

Legal & General International Index Trust

**Annual Manager's Report
for the year ended
6 October 2018**



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

Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to track the capital performance of global equity markets, as represented by the FTSE World (excluding UK) Index, by investment mainly in a representative sample of stocks selected from all economic sectors.

Exposure to securities in the FTSE World (excluding UK) Index will be held with weightings generally proportionate to each company's market capitalisation. Derivatives will be used for Efficient Portfolio Management purposes only.

Where the Trust is of a relatively small size, the accuracy of the weighting of holdings may not reflect the composition of the FTSE World (excluding UK) Index.

From time to time non-Index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

The Trust may also invest in deposits, cash, near cash, collective investment schemes and money market instruments.

The Trust may hold derivatives for the purpose of Efficient Portfolio Management.

Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units rose by 6.59%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices and foreign exchange rates, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis over the review year, the Trust rose by 6.19% on a capital only basis compared with the FTSE World (excluding UK) Index rise of 6.25% (Source: Bloomberg), producing a tracking difference of -0.06%.

Past performance is not a guide to future performance.

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

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

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

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Market/Economic Review

A combination of an improving global economic outlook, low inflation and supportive central bank policies have underpinned developed equity markets worldwide over the last 12 months. However, there was a spike in market volatility during the first quarter of 2018 with escalating trade tensions between the US and China triggering a sell-off.

US equities recorded double-digit percentage gains in both Dollar and Sterling terms, outperforming global indices by a substantial margin. The rally has been led by the consumer discretionary sectors and technology stocks, which have generally exhibited strong earnings momentum. As the year progressed, investors focused on the prospect of corporation tax cuts with Congress passing the Trump administration's tax reforms in December. The prevailing mood of optimism and accelerating economic growth

Manager's Investment Report continued

enabled the equity market to take higher US interest rates in its stride, although the opening quarter of 2018 heralded a spike in volatility as US-China trade dispute escalated.

Returns from European equities have been disappointing in comparison with other developed markets. Although earnings growth and the economic background have been supportive, political concerns resurfaced in recent months, most notably in Italy. Having performed well in late 2017 amid on-going confidence in the global economic outlook, Asia Pacific equities subsequently struggled amid rising trade tensions and concerns over the effect of rising US interest rates. Over the year, Asia Pacific equities underperformed compared to global equities but outperformed relative to emerging markets. Japanese equities performed well as solid corporate earnings reassured investors, offsetting trade-related uncertainties and a surprise economic contraction during the first quarter of 2018.

Emerging market equities struggled over the 12 months amid a reduction in investors' risk appetite, significantly underperforming global equities. The effects of steadily rising US interest rates, fears over the risk of a global trade war and some domestic political and economic factors weighed on investor sentiment towards markets regarded as higher risk.

Trust Review

Companies held within the Trust 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 Quarterly Index review in December 2017 resulted in 4 additions, with Delivery Hero (Germany), ALD (France) and Dino Polska (Poland) being the largest. The review saw 9 deletions with the largest being Christian Dior (France), JBG Smith Properties and Tegna (both US). There were also changes to the free share capital for 323 constituents. All these changes contributed to a two-way Index turnover of 0.8%.

At the March 2018 semi-annual Index review, there were 56 additions, of which the largest were SVB Financial and MSCI (both US). There were also 25 deletions, the largest being DST Systems (US) and Hotai Motor (Taiwan). In addition, 282 companies had changes to their free share capital, with the largest decrease being Apple (US) and the largest increase being ASML (Netherlands). Total two-way Index turnover was 1.6%.

The June 2018 review saw 3 additions in Gulf Energy (Thailand), GMexico Transportes (Mexico) and Enerjisa Enerji (Turkey). There were 6 deletions with the largest being Getinge B (Sweden), Arjo B (Sweden) and Lotte Confectionary (Korea). There were changes to the free share capital of 1,347 constituents in total, the largest decrease being Apple (US), and the largest increase being Total (France). The total two-way Index turnover was 1.4%.

At the September 2018 semi-annual Index review there were 59 additions, the largest of which being Square, Abiomed and WellCare Health Plans (all US). There were 49 deletions, the largest of which were Arc Resources (Canada) and two US companies; Bemis and Weingarten Realty Investors. There were 314 changes to constituent weights, the largest of which were decreases in Apple, AbbVie and JPMorgan Chase (all US). The two-way Index turnover was 1.6%.

Manager's Investment Report continued

Outside of the Index reviews, the Index saw several mergers and acquisitions during the year. The largest of these changes was AT&T acquisition of Time Warner for \$85.4 billion in June. Other highlights were when Agrium and Potash announced a merger of equals to form Nutrien and Marathon Petroleum's purchase of Andeavor for \$30 billion.

At the end of the review year, the three largest stocks in the Trust were Apple (2.6%), Microsoft Corp (2.0%) and Amazon (1.8%).

Outlook

The outperformance enjoyed by US equities could be at risk given investors' continued high expectations. We expect the US fiscal stimulus to fade, potentially reversing some of the tailwind that the US has enjoyed relative to other regions. The earnings picture looks similar as the extraordinary boost afforded by the tax cuts will fall out of comparisons and a tightening labour market with rising wages could put greater pressure on labour costs than in other regions.

The outlook for the US presents a poor risk/reward ratio in our view, and we have increasingly shifted towards other regions in developed markets to express our positive stance on equities as an asset class. Eurozone equities are the mirror image of the US in terms of sentiment and we continue to see the region as a potential outperformer within developed markets.

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
31 October 2018

Authorised Status

Authorised Status

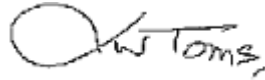
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
27 November 2018

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net income and net gains or losses on the property of the Trust for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Rules.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General International Index Trust ("the Trust") for the year ended 6 October 2018

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

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

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

Northern Trust Global Services SE
UK Trustee and Depositary Services
27 November 2018

Portfolio Statement

Portfolio Statement as at 6 October 2018

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 6 October 2017.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — 0.23% (0.26%)			
13,448	Aon	1,617,356	0.09
9,863	Coca-Cola European Partners	337,406	0.02
13,522	Liberty Global 'A'	279,634	0.01
33,915	Liberty Global 'C'	684,518	0.04
20,494	Nielsen	425,067	0.02
9,660	Sensata Technologies	354,372	0.02
23,493	TechnipFMC	546,816	0.03
		4,245,169	0.23
IRELAND — 1.23% (1.25%)			
36,669	Accenture	4,800,025	0.26
5,631	Adient	150,820	0.01
36,913	AIB Group	146,915	0.01
7,280	Alkermes	243,371	0.01
4,540	Allegion	313,534	0.02
19,289	Allergan	2,837,944	0.15
4,374	Anglo Irish Bank ¹	—	—
53,759	Bank of Ireland Group	319,808	0.02
23,783	Eaton	1,591,589	0.08
8,629	Glanbia (Irish listing)	111,564	0.01
13,661	Ingersoll-Rand	1,086,514	0.06
22,596	James Hardie Industries	245,181	0.01
2,906	Jazz Pharmaceuticals	363,505	0.02
53,672	Johnson Controls International	1,487,563	0.08
7,974	Kerry Group 'A'	651,464	0.03
8,171	Kingspan Group	293,668	0.02
77,620	Medtronic	5,785,625	0.31
10,232	nVent Electric	209,486	0.01
10,232	Pentair	340,259	0.02
7,837	Perrigo	436,274	0.02
16,385	Seagate Technology	590,436	0.03
8,058	Willis Towers Watson	876,900	0.05
		22,882,445	1.23
CHANNEL ISLANDS — 0.06% (0.08%)			
15,106	Aptiv	941,673	0.05
10,975	Janus Henderson Group	219,919	0.01
		1,161,592	0.06
ISLE OF MAN — 0.01% (0.02%)			
18,378	NEPI Rockcastle	120,903	0.01
CONTINENTAL EUROPE — 15.89% (17.98%)			
Austria — 0.09% (0.11%)			
5,363	ams	215,008	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Austria — (cont.)		
3,521	ANDRITZ	155,622	0.01
15,937	Erste Group Bank	505,221	0.03
8,548	OMV	374,944	0.02
6,729	Raiffeisen Bank International	149,150	0.01
11,090	Telekom Austria	65,094	—
1,422	Vienna Insurance Group	31,231	—
6,574	Voestalpine	224,974	0.01
		<hr/>	
		1,721,244	0.09
	Belgium — 0.36% (0.45%)		
1,923	Ackermans & van Haaren	250,828	0.01
11,513	Ageas	468,978	0.03
42,776	Anheuser-Busch InBev	2,856,484	0.15
5,591	bpost	65,092	—
4,464	Colruyt	188,410	0.01
4,371	Groupe Bruxelles Lambert	338,382	0.02
15,407	KBC Group	907,588	0.05
7,399	Proximus	137,526	0.01
562	Sofina	86,381	0.01
3,968	Solvay	401,640	0.02
2,287	Telenet Group	88,363	0.01
6,167	UCB	419,917	0.02
11,360	Umicore	456,439	0.02
		<hr/>	
		6,666,028	0.36
	Czech Republic — 0.02% (0.02%)		
8,275	CEZ	162,500	0.01
4,636	Komerční Banka	144,139	0.01
21,520	Moneta Money Bank	60,755	—
		<hr/>	
		367,394	0.02
	Denmark — 0.56% (0.67%)		
266	A.P. Moeller-Maersk 'A'	253,327	0.01
336	A.P. Moeller-Maersk 'B'	339,684	0.02
8,651	Ambu	147,502	0.01
28	Carlsberg 'A'	2,408	—
5,576	Carlsberg 'B'	496,115	0.03
4,849	Chr. Hansen	359,355	0.02
8,035	Coloplast 'B'	617,682	0.03
39,029	Danske Bank	680,904	0.04
11,154	DSV	738,046	0.04
3,000	Genmab	348,804	0.02
7,634	GN Store Nord	266,728	0.02
3,426	H. Lundbeck	159,415	0.01
10,418	ISS	264,536	0.01
5,134	Jyske Bank	181,684	0.01
99,819	Novo Nordisk	3,377,344	0.18
10,594	Novozymes 'B'	440,749	0.02
8,769	Orsted	439,942	0.02
5,709	Pandora	259,169	0.01
728	Rockwool International	225,543	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Denmark — (cont.)		
6,335	Tryg	114,376	0.01
10,544	Vestas Wind Systems	498,968	0.03
6,102	William Demant	169,147	0.01
		10,381,428	0.56
	Finland — 0.38% (0.39%)		
7,356	Elisa	227,942	0.01
24,774	Fortum	461,131	0.03
5,924	Huhtamaki	138,982	0.01
5,485	Kesko	224,541	0.01
21,345	Kone	818,126	0.05
7,008	Metso	186,586	0.01
8,797	Neste	572,946	0.03
660	Nokia ADR	2,728	—
282,068	Nokia 'A'	1,160,679	0.06
44,344	Nokia 'B'	182,432	0.01
7,867	Nokian Renkaat	233,654	0.01
5,658	Orion	152,637	0.01
26,281	Sampo	995,040	0.05
26,958	Stora Enso	372,892	0.02
28,917	UPM-Kymmene	843,050	0.05
26,826	Wartsila	379,932	0.02
		6,953,298	0.38
	France — 3.36% (3.64%)		
10,639	Accor	393,152	0.02
1,566	Aéroports de Paris	261,124	0.01
15,085	Air France	112,606	0.01
24,112	Air Liquide	2,372,610	0.13
3,740	ALD	49,706	—
9,641	Alstom	336,389	0.02
3,167	Amundi	178,968	0.01
4,144	Arkema	387,681	0.02
5,461	Atos	482,974	0.03
109,541	AXA	2,291,397	0.12
2,541	BioMérieux	156,985	0.01
61,542	BNP Paribas	2,812,798	0.15
57,913	Bolloré	189,460	0.01
11,554	Bouygues	373,607	0.02
16,004	Bureau Veritas	294,929	0.02
8,453	Capgemini	828,792	0.04
30,084	Carrefour	415,734	0.02
2,961	Casino Guichard Perrachon	93,998	—
27,103	Cie de Saint-Gobain	840,326	0.04
10,325	Cie Generale des Etablissements Michelin	936,354	0.05
7,435	CNP Assurances	135,377	0.01
67,066	Crédit Agricole	743,326	0.04
34,392	Danone	1,995,941	0.11
163	Dassault Aviation	216,201	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
7,039	Dassault Systèmes	765,837	0.04
12,539	Edenred	357,165	0.02
3,784	Eiffage	315,150	0.02
28,212	Électricité de France	375,568	0.02
11,118	Elis	181,763	0.01
97,028	Engie	1,080,455	0.06
11,245	Essilor International	1,224,438	0.07
2,274	Eurazeo	134,577	0.01
12,538	Eutelsat Communications	253,045	0.01
4,224	Faurecia	179,993	0.01
2,200	Fonciere des Regions	164,613	0.01
2,978	Gecina	362,716	0.02
28,056	Getlink	270,383	0.01
1,935	Hermès International	906,909	0.05
1,301	ICADE	87,428	—
1,557	Iliad	135,246	0.01
2,234	Imerys	120,790	0.01
3,352	Ingenico Group	191,786	0.01
2,342	Ipsen	291,857	0.02
4,083	JCDecaux	113,351	0.01
4,026	Kering	1,485,632	0.08
10,652	Klépierre	279,194	0.01
5,329	Lagardère Group	121,594	0.01
14,046	Legrand	753,636	0.04
13,469	L'Oréal	2,375,291	0.13
13,987	LVMH Group	3,503,963	0.19
48,179	Natixis	244,661	0.01
105,200	Orange	1,269,269	0.07
2,470	Orpea	225,850	0.01
11,710	Pernod Ricard	1,412,846	0.08
30,215	Peugeot	582,113	0.03
2,107	Plastic Omnium	54,613	—
12,178	Publicis Groupe	568,620	0.03
1,472	Rémy Cointreau	142,833	0.01
10,013	Renault	636,612	0.03
15,993	Rexel	178,513	0.01
3,492	Rubis	143,415	0.01
18,060	Safran	1,847,925	0.10
61,213	Sanofi	4,106,548	0.22
1,485	Sartorius Stedim Biotech	148,545	0.01
29,664	Schneider Electric	1,731,747	0.09
9,162	SCOR	338,086	0.02
1,799	SEB	233,068	0.01
1,169	Société BIC	76,085	—
39,553	Société Générale	1,274,093	0.07
4,770	Sodexo	368,010	0.02
21,927	Suez	244,941	0.01
3,193	Teleperformance	451,938	0.02
6,474	Thales	669,561	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
144,081	TOTAL	7,046,214	0.38
4,427	Ubisoft Entertainment	361,835	0.02
6,385	Unibail-Rodamco-Westfield	918,365	0.05
13,549	Valeo	381,516	0.02
25,926	Véolia Environnement	388,778	0.02
27,449	VINCI	1,955,149	0.11
58,568	Vivendi	1,130,418	0.06
1,912	Wendel	205,412	0.01
2,798	Worldline	121,669	0.01
		62,392,063	3.36
	Germany — 3.16% (3.58%)		
2,120	1&1 Drillisch	72,419	—
11,568	adidas	2,117,528	0.11
24,766	Allianz	4,208,646	0.23
3,611	Axel Springer	182,514	0.02
51,748	BASF	3,405,447	0.18
52,596	Bayer	3,466,815	0.19
17,322	Bayerische Motoren Werke	1,183,287	0.06
2,650	Bayerische Motoren Werke (Preference Shares)	157,413	0.01
5,517	Beiersdorf	456,954	0.03
7,805	Brenntag	357,693	0.02
3,055	Carl Zeiss Meditec	186,451	0.01
7,846	CECONOMY	40,106	—
56,255	Commerzbank	443,432	0.02
6,058	Continental	761,882	0.04
10,030	Covestro	590,135	0.03
52,505	Daimler	2,563,568	0.14
6,239	Delivery Hero	217,523	0.01
99,976	Deutsche Bank	855,029	0.05
11,194	Deutsche Boerse	1,145,386	0.06
13,093	Deutsche Lufthansa	226,398	0.01
58,232	Deutsche Post	1,511,920	0.08
185,468	Deutsche Telekom	2,300,657	0.12
18,956	Deutsche Wohnen	663,241	0.04
117,245	E.ON	895,773	0.05
7,586	Evonik Industries	198,298	0.01
1,466	Fielmann	64,213	—
2,187	Fraport Frankfurt Airport Services Worldwide	136,078	0.01
22,697	Fresenius	1,372,230	0.07
12,008	Fresenius Medical Care	942,937	0.05
3,700	Fuchs Petrolub	136,468	0.01
3,507	Fuchs Petrolub (Preference Shares)	145,453	0.01
8,446	GEA Group	214,898	0.01
2,179	GRENKE	193,192	0.01
3,211	Hannover Rueckversicherungs	350,911	0.02
7,634	HeidelbergCement	433,957	0.02
2,649	Hella GmbH & Company	104,124	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
6,405	Henkel	503,522	0.03
9,309	Henkel (Preference Shares)	820,422	0.04
1,422	Hochtief	175,579	0.01
3,945	Hugo Boss	230,235	0.01
64,774	Infineon Technologies	1,121,754	0.06
6,362	Innogy	205,972	0.01
10,304	K+S	163,688	0.01
4,221	KION Group	185,333	0.01
5,387	LANXESS	301,288	0.02
3,875	LEG Immobilien	330,789	0.02
10,975	Linde	2,031,226	0.11
2,094	MAN	172,553	0.01
7,208	Merck	567,792	0.03
7,846	METRO	92,832	0.01
2,778	MTU Aero Engines	470,321	0.03
8,807	Munich Re Group	1,507,341	0.08
6,153	Osram Licht	179,656	0.01
8,594	Porsche Automobil	431,420	0.02
11,449	ProSiebenSat.1 Media	228,443	0.01
335	Puma	126,216	0.01
145	Rational	80,573	—
2,477	Rheinmetall	184,292	0.01
35,174	RWE	594,262	0.03
54,547	SAP	5,019,830	0.27
2,572	Sartorius	303,292	0.02
6,131	Scout24	194,522	0.01
43,794	Siemens	4,083,520	0.22
10,030	Siemens Healthineers	316,636	0.02
1,958	Stada Arzneimittel	141,122	0.01
4,555	Suedzucker	48,735	—
6,650	Symrise	452,922	0.03
2,390	Talanx	68,120	—
55,350	Telefonica Deutschland	171,368	0.01
24,910	Thyssenkrupp	450,710	0.02
11,953	Uniper	268,944	0.02
6,696	United Internet	225,726	0.01
1,938	Volkswagen	251,589	0.01
9,502	Volkswagen (Preference Shares)	1,248,611	0.07
28,571	Vonovia	995,879	0.05
970	Wacker Chemie	90,489	0.01
6,698	Wirecard	1,109,486	0.06
6,969	Zalando	206,492	0.01
		58,656,478	3.16
	Greece — 0.03% (0.04%)		
100,725	Alpha Bank	109,721	0.01
50,126	Eurobank Ergasias	25,932	—
16,366	Hellenic Telecommunications Organization	145,824	0.01
5,972	Jumbo	61,369	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Greece — (cont.)		
3,965	Motor Oil Hellas Corinth Refineries	81,945	0.01
31,771	National Bank of Greece	46,593	—
10,337	OPAP	78,621	—
8,681	Piraeus Bank	10,305	—
2,034	Titan Cement	35,458	—
		595,768	0.03
	Hungary — 0.04% (0.05%)		
27,968	MOL Hungarian Oil & Gas	229,514	0.01
12,678	OTP Bank	348,980	0.02
8,742	Richter Gedeon Vegyeszeti	124,000	0.01
		702,494	0.04
	Italy — 0.70% (0.85%)		
75,248	A2A	99,709	0.01
77,355	Assicurazioni Generali	1,010,348	0.05
27,205	Atlantia	429,417	0.02
15,614	Banca Mediolanum	78,437	—
102,217	Banco BPM	176,551	0.01
5,456	Buzzi Unicem	88,500	0.01
37,569	Davide Campari-Milano	232,435	0.01
446,224	Enel	1,740,206	0.09
145,485	Eni	2,094,843	0.11
26,634	FinecoBank	264,659	0.01
865,565	Intesa Sanpaolo	1,598,534	0.09
33,079	Italgas	133,434	0.01
23,277	Leonardo	212,018	0.01
8,839	Luxottica Group	443,095	0.02
20,897	Mediaset	50,591	—
36,307	Mediobanca	262,449	0.01
10,008	Moncler	320,352	0.02
20,000	Pirelli & C.	120,248	0.01
23,349	Poste Italiane	136,720	0.01
41,400	PRADA	139,268	0.01
13,725	Prysman	234,000	0.01
4,840	Recordati	129,034	0.01
28,505	Saipem	129,680	0.01
3,585	Salvatore Ferragamo	63,633	—
116,260	Snam	372,041	0.02
370,566	Telecom Italia	142,719	0.01
615,129	Telecom Italia (RNC)	270,792	0.02
87,865	Terna Rete Elettrica Nazionale	355,670	0.02
120,241	UniCredit	1,298,357	0.07
62,270	Unione di Banche Italiane	173,530	0.01
69,387	UnipolSai Assicurazioni	125,301	0.01
		12,926,571	0.70
	Luxembourg — 0.14% (0.11%)		
31,795	ArcelorMittal	723,238	0.04
36,407	Aroundtown	234,230	0.01
871	Eurofins Scientific	341,903	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Luxembourg — (cont.)			
10,000	L'Occitane International	13,378	—
2,212	RTL Group	120,186	0.01
72,900	Samsonite International	198,674	0.01
17,877	SES	313,138	0.02
649	SES FDR	10,970	—
19,074	Subsea 7	209,197	0.01
26,021	Tenaris	337,916	0.02
		2,502,830	0.14
Malta — 0.00% (0.00%)			
16,667	Brait	31,834	—
Netherlands — 1.61% (1.83%)			
5,568	Aalberts Industries	176,463	0.01
24,067	ABN AMRO Group	507,149	0.03
98,604	Aegon	495,862	0.03
8,640	AerCap	374,510	0.02
31,253	Airbus	2,877,240	0.15
14,878	Akzo Nobel	1,048,460	0.06
35,840	Altice 'A'	76,724	—
23,004	ASML	3,255,586	0.18
9,227	ASR Nederland	341,379	0.02
54,306	CNH Industrial (EUR)	492,490	0.03
382	CNH Industrial (USD)	3,467	—
2,986	Core Laboratories	265,638	0.01
5,540	EXOR	279,671	0.01
7,795	Ferrari	786,604	0.04
62,800	Fiat Chrysler Automobiles	838,618	0.05
3,880	Gemalto	171,318	0.01
1,740	GrandVision	31,621	—
6,197	Heineken	418,628	0.02
13,400	Heineken NV	929,424	0.05
225,629	ING Groep	2,190,550	0.12
172,828	Koninklijke	345,607	0.02
64,637	Koninklijke Ahold Delhaize	1,082,695	0.06
9,582	Koninklijke DSM	736,558	0.04
54,239	Koninklijke Philips Electronics	1,761,504	0.09
4,081	Koninklijke Vopak	150,125	0.01
18,859	LyondellBasell Industries	1,499,067	0.08
29,420	Mylan	795,172	0.04
18,065	NN Group	624,584	0.03
19,169	NXP Semiconductors	1,213,841	0.07
5,808	OCI	145,372	0.01
12,251	QIAGEN	341,295	0.02
6,023	Randstad	240,886	0.01
3,350	Royal Boskalis Westminster	80,778	—
5,803	Signify	110,213	0.01
40,845	STMicroelectronics	550,223	0.03
87,559	Unilever N.V.	3,594,083	0.19
16,952	Wolters Kluwer	769,120	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
14,144	Yandex	348,684	0.02
		29,951,209	1.61
Norway — 0.25% (0.25%)			
5,176	Aker BP	159,048	0.01
64,499	DNB	999,916	0.05
50,958	Equinor	1,080,521	0.06
12,924	Gjensidige Forsikring	160,406	0.01
22,768	Marine Harvest	403,543	0.02
82,757	Norsk Hydro	338,167	0.02
42,806	Orkla	269,487	0.02
2,689	Schibsted 'A'	73,568	—
5,687	Schibsted 'B'	146,590	0.01
43,438	Telenor	633,610	0.03
11,892	Yara International	435,529	0.02
		4,700,385	0.25
Poland — 0.12% (0.18%)			
9,479	Bank Pekao	203,597	0.01
1,382	Bank Zachodni WBK	101,910	0.01
3,612	CD Projekt	134,805	0.01
6,490	Cyfrowy Polsat	30,407	—
4,571	Grupa Lotos	70,993	—
7,635	KGHM Polska Miedz	136,294	0.01
103	LPP	182,600	0.01
973	mBank	85,869	0.01
35,076	Polska Grupa Energetyczna	71,888	—
19,593	Polski Koncern Naftowy Orlen	389,673	0.02
121,157	Polskie Gornictwo Naftowe i Gazownictwo	161,154	0.01
47,390	Powszechna Kasa	405,307	0.02
29,113	PZU	237,714	0.01
21,737	Tauron Polska Energia	8,064	—
		2,220,275	0.12
Portugal — 0.05% (0.06%)			
100,392	Banco Espirito Santo ¹	—	—
154,735	Energias de Portugal	434,888	0.02
26,814	Galp Energia	396,068	0.02
13,870	Jeronimo Martins	142,348	0.01
		973,304	0.05
Spain — 1.02% (1.24%)			
1,861	Acciona	125,700	0.01
8,966	Acerinox	94,428	0.01
13,548	ACS	426,263	0.02
3,739	Aena	473,694	0.03
23,317	Amadeus IT Group	1,607,814	0.09
390,785	Banco Bilbao Vizcaya Argentaria	1,809,171	0.10
353,660	Banco de Sabadell	400,519	0.02
26,123	Banco Santander (CDI)	98,236	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Spain — (cont.)		
894,354	Banco Santander (EUR)	3,398,382	0.18
63,598	Bankia	188,777	0.01
36,475	Bankinter	261,349	0.01
222,621	CaixaBank	760,670	0.04
9,857	Cellnex Telecom	187,035	0.01
1,705	Corporacion Financiera Alba	70,775	—
12,610	Enagas	262,389	0.01
19,975	Endesa	328,586	0.02
27,110	Ferrovial	427,081	0.02
15,918	Gas Natural	330,661	0.02
16,841	Grifols	268,053	0.01
15,399	Grifols 'A'	322,051	0.02
342,081	Iberdrola	1,912,008	0.10
60,771	Inditex	1,356,644	0.07
23,726	Inmobiliaria Colonial	180,560	0.01
44,759	MAPFRE	104,929	0.01
7,795	Mediaset Espana Comunicacion	43,047	—
21,479	Merlin Properties	214,097	0.01
23,595	Red Electrica	384,599	0.02
69,821	Repsol	1,045,783	0.06
11,003	Siemens Gamesa Renewable Energy	94,800	0.01
266,245	Telefonica	1,624,230	0.09
8,598	Zardoya Otis	59,333	—
		18,861,664	1.02
	Sweden — 0.98% (1.13%)		
17,449	Alfa Laval	362,360	0.02
49,796	ASSA ABLOY 'B'	766,649	0.04
32,258	Atlas Copco	684,187	0.04
22,773	Atlas Copco 'B'	444,290	0.02
14,275	Boliden	298,675	0.02
13,106	Electrolux	215,933	0.01
24,793	Elekta	245,406	0.01
32,258	Epiroc	278,302	0.02
22,773	Epiroc 'B'	178,004	0.01
33,751	Essity	642,801	0.04
5,667	Fastighets AB Balder	109,986	0.01
55,041	Hennes & Mauritz 'B'	783,630	0.04
13,881	Hexagon	602,063	0.03
13,443	Husqvarna 'B'	82,786	—
5,088	ICA Gruppen	119,658	0.01
19,607	Industrivarden 'B'	328,586	0.02
11,276	Industrivarden 'C'	183,879	0.01
6,408	Investment AB Latour	59,589	—
7,074	Investor	244,861	0.01
25,583	Investor 'B'	887,693	0.05
14,786	Kinnevik	332,262	0.02
4,404	L E Lundbergforetagen	110,596	0.01
8,010	Lundin Petroleum	219,807	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
190,267	Nordea Bank	1,474,851	0.08
6,447	Saab	243,123	0.01
59,234	Sandvik	768,501	0.04
20,095	Securitas	261,051	0.01
92,035	Skandinaviska Enskilda Banken 'A'	749,754	0.04
18,572	Skanska 'B'	273,472	0.02
18,588	SKF 'B'	263,198	0.01
33,751	Svenska Cellulosa 'B'	284,803	0.02
79,456	Svenska Handelsbanken 'A'	739,203	0.04
4,846	Svenska Handelsbanken 'B'	45,227	—
54,961	Swedbank 'A'	928,489	0.05
10,649	Swedish Match	412,188	0.02
10,134	Swedish Orphan Biovitrum	193,262	0.01
17,336	Tele2	157,478	0.01
183,121	Telefonaktiebolaget LM Ericsson 'B'	1,221,668	0.07
155,670	Telia Company (SEK)	539,890	0.03
16,217	Trelleborg	236,810	0.01
5,136	Volvo	67,263	—
85,088	Volvo 'B'	1,116,495	0.06
		18,158,729	0.98
	Switzerland — 3.02% (3.38%)		
101,946	ABB	1,767,787	0.09
9,864	Adecco Group	386,336	0.02
2,867	Baloise	331,212	0.02
196	Banque Cantonale Vaudoise	108,910	0.01
86	Barry Callebaut	120,429	0.01
26,597	Chubb	2,746,054	0.15
29,147	Cie Financiere Richemont	1,745,388	0.09
10,068	Clariant	188,317	0.01
148,840	Credit Suisse Group	1,629,439	0.09
1,738	DKSH	87,265	—
1,618	Dufry	132,241	0.01
316	Ems-Chemie	136,989	0.01
1,033	Flughafen Zurich	153,571	0.01
5,708	Garmin	301,011	0.02
1,853	Geberit	644,207	0.03
240	Georg Fischer	196,062	0.01
513	Givaudan	942,147	0.05
320	Helvetia	147,602	0.01
12,716	Julius Baer Group	477,262	0.03
2,695	Kuehne + Nagel International	302,307	0.02
23,811	LafargeHolcim (CHF)	860,102	0.05
4,537	LafargeHolcim (EUR)	163,861	0.01
6	Lindt & Spruengli	353,745	0.02
57	Lindt & Spruengli (Participating Certificate)	290,151	0.02
8,217	Logitech International	268,634	0.01
4,528	Lonza Group	1,137,979	0.06
173,479	Nestle	10,808,125	0.58

Portfolio Statement continued

Holding/ Nominal	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
125,968	Novartis	8,255,828	0.44
13,094	OC Oerlikon	132,499	0.01
1,139	Pargesa	67,635	—
947	Partners Group	556,867	0.03
3,139	PSP Swiss Property	223,290	0.01
1,518	Roche (BR)	287,094	0.02
39,685	Roche (Part Certified)	7,490,181	0.40
2,332	Schindler (Part Certified)	431,697	0.02
1,214	Schindler (Registered)	218,185	0.01
268	SGS	504,999	0.03
8,205	Sika	888,448	0.05
2,924	Sonova	417,120	0.02
592	Straumann	321,425	0.02
644	Sulzer	57,176	—
2,709	Swatch Group	151,051	0.01
2,016	Swiss Life	577,200	0.03
3,503	Swiss Prime Site	216,517	0.01
18,652	Swiss Reinsurance	1,333,409	0.07
1,702	Swisscom	569,543	0.03
18,696	TE Connectivity	1,230,022	0.07
3,112	Temenos Group	351,122	0.02
1,581	The Swatch Group 'B'	452,655	0.02
205,093	UBS Group	2,368,562	0.13
3,026	Vifor Pharma	366,955	0.02
8,578	Zurich Insurance Group	2,067,241	0.11
		55,963,854	3.02
	NORTH AMERICA — 61.50% (58.83%)		
	United States — 57.30% (54.22%)		
32,325	3M	5,290,286	0.29
98,292	Abbott Laboratories	5,419,200	0.29
86,970	AbbVie	6,278,583	0.34
1,716	ABIOMED	552,424	0.03
42,337	Activision Blizzard	2,582,266	0.14
1,846	Acuity Brands	188,972	0.01
27,738	Adobe Systems	5,563,492	0.30
3,542	Advance Auto Parts	449,609	0.02
49,559	Advanced Micro Devices	1,047,592	0.06
37,649	AES Corporation	418,482	0.02
18,493	Aetna	2,885,416	0.16
3,320	Affiliated Managers	348,562	0.02
41,544	Aflac	1,478,636	0.08
17,418	Agilent Technologies	939,428	0.05
32,445	AGNC Investment	452,842	0.02
12,911	Air Products & Chemicals	1,674,879	0.09
8,851	Akamai Technologies	447,621	0.02
1,280	Alaska Air	65,183	—
5,977	Albemarle	474,324	0.03
9,450	Alcoa	304,725	0.02
6,812	Alexandria Real Estate Equities	640,765	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
12,330	Alexion Pharmaceuticals	1,274,539	0.07
4,560	Align Technology	1,240,675	0.07
840	Alleghany	409,136	0.02
2,408	Alliance Data Systems	433,900	0.02
11,316	Alliant Energy	372,589	0.02
20,168	Allstate	1,540,872	0.08
22,448	Ally Financial	465,937	0.03
5,004	Alnylam Pharmaceuticals	335,486	0.02
17,338	Alphabet 'A'	15,342,606	0.83
17,073	Alphabet 'C'	15,223,142	0.82
0	Altra Industrial Motion	4	—
107,066	Altria	5,039,218	0.27
23,147	Amazon.com	33,651,386	1.81
8,096	Amdocs	404,243	0.02
14,458	Ameren	710,309	0.04
7,184	American Airlines	204,983	0.01
29,026	American Electric Power	1,578,801	0.09
36,643	American Express	3,023,257	0.16
48,476	American International	2,011,995	0.11
24,835	American Tower	2,756,704	0.15
9,690	American Water Works	653,649	0.04
7,953	Ameriprise Financial	926,594	0.05
9,211	AmerisourceBergen	647,092	0.03
12,019	AMETEK	727,751	0.04
36,455	Amgen	5,717,503	0.31
16,871	Amphenol	1,175,686	0.06
29,075	Anadarko Petroleum	1,530,602	0.08
20,307	Analog Devices	1,367,193	0.07
62,177	Annaly Capital Management	481,171	0.03
4,357	ANSYS	581,355	0.03
15,368	Antero Resources	217,782	0.01
15,145	Anthem	3,200,350	0.17
22,073	Apache	814,458	0.04
4,009	Apergy	135,124	0.01
274,848	Apple	47,459,045	2.56
57,003	Applied Materials	1,640,415	0.09
13,792	Aramark	437,045	0.02
34,080	Archer-Daniels-Midland	1,315,035	0.07
22,021	Arconic	374,811	0.02
3,193	Arista Networks	630,819	0.03
5,044	Arrow Electronics	282,949	0.02
9,129	Arthur J. Gallagher	526,678	0.03
4,020	Ashland Global	253,730	0.01
3,264	Assurant	268,476	0.01
412,654	AT&T	10,800,249	0.58
12,756	Autodesk	1,484,140	0.08
5,084	Autoliv	316,070	0.02
25,562	Automatic Data Processing	2,943,438	0.16
4,265	AutoNation	128,276	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,444	AutoZone	837,829	0.05
7,598	AvalonBay Communities	1,035,394	0.06
2,381	Avangrid	85,090	—
4,632	Avery Dennison	379,230	0.02
6,551	Avnet	216,098	0.01
22,397	Baker Hughes	545,125	0.03
18,492	Ball	649,975	0.04
531,374	Bank of America	12,360,838	0.67
52,804	Bank of New York Mellon	2,136,363	0.12
27,968	Baxter International	1,590,480	0.09
43,055	BB&T	1,636,024	0.09
14,941	Becton Dickinson & Company	2,893,121	0.16
24	Berkshire Hathaway 'A'	6,048,220	0.33
74,492	Berkshire Hathaway 'B'	12,518,525	0.67
13,374	Best Buy	752,888	0.04
11,455	Biogen	3,030,543	0.16
9,317	BioMarin Pharmaceutical	716,391	0.04
7,152	BlackRock	2,612,201	0.14
30,676	Boeing	9,131,792	0.49
2,754	Booking	4,043,941	0.22
10,980	BorgWarner	353,138	0.02
8,743	Boston Properties	798,091	0.04
76,619	Boston Scientific	2,230,087	0.12
4,590	Brighthouse Financial	163,368	0.01
94,391	Bristol-Myers Squibb	4,517,644	0.24
24,729	Broadcom	4,697,754	0.25
6,671	Broadridge Financial Solutions	648,906	0.04
12,834	Brookfield Property REIT	197,951	0.01
14,300	Brown & Brown	324,563	0.02
19,481	Brown-Forman	741,141	0.04
16,568	CA	557,920	0.03
29,606	Cabot Oil & Gas	542,814	0.03
16,050	Cadence Design Systems	530,055	0.03
9,820	Campbell Soup	277,571	0.01
26,118	Capital One Financial	1,933,410	0.10
17,468	Cardinal Health	722,874	0.04
9,556	CarMax	527,077	0.03
32,703	Caterpillar	3,875,143	0.21
6,538	Cboe Global Markets	484,781	0.03
19,977	CBRE	658,371	0.04
18,183	CBS	781,633	0.04
5,880	CDK Global	270,911	0.01
8,552	CDW	565,320	0.03
7,274	Celanese	623,764	0.03
40,295	Celgene	2,735,381	0.15
12,116	Centene	1,331,742	0.07
25,388	CenterPoint Energy	532,004	0.03
51,303	CenturyLink	864,587	0.05
19,399	Cerner	963,726	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
13,824	CF Industries	582,108	0.03
7,536	CH Robinson Worldwide	563,789	0.03
68,134	Charles Schwab	2,704,540	0.15
9,960	Charter Communications 'A'	2,462,304	0.13
11,976	Cheniere Energy	612,249	0.03
108,962	Chevron	10,418,398	0.56
1,151	Chipotle Mexican Grill	393,011	0.02
13,794	Church & Dwight	618,675	0.03
13,787	Cigna	2,257,318	0.12
4,621	Cimarex Energy	343,486	0.02
8,009	Cincinnati Financial	470,812	0.03
4,700	Cintas	702,523	0.04
267,914	Cisco Systems	9,949,044	0.54
8,445	CIT	334,316	0.02
144,275	Citigroup	8,020,543	0.43
28,406	Citizens Financial	850,878	0.05
8,432	Citrix Systems	697,234	0.04
7,319	Clorox	833,438	0.04
19,306	CME	2,692,221	0.15
14,491	CMS Energy	545,654	0.03
1,704	CNA Financial	59,620	—
217,322	Coca-Cola	7,628,682	0.41
33,884	Cognizant Technology Solutions	1,962,373	0.11
48,399	Colgate-Palmolive	2,395,547	0.13
260,115	Comcast	6,976,805	0.38
9,003	Comerica	638,738	0.03
4,404	Commerce Bancshares	221,748	0.01
21,647	Conagra Brands	554,487	0.03
10,761	Concho Resources	1,288,114	0.07
67,832	ConocoPhillips	4,036,237	0.22
17,197	Consolidated Edison	1,013,559	0.05
8,835	Constellation Brands	1,511,062	0.08
5,308	Continental Resources	277,565	0.01
2,452	Cooper Companies	501,358	0.03
11,237	Copart	445,703	0.02
45,656	Corning	1,240,629	0.07
1,994	CoStar	609,122	0.03
25,162	Costco Wholesale	4,315,984	0.23
23,313	Coty	203,744	0.01
23,456	Crown Castle International	1,949,410	0.11
46,342	CSX	2,648,822	0.14
9,085	Cummins	1,056,747	0.06
58,222	CVS Health	3,540,912	0.19
18,563	D.R. Horton	570,787	0.03
34,455	Danaher	2,814,834	0.15
8,290	Darden Restaurants	684,986	0.04
7,683	DaVita	425,412	0.02
18,858	Deere & Company	2,263,248	0.12
11,744	Dell Technologies 'V' Inc	858,236	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
9,655	Delta Air Lines	395,346	0.02
11,658	Dentsply Sirona	326,495	0.02
29,169	Devon Energy	894,679	0.05
5,646	Diamondback Energy	583,492	0.03
11,244	Digital Realty Trust	949,512	0.05
19,226	Discover Financial Services	1,140,341	0.06
20,804	Discovery Communication 'A'	496,340	0.03
6,413	Discovery Communication 'C'	165,837	0.01
13,191	DISH Network	364,188	0.02
15,361	Dollar General	1,230,171	0.07
12,480	Dollar Tree	773,874	0.04
36,424	Dominion Energy	1,975,077	0.11
2,106	Domino's Pizza	455,260	0.02
8,018	Dover	538,658	0.03
133,124	DowDuPont	6,476,192	0.35
10,171	DTE Energy	851,209	0.05
41,489	Duke Energy	2,548,927	0.14
24,427	Duke Realty	521,010	0.03
2,573	Dun & Bradstreet	280,789	0.02
15,906	DXC Technology	1,116,579	0.06
8,622	Eastman Chemical	614,606	0.03
51,203	eBay	1,272,838	0.07
15,193	Ecolab	1,813,526	0.10
19,038	Edison International	1,001,931	0.05
11,633	Edwards Lifesciences	1,357,302	0.07
17,145	Electronic Arts	1,503,626	0.08
54,632	Eli Lilly	4,798,768	0.26
37,303	Emerson Electric	2,231,341	0.12
9,692	Entergy	604,695	0.03
33,476	EOG Resources	3,318,957	0.18
13,780	EQT	470,141	0.03
6,496	Equifax	638,930	0.03
4,513	Equinix	1,453,572	0.08
20,253	Equity Residential	1,011,257	0.05
3,664	Essex Property Trust	682,612	0.04
12,292	Estée Lauder	1,301,318	0.07
13,746	E-Trade Financial	556,981	0.03
15,163	Evergy	641,966	0.03
17,919	Eversource Energy	847,217	0.05
55,828	Exelon	1,856,953	0.10
6,859	Expedia	649,902	0.04
9,560	Expeditors International of Washington	532,921	0.03
32,571	Express Scripts	2,386,964	0.13
7,424	Extra Space Storage	481,851	0.03
241,174	Exxon Mobil	15,721,449	0.85
3,546	F5 Networks	497,063	0.03
135,513	Facebook 'A'	16,523,475	0.89
16,863	Fastenal	732,748	0.04
3,695	Federal Realty Investment Trust	347,115	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
14,167	FedEx	2,577,983	0.14
18,926	Fidelity National Information Services	1,557,889	0.08
36,140	Fifth Third Bancorp	789,061	0.04
8,792	First Republic Bank	640,896	0.03
30,027	FirstEnergy	861,355	0.05
24,137	Fiserv	1,492,659	0.08
5,464	FleetCor Technologies	917,526	0.05
8,340	Flowserve	346,279	0.02
8,455	Fluor	382,057	0.02
7,584	FMC	525,318	0.03
17,688	FNF	526,856	0.03
5,045	Foot Locker	184,495	0.01
212,131	Ford Motor	1,487,672	0.08
15,036	Fortive	961,661	0.05
7,914	Fortune Brands Home & Security	316,620	0.02
19,284	Franklin Resources	454,625	0.02
77,829	Freeport-McMoRan	792,560	0.04
13,757	Gap	286,595	0.02
4,189	Garrett Motion	50,503	—
4,608	Gartner	549,475	0.03
14,433	General Dynamics	2,282,156	0.12
496,517	General Electric	4,980,342	0.27
32,871	General Mills	1,091,598	0.06
76,777	General Motors	2,005,938	0.11
12,151	Gentex	193,079	0.01
7,600	Genuine Parts	571,422	0.03
73,726	Gilead Sciences	4,353,720	0.23
9,522	Global Payments	879,312	0.05
6,019	GoDaddy	364,727	0.02
19,474	Goldman Sachs	3,384,221	0.18
15,192	Goodyear Tire & Rubber	262,175	0.01
9,575	H&R Block	182,430	0.01
46,239	Halliburton	1,486,430	0.08
17,622	Hanesbrands	231,684	0.01
9,927	Harley-Davidson	333,453	0.02
6,415	Harris	831,059	0.04
19,138	Hartford Financial Services	728,384	0.04
7,474	Hasbro	581,191	0.03
15,024	HCA Healthcare	1,606,845	0.09
25,625	HCP	495,469	0.03
6,994	Helmerich & Payne	385,765	0.02
9,433	Henry Schein	645,321	0.03
7,730	Hershey	609,778	0.03
15,089	Hess	835,255	0.05
84,575	Hewlett Packard Enterprise	1,084,808	0.06
16,193	Hilton Worldwide	932,737	0.05
9,165	HollyFrontier	479,815	0.03
13,498	Hologic	419,067	0.02
65,724	Home Depot	9,934,416	0.54

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
41,894	Honeywell International	5,294,518	0.29
15,911	Hormel Foods	483,651	0.03
7,573	Hospitality Properties Trust	159,907	0.01
39,541	Host Hotels & Resorts	608,067	0.03
88,409	HP	1,763,452	0.10
7,989	Humana	2,026,850	0.11
67,821	Huntington Bancshares	801,003	0.04
2,574	Huntington Ingalls Industries	508,409	0.03
4,063	IAC	650,546	0.04
4,602	IDEXX Laboratories	814,579	0.04
18,858	Illinois Tool Works	2,050,897	0.11
8,078	Illumina	2,055,971	0.11
9,601	Incyte	485,478	0.03
4,232	Ingredion	336,394	0.02
261,544	Intel	9,508,692	0.51
33,320	Intercontinental Exchange	1,942,691	0.10
52,413	International Business Machines	5,994,461	0.32
5,425	International Flavors & Fragrances	568,734	0.03
22,482	International Paper	850,503	0.05
18,287	Interpublic Group of Companies	327,741	0.02
13,758	Intuit	2,358,619	0.13
6,267	Intuitive Surgical	2,658,615	0.14
16,829	Invitation Homes	285,926	0.02
1,876	IPG Photonics	197,904	0.01
9,795	IQVIA	952,263	0.05
14,901	Iron Mountain	382,030	0.02
4,671	J.B. Hunt Transport Services	428,383	0.02
11,058	Jabil	221,160	0.01
6,822	Jacobs Engineering	404,160	0.02
16,080	Jefferies Financial	281,799	0.02
6,416	JM Smucker	504,604	0.03
152,936	Johnson & Johnson	16,325,245	0.88
192,088	JPMorgan Chase	16,951,875	0.91
19,640	Juniper Networks	439,462	0.02
5,627	Kansas City Southern	486,613	0.03
14,141	Kellogg's	748,101	0.04
14,935	Keurig Dr Pepper	254,203	0.01
60,182	KeyCorp	942,039	0.05
9,240	Keysight Technologies	463,412	0.02
20,447	Kimberly-Clark	1,773,844	0.10
22,780	Kimco Realty	274,961	0.01
105,693	Kinder Morgan	1,474,373	0.08
8,947	KLA-Tencor	688,557	0.04
9,752	Kohl's	535,950	0.03
35,827	Kraft Heinz	1,517,926	0.08
47,027	Kroger	1,039,336	0.06
14,780	L Brands	327,554	0.02
4,935	L3 Technologies	804,303	0.04
5,446	Laboratory Corporation of America	707,938	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
8,827	Lam Research	1,004,484	0.05
7,897	Lamb Weston	446,129	0.02
20,783	Las Vegas Sands	943,094	0.05
3,544	Lear	386,266	0.02
7,006	Leggett & Platt	226,290	0.01
15,066	Lennar	509,413	0.03
2,162	Liberty Broadband 'A'	136,591	0.01
6,313	Liberty Broadband 'C'	398,312	0.02
6,900	Liberty Property Trust	220,811	0.01
5,210	Liberty Sirius Group	173,136	0.01
9,614	Liberty Sirius Group 'C'	320,075	0.02
12,575	Lincoln National	679,088	0.04
17,664	LKQ	407,797	0.02
13,830	Lockheed Martin	3,692,472	0.20
15,338	Loews	591,843	0.03
46,904	Lowe's	3,961,937	0.21
5,900	Lululemon Athletica	705,521	0.04
7,884	M&T Bank	1,022,511	0.06
8,250	Macerich	327,668	0.02
19,456	Macy's	490,190	0.03
3,963	ManpowerGroup	253,220	0.01
51,647	Marathon Oil	936,669	0.05
40,260	Marathon Petroleum	2,575,225	0.14
764	Markel	691,108	0.04
16,670	Marriott International	1,568,432	0.08
29,928	Marsh & McLennan Companies	1,913,654	0.10
3,390	Martin Marietta Materials	479,184	0.03
17,334	Masco	478,042	0.03
52,200	Mastercard	8,586,082	0.46
20,852	Mattel	229,547	0.01
14,435	Maxim Integrated Products	604,528	0.03
7,469	McCormick & Company	772,063	0.04
44,634	McDonald's	5,679,668	0.31
11,886	McKesson	1,215,568	0.07
12,189	MDU Resources	241,545	0.01
2,230	MercadoLibre	591,691	0.03
150,844	Merck & Company	8,227,854	0.44
49,019	MetLife	1,796,739	0.10
1,580	Mettler-Toledo International	732,642	0.04
25,855	MGM Resorts International	535,667	0.03
13,219	Microchip Technology	712,655	0.04
64,507	Micron Technology	2,160,910	0.12
431,770	Microsoft	36,965,975	1.99
7,616	Mid-America Apartment Communities	572,916	0.03
3,490	Mohawk Industries	453,913	0.02
8,739	Molson Coors Brewing	412,382	0.02
84,179	Mondelez International	2,727,940	0.15
22,551	Monster Beverage	971,467	0.05
8,970	Moody's	1,115,802	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
77,065	Morgan Stanley	2,781,169	0.15
21,113	Mosaic	535,325	0.03
8,893	Motorola Solutions	853,089	0.05
5,254	MSCI	691,810	0.04
7,338	Murphy Oil	190,037	0.01
6,237	Nasdaq	410,384	0.02
19,384	National Oilwell Varco	667,852	0.04
15,174	NetApp	969,096	0.05
23,864	Netflix	6,445,467	0.35
23,754	New York Community Bancorp	191,266	0.01
26,177	Newell Brands	390,355	0.02
10,857	Newfield Exploration	234,724	0.01
30,180	Newmont Mining	706,429	0.04
16,729	News 'A'	171,380	0.01
8,776	News 'B'	91,917	—
26,719	NextEra Energy	3,475,307	0.19
70,609	Nike 'B'	4,341,186	0.23
17,843	NISource	340,639	0.02
25,846	Noble Energy	626,504	0.03
7,219	Nordstrom	331,997	0.02
16,045	Norfolk Southern	2,250,590	0.12
11,117	Northern Trust	908,214	0.05
9,398	Northrop Grumman	2,296,587	0.12
16,029	NRG Energy	452,828	0.02
16,023	Nuance Communications	214,334	0.01
18,731	Nucor	929,252	0.05
33,375	NVIDIA	7,052,604	0.38
184	NVR	331,230	0.02
42,526	Occidental Petroleum	2,657,794	0.14
3,479	Old Dominion Freight Line	398,955	0.02
23,015	Old Republic International	385,752	0.02
13,051	Omnicom	701,205	0.04
25,258	ONEOK	1,319,629	0.07
160,965	Oracle	6,096,749	0.33
4,350	O'Reilly Automotive	1,132,529	0.06
20,622	PACCCAR	1,093,486	0.06
5,572	Packaging Corporation of America	458,445	0.02
5,380	Palo Alto Networks	894,954	0.05
9,797	Park Hotels & Resorts	233,062	0.01
7,164	Parker-Hannifin	1,008,378	0.05
18,055	Paychex	1,002,887	0.05
67,799	PayPal	4,344,522	0.23
17,507	People's United Financial	231,108	0.01
80,811	PepsiCo	6,562,421	0.35
7,953	Perspecta	155,415	0.01
330,743	Pfizer	11,319,546	0.61
31,799	PG&E	1,157,056	0.06
88,586	Philip Morris International	5,660,977	0.31
23,099	Phillips 66	2,072,381	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
5,399	Pinnacle West Capital	332,931	0.02
9,083	Pioneer Natural Resources	1,258,783	0.07
25,937	PNC Financial Services	2,773,416	0.15
3,260	Polaris Industries	248,497	0.01
14,487	PPG Industries	1,198,691	0.06
37,680	PPL	864,136	0.05
16,008	Praxair	2,016,225	0.11
14,912	Principal Financial	692,969	0.04
142,737	Procter & Gamble	8,960,045	0.48
32,977	Progressive	1,792,447	0.10
34,886	Prologis	1,755,493	0.09
22,871	Prudential Financial	1,842,609	0.10
4,079	PTC	313,949	0.02
29,129	Public Service Enterprise	1,168,943	0.06
8,913	Public Storage	1,349,479	0.07
14,552	PulteGroup	264,471	0.01
4,411	PVH	447,435	0.02
7,276	Qorvo	417,995	0.02
83,656	Qualcomm	4,596,287	0.25
8,413	Quest Diagnostics	666,420	0.04
23,417	Qurate Retail	384,976	0.02
2,643	Ralph Lauren	253,659	0.01
10,682	Range Resources	142,481	0.01
7,645	Raymond James Financial	552,729	0.03
50,000	Rayonier Fractional Shares ²	—	—
16,812	Raytheon	2,680,544	0.14
16,534	Realty Income	719,842	0.04
9,400	Red Hat	914,723	0.05
7,922	Regency Centers	381,696	0.02
4,411	Regeneron Pharmaceuticals	1,337,183	0.07
61,394	Regions Financial	877,526	0.05
12,352	Republic Services	680,539	0.04
8,986	ResMed	754,302	0.04
7,996	Robert Half International	420,996	0.02
6,908	Rockwell Automation	996,778	0.05
9,879	Rockwell Collins	1,061,860	0.06
5,491	Rollins	250,094	0.01
5,638	Roper Technologies	1,274,386	0.07
19,863	Ross Stores	1,443,975	0.08
14,535	S&P Global	2,155,710	0.12
39,527	salesforce.com	4,665,333	0.25
8,276	Santander Consumer USA	122,907	0.01
6,055	SBA Communications	710,271	0.04
7,909	SCANA	236,424	0.01
11,652	Sealed Air	345,643	0.02
7,421	SEI Investments	342,420	0.02
15,494	Sempra Energy	1,367,828	0.07
10,528	ServiceNow	1,494,912	0.08
4,655	Sherwin-Williams	1,564,990	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
17,815	Simon Property	2,322,483	0.13
69,803	Sirius XM	334,350	0.02
10,997	Skyworks Solutions	753,912	0.04
4,701	SL Green Realty	338,371	0.02
3,087	Snap-on	426,308	0.02
58,624	Southern	1,935,622	0.10
3,832	Southern Copper	122,893	0.01
8,882	Southwest Airlines	417,501	0.02
8,133	Splunk	693,076	0.04
23,049	Sprint	115,157	0.01
15,870	Square	1,143,270	0.06
7,021	SS&C Technologies	294,142	0.02
8,084	Stanley Black & Decker	891,957	0.05
74,366	Starbucks	3,161,549	0.17
21,954	State Street	1,466,172	0.08
12,540	Steel Dynamics	440,289	0.02
4,871	Stericycle	202,506	0.01
19,663	Stryker	2,611,919	0.14
27,388	SunTrust Banks	1,413,966	0.08
3,305	SVB Financial	809,283	0.04
33,940	Symantec	524,009	0.03
41,030	Synchrony Financial	991,114	0.05
8,773	Synopsys	630,731	0.03
25,786	Sysco	1,424,632	0.08
13,557	T Rowe Price	1,151,465	0.06
6,459	Take-Two Interactive Software	649,650	0.04
16,300	Tapestry	599,950	0.03
11,669	Targa Resources	517,305	0.03
29,553	Target	1,911,801	0.10
17,088	TD Ameritrade	698,010	0.04
2,601	Teleflex	503,569	0.03
7,860	Tesla	1,610,189	0.09
56,678	Texas Instruments	4,535,539	0.24
14,222	Textron	781,721	0.04
22,611	Thermo Fisher Scientific	4,195,040	0.23
7,532	Tiffany	695,948	0.04
36,012	TJX Companies	3,053,179	0.16
16,764	T-Mobile US	886,481	0.05
8,826	Toll Brothers	215,762	0.01
5,968	Torchmark	402,350	0.02
10,386	Total System Services	765,739	0.04
7,233	Tractor Supply	485,036	0.03
2,756	TransDigm	771,827	0.04
10,201	TransUnion	567,250	0.03
14,706	Travelers	1,474,420	0.08
15,894	Trimble	507,418	0.03
4,493	TripAdvisor	174,880	0.01
60,442	Twenty-First Century Fox 'A'	2,140,173	0.12
25,027	Twenty-First Century Fox 'B'	880,247	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
43,112	Twitter	931,733	0.05
17,597	Tyson Foods	818,281	0.04
14,875	UDR	452,727	0.02
3,334	Ulta Beauty	683,101	0.04
15,450	Under Armour 'A'	230,747	0.01
7,324	Under Armour 'C'	100,488	0.01
42,873	Union Pacific	5,373,045	0.29
3,867	United Continental	252,049	0.01
39,008	United Parcel Service	3,512,806	0.19
4,554	United Rentals	563,249	0.03
42,938	United Technologies	4,607,060	0.25
54,492	UnitedHealth Group	11,236,425	0.61
4,185	Universal Health Services	404,049	0.02
12,617	Unum	386,606	0.02
88,028	US Bancorp	3,625,355	0.20
2,223	Vail Resorts	430,318	0.02
24,538	Valero Energy	2,179,739	0.12
5,339	Varian Medical Systems	443,883	0.02
20,078	Ventas	813,857	0.04
5,084	Veoneer	189,339	0.01
49,446	Vereit	264,417	0.01
6,559	VeriSign	775,155	0.04
9,856	Verisk Analytics	899,915	0.05
235,487	Verizon Communications	9,948,381	0.54
14,909	Vertex Pharmaceuticals	2,165,962	0.12
17,319	VF	1,207,302	0.07
20,401	Viacom	516,649	0.03
101,273	Visa	11,317,973	0.61
22,714	Vistra Energy	439,010	0.02
4,068	VMware	485,736	0.03
9,505	Vornado Realty Trust	514,897	0.03
10,528	Voya Financial	419,431	0.02
7,995	Vulcan Materials	680,155	0.04
5,546	W.R. Berkley	335,302	0.02
2,999	W.W. Grainger	807,256	0.04
4,797	Wabtec	383,137	0.02
49,206	Walgreens Boots Alliance	2,749,371	0.15
81,788	Walmart	5,860,744	0.32
84,604	Walt Disney	7,486,387	0.40
23,611	Waste Management	1,622,467	0.09
4,417	Waters	648,614	0.03
18,101	WEC Energy	937,684	0.05
1,958	WellCare Health Plans	468,035	0.03
246,755	Wells Fargo	10,109,603	0.55
20,148	Welltower	958,762	0.05
16,316	Western Digital	710,350	0.04
24,067	Western Union	340,873	0.02
1,804	Westlake Chemical	112,195	0.01
14,205	WestRock	562,666	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
42,967	Weyerhaeuser	1,001,469	0.05
4,683	Whirlpool	404,906	0.02
67,562	Williams Companies	1,427,628	0.08
8,086	Workday	860,365	0.05
17,380	Worldpay	1,320,296	0.07
5,863	Wyndham Destinations	182,116	0.01
5,863	Wyndham Hotels & Resorts	238,058	0.01
6,450	Wynn Resorts	612,479	0.03
28,968	Xcel Energy	1,058,914	0.06
14,154	Xerox	294,001	0.02
14,716	Xilinx	904,545	0.05
6,849	XPO Logistics	582,871	0.03
9,373	Xylem	573,264	0.03
20,329	Yum China	525,075	0.03
18,727	Yum! Brands	1,286,426	0.07
6,901	Zillow	225,693	0.01
10,986	Zimmer Biomet	1,086,934	0.06
11,288	Zions Bancorporation	445,742	0.02
26,495	Zoetis	1,863,556	0.10
		1,062,663,016	57.30
	Bermuda — 0.34% (0.44%)		
23,166	Arch Capital Group	514,112	0.03
3,445	Axis Capital	151,959	0.01
96,000	Brightoil Petroleum	14,041	—
6,939	Bunge	364,655	0.02
20,000	Cafe de Coral	34,244	—
42,000	CK Infrastructure	249,811	0.01
10,700	Dairy Farm International	74,794	—
2,231	Everest Group	388,985	0.02
88,500	First Pacific Company	33,913	—
20,061	Great Eagle	72,766	—
127,221	Haitong International Securities Group	32,128	—
77,000	Hong Kong Land	370,000	0.02
22,118	IHS Markit	910,065	0.05
22,365	Invesco	400,827	0.02
11,781	Jardine Matheson	551,070	0.03
13,631	Jardine Strategic	369,776	0.02
25,250	Johnson Electric	51,087	—
18,750	Kerry Logistics Network	23,804	—
38,500	Kerry Properties	97,416	0.01
286,000	Li & Fung	49,360	—
36,102	Marvell Technology Group	526,775	0.03
9,444	Norwegian Cruise Line	396,879	0.02
84,072	NWS	124,931	0.01
1,731	RenaissanceRe	184,750	0.01
79,500	Shangri-La Asia	87,595	0.01
10,600	VTech	90,385	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Bermuda — (cont.)		
47,500	Yue Yuen Industrial	98,189	0.01
		6,264,317	0.34
	British Virgin Islands — 0.02% (0.01%)		
8,602	Michael Kors	436,211	0.02
	Canada — 3.06% (3.29%)		
11,921	Agnico Eagle Mines	320,734	0.02
24,375	Alimentation Couche-Tard	906,490	0.05
36,506	Bank of Montreal (CAD)	2,294,730	0.12
726	Bank of Montreal (USD)	45,629	—
72,029	Bank of Nova Scotia	3,208,323	0.17
69,320	Barrick Gold	609,255	0.03
20,696	Bausch Health Cos	416,762	0.02
15,484	BCE	476,450	0.03
300	Blackberry (CAD)	2,310	—
31,900	Blackberry (USD)	245,677	0.01
49,567	Brookfield Asset Management	1,660,844	0.09
25,727	Canadian Imperial Bank of Commerce	1,840,399	0.10
42,761	Canadian National Railway	2,982,862	0.16
63,407	Canadian Natural Resources (CAD)	1,569,919	0.09
7,400	Canadian Natural Resources (USD)	183,163	0.01
7,927	Canadian Pacific Railway	1,356,726	0.07
3,286	Canadian Tire Corporation	294,576	0.02
4,158	Canadian Utilities	74,490	—
74,435	Cenovus Energy	578,099	0.03
13,750	CGI Group 'A'	666,661	0.04
12,900	CI Financial	152,112	0.01
1,111	Constellation Software	611,953	0.03
17,412	Dollarama	406,205	0.02
77,065	Enbridge (CAD)	1,991,895	0.11
24,296	Enbridge (USD)	627,910	0.03
57,626	Encana	566,763	0.03
1,523	Fairfax Financial	612,627	0.03
23,427	Fortis	572,700	0.03
9,520	Franco-Nevada Corporation	464,048	0.03
2,800	George Weston	157,304	0.01
43,388	Goldcorp	338,511	0.02
20,182	Great-West Lifeco	375,874	0.02
18,150	Husky Energy	223,136	0.01
12,118	Hydro One	139,667	0.01
4,700	IGM Financial	97,007	0.01
16,080	Imperial Oil	410,297	0.02
7,593	Intact Financial	470,781	0.03
25,151	Inter Pipeline	332,991	0.02
11,990	Loblaw	455,326	0.02
20,107	Magna International	783,776	0.04
115,994	Manulife Financial (CAD)	1,514,471	0.08
12,200	Metro 'A'	288,797	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
19,562	National Bank of Canada	740,910	0.04
37,168	Nutrien	1,649,609	0.09
28,018	Pembina Pipeline	749,517	0.04
27,237	Power Corporation of Canada	457,040	0.03
14,807	Power Financial	261,416	0.01
8,881	Restaurant Brands International (CAD)	394,319	0.02
4,291	Restaurant Brands International (USD)	190,489	0.01
18,103	RioCan REIT	258,617	0.01
20,615	Rogers Communications	812,107	0.04
83,472	Royal Bank of Canada	5,101,421	0.28
13,036	Saputo	307,045	0.02
22,300	Shaw Communications	333,601	0.02
5,147	Shopify	579,578	0.03
10,745	SNC-Lavalin	333,677	0.02
32,399	Sun Life Financial	979,123	0.05
94,044	Suncor Energy	2,854,867	0.15
25,900	Teck Resources	460,783	0.03
14,042	Telus Corporation (Non Canadian)	383,360	0.02
16,670	Thomson Reuters	596,693	0.03
105,943	Toronto-Dominion Bank	4,838,525	0.26
14,036	Tourmaline Oil	185,334	0.01
53,834	TransCanada	1,697,543	0.09
49,480	Turquoise Hill Resources	77,208	—
14,699	Waste Connections	881,132	0.05
25,961	Wheaton Precious Metals	338,805	0.02
		56,790,969	3.06
	Cayman Islands — 0.31% (0.34%)		
39,500	AAC Technologies	301,380	0.02
16,100	ASM Pacific Technology	122,998	0.01
76,000	Chailease	193,965	0.01
157,000	China Mengniu Dairy	368,934	0.02
108,400	Chow Tai Fook Jewellery Group	85,931	—
168,068	CK Asset	925,904	0.05
159,068	CK Hutchison	1,319,911	0.07
39,000	FIH Mobile	3,194	—
7,470	Herbalife	305,933	0.02
6,650	Hopewell Highway Infrastructure	2,684	—
6,000	Hutchison Telecommunications Hong Kong	1,761	—
14,000	Lifestyle International	21,050	—
49,600	MGM China	60,744	—
28,000	Minh Group	79,858	—
70,000	Nexteer Automotive Group	80,131	—
143,200	Sands China	504,759	0.03
154,300	Semiconductor Manufacturing International	119,158	0.01
61,365	Shui On Land	10,471	—
124,000	Tingyi Cayman Islands	170,722	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Cayman Islands — (cont.)			
3,887	TPK	5,134	—
61,000	Uni-President China	48,475	—
296,000	Want Want China	186,448	0.01
442,000	WH Group	255,139	0.01
68,800	Wharf Real Estate Investment	343,807	0.02
99,600	Wynn Macau	171,701	0.01
110,000	Xinyi Glass	105,755	0.01
144,035	Xinyi Solar	33,004	—
		5,828,951	0.31
Mexico — 0.41% (0.46%)			
166,400	Alfa	162,440	0.01
42,000	Alsea	105,514	0.01
1,674,378	America Movil	996,283	0.05
39,300	Arca Continental	187,248	0.01
97,600	Banco Santander Mexico	116,660	0.01
828,776	Cemex	419,433	0.02
37,800	Coca-Cola Femsa	179,078	0.01
7,600	El Puerto de Liverpool	43,658	—
198,836	Fibra Uno Administracion SA de CV	197,721	0.01
121,000	Fomento Economico Mexicano	903,093	0.05
11,500	Gruma 'B'	108,939	0.01
10,300	Grupo Aeroportuario del Centro Norte	53,601	—
28,000	Grupo Aeroportuario Del Pacifico 'B'	226,252	0.01
12,380	Grupo Aeroportuario Del Sureste 'B'	186,820	0.01
127,400	Grupo Bimbo	196,414	0.01
32,900	Grupo Carso	82,853	0.01
13,300	Grupo Comercial Chedraui	22,096	—
3,725	Grupo Elektra	126,933	0.01
152,800	Grupo Financiero Banorte	818,761	0.04
127,700	Grupo Financiero Inbursa	153,413	0.01
234,747	Grupo Mexico	503,393	0.03
133,600	Grupo Televisa	342,387	0.02
5,275	Industrias Penoles	68,301	—
34,800	Infraestructura Energetica Nova	125,449	0.01
37,300	Kimberly-Clark de Mexico 'A'	48,037	—
11,700	Megacable	45,790	—
71,653	Mexichem	187,164	0.01
6,100	Organizacion Soriana	7,989	—
17,760	Promotora y Operadora de Infraestructura	142,216	0.01
14,100	Regional	65,995	—
43,186	Telesites	24,684	—
325,500	Wal-Mart de Mexico	728,661	0.04
		7,577,276	0.41
Panama — 0.06% (0.07%)			
24,115	Carnival Corporation	1,130,218	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	SOUTH AMERICA — 1.08% (1.27%)		
	Brazil — 0.87% (1.03%)		
1,548	AES Tiete Energia	3,009	—
241,813	Ambev	843,941	0.05
110,364	B3 SA - Brasil Bolsa Balcao	525,161	0.03
47,194	Banco Bradesco	263,796	0.01
182,997	Banco Bradesco (Preference Shares)	1,137,855	0.06
19,691	Banco BTG Pactual	75,432	—
68,056	Banco do Brasil	477,853	0.03
23,700	Banco Santander Brasil	188,581	0.01
32,400	BB Seguridade Participacoes	165,086	0.01
36,121	BR Malls Participacoes	75,980	—
17,900	Bradespar	124,063	0.01
7,700	Braskem (Preference Shares)	83,320	—
40,964	BRF	178,385	0.01
77,000	CCR	139,220	0.01
13,900	Centrais Eletricas Brasileiras	51,989	—
18,700	Centrais Eletricas Brasileiras 'B'	84,195	—
7,253	Cia Brasileira de Distribuicao	120,753	0.01
25,400	Cia de Saneamento Basico do Estado de Sao Paulo	132,471	0.01
84,899	Cia Energetica de Minas Gerais (Preference Shares)	142,299	0.01
5,100	Cia Paranaense de Energia	24,569	—
48,000	Cia Siderurgica Nacional	90,095	—
57,808	Cielo	139,929	0.01
4,600	Cosan SA Industria e Comercio	31,076	—
26,003	EDP - Energias do Brasil	70,573	—
41,500	Embraer	158,896	0.01
15,192	Engie Brasil Energia	108,525	0.01
13,100	Equatorial Energia	151,427	0.01
18,100	Estacio Participacoes	91,083	0.01
16,800	Fibria Celulose	240,289	0.01
16,200	Fleury	69,429	—
62,000	Gerdau (Preference Shares)	193,060	0.01
22,000	Hypera Pharma	130,901	0.01
168,767	Itau Unibanco	1,584,533	0.09
242,204	Itausa - Investimentos Itau (Preference Shares)	508,042	0.03
71,929	JBS	124,243	0.01
42,900	Klabin	157,666	0.01
91,484	Kroton Educacional	216,400	0.01
29,295	Localiza Rent a Car	137,610	0.01
61,200	Lojas Americanas (Preference Shares)	209,373	0.01
41,140	Lojas Renner	274,927	0.01
2,700	M Dias Branco	21,542	—
6,900	Magazine Luiza	192,705	0.01
12,333	Multiplan Empreendimentos Imobiliaris	48,484	—
12,000	Natura Cosmeticos	65,752	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
20,700	Odontoprev	51,329	—
20,800	Petrobras Distribuidora	91,602	0.01
183,822	Petroleo Brasileiro	982,236	0.05
221,330	Petroleo Brasileiro (Preference Shares)	1,062,342	0.06
13,900	Porto Seguro	163,713	0.01
13,800	Qualicorp	33,975	—
15,600	Raia Drogasil	227,704	0.01
78,900	Rumo	232,942	0.01
14,663	Sul America	71,535	—
34,200	Suzano Papel e Celulose	286,679	0.02
22,190	Telefonica Brasil	173,507	0.01
62,284	TIM Participacoes	145,857	0.01
22,853	Ultrapar Participacoes	181,211	0.01
208,204	Vale	2,377,584	0.13
41,756	WEG	157,820	0.01
		16,094,554	0.87
	Curacao — 0.21% (0.24%)		
81,505	Schlumberger	3,909,002	0.21
	AFRICA — 0.77% (0.89%)		
	Liberia — 0.05% (0.06%)		
8,695	Royal Caribbean Cruises	831,771	0.05
	Mauritius — 0.00% (0.00%)		
384,172	Golden Agri-Resources	55,280	—
	South Africa — 0.72% (0.83%)		
36,873	Absa Group	278,554	0.02
4,256	AECI	22,664	—
4,189	African Rainbow Minerals	27,899	—
3,565	Anglo American Platinum	89,273	0.01
26,959	AngloGold Ashanti	174,164	0.01
28,251	Aspen Pharmacare	239,315	0.01
656	Assore	10,850	—
16,906	AVI	90,818	0.01
13,843	Barloworld	82,511	0.01
17,834	Bid Corporation	267,184	0.01
28,204	Bidvest	263,554	0.01
3,338	Capitec Bank	170,749	0.01
12,692	Clicks Group	107,850	0.01
9,890	Coronation Fund Managers	25,964	—
22,809	Discovery	192,304	0.01
2,884	EOH	4,693	—
10,652	Exxaro Resources	80,525	—
15,318	Famous Brands	77,223	—
174,994	FirstRand	561,762	0.03
66,808	Fortress REIT 'A'	58,011	—
48,031	Fortress REIT 'B'	36,920	—
13,482	Foschini	118,671	0.01
44,028	Gold Fields	82,312	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
208,433	Growthpoint Properties	246,114	0.01
23,379	Harmony Gold Mining	29,498	—
8,733	Hyprop Investments	39,946	—
40,477	Impala Platinum	55,148	—
15,279	Imperial	129,088	0.01
22,425	Investec	112,539	0.01
4,800	JSE	37,347	—
1,514	Kumba Iron Ore	24,053	—
2,669	Liberty	15,280	—
65,509	Life Healthcare Group	81,364	—
1,770	Massmart	8,567	—
93,719	MMI	81,720	—
5,123	Mondi NPV	102,982	0.01
16,175	Mr Price Group	183,277	0.01
100,047	MTN Group	433,539	0.02
13,583	Nampak	10,131	—
25,072	Naspers	3,763,394	0.20
11,487	Nedbank Group	150,780	0.01
102,714	Netcare	131,039	0.01
61,731	Northam Platinum	118,965	0.01
271,003	Old Mutual	418,035	0.02
1,961	Omnia	12,803	—
25,581	Pick n Pay Stores	87,497	0.01
7,462	Pioneer Foods Group	29,551	—
14,982	PSG Group	168,647	0.01
39,094	Rand Merchant Investment	75,076	—
214,467	Redefine Properties	106,861	0.01
30,245	Remgro	299,847	0.02
19,693	Resilient REIT	57,576	—
2,000	Reunert	7,910	—
43,590	RMB	160,520	0.01
100,920	Sanlam	388,032	0.02
910	Santam	15,245	—
36,220	Sappi	164,455	0.01
31,910	Sasol	911,729	0.05
23,087	Shoprite	219,428	0.01
68,606	Sibanye Gold	34,861	—
9,352	Spar	84,589	0.01
72,692	Standard Bank Group	615,776	0.03
14,176	Telkom	37,804	—
12,906	Tiger Brands	169,996	0.01
2,000	Tongaat Hulett	7,008	—
21,847	Truworths International	95,827	0.01
20,827	Tsogo Sun	21,284	—
30,410	Vodacom Group	196,048	0.01
68,437	Woolworths (ZAR)	168,687	0.01
		13,373,633	0.72

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	ASIA — 14.16% (14.87%)		
	Hong Kong — 0.81% (0.91%)		
704,400	AIA Group	4,378,567	0.24
61,426	Bank of East Asia	167,404	0.01
203,000	BOC Hong Kong	706,637	0.04
29,000	Cathay Pacific Airways	32,236	—
151,000	Champion REIT	78,770	—
92,000	China Travel International Investment Hong Kong	21,529	—
103,000	CLP	873,753	0.05
33,414	Dah Sing Banking Group	51,673	—
5,708	Dah Sing Financial	26,771	—
111,000	Galaxy Entertainment Group	523,843	0.03
136,000	Guotai Junan International	17,372	—
42,000	Hang Lung Group	82,110	—
92,000	Hang Lung Properties	133,482	0.01
40,600	Hang Seng Bank	828,963	0.04
54,602	Henderson Land Development	206,306	0.01
537,395	Hong Kong & China Gas	780,751	0.04
67,909	Hong Kong Exchanges & Clearing	1,414,363	0.08
35,000	Hopewell	85,830	—
38,358	Hysan Development	147,362	0.01
122,515	Link REIT	847,567	0.05
45,000	Melco International Development	68,625	—
83,614	MTR	328,154	0.02
291,789	New World Development	296,462	0.02
185,771	PCCW	79,339	—
73,000	Power Assets	380,455	0.02
76,000	Shougang Fushan Resources Group	12,820	—
60,500	Shun Tak	15,338	—
188,391	Sino Land	233,657	0.01
138,000	SJM	96,479	0.01
140,500	Sun Art Retail Group	134,119	0.01
78,472	Sun Hung Kai Properties	838,605	0.05
32,000	Swire Pacific 'A'	258,041	0.01
63,950	Swire Properties	180,518	0.01
63,000	Techtronic Industries	293,016	0.02
15,100	Television Broadcasts	32,612	—
68,800	Wharf	133,364	0.01
42,000	Wheelock	183,263	0.01
		14,970,156	0.81
	Japan — 9.14% (9.14%)		
4,600	77 Bank	84,436	—
1,000	ABC-Mart	41,574	—
22,800	Acom	68,449	—
7,700	Advantest	117,032	0.01
42,100	Aeon	761,035	0.04
6,600	AEON Financial Service	101,864	0.01
8,680	AEON Mall	107,675	0.01
4,600	Aica Kogyo	140,571	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
20,700	Aiful	46,852	—
1,400	Ain	82,086	—
9,000	Air Water	123,976	0.01
8,800	Aisin Seiki	306,745	0.02
31,000	Ajinomoto	396,005	0.02
9,700	Alfresa	198,375	0.01
8,300	All Nippon Airways	210,493	0.01
9,000	Alps Electric	177,712	0.01
21,700	Amada	169,645	0.01
3,500	Aoyama Trading	81,569	—
7,900	Aozora Bank	213,030	0.01
1,100	Ariake Japan	79,494	—
10,000	Asahi Glass	310,292	0.02
21,400	Asahi Group	705,130	0.04
6,900	Asahi Intecc	244,687	0.01
74,000	Asahi Kasei	848,883	0.05
14,800	Asics	170,174	0.01
105,800	Astellas Pharma	1,403,042	0.08
2,000	Autobacs Seven	26,570	—
600	Awa Bank	13,600	—
11,400	Azbil	183,145	0.01
10,500	Bandai Namco	293,014	0.02
3,200	Bank of Kyoto	126,373	0.01
5,200	Benesse	109,489	0.01
6,700	Bic Camera	67,768	—
34,600	Bridgestone	1,002,500	0.05
15,500	Brother Industries	240,060	0.01
4,100	Calbee	102,850	0.01
58,400	Canon	1,418,304	0.08
1,400	Canon Marketing Japan	22,200	—
6,000	Capcom	113,115	0.01
10,800	Casio Computer	135,279	0.01
10,800	Central Japan Railway	1,706,402	0.09
43,000	Chiba Bank	231,328	0.01
10,000	Chiyoda	58,163	—
38,300	Chubu Electric Power	450,029	0.02
11,300	Chugai Pharmaceutical	533,534	0.03
8,000	Chugoku Bank	60,876	—
17,600	Chugoku Electric Power	172,818	0.01
20,400	Citizen Watch	101,800	0.01
11,125	Coca-Cola Bottlers Japan	233,495	0.01
6,900	COMSYS	150,612	0.01
62,000	Concordia Financial Group	240,684	0.01
5,000	Cosmo Energy	159,679	0.01
600	Cosmos Pharmaceutical	100,301	0.01
13,300	Credit Saison	163,378	0.01
5,100	CyberAgent	187,706	0.01
16,500	Dai Nippon Printing	292,007	0.02
14,800	Daicel	135,682	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,300	Daido Steel	47,847	—
5,000	Daifuku	186,712	0.01
63,400	Dai-ichi Life	1,041,322	0.06
34,100	Daiichi Sankyo	1,112,373	0.06
3,700	Daiichikosho	135,931	0.01
15,800	Daikin Industries	1,581,674	0.09
800	Daishi Hokuetsu Financial	25,468	—
4,200	Daito Trust Construction	419,599	0.02
35,200	Daiwa House Industry	788,436	0.04
83,000	Daiwa Securities	386,146	0.02
4,800	DeNA	63,960	—
5,200	Denka	135,507	0.01
27,500	Denso	1,048,527	0.06
12,600	Dentsu	471,361	0.03
3,300	DIC	85,109	—
1,600	Disco	195,793	0.01
4,400	DMG Mori Seiki	55,793	—
6,100	Don Quijote	230,247	0.01
2,800	Dowa	68,170	—
22,300	East Japan Railway	1,532,175	0.08
5,400	Ebara	139,813	0.01
15,100	Eisai	1,105,938	0.06
10,100	Electric Power Development	216,391	0.01
2,100	Ezaki Glico	79,830	—
4,597	FamilyMart	393,961	0.02
11,100	FANUC	1,590,909	0.09
2,900	Fast Retailing	1,124,028	0.06
1,500	FP	65,181	—
7,800	Fuji Electric	233,645	0.01
20,200	Fujifilm	710,361	0.04
16,000	Fujikura	55,020	—
10,200	Fujitsu	525,920	0.03
4,000	Fujitsu General	50,829	—
6,200	Fukuoka Financial	134,292	0.01
3,700	Furukawa Electric	90,952	0.01
3,600	GLORY	68,691	—
2,800	GMO Payment Gateway	132,203	0.01
1,200	GREE	4,288	—
4,200	GS Yuasa	75,344	—
27,000	Gunma Bank	107,171	0.01
5,600	H2O Retailing	70,182	—
25,400	Hachijuni Bank	90,585	—
13,700	Hakuhodo DY	185,774	0.01
9,100	Hamamatsu Photonics	261,280	0.01
11,800	Hankyu Hanshin	314,234	0.02
23,100	Haseko	228,064	0.01
3,000	Heiwa	49,485	—
1,300	Hikari Tsushin	186,759	0.01
13,400	Hino Motors	110,967	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
2,136	Hirose Electric	172,008	0.01
21,500	Hiroshima Bank	110,321	0.01
3,600	Hisamitsu Pharmaceutical	210,112	0.01
55,400	Hitachi	1,412,048	0.08
2,700	Hitachi Capital	56,306	—
4,300	Hitachi Chemical	63,074	—
6,100	Hitachi Construction Machinery	154,249	0.01
3,800	Hitachi High-Technologies	95,707	0.01
11,100	Hitachi Metals	104,669	0.01
4,500	Hokkaido Electric Power	21,761	—
4,700	Hokuhoku Financial	50,380	—
11,700	Hokuriku Electric Power	90,996	0.01
104,100	Honda Motor	2,324,719	0.13
2,800	Horiba	108,884	0.01
2,800	Hoshizaki	219,085	0.01
3,100	House Foods	71,310	—
21,100	Hoya	969,177	0.05
22,800	Hulic	157,419	0.01
2,700	Ibiden	28,779	—
9,800	Idemitsu Kosan	414,004	0.02
7,700	IHI	222,893	0.01
11,300	Iida Group	152,243	0.01
48,100	Inpex	460,511	0.02
19,940	Isetan Mitsukoshi	176,510	0.01
28,500	Isuzu Motors	331,241	0.02
2,800	Ito En	98,917	0.01
86,500	Itochu	1,319,644	0.07
5,200	Itochu Techno-Solutions	82,247	—
7,700	Itoham Yonekyu	39,821	—
20,000	Iyo Bank	93,490	0.01
2,900	Izumi	136,925	0.01
18,500	J Front Retailing	215,327	0.01
2,200	JAFCO	65,309	—
6,200	Japan Airlines	166,438	0.01
4,100	Japan Airport Terminal	134,930	0.01
2,000	Japan Aviation Electronics Industry	25,750	—
28,900	Japan Exchange	387,230	0.02
500	Japan Petroleum Exploration	9,114	—
81,924	Japan Post	752,156	0.04
21,400	Japan Post Bank	196,476	0.01
4,200	Japan Post Insurance	77,263	—
3,800	Japan Steel Works	69,292	—
72,200	Japan Tobacco	1,425,891	0.08
28,900	JFE	501,069	0.03
12,000	JGC	199,957	0.01
11,000	JSR	152,486	0.01
15,200	JTEKT	173,957	0.01
165,950	JXTG	956,965	0.05
4,300	Kagome	91,983	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
28,500	Kajima	308,942	0.02
9,000	Kakaku.com	128,993	0.01
1,500	Kaken Pharmaceutical	59,943	—
9,000	Kamigumi	150,632	0.01
8,000	Kandenko	63,133	—
2,400	Kaneka	85,431	—
37,700	Kansai Electric Power	436,902	0.02
11,000	Kansai Paint	147,979	0.01
28,500	Kao	1,697,648	0.09
6,500	Kawasaki Heavy Industries	142,318	0.01
7,500	Kawasaki Kisen Kaisha	111,826	0.01
104,573	KDDI	2,091,569	0.11
7,400	Keihan	216,694	0.01
16,000	Keikyu	208,688	0.01
5,800	Keio	239,959	0.01
9,500	Keisei Electric Railway	248,838	0.01
12,100	Kewpie	212,675	0.01
4,944	Keyence	2,163,653	0.12
10,000	Kikkoman	434,543	0.02
8,400	Kinden	101,324	0.01
10,800	Kintetsu Group	326,411	0.02
44,600	Kirin	844,569	0.05
4,400	KOBAYASHI PHARMACEUTICAL	232,866	0.01
15,700	Kobe Steel	107,765	0.01
4,200	Koei Tecmo	55,401	—
5,700	Koito Manufacturing	274,870	0.01
52,200	Komatsu	1,192,003	0.06
700	Komeri	12,322	—
4,300	Konami	127,649	0.01
19,900	Konica Minolta	163,191	0.01
2,100	Kose	288,994	0.02
11,800	K's	110,398	0.01
66,000	Kubota	871,476	0.05
19,600	Kuraray	220,627	0.01
5,400	Kurita Water Industries	113,337	0.01
15,900	Kyocera	707,582	0.04
3,100	Kyorin	49,365	—
13,100	Kyowa Hakko Kirin	182,213	0.01
1,600	Kyudenko	47,874	—
28,700	Kyushu Electric Power	266,968	0.01
17,520	Kyushu Financial	65,424	—
9,000	Kyushu Railway	205,518	0.01
2,200	Lawson	105,795	0.01
10,600	Leopalace21	44,210	—
2,800	LINE	80,394	—
600	LINTEC	11,731	—
13,600	Lion	211,820	0.01
14,600	Lixil Group	210,726	0.01
21,600	M3	345,270	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
3,600	Mabuchi Motor	102,154	0.01
6,000	Maeda	59,278	—
4,000	Maeda Road Construction	61,763	—
13,100	Makita	473,349	0.03
78,600	Marubeni	550,334	0.03
10,300	Marui	170,384	0.01
2,500	Maruichi Steel Tube	61,202	—
400	Matsui Securities	3,208	—
4,600	Matsumotokiyoshi	137,791	0.01
29,100	Mazda Motor	261,894	0.01
69,900	Mebuki Financial	186,848	0.01
9,100	Medipal	147,294	0.01
2,600	Megmilk Snow Brand	50,798	—
8,934	Meiji	464,424	0.03
24,000	Minebea Mitsumi	318,996	0.02
3,800	Miraca	72,992	—
18,600	Misumi	366,523	0.02
71,900	Mitsubishi	1,746,165	0.09
75,000	Mitsubishi Chemical	536,462	0.03
119,200	Mitsubishi Electric	1,226,487	0.07
66,600	Mitsubishi Estate	823,486	0.04
9,000	Mitsubishi Gas Chemical	139,631	0.01
16,600	Mitsubishi Heavy Industries	496,577	0.03
4,500	Mitsubishi Logistics	88,131	—
5,800	Mitsubishi Materials	133,808	0.01
32,900	Mitsubishi Motors	167,934	0.01
10,600	Mitsubishi Tanabe Pharmaceutical	134,127	0.01
729,077	Mitsubishi UFJ Financial	3,586,326	0.19
30,900	Mitsubishi UFJ Lease & Finance	139,669	0.01
99,600	Mitsui	1,402,768	0.08
12,400	Mitsui Chemicals	234,022	0.01
51,100	Mitsui Fudosan	902,276	0.05
5,200	Mitsui Mining & Smelting	116,823	0.01
5,200	Mitsui O.S.K. Lines	115,077	0.01
3,900	Miura	92,463	0.01
1,502,850	Mizuho Financial	2,016,690	0.11
400	Mochida Pharmaceutical	24,796	—
8,000	Monotaro	176,503	0.01
2,000	Morinaga & Company	59,170	—
31,111	MS&AD Insurance Group	797,561	0.04
11,100	Murata Manufacturing	1,275,188	0.07
5,400	Nabtesco	108,804	0.01
7,000	Nagase & Company	92,570	0.01
15,700	Nagoya Railroad	296,091	0.02
4,200	Nankai Electric Railway	80,986	—
13,700	NEC	288,920	0.02
20,400	Nexon	198,393	0.01
19,000	NGK Insulators	233,525	0.01
16,100	NGK Spark Plug	357,376	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
5,500	NH Foods	153,668	0.01
9,700	NHK Spring	74,790	—
7,500	Nichirei	145,777	0.01
13,136	Nidec	1,379,396	0.07
5,600	Nifco	114,714	0.01
4,600	Nihon Kohden	117,400	0.01
6,000	Nihon M&A Center	138,624	0.01
20,400	Nikon	293,616	0.02
6,100	Nintendo	1,686,294	0.09
2,400	Nippo	32,947	—
4,800	Nippon Electric Glass	118,314	0.01
3,700	Nippon Express	175,939	0.01
13,000	Nippon Kayaku	117,085	0.01
8,900	Nippon Paint	246,870	0.01
2,200	Nippon Paper Industries	31,502	—
3,800	Nippon Shinyaku	186,820	0.01
1,900	Nippon Shokubai	110,509	0.01
45,775	Nippon Steel & Sumitomo Metal	727,550	0.04
39,500	Nippon Telegraph & Telephone	1,342,646	0.07
4,400	Nippon Television	58,660	—
9,600	Nippon Yusen	134,884	0.01
4,400	Nipro	45,805	—
8,300	Nishi-Nippon Financial	76,092	—
3,600	Nishi-Nippon Railroad	73,261	—
9,700	Nissan Chemical Industries	400,659	0.02
107,500	Nissan Motor	748,713	0.04
15,850	Nisshin Seifun	265,813	0.01
200	Nisshin Steel	2,251	—
9,300	Nisshinbo	84,385	—
4,400	Nissin Foods	227,547	0.01
4,200	Nitori	446,115	0.02
8,800	Nitto Denko	511,301	0.03
5,700	NOK	72,546	—
202,700	Nomura	765,236	0.04
6,700	Nomura Real Estate	101,023	0.01
5,610	Nomura Research Institute	209,868	0.01
3,000	North Pacific Bank	7,798	—
4,400	NS Solutions	107,715	0.01
27,100	NSK	237,888	0.01
31,000	NTN	97,231	0.01
40,000	NTT Data	414,259	0.02
75,600	NTT DoCoMo	1,507,509	0.08
2,800	NTT Urban Development	24,447	—
40,600	Obayashi	291,223	0.02
3,800	OBIC	272,573	0.01
16,000	Odakyu Electric Railway	284,447	0.02
50,000	Oji	284,770	0.02
1,600	Okuma	67,700	—
15,300	Olympus	455,222	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
10,500	Omron	344,847	0.02
23,500	Ono Pharmaceutical	506,326	0.03
2,100	Oracle Japan	124,963	0.01
34,800	Orient	39,967	—
10,500	Oriental Land	801,116	0.04
73,100	Orix	901,401	0.05
21,800	Osaka Gas	320,868	0.02
4,600	OSG	79,153	—
23,800	Otsuka	913,686	0.05
6,000	Otsuka Corporation	163,205	0.01
114,400	Panasonic	1,024,967	0.06
4,000	Park24	92,416	0.01
4,200	PepiDream	126,514	0.01
7,700	Persol	138,131	0.01
7,900	Pigeon	323,657	0.02
2,200	Pilot	99,293	0.01
3,800	Pola Orbis	101,577	0.01
42,800	Rakuten	244,855	0.01
66,900	Recruit	1,659,333	0.09
5,000	Relo	103,095	0.01
38,300	Renasas Electronics	188,295	0.01
13,000	Rengo	89,145	—
126,500	Resona	554,369	0.03
2,100	Resorttrust	25,740	—
42,700	Ricoh	363,356	0.02
2,500	Rinnai	140,706	0.01
4,700	Rohm	254,110	0.01
6,200	Roho Pharmaceutical	165,314	0.01
1,200	Ryohin Keikaku	258,711	0.01
8,600	San-In Godo Bank	57,471	—
2,400	Sankyo	68,184	—
3,500	Sankyu	149,504	0.01
1,600	Sanrio	26,682	—
21,900	Santen Pharmaceutical	262,402	0.01
11,200	Sanwa	101,174	0.01
2,600	Sapporo	40,827	—
4,100	Sawai Pharmaceutical	169,901	0.01
16,580	SBI	375,269	0.02
3,300	SCREEN	141,626	0.01
2,200	SCSK	76,391	—
11,100	Secom	709,945	0.04
11,700	Sega Sammy	122,114	0.01
15,600	Seibu	223,168	0.01
14,000	Seiko Epson	182,602	0.01
9,000	Seino	102,094	0.01
22,600	Sekisui Chemical	311,316	0.02
31,400	Sekisui House	356,511	0.02
46,600	Seven & I	1,600,570	0.09
40,900	Seven Bank	93,396	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
9,200	Sharp	139,089	0.01
2,800	Shiga Bank	54,498	—
8,300	Shikoku Electric Power	81,276	—
900	Shimachu	21,972	—
17,600	Shimadzu	402,492	0.02
1,700	Shimamura	107,554	0.01
4,100	Shimano	475,008	0.03
32,000	Shimizu	217,929	0.01
24,300	Shin-Etsu Chemical	1,619,486	0.09
9,500	Shinsei Bank	119,251	0.01
16,700	Shionogi	840,876	0.05
21,300	Shiseido	1,156,326	0.06
34,000	Shizuoka Bank	241,141	0.01
700	Shochiku	64,973	—
7,700	Showa Denko	299,431	0.02
12,400	Showa Shell Sekiyu	212,285	0.01
7,800	Skylark	87,486	—
3,300	SMC	803,877	0.04
48,200	SoftBank Group	3,585,245	0.19
5,000	Sohgo Security Services	165,556	0.01
83,200	Sojitz	232,458	0.01
22,050	Sompo	708,332	0.04
72,796	Sony	3,224,411	0.17
9,614	Sony Financial	168,141	0.01
5,600	Sotetsu	140,101	0.01
5,700	Square Enix	166,721	0.01
10,600	Stanley Electric	276,227	0.01
12,600	Start Today	271,646	0.01
34,400	Subaru	797,549	0.04
1,500	Sugi	56,215	—
15,300	SUMCO	167,189	0.01
58,100	Sumitomo	747,652	0.04
79,000	Sumitomo Chemical	339,044	0.02
12,000	Sumitomo Dainippon Pharmaceutical	220,670	0.01
41,500	Sumitomo Electric Industries	479,965	0.03
7,900	Sumitomo Forestry	104,950	0.01
5,800	Sumitomo Heavy Industries	157,376	0.01
13,000	Sumitomo Metal Mining	342,436	0.02
77,500	Sumitomo Mitsui Financial	2,455,770	0.13
21,684	Sumitomo Mitsui Trust	688,419	0.04
2,100	Sumitomo Osaka Cement	68,546	—
27,000	Sumitomo Realty & Development	713,389	0.04
7,200	Sumitomo Rubber Industries	80,901	—
5,100	Sundrug	138,382	0.01
6,400	Suntory Beverage & Food	200,521	0.01
9,500	Suruga Bank	38,666	—
4,370	Suzuken ADR	161,719	0.01
23,700	Suzuki Motor	986,729	0.05
10,500	Sysmex	667,127	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
31,800	T&D	425,873	0.02
3,000	Tadano	27,120	—
6,500	Taiheiyō Cement	156,288	0.01
11,800	Taisei	404,978	0.02
3,300	Taisho Pharmaceutical	300,761	0.02
7,000	Taiyo Nippon Sanso	84,907	—
2,000	Taiyo Yuden	33,877	—
10,400	Takara	121,328	0.01
10,000	Takashimaya	122,102	0.01
45,900	Takeda Pharmaceutical	1,404,509	0.08
6,100	TDK	463,362	0.03
10,400	Teijin	150,665	0.01
16,500	Terumo	766,863	0.04
4,800	THK	91,073	0.01
3,600	TIS	131,773	0.01
12,400	Tobu Railway	272,331	0.01
13,000	Toda	71,683	—
9,200	Toho	220,898	0.01
7,000	Toho Gas	204,275	0.01
26,300	Tohoku Electric Power	273,965	0.01
10,900	Tokai Carbon	149,416	0.01
100	Tokai Rika	1,597	—
6,000	Tokai Tokyo Financial	27,080	—
37,900	Tokio Marine	1,429,279	0.08
100	Tokyo Broadcasting System	1,563	—
2,700	Tokyo Century	122,585	0.01
96,600	Tokyo Electric Power	373,704	0.02
8,800	Tokyo Electron	898,072	0.05
29,300	Tokyo Gas	550,609	0.03
16,000	Tokyo Tatemono	136,904	0.01
25,000	Tokyu	327,754	0.02
27,500	Tokyu Fudosan	124,486	0.01
6,000	Topcon	81,361	—
13,000	Toppa Printing	159,955	0.01
82,100	Toray Industries	469,522	0.03
33,600	Toshiba	752,598	0.04
21,600	Tosoh	239,658	0.01
8,200	TOTO	267,657	0.01
11,800	Toyo Seikan Group	189,016	0.01
6,100	Toyo Suisan Kaisha	178,831	0.01
3,700	Toyo Tire & Rubber	49,974	—
5,600	Toyobo	71,536	—
7,600	Toyoda Gosei	136,950	0.01
3,100	Toyota Boshoku	43,910	—
8,300	Toyota Industries	358,998	0.02
143,389	Toyota Motor	6,742,236	0.36
12,500	Toyota Tsusho	368,975	0.02
7,900	Trend Micro	369,818	0.02
2,800	TS Tech	71,273	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
2,900	Tsumura	76,740	—
2,400	Tsuruha	210,676	0.01
100	TV Asahi	1,504	—
6,800	Ube Industries	134,774	0.01
2,200	Ulvac	61,319	—
20,700	Unicharm	486,177	0.03
7,600	Ushio	78,250	—
15,900	USS	224,470	0.01
3,500	Wacoal	76,633	—
4,400	Welcia	177,605	0.01
9,900	West Japan Railway	515,638	0.03
56,700	Yahoo Japan	151,944	0.01
6,400	Yakult Honsha	396,314	0.02
29,600	Yamada Denki	111,130	0.01
12,000	Yamaguchi Financial	100,422	0.01
10,000	Yamaha	370,738	0.02
14,300	Yamaha Motor	299,173	0.02
19,600	Yamato	452,179	0.02
800	Yamato Kogyo	18,617	—
6,000	Yamazaki Baking	88,776	—
16,600	Yaskawa Electric	374,607	0.02
16,000	Yokogawa Electric	268,006	0.01
5,500	Yokohama Rubber	88,987	—
2,500	Zenkoku Hoshu	73,795	—
5,200	Zensho	75,507	—
9,000	Zeon	74,289	—
		169,596,259	9.14
	Malaysia — 0.34% (0.35%)		
46,600	AirAsia	25,928	—
34,900	Alliance Bank Malaysia	26,555	—
131,800	AMMB	99,073	0.01
82,400	Astro Malaysia	23,075	—
239,558	Axiata Group	189,342	0.01
6,600	British American Tobacco Malaysia	40,735	—
26,400	Bumi Armada	2,797	—
338,623	CIMB Group	376,818	0.02
309,700	Dialog Group	196,281	0.01
232,600	DiGi.Com	200,555	0.01
44,500	Felda Global Ventures	12,134	—
135,900	Gamuda	80,372	—
124,300	Genting Berhad	178,168	0.01
190,900	Genting Malaysia	173,745	0.01
43,700	HAP Seng Consolidated	78,741	—
115,800	Hartalega	136,116	0.01
35,287	Hong Leong Bank	133,795	0.01
135,200	IHH Healthcare	127,036	0.01
224,500	IJM	73,623	—
177,000	IOI	146,093	0.01
121,000	IOI Properties Group	35,223	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Malaysia — (cont.)		
15,600	KLCC Property	21,699	—
35,800	Kuala Lumpur Kepong	164,893	0.01
328,508	Malayan Banking	584,053	0.03
99,709	Malaysia Airports	157,432	0.01
126,200	Maxis	131,832	0.01
103,100	MISC	110,170	0.01
138,700	Petronas Chemicals Group	239,950	0.01
11,600	Petronas Dagangan	55,438	—
52,900	Petronas Gas	183,033	0.01
35,400	PPB Group	109,831	0.01
112,000	Press Metal Aluminium	104,824	0.01
176,470	Public Bank	812,161	0.04
78,044	RHB Bank	76,351	—
19,203	RHB Unlisted Shares ²	—	—
210,700	Sapura Energy	15,139	—
215,886	Sime Darby	104,209	0.01
215,886	Sime Darby Plantation	208,815	0.01
215,886	Sime Darby Property	44,547	—
88,089	Telekom Malaysia	49,986	—
229,400	Tenaga Nasional	652,558	0.04
58,700	UEM Sunrise	8,490	—
61,700	Westports	42,514	—
371,530	YTL	84,878	0.01
120,441	YTL Power International	23,299	—
		6,342,307	0.34
	Singapore — 0.44% (0.73%)		
146,447	Ascendas REIT	206,677	0.01
11,800	BOC Aviation	65,928	—
172,800	CapitaLand	311,769	0.02
177,465	CapitaLand Commercial Trust	170,896	0.01
127,700	CapitaLand Mall Trust	149,123	0.01
27,900	City Developments	133,719	0.01
101,500	ComfortDelGro	132,009	0.01
110,098	DBS Group	1,570,236	0.08
26,873	Flex	257,439	0.01
310,700	Genting Singapore	175,393	0.01
385,600	Hutchison Port Trust	75,117	—
6,150	Jardine Cycle & Carriage	104,322	0.01
65,300	Keppel	256,230	0.01
3,000	M1	3,487	—
198,425	Oversea-Chinese Banking Corporation	1,228,846	0.07
29,600	SATS	81,418	—
55,000	Sembcorp Industries	89,491	—
61,200	Sembcorp Marine	68,080	—
8,000	SIA Engineering	12,973	—
30,100	Singapore Airlines	160,255	0.01
39,100	Singapore Exchange	157,319	0.01
84,400	Singapore Post	51,849	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Singapore — (cont.)			
75,300	Singapore Press	119,188	0.01
67,200	Singapore Technologies Engineering	130,913	0.01
443,000	Singapore Telecommunications	784,558	0.04
43,300	StarHub	46,969	—
104,500	Suntec REIT	106,416	0.01
70,934	United Overseas Bank	1,047,005	0.06
25,223	UOL	92,272	0.01
16,500	Venture	164,189	0.01
89,700	Wilmar International	157,867	0.01
8,489	Wing Tai	9,208	—
2,000	Yanlord Land Group	1,561	—
		8,122,722	0.44
South Korea — 1.68% (1.88%)			
1,904	AmorePacific	289,519	0.02
450	AmorePacific (Preference Shares)	37,102	—
1,211	AmorePacific Group	65,227	—
410	BGF Retail	55,417	—
26,387	BNK Financial	153,718	0.01
4,708	Celltrion	917,932	0.05
3,051	Celltrion Healthcare	177,737	0.01
1,180	Cheil Worldwide	17,584	—
520	CJ	46,564	—
428	CJ CheilJedang	94,440	0.01
1,036	CJ ENM	172,516	0.01
363	CJ Logistics	37,657	—
3,730	Coway	214,771	0.01
736	Daelim Industrial	43,622	—
12,805	Daewoo Engineering & Construction	50,538	—
8,671	DGB Financial Group	61,237	—
2,673	Dongbu Insurance	132,052	0.01
159	Doosan	14,184	—
2,456	Doosan Heavy Industries & Construction	23,984	—
3,857	Doosan Infracore	26,066	—
942	E-Mart	139,738	0.01
3,286	GS	123,251	0.01
4,524	GS Engineering & Construction	163,570	0.01
16,559	Hana Financial	518,695	0.03
3,341	Hankook Tire	108,492	0.01
607	Hanmi Pharmaceuticals	188,086	0.01
19,548	Hanon Systems	168,438	0.01
620	Hanssem	28,953	—
3,721	Hanwha	83,488	—
6,838	Hanwha Chemical	87,572	0.01
17,685	Hanwha Life Insurance	62,269	—
854	Hanwha Techwin	16,680	—
2,652	HDC Hyundai Development Co-Engineering & Construction	90,688	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
2,079	Hite Jinro	23,253	—
2,672	Hotel Shilla	171,368	0.01
466	Hyosung	14,817	—
151	Hyosung Advanced Materials	13,470	—
107	Hyosung Chemical	9,654	—
315	Hyosung Heavy Industries	11,240	—
146	Hyosung TNC	17,366	—
264	Hyundai Construction Equipment	24,175	—
448	Hyundai Department Store	29,005	—
1,898	Hyundai Development Co- Engineering & Construction	27,899	—
4,687	Hyundai Engineering & Construction	209,058	0.01
872	Hyundai Glovis	71,601	—
3,302	Hyundai Heavy Industries	312,416	0.02
2,972	Hyundai Marine & Fire Insurance	84,760	0.01
200	Hyundai Mipo Dockyard	14,057	—
4,005	Hyundai Mobis	564,335	0.03
7,711	Hyundai Motor	646,190	0.04
1,669	Hyundai Motor (2nd Preference Shares)	92,716	0.01
1,381	Hyundai Motor Company (Preference Shares)	70,558	—
522	Hyundai Robotics	145,696	0.01
4,746	Hyundai Steel	172,238	0.01
407	Hyundai Wia	11,030	—
13,047	Industrial Bank of Korea	135,347	0.01
2,613	Kakao	191,601	0.01
5,913	Kangwon Land	113,489	0.01
21,874	KB Financial	829,314	0.05
374	KCC	80,376	—
834	KEPCO Plant Service & Engineering	17,895	—
15,233	Kia Motors	352,079	0.02
3,830	Korea Aerospace Industries	86,322	0.01
13,759	Korea Electric Power	252,456	0.01
1,606	Korea Gas	67,618	—
2,261	Korea Investment	107,267	0.01
592	Korea Zinc	168,835	0.01
2,540	Korean Air Lines	47,549	—
6,008	KT&G	408,060	0.02
563	Kumho Petrochemical	31,770	—
5,029	LG	244,365	0.01
2,529	LG Chemical	553,761	0.03
517	LG Chemical (Preference Shares)	65,337	—
12,163	LG Display	152,891	0.01
6,134	LG Electronics	291,840	0.02
502	LG Household & Health Care	403,719	0.02
132	LG Household & Health Care (Preference Shares)	65,568	—
8,887	LG Uplus	102,702	0.01
4,773	Lotte	180,637	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
1,072	Lotte Chemical	190,174	0.01
7	Lotte Chilsung Beverage	6,642	—
580	Lotte Shopping	79,767	—
428	LS	19,438	—
1,765	Mando	35,725	—
27,751	Mirae Asset Daewoo	148,724	0.01
1,476	NAVER	701,245	0.04
1,019	NCSOFT	286,825	0.02
946	Netmarble Games	74,801	—
9,521	NH Investment & Securities	86,543	0.01
241	NHN Entertainment	9,609	—
190	NongShim	29,726	—
947	OCI Company Limited	71,360	—
1,644	Orion of Republic of Korea	109,882	0.01
96	Ottogi	45,934	—
3,852	Posco	725,003	0.04
1,836	Posco Daewoo	26,615	—
974	S1	59,966	—
725	Samsung Biologics	248,903	0.01
3,936	Samsung C&T	332,501	0.02
1,792	Samsung Card	44,083	—
3,863	Samsung Electro-Mechanics	352,441	0.02
272,339	Samsung Electronics	8,227,077	0.44
47,450	Samsung Electronics (Preference Shares)	1,149,618	0.06
5,687	Samsung Engineering	74,369	—
1,853	Samsung Fire & Marine Insurance	354,397	0.02
32,298	Samsung Heavy Industries	176,803	0.01
3,549	Samsung Life Insurance	232,412	0.01
3,458	Samsung SDI	552,693	0.03
2,188	Samsung SDS	326,050	0.02
2,281	Samsung Securities	47,788	—
26,798	Shinhan Financial	830,367	0.05
378	Shinsegae	79,703	—
2,807	SillaJen	167,317	0.01
1,667	SK	327,273	0.02
30,319	SK Hynix	1,440,451	0.08
3,266	SK Innovation	494,416	0.03
9,272	SK Networks	33,963	—
1,639	SK Telecom	310,699	0.02
2,128	S-Oil	196,305	0.01
30,699	Woori Bank	348,547	0.02
338	Yuhan	51,167	—
		31,206,809	1.68
	Taiwan — 1.36% (1.47%)		
135,012	Acer	76,776	—
16,055	Advantech	86,127	0.01
173,674	ASE Technology	304,247	0.02
121,131	Asia Cement	120,357	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
37,444	Asustek Computer	229,631	0.01
619,966	AU Optronics	190,486	0.01
3,200	AU Optronics ADR	9,827	—
67,410	Capital Securities	16,787	—
39,000	Catcher Technology	305,852	0.02
455,097	Cathay Financial	576,232	0.03
394,481	Chang Hwa Commercial Bank	178,386	0.01
125,292	Cheng Shin Rubber Industry	141,877	0.01
40,577	Chicony Electronics	58,617	—
160,945	China Airlines	37,008	—
816,918	China Development Financial	221,649	0.01
182,055	China Life Insurance	136,007	0.01
699,455	China Steel	434,150	0.02
190,159	Chunghwa Telecom	513,589	0.03
1,240	Chunghwa Telecom ADR	33,420	—
289,189	Compal Electronics	132,206	0.01
966,381	CTBC Financial	542,362	0.03
140,974	Delta Electronics	412,187	0.02
570,961	E.Sun Financial	311,245	0.02
13,563	Eclat Textile	121,993	0.01
61,000	Epistar	49,425	—
64,039	Eternal Materials	41,415	—
80,773	Eva Airways	28,821	—
51,972	Evergreen Marine Corporation	16,033	—
296,148	Far Eastern New Century	253,163	0.01
75,000	Far EastOne Telecommunications	136,219	0.01
14,000	Feng Hsin Iron & Steel	20,779	—
16,000	Feng TAY Enterprise	73,146	—
475,350	First Financial	239,690	0.01
184,051	Formosa Chemicals & Fibre	549,538	0.03
63,330	Formosa Petrochemical	207,136	0.01
283,995	Formosa Plastics	777,581	0.04
76,000	Formosa Taffeta	66,193	—
102,708	Foxconn Technology	183,490	0.01
387,459	Fubon Financial	488,671	0.03
26,000	Giant Manufacturing	81,818	0.01
14,000	GlobalWafers	95,397	0.01
854,586	Hon Hai Precision Industry	1,600,849	0.09
9,334	Hon Hai Precision Industry (GDR)	35,404	—
38,982	HTC	37,091	—
534,291	Hua Nan Financial	238,300	0.01
626,742	Innolux	157,626	0.01
208,602	Inventec	132,839	0.01
6,040	Largan Precision	514,835	0.03
135,034	Lite-On Technology	122,126	0.01
85,654	MediaTek	497,695	0.03
610,051	Mega Financial	404,355	0.02
292,747	Nan Ya Plastics	595,536	0.03
48,000	Nanya Technology	61,966	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
40,000	Novatek Microelectronics	141,237	0.01
5,000	OBI Pharmaceuticals	18,646	—
9,900	Oriental Union Chemical	8,206	—
108,632	Pegatron	164,734	0.01
116,742	Pou Chen	91,119	0.01
28,000	President Chain Store	232,768	0.01
131,523	Quanta Computer	164,576	0.01
27,202	Realtek Semiconductor	78,187	0.01
421,590	Shin Kong Financial	119,088	0.01
543,646	SinoPac Financial	146,830	0.01
42,698	Synnex Technology International	39,040	—
654,191	Taishin Financial	234,231	0.01
71,946	Taiwan Business Bank	19,342	—
244,164	Taiwan Cement	239,882	0.01
500,667	Taiwan Cooperative Financial	224,543	0.01
45,000	Taiwan Fertilizer	51,514	—
110,923	Taiwan Glass Industry	42,876	—
128,000	Taiwan High Speed Rail	89,916	0.01
90,500	Taiwan Mobile	242,184	0.01
1,342,206	Taiwan Semiconductor Manufacturing	8,297,790	0.45
1,600	Taiwan Semiconductor Manufacturing ADR	51,141	—
103,000	Teco Electric and Machinery	54,106	—
11,000	U-Ming Marine Transport	9,567	—
18,000	Unimicron Technology	8,318	—
256,642	Uni-President Enterprises	478,210	0.03
583,755	United Microelectronics	212,628	0.01
41,000	Vanguard International Semiconductor	63,799	—
215,000	Walsin Lihwa	102,019	0.01
44,000	Wan Hai Lines	17,771	—
158,489	Wistron	73,240	—
21,000	Yageo	209,699	0.01
750,761	Yuanta Financial	292,992	0.02
18,000	Yulon Motor	9,255	—
		25,127,609	1.36
	Thailand — 0.39% (0.39%)		
70,600	Advanced Info Service	325,830	0.02
206,000	Airports of Thailand	300,543	0.02
3,300	Bangkok Bank	16,419	—
22,700	Bangkok Bank (NVDR)	110,306	0.01
504,200	Bangkok Dusit Medical Services	291,896	0.02
492,700	Bangkok Expressway & Metro	96,225	—
175,200	Banpu	76,580	—
36,200	BEC World	5,555	—
59,500	Berli Jucker	78,507	—
558,700	BTS Group	118,857	0.01
62,077	BTS Group Warrants	—	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
22,200	Bumrungrad Hospital	96,263	0.01
14,100	Central Pattana	26,554	—
154,800	Central Pattana PCL	291,529	0.02
228,492	Charoen Pokphand Foods	130,156	0.01
278,700	CP ALL	447,107	0.02
32,800	Delta Electronics (Thailand)	53,001	—
9,900	Electricity Generating	53,401	—
127,600	Energy Absolute	139,436	0.01
34,600	Glow Energy	69,988	—
346,800	Home Product Center	120,141	0.01
133,700	Indorama Ventures	188,844	0.01
48,200	Intouch	59,955	—
46,600	Intouch (NVDR)	57,965	—
728,800	IRPC	110,141	0.01
92,200	Kasikornbank	452,313	0.02
38,600	Kasikornbank PCL	189,363	0.01
265,000	Krung Thai Bank	120,761	0.01
49,200	Land and Houses	12,469	—
300,200	Land and Houses (NVDR)	76,079	—
191,810	Minor International	176,155	0.01
877,000	PTT	1,065,397	0.06
93,250	PTT Exploration & Production	326,295	0.02
92,700	PTT Global Chemical	173,501	0.01
48,500	Ratchaburi Electricity Generating	57,227	—
19,600	Siam Cement	195,952	0.01
29,100	Siam Cement (NVDR)	290,929	0.02
140,200	Siam Commercial Bank	467,763	0.03
58,400	Thai Airways International	21,182	—
53,600	Thai Oil	104,370	0.01
118,300	Thai Union	45,383	—
1,604,900	TMB Bank	87,315	—
32,200	Total Access Communication (NVDR)	33,315	—
253,031	True	34,710	—
		7,195,678	0.39
	MIDDLE EAST — 0.29% (0.35%)		
	Israel — 0.22% (0.21%)		
10,100	Airport City	93,388	0.01
5,100	Alony Hetz Properties & Investments	39,387	—
1,997	Azrieli Group	76,734	—
68,169	Bank Hapoalim	377,440	0.02
81,595	Bank Leumi Le-Israel	413,212	0.02
182,127	Bezeq Israeli Telecommunication	162,675	0.01
7,165	Check Point Software Technologies	629,524	0.03
291	Delek Group	38,623	—
1,169	Elbit Systems	115,490	0.01
4,167	Gazit-Globe	28,277	—
52,730	Israel Chemicals	252,013	0.01
24	Israel Corporation	5,991	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Israel — (cont.)		
75,419	Israel Discount Bank	196,856	0.01
7,399	Mizrachi Tefahot Bank	97,984	0.01
4,183	NICE	363,649	0.02
383	Paz Oil	46,194	—
1,638	SodaStream International	179,520	0.01
52,218	Teva Pharmaceutical Industries	875,851	0.05
8,038	Tower Semiconductor	133,329	0.01
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		4,126,137	0.22
	Turkey — 0.07% (0.14%)		
128,757	Akbank	96,036	0.01
10,308	Anadolu Efes Biracilik Ve Malt Sanayii	24,685	—
21,998	Arcelik	33,556	—
13,501	Aselsan Elektronik Sanayi Ve Ticaret	44,591	—
13,479	BIM Birlesik Magazalar	136,009	0.01
1,330	Coca-Cola Icecek	5,358	—
122,447	Emlak Konut Gayrimenkul Yatirim Ortakligi	25,200	—
16,030	Enka Insaat ve Sanayi	10,097	—
105,294	Eregli Demir ve Celik Fabrikalari (Erdemir)	144,201	0.01
2,785	Ford Otomotiv Sanayi	23,760	—
42,177	Haci Omer Sabanci	37,771	—
65,308	KOC	131,390	0.01
33,224	Petkim Petrokimya	21,051	—
29,074	TAV Havalimanlari	107,847	0.01
7,088	Tofas Turk Otomobil Fabrikasi	19,538	—
7,508	Tupras Turkiye Petrol Rafinerileri	126,515	0.01
18,666	Turk Hava Yollari Anonim Ortakligi	40,626	—
29,041	Turk Telekomunikasyon	12,605	—
44,024	Turkcell Iletisim Hizmetleri	59,522	—
136,741	Turkiye Garanti Bankasi	114,612	0.01
32,063	Turkiye Halk Bankasi	24,315	—
60,896	Turkiye Is Bankasi	30,761	—
37,155	Turkiye Vakiflar Bankasi	15,339	—
5,168	Ulker Biskuvi Sanayi	10,584	—
107,723	Yapi ve Kredi Bankasi	22,035	—
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		1,318,004	0.07
	PACIFIC BASIN — 2.45% (2.68%)		
	Australia — 2.33% (2.57%)		
30,924	Adelaide Brighton	103,039	0.01
42,381	AGL Energy	451,837	0.02
37,126	ALS	178,125	0.01
175,065	Alumina	287,871	0.02
68,270	Amcor	498,157	0.03
169,812	AMP	282,907	0.02
7,728	Ansell	106,468	0.01
58,243	APA	312,801	0.02
36,133	Aristocrat Leisure	546,273	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
11,549	ASX	381,939	0.02
44,171	Atlas Arteria	161,991	0.01
118,997	Aurizon	265,834	0.01
94,173	AusNet Services	84,304	—
168,074	Australia & New Zealand Banking Group	2,519,192	0.14
20,798	Bank of Queensland	121,386	0.01
22,028	Bendigo & Adelaide Bank	126,181	0.01
182,249	BHP Billiton	3,498,609	0.19
26,453	BlueScope Steel	243,247	0.01
64,470	Boral	239,225	0.01
90,109	Brambles	533,224	0.03
12,782	Caltex Australia	207,970	0.01
30,213	Challenger	180,748	0.01
4,466	CIMIC Group	123,660	0.01
29,614	Coca-Cola Amatil	163,228	0.01
3,320	Cochlear	366,652	0.02
101,202	Commonwealth Bank of Australia	3,831,328	0.21
30,805	Computershare	345,085	0.02
16,288	Crown Resorts	117,794	0.01
25,455	CSL	2,753,768	0.15
15,492	CSR	31,508	—
52,470	Dexus	290,910	0.02
12,721	Domain Australia	23,739	—
4,406	Domino's Pizza Enterprises	120,187	0.01
36,209	Downer EDI	152,573	0.01
46,653	DuluxGroup	194,057	0.01
127,218	Fairfax Media	57,115	—
3,770	Flight Centre Travel Group	104,327	0.01
85,122	Fortescue Metals	173,123	0.01
105,173	Goodman	580,837	0.03
95,934	GPT	264,647	0.01
1,495	Gunns	—	—
31,186	Harvey Norman	58,029	—
1,834	Harvey Norman Rights	694	—
119,328	Healthscope	136,837	0.01
17,839	Iluka Resources	95,431	—
135,630	Incitec Pivot	305,926	0.02
136,682	Insurance Australia Group	540,447	0.03
11,756	IOOF	52,016	—
31,615	LendLease	319,615	0.02
16,400	Macquarie Group	1,110,372	0.06
9,044	Magellan Financial Group	141,574	0.01
146,873	Medibank Private	229,596	0.01
56,710	Metcash	90,491	—
178,346	Mirvac	224,773	0.01
156,620	National Australia Bank	2,305,154	0.12
44,834	Newcrest Mining	475,079	0.03
13,540	Nufarm	44,173	—
5,078	OneMarket	2,747	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Australia — (cont.)			
20,488	Orica	190,059	0.01
92,513	Origin Energy	429,353	0.02
55,267	Orora	98,652	0.01
19,112	OZ Minerals	97,486	0.01
2,829	Perpetual	64,714	—
20,332	Platinum Asset Management	58,618	—
45,146	Qantas Airways	137,972	0.01
74,010	QBE Insurance Group	465,180	0.02
6,915	Ramsay Health Care	208,414	0.01
2,751	REA Group	120,561	0.01
23,720	Rio Tinto	1,026,686	0.06
102,156	Santos	411,665	0.02
280,420	Scentre	594,592	0.03
13,673	Seek	152,798	0.01
51,952	Shopping Centres Australasia Property	66,319	—
9,292	Sims Metal Management	60,615	—
20,192	Sonic Healthcare	276,328	0.01
264,292	South32	603,283	0.03
49,278	Star Entertainment	136,207	0.01
121,216	Stockland	268,824	0.01
72,670	Suncorp Group	566,033	0.03
59,836	Sydney Airport	218,146	0.01
97,820	Tabcorp	253,976	0.01
217,805	Telstra	382,891	0.02
27,571	TPG Telecom	122,439	0.01
139,750	Transurban	840,584	0.05
43,595	Treasury Wine Estates	420,920	0.02
37,440	Unibail-Rodamco-Westfield (CDI)	270,764	0.01
198,833	Vicinity Centres	279,632	0.01
23,460	Vocus Group	40,480	—
67,137	Wesfarmers	1,800,135	0.10
190,368	Westpac Banking (AUD)	2,829,665	0.15
178	Westpac Banking (NZD)	2,641	—
73,854	Whitehaven Coal	225,708	0.01
50,604	Woodside Petroleum	1,067,241	0.06
72,028	Woolworths (AUD)	1,104,143	0.06
15,952	WorleyParsons	176,023	0.01
		43,228,567	2.33
New Zealand — 0.10% (0.09%)			
20,063	Air New Zealand	29,322	—
63,696	Auckland International Airport	225,243	0.01
52,266	Contact Energy	150,444	0.01
29,914	Fisher & Paykel Healthcare	221,182	0.01
36,571	Fletcher Building	116,119	0.01
64,368	Kiwi Property Group	43,932	—
27,291	Mercury	44,609	—
65,768	Meridian Energy	104,738	0.01
16,977	Ryman Healthcare	113,100	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
New Zealand — (cont.)			
67,355	Skycity Entertainment Group	131,583	0.01
110,476	Spark New Zealand	217,462	0.01
45,868	The a2 Milk	239,556	0.01
6,569	Xero	172,225	0.01
		1,809,515	0.10
Papua New Guinea — 0.02% (0.02%)			
66,233	Oil Search	330,316	0.02
FUTURES CONTRACTS — 0.00% (0.02%)			
165	E-mini S&P 500 Future Expiry December 2018	(90,661)	(0.01)
121	Euro STOXX 50 Future Expiry December 2018	(29,396)	—
3	HANG SENG Hong Kong Index Future Expiry October 2018	(19,496)	—
5	MSCI Singapore Index Future Expiry October 2018	(1,330)	—
36	MSCI Taiwan Index Future Expiry October 2018	(45,087)	—
24	OSE Topix Future Expiry December 2018	166,927	0.01
12	SPI 200 Australian Index Future Expiry December 2018	1,460	—
		(17,583)	—
Portfolio of investments^{3,4}		1,811,448,653	97.67
Net other assets		43,278,451	2.33
Total net assets		£1,854,727,104	100.00%

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

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

³ Including investment liabilities.

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

Total purchases for the year: £177,466,061.

Total sales for the year: £140,851,769.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General International Index Trust ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 6 October 2018 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 65 and 66.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 6 October 2018 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

Independent Auditor's Report continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

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

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Jatin Patel
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
27 November 2018

Financial Statements

Statement of Total Return for the year ended 6 October 2018

Notes	06/10/18		06/10/17	
	£	£	£	£
Income				
Net capital gains	3	102,403,630		180,748,499
Revenue	4	39,754,199	33,609,395	
Expenses	5	(2,512,207)	(2,247,276)	
Interest payable and similar charges	7	(12,546)	(41,434)	
Net revenue before taxation		<u>37,229,446</u>	<u>31,320,685</u>	
Taxation	6	(4,554,105)	(3,714,984)	
Net revenue after taxation for the year		<u>32,675,341</u>	<u>27,605,701</u>	
Total return before distributions		<u>135,078,971</u>	<u>208,354,200</u>	
Distributions	7	(32,676,541)	(27,607,090)	
Change in net assets attributable to Unitholders from investment activities		<u>£102,402,430</u>	<u>£180,747,110</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 6 October 2018

	06/10/18		06/10/17	
	£	£	£	£
Opening net assets attributable to Unitholders		1,699,067,212		1,064,520,275
Amounts received on issue of units		300,293,138	547,039,553	
Amounts paid on cancellation of units		(264,413,333)	(106,932,766)	
		<u>35,879,805</u>	<u>440,106,787</u>	
Change in net assets attributable to Unitholders from investment activities		102,402,430	180,747,110	
Retained distributions on accumulation units		17,359,378	13,687,056	
Unclaimed distributions		<u>18,279</u>	<u>5,984</u>	
Closing net assets attributable to Unitholders		<u>£1,854,727,104</u>	<u>£1,699,067,212</u>	

Financial Statements continued

Balance Sheet as at 6 October 2018

	Notes	06/10/18 £	06/10/17 £
ASSETS			
Fixed assets:			
Investments		1,811,634,623	1,673,656,798
Current assets:			
Debtors	8	7,667,561	6,732,374
Cash and bank balances	9	<u>47,108,023</u>	<u>29,832,850</u>
Total assets		<u>1,866,410,207</u>	<u>1,710,222,022</u>
LIABILITIES			
Investment liabilities		(185,970)	(668)
Creditors:			
Bank overdrafts	9	(183,073)	(58,299)
Distributions payable		(9,018,246)	(9,533,184)
Other creditors	10	<u>(2,295,814)</u>	<u>(1,562,659)</u>
Total liabilities		<u>(11,683,103)</u>	<u>(11,154,810)</u>
Net assets attributable to Unitholders		<u>£1,854,727,104</u>	<u>£1,699,067,212</u>

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. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

(c) Recognition of Revenue

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

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

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

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

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

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

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 5 October 2018, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

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

(g) Taxation

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

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 5 October 2018, being the last working day of the accounting year.

(i) Derivative Instruments

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

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

Notes to the Financial Statements continued

3. Net capital gains

	06/10/18	06/10/17
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	101,865,716	180,458,459
Derivative securities	1,288,571	1,033,185
Forward currency contracts	(259,895)	—
Currency losses	<u>(490,762)</u>	<u>(743,145)</u>
Net capital gains	<u>102,403,630</u>	<u>180,748,499</u>

4. Revenue

	06/10/18	06/10/17
	£	£
UK Franked dividends	55,813	43,138
Taxable overseas dividends	1,545,478	1,436,855
Non-taxable overseas dividends	36,670,015	30,496,633
Futures revenue	199,615	210,746
Franked stock dividends	1,235,869	1,352,087
Unfranked stock dividends	11,154	48,623
Bank interest	<u>36,255</u>	<u>21,313</u>
	<u>39,754,199</u>	<u>33,609,395</u>

5. Expenses

	06/10/18	06/10/17
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>2,512,207</u>	<u>2,247,276</u>
Total expenses	<u>2,512,207</u>	<u>2,247,276</u>

Audit fees of £8,900 plus VAT of £1,780 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £11,245 plus VAT of £2,249.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	06/10/18	06/10/17
	£	£
Overseas tax	4,554,105	3,714,984
Current tax [note 6(b)]	4,554,105	3,714,984
Deferred tax [note 6(c)]	—	—
Total taxation	<u>4,554,105</u>	<u>3,714,984</u>

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	<u>37,229,446</u>	<u>31,320,685</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2017: 20%)	7,445,889	6,264,137
Effects of:		
DTR expensed	(41,186)	(43,217)
Overseas tax	4,554,105	3,714,985
Revenue not subject to taxation	(7,593,792)	(6,382,301)
Excess management expenses not utilised	<u>189,089</u>	<u>161,380</u>
Current tax	<u>4,554,105</u>	<u>3,714,984</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end there is a potential deferred tax asset of £1,921,668 (6 October 2017: £1,732,579) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (6 October 2017: same).

Notes to the Financial Statements continued

7. Distributions

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

	06/10/18	06/10/17
	£	£
Interim distribution	12,996,062	12,025,759
Final distribution	<u>19,606,961</u>	<u>17,462,186</u>
	32,603,023	29,487,945
Add: Revenue deducted on cancellation of units	1,553,950	368,492
Less: Revenue received on creation of units	<u>(1,480,432)</u>	<u>(2,249,347)</u>
Distributions for the year	32,676,541	27,607,090
Interest payable and similar charges		
Bank overdraft interest	<u>12,546</u>	<u>41,434</u>
	<u>32,689,087</u>	<u>27,648,524</u>

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

	06/10/18	06/10/17
	£	£
Net revenue after taxation for the year	32,675,341	27,605,701
Equalisation effect of conversions	<u>1,200</u>	<u>1,389</u>
Distributions for the year	32,676,541	27,607,090

8. Debtors

	06/10/18	06/10/17
	£	£
Accrued revenue	2,643,871	2,596,932
Amounts receivable for creation of units	3,087,860	2,840,239
Taiwanese reclaims	399,430	399,430
Overseas tax recoverable	1,370,358	876,596
Receivable for foreign exchange contracts	—	2,151
Sales awaiting settlement	<u>166,042</u>	<u>17,026</u>
	<u>7,667,561</u>	<u>6,732,374</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	06/10/18	06/10/17
	£	£
Amounts held at futures clearing houses and brokers	1,220,842	633,312
Cash and bank balances	45,887,181	29,199,538
Amounts due to futures clearing houses and brokers	(110,510)	—
Bank overdrafts	(72,563)	(58,299)
Net uninvested cash	<u>46,924,950</u>	<u>29,774,551</u>

10. Other creditors

	06/10/18	06/10/17
	£	£
Accrued expenses	245,521	246,333
Amounts payable for cancellation of units	2,039,906	1,186,142
Payable for foreign exchange contracts	4,546	—
Purchases awaiting settlement	5,841	130,184
	<u>2,295,814</u>	<u>1,562,659</u>

11. Contingent liabilities and outstanding commitments

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

	06/10/18	06/10/17
	£	£
Commitments on rights issues	2,480	28,992
Commitments on warrants	15,155	—
Total	<u>17,635</u>	<u>28,992</u>

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

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

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

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

At 6 October 2018, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £90,572,433 (6 October 2017: £83,682,807).

(b) Interest Rate Risk

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

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

Forward currency contracts were utilised during the current year but not the preceding year.

At 6 October 2018, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £18,470,515 (6 October 2017: £16,940,022).

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

06/10/18 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	1,109	43,975	45,084
Brazilian Real	108	16,095	16,203
Canadian Dollar	633	55,162	55,795
Czech Koruna	5	367	372
Danish Krone	118	10,381	10,499
Euro	5,418	199,028	204,446
Hong Kong Dollar	549	21,751	22,300
Hungarian Forint	5	702	707
Israeli Shekel	8	3,531	3,539
Japanese Yen	4,771	169,763	174,534
Malaysian Ringgit	39	6,342	6,381
Mexican Peso	4	7,577	7,581
New Zealand Dollar	47	1,640	1,687
Norwegian Krone	90	4,910	5,000
Polish Zloty	70	2,220	2,290
Singapore Dollar	328	7,778	8,106
South African Rand	89	13,526	13,615
South Korean Won	110	31,207	31,317
Swedish Krona	33	18,159	18,192
Swiss Franc	1,036	51,738	52,774
Taiwan Dollar	523	25,197	25,720
Thai Baht	55	7,196	7,251
Turkish Lira	1	1,318	1,319
US Dollar	20,553	1,111,786	1,132,339

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

06/10/17 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	374	44,260	44,634
Brazilian Real	110	17,492	17,602
Canadian Dollar	294	54,441	54,735
Czech Koruna	5	343	348
Danish Krone	57	11,404	11,461
Euro	3,218	205,144	208,362
Hong Kong Dollar	503	23,064	23,567
Hungarian Forint	5	783	788
Israeli Shekel	22	2,946	2,968
Japanese Yen	3,230	155,435	158,665
Malaysian Ringgit	19	5,917	5,936
Mexican Peso	3	7,791	7,794
New Zealand Dollar	26	1,497	1,523
Norwegian Krone	47	4,231	4,278
Polish Zloty	26	3,045	3,071
Singapore Dollar	177	7,932	8,109
South African Rand	65	14,881	14,946
South Korean Won	61	31,967	32,028
Swedish Krona	6	19,157	19,163
Swiss Franc	527	52,906	53,433
Taiwan Dollar	572	24,927	25,499
Thai Baht	58	6,612	6,670
Turkish Lira	8	2,378	2,386
US Dollar	11,070	974,970	986,040

(d) Credit Risk

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

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

(e) Liquidity Risk

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

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Derivative Risk - Sensitivity Analysis

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

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

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust by £27,326,454 (6 October 2017: increase the exposure by £15,017,754), representing 1.47% of the net asset value (6 October 2017: 0.88%).

This results in an effective equity exposure at the year end of 99.14% (6 October 2017: 99.38%) of net assets, which means that the gains or losses of the Trust will be 0.9914 (6 October 2017: 0.9938) times the gains or losses if the Trust was fully invested in equities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association in May 2014 requires the classification of the Trust's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Trust's financial instruments as at the balance sheet date were:

06/10/18	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,811,634,623	(185,970)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	1,811,634,623	(185,970)

06/10/17	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,673,656,798	(668)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	1,673,656,798	(668)

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

06/10/18	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	177,388	47	0.03	31	0.02	177,466
Total	177,388	47	0.03	31	0.02	177,466

06/10/18	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	140,897	(29)	0.02	(16)	0.01	140,852
Total	140,897	(29)	0.02	(16)	0.01	140,852

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.00%

06/10/17	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	460,205	144	0.03	78	0.02	460,427
Total	460,205	144	0.03	78	0.02	460,427

06/10/17	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	25,550	(5)	0.02	(1)	—	25,544
Derivatives	2	—	—	—	—	2
Total	25,552	(5)	0.02	(1)	—	25,546

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.01%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.09% (6 October 2017: 0.07%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 92. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 83 to 90. The distributions per unit class are given in the distribution tables on pages 80 and 81. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	18,541,749	64,395,218
Units issued	800,071	34,283,548
Units cancelled	(1,449,556)	(30,784,842)
Units converted	66,727	(207,406)
Closing Units	17,958,991	67,686,518

F-Class	Distribution	Accumulation
Opening Units	102,339	853,691
Units issued	1,787	36,423
Units cancelled	—	(192,581)
Units converted	—	15,000
Closing Units	104,126	712,533

I-Class	Distribution	Accumulation
Opening Units	274,991,186	403,656,969
Units issued	46,906,915	64,046,944
Units cancelled	(24,013,846)	(17,356,840)
Units converted	(4,824,932)	(313,522)
Closing Units	293,059,323	450,033,551

C-Class	Distribution	Accumulation
Opening Units	531,329,575	131,981,572
Units issued	26,082,196	63,572,722
Units cancelled	(158,068,804)	(2,946,986)
Units converted	5,325,531	26,053
Closing Units	404,668,498	192,633,361

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

At the year end, the Manager and its associates held 1.78% (1.92% as at 6 October 2017) of the Trust's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 117.04p. The Net Asset Value per R-Class distribution unit for the Trust as at 3pm on 23 November 2018 was 109.70p. This represents a decrease of 6.27% from the year end value.

Distribution Tables

Distribution Tables for the year ended 6 October 2018

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			07/10/17	to 06/04/18
R-Class			Distribution	Distribution
Distribution Units			06/06/18	06/06/17
Group 1	Revenue	Equalisation	0.5110	0.5074
Group 2	0.3398	0.1712	0.5110	0.5074
R-Class			Distribution	Distribution
Accumulation Units			06/06/18	06/06/17
Group 1	0.5828	—	0.5828	0.5719
Group 2	0.4114	0.1714	0.5828	0.5719
F-Class			Distribution	Distribution
Distribution Units			06/06/18	06/06/17
Group 1	0.7619	—	0.7619	0.7837
Group 2	0.3149	0.4470	0.7619	0.7837
F-Class			Distribution	Distribution
Accumulation Units			06/06/18	06/06/17
Group 1	0.8874	—	0.8874	0.8973
Group 2	0.4589	0.4285	0.8874	0.8973
I-Class			Distribution	Distribution
Distribution Units			06/06/18	06/06/17
Group 1	0.8859	—	0.8859	0.9100
Group 2	0.5564	0.3295	0.8859	0.9100
I-Class			Distribution	Distribution
Accumulation Units			06/06/18	06/06/17
Group 1	1.0668	—	1.0668	1.0748
Group 2	0.5486	0.5182	1.0668	1.0748
C-Class			Distribution	Distribution
Distribution Units			06/06/18	06/06/17
Group 1	0.9133	—	0.9133	0.9333
Group 2	0.6072	0.3061	0.9133	0.9333
C-Class			Distribution	Distribution
Accumulation Units			06/06/18	06/06/17
Group 1	1.1023	—	1.1023	1.1076
Group 2	0.6204	0.4819	1.1023	1.1076

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			07/04/18	to 06/10/18
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	06/12/18	06/12/17
Group 1	0.9602	—	0.9602	0.7539
Group 2	0.3885	0.5717	0.9602	0.7539
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	06/12/18	06/12/17
Group 1	1.1004	—	1.1004	0.8540
Group 2	0.2434	0.8570	1.1004	0.8540
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	06/12/18	06/12/17
Group 1	1.1066	—	1.1066	1.0206
Group 2	0.2424	0.8642	1.1066	1.0206
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	06/12/18	06/12/17
Group 1	1.2976	—	1.2976	1.1766
Group 2	0.5795	0.7181	1.2976	1.1766
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	06/12/18	06/12/17
Group 1	1.2510	—	1.2510	1.1474
Group 2	0.3528	0.8982	1.2510	1.1474
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	06/12/18	06/12/17
Group 1	1.5187	—	1.5187	1.3672
Group 2	0.7313	0.7874	1.5187	1.3672
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	06/12/18	06/12/17
Group 1	1.2796	—	1.2796	1.1738
Group 2	0.5134	0.7662	1.2796	1.1738
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	06/12/18	06/12/17
Group 1	1.5572	—	1.5572	1.4015
Group 2	0.7192	0.8380	1.5572	1.4015

Trust Information

The Comparative Tables on pages 83 to 90 give the performance of each active share class in the Trust.

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

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

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

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

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/18 (pence per unit)	06/10/17 (pence per unit)	06/10/16 (pence per unit)
Opening net asset value per unit	109.93	96.14	75.59
Return before operating charges*	9.40	15.97	22.39
Operating charges (calculated on average price)	(0.82)	(0.92)	(0.73)
Return after operating charges*	8.58	15.05	21.66
Distributions on income units	(1.47)	(1.26)	(1.11)
Closing net asset value per unit	117.04	109.93	96.14
* after direct transaction costs of:	0.01	0.02	0.02

Performance

Return after charges	7.80%	15.65%	28.65%
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Other Information

Closing net asset value (£)	21,019,530	20,383,275	18,006,649
Closing number of units	17,958,991	18,541,749	18,729,519
Operating charges [†]	0.73%	0.88%	0.89%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest unit price	121.00p	110.70p	96.95p
Lowest unit price	104.00p	94.27p	71.50p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/18 (pence per unit)	06/10/17 (pence per unit)	06/10/16 (pence per unit)
Opening net asset value per unit	125.39	108.40	84.17
Return before operating charges*	10.77	18.03	25.05
Operating charges (calculated on average price)	(0.94)	(1.04)	(0.82)
Return after operating charges*	9.83	16.99	24.23
Distributions	(1.68)	(1.43)	(1.24)
Retained distributions on accumulation units	1.68	1.43	1.24
Closing net asset value per unit	135.22	125.39	108.40
* after direct transaction costs of:	0.01	0.02	0.02

Performance

Return after charges	7.84%	15.67%	28.78%
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Other Information

Closing net asset value (£)	91,528,833	80,747,538	65,405,507
Closing number of units	67,686,518	64,395,218	60,339,774
Operating charges†	0.73%	0.88%	0.89%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest unit price	138.70p	125.40p	108.50p
Lowest unit price	118.70p	106.30p	79.63p

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Trust Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/18 (pence per unit)	06/10/17 (pence per unit)	06/10/16 (pence per unit)
Opening net asset value per unit	110.18	96.34	75.75
Return before operating charges*	9.39	16.03	22.49
Operating charges (calculated on average price)	(0.42)	(0.39)	(0.36)
Return after operating charges*	8.97	15.64	22.13
Distributions on income units	(1.87)	(1.80)	(1.54)
Closing net asset value per unit	117.28	110.18	96.34
* after direct transaction costs of:	0.01	0.02	0.02

Performance

Return after charges	8.14%	16.23%	29.21%
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Other Information

Closing net asset value (£)	122,124	112,753	96,693
Closing number of units	104,126	102,339	100,366
Operating charges†	0.37%	0.37%	0.43%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest unit price	121.40p	111.30p	97.41p
Lowest unit price	104.50p	94.68p	71.76p

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

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

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/18 (pence per unit)	06/10/17 (pence per unit)	06/10/16 (pence per unit)
Opening net asset value per unit	128.27	110.31	85.27
Return before operating charges*	11.04	18.40	25.44
Operating charges (calculated on average price)	(0.49)	(0.44)	(0.40)
Return after operating charges*	10.55	17.96	25.04
Distributions	(2.19)	(2.07)	(1.74)
Retained distributions on accumulation units	2.19	2.07	1.74
Closing net asset value per unit	138.82	128.27	110.31
* after direct transaction costs of:	0.01	0.02	0.02

Performance

Return after charges	8.22%	16.28%	29.37%
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Other Information

Closing net asset value (£)	989,119	1,095,008	881,406
Closing number of units	712,533	853,691	799,010
Operating charges†	0.37%	0.37%	0.43%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest unit price	142.30p	128.40p	110.40p
Lowest unit price	121.70p	108.40p	80.78p

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

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/18 (pence per unit)	06/10/17 (pence per unit)	06/10/16 (pence per unit)
Opening net asset value per unit	110.02	96.20	75.62
Return before operating charges*	9.38	16.02	22.48
Operating charges (calculated on average price)	(0.15)	(0.14)	(0.11)
Return after operating charges*	9.23	15.88	22.37
Distributions on income units	(2.14)	(2.06)	(1.79)
Closing net asset value per unit	117.11	110.02	96.20
* after direct transaction costs of:	0.01	0.02	0.02

Performance

Return after charges	8.39%	16.51%	29.57%
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Other Information

Closing net asset value (£)	343,191,822	302,538,492	266,080,346
Closing number of units	293,059,323	274,991,186	276,603,725
Operating charges†	0.13%	0.13%	0.13%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest unit price	121.30p	111.30p	97.21p
Lowest unit price	104.50p	94.56p	71.61p

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

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/18 (pence per unit)	06/10/17 (pence per unit)	06/10/16 (pence per unit)
Opening net asset value per unit	132.46	113.64	87.57
Return before operating charges*	11.41	18.98	26.20
Operating charges (calculated on average price)	(0.18)	(0.16)	(0.13)
Return after operating charges*	11.23	18.82	26.07
Distributions	(2.59)	(2.44)	(2.08)
Retained distributions on accumulation units	2.59	2.44	2.08
Closing net asset value per unit	143.69	132.46	113.64
* after direct transaction costs of:	0.01	0.02	0.02

Performance

Return after charges	8.48%	16.56%	29.77%
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Other Information

Closing net asset value (£)	646,661,707	534,667,706	422,108,984
Closing number of units	450,033,551	403,656,969	371,449,340
Operating charges†	0.13%	0.13%	0.13%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest unit price	147.30p	132.60p	113.60p
Lowest unit price	125.80p	111.70p	82.92p

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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.

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/18 (pence per unit)	06/10/17 (pence per unit)	06/10/16 (pence per unit)
Opening net asset value per unit	109.98	96.16	75.59
Return before operating charges*	9.37	16.01	22.47
Operating charges (calculated on average price)	(0.09)	(0.08)	(0.07)
Return after operating charges*	9.28	15.93	22.40
Distributions on income units	(2.19)	(2.11)	(1.83)
Closing net asset value per unit	117.07	109.98	96.16
* after direct transaction costs of:	0.01	0.02	0.02

Performance

Return after charges	8.44%	16.57%	29.63%
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Other Information

Closing net asset value (£)	473,729,321	584,358,655	203,236,185
Closing number of units	404,668,498	531,329,575	211,346,544
Operating charges†	0.08%	0.08%	0.08%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest unit price	121.30p	111.30p	97.36p
Lowest unit price	104.50p	94.53p	71.72p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/18 (pence per unit)	06/10/17 (pence per unit)	06/10/16 (pence per unit)
Opening net asset value per unit	132.72	113.81	87.66
Return before operating charges*	11.44	19.01	26.23
Operating charges (calculated on average price)	(0.11)	(0.10)	(0.08)
Return after operating charges*	11.33	18.91	26.15
Distributions	(2.66)	(2.51)	(2.13)
Retained distributions on accumulation units	2.66	2.51	2.13
Closing net asset value per unit	144.05	132.72	113.81
* after direct transaction costs of:	0.01	0.02	0.02

Performance

Return after charges	8.54%	16.62%	29.83%
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Other Information

Closing net asset value (£)	277,484,648	175,163,785	88,704,505
Closing number of units	192,633,361	131,981,572	77,942,953
Operating charges†	0.08%	0.08%	0.08%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest unit price	147.70p	132.90p	113.90p
Lowest unit price	126.10p	111.80p	83.16p

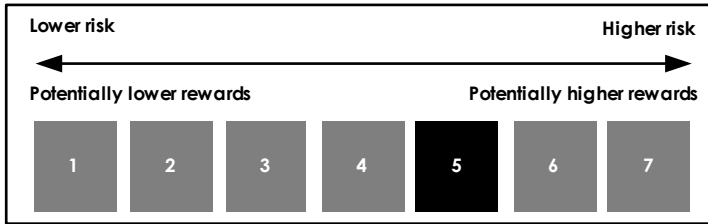
† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Trust and is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

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile (unaudited)



- This risk and reward profile is based on historical data which may not be a reliable indication of the Trust's risk and reward category in the future.
- The category number highlighted above reflects the rate at which the Trust's unit price has moved up and down in the past. If the Trust has less than five years' track record, the number also reflects the rate at which the Index the Trust tracks has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- The Trust 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.
- The Trust's category is not guaranteed to remain the same and may change over time.
- Even a trust in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	31 March 2008
Period end dates for distributions:	6 April, 6 October
Distribution dates:	6 June, 6 December
Minimum initial lump sum investment:	R-Class £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000
Valuation point:	3pm
Fund Management Fees:	R-Class† Annual 0.51% (0.85% prior to 1 June 2018) F-Class* Annual 0.37% I-Class Annual 0.13% C-Class** Annual 0.08%
Initial charge:	R-Class Nil F-Class* Nil I-Class Nil C-Class** Nil

* F-Class units are only available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in units in the Trust 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.

** C-Class 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.

† With effect from 1 June 2018 – See Significant Change on page 94

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.

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.

General Information (unaudited) continued

ISA Status

This Trust 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 Trust is the measure of the volatility of the differences between the return of the Trust and the return of the benchmark Index. It provides an indication of how closely the Trust is tracking the performance of the benchmark Index after considering things such as Trust charges and taxation.

Using monthly returns, over the review year, the annualised Tracking error of the Trust is 0.06%, whilst over the last three years to the end of October 2018, the annualised Tracking Error of the Trust is 0.06%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

General Information (unaudited) 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 International Index Trust, 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 2017:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
32	6,726	11,997	683

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
22	2,281	3,000	26

Controlled Functions

As at 31 December 2017, Legal & General Unit Trust Managers Limited (UTM) engaged the services of six employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further two employees of Legal & General Resources (LGR) to act as Directors. In addition there was one non-executive Director. UTM also engaged the services of a further 20 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 the 31 December 2017, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 22 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

General Information (unaudited) continued

Significant Changes

Change in Fund Management Fee (FMF)

With effect from 1 June 2018, the FMF for R share class has been reduced from 0.85% to 0.51%.

Change of Auditor

With effect from 28 April 2018, PricewaterhouseCoopers LLP ceased to be Independent Auditors of the Trust and KPMG LLP have been appointed. The change of Auditor has no impact on the way the Trust is operated.

General Data Protection Regulation (GDPR)

Legal & General takes your privacy very seriously. Under data protection legislation, we have classified ourselves as a 'data controller'. This means that we are subject to certain obligations relating to how we process personal data. These obligations include, without limitation, providing individuals with certain information regarding how we process their personal data.

We will use the personal data you have provided to us in connection with an investment in units of Legal & General International Index Trust, including your name, age, contact details, bank account details, transactions and the invested amount, and any information regarding the dealing in units in accordance with all applicable data protection laws and our Privacy Policy which is available from 25 May 2018 at www.lgim.com/UTMprivacy (or available upon request). Our Privacy Policy sets out, amongst other things, the purpose or purposes for which your personal data is collected and intended to be processed and also contains any other information prescribed by data protection legislation.

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

R. M. Bartley
A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
S. D. Thomas (resigned 17 October 2018)
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
Trustee and Depository Services
50 Bank Street,
Canary Wharf,
London E14 5NT

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

Independent Auditors

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**

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

