	2.69
		<hr/>	
	Greece — 0.03% (0.03%)		
4,475	Alpha Bank	6,441	—
7,731	Eurobank Ergasias	5,608	—
696	Hellenic Telecommunications Organization	7,846	0.01
294	Jumbo	4,747	—
268	Motor Oil Hellas Corinth Refineries	5,570	—
4,190	National Bank of Greece	8,170	0.01
754	OPAP	6,538	0.01
161	Titan Cement Company	2,515	—
		<hr/>	
		47,435	0.03
		<hr/>	
	Hungary — 0.03% (0.04%)		
1,344	MOL Hungarian Oil & Gas	11,053	0.01
761	OTP Bank	26,038	0.02
597	Richter Gedeon	8,466	—
		<hr/>	
		45,557	0.03
		<hr/>	

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Italy — 0.68% (0.68%)			
15,847	A2A	22,943	0.02
4,369	Assicurazioni Generali	67,377	0.05
2,117	Atlantia	47,140	0.03
870	Banca Mediolanum	5,244	—
4,711	Banco BPM	7,945	0.01
176	Buzzi Unicem	2,997	—
1,422	Davide Campari-Milano	11,115	0.01
120	DiaSorin	11,100	0.01
32,702	Enel	191,085	0.14
10,003	Eni	132,205	0.09
1,487	FinecoBank	13,448	0.01
53,556	Intesa Sanpaolo	98,360	0.07
1,651	Italgas	9,279	0.01
1,175	Leonardo	12,242	0.01
1,542	Mediaset	3,786	—
4,307	Mediobanca	36,186	0.03
820	Moncler	28,093	0.02
805	Pirelli & C.	4,158	—
1,511	Poste Italiane	13,219	0.01
1,600	PRADA	4,126	—
745	Prysmian	12,443	0.01
302	Recordati	10,650	0.01
2,460	Saipem	9,883	0.01
211	Salvatore Ferragamo	3,947	—
7,595	Snam	31,769	0.02
21,480	Telecom Italia	9,097	0.01
68,791	Telecom Italia (RNC)	31,007	0.02
4,218	Terna - Rete Elettrica Nazionale	21,879	0.01
8,326	UniCredit	85,251	0.06
3,609	Unione di Banche Italiane	8,439	0.01
3,158	UnipolSai Assicurazioni	6,762	—
		953,175	0.68
Luxembourg — 0.14% (0.12%)			
2,022	ArcelorMittal	27,389	0.02
3,738	Aroundtown	25,276	0.02
3,679	B&M European Value Retail	12,741	0.01
28	Eurofins Scientific	9,862	0.01
3,250	L'Occitane International	5,102	—
100	RTL Group	4,137	—
3,350	Samsonite International	5,634	—
1,099	SES	13,510	0.01
400	Spotify Technology	48,557	0.04
2,119	Subsea 7	18,800	0.01
2,805	Tenaris	30,335	0.02
		201,343	0.14
Malta — 0.00% (0.00%)			
1,204	Brait	1,249	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — 1.54% (1.53%)			
323	Aalberts	10,076	0.01
1,308	ABN AMRO Group	22,541	0.02
36	Adyen	22,078	0.02
6,706	Aegon	27,598	0.02
617	AerCap	25,040	0.02
2,192	Airbus	254,276	0.18
903	Akzo Nobel	67,766	0.05
1,563	ASML	258,814	0.18
414	ASR Nederland	13,610	0.01
298	Boskalis Westminster	5,347	—
3,143	CNH Industrial	26,101	0.02
330	EXOR	18,832	0.01
466	Ferrari	62,523	0.04
4,887	Fiat Chrysler Automobiles	55,504	0.04
165	GrandVision	3,023	—
495	Heineken Holding	41,695	0.03
1,067	Heineken NV	95,343	0.07
13,915	ING Groep	129,894	0.09
4,655	Koninklijke Ahold Delhaize	85,262	0.06
687	Koninklijke DSM	70,250	0.05
10,543	Koninklijke KPN	25,059	0.02
3,698	Koninklijke Philips	131,229	0.09
151	Koninklijke Vopak	5,831	—
1,204	LyondellBasell Industries	81,752	0.06
1,696	Mylan	25,722	0.02
1,241	NN Group	39,794	0.03
1,282	NXP Semiconductors	99,976	0.07
200	OCI (Dutch listing)	4,372	—
860	QIAGEN	27,345	0.02
329	Randstad	13,557	0.01
300	Signify	7,255	0.01
3,147	STMicroelectronics	44,741	0.03
5,791	Unilever (Dutch Listing)	281,638	0.20
945	Wolters Kluwer	55,083	0.04
900	Yandex	29,166	0.02
		2,168,093	1.54
Norway — 0.22% (0.25%)			
145	Adevinta 'A'	1,294	—
901	Adevinta 'B'	7,967	0.01
160	Aker 'A'	7,813	0.01
361	Aker BP	8,926	0.01
3,919	DNB	58,822	0.04
3,920	Equinor	62,424	0.04
417	Gjensidige Forsikring	6,958	0.01
1,455	Mowi	29,453	0.02
6,143	Norsk Hydro	17,632	0.01
2,328	Orkla	16,542	0.01
145	Schibsted 'A'	3,048	—
901	Schibsted 'B'	17,616	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Norway — (cont.)			
2,901	Telenor	49,122	0.04
524	Yara International	19,077	0.01
		306,694	0.22
Poland — 0.12% (0.14%)			
462	Bank Pekao	10,184	0.01
287	CD Projekt	13,209	0.01
587	Cyfrowy Polsat	3,776	—
564	Dino Polska	17,334	0.01
329	Grupa Lotos	6,137	—
467	KGHM Polska Miedz	9,413	0.01
4	LPP	6,598	0.01
43	mBank	3,621	—
2,552	PGE Polska Grupa Energetyczna	5,186	—
1,076	Polski Koncern Naftowy Orlen	21,766	0.02
6,601	Polskie Gornictwo Naftowe i Gazownictwo	7,937	0.01
2,677	Powszechna Kasa Oszczednosci Bank Polski	23,468	0.02
3,651	Powszechny Zaklad Ubezpieczen	32,954	0.02
74	Santander Bank Polska	5,488	—
		167,071	0.12
Portugal — 0.05% (0.05%)			
6,778	Energias de Portugal	20,601	0.02
2,529	Galp Energia	31,829	0.02
726	Jeronimo Martins	9,685	0.01
		62,115	0.05
Spain — 0.97% (1.04%)			
76	Acciona	6,706	0.01
431	Acerinox	3,073	—
833	ACS Actividades de Construccion y Servicios	29,197	0.02
33	ACS Actividades de Construccion y Servicios Rights	1,157	—
333	Aena	52,282	0.04
1,584	Amadeus IT Group	103,037	0.07
24,070	Banco Bilbao Vizcaya Argentaria	106,372	0.08
32,408	Banco de Sabadell	27,345	0.02
60,975	Banco Santander	228,958	0.16
4,719	Bankia	9,023	0.01
2,556	Bankinter	14,830	0.01
12,159	CaixaBank	28,069	0.02
738	Cellnex Telecom	21,986	0.02
45	Corporacion Financiera Alba	1,913	—
582	EDP Renovaveis	4,772	—
800	Enagas	14,139	0.01
1,215	Endesa	24,663	0.02
2,600	Ferrovial	54,529	0.04
952	Grifols	23,783	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Spain — (cont.)		
1,903	Grifols 'B'	33,017	0.02
24,578	Iberdrola	189,881	0.14
22,679	Iberdrola Rights	4,069	—
3,444	Inditex	85,326	0.06
2,251	Inmobiliaria Colonial	20,175	0.01
3,314	International Consolidated Airlines Group	15,122	0.01
3,031	MAPFRE	7,359	0.01
836	Merlin Properties Socimi	9,379	0.01
1,094	Naturgy Energy Group	22,580	0.02
1,279	Red Electrica	20,328	0.01
6,156	Repsol	76,784	0.05
219	Repsol Rights	2,732	—
454	Siemens Gamesa Renewable Energy	6,110	—
15,979	Telefonica	105,995	0.08
566	Zardoya Otis	3,284	—
		1,357,975	0.97
	Sweden — 0.86% (0.93%)		
925	Alfa Laval	15,775	0.01
3,464	Assa Abloy 'B'	62,733	0.05
2,572	Atlas Copco 'A'	62,660	0.04
1,549	Atlas Copco 'B'	33,805	0.02
811	Boliden	15,423	0.01
1,869	Castellum	30,990	0.02
1,234	Electrolux	25,228	0.02
1,581	Elekta	17,730	0.01
2,572	Epiroc 'A'	20,634	0.02
1,549	Epiroc 'B'	11,926	0.01
1,993	Essity	49,098	0.04
420	Fastighets AB Balder	12,450	0.01
4,156	Hennes & Mauritz 'B'	60,170	0.04
1,014	Hexagon	40,648	0.03
1,117	Husqvarna 'B'	8,013	0.01
293	ICA Gruppen	10,303	0.01
1,076	Industrivarden 'A'	20,330	0.01
599	Industrivarden 'C'	11,011	0.01
420	Investment AB Latour	4,934	—
2,249	Investor 'B'	87,589	0.06
771	Kinnevik	16,163	0.01
176	L E Lundbergföretagen	5,346	—
524	Lundin Petroleum	13,935	0.01
1	Modern Times Group	9	—
1,130	Nibe Industrier	13,322	0.01
1	Nordic Entertainment Group	19	—
728	Saab Automobile	19,392	0.01
5,697	Sandvik	77,646	0.06
1,080	Securitas	15,442	0.01
5,765	Skandinaviska Enskilda Banken 'A'	46,142	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
1,977	Skanska 'B'	30,179	0.02
1,118	SKF 'B'	15,180	0.01
1,767	Svenska Cellulosa 'B'	12,123	0.01
5,061	Svenska Handelsbanken	42,430	0.03
4,221	Swedbank 'A'	53,394	0.04
551	Swedish Match	19,028	0.01
539	Swedish Orphan Biovitrum	8,627	0.01
1,221	Tele2	13,516	0.01
1,502	Telefonaktiebolaget LM Ericsson 'A'	11,771	0.01
9,703	Telefonaktiebolaget LM Ericsson 'B'	75,033	0.05
12,049	Telia Company	44,268	0.03
931	Trelleborg	10,337	0.01
5,321	Volvo 'B'	66,856	0.05
		1,211,608	0.86
	Switzerland — 3.09% (3.10%)		
6,307	ABB	95,497	0.07
831	Adecco Group	35,621	0.03
1,668	Alcon	81,268	0.06
122	Baloise	17,715	0.01
6	Banque Cantonale Vaudoise	3,685	—
7	Barry Callebaut	10,999	0.01
7	Chocoladefabriken Lindt & Sprüngli	40,375	0.03
1,751	Chubb	209,053	0.15
873	Clariant	13,633	0.01
678	Coca-Cola HBC	18,333	0.01
1,850	Compagnie Financiere Richemont	122,612	0.09
9,190	Credit Suisse Group	90,431	0.06
76	DKSH	3,496	—
142	Dufry	9,725	0.01
25	EMS-Chemie	12,381	0.01
70	Flughafen Zurich	10,312	0.01
400	Garmin	25,297	0.02
163	Geberit	60,680	0.04
18	Georg Fischer	12,426	0.01
31	Givaudan	69,056	0.05
145	Helvetia	14,680	0.01
757	Julius Baer Group	25,718	0.02
150	Kuehne + Nagel International	17,334	0.01
67	LafargeHolcim (France)	2,627	—
2,221	LafargeHolcim (Switzerland)	87,150	0.06
501	Logitech International	15,769	0.01
347	Lonza Group	92,950	0.07
11,788	Nestlé	978,074	0.70
8,340	Novartis	593,005	0.42
1,535	OC Oerlikon	13,710	0.01
82	Pargesa	4,962	—
65	Partners Group	41,055	0.03
135	PSP Swiss Property	12,890	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
131	Roche	27,992	0.02
2,667	Roche (Participating Certificate)	571,389	0.41
139	Schindler (Participating Certificate)	23,860	0.02
91	Schindler (Registered)	15,311	0.01
16	SGS	32,449	0.02
538	Sika	67,342	0.05
261	Sonova	47,321	0.03
36	Straumann	24,596	0.02
29	Sulzer	2,465	—
142	Swiss Life	56,549	0.04
241	Swiss Prime Site	17,048	0.01
1,160	Swiss Re	90,375	0.06
113	Swisscom	44,276	0.03
1,200	TE Connectivity	89,561	0.06
210	Temenos Group	29,906	0.02
143	The Swatch Group	6,108	0.01
113	The Swatch Group 'B'	25,667	0.02
15,022	UBS Group	145,077	0.10
169	Vifor Pharma	19,893	0.01
610	Zurich Insurance Group	170,425	0.12
		4,350,129	3.09
	NORTH AMERICA — 58.36% (57.18%)		
	United States — 54.40% (53.07%)		
2,200	3M	302,747	0.22
6,585	Abbott Laboratories	441,346	0.31
5,738	AbbVie	322,961	0.23
139	ABIOMED	28,712	0.02
2,656	Activision Blizzard	100,735	0.07
135	Acuity Brands	14,071	0.01
1,935	Adobe Systems	476,629	0.34
213	Advance Auto Parts	26,638	0.02
3,423	Advanced Micro Devices	91,511	0.06
2,112	AES Corporation	28,880	0.02
189	Affiliated Managers Group	13,438	0.01
3,322	Aflac	150,801	0.11
1,042	Agilent Technologies	58,399	0.04
1,833	AGNC Investment	25,314	0.02
898	Air Products & Chemicals	163,165	0.12
490	Akamai Technologies	32,353	0.02
55	Alaska Air Group	2,789	—
382	Albemarle	21,787	0.02
636	Alcoa	11,609	0.01
432	Alexandria Real Estate Equities	50,195	0.04
827	Alexion Pharmaceuticals	79,965	0.06
348	Align Technology	77,965	0.06
46	Alleghany	25,928	0.02
168	Alliance Data Systems	19,920	0.01
728	Alliant Energy	28,976	0.02
1,342	Allstate	111,390	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,413	Ally Financial	35,983	0.03
372	Alnylam Pharmaceuticals	21,356	0.02
1,154	Alphabet 'A'	1,052,460	0.75
1,166	Alphabet 'C'	1,063,432	0.76
7,482	Altria Group	295,651	0.21
1,576	Amazon.com	2,532,991	1.80
847	Ameren	51,518	0.04
425	American Airlines Group	11,416	0.01
1,840	American Electric Power	132,996	0.09
2,602	American Express	265,691	0.19
3,424	American International Group	153,820	0.11
1,729	American Tower	290,638	0.21
711	American Water Works	65,958	0.05
498	Ameriprise Financial	59,663	0.04
589	AmerisourceBergen	42,291	0.03
1,181	AMETEK	85,401	0.06
2,492	Amgen	350,345	0.25
1,308	Amphenol	102,630	0.07
2,054	Anadarko Petroleum	119,754	0.09
1,339	Analog Devices	124,537	0.09
4,479	Annaly Capital Management	33,053	0.02
318	ANSYS	53,447	0.04
1,037	Anthem	255,980	0.18
1,345	Apache	28,672	0.02
17,686	Apple	2,894,496	2.06
3,550	Applied Materials	131,442	0.09
798	Aramark	23,161	0.02
1,493	Arconic	30,838	0.02
257	Arista Networks	56,288	0.04
288	Arrow Electronics	15,682	0.01
961	Arthur J. Gallagher	70,466	0.05
199	Ashland Global	12,287	0.01
140	Assurant	12,489	0.01
28,150	AT&T	756,835	0.54
515	Atmos Energy	43,967	0.03
858	Autodesk	118,660	0.08
357	Autoliv	19,319	0.01
1,629	Automatic Data Processing	215,060	0.15
104	AutoZone	96,578	0.07
626	AvalonBay Communities	105,633	0.07
157	Avangrid	6,203	—
286	Avery Dennison	25,902	0.02
413	Avnet	14,290	0.01
1,734	AXA Equitable	31,002	0.02
2,296	Baker Hughes	45,464	0.03
1,172	Ball	65,358	0.05
34,891	Bank of America	813,924	0.58
3,519	Bank of New York Mellon	121,085	0.09
1,910	Baxter International	124,738	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
2,644	BB&T	105,574	0.07
984	Becton Dickinson & Company	198,519	0.14
1	Berkshire Hathaway 'A'	255,824	0.18
5,892	Berkshire Hathaway 'B'	1,004,994	0.71
972	Best Buy	57,981	0.04
763	Biogen	140,426	0.10
768	BioMarin Pharmaceutical	50,941	0.04
440	BlackRock	168,586	0.12
2,039	Boeing	585,307	0.42
172	Booking	257,648	0.18
690	BorgWarner	21,876	0.02
516	Boston Properties	54,529	0.04
5,083	Boston Scientific	171,697	0.12
5,949	Bristol-Myers Squibb	210,869	0.15
1,555	Broadcom	361,293	0.26
561	Broadridge Financial Solutions	58,967	0.04
1,354	Brown & Brown	37,732	0.03
1,233	Brown-Forman	55,116	0.04
313	Burlington Stores	45,322	0.03
2,179	Cabot Oil & Gas	41,183	0.03
1,142	Cadence Design Systems	68,504	0.05
521	Campbell Soup	17,096	0.01
1,765	Capital One Financial	126,209	0.09
1,132	Cardinal Health	42,771	0.03
774	CarMax	54,741	0.04
2,307	Caterpillar	256,108	0.18
313	Cboe Global Markets	28,252	0.02
1,001	CBRE Group	42,022	0.03
1,408	CBS	59,726	0.04
434	CDK Global	17,520	0.01
504	CDW	46,482	0.03
577	Celanese	49,113	0.03
2,628	Celgene	192,846	0.14
1,488	Centene	64,876	0.05
1,509	CenterPoint Energy	34,816	0.02
3,854	CenturyLink	37,327	0.03
1,129	Cerner	68,346	0.05
707	CF Industries	26,155	0.02
609	CH Robinson Worldwide	41,220	0.03
4,850	Charles Schwab	154,502	0.11
667	Charter Communications 'A'	220,159	0.16
1,007	Cheniere Energy	55,032	0.04
7,405	Chevron	744,960	0.53
113	Chipotle Mexican Grill	68,246	0.05
1,082	Church & Dwight	65,009	0.05
1,413	Cigna	201,142	0.14
277	Cimarex Energy	12,148	0.01
546	Cincinnati Financial	47,149	0.03
258	Cintas	49,443	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
16,958	Cisco Systems	783,603	0.56
650	CIT	26,535	0.02
9,172	Citigroup	518,072	0.37
1,608	Citizens Financial	45,477	0.03
563	Citrix Systems	45,495	0.03
452	Clorox	56,957	0.04
1,220	CME	201,427	0.14
143	CME 'A'	23,537	0.02
1,125	CMS Energy	52,658	0.04
505	CNA Financial	19,488	0.01
14,651	Coca-Cola	609,674	0.43
2,053	Cognizant Technology Solutions	107,543	0.08
3,098	Colgate-Palmolive	183,712	0.13
17,446	Comcast	621,734	0.44
626	Comerica	35,789	0.03
292	Commerce Bancshares	13,635	0.01
1,971	Conagra Brands	43,400	0.03
692	Concho Resources	55,412	0.04
4,220	ConocoPhillips	205,706	0.15
1,165	Consolidated Edison	82,469	0.06
599	Constellation Brands	94,926	0.07
251	Continental Resources	7,988	0.01
163	Cooper Companies	42,655	0.03
760	Copart	46,717	0.03
2,941	Corning	77,663	0.06
3,006	Corteva	66,430	0.05
169	CoStar Group	79,412	0.06
1,685	Costco Wholesale	376,522	0.27
1,541	Coty	13,880	0.01
199	Covetrus	3,945	—
1,506	Crown Castle International	160,614	0.11
3,078	CSX	192,202	0.14
617	Cummins	83,868	0.06
4,846	CVS Health	220,949	0.16
1,143	D.R. Horton	41,308	0.03
2,409	Danaher	270,968	0.19
464	Darden Restaurants	46,420	0.03
566	DaVita	25,644	0.02
1,169	Deere & Company	155,422	0.11
400	Dell Technologies	17,280	0.01
592	Delta Air Lines	29,325	0.02
839	Dentsply Sirona	38,100	0.03
1,759	Devon Energy	39,433	0.03
368	DexCom	44,065	0.03
528	Diamondback Energy	45,561	0.03
808	Digital Realty Trust	77,619	0.06
1,361	Discover Financial Services	87,309	0.06
488	Discovery 'A'	12,692	0.01
1,634	Discovery 'C'	39,069	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
682	DISH Network	22,678	0.02
1,025	Dollar General	116,152	0.08
881	Dollar Tree	79,051	0.06
3,167	Dominion Energy	196,319	0.14
138	Domino's Pizza	29,832	0.02
550	Dover	43,488	0.03
2,816	Dow	112,173	0.08
598	DTE Energy	62,240	0.04
2,631	Duke Energy	187,105	0.13
1,141	Duke Realty	29,912	0.02
3,006	DuPont de Nemours	171,110	0.12
1,239	DXC Technology	55,859	0.04
1,026	E*TRADE Financial	37,031	0.03
619	Eastman Chemical	37,704	0.03
3,167	eBay	101,065	0.07
919	Ecolab	146,078	0.10
1,374	Edison International	77,785	0.06
798	Edwards Lifesciences	121,758	0.09
1,620	Elanco Animal Health	43,090	0.03
1,100	Electronic Arts	81,527	0.06
3,383	Eli Lilly	293,349	0.21
2,275	Emerson Electric	118,610	0.08
633	Entergy	52,551	0.04
2,289	EOG Resources	163,533	0.12
1,027	EQT	12,700	0.01
482	Equifax	52,697	0.04
298	Equinix	123,582	0.09
821	Equitrans Midstream	12,248	0.01
1,597	Equity Residential	100,831	0.07
278	Essex Property Trust	67,570	0.05
773	Estée Lauder	116,334	0.08
765	Evergy	37,168	0.03
1,001	Eversource Energy	62,051	0.04
4,054	Exelon	158,253	0.11
414	Expedia Group	44,321	0.03
532	Expeditors International of Washington	31,374	0.02
378	Extra Space Storage	33,830	0.02
16,207	Exxon Mobil	1,001,422	0.71
192	F5 Networks	22,171	0.02
9,126	Facebook	1,477,328	1.05
1,868	Fastenal	45,946	0.03
220	Federal Realty Investment Trust	23,072	0.02
870	FedEx	115,926	0.08
806	Fidelity National Financial	26,615	0.02
1,233	Fidelity National Information Services	127,446	0.09
2,406	Fifth Third Bancorp	53,612	0.04
527	First Republic Bank	42,187	0.03
2,255	FirstEnergy	78,420	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,340	Fiserv	101,923	0.07
356	FleetCor Technologies	82,189	0.06
363	Flowserve	15,265	0.01
487	Fluor	12,631	0.01
428	FMC	28,331	0.02
387	Foot Locker	12,918	0.01
13,695	Ford Motor	114,175	0.08
613	Fortinet	41,149	0.03
1,085	Fortive	69,985	0.05
532	Fortune Brands Home & Security	23,649	0.02
1,280	Fox 'A'	37,590	0.03
580	Fox 'B'	17,024	0.01
1,077	Franklin Resources	30,348	0.02
5,343	Freeport-McMoRan	47,230	0.03
580	Gap	8,745	0.01
305	Gartner	41,378	0.03
899	General Dynamics	133,417	0.09
33,122	General Electric	270,853	0.19
2,326	General Mills	99,613	0.07
5,334	General Motors	166,048	0.12
923	Gentex	17,356	0.01
651	Genuine Parts	54,217	0.04
5,154	Gilead Sciences	277,632	0.20
558	Global Payments	73,605	0.05
788	GoDaddy	45,823	0.03
1,395	Goldman Sachs	234,216	0.17
810	Goodyear Tire & Rubber	9,667	0.01
817	H&R Block	18,413	0.01
3,087	Halliburton	58,368	0.04
1,214	Hanesbrands	15,971	0.01
536	Harley-Davidson	15,531	0.01
1,116	Hartford Financial Services	51,195	0.04
414	Hasbro	35,843	0.03
948	HCA Healthcare	106,269	0.08
1,748	HCP	45,504	0.03
328	Helmerich & Payne	13,576	0.01
498	Henry Schein	28,169	0.02
540	Hershey	59,685	0.04
1,032	Hess	51,705	0.04
5,222	Hewlett Packard Enterprise	62,242	0.04
991	Hilton Worldwide	78,453	0.06
503	HollyFrontier	19,045	0.01
1,038	Hologic	39,095	0.03
4,294	Home Depot	743,969	0.53
2,708	Honeywell International	380,583	0.27
976	Hormel Foods	31,870	0.02
397	Hospitality Properties Trust	7,798	0.01
2,636	Host Hotels & Resorts	38,085	0.03
6,034	HP	102,729	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
543	Humana	124,486	0.09
4,193	Huntington Bancshares	45,996	0.03
181	Huntington Ingalls Industries	33,573	0.02
217	IAC	40,322	0.03
325	IDEXX Laboratories	73,227	0.05
1,207	Illinois Tool Works	145,789	0.10
524	Illumina	126,250	0.09
654	Incyte	42,038	0.03
215	Ingredion	13,897	0.01
17,727	Intel	706,845	0.50
2,091	Intercontinental Exchange	152,673	0.11
3,529	International Business Machines	400,720	0.28
416	International Flavors & Fragrances (US listing)	47,761	0.03
1,935	International Paper	64,775	0.05
1,138	Interpublic Group of Companies	21,508	0.02
1,016	Intuit	227,833	0.16
455	Intuitive Surgical	191,667	0.14
1,589	Invitation Homes	35,521	0.03
166	IPG Photonics	18,065	0.01
552	IQVIA	69,647	0.05
1,335	Iron Mountain	32,357	0.02
328	J.M. Smucker Company	30,048	0.02
1,217	Jabil	29,710	0.02
439	Jacobs Engineering Group	29,742	0.02
287	JB Hunt Transport Services	21,115	0.01
901	Jefferies Financial	15,124	0.01
10,213	Johnson & Johnson	1,105,916	0.79
12,770	JPMorgan Chase	1,163,354	0.83
1,351	Juniper Networks	28,940	0.02
490	Kansas City Southern	47,935	0.03
910	Kellogg	39,944	0.03
915	Keurig Dr Pepper	21,024	0.01
3,500	KeyCorp	49,312	0.03
851	Keysight Technologies	61,938	0.04
1,265	Kimberly-Clark	140,402	0.10
1,240	Kimco Realty	18,232	0.01
7,164	Kinder Morgan	121,681	0.09
610	KLA-Tencor	59,752	0.04
554	Kohl's	21,648	0.02
197	Konfoor Brands	5,221	—
2,188	Kraft Heinz	53,624	0.04
2,992	Kroger	52,490	0.04
835	L Brands	17,600	0.01
859	L3 Harris Technologies	132,323	0.09
348	Laboratory Corporation of America	48,142	0.03
581	Lam Research	88,950	0.06
427	Lamb Weston	22,422	0.02
1,552	Las Vegas Sands	78,513	0.06
201	Lear	21,573	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
431	Leggett & Platt	13,262	0.01
984	Lennar	37,179	0.03
57	Liberty Broadband 'A'	4,860	—
426	Liberty Broadband 'C'	36,807	0.03
457	Liberty Property Trust	18,587	0.01
236	Liberty Sirius Group 'A'	7,414	0.01
1,291	Liberty Sirius Group 'C'	40,694	0.03
882	Lincoln National	46,674	0.03
650	Live Nation Entertainment	36,435	0.03
1,138	LKQ	24,277	0.02
931	Lockheed Martin	274,409	0.20
1,080	Loews	47,553	0.03
2,940	Lowe's	252,472	0.18
300	Lululemon Athletica	45,099	0.03
559	M&T Bank	77,536	0.05
426	Macerich	11,355	0.01
1,646	Macy's	28,890	0.02
215	ManpowerGroup	15,381	0.01
3,571	Marathon Oil	39,002	0.03
2,503	Marathon Petroleum	108,531	0.08
48	Markel	42,393	0.03
1,113	Mariott International	125,618	0.09
1,819	Marsh & McLennan Companies	149,429	0.11
218	Martin Marietta Materials	38,786	0.03
1,309	Masco	40,363	0.03
3,495	Mastercard	779,749	0.55
1,144	Maxim Integrated Products	56,559	0.04
492	McCormick & Co	62,787	0.04
2,973	McDonald's	508,478	0.36
704	McKesson	80,366	0.06
624	MDU Resources	12,929	0.01
167	MercadoLibre	86,903	0.06
10,223	Merck & Company	660,056	0.47
3,368	MetLife	135,908	0.10
81	Mettler-Toledo International	52,992	0.04
1,813	MGM Resorts International	42,250	0.03
998	Microchip Technology	73,163	0.05
4,205	Micron Technology	147,441	0.10
29,025	Microsoft	3,216,844	2.29
422	Mid-America Apartment Communities	40,855	0.03
220	Mohawk Industries	26,233	0.02
718	Molson Coors Brewing	30,228	0.02
5,246	Mondelez International	229,184	0.16
1,746	Monster Beverage	90,904	0.06
755	Moody's	123,383	0.09
4,859	Morgan Stanley	172,737	0.12
1,031	Mosaic	18,861	0.01
585	Motorola Solutions	80,218	0.06
348	MSCI	68,123	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
522	Murphy Oil	9,837	0.01
417	Nasdaq	34,632	0.02
1,387	National Oilwell Varco	23,724	0.02
924	NetApp	44,856	0.03
1,579	Netflix	461,688	0.33
1,499	New York Community Bancorp	12,569	0.01
1,546	Newell Brands	18,415	0.01
1,096	Newmont Goldcorp	34,396	0.02
1,690	Newmont Mining	53,041	0.04
1,418	News 'A'	14,989	0.01
454	News 'B'	4,944	—
1,851	NextEra Energy	308,827	0.22
4,520	NIKE	323,426	0.23
1,786	NiSource	41,863	0.03
1,633	Noble Energy	29,131	0.02
474	Nordstrom	11,867	0.01
1,020	Norfolk Southern	166,323	0.12
669	Northern Trust	48,249	0.03
661	Northrop Grumman	172,811	0.12
1,050	NRG Energy	30,341	0.02
1,251	Nucor	54,703	0.04
2,233	NVIDIA	297,668	0.21
10	NVR	27,564	0.02
2,791	Occidental Petroleum	114,829	0.08
200	Old Dominion Freight Line	23,680	0.02
648	Old Republic International	11,994	0.01
896	Omnicom	60,346	0.04
1,483	ONEOK	84,026	0.06
8,873	Oracle	420,626	0.30
297	O'Reilly Automotive	94,603	0.07
1,652	PACCAR	94,168	0.07
333	Packaging Corporation of America	25,685	0.02
303	Palo Alto Networks	52,587	0.04
595	Park Hotels & Resorts	12,826	0.01
628	Parker-Hannifin	83,670	0.06
1,339	Paychex	91,571	0.06
4,550	PayPal	437,558	0.31
952	People's United Financial	12,699	0.01
5,336	PepsiCo	567,209	0.40
22,225	Pfizer	751,974	0.53
1,931	PG&E	28,377	0.02
6,130	Philip Morris International	399,603	0.28
1,516	Phillips 66	120,487	0.09
356	Pinnacle West Capital	26,706	0.02
700	Pioneer Natural Resources	79,776	0.06
1,697	PNC Financial Services	192,032	0.14
201	Polaris Industries	13,682	0.01
846	PPG Industries	79,285	0.06
2,927	PPL	70,989	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,230	Principal Financial	57,602	0.04
9,492	Procter & Gamble	874,950	0.62
2,092	Progressive	141,481	0.10
2,613	Prologis	167,480	0.12
1,524	Prudential Financial	122,958	0.09
496	PTC	35,768	0.03
2,013	Public Service Enterprise	97,563	0.07
564	Public Storage	112,570	0.08
839	Pulte	22,236	0.02
242	PVH	17,374	0.01
446	Qorvo	25,124	0.02
4,816	QUALCOMM	290,547	0.21
507	Quest Diagnostics	40,448	0.03
1,476	Qurate Retail	14,943	0.01
205	Ralph Lauren	18,182	0.01
369	Raymond James Financial	25,120	0.02
1,184	Raytheon	168,940	0.12
1,000	Realty Income	56,572	0.04
437	Regency Centers	23,892	0.02
298	Regeneron Pharmaceuticals	69,859	0.05
4,546	Regions Financial	54,583	0.04
811	Republic Services	56,238	0.04
451	Resideo Technologies	7,628	0.01
519	ResMed	51,546	0.04
380	Robert Half International	17,635	0.01
485	Rockwell Automation	61,886	0.04
763	Rollins	22,760	0.02
371	Roper Technologies	113,566	0.08
1,450	Ross Stores	121,615	0.09
886	S&P Global	170,435	0.12
2,746	salesforce.com	346,533	0.25
352	Santander Consumer USA	7,240	0.01
413	SBA Communications	76,966	0.05
652	Sealed Air	22,071	0.02
385	SEI Investments	17,385	0.01
1,142	Sempra Energy	127,634	0.09
665	ServiceNow	159,235	0.11
314	Sherwin-Williams	117,591	0.08
1,171	Simon Property	152,035	0.11
5,309	Sirius XM	25,498	0.02
581	Skyworks Solutions	37,860	0.03
300	SL Green Realty	19,556	0.01
282	Snap-on	35,578	0.03
3,951	Southern	176,612	0.13
300	Southern Copper	8,956	0.01
499	Southwest Airlines	20,928	0.01
576	Splunk	63,213	0.04
2,434	Sprint	13,748	0.01
996	Square	65,269	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,134	SS&C Technologies	53,558	0.04
505	Stanley Black & Decker	59,120	0.04
4,674	Starbucks	336,422	0.24
1,319	State Street	57,497	0.04
1,012	Steel Dynamics	24,205	0.02
1,221	Stryker	201,894	0.14
1,779	SunTrust Banks	91,302	0.06
190	SVB Financial	33,333	0.02
2,439	Symantec	43,625	0.03
2,635	Synchrony Financial	75,006	0.05
558	Synopsys	61,069	0.04
1,929	Sysco	112,405	0.08
888	T Rowe Price	78,290	0.06
445	Take-Two Interactive Software	41,317	0.03
1,325	Tapestry	32,304	0.02
1,188	Targa Resources	39,248	0.03
2,145	Target	149,480	0.11
1,129	TD Ameritrade	45,801	0.03
169	Teleflex	44,985	0.03
563	Tesla	111,311	0.08
3,779	Texas Instruments	358,469	0.25
991	Textron	42,092	0.03
2,122	The Archer Daniels Midland	70,714	0.05
1,575	Thermo Fisher Scientific	363,892	0.26
419	Tiffany	31,365	0.02
4,919	TJX Companies	221,531	0.16
1,284	T-Mobile US	80,721	0.06
438	Toll Brothers	12,779	0.01
362	Torchmark	26,527	0.02
637	Total System Services	67,565	0.05
540	Tractor Supply	47,730	0.03
188	TransDigm	74,627	0.05
580	TransUnion	34,704	0.02
992	Travelers	122,147	0.09
1,278	Trimble	45,280	0.03
355	TripAdvisor	12,765	0.01
2,672	Twitter	81,559	0.06
927	Tyson Foods	60,134	0.04
704	Uber Technologies	24,943	0.02
795	UDR	29,423	0.02
241	Ulta Beauty	68,767	0.05
1,124	Under Armour 'A'	24,606	0.02
588	Under Armour 'C'	11,334	0.01
2,778	Union Pacific	383,927	0.27
255	United Continental	18,643	0.01
2,755	United Parcel Service	230,563	0.16
296	United Rentals	31,882	0.02
3,221	United Technologies	343,236	0.24
3,697	UnitedHealth	786,444	0.56

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
323	Universal Health Services	34,198	0.02
867	Unum	22,639	0.02
5,719	US Bancorp	243,278	0.17
188	Vail Resorts	34,068	0.02
1,673	Valero Energy	111,275	0.08
300	Varian Medical Systems	32,366	0.02
545	Veeva Systems	76,168	0.05
1,562	Ventas	86,209	0.06
3,105	VEREIT	22,691	0.02
329	VeriSign	58,133	0.04
598	Verisk Analytics	72,574	0.05
15,947	Verizon Communications	733,960	0.52
1,065	Vertex Pharmaceuticals	149,165	0.11
1,385	VF	97,700	0.07
1,020	Viacom	25,731	0.02
6,744	Visa	970,723	0.69
1,298	Vistra Energy	23,434	0.02
243	VMware	33,310	0.02
640	Vornado Realty Trust	33,551	0.02
627	Voya Financial	28,422	0.02
475	Vulcan Materials	50,496	0.04
871	W.P. Carey	58,787	0.04
451	Wabtec	25,528	0.02
3,097	Walgreens Boots Alliance	138,364	0.10
5,263	Walmart	482,359	0.34
6,659	Walt Disney	769,893	0.55
1,682	Waste Management	158,290	0.11
260	Waters	44,750	0.03
1,055	WEC Energy	72,241	0.05
166	WellCare Health Plans	38,733	0.03
16,303	Wells Fargo	608,834	0.43
1,540	Welltower	104,641	0.07
971	Western Digital	42,064	0.03
1,423	Western Union	23,386	0.02
190	Westlake Chemical	10,356	0.01
846	WestRock	24,041	0.02
2,853	Weyerhaeuser	57,927	0.04
250	Whirlpool	28,926	0.02
4,340	Williams Companies	99,614	0.07
585	Workday	102,845	0.07
1,238	Worldpay	129,366	0.09
466	WR Berkley	25,370	0.02
202	WW Grainger	43,422	0.03
337	Wyndham Hotels & Resorts	16,269	0.01
409	Wynn Resorts	43,855	0.03
1,896	Xcel Energy	92,331	0.07
699	Xerox	19,724	0.01
990	Xilinx	95,742	0.07
442	XPO Logistics	20,583	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
576	Xylem	37,815	0.03
1,374	Yum China	48,692	0.03
1,231	Yum! Brands	109,758	0.08
97	Zillow 'A'	3,838	—
536	Zillow 'C'	21,317	0.02
785	Zimmer Biomet	76,386	0.05
683	Zions Bancorporation	24,940	0.02
1,747	Zoetis	157,620	0.11
		76,487,148	54.40
Bermuda — 0.34% (0.33%)			
1,200	Arch Capital Group	36,705	0.03
300	Axis Capital	14,547	0.01
5,000	Brightoil Petroleum ¹	764	—
549	Bunge	24,869	0.02
2,000	Cafe de Coral	5,158	—
2,000	CK Infrastructure	12,833	0.01
1,100	Dairy Farm International	6,459	0.01
139	Everest Re Group	28,754	0.02
6,000	First Pacific Company	1,988	—
1,041	Great Eagle	3,565	—
4,368	Haitong International Securities Group	1,131	—
928	Hiscox	16,092	0.01
3,600	Hong Kong Land	19,042	0.01
1,673	IHS Markit	87,264	0.06
1,496	Invesco	24,240	0.02
700	Jardine Matheson	35,524	0.03
700	Jardine Strategic	21,288	0.02
1,010	Johnson Electric	1,538	—
1,500	Kerry Logistics Network	2,153	—
2,000	Kerry Properties	6,850	0.01
20,000	Li & Fung	2,324	—
2,245	Marvell Technology Group	45,958	0.03
1,076	Norwegian Cruise Line	43,273	0.03
6,317	NWS	10,032	0.01
100	RenaissanceRe	14,822	0.01
4,000	Shangri-La Asia	4,004	—
600	VTech	4,416	—
2,544	Yue Yuen Industrial	5,666	—
		481,259	0.34
British Virgin Islands — 0.01% (0.02%)			
647	Capri	18,856	0.01
Canada — 2.91% (2.98%)			
822	Agnico Eagle Mines	34,191	0.02
1,729	Alimentation Couche-Tard	88,516	0.06
2,664	Bank of Montreal (CAD)	162,854	0.12
5,129	Bank of Nova Scotia	218,899	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
1,666	Barrick Gold	19,992	0.01
4,988	Barrick Gold (Canadian listing)	65,718	0.05
931	Bausch Health	17,271	0.01
1,000	BCE	37,003	0.03
3,210	Brookfield Asset Management	125,639	0.09
1,780	Canadian Imperial Bank of Commerce	111,887	0.08
2,820	Canadian National Railway	210,338	0.15
585	Canadian Natural Resources	12,989	0.01
4,884	Canadian Natural Resources (CAD)	108,422	0.08
550	Canadian Pacific Railway	104,752	0.07
200	Canadian Tire	17,626	0.01
500	Canadian Utilities	11,121	0.01
4,300	Cenovus Energy	32,802	0.02
800	CGI	50,125	0.04
71	Constellation Software	54,135	0.04
1,077	Dollarama	32,975	0.02
6,121	Enbridge (Canada)	178,604	0.13
1,265	Enbridge (USA)	36,917	0.03
3,856	Encana	15,085	0.01
1,702	Encana (US listing)	6,654	—
96	Fairfax Financial	36,759	0.03
2,319	Fortis	73,870	0.05
956	Franco-Nevada Corporation	65,483	0.05
284	George Weston	17,620	0.01
900	Great-West Lifeco	16,552	0.01
1,008	Husky Energy	7,739	0.01
1,200	Hydro One	17,133	0.01
300	IGM Financial	6,937	0.01
800	Imperial Oil	18,166	0.01
587	Intact Financial	45,447	0.03
1,108	Inter Pipeline	15,161	0.01
700	Loblaw	28,787	0.02
1,180	Magna International	44,733	0.03
8,110	Manulife Financial	119,165	0.08
800	Metro 'A'	24,176	0.02
1,100	National Bank of Canada	42,636	0.03
2,474	Nutrien	98,544	0.07
1,679	Pembina Pipeline	51,253	0.04
1,300	Power Corporation of Canada	22,381	0.02
700	Power Financial	12,698	0.01
753	Restaurant Brands International	43,630	0.03
923	RioCan Real Estate Investment Trust	14,834	0.01
1,433	Rogers Communications	61,755	0.04
5,538	Royal Bank of Canada	352,310	0.25
700	Saputo	16,915	0.01
1,870	Shaw Communications	30,144	0.02
387	Shopify	97,247	0.07
700	SNC-Lavalin	10,748	0.01
2,300	Sun Life Financial	76,757	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
6,679	Suncor Energy	172,601	0.12
3,487	TC Energy	141,519	0.10
2,221	Teck Resources	38,753	0.03
500	Telus Corporation (Non Canadian)	14,932	0.01
975	Thomson Reuters	52,720	0.04
7,105	Toronto-Dominion Bank	332,811	0.24
1,049	Waste Connections	81,204	0.06
1,367	Wheaton Precious Metals	26,237	0.02
		4,084,872	2.91
	Cayman Islands — 0.33% (0.35%)		
3,000	AAC Technologies	13,317	0.01
2,600	ASM Pacific Technology	21,825	0.02
6,000	Chailease	21,125	0.02
14,000	China Mengniu Dairy	45,094	0.03
3,800	Chow Tai Fook Jewellery Group	3,339	—
11,552	CK Asset	70,768	0.05
11,552	CK Hutchison	90,020	0.06
598	Herbalife	19,675	0.01
42,000	Hutchison Telecommunications Hong Kong	7,834	0.01
2,000	MGM China	2,760	—
8,000	Minth Group	19,122	0.01
15,000	Nexteer Automotive Group	13,669	0.01
8,000	Sands China	32,944	0.02
12,200	Semiconductor Manufacturing International	10,483	0.01
6,000	Tingyi Cayman Islands	8,061	0.01
1,000	TPK	1,354	—
5,000	Uni-President China	4,577	—
17,000	Want Want China	10,848	0.01
27,500	WH Group	22,117	0.02
5,000	Wharf Real Estate Investment	26,782	0.02
4,800	Wynn Macau	9,149	0.01
8,000	Xinyi Glass	6,418	—
12,604	Xinyi Solar	4,921	—
		466,202	0.33
	Mexico — 0.33% (0.38%)		
10,000	Alfa	7,309	0.01
1,600	Alsea	2,549	—
110,900	America Movil	65,765	0.05
1,200	Arca Continental	5,276	—
4,800	Banco Santander Mexico	5,947	—
48,203	Cemex	15,376	0.01
1,600	Coca-Cola Femsa	7,917	0.01
7,900	Concentradora Fibra Danhos	8,178	0.01
700	El Puerto de Liverpool	3,021	—
8,600	Fibra Uno Administracion	9,079	0.01
9,400	Fomento Economico Mexicano	73,414	0.05
655	Gruma	4,965	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
2,400	Grupo Aeroportuario Del Pacifico 'B'	20,270	0.01
600	Grupo Aeroportuario Del Sureste 'B'	7,790	0.01
8,000	Grupo Bimbo	13,479	0.01
1,300	Grupo Carso	3,710	—
310	Grupo Elektra	16,338	0.01
11,600	Grupo Financiero Banorte	51,872	0.04
6,900	Grupo Financiero Inbursa	7,876	0.01
2,000	Grupo Lala	1,984	—
12,200	Grupo Mexico	24,134	0.02
8,200	Grupo Televisa	12,582	0.01
4,900	Industrias Bachoco	17,315	0.01
460	Industrias Penoles	4,439	—
1,600	Infraestructura Energetica Nova	5,093	—
2,300	Kimberly-Clark De Mexico	3,523	—
1,000	Megacable	3,396	—
3,950	Mexichem	6,748	0.01
790	Promotora y Operadora de Infraestructura	6,272	0.01
800	Regional	3,205	—
2,260	Telesites	1,104	—
17,500	Wal-Mart de Mexico	39,517	0.03
		459,443	0.33
	Panama — 0.04% (0.05%)		
1,491	Carnival Corporation	55,336	0.04
	SOUTH AMERICA — 1.15% (1.21%)		
	Brazil — 1.02% (1.08%)		
16,400	Ambev	63,368	0.05
1,100	Atacadao Distribuicao Comercio e Industria	5,450	—
6,600	B3 SA	56,036	0.04
3,320	Banco Bradesco	24,023	0.02
17,056	Banco Bradesco (Preference Shares)	137,909	0.10
631	Banco BTG Pactual	7,809	0.01
4,600	Banco do Brasil	50,745	0.04
2,700	Banco do Estado do Rio Grande do Sul	14,044	0.01
1,300	Banco Santander Brasil	12,790	0.01
2,000	BB Seguridade Participacoes	14,297	0.01
2,894	BR Malls Participacoes	9,129	0.01
800	Bradespar	5,671	—
600	Braskem	4,704	—
2,200	BRF	15,727	0.01
3,300	CCR	10,509	0.01
1,600	Centrais Eletricas Brasileiras	13,227	0.01
800	Centrais Eletricas Brasileiras (Preference Shares)	6,729	—
600	Cia Brasileira de Distribuicao	11,898	0.01
1,300	Cia de Saneamento Basico do Estado de Sao Paulo	14,183	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
400	Cia de Transmissao de Energia Eletrica Paulista	2,159	—
6,885	Cia Energetica de Minas Gerais (Preference Shares)	21,983	0.02
2,100	Cia Paranaense de Energia	22,670	0.02
3,993	Cielo	6,039	—
2,228	Companhia Siderurgica Nacional	8,300	0.01
400	Cosan	4,250	—
1,000	EDP - Energias do Brasil	4,166	—
6,300	Embraer	25,913	0.02
1,000	Engie Brasil Energia	9,926	0.01
500	Equatorial Energia	10,215	0.01
800	Estacio Participacoes	5,242	—
700	Fleury	3,531	—
3,200	Gerdau	10,156	0.01
8,700	Grendene	14,714	0.01
1,400	Hypera	8,714	0.01
1,100	IRB Brasil Resseguros	22,184	0.02
17,011	Itau Unibanco	132,364	0.09
14,570	Itausa - Investimentos Itau	40,159	0.03
3,600	JBS	18,994	0.01
2,000	Klabin (Preference Shares)	7,110	—
4,700	Kroton Educacional	11,413	0.01
1,530	Localiza Rent a Car	13,815	0.01
800	Lojas Americanas	2,300	—
2,300	Lojas Americanas Preferred	8,260	0.01
3,740	Lojas Renner	37,625	0.03
300	M Dias Branco	2,538	—
500	Magazine Luiza	24,583	0.02
900	Multipan Empreendimentos Imobiliarios	5,425	—
500	Natura Cosmeticos	5,841	—
1,000	Odontoprev	3,887	—
2,000	Petrobras Distribuidora	11,136	0.01
10,400	Petroleo Brasileiro	69,204	0.05
15,851	Petroleo Brasileiro (Preference Shares)	96,158	0.07
400	Porto Seguro	4,570	—
700	Raia Drogasil	11,977	0.01
4,458	Rumo	20,577	0.01
700	Sao Martinho	2,979	—
925	Sul America	8,116	0.01
2,484	Suzano Papel e Celulose	17,111	0.01
1,307	Telefonica Brasil	14,736	0.01
2,541	TIM Participacoes	6,565	—
600	Transmissora Alianca de Energia Eletrica	3,612	—
2,600	Ultrapar Participacoes	11,220	0.01
1,500	Usinas Siderurgicas de Minas Gerais	3,010	—
15,085	Vale	169,752	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
2,730	WEG	13,363	0.01
		1,436,810	1.02
	Curacao — 0.13% (0.13%)		
5,478	Schlumberger	176,911	0.13
	AFRICA — 0.82% (0.88%)		
	Liberia — 0.04% (0.05%)		
679	Royal Caribbean Cruises	60,947	0.04
	Mauritius — 0.00% (0.00%)		
23,600	Golden Agri-Resources	4,096	—
	South Africa — 0.78% (0.83%)		
2,412	Absa Group	23,340	0.02
1,444	African Rainbow Minerals	14,984	0.01
70	Anglo American Platinum	3,187	—
2,331	AngloGold Ashanti	33,969	0.03
2,952	Aspen Pharmacare	17,180	0.01
14,369	Attacq	10,774	0.01
1,000	AVI	5,366	—
623	Barloworld	4,548	—
1,028	Bid Corporation	17,823	0.01
1,173	Bidvest	12,947	0.01
208	Capitec Bank	14,827	0.01
798	Clicks Group	9,537	0.01
930	Coronation Fund Managers	2,438	—
2,112	Discovery	17,162	0.01
582	Exaro Resources	5,625	—
11,129	FirstRand	41,441	0.03
3,817	Fortress REIT 'A'	4,670	—
1,483	Fortress REIT 'B'	1,005	—
5,648	Gold Fields	23,680	0.02
11,111	Growthpoint Properties	15,641	0.01
1,412	Hyprop Investments	5,877	0.01
2,314	Impala Platinum	9,754	0.01
513	Imperial	1,458	—
500	Investec Limited	2,539	—
1,309	JSE	10,405	0.01
27,609	KAP Industrial	8,892	0.01
698	Kumba Iron Ore	19,259	0.01
5,059	Life Healthcare Group	6,433	0.01
527	Massmart	1,913	—
3,294	MMI	3,425	—
300	Mondi NPV	5,402	—
513	Motus	2,178	—
970	Mr. Price Group	11,139	0.01
9,144	MTN Group	55,237	0.04
1,668	MultiChoice Group	12,991	0.01
1,668	Naspers	331,943	0.24
2,282	Nedbank Group	32,211	0.02
3,568	Netcare	3,462	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
1,736	Northam Platinum	6,378	0.01
16,473	Old Mutual	20,357	0.02
1,100	Pick n Pay Stores	4,234	—
586	Pioneer Foods Group	2,379	—
340	PSG Group	4,716	—
2,732	Rand Merchant Investment	5,143	—
12,975	Redefine Properties	6,734	0.01
1,691	Remgro	18,066	0.01
1,316	Resilient REIT	4,766	—
473	Reunert	1,948	—
2,124	RMB	9,945	0.01
5,573	Sanlam	24,246	0.02
1,972	Sappi	5,649	—
2,127	Sasol	39,813	0.03
1,579	Shoprite	14,332	0.01
3,981	Sibanye Gold	3,876	—
1,513	Spar	16,653	0.01
4,736	Standard Bank Group	50,902	0.04
1,258	Super Group	2,349	—
575	Telkom	2,905	—
741	The Foschini Group	7,767	0.01
537	Tiger Brands	7,103	0.01
1,056	Truworths International	4,079	—
1,626	Tsogo Sun Gaming	1,319	—
1,626	Tsogo Sun Hotels	412	—
2,058	Vodacom Group	13,843	0.01
3,035	Woolworths	9,198	0.01
		1,093,774	0.78
	ASIA — 12.99% (13.91%)		
	Hong Kong — 0.94% (0.86%)		
46,845	AIA Group	409,214	0.29
3,581	Bank of East Asia	8,158	0.01
13,914	BOC Hong Kong	43,895	0.03
6,000	Champion REIT	4,000	—
5,500	CLP	49,391	0.04
4,232	Dah Sing Banking Group	6,039	—
4,400	Dah Sing Financial	16,437	0.01
10,000	Galaxy Entertainment Group	56,725	0.04
72,000	Guotai Junan International	9,761	0.01
3,000	Hang Lung Group	6,697	—
6,000	Hang Lung Properties	11,742	0.01
2,400	Hang Seng Bank	47,630	0.03
4,574	Henderson Land Development	20,211	0.01
40,423	Hong Kong & China Gas	72,683	0.05
4,902	Hong Kong Exchanges & Clearing	136,009	0.10
2,000	Hysan Development	8,185	0.01
28,000	Lenovo Group	18,209	0.01
7,000	Link REIT	69,603	0.05
5,000	Melco International Development	10,244	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Hong Kong — (cont.)		
7,125	MTR	39,545	0.03
29,934	New World Development	37,713	0.03
13,000	PCCW	6,016	—
6,000	Power Assets	35,288	0.02
10,952	Sino Land	14,937	0.01
10,000	SJM	9,245	0.01
6,000	Sun Art Retail Group	4,611	—
5,259	Sun Hung Kai Properties	72,421	0.05
1,500	Swire Pacific 'A'	14,441	0.01
5,000	Swire Pacific 'B'	7,431	0.01
3,000	Swire Properties	9,877	0.01
4,000	Techtronic Industries	23,954	0.02
900	Television Broadcasts	1,266	—
4,000	Vitasoy International	15,575	0.01
5,000	Wharf	10,397	0.01
3,000	Wheelock	16,819	0.01
		1,324,369	0.94
	Japan — 8.13% (8.91%)		
200	77 Bank	2,387	—
100	ABC-Mart	4,904	—
1,100	Acom	3,157	—
700	Advantest	15,946	0.01
2,200	AEON	30,801	0.02
400	AEON Financial Service	5,207	—
500	AEON Mall	6,468	—
700	AGC	19,155	0.01
200	Aica Kogyo	5,318	—
100	Ain	4,756	—
600	Air Water	7,921	0.01
700	Aisin Seiki	19,026	0.01
1,900	Ajinomoto	26,313	0.02
700	Alfresa	14,346	0.01
500	Alps Electric	6,937	0.01
900	Amada	7,921	0.01
300	ANA	8,145	0.01
100	Aoyama Trading	1,558	—
300	Aozora Bank	5,813	—
100	Ariake Japan	5,155	—
1,400	Asahi Group	52,507	0.04
800	ASAHI INTECC	16,537	0.01
6,300	Asahi Kasei	52,698	0.04
700	Asics	5,990	—
6,800	Astellas Pharmaceutical	77,928	0.06
1,200	Autobacs Seven	15,966	0.01
200	Awa Bank	3,862	—
400	Azbil	7,786	0.01
600	Bandai Namco Entertainment	25,250	0.02
200	Bank of Kyoto	6,250	—
200	Benesse	3,757	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
400	BIC CAMERA	3,239	—
2,400	Bridgestone	75,190	0.05
1,900	Brother Industries	29,243	0.02
200	Calbee	4,534	—
3,600	Canon	85,547	0.06
200	Canon Marketing Japan	3,518	—
200	CAPCOM	3,299	—
800	Casio Computer	7,775	0.01
737	Central Japan Railway	119,917	0.09
2,000	Chiba Bank	8,209	0.01
2,300	Chubu Electric Power	25,950	0.02
1,000	Chugai Pharmaceutical	53,325	0.04
600	Chugoku Bank	4,424	—
1,100	Chugoku Electric Power	11,048	0.01
800	Citizen Watch	3,296	—
1,200	Coca-Cola Bottlers Japan	24,398	0.02
400	COMSYS	8,165	0.01
3,751	Concordia Financial Group	11,596	0.01
600	Cosmo Energy	10,845	0.01
100	COSMOS Pharmaceutical	14,119	0.01
600	Credit Saison	5,853	—
300	CyberAgent	8,620	0.01
1,000	Dai Nippon Printing	17,380	0.01
1,000	Daicel	6,982	0.01
100	Daido Steel	2,921	—
300	Daifuku	12,980	0.01
4,500	Dai-ichi Life	54,732	0.04
2,500	Daiichi Sankyo	110,292	0.08
200	Daiichikosho	7,344	0.01
1,000	Daikin Industries	104,504	0.07
600	Daishi Hokuetsu Financial	12,607	0.01
300	Daifto Trust Construction	31,773	0.02
2,700	Daiwa House Industry	63,941	0.05
5,000	Daiwa Securities	17,569	0.01
400	DeNA	6,556	0.01
400	Denka	9,378	0.01
1,700	Denso	57,635	0.04
800	Dentsu	22,395	0.02
300	DIC	6,272	—
100	Disco	13,719	0.01
900	DMG Mori	10,477	0.01
400	Dowa	10,118	0.01
1,400	East Japan Railway	105,666	0.08
400	Ebara	8,529	0.01
900	Eisai	40,404	0.03
600	Electric Power Development	11,152	0.01
600	EXEDY	9,896	0.01
200	Ezaki Glico	7,078	0.01
1,200	FamilyMart UNY	23,235	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
600	Fancl	11,893	0.01
700	FANUC	99,401	0.07
200	Fast Retailing	103,173	0.07
400	FP	19,377	0.01
400	Fuji Electric	10,724	0.01
500	Fuji Oil	12,370	0.01
1,600	FUJIFILM	64,859	0.05
1,000	Fujikura	3,018	—
600	Fujitsu	34,458	0.02
900	Fujitsu General	11,196	0.01
600	Fukuoka Financial	9,079	0.01
200	Fukuyama Transporting	6,057	—
200	Furukawa Electric	4,652	—
200	Glory	4,288	—
200	GMO Payment Gateway	10,295	0.01
400	GS Yuasa	6,183	—
1.40	GungHo Online Entertainment	3,045	—
1,000	Gunma Bank	2,877	—
100	H.I.S.	1,940	—
900	H2O Retailing	8,480	0.01
1,600	Hachijuni Bank	5,313	—
900	Hakuhodo DY	11,868	0.01
700	Hamamatsu Photonics	21,252	0.02
800	Hankyu Hanshin	22,927	0.02
800	Haseko	6,976	0.01
100	Heiwa	1,601	—
100	Hikari Tsushin	17,706	0.01
900	Hino Motors	5,738	—
110	Hirose Electric	9,738	0.01
1,000	Hiroshima Bank	3,979	—
300	Hisamitsu Pharmaceutical	9,807	0.01
3,900	Hitachi	116,386	0.08
100	Hitachi Capital	1,720	—
400	Hitachi Chemical	8,890	0.01
300	Hitachi Construction Machinery	6,015	—
200	Hitachi High-Technologies	8,609	0.01
500	Hitachi Metals	4,434	—
200	Hitachi Transport System	5,081	—
500	Hokkaido Electric Power	2,234	—
500	Hokuhoku Financial	4,282	—
500	Hokuriku Electric Power	2,921	—
7,500	Honda Motor	157,810	0.11
100	Horiba	4,134	—
200	Hoshizaki	11,508	0.01
200	House Foods	6,139	—
1,700	Hoya	104,822	0.07
1,200	Hulic	8,130	0.01
300	Ibidan	4,165	—
646	Idemitsu Kosan	15,504	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
400	IHI	7,411	0.01
400	Iida Group	5,340	—
3,000	INPEX	21,724	0.02
1,200	Isetan Mitsukoshi	8,076	0.01
1,700	Isuzu Motors	15,301	0.01
200	Ito En	7,426	0.01
5,500	ITOCHU	85,748	0.06
400	ITOCHU Techno-Solutions	8,248	0.01
400	Itoham Yonekyu	2,177	—
800	Iyo Bank	3,373	—
100	Izumi	3,217	—
800	J Front Retailing	7,615	0.01
600	Japan Airlines	15,429	0.01
200	Japan Airport Terminal	6,272	—
1,600	Japan Exchange	20,377	0.01
100	Japan Petroleum Exploration	1,856	—
6,000	Japan Post	52,363	0.04
1,300	Japan Post Bank	10,595	0.01
200	Japan Post Insurance	2,649	—
300	Japan Steel Works	4,094	—
4,300	Japan Tobacco	78,155	0.06
1,700	JFE	19,187	0.01
1,000	JGC	11,109	0.01
700	JSR	8,485	0.01
700	JTEKT	6,772	0.01
15,200	JXTG	60,593	0.04
300	Kagome	5,518	—
1,500	Kajima	16,341	0.01
300	Kakaku.com	5,001	—
100	Kaken Pharmaceutical	4,053	—
500	Kamigumi	9,507	0.01
2,900	Kandenko	20,118	0.01
200	Kaneka	5,887	—
2,500	Kansai Electric Power	23,685	0.02
1,500	Kansai Mirai Financial	8,221	0.01
700	Kansai Paint	10,561	0.01
2,000	Kao	122,698	0.09
500	Kawasaki Heavy Industries	9,363	0.01
200	Kawasaki Kisen Kaisha	2,093	—
7,100	KDDI	151,022	0.11
400	Keihan	13,712	0.01
1,000	Keikyu	13,823	0.01
400	Keio	21,064	0.02
500	Keisei Electric Railway	14,995	0.01
400	Kewpie	7,440	0.01
318	Keyence	149,440	0.11
600	Kikkoman	21,345	0.02
400	Kinden	4,893	—
500	Kintetsu Group	19,377	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
2,700	Kirin	46,648	0.03
100	Kissei Pharmaceutical	2,031	—
200	Kobayashi Pharmaceutical	11,419	0.01
800	Kobe Steel	4,118	—
120	Koei Tecmo	1,818	—
400	Koito Manufacturing	17,040	0.01
800	Kokuyo	8,946	0.01
3,400	Komatsu	62,765	0.05
800	Komeri	13,443	0.01
400	Konami	14,363	0.01
1,700	Konica Minolta	13,642	0.01
100	KOSE	13,320	0.01
400	K's	3,100	—
4,700	Kubota	60,849	0.04
1,400	Kuraray	13,088	0.01
400	Kurita Water Industries	8,059	0.01
1,300	Kyocera	68,995	0.05
900	KYORIN	12,427	0.01
800	Kyowa Exeo	15,709	0.01
1,100	Kyowa Hakko Kirin	15,547	0.01
100	Kyudenko	2,504	—
3,100	Kyushu Electric Power	24,922	0.02
1,400	Kyushu Financial	4,577	—
489	Kyushu Railway	11,374	0.01
200	Lawson	8,343	0.01
400	LINE	8,949	0.01
200	Lintec	3,319	—
1,000	Lion	15,642	0.01
800	LIXIL Group	10,390	0.01
2,200	M3	32,672	0.02
200	Mabuchi Motor	5,495	—
800	Makita	21,507	0.02
4,800	Marubeni	25,905	0.02
700	Maruha Nichiro	17,007	0.01
600	Marui	10,637	0.01
200	Maruichi Steel Tube	4,196	—
1,600	Matsui Securities	12,011	0.01
200	Matsumotokiyoshi	5,000	—
1,700	Mazda Motor	13,994	0.01
3,600	Mebuki Financial	7,508	0.01
400	MEDIPAL	7,142	0.01
100	MEGMILK	1,768	—
500	MEIJI	28,141	0.02
2,100	MINEBEA MITSUMI	28,267	0.02
200	Miraca	3,729	—
900	MISUMI	15,955	0.01
5,100	Mitsubishi	111,366	0.08
4,200	Mitsubishi Chemical	23,446	0.02
7,900	Mitsubishi Electric	83,727	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
4,000	Mitsubishi Estate	60,469	0.04
500	Mitsubishi Gas Chemical	5,299	—
900	Mitsubishi Heavy Industries	31,571	0.02
800	Mitsubishi Logistics	17,957	0.01
400	Mitsubishi Materials	8,919	0.01
2,100	Mitsubishi Motors	7,766	0.01
800	Mitsubishi Shokuhin	17,324	0.01
600	Mitsubishi Tanabe Pharmaceutical	5,343	—
47,900	Mitsubishi UFJ Financial	186,768	0.13
1,100	Mitsubishi UFJ Lease & Finance	4,784	—
6,400	Mitsui	85,864	0.06
600	Mitsui Chemicals	11,489	0.01
3,700	Mitsui Fudosan	70,861	0.05
200	Mitsui Mining & Smelting	3,680	—
400	Mitsui OSK Lines	7,831	0.01
300	Miura	6,967	0.01
100,000	Mizuho Financial	117,595	0.08
200	Mochida Pharmaceutical	7,056	0.01
400	MonotaRO	7,337	0.01
200	Morinaga & Co	7,958	0.01
600	Morinaga Milk Industry	19,525	0.01
2,700	M&A Insurance Group	71,110	0.05
2,100	Murata Manufacturing	74,613	0.05
400	Nabtesco	8,523	0.01
300	Nagase	3,597	—
1,000	Nagoya Railroad	22,410	0.02
400	Nankai Electric Railway	7,869	0.01
800	NEC	25,974	0.02
2,400	Nexon	29,661	0.02
1,000	NGK Insulators	11,538	0.01
500	NGK Spark Plug	7,181	0.01
500	NH Foods	16,863	0.01
400	NHK Spring	2,458	—
500	Nichirei	9,888	0.01
1,000	Nidec	106,797	0.08
400	Nifco	7,914	0.01
200	Nihon Kohden	4,427	—
400	Nihon M&A Center	7,872	0.01
700	Nihon Unisys	19,130	0.01
2,500	Nikon	29,140	0.02
430	Nintendo	132,266	0.09
200	Nippon Electric Glass	4,047	—
200	Nippon Express	8,638	0.01
300	Nippon Gas	6,550	0.01
800	Nippon Kayaku	7,846	0.01
700	Nippon Paint	22,521	0.02
200	Nippon Paper Industries	2,861	—
200	Nippon Shinyaku	11,981	0.01
100	Nippon Shokubai	5,288	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
3,000	Nippon Steel & Sumitomo Metal	40,448	0.03
2,900	Nippon Telegraph & Telephone	110,694	0.08
200	Nippon Television	2,482	—
500	Nippon Yusen	6,697	0.01
600	Nishi-Nippon Financial	3,559	—
200	Nishi-Nippon Railroad	3,534	—
500	Nissan Chemical Industries	17,048	0.01
7,900	NISSAN MOTOR	45,287	0.03
770	Nisshin Seifun	14,214	0.01
300	Nisshinbo	1,839	—
200	Nissin Foods	10,147	0.01
300	Nitori	32,738	0.02
900	Nitto Denko	34,360	0.02
600	NOF	17,595	0.01
300	NOK	3,650	—
13,200	Nomura	36,805	0.03
300	Nomura Real Estate	5,416	—
900	Nomura Research Institute	11,908	0.01
100	NS Solutions	2,577	—
1,400	NSK	9,743	0.01
1,000	NTN	2,315	—
1,900	NTT Data	20,657	0.02
4,800	NTT DOCOMO	92,763	0.07
2,200	Obayashi	17,622	0.01
200	Obic	17,188	0.01
1,500	Odakyu Electric Railway	28,633	0.02
3,000	Oji	13,046	0.01
100	OKUMA	4,105	—
3,600	Olympus	32,589	0.02
600	Omron	23,963	0.02
1,400	Ono Pharmaceutical	20,848	0.02
200	Open House	6,716	0.01
100	Oracle Corp Japan	6,538	0.01
2,700	Orient	2,476	—
692	Oriental Land	70,884	0.05
4,900	Orix	59,850	0.04
1,200	Osaka Gas	17,235	0.01
200	OSG	3,201	—
1,600	Otsuka	45,760	0.03
400	Otsuka Corporation	12,751	0.01
100	PALTAC CORPORATION	4,467	—
500	Pan Pacific International	25,331	0.02
7,800	Panasonic	53,592	0.04
400	Park24	7,284	0.01
2,900	Penta-Ocean Construction	11,239	0.01
300	PeptiDream	12,381	0.01
500	Persol	9,415	0.01
400	Pigeon	11,833	0.01
100	Pilot	3,029	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
300	POLA ORBIS	6,388	—
2,700	Rakuten	23,084	0.02
4,600	Recruit	120,605	0.09
300	Relo	6,332	—
2,500	Renesas Electronics	11,279	0.01
1,000	Rengo	6,079	—
9,600	Resona	32,746	0.02
200	RESORTTRUST	2,393	—
2,100	Ricoh	16,463	0.01
100	Rinnai	5,207	—
400	Rohm	21,685	0.02
300	Rohto Pharmaceutical	6,834	0.01
100	Ryohin Keikaku	15,132	0.01
400	San-In Godo Bank	2,074	—
200	Sankyo	5,754	—
200	Sankyu	8,520	0.01
1,100	Santen Pharmaceutical	14,497	0.01
600	Sanwa	5,050	—
500	Sapporo	8,668	0.01
100	Sawai Pharmaceutical	4,541	—
1,500	SBI	29,987	0.02
100	SCREEN	3,779	—
100	SCSK	3,994	—
800	Secom	53,458	0.04
800	Sega Sammy	8,065	0.01
800	Seibu	10,626	0.01
900	Seiko Epson	11,642	0.01
500	Seino	5,192	—
1,200	Sekisui Chemical	14,236	0.01
1,900	Sekisui House	26,046	0.02
3,200	Seven & i	91,496	0.07
1,800	Seven Bank	3,887	—
600	SG	13,335	0.01
500	Sharp	5,088	—
200	Shiga Bank	3,731	—
400	Shikoku Electric Power	2,997	—
300	Shima Seiki Manufacturing	6,900	0.01
100	Shimachu	1,874	—
1,000	Shimadzu	20,324	0.01
100	Shimamura	6,057	—
300	Shimano	35,256	0.03
2,000	Shimizu	13,254	0.01
1,600	Shin-Etsu Chemical	115,140	0.08
500	Shinsei Bank	6,357	—
1,200	Shionogi	54,751	0.04
1,400	Shiseido	85,133	0.06
2,000	Shizuoka Bank	12,144	0.01
100	Shochiku	9,201	0.01
700	Showa Denko	15,521	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
500	Skylark	7,082	0.01
300	SMC	83,936	0.06
6,700	Softbank	71,108	0.05
6,600	SoftBank Group	256,415	0.18
200	Sohgo Security Services	7,426	0.01
4,800	Sojitz	12,425	0.01
1,400	Sompo	45,745	0.03
4,854	Sony	217,050	0.15
600	Sony Financial	11,489	0.01
200	Sotetsu	4,393	—
300	SQUARE ENIX	8,232	0.01
400	Stanley Electric	7,816	0.01
2,900	Subaru	58,993	0.04
100	Sugi	3,912	—
800	SUMCO	7,863	0.01
5,400	Sumitomo	66,117	0.05
5,000	Sumitomo Chemical	18,231	0.01
400	Sumitomo Dainippon Pharmaceutical	5,890	—
2,400	Sumitomo Electric Industries	25,161	0.02
500	Sumitomo Forestry	4,867	—
400	Sumitomo Heavy Industries	10,621	0.01
1,000	Sumitomo Metal Mining	22,876	0.02
5,300	Sumitomo Mitsui Financial	150,404	0.11
1,600	Sumitomo Mitsui Trust	46,778	0.03
100	Sumitomo Osaka Cement	3,055	—
1,500	Sumitomo Realty & Development	44,187	0.03
700	Sumitomo Rubber Industries	6,373	—
200	Sundrug	4,556	—
400	Suntory Beverage & Food	13,771	0.01
220	Suzuken	10,348	0.01
1,700	Suzuki Motor	57,207	0.04
700	Sysmex	38,844	0.03
1,900	T&D	16,715	0.01
300	Tadano	2,361	—
500	Taiheiyō Cement	11,926	0.01
800	Taisei	23,164	0.02
200	Taisho Pharmaceutical	12,292	0.01
600	Taiyo Nippon Sanso	9,612	0.01
300	Taiyo Yuden	4,728	—
600	Takara	5,130	—
500	Takashimaya	4,626	—
5,676	Takeda Pharmaceutical	163,677	0.12
740	Takeda Pharmaceutical ADR	10,509	0.01
400	TDK	24,909	0.02
400	TechnoPro	18,312	0.01
600	Teijin	8,223	0.01
2,600	Terumo	63,342	0.05
300	THK	5,649	—
200	TIS	8,491	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
800	Tobu Railway	18,667	0.01
1,000	Toda	4,504	—
400	Toho	13,949	0.01
700	Toho Gas	20,579	0.01
1,500	Tohoku Electric Power	12,126	0.01
1,200	Tokai Carbon	9,550	0.01
100	Tokai Rika	1,336	—
700	Tokai Tokyo Financial	1,667	—
2,500	Tokio Marine	104,042	0.07
400	Tokuyama	7,973	0.01
100	Tokyo Century	3,410	—
4,800	Tokyo Electric Power	19,490	0.01
600	Tokyo Electron	73,752	0.05
1,700	Tokyo Gas	33,708	0.02
500	Tokyo Tatemono	4,918	—
2,000	Tokyu	28,962	0.02
1,900	Tokyu Fudosan	9,092	0.01
200	Topcon	1,975	—
1,000	Toppa Printing	13,039	0.01
5,000	Toray Industries	28,437	0.02
2,000	Toshiba	50,070	0.04
1,000	Tosoh	11,086	0.01
464	TOTO	14,808	0.01
600	Toyo Seikan Group	9,106	0.01
300	Toyo Suisan Kaisha	10,240	0.01
400	Toyo Tire & Rubber	4,467	—
200	Toyobo	1,972	—
200	Toyoda Gosei	3,097	—
200	Toyota Boshoku	2,118	—
500	Toyota Industries	21,892	0.02
9,900	Toyota Motor	505,508	0.36
700	Toyota Tsusho	17,421	0.01
400	Trend Micro	14,348	0.01
200	TS TECH	4,349	—
200	Tsumura	4,548	—
100	TSURUHA	7,936	0.01
400	Ube Industries	6,526	—
100	Ulvac	2,703	—
1,200	Unicharm	28,143	0.02
500	Ushio	5,284	—
500	USS	8,062	0.01
500	Wacoal	10,584	0.01
200	Welcia	7,603	0.01
600	West Japan Railway	39,454	0.03
12,700	Yahoo Japan	31,654	0.02
400	Yakult Honsha	18,667	0.01
4,900	Yamada Denki	18,048	0.01
1,000	Yamaguchi Financial	5,769	—
500	Yamaha	19,192	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
900	Yamaha Motor	12,501	0.01
1,100	Yamato	17,988	0.01
100	Yamato Kogyo	2,252	—
500	Yamazaki Baking	6,161	—
1,100	Yaskawa Electric	27,864	0.02
1,300	Yokogawa Electric	20,306	0.01
300	Yokohama Rubber	4,560	—
300	Zenkoku Hoshu	9,618	0.01
300	ZENSHO	5,101	—
500	Zeon	4,330	—
600	ZOZO	8,476	0.01
		11,429,438	8.13
	Malaysia — 0.31% (0.35%)		
5,000	AirAsia	2,825	—
4,100	Alliance Bank Malaysia	2,962	—
5,100	AMMB	4,249	—
7,200	Astro Malaysia	1,999	—
13,585	Axiata Group	13,665	0.01
400	British American Tobacco Malaysia	2,341	—
38,617	CIMB Group	38,769	0.03
24,200	Dialog Group	16,118	0.01
12,200	DiGi.Com	11,916	0.01
5,500	Gamuda	4,197	—
9,500	Genting Berhad	12,267	0.01
9,700	Genting Malaysia	6,385	0.01
2,200	HAP Seng Consolidated	4,221	—
8,300	Hartalega	8,300	0.01
2,600	Hong Leong Bank	9,391	0.01
1,000	Hong Leong Financial Group	3,620	—
6,500	IHH Healthcare	7,245	0.01
19,200	IJM	8,873	0.01
8,600	IOI	7,047	0.01
4,875	IOI Properties Group	1,278	—
1,300	Kuala Lumpur Kepong	6,104	—
21,448	Malayan Banking	37,025	0.03
2,500	Malaysia Airports	4,262	—
19,300	Maxis	21,137	0.02
9,300	MISC	13,147	0.01
400	Nestle Malaysia	11,480	0.01
9,800	Petronas Chemicals Group	15,871	0.01
600	Petronas Dagangan	2,868	—
6,100	Petronas Gas	20,326	0.01
2,760	PPB Group	10,054	0.01
14,700	Press Metal Aluminium	12,360	0.01
11,600	Public Bank	51,718	0.04
3,400	RHB Bank	3,770	—
10,541	Sime Darby	4,667	—
10,541	Sime Darby Plantation	9,907	0.01
10,541	Sime Darby Property	2,026	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Malaysia — (cont.)			
3,400	Telekom Malaysia	2,846	—
12,800	Tenaga Nasional	34,102	0.02
15,912	YTL	3,368	—
15,708	YTL Power International	2,425	—
		437,131	0.31
Singapore — 0.45% (0.45%)			
8,187	Ascendas Real Estate Investment Trust	14,642	0.01
700	BOC Aviation	4,745	—
8,300	CapitaLand	17,920	0.01
9,211	CapitaLand Commercial Trust	11,651	0.01
5,000	CapitaLand Mall Trust	7,736	0.01
1,700	City Developments	9,501	0.01
4,000	ComfortDelGro	6,542	—
7,052	DBS Group	107,410	0.08
2,238	Flex	17,444	0.01
11,400	Frasers Centrepoint	12,273	0.01
15,500	Genting Singapore	8,344	0.01
12,000	Hutchison Port Trust	2,106	—
300	Jardine Cycle & Carriage	6,472	—
5,100	Keppel	19,982	0.01
20,828	Mapletree Industrial Trust	27,937	0.02
23,918	Mapletree Logistics Trust	22,514	0.02
13,953	Oversea-Chinese Banking	94,481	0.07
2,500	SATS	7,913	0.01
3,000	Sembcorp Industries	4,236	—
2,700	Sembcorp Marine	2,224	—
2,276	Singapore Airlines	12,667	0.01
2,400	Singapore Exchange	11,253	0.01
3,500	Singapore Post	2,018	—
5,100	Singapore Press	6,961	—
4,200	Singapore Technologies Engineering	10,575	0.01
24,500	Singapore Telecommunications	50,447	0.04
1,800	StarHub	1,620	—
14,200	Suntec Real Estate Investment Trust	16,207	0.01
4,619	United Overseas Bank	72,146	0.05
1,432	UOL	6,411	—
1,200	Venture	10,589	0.01
5,800	Wilmar International	13,034	0.01
10,900	Wing Tai	13,274	0.01
		633,275	0.45
South Korea — 1.44% (1.64%)			
102	AmorePacific	11,110	0.01
229	AmorePacific (Preference Shares)	13,339	0.01
87	AMOREPACIFIC Group	3,667	—
23	BGF Retail	2,988	—
1,085	BNK Financial	5,410	—
293	Celltrion	36,374	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
131	Celltrion Healthcare	4,484	—
221	Cheil Worldwide	4,224	—
53	CJ	3,482	—
8	CJ (Preference Shares)	145	—
24	CJ CheilJedang	4,644	—
59	CJ ENM	7,073	0.01
24	CJ Logistics	2,192	—
99	Daelim Industrial	7,100	0.01
669	Daewoo Engineering & Construction	2,071	—
176	DB Insurance	6,287	0.01
269	DGB Financial Group	1,419	—
32	Doosan	2,009	—
328	Doosan Heavy Industries & Construction	1,354	—
450	Doosan Infracore	1,805	—
74	E-MART	6,708	0.01
338	Fila Korea	15,892	0.01
207	GS	7,338	0.01
155	GS Engineering & Construction	3,691	—
95	GS Retail	2,474	—
1,299	Hana Financial	31,769	0.02
192	Hankook Tire	4,150	—
29	Hanmi Pharm.	5,837	—
169	Hanmi Science	5,551	—
554	Hanon Systems	4,291	—
30	Hanssem	1,386	—
93	Hanwha	1,636	—
1,419	Hanwha (Preference Shares)	13,248	0.01
334	Hanwha Chemical	4,937	—
709	Hanwha Life Insurance	1,437	—
160	Hanwha Techwin	3,421	—
74	Helixmith	8,591	0.01
4	Helixmith Rights	96	—
1,569	Hite Jinro	23,299	0.02
271	HLB	5,720	—
91	Hotel Shilla	5,233	—
10	Hyosung TNC	967	—
20	Hyundai Construction Equipment	493	—
27	Hyundai Department Store	1,449	—
380	Hyundai Development Co- Engineering & Construction	3,471	—
256	Hyundai Engineering & Construction	8,348	0.01
62	Hyundai Glovis	6,648	0.01
186	Hyundai Marine & Fire Insurance	3,385	—
256	Hyundai Mobis	40,613	0.03
511	Hyundai Motor	47,535	0.03
122	Hyundai Motor (2nd Preference Shares)	7,115	0.01
198	Hyundai Motor (Preference Shares)	10,515	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
27	Hyundai Robotics	6,101	—
229	Hyundai Steel	6,120	—
903	Industrial Bank of Korea	8,461	0.01
324	Kakao	29,043	0.02
354	Kangwon Land	7,101	0.01
1,337	KB Financial	39,844	0.03
19	KCC	3,361	—
72	KEPCO Plant Service & Engineering	1,488	—
1,357	Kia Motors	39,338	0.03
190	Korea Aerospace Industries	4,370	—
760	Korea Electric Power	13,085	0.01
57	Korea Gas	1,710	—
93	Korea Investment	4,914	—
190	Korea Shipbuilding and Offshore Engineering	14,654	0.01
28	Korea Zinc	8,382	0.01
147	Korean Air Lines	2,819	—
505	KT&G	33,652	0.02
59	Kumho Petrochemical	3,485	—
298	LG	14,919	0.01
212	LG Chem	49,697	0.04
26	LG Chemical	3,324	—
669	LG Display	7,672	0.01
338	LG Electronics	16,075	0.01
44	LG Household & Health Care	37,656	0.03
8	LG Household & Health Care (Preference Shares)	4,379	—
679	LG Uplus	6,408	0.01
449	Lotte	12,272	0.01
47	Lotte Chemical	7,806	0.01
10	Lotte Chilsung Beverage	1,042	—
287	Lotte Fine Chemical	10,349	0.01
19	Lotte Shopping	1,793	—
58	LS	1,919	—
80	Mando	1,564	—
1,365	Mirae Asset Daewoo	7,286	0.01
435	NAVER	34,726	0.03
103	NCSOft	34,632	0.03
52	Netmarble Games	3,300	—
373	NH Investment & Securities	3,571	—
67	NHN Entertainment	2,996	—
62	OCI (Korean listing)	3,876	—
105	Orion Corporation	6,230	0.01
273	Posco	43,957	0.03
148	S1 Corporation	9,882	0.01
48	Samsung Biologics	9,628	0.01
221	Samsung C&T	13,920	0.01
104	Samsung Card	2,554	—
187	Samsung Electro-Mechanics	11,626	0.01
18,372	Samsung Electronics	576,715	0.41

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Korea — (cont.)			
3,050	Samsung Electronics (Preference Shares)	79,442	0.06
461	Samsung Engineering	5,162	—
119	Samsung Fire & Marine Insurance	20,972	0.02
858	Samsung Heavy Industries	4,470	—
218	Samsung Life Insurance	11,769	0.01
180	Samsung SDI	29,043	0.02
100	Samsung SDS	14,613	0.01
222	Samsung Securities	5,700	—
1,500	Shinhan Financial	45,514	0.03
23	Shinsegae	4,225	—
172	SillaJen	5,091	—
99	SK	14,936	0.01
2,043	SK Hynix	105,182	0.08
194	SK Innovation	22,640	0.02
3,431	SK Networks	12,720	0.01
64	SK Telecom	11,279	0.01
132	S-Oil	8,243	0.01
417	Woongjin Coway	24,092	0.02
1,552	Woori Financial Group	14,490	0.01
31	Yuhan	4,782	—
		2,022,488	1.44
Taiwan — 1.32% (1.32%)			
9,000	Acer	4,429	—
1,099	Advantech	7,301	0.01
16,671	ASE Technology	29,562	0.02
7,000	Asia Cement	8,284	0.01
2,112	Asustek Computer	11,751	0.01
24,000	AU Optronics	5,502	—
3,000	Catcher Technology	17,733	0.01
26,000	Cathay Financial	27,796	0.02
21,840	Chang Hwa Commercial Bank	12,095	0.01
9,471	Cheng Shin Rubber Industry	9,882	0.01
2,040	Chicony Electronics	4,173	—
48,000	China Airlines	12,200	0.01
46,000	China Development Financial	11,101	0.01
29,396	China Life Insurance	19,869	0.01
38,000	China Steel	24,121	0.02
19,000	Chunghwa Telecom	54,932	0.04
12,000	Compal Electronics	5,983	—
73,689	CTBC Financial	39,106	0.03
7,157	Delta Electronics	28,325	0.02
36,227	E.Sun Financial	25,556	0.02
1,020	Eclat Textile	10,564	0.01
5,000	Epistar	3,116	—
3,370	Eternal Materials	2,308	—
9,125	Eva Airways	3,494	—
12,360	Evergreen Marine Corporation	4,225	—
15,200	Far Eastern New Century	13,203	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
6,000	Far EastOne Telecommunications	11,704	0.01
1,000	Feng Hsin Iron & Steel	1,473	—
1,000	Feng Tay Enterprise	5,808	—
30,103	First Financial	17,716	0.01
13,000	Formosa Chemicals & Fibre	32,674	0.02
4,000	Formosa Petrochemical	11,102	0.01
25,000	Formosa Plastics	67,461	0.05
4,000	Foxconn Technology	6,795	0.01
39,000	Fubon Financial	43,950	0.03
5,000	Giant Manufacturing	30,904	0.02
1,000	GlobalWafers	8,969	0.01
43,564	Hon Hai Precision Industry	87,326	0.06
2,000	Hotai Motor	25,288	0.02
3,000	HTC	2,999	—
31,090	Hua Nan Financial	16,899	0.01
24,000	Innolux	4,422	—
10,000	Inventec	6,091	—
200	Largan Precision	21,613	0.02
7,050	Lite-On Technology	8,506	0.01
5,000	MediaTek	40,412	0.03
60,542	Mega Financial	49,322	0.04
21,000	Nan Ya Plastics	38,857	0.03
4,000	Nanya Technology	7,175	0.01
2,000	Novatek Microelectronics	9,252	0.01
6,000	Pegatron	8,481	0.01
9,000	Pou Chen	8,882	0.01
2,000	President Chain Store	15,574	0.01
8,000	Quanta Computer	12,624	0.01
2,000	Realtek Semiconductor	11,590	0.01
20,288	Shin Kong Financial	4,844	—
34,838	SinoPac Financial	11,191	0.01
4,000	Synnex Technology International	4,009	—
25,694	Taishin Financial	9,608	0.01
14,996	Taiwan Business Bank	5,183	—
13,200	Taiwan Cement	14,943	0.01
27,583	Taiwan Cooperative Financial	14,744	0.01
3,000	Taiwan Fertilizer	3,705	—
6,000	Taiwan Glass Industry	1,904	—
6,000	Taiwan High Speed Rail	6,754	0.01
5,000	Taiwan Mobile	14,199	0.01
2,000	Taiwan Secom	4,616	—
90,946	Taiwan Semiconductor Manufacturing	593,662	0.42
4,000	Teco Electric and Machinery	2,364	—
3,000	U-Ming Marine Transport	2,556	—
21,000	Unimicron Technology	20,049	0.01
23,240	Uni-President Enterprises	49,214	0.04
36,000	United Microelectronics	13,739	0.01
3,000	Vanguard International Semiconductor	4,757	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
11,000	Walsin Lihwa	4,071	—
2,000	Walsin Technology	8,738	0.01
8,477	Wistron	5,457	—
2,000	Yageo	13,749	0.01
34,629	Yuanta Financial	16,019	0.01
21,000	Yulon Motor	12,899	0.01
		<hr/>	
		1,853,454	1.32
	Thailand — 0.40% (0.38%)		
4,800	Advanced Info Service	26,675	0.02
14,500	Airports of Thailand	27,641	0.02
1,404	Bangkok Bank	7,131	0.01
25,600	Bangkok Dusit Medical Services	16,212	0.01
33,700	Bangkok Expressway & Metro	8,972	0.01
12,500	Banpu	4,685	—
3,000	Berli Jucker	3,858	—
27,200	BTS Group	8,858	0.01
1,000	Bumrungrad Hospital	4,420	—
8,900	Central Pattana	16,966	0.01
17,280	Charoen Pokphand Foods	12,841	0.01
25,200	CP ALL	56,832	0.04
1,200	Electricity Generating	10,267	0.01
13,100	Energy Absolute	18,285	0.01
16,800	Home Product Center	7,469	0.01
6,500	Indorama Ventures	6,972	0.01
7,100	Intouch	11,608	0.01
33,400	IRPC	4,360	—
4,700	Kasikornbank	22,657	0.02
2,100	Kasikornbank PCL	10,069	0.01
55,600	Krung Thai Bank	27,881	0.02
53,166	Land and Houses (NVDR)	15,254	0.01
17,200	Minor International	18,006	0.01
4,300	PTT Exploration & Production	15,116	0.01
7,600	PTT Global Chemical	12,376	0.01
64,100	PTT PCL	79,115	0.06
2,600	Ratch Group PCL	4,469	—
3,300	Siam Cement	38,896	0.03
7,250	Siam Commercial Bank	25,861	0.02
5,200	Siam Commercial Bank PCL	18,548	0.01
3,000	Thai Oil	5,467	—
6,200	Thai Union	2,981	—
66,800	TMB Bank	3,298	—
40,900	True	6,713	—
		<hr/>	
		560,759	0.40
	MIDDLE EAST — 0.27% (0.30%)		
	Israel — 0.19% (0.21%)		
1,231	Alony Hetz Properties & Investments	12,777	0.01
254	Azrieli Group	13,322	0.01
3,246	Bank Hapoalim	20,209	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Israel — (cont.)		
4,775	Bank Leumi Le-Israel	27,597	0.02
5,548	Bezeq The Israeli Telecommunication	3,208	—
400	Check Point Software Technologies	37,752	0.03
18	Delek Group	2,448	—
82	Elbit Systems	10,227	0.01
836	First International Bank Of Israel	16,753	0.01
501	Gazit-Globe	3,312	—
4,040	Israel Chemicals	16,489	0.01
4,739	Israel Discount Bank	15,880	0.01
471	Mizrachi Tefahot Bank	8,788	0.01
242	NICE	28,807	0.02
25,004	Oil Refineries	10,188	0.01
27	Paz Oil	3,065	—
4,364	Teva Pharmaceutical Industries	29,610	0.02
275	Tower Semiconductor	3,724	—
		264,156	0.19
	Turkey — 0.08% (0.09%)		
24,642	Akbank	25,117	0.02
705	Anadolu Efes Biracilik Ve Malt Sanayii	1,955	—
885	Arcelik	2,441	—
604	Aselsan Elektronik Sanayi Ve Ticaret	1,409	—
803	BIM Birlesik Magazalar	9,807	0.01
6,332	Emlak Konut Gayrimenkul Yatirim Ortakligi	1,018	—
3,502	Enka Insaat ve Sanayi	2,854	—
4,331	Eregli Demir ve Celik Fabrikalari	4,372	—
2,190	Haci Omer Sabanci	2,734	—
6,552	KOC	16,453	0.01
4,357	Petkim Petrokimya	2,351	—
3,632	Tofas Turk Otomobil Fabrikasi	9,313	0.01
438	Tupras Turkiye Petrol Rafinerileri	7,588	0.01
2,133	Turk Hava Yollari	3,564	—
2,693	Turk Telekomunikasyon	1,992	—
3,379	Turkcell Iletisim Hizmetleri	6,279	0.01
6,782	Turkiye Garanti Bankasi	8,781	0.01
1,538	Turkiye Halk Bankasi	1,260	—
5,584	Turkiye Is Bankasi	4,755	—
2,957	Turkiye Vakiflar Bankasi	1,947	—
8,823	Yapi ve Kredi Bankasi	3,035	—
		119,025	0.08
	PACIFIC BASIN — 2.49% (2.50%)		
	Australia — 2.37% (2.38%)		
1,475	Adelaide Brighton	3,475	—
3,253	AGL Energy	36,898	0.03
1,709	ALS	6,903	0.01
7,003	Alumina	8,878	0.01
5,699	Amcor	50,225	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
20,445	AMP	20,759	0.02
445	Ansell	6,695	0.01
6,786	APA	41,075	0.03
2,185	Aristocrat Leisure	35,669	0.03
883	ASX	42,599	0.03
1,761	Atlas Arteria	7,567	0.01
6,032	Aurizon	18,611	0.01
5,441	AusNet Services	5,662	—
11,916	Australia & New Zealand Banking Group	180,483	0.13
1,296	Bank of Queensland	6,754	0.01
1,462	Bendigo & Adelaide Bank	9,350	0.01
11,654	BHP	268,040	0.19
4,304	BlueScope Steel	28,418	0.02
4,030	Boral	12,163	0.01
7,002	Brambles	47,685	0.03
774	Caltex Australia	11,059	0.01
3,148	Challenger	11,885	0.01
626	CIMIC Group	15,732	0.01
1,684	Coca-Cola Amatil	9,872	0.01
317	Cochlear	39,190	0.03
4,149	Coles Group	32,212	0.02
7,293	Commonwealth Bank of Australia	331,630	0.24
1,600	Computershare	14,720	0.01
1,254	Crown Resorts	8,976	0.01
1,796	CSL	223,011	0.16
1,113	CSR	2,660	—
4,298	Dexus	32,236	0.02
501	Domain Australia	860	—
182	Domino's Pizza Enterprises	4,115	—
2,918	Downer EDI	11,311	0.01
780	DuluxGroup	4,082	—
7,027	Evolution Mining	17,463	0.01
201	Flight Centre Travel Group	4,977	—
5,092	Fortescue Metals	25,251	0.02
6,689	Goodman	57,111	0.04
5,345	GPT	18,410	0.01
2,024	Harvey Norman	4,803	—
4,205	Iluka Resources	24,981	0.02
4,190	Incitec Pivot	7,404	0.01
9,826	Insurance Australia Group	46,412	0.03
874	IOOF	2,559	—
1,573	LendLease	12,521	0.01
1,102	Macquarie Group	78,455	0.06
458	Magellan Financial Group	14,496	0.01
8,986	Medibank Private	17,996	0.01
2,019	Metcash	3,205	—
16,419	Mirvac	29,750	0.02
10,476	National Australia Bank	158,848	0.11
2,592	Newcrest Mining	46,500	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
3,111	Northern Star Resources	20,750	0.02
852	Nufarm	2,036	—
1,373	Orica	15,397	0.01
6,013	Origin Energy	25,062	0.02
4,354	Orora	8,085	0.01
970	OZ Minerals	5,267	—
148	Perpetual	3,475	—
1,617	Platinum Asset Management	4,354	—
3,440	Qantas Airways	10,922	0.01
4,575	QBE Insurance Group	30,284	0.02
449	Ramsay Health Care	18,198	0.01
173	REA Group	9,511	0.01
1,733	Rio Tinto NPV	101,018	0.07
6,177	Santos	24,533	0.02
23,543	Scentre	50,847	0.04
1,055	Seek	12,825	0.01
2,557	Shopping Centres Australasia Property	3,500	—
501	Sims Metal Management	2,841	—
2,989	Sonic Healthcare	46,379	0.03
16,494	South32	28,776	0.02
6,934	Stockland	17,932	0.01
4,308	Suncorp Group	31,924	0.02
4,007	Sydney Airport	17,645	0.01
6,037	Tabcorp	15,714	0.01
21,432	Telstra	45,686	0.03
2,526	The Star Entertainment	5,824	0.01
1,230	TPG Telecom	4,513	—
9,666	Transurban	80,847	0.06
2,110	Treasury Wine Estates	18,548	0.01
19,162	Vicinity Centres	27,518	0.02
984	Vocus Group	1,650	—
4,149	Wesfarmers	88,141	0.06
13,682	Westpac Banking	213,448	0.15
2,114	Whitehaven Coal	4,518	—
3,036	Woodside Petroleum	61,022	0.04
5,447	Woolworths Group	104,196	0.07
887	WorleyParsons	7,409	0.01
		3,333,197	2.37
	New Zealand — 0.10% (0.10%)		
2,822	a2 Milk	25,037	0.02
3,044	Auckland International Airport	15,584	0.01
3,078	Contact Energy	12,738	0.01
3,291	Fisher & Paykel Healthcare	27,646	0.02
2,814	Fletcher Building	7,633	0.01
4,161	Kiwi Property Group	3,580	—
1,690	Mercury	4,127	—
2,557	Meridian Energy	6,401	—
1,389	Ryman Healthcare	9,315	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	New Zealand — (cont.)		
2,888	Skycity Entertainment Group	6,131	—
5,591	Spark New Zealand	11,764	0.01
289	Xero	9,893	0.01
		139,849	0.10
	Papua New Guinea — 0.02% (0.02%)		
6,824	Oil Search	28,098	0.02
	FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)		
ILS(65,000)	Sold Israeli Shekel		
GBP14,611	for Sterling (Expires 17/07/2019) ²	(46)	—
	FUTURES CONTRACTS — 0.03% (-0.01%)		
6	DJ Euro STOXX 50 Future Expiry September 2019	5,732	—
9	E-Mini S&P 500 Future Expiry September 2019	42,426	0.03
		48,158	0.03
Portfolio of investments^{3,4}		138,167,624	98.27
Net other assets		2,426,154	1.73
Total net assets		£140,593,778	100.00%

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

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

³ Including investment liabilities.

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

Total purchases for the period: £5,663,976.

Total sales for the period: £2,135,781.

Financial Statements

Statement of Total Return for the period ended 15 July 2019

	15/01/19 to 15/07/19		13/01/18 ¹ to 15/07/18	
	£	£	£	£
Income				
Net capital gains		18,092,599		1,092,533
Revenue	1,920,688		1,575,990	
Expenses	(318,457)		(321,383)	
Interest payable and similar charges	(856)		(4,944)	
Net revenue before taxation	<u>1,601,375</u>		<u>1,249,663</u>	
Taxation	(180,456)		(149,613)	
Net revenue after taxation for the period		<u>1,420,919</u>		<u>1,100,050</u>
Total return before distributions		19,513,518		2,192,583
Distributions		(1,421,002)		(1,100,113)
Change in net assets attributable to Unitholders from investment activities		<u>£18,092,516</u>		<u>£1,092,470</u>

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

	15/01/19 to 15/07/19		13/01/18 ¹ to 15/07/18	
	£	£	£	£
Opening net assets attributable to Unitholders		118,398,668		109,020,901
Amounts received on issue of units	11,252,368		14,678,784	
Amounts paid on cancellation of units	(8,169,452)		(6,299,188)	
		3,082,916		8,379,596
Change in net assets attributable to Unitholders from investment activities		18,092,516		1,092,470
Retained distributions on accumulation units		1,019,465		778,129
Unclaimed distributions		213		144
Closing net assets attributable to Unitholders		<u>£140,593,778</u>		<u>£119,271,240</u>

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

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 2019

	15/07/19 £	15/01/19 £
ASSETS		
Fixed assets:		
Investments	138,167,670	116,732,033
Current assets:		
Debtors	509,979	461,299
Cash and bank balances	2,496,649	1,802,545
Total assets	141,174,298	118,995,877
LIABILITIES		
Investment liabilities		
	(46)	(15,376)
Creditors:		
Bank overdrafts	(12,319)	(2,846)
Distributions payable	(409,284)	(263,759)
Other creditors	(158,871)	(315,228)
Total liabilities	(580,520)	(597,209)
Net assets attributable to Unitholders	£140,593,778	£118,398,668

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	29,993,586	12,437,035	241.16
Accumulation Units	23,531,250	8,612,575	273.22
F-Class			
Distribution Units	684	282	242.55
Accumulation Units	216,257	77,186	280.18
I-Class			
Distribution Units	13,314,088	5,489,571	242.53
Accumulation Units	23,144,461	8,077,350	286.54
C-Class			
Accumulation Units	50,392,393	55,602,360	90.63
L-Class			
Accumulation Units	1,059	2,000	52.95

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 19	15 Jan 19
R-Class	0.77%	0.85%
F-Class	0.63%	0.63%
I-Class	0.39%	0.39%
C-Class	0.28%	0.28%
L-Class ¹	0.16%	–

¹ L- Class units launched on 25 April 2019.

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

R-Class

The distribution payable on 15 September 2019 is 2.1349p per unit for distribution units and 2.3979p per unit for accumulation units.

F-Class

The distribution payable on 15 September 2019 is 2.3191p per unit for distribution units and 2.6517p per unit for accumulation units.

I-Class

The distribution payable on 15 September 2019 is 2.6185p per unit for distribution units and 3.0616p per unit for accumulation units.

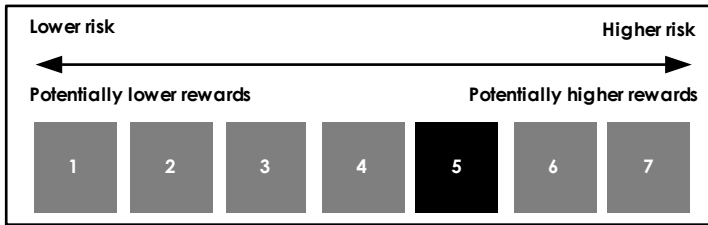
C-Class

The distribution payable on 15 September 2019 is 1.0136p per unit for accumulation units.

L-Class

The distribution payable on 15 September 2019 is 0.3230p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category five because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- 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 £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 L-Class*** £100,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** N/A L-Class*** N/A
Valuation point:	3pm
Fund management fees:	R-Class Annual 0.77% F-Class* Annual 0.63% I-Class Annual 0.39% C-Class** Annual 0.28% L-Class*** Annual 0.16%
Initial charges:	Nil for all existing unit classes

* Class F units are available to:

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

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

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

Pricing and Dealing

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

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

General Information continued

Buying and Selling Units

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

ISA Status

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

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

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.08%, whilst over the last three years to the end of June 2019, the annualised Tracking Error of the Fund is 0.08%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.75% per annum.

General Information continued

Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it as at 31 December 2018:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
36	7,644	13,053	56

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
24	2,667	3,393	2

Controlled Functions

As at 31 December 2018, Legal & General Unit Trust Managers Limited (UTM) engaged the services of seven employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employees of Legal & General Resources (LGR) to act as Directors. In addition there was one non-executive Director. UTM also engaged the services of a further 24 LGIMH employees and a further three L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

As at 31 December 2018, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 24 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

General Information continued

Significant Changes

Change in Investment Objective and Policy

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

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

New Unit Class: L-Class

L-Class accumulation units were launched on 25 April 2019.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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(Unit Trust Managers) Limited
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