

Legal & General  
Global Emerging Markets Index Fund  
**Interim Manager's Report**  
**for the period ended**  
**31 January 2017**  
**(Unaudited)**

**EVERY  
DAY  
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# Manager's Investment Report

## Investment Objective and Policy

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

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

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

## Manager's Investment Report

During the period under review, the bid price of the Fund's R-Class distribution units rose by 9.00%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Fund has been revalued using closing prices and foreign exchange rates. On this basis over the review period, the Fund rose by 9.46%, compared with the FTSE All-World Emerging Index rise of 9.48% (Source: Bloomberg), producing a tracking difference of -0.02%.

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

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

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

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## Market/Economic Review

Globally, equity markets have made significant gains over the last six months, shrugging off the shock of the UK referendum vote to leave the European Union in June. In the UK, equities were led higher by globally focused large cap stocks, as Sterling's depreciation is positive for international earnings. In the autumn, the US presidential election was the focus of attention and Donald Trump's victory led investors to discount the prospect of fiscal stimulus in the form of increased infrastructure spending and tax cuts. Although the strengthening Dollar remains a significant impediment for revenue growth, the latest

## Manager's Investment Report continued

quarterly earnings season has been broadly encouraging with results from leading IT and banking stocks exceeding forecasts. Financials have also been boosted by expectations that the new Republican administration will loosen the regulatory regime for the banking sector.

Following the US election, the Dollar rebounded sharply against the Yen, which provided a significant boost to Japanese stocks, particularly major exporting companies. In Europe, corporate results generally exceeded low expectations, although this was mainly due to cost cutting. Concerns over the fragility of the European banking system resurfaced with Deutsche Bank in the spotlight, although Germany's leading bank subsequently reported it had returned to profit during the third quarter.

The emerging markets and smaller Asia Pacific regions gained ground as commodity prices rallied and concerns over the economic background in China abated. However, indications that the incoming Trump administration would herald a protectionist approach to US trade policy preoccupied investors at the turn of the calendar year.

In Brazil, the highlight was the central bank's unexpected decision to cut interest rates by 0.75%. The rate cut was justified by falling inflation and weaker economic activity, triggering substantial inflows into Brazilian equities. Russia underperformed as the oil price fell back. The Greek market weakened as the government failed to reconcile differences with European creditors over conditions attached to the country's latest bailout, with the IMF warning that Greek debt levels are unsustainable.

### Fund Review

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

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

At the December 2016 quarterly Index review, there was a single addition, Orient Securities (China) and a single deletion, Qinqin Foodstuffs Group (China). There were a further 78 changes to the free share capital of constituents with the largest increases being Axis Bank (India), Tencent Holdings (China) and Maruti Suzuki (India), and the largest decreases being HDFC Bank Ltd, ICICI Bank and Kotak Mahindra Bank (all India). Total two-way Index turnover was 0.8%.

## Manager's Investment Report continued

Outside of the Index reviews there were weight increases for Ambuja Cements (India) following its stock acquisition of Holcim (Indian non-constituent). Isagen (Columbia) was deleted following its acquisition by Brookfield Renewable Partners in a deal worth COP 40.5 billion and Inotera Memories (Taiwan) was deleted after a cash acquisition by Micron Technology in a deal worth TWD 103.2 billion.

There were also weight increases for Banpu (Thailand), Aspen Pharmacare (South Africa), Moneta Money Bank (Czech Republic), UPL (India) and Infraestructura Energetica Nova (Mexico) following updates to shareholder information assessed by FTSE.

The regional breakdown of the Index at the end of the review period was Asia Pacific (63.5%), Latin America (16.6%) and EMEA (19.9%).

### Outlook

Emerging markets outperformed the World Index during January with the Emerging Markets Index returning 4.0% in local currency terms, translating into a return of 3.6% in Sterling. Sentiment was boosted by an encouraging start to the earnings season, while the Dollar rally petered out and the US Treasury market stabilised. There was however, a wide dispersion in returns between markets with Peru, Brazil and Poland being the leading performers while Greece, Egypt, Russia and Indonesia underperformed.

Emerging markets have stabilised alongside commodity prices. Combined with a more favourable political situation, this should lead to economic improvement in Brazil. The global manufacturing cycle is also finally gaining traction and should support parts of Asia. However, growth in the emerging world is hampered by the need to slow private sector credit growth after years of global easing. Emerging countries also face the prospect of tighter financial conditions, assuming US policy leads to higher global interest rates and weaker domestic currencies.

Growth should remain relatively stable in China as earlier stimulus greases the wheels of the power transition, but the failure to reign in credit growth means the medium-term outlook is becoming increasingly precarious. In addition, capital continues to flow out the country. Our best case is that China will manage a gradual depreciation at the cost of lower reserves and tighter capital controls. But the risk of a faster depreciation remains. India could disappoint in the short term due to Prime Minister Modi's radical currency reforms and cash shortages, but longer term this should help reduce the black economy and raise tax revenues.

The Fund remains in a position to capture the performance of the Index.

Legal & General Investment Management Limited

(Investment Adviser)

20 February 2017

## Authorised Status

### Authorised Status

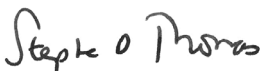
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

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



A. J. C. Craven  
(Director)



S. D. Thomas  
(Director)

Legal & General (Unit Trust Managers) Limited  
21 March 2017

## Portfolio Statement

### Portfolio Statement as at 31 January 2017

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>NORTH AMERICA</b>			
<b>— 11.91% (12.45%)</b>			
<b>Bermuda — 1.09% (1.53%)</b>			
772,000	Alibaba Health Information Technology	288,290	0.04
3,240,000	Alibaba Pictures Group	439,058	0.06
1,166,000	Beijing Enterprises Water Group	652,531	0.09
722,000	Brilliance China Automotive Holdings	820,058	0.11
264,000	China Foods	96,128	0.01
424,000	China Gas Holdings	493,866	0.07
210,000	China Resources Gas Group	534,391	0.06
736,800	CITIC Resources Holdings	86,888	0.01
461,190	Cosco Pacific	369,255	0.05
13,900	Credicorp	1,829,760	0.24
2,741,347	Gome Electrical Appliances Holdings	272,233	0.04
304,811	Haier Electronics Holdings	431,973	0.06
5,412,000	Hengten Networks	123,724	0.02
219,700	Hopson Development Holdings	155,450	0.02
808,000	Kunlun Energy Company	519,884	0.07
540,500	Luye Pharma Group	286,826	0.04
335,000	Nine Dragons Paper Holdings	310,844	0.04
296,933	Shenzhen International Holdings	342,790	0.05
340,000	Sinofert	45,371	0.01
		<b>8,099,320</b>	<b>1.09</b>
<b>British Virgin Islands</b>			
<b>— 0.01% (0.00%)</b>			
585,222	Tianhe Chemicals Group	70,829	0.01
<b>Cayman Islands — 6.53% (6.03%)</b>			
230,000	3SBio	180,582	0.02
247,162	Agile Properties Holdings	106,360	0.01
234,400	Anta Sports Products	601,332	0.08
1,568,000	Belle International Holdings	772,073	0.10
36,000	Biosime International Holdings	99,058	0.01
626,100	Bosideng International Holdings	44,041	0.01
200,000	CAR Inc	154,752	0.02
437,000	China Conch Venture Holdings	675,363	0.09
765,000	China Dongxiang	114,745	0.02
1,039,000	China Evergrande	582,532	0.08
263,500	China Hongqiao Group Limited	217,787	0.03
958,000	China Huishan Dairy Holdings	287,388	0.04
304,000	China Medical System Holdings	400,005	0.05
451,901	China Resources Cement Holdings	168,287	0.02
709,290	China Resources Land	1,419,010	0.19
492,000	China State Construction International	645,341	0.09
296,400	China Zhongwang Holdings	105,473	0.01
144,000	CIMC Enric Holdings	64,797	0.01
1,962,714	Country Garden Holdings	905,518	0.12
390,500	Dali Foods Group	173,294	0.02
142,000	Dali Foods Group Stock Connect	63,016	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Cayman Islands — (cont.)</b>		
194,600	Enn Energy Holdings	772,999	0.10
2,115,000	Fullshare	717,611	0.10
2,689,000	GCL-Poly Energy Holdings	280,942	0.04
1,260,500	Geely Automobile Holdings	1,203,510	0.16
172,000	Golden Eagle Retail Group	199,986	0.03
312,500	Greentown China Holdings	207,211	0.03
139,000	Haitian International Holdings	227,471	0.03
201,500	Hengan International Group	1,328,802	0.18
190,200	Kingboard Chemical Holdings	527,291	0.07
301,500	Kingboard Laminates Holdings	266,972	0.04
220,000	Kingsoft	371,405	0.05
528,371	KWG Property Holdings	244,862	0.03
391,000	Lee & Man Paper Manufacturing	283,531	0.04
459,063	Li Ning	234,587	0.03
374,500	Longfor Properties	434,660	0.06
37,500	Qinqin Foodstuffs	9,426	—
3,996,500	Renhe Commercial Holdings	81,856	0.01
127,000	Sany Heavy Equipment International Holdings 'S'	18,261	—
145,000	Shenzhen International Group	720,720	0.10
280,000	Shimao Properties Holdings	302,387	0.04
1,211,000	Sino Biopharmaceutical	770,414	0.10
573,200	Soho China	233,619	0.03
444,000	Sunac China Holdings	317,829	0.04
172,137	Sunny Optical Technology	813,758	0.11
1,434,100	Tencent Holdings	30,322,529	4.05
75,071	TPK Holding	112,044	0.01
143,100	Zhongsheng Group Holdings	143,291	0.02
		<b>48,928,728</b>	<b>6.53</b>
	<b>Mexico — 4.28% (4.89%)</b>		
738,862	Alfa	784,987	0.10
97,700	Alpek	90,843	0.01
173,900	Alsea	400,664	0.05
7,713,160	America Movil	3,953,778	0.53
75,687	Arca Continental	338,845	0.05
55,300	Banregio Grupo Financiero	245,880	0.03
3,607,321	Cemex	2,688,355	0.36
104,849	Coca-Cola Femsa	526,887	0.07
333,200	Compartamos Sab de CV	387,721	0.05
80,800	Concentradora Fibra Danhos SA de CV	97,593	0.01
134,000	Controladora Vuela Cia De Aviacion	144,392	0.02
49,731	El Puerto de Liverpool	262,481	0.04
663,600	Fibra Uno Administracion	771,927	0.10
576,100	Fomento Economico Mexicano	3,512,891	0.47
50,180	Gruma	555,735	0.07
95,000	Grupo Aeromexico Sab	141,818	0.02
62,960	Grupo Aeroportuario del	736,795	0.10
48,198	Grupo Aeroportuario Del Centro Norte	167,899	0.02
92,120	Grupo Aeroportuario Del Pacificio 'B'	588,796	0.08
489,907	Grupo Bimbo	889,393	0.12
119,600	Grupo Carso	398,775	0.05
101,700	Grupo Comercial Chedraui	152,806	0.02
8,387	Grupo Elektra	87,837	0.01
591,522	Grupo Financiero Banorte	2,328,013	0.31

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Mexico — (cont.)</b>		
529,070	Grupo Financiero Inbursa	644,361	0.09
14,100	Grupo Financiero Interacciones	42,781	0.01
367,800	Grupo Financiero Santander Mexico	420,567	0.06
3,200	Grupo Financiero Santander Mexico ADR	18,232	—
128,100	Grupo Lala	151,594	0.02
1,042,627	Grupo Mexico SAB de CV	2,462,847	0.33
653,800	Grupo Televisa	2,366,000	0.32
34,500	Industrias 'B'	176,433	0.02
39,000	Industrias Bachoco SAB de CV	121,733	0.02
31,543	Industrias Penoles	592,003	0.08
133,000	Infraestructura Energetica Nova	477,387	0.06
219,435	Kimberly-Clark de Mexico SAB de	320,006	0.04
77,600	Megacable Holdings	198,980	0.03
318,543	Mexichem	629,304	0.08
120,500	Minera Frisco	77,935	0.01
128,000	Nemak SAB de CV	94,102	0.01
190,660	OHL Mexico Sab de CV	147,930	0.02
56,700	Organizacion Soriana	96,317	0.01
60,900	Promotora y Operadora de Infraestructura	431,873	0.06
8,100	Promotora y Operadora de Infraestructura 'L'	42,089	0.01
440,908	Telesites Sab De Cv	205,666	0.03
1,474,071	Wal-Mart de Mexico	2,073,644	0.28
		<b>32,046,895</b>	<b>4.28</b>
	<b>SOUTH AMERICA</b>		
	<b>— 12.02% (11.09%)</b>		
	<b>Brazil — 10.04% (9.03%)</b>		
46,429	AES Tiete	173,769	0.02
1,238,719	Ambev	5,418,391	0.72
172,510	Banco Bradesco	1,431,811	0.19
739,010	Banco Bradesco (Preference)	6,152,739	0.82
227,000	Banco do Brasil	1,785,187	0.24
128,500	Banco Santander Brasil	1,020,825	0.14
162,300	BB Seguridade Participacoes	1,183,915	0.16
446,400	BM&F Bovespa	2,088,414	0.28
153,360	BR Malls Participacoes	538,400	0.07
36,800	Braskem 'A' (Preference)	311,127	0.04
191,400	BRF	2,169,766	0.29
87,366	BTG Pactual Participacoes	368,869	0.05
218,930	CCR	862,272	0.12
69,845	Centrais Eletricas Brasileiras	375,188	0.05
60,198	Centrais Eletricas Brasileiras 'B' (Preference)	388,382	0.05
59,864	Cetip	717,521	0.10
9,273	Cia de Gas de Sao Paulo 'A' (Preference)	109,950	0.02
32,806	Cia Energetica de Minas Gerais	76,358	0.01
87,000	Cia Saneamento Basico do Estado de Sau Paulo	699,888	0.09
172,175	Cia Siderurgica Nacional	509,037	0.07
284,760	Cielo	1,961,242	0.26
38,495	Companhia Brasileira de Distribuicao (Preference)	575,504	0.08
187,193	Companhia Energetica de Minas Gerais (Preference)	412,063	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Brazil — (cont.)</b>		
22,100	Companhia Paranaense de Energia-Copel (Preference)	176,421	0.02
24,800	Cosan Industria e Comercio	254,867	0.03
73,715	CPFL Energia	480,910	0.07
88,494	EDP Energias do Brasil	311,360	0.04
192,340	Embraer	878,019	0.12
58,164	Engie Brasil	533,878	0.07
55,800	Equatorial Energia SA	822,565	0.11
78,450	Estacio Participacoes	331,629	0.05
14,883	Estado de Sau Paulo	247,131	0.03
58,800	Fibria Celulose	478,939	0.06
244,000	Gerdau (Preference)	757,237	0.10
104,400	Hypermarcas	752,139	0.10
858,136	Itau Unibanco (Preference)	8,235,023	1.10
1,008,400	Itausa Investimentos (Preference)	2,380,916	0.32
225,900	JBS	693,496	0.09
143,800	Klabin (Preferences)	608,251	0.08
400,740	Kroton Educacional	1,430,633	0.19
35,180	Localiza Rent a Car	333,340	0.05
51,810	Lojas Americanas	178,417	0.02
171,375	Lojas Americanas (Preference)	747,418	0.10
165,500	Lojas Renner	1,030,222	0.14
11,700	M dias Branco	376,823	0.05
19,560	Multiplan Empreendimentos Imobiliarios	311,381	0.04
1,063	Multiplan Empreendimentos Imobiliarios (Rights issue)	882	—
15,350	Multiplus	143,625	0.02
43,500	Natura Cosméticos	288,163	0.04
65,300	Odontoprev	189,525	0.03
988,389	Petroleo Brasileiro	4,111,943	0.55
1,150,686	Petroleo Brasileiro (Preference)	4,401,557	0.59
28,600	Porto Seguro	198,305	0.03
66,400	Raia Drogasil	1,119,339	0.15
267,400	Rumo Logistica Operadora Multimodal	505,221	0.07
50,400	Sao Martinho	257,354	0.03
11,576	Smiles SA	154,204	0.02
61,562	Sul America	299,116	0.04
79,100	Suzano Papel e Celulose	283,609	0.04
102,854	Telefonica Brazil (Preference)	1,220,332	0.16
205,898	Tim Participacoes	469,690	0.06
35,750	Totvs	242,260	0.03
41,100	Transmissora Alianca de Energia	228,935	0.03
101,401	Ultrapar Participacoes	1,718,516	0.23
354,214	Vale	2,940,845	0.39
515,500	Vale (Preference)	4,044,725	0.54
152,120	Wan Hai Lines	626,191	0.08
		<b>75,125,970</b>	<b>10.04</b>
	<b>Chile — 1.37% (1.41%)</b>		
682,093	AES Gener	193,515	0.03
751,143	Aguas Andinas 'A'	331,903	0.04
6,515,193	Banco de Chile	630,245	0.08
14,265	Banco de Credito e Inversiones	594,853	0.08
15,954,586	Banco Santander Chile	698,225	0.09
300,754	Cencosud	711,054	0.10
1,807,449	Colbun	285,632	0.04
40,612	Compania Cervecerias Unidas	366,378	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Chile — (cont.)</b>		
54,570	Embotelladora Andina 'B' (Preference)	160,591	0.02
963,415	Empresa Nacional de Electricidad	505,898	0.07
200	Empresa Nacional de Electricidad ADR	3,114	—
290,009	Empresas CMPC	505,324	0.07
103,562	Empresas Copec	850,759	0.11
7,347,211	Enerisis	1,046,347	0.14
336	Enerisis ADR	2,381	—
5,117,005	Enerisis Chile	406,359	0.05
39,068	Entel	342,265	0.05
44,635,241	Itau Banca	297,256	0.04
85,354	LAN Airlines	631,402	0.09
136,454	S.A.C.I. Falabella	893,459	0.12
23,973	Sociedad Quimica y Minera de Chile	626,290	0.08
127,705	Sonda	170,174	0.02
		<b>10,253,424</b>	<b>1.37</b>
	<b>Colombia — 0.54% (0.57%)</b>		
60,311	Almacenes Exito	255,327	0.03
34,686	Bancolombia (Preference)	261,476	0.03
19,800	Bancolombia ADR	599,966	0.08
104,813	Cementos Argos	337,805	0.05
56,303	Cementos Argos (Preference)	167,620	0.02
15,683	Ecopetrol	5,868	—
65,700	Ecopetrol ADR	490,318	0.07
75,759	Grupo Argos SA	401,839	0.05
60,947	Grupo de Inversiones Suramericana	649,210	0.09
23,762	Grupo de Inversiones Suramericana (Preference)	247,403	0.03
105,932	Interconexion Electrica	303,798	0.04
1,018,852	Sureste 'B'	338,108	0.05
		<b>4,058,738</b>	<b>0.54</b>
	<b>Peru — 0.07% (0.08%)</b>		
50,700	Cia De Minas Buenaventur ADR	535,826	0.07
	<b>EUROPE — 9.47% (8.84%)</b>		
	<b>Czech Republic — 0.22% (0.21%)</b>		
45,518	CEZ	619,880	0.08
20,377	Komerčni Banka	577,189	0.08
131,481	Moneta Money Bank	345,726	0.05
12,218	O2 Czech Republic	100,692	0.01
		<b>1,643,487</b>	<b>0.22</b>
	<b>Greece — 0.40% (0.41%)</b>		
390,000	Alpha Bank	565,292	0.07
440,000	Eurobank Ergasias	215,625	0.03
8,000	Folli Follie Group	120,651	0.02
10,000	Hellenic Petroleum	37,013	—
68,606	Hellenic Telecom	500,762	0.07
24,000	Jumbo	274,363	0.04
15,239	Motor Oil Hellas Corinth Refineries	171,711	0.02
1,571,599	National Bank Of Greece	299,663	0.04
55,166	OPAP	392,191	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Greece — (cont.)</b>		
1,400,000	Piraeus Bank	217,420	0.03
11,000	Titan Cement	199,586	0.03
		<b>2,994,277</b>	<b>0.40</b>
	<b>Hungary — 0.37% (0.33%)</b>		
118,581	Magyar Telekom	168,459	0.02
12,471	MOL	705,202	0.10
50,403	OTP Bank	1,233,763	0.17
36,173	Richter Gedeon Vegyeszeti Gyar Nyrt	628,802	0.08
		<b>2,736,226</b>	<b>0.37</b>
	<b>Isle of Man — 0.08% (0.08%)</b>		
61,277	New Europe Property Investments	572,902	0.08
	<b>Luxembourg — 0.00% (0.57%)</b>		
	<b>Malta — 0.05% (0.00%)</b>		
84,306	Brait	395,835	0.05
	<b>Netherlands — 0.34% (0.00%)</b>		
664,957	Steinhoff International Holdings NV	2,550,323	0.34
	<b>Poland — 1.42% (1.34%)</b>		
23,114	Alior Bank	282,256	0.04
20,339	Asseco Poland	230,947	0.03
7,427	Bank Handlowy W Warszawie	114,500	0.02
224,193	Bank Millennium	262,608	0.04
39,987	Bank Pekao	1,080,554	0.14
6,735	Bank Zachodni WBK	465,895	0.06
3,303	BRE Bank	249,377	0.03
2,360	Budimex	101,219	0.01
5,877	Ciech	80,559	0.01
55,860	Cyfrowy Polsat	271,295	0.04
48,089	Enea	98,671	0.01
54,550	Energa	111,820	0.01
21,704	Eurocash	169,529	0.02
25,315	Grupa Lotos	189,767	0.03
35,637	KGHM Polska Miedz	883,850	0.12
417	LPP	431,050	0.06
6,971	NG2	288,082	0.04
179,370	Polska Grupa Energetyczna	394,839	0.05
81,066	Polski Koncern Naftowy Orlen	1,319,053	0.18
499,129	Polskie Gornictwo Naftowe	545,875	0.07
225,875	Powszechna Kasa Oszczednosci Bank Polski	1,388,583	0.19
150,104	Powszechny Zaklad Ubezpieczen	1,051,653	0.14
113,182	Synthos	135,506	0.02
286,911	Tauron Polska Energia	166,321	0.02
159,700	Telekomunikacja Polska	169,885	0.02
12,414	Zaklady Azotowe W Tarnowie-M	170,388	0.02
		<b>10,654,082</b>	<b>1.42</b>
	<b>Russia — 5.33% (4.42%)</b>		
1,567	Acron JSC	73,233	0.01
137,622	Aeroflot Russian Airlines	318,139	0.04
403	Ak Transneft	1,117,359	0.15
673,234	Alrosa	951,111	0.13
7,983	Bashneft PAO	417,125	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Russia — (cont.)</b>		
5,871	Bashneft PAO (Preference)	107,668	0.01
85,129,750	Federal Grid Co Unified Energy System	266,080	0.04
26,671,936	Federal Hydrogenerating	372,200	0.05
2,870,195	Gazprom	5,769,054	0.77
3,500	Gazprom ADR	14,015	—
7,638,665	IDGC Holding	126,839	0.02
5,721,674	Inter Rao Ues	310,230	0.04
44,013	LSR Group GDR	130,681	0.02
121,086	Lukoil	5,472,431	0.73
73,771	Magnit GDR	2,172,016	0.29
454,476	Magnitogorsk Iron & Steel Works	235,493	0.03
20,005	Megafon GDR	173,377	0.02
12,713	Mmc Norilsk Nickel Pjsc	1,646,728	0.22
383	Mmc Norilsk Nickel Pjsc ADR	4,976	—
254,658	Mobile Telesystems	931,816	0.12
349,820	Moscow Exchange Micex	633,382	0.08
313,623	Novatek	3,203,128	0.43
216,929	Novolipetsk Steel	340,308	0.05
17,299	Phosagro GDR	217,947	0.03
292,082	Rosneft Oil	1,560,400	0.21
127,046	Rosseti (Rights issue)	336	—
279,995	Rostelecom	313,113	0.04
4,134	Sberbank ADR	38,797	0.01
2,833,177	Sberbank Pao	6,546,381	0.87
45,994	Severstal Pao	594,348	0.08
50,488	Sistema GDR	389,351	0.05
1,856,327	Surgutneftegas	808,384	0.11
2,066,640	Surgutneftegas (Preference)	954,488	0.13
392,211	Tatneft	2,179,356	0.29
3,126,204	Unipro Pjsc	117,802	0.01
88,570	Uralkali	202,160	0.03
1,321,233,213	VTB Bank	1,216,364	0.16
		<b>39,926,616</b>	<b>5.33</b>
	<b>Spain — 0.02% (0.03%)</b>		
58,522	Cemex Latam Holdings	186,694	0.02
	<b>Turkey — 1.24% (1.45%)</b>		
528,726	Akbank	934,967	0.12
12,934	Akcansa Cimento	38,824	0.01
51,544	Anadolu Efes Biracilik ve Malt Sanayii	231,534	0.03
43,054	Arcelik	210,945	0.03
43,684	Aselsan Elektronik Sanayi	127,325	0.02
21,687	Aygaz	58,837	0.01
58,503	BIM Birlesik Magazalar	665,677	0.09
16,602	Coca-Cola Icecek	136,604	0.02
495,159	Emlak Konut Gayrimenkul Yatirim	321,652	0.04
189,366	Enka Insaat ve Sanayi	230,746	0.03
356,952	Eregli Demir ve Celik Fabrikalari (Erdemir)	439,500	0.06
17,495	Ford Otomotiv	129,171	0.02
209,729	Haci Omer Sabanci Holding	445,670	0.06
163,560	KOC Holdings	524,641	0.07
12,541	Koza Altin Isletmeleri	46,856	0.01
7,181	Migros Ticaret	28,095	—
135,000	Petkim Petrokimya Holding	120,939	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Turkey — (cont.)</b>		
40,653	TAV Havalimanlari Holding	134,801	0.02
34,922	Tofas Otomobil Fabrika	196,011	0.03
32,297	Tupras-Turkiye Petrol Rafinerileri	559,465	0.07
134,283	Turk Hava Yollari Anonim Ortakligi	159,351	0.02
166,942	Turk Sise Ve Cam Fabrikalari	141,758	0.02
142,547	Turk Telekomunikasyon	171,881	0.02
5,976	Turk Traktor Ve Ziraat Makineleri	99,840	0.01
202,482	Turkcell Iletism Hizmetleri	487,439	0.07
574,577	Turkiye Garanti Bankasi	997,751	0.13
161,746	Turkiye Halk Bankasi	388,001	0.05
392,359	Turkiye Is Bankasi	493,923	0.07
306,197	Turkiye Sinai Kalkinma Bankasi	92,952	0.01
271,719	Turkiye Valiflar Bankasi	286,103	0.04
37,911	Ulker Biskuvi Sanayi	145,910	0.02
212,500	Yapi ve Kredi Bankasi	173,676	0.02
9,578	Yazicilar Holding 'A'	30,458	—
		<b>9,251,303</b>	<b>1.24</b>
	<b>AFRICA — 8.40% (9.02%)</b>		
	<b>Egypt — 0.21% (0.29%)</b>		
270,390	Commercial International Bank	872,858	0.12
163,054	Egyptian Financial Group		
	Hermes Holdings	168,231	0.02
23,416	ElSwedy Electric	82,033	0.01
5	Ezz Steel	4	—
649,003	Orascom Telecom	195,371	0.03
23,876	Sidi Kerir Petrochemicals	20,386	—
447,652	Talaat Moustafa Group	160,987	0.02
76,163	Telecom Egypt	39,840	0.01
		<b>1,539,710</b>	<b>0.21</b>
	<b>Mauritius — 0.00% (0.00%)</b>		
411	Rockcastle Global Real Estate Company	837	—
	<b>South Africa — 8.19% (8.73%)</b>		
2,785	Adcock Ingram Call Option 29/07/2019	530	—
31,793	AECI	193,339	0.03
227,065	African Bank Investments	4,189	—
22,409	African Rainbow Minerals	158,036	0.02
17,245	Anglo American Platinum	357,957	0.05
103,537	AngloGold Ashanti	1,028,818	0.14
95,298	Aspen Pharmacare Holdings	1,747,644	0.23
9,370	Assore	148,911	0.02
155,930	Attacq	167,489	0.02
80,674	AVI	439,512	0.06
108,158	Barclays Africa Group	1,021,057	0.14
58,760	Barloworld	383,240	0.05
85,157	Bid Corporation	1,174,255	0.16
90,413	Bidvest Group	865,750	0.12
13,159	Capitec Bank	550,523	0.07
68,271	Clicks Group	492,684	0.07
61,973	Coronation Fund Managers	244,325	0.03
31,064	Curro Holdings	88,306	0.01
80,468	Discovery Holdings	550,298	0.07
11,168	Distell Group	96,658	0.01
27,771	EOH Holdings	242,686	0.03

## Portfolio Statement continued

<b>Holding/ Nominal</b> <b>Value</b>	<b>Investment</b>	<b>Market Value</b> <b>£</b>	<b>% of Net Assets</b>
	<b>South Africa — (cont.)</b>		
49,701	Exxaro Resources	315,431	0.04
796,488	FirstRand	2,386,478	0.32
264,869	Fortress Income Fund 'A'	273,627	0.04
206,010	Fortress Income Fund 'B'	426,502	0.06
57,474	Foschini Group	550,069	0.07
199,571	Gold Fields	547,372	0.07
127,534	Grindrod	107,086	0.02
686,786	Growthpoint Properties	1,072,418	0.14
88,916	Harmony Gold Mining	178,897	0.02
68,790	Hyprop Investments	493,318	0.07
161,879	Impala Platinum Holdings	504,874	0.07
49,562	Imperial Holdings	492,867	0.07
64,943	Inventec	367,800	0.05
24,431	JSE	234,492	0.03
310,092	KAP Industrial Holdings Ltd	143,934	0.02
13,335	Kumba Iron Ore	160,344	0.02
25,229	Liberty Holdings	166,604	0.02
287,986	Life Healthcare Group Holdings	583,021	0.08
25,396	Massmart	201,030	0.03
318,778	MMI Holdings	473,112	0.06
33,303	Mondi	586,616	0.08
61,397	Mr Price Group	593,096	0.08
456,068	MTN Group	3,394,117	0.45
155,592	Nampak	171,940	0.02
111,957	Naspers	14,097,615	1.88
55,171	Nedbank Group	762,378	0.10
362,017	Netcare	698,642	0.09
103,339	Northam Platinum	309,015	0.04
8,568	Oceana Group	58,915	0.01
14,401	Omnia Holdings	155,654	0.02
110,340	Pick n Pay Stores	447,287	0.06
39,265	Pioneer Foods	385,539	0.05
27,611	PSG Group	370,516	0.05
1,255,800	Redefine Properties	835,490	0.11
136,367	Remgro	1,820,030	0.24
71,509	Resilient REIT Ltd	499,711	0.07
45,673	Reunert	185,227	0.03
182,425	RMB Holdings	706,606	0.09
440,918	Sanlam	1,710,741	0.23
11,054	Santam	157,874	0.02
135,949	Sappi	698,096	0.09
145,169	Sasol	3,442,728	0.46
110,770	Shoprite Holdings	1,175,903	0.16
175,795	Sibanye Gold Limited	314,780	0.04
45,651	Spar Group Sovran Self Storage	519,010	0.07
314,733	Standard Bank Group	2,703,384	0.36
21,863	Sun International	113,203	0.02
75,605	Super Group	164,353	0.02
81,411	Telkom South Africa	354,628	0.05
41,050	Tiger Brands	984,555	0.13
30,010	Tongaat Hulett	237,786	0.03
104,911	Truworths International	506,814	0.07
128,887	Tsogo Sun Holdings Ltd	203,251	0.03
131,070	Vodacom Group	1,176,206	0.16
248,432	Woolworths Holdings	1,093,115	0.15
		<b>61,270,304</b>	<b>8.19</b>



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>ASIA — 55.17% (55.90%)</b>		
	<b>China — 13.55% (13.15%)</b>		
6,799,000	Agricultural Bank of China 'H'	2,292,807	0.31
416,000	Air China 'H'	240,983	0.03
1,020,000	Aluminium Corporation of China 'H'	424,162	0.06
348,000	Angang Steel 'H'	214,911	0.03
309,000	Anhui Conch Cement 'H'	803,899	0.11
98,000	Anhui Expressway 'H'	58,392	0.01
22,200	Anhui Gujing Distillery 'B'	64,875	0.01
644,000	AviChina Industry & Technology	381,054	0.05
407,166	BAIC Motor Corporation 'H'	313,786	0.04
20,026,900	Bank of China 'H'	7,333,681	0.98
2,236,300	Bank of Communications 'H'	1,330,157	0.18
797,000	BBMG Corporation 'H'	247,334	0.03
426,000	Beijing Capital International Airport 'H'	332,266	0.04
538,000	Beijing Jingneng Clean Energy 'H'	129,115	0.02
138,400	Bengang Steel Plates	40,373	0.01
329,200	BOE Technology Group 'B'	84,794	0.01
190,000	BYD 'H'	849,068	0.11
2,545,000	CGN Power	579,183	0.08
326,000	China BlueChemical 'H'	90,714	0.01
2,350,000	China Cinda Asset Management 'H'	656,352	0.09
2,269,000	China CITIC Bank 'H'	1,204,084	0.16
510,000	China Coal Energy 'H'	214,719	0.03
718,800	China Communication Services 'H'	393,341	0.05
1,156,000	China Communications Construction 'H'	1,125,259	0.15
24,178,400	China Construction Bank	14,506,432	1.94
997,500	China COSCO Holdings 'H'	300,269	0.04
468,000	China Eastern Airlines 'H'	189,774	0.03
930,000	China Everbright Bank	360,761	0.05
961,000	China Galaxy 'H'	720,720	0.10
1,573,000	China Huarong Asset Management	480,016	0.06
156,000	China International Capital	174,282	0.02
133,405	China International Marine Container	160,355	0.02
1,995,000	China Life Insurance 'H'	4,447,288	0.59
855,000	China Longyuan Power Group 'H'	565,161	0.08
241,000	China Machinery Engineering	124,899	0.02
1,017,159	China Merchants Bank 'H'	2,062,291	0.28
1,686,200	China Minsheng Banking 'H'	1,496,585	0.20
912,000	China Molybdenum 'H'	213,210	0.03
9,400	China National Accord Medicines	43,076	0.01
802,000	China National Building Material Company 'H'	378,307	0.05
240,000	China National Materials Company 'H'	50,398	0.01
426,000	China Oilfield Services 'H'	371,045	0.05
679,400	China Pacific Insurance 'H'	1,953,779	0.26
6,789,800	China Petroleum & Chemical Corporation 'H'	4,361,679	0.58
497,500	China Railway Construction Company 'H'	555,804	0.07

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
1,017,000	China Railway Group 'H'	720,637	0.10
335,000	China Railway Signal & Communication	191,635	0.03
2,034,943	China Reinsurance Group Corp	376,800	0.05
863,000	China Shenhua Energy 'H'	1,476,561	0.20
876,000	China Shipping Container Lines Company 'H'	150,424	0.02
336,000	China Shipping Development Company 'H'	149,456	0.02
372,000	China Southern Airlines 'H'	172,396	0.02
4,316,000	China Telecom 'H'	1,647,452	0.22
337,800	China Vanke 'B'	691,879	0.09
223,840	Chongqing Changan Automobile Company 'B'	254,472	0.03
869,000	Chongqing Rural Commercial Bank 'H'	426,991	0.06
604,500	Citic Securities	994,257	0.13
209,900	CSG Holding Company 'B'	132,231	0.02
1,058,600	CSR 'H'	831,149	0.11
524,400	Dalian Port PDA Co Ltd	73,232	0.01
1,038,000	Datang International Power Generation 'H'	216,897	0.03
240,150	Dazhong Transportation Group	137,212	0.02
120,600	Dongfang Electric 'H'	97,807	0.01
744,000	Dongfeng Motor Group 'H'	635,709	0.08
81,640	Foshan Electrical and Lighting	52,360	0.01
111,792	Fuyao Glass Industry Group Co Ltd	266,555	0.04
387,600	GF Securities Co Ltd	668,783	0.09
875,250	Great Wall Motor Company 'H'	708,923	0.09
226,920	Guangdong Electric Power Development 'B'	83,566	0.01
436,000	Guangshen Railway Company 'H'	225,508	0.03
556,000	Guangzhou Automobile Group 'H'	610,808	0.08
88,000	Guangzhou Pharmaceutical 'H'	173,322	0.02
284,400	Guangzhou R&F Properties Company 'H'	293,606	0.04
68,000	Guangzhou Shipyard International 'H'	104,669	0.01
909,956	Haitong Securities 'H'	1,317,812	0.18
125,000	Huadian Energy	50,054	0.01
576,000	Huadian Fuxin Energy Corporation	107,251	0.01
464,000	Huadian Power International 'H'	158,873	0.02
1,172,000	Huaneng Power International	613,456	0.08
1,110,000	Huaneng Renewables	279,019	0.04
461,700	Huatai Secs.	719,267	0.10
312,969	Huishang Bank 'H'	127,233	0.02
19,182,410	Industrial & Commercial Bank of China 'H'	9,484,973	1.27
245,060	Inner Mongolia Yitai Coal Company 'B'	198,030	0.03
32,000	Jiangling Motors 'B'	60,444	0.01
312,000	Jiangsu Expressway 'H'	314,031	0.04
329,000	Jiangxi Copper 'H'	458,085	0.06
44,200	Lao Feng Xiang Co Ltd	124,674	0.02
91,100	Legend Holdings	166,235	0.02
606,000	Maanshan Iron & Steel 'H'	179,285	0.02
656,000	Metallurgical Corporation of China 'H'	192,042	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
217,800	New China Life Insurance 'H'	849,384	0.11
118,101	Orient Securities	90,649	0.01
2,186,000	People's Insurance Group of China 'H'	687,431	0.09
5,603,369	Petrochina 'H'	3,605,327	0.48
1,216,203	PICC Property and Casualty Company 'H'	1,487,061	0.20
1,320,650	Ping An Insurance Company 'H'	5,478,191	0.73
147,000	Postal Savings Bank of China	69,341	0.01
87,000	Red Star Macalline Group	70,287	0.01
190,300	Shandong Chenming Paper 'B'	162,404	0.02
101,000	Shandong Chenming Paper Holdings	92,986	0.01
464,000	Shandong Weigao Group Medical Polymer Company 'H'	244,310	0.03
97,500	Shanghai Baosight Software Co Ltd	119,709	0.02
171,400	Shanghai Chlor-Alkali Chemical	106,321	0.01
704,000	Shanghai Electric 'H'	258,527	0.03
85,500	Shanghai Fosun Pharmaceutical Group	229,071	0.03
64,900	Shanghai Friendship Group 'B'	73,850	0.01
110,700	Shanghai Haixin Group 'B'	70,090	0.01
63,600	Shanghai Huayi Group	49,404	0.01
40,000	Shanghai Jinjiang International Hotels Development 'B'	68,948	0.01
21,628	Shanghai Jinjiang International Industrial Investment	24,680	—
75,000	Shanghai Jinqiao Export Processing Zone Development	86,185	0.01
258,120	Shanghai Lujiazui Finance & Trade Zone Development 'B'	298,687	0.04
67,100	Shanghai Mechanical and Electrical Industry	116,845	0.02
200,000	Shanghai Pharmaceutical 'H'	410,879	0.05
33,000	Shanghai Waig Gaoqiao Free Trade Zone	43,853	0.01
303,400	Shanghai Zhenhua Heavy Industry Company 'B'	121,248	0.02
220,500	Shengjing Bank	177,229	0.02
126,000	Shenzhen Expressway 'H'	92,541	0.01
374,000	Sichuan Expressway 'H'	114,517	0.02
353,000	Sinopec Engineering Group	230,049	0.03
823,000	Sinopec Shanghai Petrochemical 'H'	410,348	0.05
730,000	Sinopec Yizheng Chemical 'H'	117,047	0.02
285,600	Sinopharm Group 'H'	1,050,275	0.14
680,000	Sinotrans 'H'	227,204	0.03
62,000	Tianjin Capital Environmental Protection Group	26,937	—
263,500	Travelsky Technology 'H'	477,006	0.06
92,000	Tsingtao Brewery 'H'	295,974	0.04
229,200	Weichai Power Company 'H'	327,189	0.04
62,700	Weifu High-Technology 'B'	118,822	0.02
157,000	Xinjiang Goldwind Science & Technology 'H'	211,779	0.03
67,460	Yantai Changyu Pioneer Wine Company 'B'	136,357	0.02
604,000	Yanzhou Coal Mining 'H'	381,754	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
211,500	Zhaojin Mining Industry Company 'H'	149,648	0.02
376,000	Zhejiang Expressway 'H'	304,547	0.04
146,100	Zhuzhou CSR Times Electric 'B'	672,536	0.09
1,762,000	Zijin Mining Group 'H'	477,543	0.06
505,732	Zoomlion Heavy Industry Science and Technology 'H'	206,644	0.03
186,192	ZTE 'H'	233,436	0.03
		<b>101,392,551</b>	<b>13.55</b>
	<b>Hong Kong — 4.46% (4.82%)</b>		
134,500	Beijing Enterprise	539,137	0.07
563,300	China Agri-Industries Holdings	209,189	0.03
304,000	China Everbright	468,560	0.06
686,000	China Everbright International	671,306	0.09
328,778	China Merchants Holdings	709,110	0.09
2,630,000	China Minsheng Financial	182,279	0.02
1,419,887	China Mobile	12,903,294	1.72
1,008,000	China Overseas Land & Investment	2,393,031	0.32
777,000	China Power International Development	225,856	0.03
500,904	China Resources Power	695,364	0.09
409,224	China Resources Enterprise	668,842	0.09
391,308	China Taiping Holdings	692,991	0.09
474,000	China Traditional Chinese Medicine Co Ltd	179,949	0.02
1,495,300	China Unicom	1,424,600	0.19
1,296,430	Citic Pacific	1,539,558	0.21
4,244,000	CNOOC	4,319,919	0.58
1,120,000	CSPC Pharmaceutical Group Limited	1,014,909	0.14
681,000	Far East Horizon	500,162	0.07
614,826	Fosun International	753,024	0.10
1,292,000	Franshion Properties	306,058	0.04
728,000	Guangdong Investment	726,714	0.10
1,794,000	Lenovo Group	948,306	0.13
368,000	Poly Investments	115,344	0.02
123,000	Shanghai Industrial	266,560	0.04
800,677	Shenzhen Investment	261,728	0.03
621,996	Sino-Ocean Land Holdings	216,188	0.03
207,500	Sinotruk Hong Kong	125,783	0.02
490,000	South City Holdings Limited 'H'	84,141	0.01
1,932,880	Yuexiu Properties	227,937	0.03
		<b>33,369,839</b>	<b>4.46</b>
	<b>India — 11.59% (12.41%)</b>		
18,939	ABB India	245,068	0.03
11,931	ACC	198,563	0.03
54,943	Adani Enterprises	56,571	0.01
7,027	Aditya Birla Nuvo	112,692	0.01
198,527	Ambuja Cements	535,620	0.07
238,725	Ashok Leyland	256,669	0.03
83,955	Asian Paints	963,280	0.13
70,910	Aurobindo Pharma	572,010	0.08
337,887	Axis Bank	1,862,184	0.25
18,187	Bajaj Auto	610,564	0.08
39,980	Bajaj Finance	489,033	0.07

## Portfolio Statement continued

Holding/ Nominal	Investment	Market Value £	% of Net Assets
	<b>India — (cont.)</b>		
9,911	Bajaj Finserv	379,284	0.05
6,873	Bajaj Holdings & Investment	162,588	0.02
181,189	Bank of Baroda	354,577	0.05
37,497	Bank of India	52,157	0.01
14,009	Bharat Electronics	254,845	0.03
21,733	Bharat Forge	239,206	0.03
183,414	Bharat Heavy Electricals	296,669	0.04
167,958	Bharat Petroleum	1,353,874	0.18
336,198	Bharti Airtel	1,383,841	0.18
133,729	Bharti Infratel	463,452	0.06
2,076	Bosch	542,666	0.07
7,089	Britannia Industries	262,614	0.03
68,355	Cadila Healthcare Ltd	284,513	0.04
89,630	Cairn India	294,137	0.04
27,661	Canara Bank	92,950	0.01
34,786	Castrol (India)	166,740	0.02
79,970	Cipla	543,412	0.07
348,206	Coal India	1,273,055	0.17
18,338	Colgate-Palmolive (India)	192,826	0.03
46,620	Corporation Bank	23,739	—
104,594	Crompton Greaves	79,424	0.01
14,129	Cummins India	139,961	0.02
147,481	Dabur India	481,456	0.06
19,088	Divi's Laboratories	158,030	0.02
99,870	DLF	160,120	0.02
22,479	Dr. Reddy's Laboratories	801,421	0.11
179,363	Economic Zone	77,011	0.01
3,576	Eicher Motors	974,522	0.13
15,260	Emami Ltd	185,910	0.02
75,096	Exide Industries	174,450	0.02
76,158	GAIL India	420,177	0.06
2,858	GlaxoSmithKline Consumer Healthcare	175,286	0.02
36,043	Glenmark Pharmaceuticals	380,445	0.05
526,481	GMR Infrastructure	79,086	0.01
31,554	Godrej Consumer Products	587,842	0.08
26,308	Godrej Industries	133,181	0.02
67,000	Havells India	333,395	0.04
144,094	HCL Technologies	1,371,061	0.18
107,752	HDFC Bank Ltd	1,636,639	0.22
25,843	Hero Honda	969,299	0.13
204,823	Hindalco Industries	460,061	0.06
111,858	Hindustan Petroleum	689,313	0.09
186,602	Hindustan Unilever	1,883,566	0.25
76,247	Hindustan Zinc	269,473	0.04
413,732	Housing Development Finance	6,679,802	0.89
529,477	ICICI BANK	1,679,020	0.22
166,761	IDBI Bank	151,977	0.02
381,718	Idea Cellular	497,098	0.07
275,376	IDFC Bank	195,103	0.03
83,423	Indiabulls Housing Finance	739,800	0.10
287,574	Indian Oil	1,241,692	0.17
64,246	Indusind Bank	950,372	0.13
494,666	Infosys Technologies	5,435,501	0.73
94,193	Infrastructure Development Finance Company	61,221	0.01
11,857	InterGlobe Aviation	126,220	0.02
750,237	ITC	2,291,219	0.31
121,876	Jinda Steel & Power	115,324	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>India — (cont.)</b>		
182,353	JSW Energy	131,030	0.02
307,090	JSW Steel	719,188	0.10
94,375	Kotak Mahindra Bank	864,662	0.12
60,713	Larsen & Toubro	1,033,366	0.14
69,461	LIC Housing Finance	454,871	0.06
57,344	Lupin	997,186	0.13
76,846	Mahindra & Mahindra	1,127,080	0.15
70,777	Mahindra & Mahindra Financial Services	223,310	0.03
84,361	Mangalore Refinery & Petrochemicals	97,537	0.01
112,827	Marico	343,238	0.05
25,035	Maruti Suzuki India	1,745,698	0.23
107,480	Motherson Sumi Systems	421,682	0.06
26,458	Mphasis	174,326	0.02
228,132	Mundra Port and Special	792,505	0.11
603,368	National Hydroelectric Power	206,249	0.03
5,867	Nestle India	406,307	0.05
205,342	NMDC	349,381	0.05
526,512	NTPC	1,073,014	0.14
5,197,863	NTPC 8.49% 25/03/2025	69,596	0.01
839,586	Oil & Natural Gas	2,001,519	0.27
55,535	Oil India	216,273	0.03
4,558	Oracle Financial Service Software	178,778	0.02
45,000	Petronet LNG	198,320	0.03
33,150	Pidilite Industries	265,098	0.04
23,932	Piramal Healthcare	476,828	0.06
141,550	Power Finance	217,486	0.03
264,444	Power Grid	647,934	0.09
65,784	Punjab National Bank	105,665	0.01
34,000	Rajesh Exports	200,232	0.03
34,047	Reliance Capital	180,756	0.02
257,849	Reliance Communications	104,305	0.01
414,906	Reliance Industries	5,128,352	0.69
37,353	Reliance Infrastructure	227,113	0.03
258,345	Reliance Power	136,437	0.02
144,280	Rural Electrification	243,012	0.03
327,502	Sesa Goa	982,564	0.13
2,142	Shree Cement	390,548	0.05
43,525	Shriram Transport Finance Company	483,050	0.06
20,400	Siemens India	275,277	0.04
397,810	State Bank of India	1,223,143	0.16
288,815	Statoil ADR	216,752	0.03
285,039	Sun Pharmaceutical Industries	2,125,528	0.28
30,337	Sun TV Network	188,814	0.03
15,346	Tata Communications	128,266	0.02
122,748	Tata Consultancy Services	3,240,563	0.43
258,525	Tata Motors	1,597,261	0.21
103,859	Tata Motors 'A'	407,230	0.05
205,018	Tata Power	192,784	0.03
52,744	Tata Steel	289,033	0.04
122,907	Tech Mahindra	660,001	0.09
75,247	Titan Industries	321,743	0.04
8,662	Torrent Pharmaceuticals Ltd	133,191	0.02
18,799	Torrent Power	43,092	0.01
18,974	Ultra Tech Cement	826,388	0.11
28,573	Union Bank of India	48,464	0.01
16,937	United Breweries	160,265	0.02

## Portfolio Statement continued

<b>Holding/ Nominal</b> <b>Value</b>	<b>Investment</b>	<b>Market Value</b> <b>£</b>	<b>% of Net Assets</b>
	<b>India — (cont.)</b>		
17,238	United Spirits	444,238	0.06
88,014	UPL Limited	754,279	0.10
159,533	Wipro	868,378	0.12
11,967	Wockhardt	91,439	0.01
48,029	Yes Bank	793,334	0.11
132,982	Zee Entertainment Enterprises	770,727	0.10
		<b>86,719,563</b>	<b>11.59</b>
	<b>Indonesia — 2.62% (2.83%)</b>		
3,592,500	Adaro Energy	365,960	0.05
85	Aneka Tambang TBK	4	—
116,111	Astra Agro Lestari	109,906	0.01
3,231,400	Bank Central Asia	2,971,319	0.40
735,166	Bank Danamon	183,800	0.02
2,466,436	Bank Mandiri	1,615,710	0.22
2,070,449	Bank Negara Indonesia	706,151	0.09
2,964,600	Bank Rakyat Indonesia	2,089,037	0.28
2,394,900	Bumi Serpong Damai TBK PT	263,394	0.03
1,076,850	Global Mediacom	38,831	0.01
120,200	Gudang Garam	446,076	0.06
332,100	Indocement Tunggul Prakarsa	299,882	0.04
583,200	Indofood CBP Sukses Makmur	294,418	0.04
479,200	International Nickel	67,967	0.01
706,339	Jasa Marga (Persero)	179,140	0.02
4,968,900	Kalbe Farma	433,007	0.06
2,125,349	Media Nusantara Citra	215,227	0.03
2,718,700	Perusahaan Gas	468,932	0.06
5,265,134	PT Astra International	2,515,612	0.34
2,158,600	PT Charoen Pokphand Indonesia	402,162	0.05
1,141,500	PT Indofood Sukses Makmur	543,679	0.07
177,500	PT Tambang Batubara Bukit Asam TBK	123,477	0.02
948,962	PT XI Axiata TBK	165,962	0.02
774,100	Semen Gresik (Persero)	419,867	0.06
1,139,300	Surya Citra Media	193,088	0.03
13,250,300	Telekomunikasi Indonesia Persero	3,081,795	0.41
585,900	Tower Bersama Infrastructure	173,947	0.02
304,600	Unilever Indonesia	754,213	0.10
398,413	United Tractors	523,181	0.07
		<b>19,645,744</b>	<b>2.62</b>
	<b>Malaysia — 3.50% (4.19%)</b>		
274,100	AirAsia	126,626	0.02
258,100	Alliance Financial Group	175,813	0.02
512,200	AMMB Holdings	424,991	0.06
511,340	Astro Malaysia Holdings	251,973	0.03
1,254,511	Axiata Group	1,075,005	0.14
222,876	Berjaya Sports Toto	118,306	0.02
36,200	British American Tobacco Malaysia	303,906	0.04
787,000	Bumi Armada	86,972	0.01
1,528,799	CIMB Group	1,376,518	0.18
985,517	Digi.com	885,566	0.12
526,700	Felda Global Ventures Holdings	176,527	0.02
543,500	Gamuda	473,609	0.06
609,800	Genting Berhad	905,892	0.12
770,700	Genting Malaysia	703,705	0.09
154,000	Hap Seng Consolidated	242,725	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Malaysia — (cont.)</b>		
155,358	Hong Leong Bank	370,394	0.05
51,339	Hong Leong Financial Group	136,722	0.02
748,500	IHH Healthcare	852,938	0.11
888,100	IJM Corporation Berhad	532,555	0.07
865,900	IOI Corporation Berhad	691,801	0.09
489,300	IOI Property Groups	189,699	0.03
125,800	KLCCP Stapled	179,590	0.02
136,300	Kuala Lumpur Kepong	595,097	0.08
113,500	Lafarge Malayan Cement	140,235	0.02
1,509,151	Malayan Banking Berhad	2,247,395	0.30
264,765	Malaysia Airports Holdings Berhad	296,431	0.04
648,500	Maxis	722,537	0.10
358,600	MISC Berhad	476,200	0.06
300,900	MMC Corporation	127,014	0.02
746,600	Petronas Chemicals Group	964,390	0.13
79,800	Petronas Dagangan	338,872	0.05
219,800	Petronas Gas	831,444	0.11
168,700	PPB Group	496,948	0.07
811,000	Public Bank	2,953,193	0.40
337,775	RHB Capital	299,846	0.04
1,082,916	Sapurakencana Petroleum Berhad	337,441	0.05
919,784	Sime Darby	1,484,699	0.20
295,808	Telekom Malaysia	318,861	0.04
942,600	Tenaga Nasional	2,288,270	0.31
313,000	UEM Land Holdings	61,808	0.01
169,000	UMW Holdings	172,986	0.02
263,700	Westports Holdings	199,215	0.03
1,383,906	YTL Corporation	381,088	0.05
682,280	YTL Power International	176,756	0.02
		<b>26,192,559</b>	<b>3.50</b>
	<b>Pakistan — 0.08% (0.08%)</b>		
160,565	Fauji Fertilizer	142,366	0.02
165,350	National Bank of Pakistan	94,637	0.01
185,804	Oil & Gas Development	228,338	0.03
88,840	Pakistan Petroleum	120,809	0.02
		<b>586,150</b>	<b>0.08</b>
	<b>Philippines — 1.51% (1.90%)</b>		
585,770	Aboitiz Equity Ventures	701,341	0.09
342,700	Aboitiz Power Corporation	233,202	0.03
1,085,200	Alliance Global Group	219,439	0.03
64,736	Ayala	835,106	0.11
1,172,900	Ayala Land	672,367	0.09
450,719	Banco de Oro	818,370	0.11
459,674	Bank of the Philippine Islands	664,146	0.09
713,600	Bloomberry Resorts	86,878	0.01
1,229,450	DMCI Holdings	255,744	0.03
2,566,000	Energy Development Corporation	225,920	0.03
4,445	Globe Telecom	123,284	0.02
10,550	GT Capital Holdings	221,668	0.03
145,392	International Container Terminal Services	181,463	0.02
790,610	JG Summit Holdings	945,958	0.13
113,190	Jollibee Foods	375,264	0.05



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Philippines — (cont.)</b>		
710,700	LT Group	150,129	0.02
80,280	Manila Electric	368,424	0.05
3,353,100	Megaworld	197,894	0.03
326,568	Metropolitan Bank & Trust	428,914	0.06
549,400	Petron Corporation	82,213	0.01
13,813	Philippine Long Distance Telephone	327,424	0.04
60,000	Semirara Mining & Power	130,808	0.02
127,247	SM Investments	1,415,801	0.19
2,207,925	SM Prime Holdings	1,057,417	0.14
232,035	Universal Robina	609,883	0.08
		<b>11,329,057</b>	<b>1.51</b>
	<b>Taiwan — 14.20% (13.96%)</b>		
694,984	Acer	256,203	0.03
1,653,636	Advanced Semiconductor Engineering	1,452,050	0.19
89,479	Advantech	607,036	0.08
591,865	Asia Cement	405,316	0.05
188,520	ASUSTEK Computer	1,317,552	0.18
2,476,000	Au Optronics	814,519	0.11
588,155	Capital Securities	134,760	0.02
188,000	Catcher Technology	1,224,879	0.16
2,099,006	Cathay Financial	2,549,749	0.34
123,200	Cathay Real Estate Development	58,822	0.01
1,447,641	Chang Hwa Commercial Bank	642,995	0.09
459,887	Cheng Shin Rubber Industry	732,300	0.10
107,169	Cheng Uei Precision Industry	100,278	0.01
148,429	Chicony Electronics	279,669	0.04
2,519,251	Chimei Innolux	848,095	0.11
592,301	China Airlines	142,534	0.02
3,624,520	China Development Financial Holdings	740,459	0.10
250,000	China Motor	183,043	0.03
3,267,667	China Steel	2,116,440	0.28
4,736,440	Chinatrust Financial	2,152,276	0.29
990,800	Chunghwa Telecom	2,587,222	0.35
1,015,000	Compal Electronics	489,807	0.07
570,513	Delta Electronic	2,534,035	0.34
2,105,086	E.Sun Financial Holdings	994,292	0.13
46,034	Eclat Textile Co Ltd	382,420	0.05
254,360	Epistar	153,026	0.02
229,933	Eternal Chemical	199,549	0.03
551,461	Eva Airways	212,471	0.03
421,067	Evergreen Marine	139,056	0.02
517,966	Far Eastern International Bank	121,596	0.02
1,057,591	Far Eastern New Century Corporation	702,591	0.09
407,000	Far EastOne Telecommunications	773,118	0.10
118,000	Feng Hsin Iron & Steel	144,699	0.02
100,640	Feng TAY Enterprise Co Ltd	349,106	0.05
2,445,546	Fibria Celulose	1,092,493	0.15
1,182,190	Formosa Chemical & Fibre Corporation	2,926,586	0.39
380,000	Formosa Petrochemical Corporation	1,031,186	0.14
1,275,692	Formosa Plastic	2,942,512	0.39
259,000	Formosa Taffeta	199,579	0.03
293,098	Foxconn Technology	659,552	0.09

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
1,869,140	Fubon Financial	2,421,251	0.32
69,000	Giant Manufacturing	361,235	0.05
3,925,982	Hon Hai Precision Industry	8,412,427	1.12
109,000	Hotai Motor Company	998,981	0.13
179,050	HTC Corporation	363,492	0.05
2,126,773	Hua Nan Financial	895,642	0.12
678,725	Inventec	408,328	0.05
26,000	Largan Precision	2,961,972	0.40
528,699	Lite-On Technology	638,849	0.09
383,028	Mediatek	2,093,514	0.28
2,814,464	Mega Financial	1,678,801	0.22
1,482,981	Nan Ya Plastic	2,786,629	0.37
87,120	Nan Ya Printed Circuit Board	55,312	0.01
189,227	Nanya Technology	232,526	0.03
133,000	Novatek Microelectronics	374,535	0.05
33,000	OBI Pharma	244,151	0.03
156,600	Oriental Union Chemical	111,050	0.01
512,000	Pegatron	984,368	0.13
688,925	Pou Chen	697,535	0.09
146,000	President Chain Store	870,876	0.12
696,000	Quanta Computer	1,133,219	0.15
118,267	Realtek Semiconductor	330,018	0.04
2,263,082	Shin Kong Financial	465,225	0.06
743,000	Siliconware Precision Industries	907,308	0.12
2,565,944	Sinopac Financial Holdings	604,999	0.08
313,950	Synnex Technology International	262,015	0.04
2,465,615	Taishin Financial Holdings	744,826	0.10
970,922	Taiwan Business Bank	203,074	0.03
827,276	Taiwan Cement	749,724	0.10
2,295,591	Taiwan Cooperative Bank	840,385	0.11
201,000	Taiwan Fertilizer	209,172	0.03
491,737	Taiwan Glass Industrial	165,541	0.02
435,800	Taiwan Mobile	1,165,873	0.16
71,825	Taiwan Secom	159,236	0.02
6,246,877	Taiwan Semiconductor Manufacturing	29,665,687	3.96
476,000	Teco Electric & Machinery	343,640	0.05
163,000	Ton Yi Industrial	61,550	0.01
81,000	Transcend Information	177,296	0.02
107,000	U-Ming Marine Transport	74,645	0.01
566,000	Unimicron Technology	177,501	0.02
1,248,040	Uni-President Enterprises	1,709,345	0.23
3,036,000	United Micro Electronics	882,156	0.12
229,000	Vanguard International Semiconductor	329,473	0.04
661,000	Walsin Lihwa	205,601	0.03
217,000	Wan Hai Lines	96,662	0.01
720,264	Wistron	490,480	0.07
354,400	Yang Ming Marine Transport	50,717	0.01
2,928,266	Yuanta Financial Holding	929,565	0.12
178,000	Yulon Motor	125,314	0.02
4,000	Yulon Nissan Motor	20,122	—
		<b>106,265,714</b>	<b>14.20</b>
	<b>Thailand — 3.66% (2.56%)</b>		
331,610	Advanced Info Services	1,201,679	0.16
111,400	Airports of Thailand	1,051,112	0.14
125,900	Bangkok Bank	520,794	0.07
2,361,000	Bangkok Dusit Medical Services	1,194,573	0.16

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Thailand — (cont.)</b>		
1,978,700	Bangkok Expressway and Metro	317,931	0.04
207,060	Bangkok Life Assurance	228,877	0.03
199,600	Banpu	88,252	0.01
867,300	Banpu NVDR	383,473	0.05
231,700	BEC World	93,468	0.01
253,656	Berli Jucker Public Company	289,054	0.04
1,904,900	BTS Group Holdings	362,512	0.05
78,900	Bumrungrad Hospital PCL	321,880	0.04
657,895	Central Pattana Public Company	843,418	0.11
1,204,546	Charoen Pokphand Foods	782,406	0.11
1,340,888	CP ALL	1,841,252	0.25
133,900	Delta Electronics (Thailand)	261,685	0.03
39,300	Electricity Generating Public	180,033	0.02
23,400	Electricity Generating Public NVDR	107,195	0.02
115,100	Glow Energy	204,613	0.03
1,391,532	Home Product Center	315,559	0.04
353,700	Indorama Ventures	280,126	0.04
121,400	Intouch Holdings	147,334	0.02
2,665,400	IRPC	312,848	0.04
269,800	Kasikornbank	1,152,940	0.15
234,000	Kasikornbank NVDR	999,956	0.13
1,658,800	Krung Thai Bank	714,528	0.10
160,800	Krung Thai Bank NVDR	69,265	0.01
303,900	Land & Houses	67,877	0.01
1,161,200	Land & Houses NVDR	256,710	0.04
814,570	Minor International	645,129	0.09
363,600	PTT	3,347,872	0.45
365,218	PTT Exploration and Production	815,721	0.11
547,865	PTT Global Chemical	842,832	0.11
188,300	Ratchaburi Electricity Generating Holding NVDR	218,869	0.03
346,200	Shin Corporation	420,156	0.06
73,800	Siam Cement	847,716	0.11
144,037	Siam Cement NVDR	1,654,506	0.22
17,400	Siam City Cement	111,038	0.02
640,700	Siam Commercial Bank	2,197,632	0.29
327,800	Thai Airways International	160,624	0.02
250,000	Thai Oil	407,389	0.05
687,580	Thai Union Group PCL	324,382	0.04
5,829,700	TMB Bank	308,246	0.04
13,000	Total Access Communication	11,629	—
165,300	Total Access Communication NVDR	147,869	0.02
2,617,983	TRUE	390,815	0.05
		<b>27,443,775</b>	<b>3.66</b>
	<b>MIDDLE EAST — 1.71% (1.24%)</b>		
	<b>United Arab Emirates — 1.14% (1.24%)</b>		
518,006	Abu Dhabi Commercial Bank	793,355	0.11
469,222	Air Arabia	141,473	0.02
788,670	Aldar Properties	441,113	0.06
705,340	Arabtec	208,040	0.03
541,066	DAMAC Properties Dubai Co PJSC	319,175	0.04
989,474	Dana Gas	116,738	0.02
317,307	Deyaar Development	43,259	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United Arab Emirates — (cont.)</b>		
43,372	DP World	654,330	0.09
389,470	Dubai Financial Market	108,918	0.01
346,760	Dubai Investments	187,129	0.02
308,734	Dubai Islamic Bank	401,343	0.05
905,021	Dubai Parks & Resorts	235,299	0.03
514,174	Emaar Malls Group	284,214	0.04
909,705	Emaar Properties	1,474,753	0.20
470,518	Emirates Telecommunications Group	1,834,971	0.24
294,223	First Gulf Bank	832,456	0.11
269,015	Union National Bank	258,609	0.03
390,808	Union Properties	93,069	0.01
243,564	Waha Capital	119,732	0.02
		<b>8,547,976</b>	<b>1.14</b>
	<b>Qatar — 0.57% (0.00%)</b>		
39,700	Aamal	129,496	0.02
1,382	Al Meera Consumer Goods	54,521	0.01
18,423	Barwa Real Estate	141,503	0.02
23,193	Commercial Bank of Qatar	167,151	0.02
15,138	Doha Bank	120,943	0.02
27,026	Ezdan Holdings Group	89,525	0.01
9,908	Gulf International Services	65,510	0.01
18,601	Industries Qatar	469,402	0.06
46,363	Masraf Al Rayan	409,239	0.05
14,987	Ooredoo	346,822	0.05
3,350	Qatar Electricity & Water Company	170,627	0.02
22,818	Qatar Gas Transport Company	120,746	0.02
15,227	Qatar Insurance Company	285,257	0.04
6,350	Qatar International Islamic Bank	94,747	0.01
7,867	Qatar Islamic Bank	184,135	0.02
27,334	Qatar National Bank	980,153	0.13
8,261	Qatar Navigation	169,870	0.02
6,000	Qatari Investors Group	73,260	0.01
27,139	United Development Company	133,982	0.02
43,203	Vodafone Qatar	89,219	0.01
		<b>4,296,108</b>	<b>0.57</b>
	<b>Futures — 0.01% (0.00%)</b>		
120	TEF Set 50 Future Expiry March 2017	25,992	—
50	FTSE/JSE Top 40 Future Expiry March 2017	43,385	0.01
55	MSCI Taiwan Index Future Expiry February 2017	25,558	—
60	SGX SP Future Expiry February 2017	13,311	—
		<b>108,246</b>	<b>0.01</b>
<b>Portfolio of investments</b>		<b>738,739,608</b>	<b>98.69</b>
<b>Net other assets</b>		<b>9,807,003</b>	<b>1.31</b>
<b>Total net assets</b>		<b>£748,546,611</b>	<b>100.00%</b>

Total purchases for the period: £67,112,014.

Total sales for the period: £30,901,244.

# Financial Statements

## Statement of Total Return for the period ended 31 January 2017

	31/01/17		31/01/16	
	£	£	£	£
<b>Income</b>				
Net capital gains/(losses)		67,543,384		(67,945,069)
Revenue	6,164,040		4,656,262	
<b>Expenses</b>	(1,066,307)		(830,044)	
Interest payable and similar charges	(397)		(15)	
<b>Net revenue before taxation</b>	5,097,336		3,826,203	
<b>Taxation</b>	(387,950)		(210,247)	
<b>Net revenue after taxation for the period</b>		<u>4,709,386</u>		<u>3,615,956</u>
<b>Total return before distributions</b>		72,252,770		(64,329,113)
<b>Distributions</b>		<u>202,112</u>		<u>(60,154)</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£72,454,882</b></u>		<u><b>£(64,389,267)</b></u>

## Statement of Change in Net Assets attributable to Unitholders for the period ended 31 January 2017

	31/01/17		31/01/16	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		644,743,877		548,993,630
<b>Amounts received on issue of units</b>	58,403,016		52,386,245	
<b>Amounts paid on cancellation of units</b>	(27,055,164)		(44,789,820)	
		<u>31,347,852</u>		<u>7,596,425</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>72,454,882</u>		<u>(64,389,267)</u>
<b>Closing net assets attributable to Unitholders</b>		<u><b>£748,546,611</b></u>		<u><b>£492,200,788</b></u>

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

## Financial Statements continued

### Balance Sheet as at 31 January 2017

	31/01/17	31/07/16
	£	£
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	738,739,608	635,341,993
<b>Current assets:</b>		
Debtors	1,108,297	3,740,343
Cash and bank balances	9,735,514	14,238,110
<b>Total assets</b>	<b><u>749,583,419</u></b>	<b><u>653,320,446</u></b>
<b>LIABILITIES</b>		
Investment liabilities	—	(6,858)
<b>Creditors:</b>		
Bank overdrafts	(554,114)	(528,286)
Distributions payable	—	(7,350,790)
Other creditors	(482,694)	(690,635)
<b>Total liabilities</b>	<b><u>(1,036,808)</u></b>	<b><u>(8,576,569)</u></b>
<b>Net assets attributable to Unitholders</b>	<b><u>£748,546,611</u></b>	<b><u>£644,743,877</u></b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Accounting Policies

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

### (a) Basis of preparation

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

## Fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	3,164,772	6,067,547	52.16
Accumulation Units	40,270,045	69,469,931	57.97
I-Class			
Distribution Units	52,674,285	100,681,242	52.32
Accumulation Units	321,510,008	535,720,224	60.01
L-Class			
Distribution Units	275,822,400	527,248,779	52.31
F-Class			
Distribution Units	239,622	456,878	52.45
Accumulation Units	214,785	363,802	59.04
C-Class			
Distribution Units	33,039,852	63,230,163	52.25
Accumulation Units	21,610,842	35,983,437	60.06

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

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

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

### Ongoing Charges Figures

	31 Jan 17	31 Jul 16
R-Class	0.97%	0.97%
I-Class	0.33%	0.33%
L-Class	0.18%	0.18%
F-Class	0.57%	0.61%
C-Class	0.23%	0.23%

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

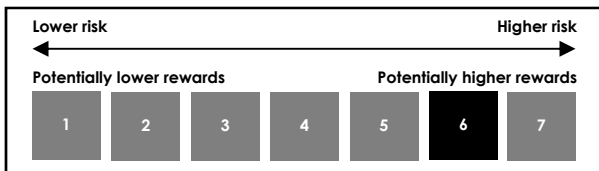
The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

### Distribution Information

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



## Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.
- The category is based on the rate at which the value of the Fund has moved up and down in the past.
- This Fund is in category six because it invests in company shares from emerging markets which generally provide higher rewards and higher risks than other investments such as company shares from more developed markets, bonds, cash or commercial property.
- The Fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

## General Information

### Constitution

Launch date:	29 October 2010
Period end date for distribution:	31 July
Distribution date:	30 September
Minimum initial lump sum investment:	R-Class £500 I-Class £1,000,000 L-Class* £100,000 F-Class** £500 C-Class† £100,000,000
Minimum monthly contributions:	R-Class £50 I-Class N/A L-Class* N/A F-Class** £50 C-Class† N/A
Valuation point:	12 noon
Fund management fees:	R-Class 0.97% I-Class 0.33% L-Class* 0.18% F-Class** 0.57% C-Class† 0.23%
Initial charges:	R-Class Nil I-Class Nil L-Class* Nil F-Class** Nil C-Class† Nil

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

\*\* F-Class units are only available to:

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

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

## General Information continued

### Pricing and Dealing

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

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

### Buying and Selling Units

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

### 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.

### 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.

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

### Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.02%, whilst over the last three years to the end of January 2017, the annualised Tracking Error of the Fund is 0.03%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-1.50% per annum.

## 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

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

### Directors of the Manager

R. M. Bartley

A. J. C. Craven

S. Hynes

H. Solomon

S. D. Thomas

L. W. Toms

A. R. Toutouchi\*

M. J. Zinkula

\* Non-executive Director

### Secretary

J. McCarthy

### Registrar

Legal & General (Unit Trust Managers) Limited

P.O. Box 6080,

Wolverhampton WV1 9RB

Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

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

### Trustee

Northern Trust Global Services Limited

Trustee and 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

## **General Information continued**

### **Independent Auditors**

PricewaterhouseCoopers LLP  
7 More London Riverside  
London SE1 2RT

### **Investment Adviser**

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





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

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

