

Legal & General International Index Trust  
**Annual Manager's Report**  
**for the year ended**  
**6 October 2019**





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

# Manager's Investment Report

## Investment Objective and Policy

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

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

### Prior to 7 August 2019

The 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.

### From 7 August 2019

The objective of the Trust is to provide growth by tracking the capital performance of the FTSE World (ex UK) Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in middle and large capitalisation companies that are in the developed and advanced emerging markets globally (excluding the United Kingdom) in accordance with the Index provider's methodology. The shares in companies represent all economic sectors.

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

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

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

## Manager's Investment Report continued

### Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units rose by 6.10%. 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 6.79% on a capital only basis compared with the FTSE World (ex UK) Index rise of 6.74% (Source: Bloomberg), producing a tracking difference of +0.05%.

**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

Over the last 12 months, global economic indicators have highlighted a synchronised slowdown although activity continues to expand. The closely-watched global manufacturing PMI Composite Index fell back to its lowest level for three and a half years in February. This was partly a result of the US-China trade dispute, but also reflective of a slowdown in the Chinese economy. Worldwide, inflationary pressures have remained subdued by historical standards. Having risen to its highest level in four years in early October 2018, the oil price (Brent crude) declined sharply to just over \$50 per barrel in December, its lowest level for 15 months, driven by increased levels of supply, notably US inventories, before rallying during the opening quarter of 2019.

In the US, growth has been underpinned by the strength of consumer demand, which has boosted domestic demand in an economy which is less dependent on world trade. However, growth slowed during the second quarter of 2019, as buoyant consumer spending was offset by weaker inventories and exports as the trade dispute with China escalated. The Federal Reserve (Fed) had sanctioned a gradual tightening of monetary policy over the course of 2018 and continued to unwind its asset purchase programme, known as quantitative easing (QE). In January, the Fed signalled interest rates had peaked, citing slowing global growth, the on-going US-China trade dispute and tighter financial conditions, and subsequently reduced its key Fed Funds rate in July and September.

## Manager's Investment Report continued

### 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 2018 resulted in 5 additions, with Softbank (Japan), AXA Equitable (US) and Ayden (Netherlands) as the largest. The review saw 11 deletions; the largest were Express Script Holdings (US), Perspecta (Sweden) and Apergy (US). There were changes to the free share capital of 379 constituents, the most significant being two increases in the Healthcare stocks Takeda Pharmaceutical (Japan) and Cigna (US), and, a decrease in the weighting of Qualcomm (US). The review resulted in a 1.31% two-way turnover.

At the March 2019 semi-annual Index review, there were 51 additions, of which the largest were Veeva Systems, DexCom and W.P. Carey (all US). There were also 46 deletions, the largest being Mattel, Nuance Communications and Brighthouse Financials, also all US. There were changes to the free share capital of 329 constituents, the most significant being the weight decrease of Oracle and the weight increase of online retailer giant, Amazon.com. The review resulted in a 1.24% two-way turnover.

The June 2019 review saw three additions in Spotify Technology, Credicorp (both US) and Osotspa (Thailand). There were two deletions which were Resideo Technologies and Covetrus (both US). In total 1,887 constituents also had changes to their free shares capital, the largest of which was a down weight in Apple (US). The total two-way turnover was 1.28%.

In September 2019 there were 37 additions, the largest of which being Twilio, Exact Sciences and MarketAxess (all US). There were 43 deletions, the largest of which were Innogy SE (Germany), New York Community Bancorp (US) and Grifols SA (Spain). There were 318 changes to constituent weights, the largest of which were decreases in Apple, Cisco Systems (both US) and Nestlé (Switzerland). The two-way turnover was 1.10%.

One of the largest M&A's that occurred during this year was the merger between the German company Linde and its American rival, Praxair, resulting in the creation of the world's largest industrial gas supplier. The \$80 billion Linde-Praxair merger resulted in the addition of Linde to the Index and the subsequent deletion of Praxair.

In March 2019, Walt Disney saw a large upweight in the Index following 21st Century Fox separation of its Broadcasting business (New Fox) and subsequent sale of its remaining business to Walt Disney.

Over the second half of the year, one of the most notable changes was Uber Technologies's IPO in April, raising \$8.1 billion. Other highlights were DuPont de Nemours' spin-off of Dow, a transaction valued at \$34.4 billion.

At the end of the year, the Trust had holdings spread across 34 countries, with North America accounting for 61.8%, Europe (ex UK) 17.2% and Japan 8.7% of the Trust's total assets. The three largest holdings were Microsoft (2.5%), Apple (2.4%) and Amazon.com (1.7%).

## Manager's Investment Report continued

### Outlook

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

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

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

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited  
(Investment Adviser)  
29 October 2019

## Authorised Status

### Authorised Status

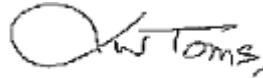
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
3 December 2019



## 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 applying 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 2019**

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 Branch  
UK Trustee and Depositary Services  
3 December 2019

# Portfolio Statement

## Portfolio Statement as at 6 October 2019

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 6 October 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>UNITED KINGDOM — 0.26% (0.23%)</b>			
14,952	Aon	2,296,854	0.10
6,842	Atlassian	726,265	0.03
9,863	Coca-Cola European Partners	448,986	0.02
13,522	Liberty Global 'A'	274,324	0.01
33,915	Liberty Global 'C'	662,927	0.03
20,494	Nielsen	347,223	0.02
9,660	Sensata Technologies	377,957	0.02
33,680	TechnipFMC	634,671	0.03
		<b>5,769,207</b>	<b>0.26</b>
<b>IRELAND — 1.53% (1.23%)</b>			
40,926	Accenture	6,272,200	0.29
36,913	AIB Group	85,277	—
4,540	Allegion	378,318	0.02
21,145	Allergan	2,888,047	0.13
4,374	Anglo Irish Bank <sup>1</sup>	—	—
53,759	Bank of Ireland Group	173,239	0.01
27,144	Eaton Corporation	1,737,958	0.08
15,951	Glanbia (Irish Listing)	163,462	0.01
15,818	Ingersoll-Rand	1,514,414	0.07
41,371	James Hardie Industries	552,798	0.03
2,906	Jazz Pharmaceuticals	300,591	0.01
53,672	Johnson Controls International	1,846,210	0.08
10,112	Kerry Group 'A'	954,114	0.04
8,171	Kingspan Group	331,437	0.02
16,901	Linde (German Listing)	2,548,934	0.12
17,744	Linde (US Listing)	2,675,498	0.12
86,185	Medtronic	7,566,129	0.35
10,232	Pentair	300,336	0.01
7,837	Perrigo	337,753	0.02
16,385	Seagate Technology	707,481	0.03
5,276	Steris	609,626	0.03
9,299	Willis Towers Watson	1,408,112	0.06
		<b>33,351,934</b>	<b>1.53</b>
<b>CHANNEL ISLANDS — 0.06% (0.06%)</b>			
15,106	Aptiv	1,023,252	0.05
12,295	Janus Henderson Group	208,210	0.01
		<b>1,231,462</b>	<b>0.06</b>
<b>ISLE OF MAN — 0.02% (0.01%)</b>			
48,194	NEPI Rockcastle	348,307	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>CONTINENTAL EUROPE</b>		
	<b>— 15.64% (15.89%)</b>		
	<b>Austria — 0.08% (0.09%)</b>		
3,521	ANDRITZ	112,208	—
15,937	Erste Group Bank	410,289	0.02
13,937	OMV	603,018	0.03
6,729	Raiffeisen Bank International	120,555	0.01
11,090	Telekom Austria	66,526	—
5,616	Verbund	244,544	0.01
1,422	Vienna Insurance Group	29,068	—
6,574	voestalpine	117,778	0.01
		<b>1,703,986</b>	<b>0.08</b>
	<b>Belgium — 0.37% (0.36%)</b>		
1,923	Ackermans & van Haaren	233,285	0.01
16,183	Ageas	715,220	0.03
49,174	Anheuser-Busch InBev	3,677,156	0.17
4,464	Colruyt	199,203	0.01
2,702	Galapagos	332,853	0.02
7,072	Groupe Bruxelles Lambert	540,765	0.03
15,407	KBC Group	792,463	0.04
7,399	Proximus	180,510	0.01
562	Sofina	100,586	—
3,968	Solvay	321,268	0.01
2,287	Telenet Group	86,397	—
9,318	UCB	532,009	0.02
11,360	Umicore	349,751	0.02
		<b>8,061,466</b>	<b>0.37</b>
	<b>Czech Republic — 0.02% (0.02%)</b>		
8,275	CEZ	148,216	0.01
4,636	Komerční banka	123,267	0.01
21,520	Moneta Money Bank	52,962	—
		<b>324,445</b>	<b>0.02</b>
	<b>Denmark — 0.58% (0.56%)</b>		
266	A.P. Moeller-Maersk 'A'	221,806	0.01
336	A.P. Moeller-Maersk 'B'	296,766	0.01
8,651	Ambu	115,316	—
28	Carlsberg 'A'	3,227	—
7,317	Carlsberg 'B'	878,682	0.04
6,946	Chr. Hansen	478,306	0.02
10,366	Coloplast	989,915	0.05
39,029	Danske Bank	426,837	0.02
6,102	Demant	122,482	0.01
14,220	DSV	1,070,318	0.05
3,000	Genmab	480,590	0.02
7,634	GN Store Nord	251,433	0.01
3,426	H. Lundbeck	89,984	—
10,418	ISS	199,399	0.01
5,134	Jyske Bank	128,707	0.01
105,055	Novo Nordisk	4,375,030	0.20

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Denmark — (cont.)</b>		
16,777	Novozymes 'B'	569,013	0.03
8,769	Orsted	662,755	0.03
5,709	Pandora	184,346	0.01
728	Rockwool International	112,533	—
1,204	The Drilling Company of 1972	51,127	—
6,335	Tryg	145,638	0.01
13,640	Vestas Wind Systems	855,443	0.04
		<hr/>	
		12,709,653	0.58
	<b>Finland — 0.39% (0.38%)</b>		
7,356	Elisa	308,951	0.01
24,774	Fortum	462,422	0.02
5,924	Huhtamaki	194,392	0.01
5,485	Kesko	281,339	0.01
26,058	Kone	1,205,852	0.05
7,008	Metso	196,494	0.01
26,391	Neste	676,123	0.03
326,412	Nokia	1,289,048	0.06
660	Nokia ADR	2,605	—
7,867	Nokian Renkaat	173,668	0.01
192,895	Nordea Bank Abp	1,055,183	0.05
5,658	Orion	165,259	0.01
32,401	Sampo	1,009,709	0.05
45,198	Stora Enso	424,850	0.02
38,511	UPM-Kymmene	904,125	0.04
26,826	Wartsila	230,366	0.01
		<hr/>	
		8,580,386	0.39
	<b>France — 3.29% (3.36%)</b>		
10,639	Accor	353,860	0.02
1,566	Aéroports de Paris	223,806	0.01
15,085	Air France	128,491	0.01
26,263	Air Liquide	2,989,114	0.14
3,740	ALD	42,066	—
9,641	Alstom	322,215	0.01
3,167	Amundi	171,462	0.01
4,144	Arkema	300,227	0.01
5,610	Atos	316,796	0.01
119,241	AXA	2,397,609	0.11
2,541	BioMérieux	173,635	0.01
67,105	BNP Paribas	2,522,782	0.12
58,544	Bollore	186,464	0.01
11,554	Bouygues	372,020	0.02
16,472	Bureau Veritas	315,106	0.01
11,081	Capgemini	1,048,510	0.05
31,020	Carrefour	421,587	0.02
2,961	Casino Guichard-Perrachon	111,172	—
10,325	Cie Generale des Etablissements Michelin	897,343	0.04
7,435	CNP Assurances	113,492	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>France — (cont.)</b>		
33,942	Compagnie de Saint-Gobain	1,052,429	0.05
2,324	Covivio	198,846	0.01
67,066	Crédit Agricole	630,104	0.03
37,911	Danone	2,653,196	0.12
163	Dassault Aviation	179,698	0.01
8,244	Dassault Systèmes	963,309	0.04
17,880	Edenred	669,078	0.03
3,784	Eiffage	313,666	0.01
28,618	Électricité de France	252,346	0.01
11,118	Elis	150,954	0.01
109,099	Engie	1,431,614	0.07
18,900	EssilorLuxottica	2,173,030	0.10
2,387	Eurazeo	141,591	0.01
12,538	Eutelsat Communications	188,141	0.01
4,224	Faurecia	154,708	0.01
2,978	Gecina	380,942	0.02
28,056	Getlink	335,848	0.02
1,935	Hermès International	1,055,038	0.05
4,131	ICADE	294,823	0.01
1,557	Iliad	119,085	0.01
2,234	Imerys	69,319	—
3,409	Ingenico Group	272,296	0.01
2,342	Ipsen	179,061	0.01
4,083	JCDecaux	86,016	—
4,834	Kering	1,895,855	0.09
10,652	Klépierre	289,729	0.01
5,329	Lagardere	93,665	—
18,310	Legrand	1,068,615	0.05
15,927	L'Oréal	3,498,916	0.16
15,971	LVMH Moët Hennessy Louis Vuitton	4,977,026	0.23
48,179	Natixis	152,290	0.01
116,770	Orange	1,482,762	0.07
2,470	Orpea	244,080	0.01
13,252	Pernod Ricard	2,027,590	0.09
30,215	Peugeot	580,164	0.03
2,107	Plastic Omnium	45,121	—
12,734	Publicis Groupe	492,199	0.02
1,472	Rémy Cointreau	165,301	0.01
14,002	Renault	626,204	0.03
15,993	Rexel	132,342	0.01
7,333	Rubis	338,423	0.02
21,747	Safran	2,723,610	0.12
69,575	Sanofi	5,107,066	0.23
1,485	Sartorius Stedim Biotech	166,761	0.01
32,859	Schneider Electric	2,248,008	0.10
9,162	SCOR	301,872	0.01
1,799	SEB	211,979	0.01
1,169	Société BIC	65,899	—
44,760	Société Générale	930,167	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>France — (cont.)</b>		
4,770	Sodexo	416,178	0.02
21,927	Suez	257,293	0.01
3,193	Teleperformance	559,794	0.03
6,474	Thales	566,930	0.03
154,575	TOTAL	6,220,987	0.28
7,568	Ubisoft Entertainment	426,013	0.02
6,385	Unibail-Rodamco-Westfield	732,121	0.03
13,549	Valeo	352,077	0.02
34,776	Véolia Environnement	696,301	0.03
29,894	VINCI	2,575,131	0.12
58,568	Vivendi	1,299,719	0.06
1,912	Wendel	208,056	0.01
4,982	Worldline	257,496	0.01
		<b>71,786,635</b>	<b>3.29</b>
	<b>Germany — 2.78% (3.16%)</b>		
2,120	1&1 Drillisch	54,957	—
12,465	adidas	3,009,868	0.14
27,326	Allianz	5,040,800	0.23
3,611	Axel Springer	201,463	0.01
61,079	BASF	3,351,530	0.15
58,239	Bayer	3,214,409	0.15
20,034	Bayerische Motoren Werke	1,112,183	0.05
2,650	Bayerische Motoren Werke (Preference Shares)	114,304	0.01
5,517	Beiersdorf	522,278	0.02
7,805	Brenntag	301,821	0.01
3,055	Carl Zeiss Meditec	294,253	0.01
56,255	Commerzbank	245,887	0.01
6,058	Continental	613,672	0.03
10,030	Covestro	385,982	0.02
52,505	Daimler	2,041,627	0.09
6,239	Delivery Hero	224,110	0.01
120,701	Deutsche Bank	697,759	0.03
11,194	Deutsche Boerse	1,393,951	0.06
13,093	Deutsche Luffhansa	164,328	0.01
58,232	Deutsche Post	1,497,590	0.07
199,864	Deutsche Telekom	2,690,443	0.12
23,617	Deutsche Wohnen	707,513	0.03
140,933	E.ON	1,114,388	0.05
12,872	Evonik Industries	248,192	0.01
1,466	Fielmann	88,726	—
2,187	Fraport Frankfurt Airport Services Worldwide	148,098	0.01
22,697	Fresenius	843,153	0.04
12,008	Fresenius Medical Care	632,642	0.03
3,700	Fuchs Petrolub	102,719	0.01
3,507	Fuchs Petrolub (Preference Shares)	101,117	—
8,446	GEA Group	181,776	0.01
2,179	GRENKE	155,317	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Germany — (cont.)</b>		
3,211	Hannover Rueck	440,270	0.02
7,634	HeidelbergCement	419,915	0.02
2,649	Hella GmbH & Company	95,627	—
9,195	Henkel	686,192	0.03
11,980	Henkel (Preference Shares)	968,887	0.04
1,422	Hochtief	131,887	0.01
3,945	Hugo Boss	163,048	0.01
90,790	Infineon Technologies	1,298,664	0.06
10,304	K+S	111,572	0.01
4,221	KION Group	168,841	0.01
2,635	Knorr-Bremse	202,287	0.01
5,387	LANXESS	257,366	0.01
3,875	LEG Immobilien	363,549	0.02
7,208	Merck	653,084	0.03
7,846	METRO	98,474	—
3,669	MTU Aero Engines	793,249	0.04
8,807	Muenchener Rueckversicherungs- Gesellschaft AG	1,849,856	0.09
6,153	Osram Licht	224,151	0.01
8,594	Porsche Automobil	443,723	0.02
11,449	ProSiebenSat.1 Media	128,313	0.01
7,650	Puma	473,924	0.02
145	Rational	82,063	—
2,477	Rheinmetall	256,049	0.01
35,174	RWE	882,927	0.04
62,055	SAP	5,808,642	0.27
2,572	Sartorius	381,354	0.02
6,131	Scout24	289,791	0.01
48,998	Siemens	4,152,556	0.19
10,030	Siemens Healthineers	326,263	0.02
4,555	Suedzucker	57,535	—
9,255	Symrise	710,167	0.03
2,390	Talanx	84,400	—
55,350	Telefonica Deutschland	124,115	0.01
43,300	thyssenkrupp	476,777	0.02
11,953	Uniper	321,808	0.02
6,696	United Internet	199,522	0.01
3,456	Volkswagen	458,284	0.02
12,495	Volkswagen (Preference Shares)	1,647,645	0.08
34,850	Vonovia	1,451,562	0.07
970	Wacker Chemie	51,572	—
6,698	Wirecard	837,966	0.04
12,544	Zalando	461,676	0.02
		<b>60,532,409</b>	<b>2.78</b>
	<b>Greece — 0.04% (0.03%)</b>		
100,725	Alpha Bank	140,175	0.01
315,895	Eurobank Ergasias	233,486	0.01
16,366	Hellenic Telecommunications Organization	184,954	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Greece — (cont.)</b>		
5,972	Jumbo	83,430	—
3,965	Motor Oil Hellas Corinth Refineries	71,355	—
31,771	National Bank of Greece	68,520	—
10,920	OPAP	90,217	0.01
		872,137	0.04
	<b>Hungary — 0.03% (0.04%)</b>		
8,742	Gedeon Richter	112,768	—
27,968	MOL Hungarian Oil & Gas	212,142	0.01
12,678	OTP Bank	428,078	0.02
		752,988	0.03
	<b>Italy — 0.71% (0.70%)</b>		
75,248	A2A	113,150	0.01
12,792	Amplifon	245,051	0.01
91,478	Assicurazioni Generali	1,438,425	0.07
36,526	Atlantia	679,497	0.03
26,634	Banca Fineco	229,050	0.01
15,614	Banca Mediolanum	96,730	—
102,217	Banco BPM	167,572	0.01
5,456	Buzzi Unicem	95,922	—
37,569	Davide Campari-Milano	280,030	0.01
485,751	Enel	2,932,954	0.14
171,026	Eni	2,069,883	0.10
72,447	Hera	244,844	0.01
979,244	Intesa Sanpaolo	1,824,321	0.08
33,079	Italgas	173,509	0.01
23,277	Leonardo	213,915	0.01
20,897	Mediaset	48,501	—
36,307	Mediobanca	317,293	0.02
10,008	Moncler	292,313	0.01
20,000	Pirelli & C.	90,730	—
23,349	Poste Italiane	208,532	0.01
41,400	Prada (Hong Kong Listing)	97,084	—
13,725	Prysmian	228,313	0.01
4,840	Recordati	160,204	0.01
3,585	Salvatore Ferragamo	52,339	—
171,223	Snam	702,627	0.03
370,566	Telecom Italia	158,681	0.01
615,129	Telecom Italia (RNC)	271,257	0.01
87,865	Terna Rete Elettrica Nazionale	453,034	0.02
143,208	UniCredit	1,298,564	0.06
62,270	Unione di Banche Italiane	138,688	0.01
69,387	UnipolSai Assicurazioni	144,628	0.01
		15,467,641	0.71
	<b>Luxembourg — 0.12% (0.14%)</b>		
43,659	ArcelorMittal	457,463	0.02
37,518	Aroundtown	249,307	0.01
871	Eurofins Scientific	343,660	0.02
10,000	L'Occitane International	16,394	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Luxembourg — (cont.)</b>			
2,212	RTL Group	83,366	—
72,900	Samsonite International	124,810	0.01
17,877	SES	260,277	0.01
649	SES FDR	9,107	—
7,182	Spotify Technology	673,753	0.03
19,074	Subsea 7	155,793	0.01
26,021	Tenaris	214,859	0.01
		<hr/>	
		2,588,789	0.12
<b>Netherlands — 1.70% (1.61%)</b>			
5,568	Aalberts Industries	171,825	0.01
24,067	ABN AMRO Group	338,799	0.02
891	Adyen	473,082	0.02
106,210	Aegon	348,426	0.02
8,640	AerCap	372,782	0.02
35,672	Airbus	3,767,676	0.17
13,224	Akzo Nobel	954,991	0.04
26,307	ASML	5,239,126	0.24
9,227	ASR Nederland	265,795	0.01
54,306	CNH Industrial (EUR)	435,614	0.02
382	CNH Industrial (USD)	3,065	—
4,740	Euronext	303,167	0.01
5,540	EXOR	289,699	0.01
7,795	Ferrari	949,462	0.04
62,800	Fiat Chrysler Automobiles	630,779	0.03
1,740	GrandVision	42,745	—
6,197	Heineken	487,355	0.02
16,297	Heineken NV	1,394,256	0.06
246,550	ING Groep	2,002,345	0.09
64,637	Koninklijke Ahold Delhaize	1,306,597	0.06
11,751	Koninklijke DSM	1,125,020	0.05
172,828	Koninklijke KPN	440,616	0.02
61,476	Koninklijke Philips	2,251,620	0.10
4,081	Koninklijke Vopak	173,114	0.01
18,859	LyondellBasell Industries	1,305,251	0.06
29,420	Mylan	451,289	0.02
25,904	NN Group	726,311	0.03
21,933	NXP Semiconductors	1,933,338	0.09
5,808	OCI	104,832	0.01
27,451	Prosus	1,602,350	0.07
12,251	QIAGEN	318,348	0.02
6,023	Randstad	233,179	0.01
3,350	Royal Boskalis Westminster	54,829	—
5,803	Signify	125,152	0.01
40,845	STMicroelectronics	648,639	0.03
92,201	Unilever (Dutch Listing)	4,451,851	0.21
16,952	Wolters Kluwer	989,359	0.05
14,144	Yandex	406,992	0.02
		<hr/>	
		37,119,676	1.70

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Norway — 0.24% (0.25%)</b>			
8,282	Adevinta 'A'	78,241	—
5,687	Adevinta 'B'	53,217	—
5,176	Aker BP	110,113	0.01
81,586	DNB	1,106,493	0.05
66,352	Equinor	992,189	0.05
12,924	Gjensidige Forsikring	209,445	0.01
22,768	Mowi	423,461	0.02
82,757	Norsk Hydro	226,696	0.01
42,806	Orkla	327,879	0.01
4,839	Salmar	172,641	0.01
8,282	Schibsted 'A'	198,640	0.01
5,687	Schibsted 'B'	130,040	0.01
43,438	Telenor	703,562	0.03
11,892	Yara International	408,313	0.02
		<b>5,140,930</b>	<b>0.24</b>
<b>Poland — 0.11% (0.12%)</b>			
9,479	Bank Pekao	197,594	0.01
3,612	CD Projekt	178,212	0.01
6,490	Cyfrowy Polsat	36,434	—
4,571	Grupa Lotos	84,013	—
7,635	KGHM Polska Miedz	117,287	0.01
103	LPP	169,467	0.01
973	mBank	69,345	—
131,437	PGE Polska Grupa Energetyczna	213,593	0.01
121,157	PGNiG	114,997	—
47,390	PKO Bank Polski	369,581	0.02
19,593	Polski Koncern Naftowy Orlen	412,677	0.02
53,176	Powszechny Zaklad Ubezpieczen	396,238	0.02
1,382	Santander Bank Polska	81,641	—
		<b>2,441,079</b>	<b>0.11</b>
<b>Portugal — 0.05% (0.05%)</b>			
100,392	Banco Espirito Santo <sup>1</sup>	—	—
154,735	Energias de Portugal	500,570	0.02
26,814	Galp Energia	320,501	0.02
13,870	Jeronimo Martins	184,976	0.01
		<b>1,006,047</b>	<b>0.05</b>
<b>Spain — 0.95% (1.02%)</b>			
1,861	Acciona	158,234	0.01
14,275	ACS Group	447,271	0.02
3,739	Aena	553,553	0.03
26,496	Amadeus IT Group	1,496,227	0.07
390,785	Banco Bilbao Vizcaya Argentaria	1,574,662	0.07
353,660	Banco de Sabadell	276,237	0.01
32,891	Banco Santander	102,198	—
29,172	Banco Santander (CDI)	91,410	—
1,041,891	Banco Santander (EUR)	3,266,830	0.15
63,598	Bankia	94,440	—
36,475	Bankinter	181,033	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Spain — (cont.)</b>		
222,621	CaixaBank	454,287	0.02
12,706	Cellnex Telecom	430,209	0.02
1,705	Corporacion Financiera Alba	64,761	—
12,610	Enagas	234,473	0.01
19,975	Endesa	424,377	0.02
28,142	Ferrovial	647,126	0.03
23,814	Grifols 'A'	565,460	0.03
389,937	Iberdrola	3,278,243	0.15
69,221	Inditex	1,714,703	0.08
23,726	Inmobiliaria Colonial	238,691	0.01
111,956	MAPFRE	238,854	0.01
39,641	Merlin Properties	453,296	0.02
15,918	Naturgy Energy Group	335,769	0.02
23,595	Red Electrica	380,808	0.02
90,354	Repsol	1,113,049	0.05
11,003	Siemens Gamesa Renewable Energy	112,756	0.01
305,993	Telefonica	1,839,658	0.08
8,598	Zardoya Otis	46,742	—
		<b>20,815,357</b>	<b>0.95</b>
	<b>Sweden — 0.85% (0.98%)</b>		
17,449	Alfa Laval	270,201	0.01
57,999	Assa Abloy 'B'	1,046,214	0.05
40,319	Atlas Copco 'A'	969,836	0.04
22,773	Atlas Copco 'B'	481,169	0.02
14,275	Boliden	257,853	0.01
25,038	Castellum	428,889	0.02
13,106	Electrolux	253,090	0.01
24,793	Elekta	251,374	0.01
32,258	Epiroc 'A'	281,347	0.01
22,773	Epiroc 'B'	189,118	0.01
43,184	Essity	1,014,486	0.05
13,489	Fastighets AB Balder	397,696	0.02
55,041	Hennes & Mauritz 'B'	865,964	0.04
13,881	Hexagon	507,781	0.02
13,443	Husqvarna 'B'	83,045	—
5,088	ICA Gruppen	184,527	0.01
19,437	Industrivarden 'A'	327,968	0.02
22,702	Industrivarden 'C'	373,868	0.02
6,408	Investment AB Latour	66,082	—
7,074	Investor 'A'	264,912	0.01
31,294	Investor 'B'	1,191,571	0.06
14,786	Kinnevik	303,004	0.01
4,404	L E Lundbergföretagen	128,679	0.01
8,010	Lundin Petroleum	186,054	0.01
19,163	Nibe Industrier	189,541	0.01
8,058	Saab Automobile	174,518	0.01
73,635	Sandvik	877,092	0.04
20,095	Securitas	240,023	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Sweden — (cont.)</b>		
92,035	Skandinaviska Enskilda Banken 'A'	656,312	0.03
18,572	Skanska 'B'	296,108	0.01
18,588	SKF 'B'	237,075	0.01
33,751	Svenska Cellulosa 'B'	238,953	0.01
79,456	Svenska Handelsbanken 'A'	582,236	0.03
4,846	Svenska Handelsbanken 'B'	36,039	—
66,516	Swedbank 'A'	735,683	0.03
10,649	Swedish Match	345,202	0.02
10,134	Swedish Orphan Biovitrum	123,431	0.01
33,813	Tele2	392,002	0.02
183,121	Telefonaktiebolaget LM Ericsson 'B'	1,155,448	0.05
155,670	Telia Company (SEK)	553,121	0.03
16,217	Trelleborg	175,545	0.01
5,136	Volvo 'A'	54,493	—
103,335	Volvo 'B'	1,093,813	0.05
		<b>18,481,363</b>	<b>0.85</b>
	<b>Switzerland — 3.33% (3.02%)</b>		
115,210	ABB	1,697,772	0.08
9,864	Adecco Group	433,657	0.02
30,584	Alcon	1,414,614	0.06
2,867	Baloise	410,768	0.02
196	Banque Cantonale Vaudoise	121,015	0.01
229	Barry Callebaut	381,658	0.02
57	Chocoladefabriken Lindt & Spruengli (Participating Certificate)	335,615	0.02
28,546	Chubb	3,669,619	0.17
32,861	Cie Financiere Richemont	1,857,995	0.08
10,068	Clariant	161,868	0.01
148,550	Credit Suisse Group	1,384,272	0.06
1,738	DKSH	68,052	—
1,618	Dufry	104,053	—
316	EMS-Chemie	159,185	0.01
1,033	Flughafen Zurich	153,916	0.01
8,880	Garmin	605,561	0.03
2,434	Geberit	918,600	0.04
240	Georg Fischer	165,158	0.01
567	Givaudan	1,263,062	0.06
1,600	Helvetia	177,425	0.01
12,716	Julius Baer Group	432,384	0.02
2,695	Kuehne + Nagel International	322,542	0.01
24,867	LafargeHolcim (CHF)	927,508	0.04
4,738	LafargeHolcim (EUR)	176,537	0.01
6	Lindt & Spruengli	398,421	0.02
8,217	Logitech International	270,937	0.01
4,528	Lonza Group	1,211,586	0.06
186,954	Nestlé	16,343,566	0.75
140,447	Novartis	9,801,656	0.45
13,094	OC Oerlikon	100,762	—
4,470	Pargesa	270,321	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Switzerland — (cont.)</b>		
947	Partners Group	579,431	0.03
3,139	PSP Swiss Property	328,319	0.01
1,518	Roche (BR)	352,553	0.02
45,574	Roche (Part Certified)	10,681,388	0.49
2,332	Schindler (Participating Certificate)	422,412	0.02
1,214	Schindler (Registered)	218,610	0.01
364	SGS	710,539	0.03
8,205	Sika	1,006,478	0.05
4,002	Sonova	748,148	0.03
592	Straumann	392,140	0.02
644	Sulzer	49,900	—
2,709	Swatch Group	104,742	—
2,640	Swiss Life	1,001,527	0.05
3,503	Swiss Prime Site	282,600	0.01
21,437	Swiss Reinsurance	1,781,992	0.08
1,702	Swisscom	690,917	0.03
21,258	TE Connectivity	1,552,421	0.07
3,112	Temenos Group	403,242	0.02
2,037	The Swatch Group 'B'	420,117	0.02
225,869	UBS Group	1,958,852	0.09
3,026	Vifor Pharma	384,304	0.02
9,390	Zurich Insurance Group	2,878,826	0.13
		<b>72,689,543</b>	<b>3.33</b>
	<b>NORTH AMERICA — 61.84% (61.50%)</b>		
	<b>United States — 57.63% (57.30%)</b>		
35,814	3M	4,513,289	0.21
108,974	Abbott Laboratories	7,273,505	0.33
94,951	AbbVie	5,747,979	0.26
2,429	ABIOMED	335,219	0.02
51,391	Activision Blizzard	2,298,031	0.11
3,125	Acuity Brands	301,247	0.01
31,073	Adobe Systems	6,998,220	0.32
4,626	Advance Auto Parts	597,350	0.03
60,851	Advanced Micro Devices	1,430,099	0.07
37,649	AES Corporation	484,993	0.02
3,320	Affiliated Managers Group	203,088	0.01
46,911	Aflac	1,969,433	0.09
22,013	Agilent Technologies	1,332,764	0.06
32,445	AGNC Investment	420,595	0.02
14,488	Air Products & Chemicals	2,509,713	0.12
8,851	Akamai Technologies	654,434	0.03
1,280	Alaska Air Group	65,445	—
5,977	Albemarle	323,692	0.01
8,663	Alexandria Real Estate Equities	1,093,053	0.05
12,330	Alexion Pharmaceuticals	979,196	0.04
5,355	Align Technology	813,153	0.04
840	Alleghany	537,324	0.02
2,408	Alliance Data Systems	239,203	0.01
14,923	Alliant Energy	653,583	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
20,168	Allstate	1,756,750	0.08
22,448	Ally Financial	574,330	0.03
9,391	Alnylam Pharmaceuticals	593,562	0.03
19,810	Alphabet 'A'	19,282,043	0.88
18,819	Alphabet 'C'	18,346,552	0.84
19,704	Altice USA	468,207	0.02
119,191	Altria Group	3,951,533	0.18
26,485	Amazon.com	37,290,428	1.71
8,096	Amdocs	435,682	0.02
17,967	Ameren	1,150,379	0.05
7,184	American Airlines Group	147,848	0.01
31,718	American Electric Power	2,397,079	0.11
44,223	American Express	4,083,839	0.19
57,672	American International Group	2,509,437	0.12
27,688	American Tower	5,064,661	0.23
11,740	American Water Works	1,189,525	0.05
7,953	Ameriprise Financial	875,649	0.04
9,211	AmerisourceBergen	607,221	0.03
15,728	AMETEK	1,123,492	0.05
38,922	Amgen	6,188,688	0.28
16,871	Amphenol	1,305,500	0.06
22,783	Analog Devices	2,079,272	0.10
81,760	Annaly Capital Management	577,513	0.03
5,769	ANSYS	1,044,274	0.05
16,864	Anthem	3,289,636	0.15
22,073	Apache	409,361	0.02
289,262	Apple	52,932,693	2.43
63,665	Applied Materials	2,607,527	0.12
13,792	Aramark	476,325	0.02
22,021	Arconic	430,976	0.02
3,193	Arista Networks	588,374	0.03
5,044	Arrow Electronics	293,770	0.01
11,634	Arthur J. Gallagher	828,586	0.04
4,020	Ashland Global	243,879	0.01
3,264	Assurant	329,787	0.02
461,176	AT&T	14,017,107	0.64
6,815	Atmos Energy	621,688	0.03
14,447	Autodesk	1,714,453	0.08
5,084	Autoliv	316,413	0.01
28,223	Automatic Data Processing	3,643,714	0.17
1,444	AutoZone	1,229,489	0.06
8,930	AvalonBay Communities	1,587,757	0.07
2,381	Avangrid	99,243	—
4,632	Avery Dennison	415,687	0.02
12,544	Avnet	395,659	0.02
12,024	AXA Equitable	204,501	0.01
45,116	Baker Hughes	834,142	0.04
18,492	Ball	1,086,331	0.05
539,188	Bank of America	12,290,072	0.56



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
52,804	Bank of New York Mellon	1,820,650	0.08
31,523	Baxter International	2,208,931	0.10
48,125	BB&T	1,990,245	0.09
17,289	Becton Dickinson & Company	3,547,139	0.16
27	Berkshire Hathaway 'A'	6,822,012	0.31
86,219	Berkshire Hathaway 'B'	14,526,411	0.67
16,844	Best Buy	912,209	0.04
12,262	Biogen	2,229,282	0.10
12,023	BioMarin Pharmaceutical	640,946	0.03
7,842	BlackRock	2,678,347	0.12
33,980	Boeing	10,365,302	0.48
2,750	Booking	4,418,261	0.20
10,980	BorgWarner	312,285	0.01
8,743	Boston Properties	912,115	0.04
93,938	Boston Scientific	3,100,561	0.14
105,222	Bristol-Myers Squibb	4,265,907	0.20
24,465	Broadcom	5,551,983	0.25
6,671	Broadridge Financial Solutions	662,676	0.03
14,300	Brown & Brown	418,812	0.02
19,481	Brown-Forman 'B'	986,851	0.05
3,896	Burlington Stores	615,161	0.03
29,606	Cabot Oil & Gas	428,364	0.02
16,050	Cadence Design Systems	853,405	0.04
16,673	Campbell Soup	636,066	0.03
29,347	Capital One Financial	2,058,362	0.09
17,468	Cardinal Health	649,764	0.03
12,900	CarMax	890,513	0.04
34,645	Caterpillar	3,381,189	0.15
6,538	Cboe Global Markets	625,043	0.03
19,977	CBRE Group	821,287	0.04
18,183	CBS	575,742	0.03
5,880	CDK Global	218,242	0.01
11,223	CDW	1,100,792	0.05
7,274	Celanese	699,372	0.03
43,188	Celgene	3,477,251	0.16
24,232	Centene	846,942	0.04
33,736	CenterPoint Energy	795,048	0.04
73,210	CenturyLink	690,486	0.03
19,399	Cerner	1,050,578	0.05
13,824	CF Industries	538,178	0.02
7,536	CH Robinson Worldwide	508,573	0.02
73,750	Charles Schwab	2,120,946	0.10
9,945	Charter Communications 'A'	3,429,865	0.16
15,891	Cheniere Energy	810,811	0.04
122,210	Chevron	11,278,704	0.52
1,428	Chipotle Mexican Grill	955,087	0.04
13,794	Church & Dwight	850,303	0.04
24,020	Cigna	2,903,667	0.13
4,621	Cimarex Energy	175,875	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
10,186	Cincinnati Financial	955,810	0.04
4,700	Cintas	999,092	0.05
277,693	Cisco Systems	10,695,535	0.49
8,445	CIT	299,494	0.01
145,299	Citigroup	7,942,168	0.36
28,406	Citizens Financial	770,916	0.04
8,432	Citrix Systems	657,968	0.03
7,319	Clorox	889,227	0.04
22,638	CME	3,892,037	0.18
19,226	CMS Energy	1,006,633	0.05
1,704	CNA Financial	66,019	—
242,171	Coca-Cola	10,653,671	0.49
36,767	Cognizant Technology Solutions	1,808,954	0.08
52,302	Colgate-Palmolive	3,045,293	0.14
284,823	Comcast	10,339,710	0.47
9,003	Comerica	463,466	0.02
4,624	Commerce Bancshares	220,429	0.01
33,535	Conagra Brands	773,664	0.04
12,973	Concho Resources	684,201	0.03
75,477	ConocoPhillips	3,261,446	0.15
20,477	Consolidated Edison	1,555,542	0.07
11,155	Constellation Brands	1,790,010	0.08
5,308	Continental Resources	124,142	0.01
3,201	Cooper Companies	772,059	0.04
11,237	Copart	735,112	0.03
45,656	Corning	1,032,494	0.05
45,869	Corvea	991,026	0.05
2,450	CoStar Group	1,174,867	0.05
28,028	Costco Wholesale	6,564,689	0.30
23,313	Coty	194,457	0.01
25,651	Crown Castle International	2,876,853	0.13
46,991	CSX	2,535,300	0.12
9,085	Cummins	1,151,770	0.05
86,492	CVS Health	4,331,462	0.20
24,140	D.R. Horton	1,020,133	0.05
41,538	Danaher	4,738,073	0.22
8,290	Darden Restaurants	782,215	0.04
7,683	DaVita	348,497	0.02
20,886	Deere & Company	2,802,703	0.13
11,306	Dell Technologies	468,580	0.02
9,655	Delta Air Lines	417,518	0.02
11,658	Dentsply Sirona	504,799	0.02
29,169	Devon Energy	534,316	0.02
5,175	DexCom	672,748	0.03
10,743	Diamondback Energy	746,681	0.03
13,553	Digital Realty Trust	1,426,713	0.07
19,226	Discover Financial Services	1,200,168	0.05
16,950	Discovery 'A'	373,939	0.02
30,229	Discovery 'C'	620,151	0.03

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
13,191	DISH Network	354,558	0.02
16,922	Dollar General	2,187,597	0.10
15,118	Dollar Tree	1,402,738	0.06
52,419	Dominion Energy	3,470,570	0.16
3,003	Domino's Pizza	594,882	0.03
8,018	Dover	614,375	0.03
45,869	Dow	1,694,635	0.08
10,171	DTE Energy	1,086,998	0.05
47,058	Duke Energy	3,698,467	0.17
24,427	Duke Realty	682,409	0.03
45,869	DuPont de Nemours	2,548,672	0.12
15,906	DXC Technology	350,648	0.02
8,622	Eastman Chemical	493,107	0.02
51,645	eBay	1,602,913	0.07
16,685	Ecolab	2,642,227	0.12
22,387	Edison International	1,353,039	0.06
13,084	Edwards Lifesciences	2,429,300	0.11
19,337	Elanco Animal Health	426,284	0.02
17,145	Electronic Arts	1,327,958	0.06
55,440	Eli Lilly	4,865,690	0.22
37,303	Emerson Electric	1,960,695	0.09
12,168	Entergy	1,157,933	0.05
38,252	EOG Resources	2,197,346	0.10
6,496	Equifax	725,590	0.03
5,065	Equinix	2,380,593	0.11
23,970	Equitrans Midstream	282,838	0.01
23,467	Equity Residential	1,665,424	0.08
3,664	Essex Property Trust	982,185	0.04
14,641	Estée Lauder	2,335,578	0.11
13,746	E-Trade Financial	395,204	0.02
15,163	Evergy	809,820	0.04
22,486	Eversource Energy	1,554,450	0.07
8,044	Exact Sciences	605,566	0.03
60,324	Exelon	2,346,983	0.11
8,778	Expedia Group	949,197	0.04
13,869	Expeditors International of Washington	806,396	0.04
7,424	Extra Space Storage	703,100	0.03
270,311	Exxon Mobil	15,023,998	0.69
3,546	F5 Networks	386,472	0.02
153,203	Facebook 'A'	22,377,348	1.03
33,726	Fastenal	862,602	0.04
3,695	Federal Realty Investment Trust	406,259	0.02
16,697	FedEx	1,926,028	0.09
17,688	Fidelity National Financial	640,387	0.03
39,959	Fidelity National Information Services	4,247,096	0.19
47,780	Fifth Third Bancorp	1,011,706	0.05
11,346	First Republic Bank	855,901	0.04
35,219	FirstEnergy	1,373,107	0.06

## Portfolio Statement continued

<b>Holding/ Nominal</b> <b>Value</b>	<b>Investment</b>  <b>United States — (cont.)</b>	<b>Market Value</b> <b>£</b>	<b>% of Net Assets</b>
34,805	Fiserv	2,958,644	0.14
5,464	FleetCor Technologies	1,258,563	0.06
8,340	Flowserve	297,670	0.01
8,455	Fluor	124,880	0.01
7,584	FMC	507,122	0.02
5,045	Foot Locker	169,597	0.01
230,089	Ford Motor	1,630,854	0.07
9,174	Fortinet	578,577	0.03
19,899	Fortive	1,063,407	0.05
7,914	Fortune Brands Home & Security	357,043	0.02
20,150	Fox 'A'	499,138	0.02
9,640	Fox 'B'	238,323	0.01
19,284	Franklin Resources	423,233	0.02
90,232	Freeport-McMoRan	649,838	0.03
13,757	Gap	183,039	0.01
4,608	Gartner	531,353	0.02
15,925	General Dynamics	2,261,133	0.10
555,621	General Electric	3,888,465	0.18
38,618	General Mills	1,685,069	0.08
76,777	General Motors	2,179,258	0.10
23,657	Gentex	507,080	0.02
10,045	Genuine Parts	773,698	0.04
83,326	Gilead Sciences	4,240,041	0.19
21,987	Global Payments	2,859,432	0.13
5,968	Globe Life	450,933	0.02
9,748	GoDaddy	511,654	0.02
20,635	Goldman Sachs	3,313,925	0.15
19,441	H&R Block	372,731	0.02
54,594	Halliburton	824,563	0.04
17,622	Hanesbrands	207,933	0.01
9,927	Harley-Davidson	283,629	0.01
24,423	Hartford Financial Services	1,162,470	0.05
7,474	Hasbro	711,850	0.03
16,196	HCA Healthcare	1,547,572	0.07
34,554	HCP	1,019,031	0.05
5,506	HEICO	427,316	0.02
6,994	Helmerich & Payne	221,513	0.01
9,433	Henry Schein	478,309	0.02
9,529	Hershey	1,209,299	0.06
15,089	Hess	764,365	0.04
84,575	Hewlett Packard Enterprise	995,891	0.05
20,532	Hilton Worldwide	1,554,708	0.07
9,165	HollyFrontier	397,671	0.02
21,347	Hologic	846,862	0.04
69,584	Home Depot	12,899,242	0.59
46,591	Honeywell International	6,164,487	0.28
15,911	Hormel Foods	557,147	0.03
39,541	Host Hotels & Resorts	536,395	0.02
96,942	HP	1,334,003	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
8,623	Humana	1,783,824	0.08
67,821	Huntington Bancshares	759,975	0.03
2,574	Huntington Ingalls Industries	424,751	0.02
5,244	IAC	948,388	0.04
4,750	IDEX	608,685	0.03
5,746	IDEXX Laboratories	1,281,949	0.06
20,717	Illinois Tool Works	2,539,786	0.12
8,911	Illumina	2,171,823	0.10
9,601	Incyte	582,224	0.03
4,232	Ingredion	269,070	0.01
286,283	Intel	11,739,268	0.54
36,816	Intercontinental Exchange	2,758,691	0.13
56,831	International Business Machines	6,574,979	0.30
750	International Flavors & Fragrances	71,359	—
6,477	International Flavors & Fragrances (US Listing)	616,154	0.03
27,961	International Paper	894,452	0.04
26,448	Interpublic Group of Companies	442,504	0.02
15,200	Intuit	3,275,140	0.15
7,497	Intuitive Surgical	3,197,992	0.15
35,305	Invitation Homes	861,616	0.04
1,876	IPG Photonics	197,302	0.01
11,391	IQVIA	1,378,581	0.06
14,901	Iron Mountain	394,337	0.02
4,671	J.B. Hunt Transport Services	409,570	0.02
6,416	J.M. Smucker Company	552,240	0.03
11,058	Jabil	314,953	0.01
10,268	Jacobs Engineering Group	736,729	0.03
16,080	Jefferies Financial	236,061	0.01
170,470	Johnson & Johnson	18,434,924	0.85
203,958	JPMorgan Chase	18,760,118	0.86
19,640	Juniper Networks	378,624	0.02
5,627	Kansas City Southern	584,199	0.03
14,141	Kellogg's	717,838	0.03
14,935	Keurig Dr Pepper	333,010	0.02
60,182	KeyCorp	836,970	0.04
12,157	Keysight Technologies	944,780	0.04
20,447	Kimberly-Clark	2,333,638	0.11
22,780	Kimco Realty	377,797	0.02
119,637	Kinder Morgan	1,986,080	0.09
8,947	KLA-Tencor	1,159,175	0.05
9,752	Kohl's	370,843	0.02
2,749	Konfoor Brands	77,335	—
35,827	Kraft Heinz	775,812	0.04
47,027	Kroger	941,420	0.04
14,780	L Brands	220,224	0.01
14,420	L3 Harris Technologies	2,408,985	0.11
7,156	Laboratory Corporation of America	963,121	0.04
8,827	Lam Research	1,664,764	0.08
11,728	Lamb Weston	753,108	0.03

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
20,783	Las Vegas Sands	936,956	0.04
3,544	Lear	320,008	0.01
7,006	Leggett & Platt	222,406	0.01
8,566	Leidos	578,641	0.03
20,367	Lennar	978,862	0.04
2,162	Liberty Broadband 'A'	188,516	0.01
6,313	Liberty Broadband 'C'	550,516	0.03
6,900	Liberty Property Trust	289,397	0.01
5,210	Liberty Sirius Group 'A'	179,680	0.01
9,614	Liberty Sirius Group 'C'	334,614	0.02
16,353	Lincoln National	737,771	0.03
7,627	Live Nation Entertainment	427,760	0.02
17,664	LKQ	434,826	0.02
15,699	Lockheed Martin	4,864,729	0.22
15,338	Loews	616,091	0.03
49,495	Lowe's	4,306,469	0.20
8,615	Lululemon Athletica	1,340,150	0.06
10,252	M&T Bank	1,260,090	0.06
12,369	Macerich	290,289	0.01
19,456	Macy's	236,065	0.01
3,963	ManpowerGroup	264,189	0.01
51,647	Marathon Oil	482,910	0.02
40,260	Marathon Petroleum	1,975,896	0.09
1,034	Markel	981,250	0.04
2,317	MarketAxess	641,259	0.03
16,670	Marriott International	1,626,371	0.07
33,384	Marsh & McLennan Companies	2,641,434	0.12
4,333	Martin Marietta Materials	918,398	0.04
17,334	Masco	587,933	0.03
56,815	Mastercard	12,570,176	0.58
14,435	Maxim Integrated Products	671,210	0.03
7,469	McCormick & Company	1,015,762	0.05
49,588	McDonald's	8,512,905	0.39
11,886	McKesson	1,249,295	0.06
12,189	MDU Resources	276,741	0.01
2,646	MercadoLibre	1,210,655	0.06
166,459	Merck & Company	11,335,222	0.52
54,409	MetLife	1,974,283	0.09
1,580	Mettler-Toledo International	873,953	0.04
41,118	MGM Resorts International	908,119	0.04
13,219	Microchip Technology	994,827	0.05
71,036	Micron Technology	2,536,566	0.12
483,349	Microsoft	54,154,278	2.48
7,616	Mid-America Apartment Communities	815,675	0.04
3,490	Mohawk Industries	346,913	0.02
13,092	Molson Coors Brewing	600,026	0.03
89,129	Mondelez International	4,016,734	0.18
22,551	Monster Beverage	1,035,564	0.05
10,549	Moody's	1,724,101	0.08

## Portfolio Statement continued

<b>Holding/ Nominal</b> Value	<b>Investment</b>	<b>Market Value</b> £	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
77,065	Morgan Stanley	2,532,355	0.12
21,113	Mosaic	335,547	0.02
10,771	Motorola Solutions	1,450,274	0.07
5,254	MSCI	935,403	0.04
6,237	Nasdaq	495,722	0.02
19,384	National Oilwell Varco	329,363	0.02
15,174	NetApp	638,275	0.03
26,718	Netflix	5,887,374	0.27
21,116	New York Community Bancorp	218,575	0.01
26,177	Newell Brands	387,910	0.02
19,418	Newmont Goldcorp	597,603	0.03
30,180	Newmont Mining	929,824	0.04
16,729	News 'A'	186,642	0.01
8,776	News 'B'	99,983	—
30,467	NextEra Energy	5,718,032	0.26
78,406	NIKE	5,908,284	0.27
27,465	NiSource	657,095	0.03
25,846	Noble Energy	432,852	0.02
7,219	Nordstrom	187,341	0.01
16,045	Norfolk Southern	2,238,740	0.10
11,117	Northern Trust	791,312	0.04
10,299	Northrop Grumman	3,069,124	0.14
16,029	NRG Energy	507,016	0.02
18,731	Nucor	758,477	0.03
37,380	NVIDIA	5,552,930	0.25
168	NVR	493,402	0.02
54,975	Occidental Petroleum	1,920,110	0.09
6,426	Okta	595,353	0.03
5,587	Old Dominion Freight Line	740,629	0.03
23,015	Old Republic International	433,574	0.02
13,051	Omnicom	818,309	0.04
25,258	ONEOK	1,484,217	0.07
143,819	Oracle	6,358,535	0.29
5,031	O'Reilly Automotive	1,583,341	0.07
24,344	PACCAR	1,327,890	0.06
5,572	Packaging Corporation of America	466,446	0.02
5,380	Palo Alto Networks	921,016	0.04
9,797	Park Hotels & Resorts	191,021	0.01
7,164	Parker-Hannifin	996,844	0.05
21,691	Paychex	1,469,308	0.07
3,099	Paycom Software	533,350	0.02
74,812	PayPal	6,192,681	0.28
17,507	People's United Financial	214,412	0.01
89,443	PepsiCo	10,082,307	0.46
353,637	Pfizer	10,313,992	0.47
31,799	PG&E	271,191	0.01
100,284	Philip Morris International	6,280,552	0.29
30,542	Phillips 66	2,484,419	0.11
8,440	Pinnacle West Capital	660,584	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
9,966	Pioneer Natural Resources	1,014,969	0.05
27,468	PNC Financial Services	3,083,318	0.14
3,260	Polaris Industries	224,434	0.01
14,487	PPG Industries	1,362,345	0.06
46,845	PPL	1,166,884	0.05
14,912	Principal Financial	648,490	0.03
157,308	Procter & Gamble	15,714,797	0.72
36,695	Progressive	2,263,483	0.10
38,586	Prologis	2,692,243	0.12
24,937	Prudential Financial	1,747,629	0.08
6,646	PTC	354,731	0.02
33,210	Public Service Enterprise	1,669,621	0.08
8,913	Public Storage	1,774,404	0.08
14,552	PulteGroup	433,534	0.02
4,411	PVH	299,654	0.01
7,276	Qorvo	441,054	0.02
76,677	Qualcomm	4,758,422	0.22
8,413	Quest Diagnostics	711,324	0.03
42,543	Qurate Retail	327,853	0.01
2,643	Ralph Lauren	195,786	0.01
7,645	Raymond James Financial	485,196	0.02
50,000	Rayonier Fractional Shares <sup>2</sup>	—	—
18,170	Raytheon	2,840,573	0.13
20,495	Realty Income	1,299,231	0.06
13,739	Regency Centers	764,178	0.04
5,030	Regeneron Pharmaceuticals	1,154,340	0.05
61,394	Regions Financial	761,898	0.03
12,352	Republic Services	863,640	0.04
8,986	ResMed	962,767	0.04
7,996	Robert Half International	346,167	0.02
6,908	Rockwell Automation	890,167	0.04
8,236	Rollins	230,020	0.01
6,474	Roper Technologies	1,799,296	0.08
21,947	Ross Stores	1,928,321	0.09
15,694	S&P Global	3,093,845	0.14
53,005	salesforce.com	6,357,925	0.29
8,276	Santander Consumer USA	168,234	0.01
7,461	SBA Communications	1,444,113	0.07
11,652	Sealed Air	381,178	0.02
7,421	SEI Investments	344,645	0.02
17,752	Sempra Energy	2,107,820	0.10
11,415	ServiceNow	2,449,740	0.11
5,244	Sherwin-Williams	2,338,196	0.11
19,325	Simon Property	2,325,416	0.11
113,478	Sirius XM	593,777	0.03
10,997	Skyworks Solutions	715,205	0.03
7,657	SL Green Realty	498,233	0.02
3,087	Snap-on	383,498	0.02
63,843	Southern	3,195,137	0.15



## Portfolio Statement continued

Holding/ Nominal	Value	Investment	Market Value £	% of Net Assets
		<b>United States — (cont.)</b>		
3,832		Southern Copper	101,659	—
8,882		Southwest Airlines	381,488	0.02
402		Spectrum Brands	16,736	—
10,116		Splunk	992,049	0.05
48,472		Sprint	236,276	0.01
23,569		Square	1,193,362	0.05
11,737		SS&C Technologies	470,301	0.02
9,098		Stanley Black & Decker	1,022,151	0.05
77,307		Starbucks	5,366,855	0.25
21,954		State Street	991,177	0.05
12,540		Steel Dynamics	288,486	0.01
22,380		Stryker	3,909,602	0.18
27,388		SunTrust Banks	1,459,609	0.07
3,305		SVB Financial	523,217	0.02
33,940		Symantec	649,054	0.03
41,030		Synchrony Financial	1,080,466	0.05
8,773		Synopsys	983,495	0.05
28,673		Sysco	1,824,656	0.08
13,557		T Rowe Price	1,210,570	0.06
8,766		Take-Two Interactive Software	850,741	0.04
16,300		Tapestry	333,203	0.02
11,669		Targa Resources	382,114	0.02
33,213		Target	2,901,424	0.13
17,088		TD Ameritrade	460,834	0.02
2,601		Teleflex	708,875	0.03
8,976		Tesla	1,701,923	0.08
58,691		Texas Instruments	6,207,008	0.28
14,222		Textron	547,770	0.03
34,080		The Archer Daniels Midland	1,102,119	0.05
25,045		Thermo Fisher Scientific	5,843,187	0.27
7,532		Tiffany	535,027	0.02
80,703		TJX Companies	3,606,794	0.17
20,872		T-Mobile US	1,314,468	0.06
8,826		Toll Brothers	281,763	0.01
7,233		Tractor Supply	550,576	0.03
3,248		TransDigm	1,346,591	0.06
10,201		TransUnion	658,207	0.03
17,640		Travelers	2,055,189	0.09
15,894		Trimble	490,071	0.02
7,513		TripAdvisor	236,973	0.01
8,323		Twilio	752,277	0.03
49,126		Twitter	1,611,082	0.07
17,597		Tyson Foods	1,174,947	0.05
10,842		Uber Technologies	262,040	0.01
14,875		UDR	590,110	0.03
3,334		Ulta Beauty	685,765	0.03
15,450		Under Armour 'A'	239,888	0.01
7,324		Under Armour 'C'	103,466	—
46,478		Union Pacific	5,836,367	0.27

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
3,867	United Continental	263,485	0.01
44,609	United Parcel Service	4,234,197	0.19
4,554	United Rentals	435,147	0.02
50,886	United Technologies	5,456,937	0.25
59,482	UnitedHealth Group	10,488,793	0.48
4,185	Universal Health Services	498,106	0.02
12,617	Unum	272,803	0.01
93,060	US Bancorp	4,020,470	0.18
2,223	Vail Resorts	415,493	0.02
28,429	Valero Energy	1,944,003	0.09
5,339	Varian Medical Systems	497,991	0.02
8,117	Veeva Systems	999,655	0.05
25,243	Ventas	1,524,009	0.07
49,446	VEREIT	399,962	0.02
6,559	VeriSign	974,576	0.04
11,547	Verisk Analytics	1,463,331	0.07
264,920	Verizon Communications	12,844,474	0.59
16,361	Vertex Pharmaceuticals	2,284,562	0.10
19,249	VF	1,377,826	0.06
20,401	Viacom	385,491	0.02
110,301	Visa	15,768,055	0.72
22,714	Vistra Energy	489,825	0.02
4,068	VMware	505,798	0.02
9,505	Vornado Realty Trust	491,010	0.02
10,528	Voya Financial	442,161	0.02
7,995	Vulcan Materials	948,457	0.04
11,637	W.P. Carey	867,531	0.04
8,319	W.R. Berkley	484,240	0.02
2,999	W.W. Grainger	708,963	0.03
13,124	Wabtec	690,563	0.03
49,206	Walgreens Boots Alliance	2,105,425	0.10
88,891	Walmart	8,482,205	0.39
110,000	Walt Disney	11,527,687	0.53
28,466	Waste Management	2,691,280	0.12
4,417	Waters	809,678	0.04
21,591	WEC Energy	1,675,835	0.08
2,836	WellCare Health Plans	598,010	0.03
256,219	Wells Fargo	10,174,949	0.47
26,230	Welltower	1,952,655	0.09
16,316	Western Digital	776,067	0.04
24,067	Western Union	454,176	0.02
1,804	Westlake Chemical	88,303	—
14,205	WestRock	388,518	0.02
42,967	Weyerhaeuser	943,711	0.04
4,683	Whirlpool	590,343	0.03
77,202	Williams Companies	1,487,686	0.07
9,409	Workday	1,326,149	0.06
5,863	Wyndham Hotels & Resorts	245,952	0.01
6,450	Wynn Resorts	568,708	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>United States — (cont.)</b>			
33,143	Xcel Energy	1,725,858	0.08
14,154	Xerox	338,632	0.02
16,920	Xilinx	1,288,776	0.06
6,849	XPO Logistics	381,673	0.02
9,373	Xylem	575,034	0.03
20,329	Yum China	729,716	0.03
18,727	Yum! Brands	1,744,765	0.08
6,176	Zillow 'A'	147,006	0.01
6,358	Zillow 'C'	152,993	0.01
13,065	Zimmer Biomet	1,418,613	0.07
11,288	Zions Bancorporation	391,132	0.02
31,847	Zoetis	3,259,468	0.15
		<b>1,257,090,199</b>	<b>57.63</b>
<b>Bermuda — 0.42% (0.34%)</b>			
30,380	Arch Capital Group	1,024,492	0.05
7,208	Axis Capital	382,675	0.02
96,000	Brightoil Petroleum <sup>3</sup>	—	—
6,939	Bunge	315,653	0.02
20,000	Cafe de Coral	44,825	—
42,000	CK Infrastructure	227,488	0.01
3,909	Credicorp	650,010	0.03
35,600	Dairy Farm International	177,297	0.01
2,231	Everest Group	467,805	0.02
88,500	First Pacific	26,722	—
131,078	Haitong International Securities Group	30,058	—
77,000	Hong Kong Land	344,631	0.02
28,394	IHS Markit	1,544,646	0.07
22,365	Invesco	284,647	0.01
15,681	Jardine Matheson	686,526	0.03
13,631	Jardine Strategic	330,445	0.02
25,504	Johnson Electric	36,784	—
18,750	Kerry Logistics Network	24,592	—
38,500	Kerry Properties	97,075	—
286,000	Li & Fung	25,818	—
46,254	Marvell Technology Group	916,536	0.04
16,554	Norwegian Cruise Line	646,075	0.03
84,072	NWS	105,903	0.01
3,353	RenaissanceRe	520,338	0.02
79,500	Shangri-La Asia	64,013	—
10,600	VTech	71,712	—
47,500	Yue Yuen Industrial	105,721	0.01
		<b>9,152,487</b>	<b>0.42</b>
<b>British Virgin Islands — 0.01% (0.02%)</b>			
8,602	Capri	203,491	0.01
<b>Canada — 3.09% (3.06%)</b>			
12,056	Agnico Eagle Mines	520,624	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Canada — (cont.)</b>		
59,706	Alimentation Couche-Tard	1,490,068	0.07
39,998	Bank of Montreal (CAD)	2,333,337	0.11
726	Bank of Montreal (USD)	42,378	—
82,300	Bank of Nova Scotia	3,710,476	0.17
119,199	Barrick Gold (Canadian Listing)	1,680,850	0.08
20,696	Bausch Health	327,133	0.02
15,484	BCE	608,559	0.03
55,384	Brookfield Asset Management	2,304,014	0.11
31,625	Canadian Imperial Bank of Commerce	2,058,681	0.09
48,071	Canadian National Railway	3,322,010	0.15
63,407	Canadian Natural Resources (CAD)	1,302,998	0.06
7,400	Canadian Natural Resources (USD)	152,173	0.01
8,931	Canadian Pacific Railway	1,551,924	0.07
3,286	Canadian Tire Corporation	289,127	0.01
4,158	Canadian Utilities	99,475	—
74,435	Cenovus Energy	526,859	0.02
17,484	CGI	1,090,913	0.05
1,111	Constellation Software	901,754	0.04
25,743	Dollarama	755,282	0.03
101,389	Enbridge (CAD)	2,850,120	0.13
24,296	Enbridge (USD)	683,495	0.03
93,629	Encana	338,226	0.02
29,008	Encana (US Listing)	104,810	0.01
1,523	Fairfax Financial	534,539	0.02
24,307	Fortis	840,924	0.04
12,991	Franco-Nevada Corporation	978,357	0.05
4,418	George Weston	299,641	0.01
20,182	Great-West Lifeco	374,767	0.02
18,150	Husky Energy	101,177	—
25,283	Hydro One	383,411	0.02
4,700	IGM Financial	103,737	—
16,080	Imperial Oil	322,184	0.01
10,053	Intact Financial	823,397	0.04
25,151	Inter Pipeline	340,977	0.02
11,990	Loblaw	548,921	0.03
20,107	Magna International	819,505	0.04
115,994	Manulife Financial (CAD)	1,649,127	0.08
12,200	Metro 'A'	431,914	0.02
19,562	National Bank of Canada	782,466	0.04
37,168	Nutrien	1,463,520	0.07
37,470	Pembina Pipeline	1,091,557	0.05
27,237	Power Corporation of Canada	493,620	0.02
14,807	Power Financial	268,621	0.01
8,881	Restaurant Brands International (CAD)	517,597	0.02
4,291	Restaurant Brands International (USD)	250,228	0.01
17,881	RioCan REIT	290,616	0.01
20,615	Rogers Communications	818,411	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Canada — (cont.)</b>			
91,269	Royal Bank of Canada	5,856,508	0.27
13,036	Saputo	316,810	0.01
39,064	Shaw Communications	628,690	0.03
1,276	Shopify	341,207	0.02
5,147	Shopify (US Listing)	1,377,629	0.06
38,919	Sun Life Financial	1,368,563	0.06
101,974	Suncor Energy	2,485,727	0.11
62,925	TC Energy	2,611,571	0.12
36,284	Teck Resources	464,853	0.02
14,042	Telus Corporation (Non Canadian)	406,318	0.02
11,692	Thomson Reuters	640,690	0.03
121,779	Toronto-Dominion Bank	5,454,648	0.25
18,672	Waste Connections	1,405,168	0.06
26,403	Wheaton Precious Metals	570,172	0.03
		<b>67,503,054</b>	<b>3.09</b>
<b>Cayman Islands — 0.31% (0.31%)</b>			
39,500	AAC Technologies	178,084	0.01
16,100	ASM Pacific Technology	161,043	0.01
78,280	Chailease	260,520	0.01
157,000	China Mengniu Dairy	488,719	0.02
108,400	Chow Tai Fook Jewellery Group	73,561	—
206,068	CK Asset	1,130,040	0.05
180,568	CK Hutchison	1,281,549	0.06
2,303,000	FIH Mobile	224,626	0.01
7,470	Herbalife	221,149	0.01
6,000	Hutchison Telecommunications Hong Kong	828	—
14,000	Lifestyle International	11,476	—
49,600	MGM China	64,538	—
28,000	Minth Group	72,343	—
178,000	NagaCorp	247,493	0.01
70,000	Nexteer Automotive Group	45,251	—
143,200	Sands China	525,999	0.03
154,300	Semiconductor Manufacturing International	154,341	0.01
61,365	Shui On Land	10,124	—
124,000	Tingyi Cayman Islands	139,473	0.01
3,887	TPK	5,808	—
61,000	Uni-President China	52,471	—
296,000	Want Want China	188,888	0.01
699,500	WH Group	508,796	0.02
68,800	Wharf Real Estate Investment	301,615	0.02
99,600	Wynn Macau	158,328	0.01
110,000	Xinyi Glass	97,816	0.01
145,586	Xinyi Solar	72,359	—
		<b>6,677,238</b>	<b>0.31</b>
<b>Mexico — 0.34% (0.41%)</b>			
166,400	Alfa	118,606	0.01
42,000	Alsea	82,295	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Mexico — (cont.)</b>		
1,674,378	America Movil	1,009,094	0.05
828,776	Cemex	246,800	0.01
37,800	Coca-Cola Femsa	186,094	0.01
7,600	El Puerto de Liverpool	34,278	—
198,836	Fibra Uno Administracion	243,645	0.01
159,000	Fomento Economico Mexicano	1,187,359	0.05
11,500	Gruma 'B'	96,545	—
10,300	Grupo Aeroportuario del Centro Norte	50,828	—
28,000	Grupo Aeroportuario Del Pacifico 'B'	225,934	0.01
12,380	Grupo Aeroportuario Del Sureste 'B'	155,608	0.01
242,800	Grupo Bimbo	359,187	0.02
32,900	Grupo Carso	78,831	—
13,300	Grupo Comercial Chedraui	16,342	—
3,725	Grupo Elektra	217,969	0.01
180,500	Grupo Financiero Banorte	814,921	0.04
127,700	Grupo Financiero Inbursa	132,404	0.01
234,747	Grupo Mexico	426,186	0.02
133,600	Grupo Televisa	212,240	0.01
5,275	Industrias Penoles	54,280	—
34,800	Infraestructura Energetica Nova	114,458	—
168,100	Kimberly-Clark de Mexico 'A'	275,321	0.01
11,700	Megacable	39,760	—
71,653	Orbia Advance	115,443	0.01
17,760	Promotora y Operadora de Infraestructura	129,448	0.01
14,100	Regional	53,797	—
43,186	Telesites	23,847	—
325,500	Wal-Mart de Mexico	790,647	0.04
		<b>7,492,167</b>	<b>0.34</b>
	<b>Panama — 0.04% (0.06%)</b>		
24,115	Carnival Corporation	804,586	0.04
	<b>SOUTH AMERICA — 1.14% (1.08%)</b>		
	<b>Brazil — 1.03% (0.87%)</b>		
285,613	Ambev	1,065,484	0.05
19,300	B2W Cia Digital	185,907	0.01
2,703	B2W Cia Digital NPV	25,874	—
130,164	B3 SA - Brasil Bolsa Balcao	1,128,502	0.05
56,632	Banco Bradesco	335,601	0.02
247,316	Banco Bradesco (Preference Shares)	1,591,315	0.07
19,691	Banco BTG Pactual	211,624	0.01
68,056	Banco do Brasil	613,326	0.03
23,700	Banco Santander Brasil	209,080	0.01
32,400	BB Seguridade Participacoes	215,995	0.01
117,821	BR Malls Participacoes	330,122	0.02
17,900	Bradespar	109,658	0.01
7,700	Braskem (Preference Shares)	46,355	—
40,964	BRF	300,961	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Brazil — (cont.)</b>		
77,000	CCR	258,895	0.01
42,700	Centrais Eletricas Brasileiras	327,474	0.02
18,700	Centrais Eletricas Brasileiras 'B'	151,385	0.01
18,553	Cia Brasileira de Distribuicao	298,645	0.01
25,400	Cia de Saneamento Basico do Estado de Sao Paulo	254,070	0.01
84,899	Cia Energetica de Minas Gerais (Preference Shares)	237,368	0.01
5,100	Cia Paranaense de Energia	50,820	—
48,000	Cia Siderurgica Nacional	127,670	0.01
57,808	Cielo	89,084	—
25,400	Cosan	269,015	0.01
26,003	EDP - Energias do Brasil	98,826	—
41,500	Embraer	148,172	0.01
18,990	Engie Brasil Energia	166,883	0.01
13,100	Equatorial Energia	258,139	0.01
16,200	Fleury	81,055	—
62,000	Gerdau (Preference Shares)	161,557	0.01
22,000	Hypera	143,537	0.01
64,500	IRB Brasil Resseguros S/A	462,777	0.02
302,950	Itau Unibanco	2,000,213	0.09
242,204	Itausa - Investimentos Itau (Preference Shares)	601,556	0.03
71,929	JBS	457,345	0.02
42,900	Klabin	127,070	0.01
91,484	Kroton Educacional	196,823	0.01
29,295	Localiza Rent a Car	253,631	0.01
61,200	Lojas Americanas (Preference Shares)	235,902	0.01
45,254	Lojas Renner	439,713	0.02
2,700	M Dias Branco	19,140	—
55,200	Magazine Luiza	417,262	0.02
12,333	Multiplan Empreendimentos Imobiliaris	67,408	—
24,000	Natura Cosméticos	163,070	0.01
28,100	Notre Dame Intermedica Participacoes	308,128	0.01
20,700	Odontoprev	65,539	—
53,800	Petrobras Distribuidora	288,778	0.01
183,822	Petroleo Brasileiro	1,062,473	0.05
261,030	Petroleo Brasileiro (Preference Shares)	1,391,707	0.06
13,900	Porto Seguro	156,508	0.01
15,600	Raia Drogasil	307,808	0.01
78,900	Rumo	384,502	0.02
14,663	Sul America	135,431	0.01
41,949	Suzano Papel e Celulose	271,173	0.01
22,190	Telefonica Brasil	234,529	0.01
62,284	TIM Participacoes	142,602	0.01
45,706	Ultrapar Participacoes	172,885	0.01
234,404	Vale	2,172,515	0.10

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Brazil — (cont.)</b>		
41,756	WEG	197,138	0.01
18,100	YDUQS Part	123,779	0.01
		<hr/>	<hr/>
		22,349,804	1.03
	<b>Curacao — 0.11% (0.21%)</b>		
91,859	Schlumberger	2,409,257	0.11
	<b>AFRICA — 0.72% (0.77%)</b>		
	<b>Liberia — 0.04% (0.05%)</b>		
11,126	Royal Caribbean Cruises	945,871	0.04
	<b>Mauritius — 0.00% (0.00%)</b>		
384,172	Golden Agri-Resources	48,745	—
	<b>South Africa — 0.68% (0.72%)</b>		
51,738	Absa Group	425,610	0.02
4,189	African Rainbow Minerals	31,966	—
3,565	Anglo American Platinum	199,947	0.01
26,959	AngloGold Ashanti	429,240	0.02
28,251	Aspen Pharmacare	136,732	0.01
656	Assore	8,782	—
16,906	AVI	75,773	—
13,843	Barloworld	84,602	—
29,876	Bid Corporation	541,041	0.03
28,204	Bidvest	292,403	0.01
3,338	Capitec Bank	237,615	0.01
12,692	Clicks Group	149,182	0.01
9,890	Coronation Fund Managers	21,694	—
22,809	Discovery	141,737	0.01
10,652	Exxaro Resources	79,249	—
231,975	FirstRand	791,687	0.04
66,808	Fortress REIT 'A'	75,148	—
48,031	Fortress REIT 'B'	24,654	—
44,028	Gold Fields	185,097	0.01
208,433	Growthpoint Properties	249,414	0.01
23,379	Harmony Gold Mining	57,415	—
8,733	Hyprop Investments	28,734	—
40,477	Impala Platinum	227,933	0.01
22,425	Investec	92,037	0.01
4,800	JSE	33,836	—
1,514	Kumba Iron Ore	30,767	—
2,669	Liberty	16,356	—
65,509	Life Healthcare Group	79,803	—
1,797	Massmart	4,308	—
93,719	Momentum Metropolitan	95,807	0.01
15,279	Motus	57,744	—
16,175	Mr. Price Group	138,883	0.01
124,771	MTN Group	643,949	0.03
25,072	MultiChoice Group	162,390	0.01
28,228	Naspers	3,446,948	0.16
30,174	Nedbank Group	366,197	0.02
102,714	Netcare	96,520	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>South Africa — (cont.)</b>			
61,731	Northam Platinum	301,237	0.01
271,003	Old Mutual	290,936	0.01
25,581	Pick n Pay Stores	81,642	—
7,462	Pioneer Foods Group	42,801	—
14,982	PSG Group	181,032	0.01
39,094	Rand Merchant Investment	63,007	—
511,537	Redefine Properties	211,769	0.01
30,245	Remgro	266,581	0.01
19,693	Resilient REIT	70,546	—
2,000	Reunert	7,083	—
43,590	RMB	180,503	0.01
100,920	Sanlam	412,564	0.02
910	Santam	14,588	—
36,220	Sappi	71,669	—
32,810	Sasol	447,047	0.02
33,624	Shoprite	227,055	0.01
175,752	Sibanye Gold	217,517	0.01
9,352	Spar	96,507	0.01
88,025	Standard Bank Group	829,116	0.04
14,176	Telkom	56,705	—
13,482	The Foschini Group	120,359	0.01
12,906	Tiger Brands	140,503	0.01
21,847	Truworths International	63,169	—
20,827	Tsogo Sun Gaming	14,850	—
20,827	Tsogo Sun Hotels	4,328	—
57,449	Vodacom Group	369,954	0.02
68,437	Woolworths (ZAR)	200,613	0.01
		<b>14,744,881</b>	<b>0.68</b>
<b>ASIA — 13.71% (14.16%)</b>			
<b>Hong Kong — 0.88% (0.81%)</b>			
796,600	AlA Group	6,079,407	0.28
64,627	Bank of East Asia	126,874	0.01
203,000	BOC Hong Kong	544,496	0.02
29,000	Cathay Pacific Airways	29,941	—
151,000	Champion REIT	78,340	—
92,000	China Travel International Investment Hong Kong	11,360	—
103,000	CLP	865,686	0.04
33,414	Dah Sing Banking Group	36,405	—
5,708	Dah Sing Financial	17,591	—
148,000	Galaxy Entertainment Group	747,107	0.03
136,000	Guotai Junan International	18,345	—
42,000	Hang Lung Group	84,371	—
92,000	Hang Lung Properties	168,584	0.01
51,700	Hang Seng Bank	882,996	0.04
102,962	Henderson Land Development	386,744	0.02
591,134	Hong Kong & China Gas	929,873	0.04
86,594	Hong Kong Exchanges & Clearing	2,030,647	0.09
38,358	Hysan Development	122,587	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Hong Kong — (cont.)</b>			
474,000	Lenovo Group	267,065	0.01
150,015	Link REIT	1,359,677	0.06
45,000	Melco International Development	88,156	—
85,809	MTR	388,202	0.02
454,789	New World Development	489,830	0.02
185,771	PCCW	84,236	—
73,000	Power Assets	401,834	0.02
76,000	Shougang Fushan Resources Group	12,775	—
60,500	Shun Tak	19,837	—
196,369	Sino Land	237,988	0.01
138,000	SJM	109,398	0.01
140,500	Sun Art Retail Group	119,544	0.01
93,972	Sun Hung Kai Properties	1,081,355	0.05
32,000	Swire Pacific 'A'	243,716	0.01
63,950	Swire Properties	162,904	0.01
100,000	Techtronic Industries	544,751	0.03
15,100	Television Broadcasts	19,961	—
54,000	Vitasoy International	179,861	0.01
68,800	Wharf	122,502	0.01
42,000	Wheelock	193,713	0.01
		<b>19,288,659</b>	<b>0.88</b>
<b>Japan — 8.74% (9.14%)</b>			
4,600	77 Bank	54,737	—
1,000	ABC-Mart	51,214	—
22,800	Acom	73,977	—
16,600	Advantest	609,869	0.03
42,100	Aeon	635,641	0.03
6,600	AEON Financial Service	79,188	—
8,680	AEON Mall	109,091	0.01
10,000	AGC	249,993	0.01
4,600	Aica Kogyo	109,579	0.01
1,400	Ain	63,509	—
9,000	Air Water	131,577	0.01
8,800	Aisin Seiki	226,012	0.01
31,000	Ajinomoto	472,996	0.02
9,700	Alfresa	171,735	0.01
9,000	Alps Electric	141,767	0.01
21,700	Amada	184,181	0.01
8,300	Ana	231,208	0.01
7,900	Aozora Bank	155,174	0.01
1,100	Ariake Japan	68,455	—
27,400	Asahi Group	1,125,325	0.05
13,800	Asahi Intecc	294,657	0.01
74,000	Asahi Kasei	603,623	0.03
14,800	Asics	198,827	0.01
118,500	Astellas Pharmaceutical	1,346,144	0.06
2,000	Autobacs Seven	26,869	—
11,400	Azbil	246,878	0.01
13,300	Bandai Namco Entertainment	672,056	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
3,200	Bank of Kyoto	98,599	—
5,200	Benesse	110,517	0.01
6,700	Bic Camera	57,783	—
41,000	Bridgestone	1,309,720	0.06
15,500	Brother Industries	224,131	0.01
4,100	Calbee	104,834	0.01
70,400	Canon	1,531,531	0.07
1,400	Canon Marketing Japan	23,776	—
6,000	CAPCOM	126,015	0.01
10,800	Casio Computer	136,473	0.01
11,800	Central Japan Railway	2,013,834	0.09
43,000	Chiba Bank	178,726	0.01
38,300	Chubu Electric Power	478,882	0.02
15,200	Chugai Pharmaceutical	940,156	0.04
8,000	Chugoku Bank	60,545	—
17,600	Chugoku Electric Power	190,171	0.01
20,400	Citizen Watch	82,466	—
11,125	Coca-Cola Bottlers Japan	207,531	0.01
6,900	COMSYS	157,238	0.01
62,000	Concordia Financial Group	192,685	0.01
5,000	Cosmo Energy	83,242	—
600	Cosmos Pharmaceutical	97,201	—
13,300	Credit Saison	146,943	0.01
5,100	CyberAgent	158,886	0.01
27,800	Dai Nippon Printing	585,558	0.03
14,800	Daicel	100,763	0.01
1,300	Daido Steel	41,785	—
5,000	Daifuku	210,860	0.01
63,400	Dai-ichi Life	781,638	0.04
41,700	Daiichi Sankyo	2,097,299	0.10
3,700	Daiichikoshoh	136,356	—
17,700	Daikin Industries	1,882,926	0.09
800	Daishi Hokuetsu Financial	15,914	—
4,200	Daito Trust Construction	438,977	0.02
43,700	Daiwa House Industry	1,166,850	0.05
83,000	Daiwa Securities	307,016	0.01
4,800	DeNA	72,582	—
5,200	Denka	113,362	0.01
27,500	Denso	972,712	0.05
12,600	Dentsu	359,511	0.02
9,300	DIC	209,315	0.01
1,600	Disco	253,610	0.01
4,400	DMG Mori Seiki	50,251	—
2,800	Dowa	78,083	—
22,300	East Japan Railway	1,756,330	0.08
5,400	Ebara	115,834	0.01
15,100	Eisai	620,161	0.03
10,100	Electric Power Development	196,162	0.01
2,100	Ezaki Glico	71,168	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
18,388	FamilyMart	360,484	0.02
12,600	FANUC	1,836,810	0.08
3,300	Fast Retailing	1,525,079	0.07
1,500	FP	74,656	—
7,800	Fuji Electric	192,920	0.01
23,900	Fujifilm	832,118	0.04
16,000	Fujikura	49,725	—
13,500	Fujitsu	881,271	0.04
4,000	Fujitsu General	52,673	—
6,200	Fukuoka Financial	93,516	—
3,700	Furukawa Electric	74,054	—
3,600	GLORY	81,736	—
2,800	GMO Payment Gateway	163,400	0.01
3,600	Goldwin	234,158	0.01
4,200	GS Yuasa	58,754	—
27,000	Gunma Bank	71,191	—
5,600	H2O Retailing	50,509	—
25,400	Hachijuni Bank	82,606	—
13,700	Hakuhodo DY	156,879	0.01
9,100	Hamamatsu Photonics	270,019	0.01
11,800	Hankyu Hanshin	379,275	0.02
23,100	Haseko	220,286	0.01
3,000	Heiwa	49,672	—
1,300	Hikari Tsushin	229,074	0.01
13,400	Hino Motors	88,584	—
2,136	Hirose Electric	216,678	0.01
21,500	Hiroshima Bank	86,749	—
3,600	Hisamitsu Pharmaceutical	125,012	0.01
60,600	Hitachi	1,846,498	0.09
2,700	Hitachi Capital	45,279	—
4,300	Hitachi Chemical	115,175	0.01
6,100	Hitachi Construction Machinery	114,719	0.01
3,800	Hitachi High-Technologies	182,776	0.01
11,100	Hitachi Metals	98,177	—
4,500	Hokkaido Electric Power	19,627	—
4,700	Hokuhoku Financial	36,499	—
11,700	Hokuriku Electric Power	64,810	—
119,200	Honda Motor	2,494,434	0.11
2,800	Horiba	135,528	0.01
2,800	Hoshizaki	178,293	0.01
3,100	House Foods	95,400	—
24,900	Hoya	1,615,049	0.07
22,800	Hulic	194,210	0.01
2,700	Ibiden	46,715	—
14,884	Idemitsu Kosan	343,250	0.02
7,700	IHI	133,283	0.01
11,300	Iida Group	147,686	0.01
48,100	Inpex	343,087	0.02
19,940	Isetan Mitsukoshi	129,394	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
28,500	Isuzu Motors	248,610	0.01
2,800	Ito En	108,508	0.01
86,500	Itochu	1,452,252	0.07
5,200	Itochu Techno-Solutions	115,219	0.01
7,700	Itoham Yonekyu	39,260	—
20,000	Iyo Bank	85,408	—
2,900	Izumi	91,889	—
18,500	J Front Retailing	173,749	0.01
6,200	Japan Airlines	153,629	0.01
4,100	Japan Airport Terminal	146,113	0.01
2,000	Japan Aviation Electronics Industry	24,209	—
28,900	Japan Exchange	370,243	0.02
500	Japan Petroleum Exploration	9,893	—
81,924	Japan Post	606,943	0.03
21,400	Japan Post Bank	167,162	0.01
17,100	Japan Post Insurance	208,027	0.01
3,800	Japan Steel Works	59,713	—
72,200	Japan Tobacco	1,296,107	0.06
28,900	JFE	281,306	0.01
12,000	JGC	123,735	0.01
11,000	JSR	143,263	0.01
15,200	JTEKT	140,330	0.01
219,650	JXTG	807,141	0.04
4,300	Kagome	89,526	—
28,500	Kajima	297,336	0.01
9,000	Kakaku.com	180,063	0.01
1,500	Kaken Pharmaceutical	55,849	—
9,000	Kamigumi	163,514	0.01
8,000	Kandenko	57,871	—
2,400	Kaneka	61,184	—
59,300	Kansai Electric Power	550,627	0.03
29,200	Kansai Mirai Financial	147,549	0.01
11,000	Kansai Paint	206,453	0.01
33,600	Kao	2,019,262	0.09
6,500	Kawasaki Heavy Industries	116,266	0.01
7,500	Kawasaki Kisen Kaisha	73,231	—
117,273	KDDI	2,620,301	0.12
7,400	Keihan	271,869	0.01
16,000	Keikyu	256,041	0.01
5,800	Keio	294,399	0.01
9,500	Keisei Electric Railway	313,650	0.01
12,100	Kewpie	219,651	0.01
5,744	Keyence	2,846,604	0.13
10,000	Kikkoman	391,326	0.02
8,400	Kinden	100,338	0.01
10,800	Kintetsu Group	471,051	0.02
55,200	Kirin	949,615	0.04
4,400	Kobayashi Pharmaceutical	276,831	0.01
15,700	Kobe Steel	67,522	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
4,200	Koei Tecmo	72,413	—
5,700	Koito Manufacturing	224,788	0.01
62,900	Komatsu	1,139,672	0.05
4,300	Konami	163,369	0.01
19,900	Konica Minolta	112,653	0.01
2,100	Kose	284,035	0.01
11,800	K's	103,202	0.01
66,000	Kubota	778,838	0.04
19,600	Kuraray	193,165	0.01
5,400	Kurita Water Industries	112,675	0.01
20,700	Kyocera	1,041,892	0.05
8,900	Kyowa Exeo	172,991	0.01
13,100	Kyowa Hakko Kirin	197,589	0.01
1,600	Kyudenko	41,215	—
28,700	Kyushu Electric Power	232,908	0.01
17,520	Kyushu Financial	56,579	—
9,000	Kyushu Railway	232,174	0.01
2,200	Lawson	93,447	—
2,800	LINE	85,529	—
600	LINTEC	9,729	—
13,600	Lion	216,912	0.01
14,600	LIXIL Group	212,892	0.01
29,400	M3	583,962	0.03
3,600	Mabuchi Motor	109,146	0.01
6,000	Maeda	42,491	—
4,000	Maeda Road Construction	69,968	—
13,100	Makita	307,583	0.01
104,100	Marubeni	548,724	0.03
10,300	Marui	178,445	0.01
2,500	Maruichi Steel Tube	52,829	—
400	Matsui Securities	2,663	—
4,600	Matsumotokiyoshi	138,765	0.01
29,100	Mazda Motor	208,050	0.01
69,900	Mebuki Financial	138,628	0.01
9,100	Medipal	161,251	0.01
2,600	Megmilk Snow Brand	51,860	—
8,934	Meiji	526,114	0.02
24,000	Minebea Mitsumi	330,447	0.02
3,800	Miraca	69,126	—
18,600	MISUMI	335,525	0.02
81,000	Mitsubishi	1,614,723	0.07
75,000	Mitsubishi Chemical	434,144	0.02
119,200	Mitsubishi Electric	1,298,392	0.06
83,000	Mitsubishi Estate	1,302,672	0.06
9,000	Mitsubishi Gas Chemical	96,084	—
22,900	Mitsubishi Heavy Industries	731,875	0.03
4,500	Mitsubishi Logistics	91,057	—
5,800	Mitsubishi Materials	126,574	0.01
32,900	Mitsubishi Motors	116,747	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
10,600	Mitsubishi Tanabe Pharmaceutical	93,432	—
778,077	Mitsubishi UFJ Financial	3,175,482	0.15
30,900	Mitsubishi UFJ Lease & Finance	145,104	0.01
117,600	Mitsui	1,545,467	0.07
12,400	Mitsui Chemicals	226,228	0.01
58,400	Mitsui Fudosan	1,185,939	0.05
5,200	Mitsui Mining & Smelting	100,006	—
5,200	Mitsui O.S.K. Lines	108,185	0.01
11,100	Miura	244,851	0.01
1,765,450	Mizuho Financial	2,187,970	0.10
800	Mochida Pharmaceutical	24,376	—
8,000	Monotaro	172,822	0.01
2,000	Morinaga & Company	77,809	—
31,111	MS&AD Insurance Group	807,303	0.04
37,800	Murata Manufacturing	1,562,509	0.07
5,400	Nabtesco	132,945	0.01
7,000	Nagase & Company	79,093	—
15,700	Nagoya Railroad	394,278	0.02
4,200	Nankai Electric Railway	87,540	—
13,700	NEC	483,026	0.02
20,400	Nexon	204,459	0.01
19,000	NGK Insulators	220,024	0.01
16,100	NGK Spark Plug	244,796	0.01
5,500	NH Foods	187,856	0.01
9,700	NHK Spring	59,997	—
7,500	Nichirei	137,458	0.01
15,236	Nidec	1,634,698	0.08
5,600	Nifco	107,614	0.01
4,600	Nihon Kohden	106,433	0.01
6,000	Nihon M&A Center	139,738	0.01
20,400	Nikon	205,234	0.01
7,100	Nintendo	2,208,707	0.10
2,400	Nippo	37,658	—
4,800	Nippon Electric Glass	85,785	—
3,700	Nippon Express	151,819	0.01
13,000	Nippon Kayaku	126,539	0.01
8,900	Nippon Paint	386,828	0.02
2,200	Nippon Paper Industries	29,990	—
3,800	Nippon Shinyaku	261,315	0.01
1,900	Nippon Shokubai	87,779	—
63,417	Nippon Steel & Sumitomo Metal	712,698	0.03
39,500	Nippon Telegraph & Telephone	1,571,251	0.07
4,400	Nippon Television	45,771	—
9,600	Nippon Yusen	132,762	0.01
4,400	Nipro	40,054	—
8,300	Nishi-Nippon Financial	46,229	—
3,600	Nishi-Nippon Railroad	64,612	—
9,700	Nissan Chemical Industries	309,934	0.01
136,800	Nissan Motor	686,060	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
15,850	Nisshin Seifun	233,889	0.01
9,300	Nisshinbo	58,017	—
4,400	Nissin Foods	266,132	0.01
4,200	Nitori	493,390	0.02
8,800	Nitto Denko	348,847	0.02
5,700	NOK	68,389	—
202,700	Nomura	718,671	0.03
6,700	Nomura Real Estate	121,218	0.01
16,830	Nomura Research Institute	279,171	0.01
4,400	NS Solutions	119,693	0.01
50,100	NSK	347,188	0.02
31,000	NTN	72,787	—
40,000	NTT Data	417,921	0.02
75,600	NTT DoCoMo	1,615,933	0.07
40,600	Obayashi	316,831	0.01
3,800	OBIC	347,072	0.02
16,000	Odakyu Electric Railway	313,791	0.01
50,000	Oji	193,764	0.01
1,600	Okuma	70,636	—
79,900	Olympus	892,475	0.04
10,500	Omron	464,349	0.02
23,500	Ono Pharmaceutical	335,348	0.02
2,100	ORACLE JAPAN	145,847	0.01
34,800	Orient	37,549	—
12,900	Oriental Land	1,608,044	0.07
89,600	Orix	1,089,331	0.05
21,800	Osaka Gas	344,384	0.02
4,600	OSG	77,177	—
32,400	Otsuka	1,018,257	0.05
6,000	OTSUKA Corporation	181,910	0.01
40,000	Pan Pacific International	527,645	0.02
132,000	Panasonic	885,659	0.04
4,000	Park24	77,049	—
4,200	PeptiDream	155,740	0.01
7,700	Persol	116,901	0.01
7,900	Pigeon	262,626	0.01
2,200	Pilot	65,112	—
3,800	Pola Orbis	68,317	—
42,800	Rakuten	332,374	0.02
84,000	Recruit	2,156,748	0.10
5,000	Relo	97,870	—
38,300	Renesas Electronics	203,427	0.01
13,000	Rengo	74,185	—
126,500	Resona	432,741	0.02
2,100	Resorttrust	27,749	—
70,900	Ricoh	510,185	0.02
2,500	Rinnai	139,054	0.01
4,700	Rohm	299,277	0.01
6,200	Rohto Pharmaceutical	135,916	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
12,000	Ryohin Keikaku	185,101	0.01
2,400	Sankyo	67,658	—
3,500	Sankyu	147,336	0.01
1,600	Sanrio	24,960	—
21,900	Santen Pharmaceutical	305,360	0.01
11,200	Sanwa	102,635	0.01
2,600	Sapporo	53,954	—
4,100	Sawai Pharmaceutical	165,117	0.01
16,580	SBI	271,496	0.01
3,300	SCREEN	163,491	0.01
2,200	SCSK	84,086	—
11,100	Secom	825,139	0.04
11,700	Sega Sammy	137,178	0.01
15,600	Seibu	227,592	0.01
14,000	Seiko Epson	154,783	0.01
9,000	Seino	91,776	—
22,600	Sekisui Chemical	286,957	0.01
50,000	Sekisui House	812,857	0.04
46,600	Seven & I	1,429,475	0.07
40,900	Seven Bank	90,127	—
12,200	SG	243,900	0.01
9,200	Sharp	83,609	—
2,800	Shiga Bank	51,977	—
8,300	Shikoku Electric Power	66,537	—
17,600	Shimadzu	349,717	0.02
1,700	Shimamura	118,583	0.01
5,400	Shimano	640,924	0.03
32,000	Shimizu	235,373	0.01
24,300	Shin-Etsu Chemical	2,094,800	0.10
9,500	Shinsei Bank	109,362	0.01
16,700	Shionogi	757,189	0.04
24,300	Shiseido	1,573,362	0.07
34,000	Shizuoka Bank	204,356	0.01
700	Shochiku	73,296	—
7,700	Showa Denko	161,309	0.01
7,800	Skylark	114,744	0.01
4,000	SMC	1,400,872	0.06
95,200	Softbank	1,081,821	0.05
106,600	SoftBank Group	3,336,421	0.15
5,000	Sohgo Security Services	215,419	0.01
83,200	Sojitz	204,833	0.01
22,050	Sompo	750,450	0.03
78,696	Sony	3,712,242	0.17
21,014	Sony Financial	356,877	0.02
5,600	Sotetsu	123,145	0.01
5,700	SQUARE ENIX	216,126	0.01
10,600	Stanley Electric	224,962	0.01
41,200	Subaru	907,408	0.04
1,500	Sugi	66,905	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
15,300	SUMCO	170,086	0.01
71,700	Sumitomo	906,031	0.04
79,000	Sumitomo Chemical	289,939	0.01
12,000	Sumitomo Dainippon Pharmaceutical	155,558	0.01
41,500	Sumitomo Electric Industries	424,922	0.02
7,900	Sumitomo Forestry	86,501	—
5,800	Sumitomo Heavy Industries	135,741	0.01
13,000	Sumitomo Metal Mining	326,473	0.02
87,900	Sumitomo Mitsui Financial	2,434,548	0.11
21,684	Sumitomo Mitsui Trust	620,514	0.03
2,100	Sumitomo Osaka Cement	72,365	—
27,000	Sumitomo Realty & Development	826,185	0.04
7,200	Sumitomo Rubber Industries	69,810	—
5,100	Sundrug	132,147	0.01
6,400	Suntory Beverage & Food	223,459	0.01
4,370	Suzuken ADR	187,280	0.01
28,800	Suzuki Motor	963,766	0.04
15,100	Sysmex	790,777	0.04
31,800	T&D	274,134	0.01
3,000	Tadano	22,613	—
6,500	Taiheiyō Cement	138,245	0.01
11,800	Taisei	360,446	0.02
3,300	Taisho Pharmaceutical	192,829	0.01
7,000	Taiyo Nippon Sanso	112,976	0.01
15,600	Taiyō Yuden	321,593	0.02
10,400	Takara	83,055	—
10,000	Takashimaya	91,943	—
94,900	Takeda Pharmaceutical	2,624,099	0.12
8,400	TDK	633,174	0.03
4,500	TechnoPro	217,813	0.01
26,300	Teijin	404,081	0.02
40,800	Terumo	1,018,731	0.05
4,800	THK	101,031	0.01
7,800	TIS	365,689	0.02
12,400	Tabu Railway	333,076	0.02
13,000	Toda	59,862	—
9,200	Toho	326,814	0.02
7,000	Toho Gas	227,387	0.01
26,300	Tohoku Electric Power	221,026	0.01
10,900	Tokai Carbon	88,291	—
100	Tokai Rika	1,370	—
43,200	Tokio Marine	1,880,591	0.09
100	Tokyo Broadcasting System	1,319	—
2,700	Tokyo Century	100,837	0.01
145,900	Tokyo Electric Power	589,792	0.03
10,000	Tokyo Electron	1,596,460	0.07
29,300	Tokyo Gas	619,936	0.03
16,000	Tokyo Tatemono	183,460	0.01
34,600	Tokyu	531,868	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
27,500	Tokyu Fudosan	145,437	0.01
6,000	Topcon	60,409	—
13,000	Toppa Printing	187,388	0.01
120,400	Toray Industries	718,080	0.03
33,600	Toshiba	889,762	0.04
21,600	Tosoh	230,601	0.01
8,200	TOTO	247,364	0.01
11,800	Toyo Seikan Group	148,303	0.01
6,100	Toyo Suisan Kaisha	196,761	0.01
3,700	Toyo Tire & Rubber	37,730	—
5,600	Toyobo	57,956	—
7,600	Toyoda Gosei	120,638	0.01
3,100	Toyota Boshoku	34,839	—
8,300	Toyota Industries	387,238	0.02
157,589	Toyota Motor	8,368,986	0.38
12,500	Toyota Tsusho	315,341	0.01
7,900	Trend Micro	310,949	0.01
2,800	TS Tech	67,870	—
2,900	Tsumura	62,780	—
2,400	Tsuruha	213,733	0.01
100	TV Asahi	1,277	—
6,800	Ube Industries	110,471	0.01
2,200	Ulvac	73,053	—
28,600	Unicharm	718,240	0.03
7,600	Ushio	85,873	—
15,900	USS	242,601	0.01
3,500	Wacoal	73,216	—
4,400	Welcia	180,876	0.01
16,100	West Japan Railway	1,111,921	0.05
134,000	Yahoo Japan	326,845	0.02
10,600	Yakult Honsha	463,133	0.02
87,700	Yamada Denki	343,193	0.02
12,000	Yamaguchi Financial	66,472	—
10,000	Yamaha	355,613	0.02
14,300	Yamaha Motor	210,365	0.01
19,600	Yamato	240,525	0.01
800	Yamato Kogyo	16,091	—
6,000	Yamazaki Baking	87,581	—
16,600	Yaskawa Electric	496,977	0.02
16,000	Yokogawa Electric	221,027	0.01
5,500	Yokohama Rubber	89,686	—
2,500	Zenkoku Hoshu	76,366	—
5,200	Zensho	97,359	—
9,000	Zeon	87,399	—
12,600	ZOZO	239,929	0.01
		<b>190,693,660</b>	<b>8.74</b>
	<b>Malaysia — 0.31% (0.34%)</b>		
46,600	AirAsia	15,131	—
34,900	Alliance Bank Malaysia	18,592	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Malaysia — (cont.)</b>		
131,800	AMMB	101,476	—
82,400	Astro Malaysia	23,390	—
242,409	Axiata Group	201,247	0.01
6,600	British American Tobacco Malaysia	23,457	—
470,684	CIMB Group	442,923	0.02
309,700	Dialog Group	202,318	0.01
232,600	DiGi.Com	209,384	0.01
44,500	Felda Global Ventures	7,397	—
135,900	Gamuda	94,857	—
124,300	Genting Berhad	137,511	0.01
190,900	Genting Malaysia	113,946	0.01
43,700	HAP Seng Consolidated	83,265	—
115,800	Hartalega	118,201	0.01
35,287	Hong Leong Bank	109,497	0.01
327,700	IHH Healthcare	359,343	0.02
224,500	IJM	93,408	—
177,000	IOI	147,977	0.01
121,000	IOI Properties Group	26,819	—
35,800	Kuala Lumpur Kepong	147,701	0.01
457,301	Malayan Banking	749,520	0.03
99,709	Malaysia Airports	168,658	0.01
126,200	Maxis	133,724	0.01
103,100	MISC	156,153	0.01
254,300	Petronas Chemicals Group	361,424	0.02
11,600	Petronas Dagangan	52,685	—
52,900	Petronas Gas	169,293	0.01
35,400	PPB Group	123,200	0.01
112,000	Press Metal Aluminium	102,781	—
243,670	Public Bank	913,404	0.04
78,044	RHB Bank	84,366	—
19,203	RHB Unlisted Shares <sup>2</sup>	—	—
215,886	Sime Darby	96,120	—
215,886	Sime Darby Plantation	198,536	0.01
215,886	Sime Darby Property	35,258	—
88,089	Telekom Malaysia	59,259	—
229,400	Tenaga Nasional	603,009	0.03
58,700	UEM Sunrise	7,704	—
61,700	Westports	50,144	—
371,530	YTL	67,179	—
		<b>6,810,257</b>	<b>0.31</b>
	<b>Singapore — 0.46% (0.44%)</b>		
146,447	Ascendas Real Estate Investment Trust	266,195	0.01
11,800	BOC Aviation	88,891	—
172,800	CapitaLand	354,888	0.02
177,465	CapitaLand Commercial Trust	214,701	0.01
259,200	CapitaLand Mall Trust	393,130	0.02
27,900	City Developments	157,409	0.01
101,500	ComfortDelGro	142,565	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Singapore — (cont.)</b>			
110,098	DBS Group	1,595,142	0.07
26,873	Flex	216,935	0.01
310,700	Genting Singapore	161,359	0.01
385,600	Hutchison Port Trust	48,637	—
6,150	Jardine Cycle & Carriage	108,630	—
115,700	Keppel	396,714	0.02
189,100	Mapletree Commercial Trust	260,025	0.01
257,548	Mapletree Logistics Trust	243,190	0.01
211,639	Oversea-Chinese Banking	1,326,443	0.06
29,600	SATS	83,675	—
216,500	Sembcorp Industries	263,205	0.01
304,900	Sembcorp Marine	210,529	0.01
8,000	SIA Engineering	12,181	—
30,100	Singapore Airlines	159,874	0.01
39,100	Singapore Exchange	192,447	0.01
84,400	Singapore Post	47,070	—
75,300	Singapore Press	94,655	—
67,200	Singapore Technologies Engineering	152,686	0.01
443,000	Singapore Telecommunications	810,464	0.04
43,300	StarHub	32,964	—
104,500	Suntec Real Estate Investment Trust	115,942	0.01
84,734	United Overseas Bank	1,258,662	0.06
25,223	UOL	108,069	—
16,500	Venture	148,012	0.01
196,600	Wilmar International	417,690	0.02
8,489	Wing Tai	10,270	—
		10,093,249	0.46
<b>South Korea — 1.54% (1.68%)</b>			
1,904	AmorePacific	187,090	0.01
450	AmorePacific (Preference Shares)	22,461	—
1,211	AmorePacific Group	55,668	—
410	BGF Retail	52,694	—
26,387	BNK Financial	126,142	0.01
7,260	Celltrion	851,612	0.04
3,112	Celltrion Healthcare	111,735	0.01
10,329	Cheil Worldwide	169,977	0.01
520	CJ	27,475	—
428	CJ CheilJedang	62,284	—
1,036	CJ ENM	109,337	0.01
363	CJ Logistics	34,558	—
736	Daelim Industrial	48,697	—
12,805	Daewoo Engineering & Construction	40,403	—
8,671	DGB Financial Group	42,336	—
2,673	Dongbu Insurance	89,338	—
159	Doosan	11,461	—
3,881	Doosan Heavy Industries & Construction	16,970	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
3,857	Doosan Infracore	15,868	—
942	E-Mart	69,182	—
4,243	Fila Korea	159,845	0.01
3,286	GS	112,173	0.01
4,524	GS Engineering & Construction	96,290	0.01
16,559	Hana Financial	383,413	0.02
3,341	Hankook Tire	69,975	—
619	Hanmi Pharmaceuticals	117,859	0.01
19,548	Hanon Systems	154,197	0.01
620	Hanssem	24,706	—
3,721	Hanwha	61,107	—
6,838	Hanwha Chemical	80,909	—
17,685	Hanwha Life Insurance	26,938	—
854	Hanwha Techwin	24,826	—
1,243	Helixmith	60,605	—
2,079	Hite Jinro	38,171	—
3,024	HLB	176,641	0.01
2,672	Hotel Shilla	144,814	0.01
528	Hyundai Construction Equipment	10,879	—
448	Hyundai Department Store	22,848	—
8,477	Hyundai Development Co- Engineering & Construction	71,191	—
4,687	Hyundai Engineering & Construction	146,293	0.01
2,712	Hyundai Glovis	278,473	0.01
2,972	Hyundai Marine & Fire Insurance	50,929	—
400	Hyundai Mipo Dockyard	11,859	—
4,005	Hyundai Mobis	659,073	0.03
9,965	Hyundai Motor	857,203	0.04
1,669	Hyundai Motor (2nd Preference Shares)	92,270	—
1,381	Hyundai Motor (Preference Shares)	69,117	—
1,487	Hyundai Robotics	345,317	0.02
4,746	Hyundai Steel	119,089	0.01
407	Hyundai Wia	12,510	—
13,047	Industrial Bank of Korea	113,119	0.01
5,006	Kakao	454,452	0.02
5,913	Kangwon Land	117,209	0.01
28,528	KB Financial	807,983	0.04
374	KCC	53,154	—
834	KEPCO Plant Service & Engineering	19,282	—
15,233	Kia Motors	442,830	0.02
3,830	Korea Aerospace Industries	98,969	0.01
13,759	Korea Electric Power	235,310	0.01
1,606	Korea Gas	43,411	—
2,261	Korea Investment	111,469	0.01
3,302	Korea Shipbuilding and Offshore Engineering	275,061	0.01
592	Korea Zinc	175,116	0.01
2,540	Korean Air Lines	39,381	—
8,894	KT&G	622,946	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
563	Kumho Petrochemical	26,838	—
5,029	LG	229,467	0.01
3,309	LG Chemical	666,046	0.03
12,163	LG Display	111,245	0.01
6,134	LG Electronics	276,967	0.01
502	LG Household & Health Care	433,193	0.02
132	LG Household & Health Care (Preference Shares)	65,705	—
8,887	LG Uplus	81,584	—
4,773	Lotte	114,411	0.01
1,072	Lotte Chemical	167,663	0.01
70	Lotte Chilsung Beverage	6,379	—
580	Lotte Shopping	48,709	—
428	LS	13,373	—
1,765	Mando	39,367	—
468	Medy-Tox	115,014	0.01
27,751	Mirae Asset Daewoo	136,815	0.01
9,270	NAVER	948,707	0.04
1,019	NCSOFT	350,623	0.02
3,219	Netmarble Games	191,096	0.01
9,521	NH Investment & Securities	79,635	—
241	NHN Entertainment	10,226	—
190	NongShim	31,719	—
947	OCI (Korean Listing)	43,790	—
1,644	Orion Corporation	111,794	0.01
96	Ottogi	36,688	—
5,101	Posco	756,184	0.04
1,836	Posco Daewoo	22,785	—
974	S1 Corporation	63,915	—
725	Samsung Biologics	157,762	0.01
5,761	Samsung C&T	344,352	0.02
1,792	Samsung Card	41,066	—
3,863	Samsung Electro-Mechanics	278,449	0.01
299,325	Samsung Electronics	9,770,123	0.45
59,306	Samsung Electronics (Preference Shares)	1,574,836	0.07
5,687	Samsung Engineering	63,809	—
1,853	Samsung Fire & Marine Insurance	271,543	0.01
32,298	Samsung Heavy Industries	167,797	0.01
3,549	Samsung Life Insurance	166,763	0.01
3,458	Samsung SDI	513,798	0.02
2,188	Samsung SDS	283,438	0.01
2,281	Samsung Securities	53,048	—
26,798	Shinhan Financial	746,229	0.03
378	Shinsegae	63,361	—
2,807	SillaJen	20,806	—
2,453	SK	376,983	0.02
34,348	SK Hynix	1,873,232	0.09
3,266	SK Innovation	364,230	0.02
9,272	SK Networks	33,921	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
1,639	SK Telecom	260,802	0.01
2,128	S-Oil	142,391	0.01
3,730	Woongjin Coway	218,388	0.01
30,699	Woori Financial Group	248,420	0.01
354	Yuhan	52,959	—
		<b>33,502,944</b>	<b>1.54</b>
	<b>Taiwan — 1.37% (1.36%)</b>		
135,012	Acer	61,805	—
16,055	Advantech	118,057	0.01
173,674	Ase Technology	332,634	0.02
121,131	Asia Cement	134,005	0.01
37,444	Asustek Computer	196,528	0.01
619,966	AU Optronics	130,974	0.01
3,200	AU Optronics ADR	6,536	—
67,410	Capital Securities	15,766	—
39,000	Catcher Technology	252,919	0.01
455,097	Cathay Financial	485,506	0.02
402,370	Chang Hwa Commercial Bank	228,125	0.01
125,292	Cheng Shin Rubber Industry	149,486	0.01
40,577	Chicony Electronics	99,601	—
160,945	China Airlines	38,405	—
816,918	China Development Financial	197,082	0.01
198,384	China Life Insurance	127,088	0.01
699,455	China Steel	420,481	0.02
264,159	Chunghwa Telecom	774,891	0.04
1,240	Chunghwa Telecom ADR	36,448	—
289,189	Compal Electronics	135,806	0.01
1,134,381	CTBC Financial	613,297	0.03
140,974	Delta Electronics	487,714	0.02
611,557	E.Sun Financial	420,735	0.02
13,563	Eclat Textile	148,975	0.01
61,000	Epistar	40,522	—
64,039	Eternal Materials	42,794	—
87,737	Eva Airways	31,623	—
54,932	Evergreen Marine Corporation	18,354	—
296,148	Far Eastern New Century	219,714	0.01
75,000	Far EastOne Telecommunications	142,856	0.01
17,600	Feng TAY Enterprise	103,488	—
636,103	First Financial	367,335	0.02
184,051	Formosa Chemicals & Fibre	418,362	0.02
63,330	Formosa Petrochemical	161,781	0.01
283,995	Formosa Plastics	696,349	0.03
76,000	Formosa Taffeta	67,882	—
102,708	Foxconn Technology	174,557	0.01
461,459	Fubon Financial	534,178	0.02
26,000	Giant Manufacturing	142,620	0.01
14,000	GlobalWafers	120,257	0.01
683,668	Hon Hai Precision Industry	1,305,816	0.06



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
7,467	Hon Hai Precision Industry (US Listing)	28,165	—
24,000	Hotai Motor	299,920	0.01
38,982	HTC	37,792	—
563,409	Hua Nan Financial	312,015	0.01
626,742	Innolux	114,267	—
208,602	Inventec	119,640	0.01
6,040	Largan Precision	713,483	0.03
135,034	Lite-On Technology	173,366	0.01
85,654	MediaTek	867,578	0.04
610,051	Mega Financial	462,231	0.02
371,747	Nan Ya Plastics	678,746	0.03
48,000	Nanya Technology	100,015	—
40,000	Novatek Microelectronics	200,473	0.01
5,324	OBI Pharmaceuticals	19,539	—
9,900	Oriental Union Chemical	5,821	—
108,632	Pegatron	155,474	0.01
116,742	Pou Chen	120,550	0.01
28,000	President Chain Store	210,680	0.01
131,523	Quanta Computer	188,927	0.01
27,202	Realtek Semiconductor	172,472	0.01
800,383	Shin Kong Financial	196,673	0.01
543,646	SinoPac Financial	173,062	0.01
42,698	Synnex Technology International	41,282	—
667,795	Taishin Financial	241,572	0.01
662,493	Taiwan Business Bank	218,738	0.01
261,282	Taiwan Cement	267,055	0.01
515,687	Taiwan Cooperative Financial	276,768	0.01
45,000	Taiwan Fertilizer	54,873	—
110,923	Taiwan Glass Industry	33,706	—
128,000	Taiwan High Speed Rail	119,547	0.01
162,500	Taiwan Mobile	483,094	0.02
1,438,206	Taiwan Semiconductor Manufacturing	10,462,039	0.48
1,600	Taiwan Semiconductor Manufacturing ADR	61,208	—
103,000	Teco Electric and Machinery	69,642	—
11,000	U-Ming Marine Transport	9,492	—
105,000	Unimicron Technology	125,138	0.01
298,642	Uni-President Enterprises	577,482	0.03
583,755	United Microelectronics	206,563	0.01
41,000	Vanguard International Semiconductor	65,582	—
215,000	Walsin Lihwa	82,018	—
42,000	Walsin Technology	196,132	0.01
44,000	Wan Hai Lines	20,489	—
158,489	Wistron	108,828	—
21,000	Yageo	144,198	0.01
750,761	Yuanta Financial	360,466	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Taiwan — (cont.)</b>			
18,000	Yulon Motor	9,187	—
		29,787,340	1.37
<b>Thailand — 0.41% (0.39%)</b>			
70,600	Advanced Info Service	422,775	0.02
304,500	Airports of Thailand	596,281	0.03
3,300	Bangkok Bank	14,645	—
22,700	Bangkok Bank (NVDR)	100,434	0.01
504,200	Bangkok Dusit Medical Services	316,758	0.02
492,700	Bangkok Expressway & Metro	139,619	0.01
175,200	Banpu	55,736	—
59,500	Berli Jucker	81,521	—
558,700	BTS Group	195,662	0.01
22,200	Bumrungrad Hospital	72,405	—
14,100	Central Pattana	23,653	—
154,800	Central Pattana PCL	259,681	0.01
228,492	Charoen Pokphand Foods	155,764	0.01
376,000	CP ALL	809,171	0.04
33,200	Electricity Generating	310,644	0.01
127,600	Energy Absolute	159,474	0.01
74,100	Gulf Energy Development	311,010	0.01
346,800	Home Product Center	153,902	0.01
133,700	Indorama Ventures	110,802	0.01
48,200	Intouch	83,756	—
182,700	Intouch (NVDR)	317,474	0.02
728,800	IRPC	68,192	—
92,200	Kasikornbank	366,028	0.02
38,600	Kasikornbank (NVDR)	153,239	0.01
265,000	Krung Thai Bank	119,726	0.01
49,200	Land and Houses	12,495	—
300,200	Land and Houses (NVDR)	76,241	—
191,810	Minor International	183,317	0.01
93,250	PTT Exploration & Production	290,423	0.01
92,700	PTT Global Chemical	127,627	0.01
877,000	PTT PCL	1,066,762	0.05
48,500	Ratchaburi Group PCL	91,409	—
19,600	Siam Cement	208,543	0.01
45,600	Siam Cement (NVDR)	485,182	0.02
140,200	Siam Commercial Bank	425,403	0.02
58,400	Thai Airways International	13,661	—
53,600	Thai Oil	96,364	—
118,300	Thai Union	50,601	—
1,604,900	TMB Bank	65,215	—
1,111,016	TMB Bank Rights	3,564	—
32,200	Total Access Communication (NVDR)	47,560	—
1,933,731	True	266,232	0.01
		8,908,951	0.41

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>MIDDLE EAST — 0.28% (0.29%)</b>		
	<b>Israel — 0.19% (0.22%)</b>		
10,100	Airport City	161,131	0.01
5,100	Alony Hetz Properties & Investments	59,606	—
1,997	Azrieli Group	124,896	0.01
68,169	Bank Hapoalim	430,487	0.02
110,820	Bank Leumi Le-Israel	641,509	0.03
182,127	Bezeq Israeli Telecommunication	97,505	—
7,165	Check Point Software Technologies	633,034	0.03
284	Delek Group	28,695	—
1,169	Elbit Systems	154,562	0.01
4,167	Gazit-Globe	34,102	—
52,730	Israel Chemicals	202,754	0.01
24	Israel Corporation	4,159	—
75,419	Israel Discount Bank	270,063	0.01
7,399	Mizrachi Tefahot Bank	150,574	0.01
4,183	NICE	488,102	0.02
383	Paz Oil	45,587	—
86,951	Teva Pharmaceutical Industries	494,186	0.02
8,038	Tower Semiconductor	130,679	0.01
		<b>4,151,631</b>	<b>0.19</b>
	<b>Turkey — 0.09% (0.07%)</b>		
167,384	Akbank	187,631	0.01
10,308	Anadolu Efes Biracilik Ve Malt Sanayii	33,178	—
21,998	Arcelik	59,244	—
13,501	Aselsan Elektronik Sanayi Ve Ticaret	36,688	—
26,958	BIM Birlesik Magazalar	188,782	0.01
1,330	Coca-Cola Icecek	6,609	—
19,948	Emlak Konut Gayrimenkul Yatirim Ortakligi	3,732	—
16,030	Enka Insaat ve Sanayi	13,162	—
105,294	Eregli Demir ve Celik Fabrikalari	99,988	0.01
2,785	Ford Otomotiv Sanayi	23,683	—
42,177	Haci Omer Sabanci	54,988	—
65,308	KOC	175,979	0.01
42,526	Petkim Petrokimya	21,376	—
29,074	TAV Havalimanlari	98,810	0.01
7,088	Tofas Turk Otomobil Fabrikasi	22,207	—
7,508	Tupras Turkiye Petrol Rafinerileri	150,419	0.01
18,666	Turk Hava Yollari	31,452	—
29,041	Turk Telekomunikasyon	22,725	—
44,024	Turkcell Iletisim Hizmetleri	81,851	0.01
136,741	Turkiye Garanti Bankasi	194,482	0.01
60,896	Turkiye Is Bankasi	53,131	—
396,431	Turkiye Vakiflar Bankasi	273,424	0.01
107,723	Yapi ve Kredi Bankasi	35,841	—
		<b>1,869,382</b>	<b>0.09</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>PACIFIC BASIN — 2.54% (2.45%)</b>		
	<b>Australia — 2.42% (2.33%)</b>		
30,924	Adelaide Brighton	49,374	—
17,556	Afterpay Touch Group	330,079	0.02
42,381	AGL Energy	443,795	0.02
37,126	ALS	163,519	0.01
13,354	Allium	237,767	0.01
175,065	Alumina	219,753	0.01
115,452	Amcor	891,785	0.04
169,812	AMP	158,935	0.01
7,728	Ansell	112,196	0.01
95,974	APA	584,399	0.03
48,016	Aristocrat Leisure	815,799	0.04
16,302	ASX	721,961	0.03
44,171	Atlas Arteria	194,305	0.01
118,997	Aurizon	381,294	0.02
99,822	AusNet Services	98,649	—
185,348	Australia & New Zealand Banking Group	2,772,545	0.13
22,463	Bank of Queensland	117,982	0.01
22,028	Bendigo & Adelaide Bank	134,495	0.01
192,690	BHP Billiton	3,744,854	0.17
26,453	BlueScope Steel	168,941	0.01
64,470	Boral	161,499	0.01
123,351	Brambles	742,952	0.03
12,782	Caltex Australia	181,700	0.01
30,213	Challenger	115,273	0.01
4,466	CIMIC Group	74,944	—
29,614	Coca-Cola Amatil	170,215	0.01
3,320	Cochlear	377,779	0.02
67,137	Coles Group	550,743	0.03
110,731	Commonwealth Bank of Australia	4,728,942	0.22
30,805	Computershare	265,252	0.01
16,288	Crown Resorts	108,506	0.01
28,526	CSL	3,711,439	0.17
15,492	CSR	34,032	—
78,954	Dexus	526,404	0.02
12,721	Domain Australia	23,182	—
4,406	Domino's Pizza Enterprises	116,339	0.01
36,209	Downer EDI	152,105	0.01
94,775	Evolution Mining	240,545	0.01
3,770	Flight Centre Travel Group	96,453	—
85,122	Fortescue Metals	402,096	0.02
105,173	Goodman	823,389	0.04
95,934	GPT	324,824	0.01
33,565	Harvey Norman	82,603	—
1,974	Harvey Norman Rights	1,918	—
17,839	Iluka Resources	77,098	—
135,630	Incitec Pivot	241,937	0.01
133,401	Insurance Australia Group	562,586	0.03
67,038	IOOF	227,723	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Australia — (cont.)</b>		
31,615	LendLease	294,506	0.01
19,317	Macquarie Group	1,344,699	0.06
9,044	Magellan Financial Group	253,293	0.01
146,873	Medibank Private	262,801	0.01
56,710	Metcash	90,232	—
258,809	Mirvac	434,590	0.02
186,338	National Australia Bank	2,856,089	0.13
44,834	Newcrest Mining	875,527	0.04
39,284	Northern Star Resources	252,832	0.01
13,540	Nufarm	48,380	—
20,488	Orica	255,261	0.01
92,513	Origin Energy	393,716	0.02
55,267	Ora	84,284	—
19,112	OZ Minerals	97,541	—
2,829	Perpetual	56,678	—
20,332	Platinum Asset Management	44,999	—
45,146	Qantas Airways	158,080	0.01
74,010	QBE Insurance Group	501,591	0.02
6,915	Ramsay Health Care	245,710	0.01
2,751	REA Group	160,151	0.01
23,720	Rio Tinto NPV	1,144,637	0.05
102,156	Santos	409,446	0.02
368,838	Scentre	796,018	0.04
35,049	Seek	399,436	0.02
55,057	Shopping Centres Australasia Property	79,417	—
9,292	Sims Metal Management	50,237	—
35,649	Sonic Healthcare	549,941	0.03
338,677	South32	453,099	0.02
49,278	Star Entertainment	116,389	0.01
223,256	Stockland	548,200	0.03
70,562	Suncorp Group	523,675	0.02
59,836	Sydney Airport	264,203	0.01
97,820	Tabcorp	260,121	0.01
217,805	Telstra	410,105	0.02
27,571	TPG Telecom	105,193	—
169,358	Transurban Group	1,354,791	0.06
43,595	Treasury Wine Estates	430,106	0.02
37,440	Unibail-Rodamco-Westfield (AU Listing)	214,373	0.01
198,833	Vicinity Centres	278,050	0.01
23,460	Vocus Group	44,173	—
74,299	Wesfarmers	1,581,824	0.07
222,442	Westpac Banking (AUD)	3,480,502	0.16
178	Westpac Banking (NZD)	2,759	—
73,854	Whitehaven Coal	126,048	0.01
59,882	Woodside Petroleum	1,017,074	0.05
83,994	Woolworths (AUD)	1,679,096	0.08

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Australia — (cont.)</b>		
26,804	WorleyParsons	184,464	0.01
		<b>52,679,242</b>	<b>2.42</b>
	<b>New Zealand — 0.11% (0.10%)</b>		
45,868	a2 Milk	307,906	0.01
20,063	Air New Zealand	28,919	—
65,945	Auckland International Airport	309,265	0.02
52,266	Contact Energy	234,620	0.01
29,914	Fisher & Paykel Healthcare	263,330	0.01
36,571	Fletcher Building	89,425	—
64,368	Kiwi Property Group	54,177	—
27,291	Mercury	73,196	—
65,768	Meridian Energy	178,256	0.01
49,777	Ryman Healthcare	331,840	0.02
67,355	Skycity Entertainment Group	136,268	0.01
110,476	Spark New Zealand	255,924	0.01
6,569	Xero	225,314	0.01
		<b>2,488,440</b>	<b>0.11</b>
	<b>Papua New Guinea — 0.01% (0.02%)</b>		
66,233	Oil Search	256,349	0.01
	<b>FUTURES CONTRACTS — -0.02% (0.00%)</b>		
155	E-Mini S&P 500 Index Future Expiry December 2019	(326,748)	(0.02)
147	Euro STOXX 50 Index Future Expiry December 2019	(106,125)	—
81	MSCI Taiwan Index Future Expiry October 2019	23,730	—
12	SPI 200 Australian Index Future Expiry December 2019	(28,904)	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
28	TOPIX Index Future Expiry December 2019	61,570	—
		(376,477)	(0.02)
<b>Portfolio of investments<sup>4,5</sup></b>		2,131,350,847	97.72
<b>Net other assets</b>		49,810,445	2.28
<b>Total net assets</b>		£2,181,161,292	100.00%

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

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

<sup>3</sup> Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>4</sup> Including investment liabilities.

<sup>5</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £244,173,437.

Total sales for the year: £39,403,088.

# 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 2019 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 67 to 68.

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 2019 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.

### **The impact of uncertainties due to the UK exiting the European Union on our audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the Manager and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Trust's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Trust's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a trust and this is particularly the case in relation to Brexit.

### **Going concern**

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust to cease their operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").



## Independent Auditor's Report continued

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 a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model, including the impact of Brexit, and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Trust will continue in operation.

### **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.

### **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 7, 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.

## Independent Auditor's Report continued

### ***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](http://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  
3 December 2019

## Financial Statements

### Statement of Total Return for the year ended 6 October 2019

Notes	06/10/19		06/10/18	
	£	£	£	£
<b>Income</b>				
Net capital gains	3	116,579,779		102,403,630
Revenue	4	47,514,818	39,754,199	
Expenses	5	(2,498,406)	(2,512,207)	
Interest payable and similar charges	7	(48,923)	(12,546)	
<b>Net revenue before taxation</b>		<u>44,967,489</u>	<u>37,229,446</u>	
Taxation	6	(5,272,050)	(4,554,105)	
<b>Net revenue after taxation for the year</b>		<u>39,695,439</u>	<u>32,675,341</u>	
<b>Total return before distributions</b>		<u>156,275,218</u>	<u>135,078,971</u>	
Distributions	7	(39,719,435)	(32,676,541)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£116,555,783</b></u>	<u><b>£102,402,430</b></u>	

### Statement of Change in Net Assets attributable to Unitholders for the year ended 6 October 2019

	06/10/19		06/10/18	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		1,854,727,104		1,699,067,212
Amounts received on issue of units		416,813,808	300,293,138	
Amounts paid on cancellation of units		(231,546,071)	(264,413,333)	
		<u>185,267,737</u>	<u>35,879,805</u>	
<b>Change in net assets attributable to Unitholders from investment activities</b>		116,555,783	102,402,430	
Retained distributions on accumulation units		24,596,077	17,359,378	
Unclaimed distributions		<u>14,591</u>	<u>18,279</u>	
<b>Closing net assets attributable to Unitholders</b>		<u><b>£2,181,161,292</b></u>	<u><b>£1,854,727,104</b></u>	

## Financial Statements continued

### Balance Sheet as at 6 October 2019

	Notes	06/10/19 £	06/10/18 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		2,131,812,624	1,811,634,623
<b>Current assets:</b>			
Debtors	8	34,207,098	7,667,561
Cash and bank balances	9	<u>53,789,671</u>	<u>47,108,023</u>
<b>Total assets</b>		<b><u>2,219,809,393</u></b>	<b><u>1,866,410,207</u></b>
<b>LIABILITIES</b>			
Investment liabilities		(461,777)	(185,970)
<b>Creditors:</b>			
Bank overdrafts	9	(126,460)	(183,073)
Distributions payable		(9,518,725)	(9,018,246)
Other creditors	10	<u>(28,541,139)</u>	<u>(2,295,814)</u>
<b>Total liabilities</b>		<b><u>(38,648,101)</u></b>	<b><u>(11,683,103)</u></b>
<b>Net assets attributable to Unitholders</b>		<b><u>£2,181,161,292</u></b>	<b><u>£1,854,727,104</u></b>

# Notes to the Financial Statements

## 1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment 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 4 October 2019, 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 4 October 2019, 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

	06/10/19	06/10/18
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	116,017,229	101,865,716
Derivative securities	(1,913,573)	1,288,571
Forward currency contracts	—	(259,895)
Currency gains/(losses)	<u>2,476,123</u>	<u>(490,762)</u>
Net capital gains	<u>116,579,779</u>	<u>102,403,630</u>

### 4. Revenue

	06/10/19	06/10/18
	£	£
UK Franked dividends	59,492	55,813
Taxable overseas dividends	2,075,966	1,545,478
Non-taxable overseas dividends	43,856,594	36,670,015
Futures revenue	229,818	199,615
Franked stock dividends	1,115,253	1,235,869
Unfranked stock dividends	19,792	11,154
Bank interest	<u>157,903</u>	<u>36,255</u>
	<u>47,514,818</u>	<u>39,754,199</u>

### 5. Expenses

	06/10/19	06/10/18
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>2,498,406</u>	<u>2,512,207</u>
Total expenses	<u>2,498,406</u>	<u>2,512,207</u>

Audit fees of £10,094 plus VAT of £2,019 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £8,900 plus VAT of £1,780.

## Notes to the Financial Statements continued

### 6. Taxation

#### (a) Analysis of taxation charge in year

	06/10/19	06/10/18
	£	£
Overseas tax	5,272,050	4,554,105
Current tax [note 6(b)]	5,272,050	4,554,105
Deferred tax [note 6(c)]	—	—
Total taxation	<u>5,272,050</u>	<u>4,554,105</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>44,967,489</u>	<u>37,229,446</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2018: 20%)	8,993,498	7,445,889
<b>Effects of:</b>		
DTR expensed	(54,640)	(41,186)
Overseas tax	5,272,050	4,554,105
Revenue not subject to taxation	(9,020,442)	(7,593,792)
Excess management expenses not utilised	<u>81,584</u>	<u>189,089</u>
Current tax	<u>5,272,050</u>	<u>4,554,105</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 £2,003,252 (6 October 2018: £1,921,668) 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 2018: 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:

	06/10/19	06/10/18
	£	£
Interim distribution	16,446,462	12,996,062
Final distribution	24,516,569	19,606,961
	<u>40,963,031</u>	<u>32,603,023</u>
Add: Revenue deducted on cancellation of units	1,087,628	1,553,950
Less: Revenue received on creation of units	(2,331,224)	(1,480,432)
<b>Distributions for the year</b>	<b>39,719,435</b>	<b>32,676,541</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	48,923	12,546
	<u>39,768,358</u>	<u>32,689,087</u>

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

	06/10/19	06/10/18
	£	£
Net revenue after taxation for the year	39,695,439	32,675,341
Equalisation effect of conversions	23,996	1,200
<b>Distributions for the year</b>	<b>39,719,435</b>	<b>32,676,541</b>

### 8. Debtors

	06/10/19	06/10/18
	£	£
Accrued revenue	3,273,469	2,643,871
Amounts receivable for creation of units	28,779,379	3,087,860
Taiwanese reclaims	—	399,430
Overseas tax recoverable	1,857,378	1,370,358
Receivable for foreign exchange contracts	187,756	—
Sales awaiting settlement	109,116	166,042
	<u>34,207,098</u>	<u>7,667,561</u>

## Notes to the Financial Statements continued

### 9. Net uninvested cash

	06/10/19	06/10/18
	£	£
Amounts held at futures clearing houses and brokers	2,021,629	1,220,842
Cash and bank balances	51,768,042	45,887,181
Amounts due to futures clearing houses and brokers	(15,827)	(110,510)
Bank overdrafts	(110,633)	(72,563)
Net uninvested cash	<u>53,663,211</u>	<u>46,924,950</u>

### 10. Other creditors

	06/10/19	06/10/18
	£	£
Accrued expenses	262,333	245,521
Amounts payable for cancellation of units	2,134,008	2,039,906
Payable for foreign exchange contracts	—	4,546
Purchases awaiting settlement	<u>26,144,798</u>	<u>5,841</u>
	<u>28,541,139</u>	<u>2,295,814</u>

### 11. Contingent liabilities and outstanding commitments

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

	06/10/19	06/10/18
	£	£
Commitments on rights issues	44,299	2,480
Commitments on warrants	—	15,155
Total	<u>44,299</u>	<u>17,635</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 10. 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 2019, 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 £106,567,542 (6 October 2018: £90,572,433).

#### (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 not utilised during the current year but were utilised during the preceding year.

At 6 October 2019, 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 £21,958,415 (6 October 2018: £18,470,515).

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

06/10/19 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	2,356	53,682	56,038
Brazilian Real	81	22,350	22,431
Canadian Dollar	1,057	65,490	66,547
Czech Koruna	9	324	333
Danish Krone	116	12,710	12,826
Euro	10,430	227,759	238,189
Hong Kong Dollar	596	26,666	27,262
Hungarian Forint	5	753	758
Israeli Shekel	13	3,590	3,603
Japanese Yen	6,399	190,755	197,154
Malaysian Ringgit	13	6,810	6,823
Mexican Peso	281	7,594	7,875
New Zealand Dollar	23	2,266	2,289
Norwegian Krone	83	5,297	5,380
Polish Zloty	6	2,441	2,447
Singapore Dollar	63	9,788	9,851
South African Rand	666	15,093	15,759
South Korean Won	45	33,503	33,548
Swedish Krona	239	18,481	18,720
Swiss Franc	2,249	66,685	68,934
Taiwan Dollar	541	29,921	30,462
Thai Baht	63	8,909	8,972
Turkish Lira	64	1,869	1,933
US Dollar	39,186	1,318,521	1,357,707

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk continued

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

#### (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 equities exposure of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust by £30,065,212 (6 October 2018: increase the exposure by £27,326,454), representing 1.38% of the net asset value (6 October 2018: 1.47%).

This results in an effective equity exposure at the year end of 99.10% (6 October 2018: 99.14%) of net assets, which means that the gains or losses of the Trust will be 0.9910 (6 October 2018: 0.9914) 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:

<b>06/10/19</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	2,131,812,624	(461,777)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>2,131,812,624</b>	<b>(461,777)</b>

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

#### 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

06/10/19	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	244,077	57	0.02	39	0.02	244,173
<b>Total</b>	<b>244,077</b>	<b>57</b>	<b>0.02</b>	<b>39</b>	<b>0.02</b>	<b>244,173</b>

06/10/19	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	39,412	(7)	0.02	(2)	0.01	39,403
<b>Total</b>	<b>39,412</b>	<b>(7)</b>	<b>0.02</b>	<b>(2)</b>	<b>0.01</b>	<b>39,403</b>

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.00%

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

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

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.00%

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 2018: 0.09%).

## 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 95. 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 85 to 93. The distributions per unit class are given in the distribution tables on pages 82 and 83. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	17,958,991	67,686,518
Units issued	722,160	66,847,749
Units cancelled	(1,283,914)	(63,713,987)
Units converted	(109,323)	(23,358,060)
Closing Units	17,287,914	47,462,220

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	104,126	712,533
Units issued	1,753	25,941
Units cancelled	—	(185,942)
Units converted	—	—
Closing Units	105,879	552,532

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	293,059,323	450,033,551
Units issued	28,969,586	39,881,542
Units cancelled	(24,754,801)	(26,724,326)
Units converted	(12,035,012)	(312,674)
Closing Units	285,239,096	462,878,093

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	404,668,498	192,633,361
Units issued	11,398,238	149,662,872
Units cancelled	(57,471,604)	(7,333,617)
Units converted	12,635,769	1,005,242
Closing Units	371,230,901	335,967,858

<b>L-Class</b>	<b>Accumulation</b>
Opening Units	—
Units issued	636,600
Units cancelled	(754,762)
Units converted	61,383,019
Closing Units	61,264,857

## 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 1.48% (1.78% as at 6 October 2018) 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 I-Class accumulation unit was 155.36p. The Net Asset Value per I-Class accumulation unit for the Trust as at 3pm on 2 December 2019 was 157.30p. This represents an increase of 1.25% from the year end value.

## Distribution Tables

### Distribution Tables for the year ended 6 October 2019

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	
			07/10/18	to 06/04/19
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/06/19</b>	<b>06/06/18</b>
Group 1	Revenue	Equalisation	0.7926	0.5110
Group 2	0.5041	0.2885	0.7926	0.5110
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/06/19</b>	<b>06/06/18</b>
Group 1	Revenue	Equalisation	0.9157	0.5828
Group 2	0.3323	0.5834	0.9157	0.5828
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/06/19</b>	<b>06/06/18</b>
Group 1	Revenue	Equalisation	0.8803	0.7619
Group 2	0.3481	0.5322	0.8803	0.7619
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/06/19</b>	<b>06/06/18</b>
Group 1	Revenue	Equalisation	1.0421	0.8874
Group 2	0.5509	0.4912	1.0421	0.8874
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/06/19</b>	<b>06/06/18</b>
Group 1	Revenue	Equalisation	1.0130	0.8859
Group 2	0.5282	0.4848	1.0130	0.8859
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/06/19</b>	<b>06/06/18</b>
Group 1	Revenue	Equalisation	1.2432	1.0668
Group 2	0.7225	0.5207	1.2432	1.0668
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/06/19</b>	<b>06/06/18</b>
Group 1	Revenue	Equalisation	1.0407	0.9133
Group 2	0.6314	0.4093	1.0407	0.9133
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/06/19</b>	<b>06/06/18</b>
Group 1	Revenue	Equalisation	1.2809	1.1023
Group 2	0.6538	0.6271	1.2809	1.1023

## Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			07/04/19	to 06/10/19
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/12/19</b>	<b>06/12/18</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.1664	—	1.1664	0.9602
Group 2	0.5940	0.5724	1.1664	0.9602
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/12/19</b>	<b>06/12/18</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.3572	—	1.3572	1.1004
Group 2	0.3249	1.0323	1.3572	1.1004
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/12/19</b>	<b>06/12/18</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.2551	—	1.2551	1.1066
Group 2	0.3047	0.9504	1.2551	1.1066
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/12/19</b>	<b>06/12/18</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.4970	—	1.4970	1.2976
Group 2	0.6208	0.8762	1.4970	1.2976
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/12/19</b>	<b>06/12/18</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.4018	—	1.4018	1.2510
Group 2	0.6506	0.7512	1.4018	1.2510
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/12/19</b>	<b>06/12/18</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.7349	—	1.7349	1.5187
Group 2	0.7973	0.9376	1.7349	1.5187
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/12/19</b>	<b>06/12/18</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.4323	—	1.4323	1.2796
Group 2	0.7462	0.6861	1.4323	1.2796
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/12/19</b>	<b>06/12/18</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.7781	—	1.7781	1.5572
Group 2	0.6658	1.1123	1.7781	1.5572
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/12/19</b>	<b>06/12/18</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.5557	—	0.5557	N/A
Group 2	0.1147	0.4410	0.5557	N/A

In the above tables, a distribution pay rate of N/A denotes that the class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 85 to 93 for the launch date of this class.

## Trust Information

The Comparative Tables on pages 85 to 93 give the performance of each active unit 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	06/10/19 (pence per unit)	06/10/18 (pence per unit)	06/10/17 (pence per unit)
Opening net asset value per unit	117.04	109.93	96.14
Return before operating charges*	9.57	9.40	15.97
Operating charges (calculated on average price)	(0.60)	(0.82)	(0.92)
Return after operating charges*	8.97	8.58	15.05
Distributions on income units	(1.96)	(1.47)	(1.26)
Closing net asset value per unit	124.05	117.04	109.93
* after direct transaction costs of:	0.01	0.01	0.02

##### Performance

Return after charges	7.66%	7.80%	15.65%
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##### Other Information

Closing net asset value (£)	21,445,995	21,019,530	20,383,275
Closing number of units	17,287,914	17,958,991	18,541,749
Operating charges <sup>†</sup>	0.51%	0.73%	0.88%
Direct transaction costs	0.01%	0.01%	0.02%

##### Prices

Highest unit price	129.20p	121.00p	110.70p
Lowest unit price	103.70p	104.00p	94.27p

<sup>†</sup> 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	06/10/19 (pence per unit)	06/10/18 (pence per unit)	06/10/17 (pence per unit)
Opening net asset value per unit	135.22	125.39	108.40
Return before operating charges*	11.12	10.77	18.03
Operating charges (calculated on average price)	(0.69)	(0.94)	(1.04)
Return after operating charges*	10.43	9.83	16.99
Distributions	(2.27)	(1.68)	(1.43)
Retained distributions on accumulation units	2.27	1.68	1.43
Closing net asset value per unit	145.65	135.22	125.39
* after direct transaction costs of:	0.01	0.01	0.02

##### Performance

Return after charges	7.71%	7.84%	15.67%
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##### Other Information

Closing net asset value (£)	69,131,039	91,528,833	80,747,538
Closing number of units	47,462,220	67,686,518	64,395,218
Operating charges†	0.51%	0.73%	0.88%
Direct transaction costs	0.01%	0.01%	0.02%

##### Prices

Highest unit price	150.30p	138.70p	125.40p
Lowest unit price	119.80p	118.70p	106.30p

† 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

#### F-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	06/10/19 (pence per unit)	06/10/18 (pence per unit)	06/10/17 (pence per unit)
Opening net asset value per unit	117.28	110.18	96.34
Return before operating charges*	9.60	9.39	16.03
Operating charges (calculated on average price)	(0.43)	(0.42)	(0.39)
Return after operating charges*	9.17	8.97	15.64
Distributions on income units	(2.14)	(1.87)	(1.80)
Closing net asset value per unit	124.31	117.28	110.18
* after direct transaction costs of:	0.01	0.01	0.02

##### Performance

Return after charges	7.82%	8.14%	16.23%
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##### Other Information

Closing net asset value (£)	131,614	122,124	112,753
Closing number of units	105,879	104,126	102,339
Operating charges†	0.37%	0.37%	0.37%
Direct transaction costs	0.01%	0.01%	0.02%

##### Prices

Highest unit price	129.60p	121.40p	111.30p
Lowest unit price	103.90p	104.50p	94.68p

† 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

#### F-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	06/10/19 (pence per unit)	06/10/18 (pence per unit)	06/10/17 (pence per unit)
Opening net asset value per unit	138.82	128.27	110.31
Return before operating charges*	11.42	11.04	18.40
Operating charges (calculated on average price)	(0.51)	(0.49)	(0.44)
Return after operating charges*	10.91	10.55	17.96
Distributions	(2.54)	(2.19)	(2.07)
Retained distributions on accumulation units	2.54	2.19	2.07
Closing net asset value per unit	149.73	138.82	128.27
* after direct transaction costs of:	0.01	0.01	0.02

#### Performance

Return after charges	7.86%	8.22%	16.28%
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#### Other Information

Closing net asset value (£)	827,307	989,119	1,095,008
Closing number of units	552,532	712,533	853,691
Operating charges†	0.37%	0.37%	0.37%
Direct transaction costs	0.01%	0.01%	0.02%

#### Prices

Highest unit price	154.50p	142.30p	128.40p
Lowest unit price	123.00p	121.70p	108.40p

† 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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**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

#### I-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	06/10/19 (pence per unit)	06/10/18 (pence per unit)	06/10/17 (pence per unit)
Opening net asset value per unit	117.11	110.02	96.20
Return before operating charges*	9.58	9.38	16.02
Operating charges (calculated on average price)	(0.15)	(0.15)	(0.14)
Return after operating charges*	9.43	9.23	15.88
Distributions on income units	(2.41)	(2.14)	(2.06)
Closing net asset value per unit	124.13	117.11	110.02
* after direct transaction costs of:	0.01	0.01	0.02

#### Performance

Return after charges	8.05%	8.39%	16.51%
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#### Other Information

Closing net asset value (£)	354,059,862	343,191,822	302,538,492
Closing number of units	285,239,096	293,059,323	274,991,186
Operating charges†	0.13%	0.13%	0.13%
Direct transaction costs	0.01%	0.01%	0.02%

#### Prices

Highest unit price	129.40p	121.30p	111.30p
Lowest unit price	103.70p	104.50p	94.56p

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## Trust Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	06/10/19 (pence per unit)	06/10/18 (pence per unit)	06/10/17 (pence per unit)
Opening net asset value per unit	143.69	132.46	113.64
Return before operating charges*	11.86	11.41	18.98
Operating charges (calculated on average price)	(0.19)	(0.18)	(0.16)
Return after operating charges*	11.67	11.23	18.82
Distributions	(2.98)	(2.59)	(2.44)
Retained distributions on accumulation units	2.98	2.59	2.44
Closing net asset value per unit	155.36	143.69	132.46
* after direct transaction costs of:	0.01	0.01	0.02

#### Performance

Return after charges	8.12%	8.48%	16.56%
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#### Other Information

Closing net asset value (£)	719,123,867	646,661,707	534,667,706
Closing number of units	462,878,093	450,033,551	403,656,969
Operating charges†	0.13%	0.13%	0.13%
Direct transaction costs	0.01%	0.01%	0.02%

#### Prices

Highest unit price	160.20p	147.30p	132.60p
Lowest unit price	127.20p	125.80p	111.70p

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## Trust Information continued

### Comparative Tables continued

#### C-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	06/10/19 (pence per unit)	06/10/18 (pence per unit)	06/10/17 (pence per unit)
Opening net asset value per unit	117.07	109.98	96.16
Return before operating charges*	9.58	9.37	16.01
Operating charges (calculated on average price)	(0.09)	(0.09)	(0.08)
Return after operating charges*	9.49	9.28	15.93
Distributions on income units	(2.47)	(2.19)	(2.11)
Closing net asset value per unit	124.09	117.07	109.98
* after direct transaction costs of:	0.01	0.01	0.02

##### Performance

Return after charges	8.11%	8.44%	16.57%
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##### Other Information

Closing net asset value (£)	460,646,678	473,729,321	584,358,655
Closing number of units	371,230,901	404,668,498	531,329,575
Operating charges†	0.08%	0.08%	0.08%
Direct transaction costs	0.01%	0.01%	0.02%

##### Prices

Highest unit price	129.50p	121.30p	111.30p
Lowest unit price	103.60p	104.50p	94.53p

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## Trust Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	06/10/19 (pence per unit)	06/10/18 (pence per unit)	06/10/17 (pence per unit)
Opening net asset value per unit	144.05	132.72	113.81
Return before operating charges*	11.89	11.44	19.01
Operating charges (calculated on average price)	(0.12)	(0.11)	(0.10)
Return after operating charges*	11.77	11.33	18.91
Distributions	(3.06)	(2.66)	(2.51)
Retained distributions on accumulation units	3.06	2.66	2.51
Closing net asset value per unit	155.82	144.05	132.72
* after direct transaction costs of:	0.01	0.01	0.02

#### Performance

Return after charges	8.17%	8.54%	16.62%
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#### Other Information

Closing net asset value (£)	523,512,414	277,484,648	175,163,785
Closing number of units	335,967,858	192,633,361	131,981,572
Operating charges†	0.08%	0.08%	0.08%
Direct transaction costs	0.01%	0.01%	0.02%

#### Prices

Highest unit price	160.70p	147.70p	132.90p
Lowest unit price	127.50p	126.10p	111.80p

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## Trust Information continued

### Comparative Tables continued

#### L-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	25/04/19 to 06/10/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	2.71
Operating charges (calculated on average price)	(0.02)
Return after operating charges*	2.69
Distributions	(0.56)
Retained distributions on accumulation units	0.56
Closing net asset value per unit	52.69
* after direct transaction costs of:	—

#### Performance

Return after charges	5.38%
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#### Other Information

Closing net asset value (£)	32,282,516
Closing number of units	61,264,857
Operating charges <sup>†</sup>	0.07%
Direct transaction costs	0.01%

#### Prices

Highest unit price	54.36p
Lowest unit price	48.04p

<sup>1</sup> L-Class Accumulation units launched on 25 April 2019.

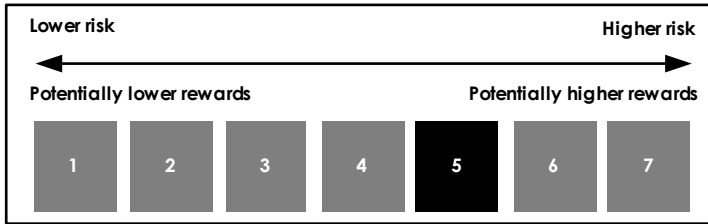
<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a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

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## Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- 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.
- 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 L-Class*** £100,000
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 0.51% F-Class* Annual 0.37% I-Class Annual 0.13% C-Class** Annual 0.08% L-Class*** Annual 0.07%
Initial charge:	Nil for all existing unit classes

\* Class F units are available to:

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

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

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

### Pricing and Dealing

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

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

### Buying and Selling Units

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

## 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

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 September 2019, 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 2018:

### Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
36	7,644	13,053	799

### Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
24	2,667	3,393	32

### Controlled Functions

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

## General Information (unaudited) continued

### Material Risk Takers

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

### Assessment of Value

We will be publishing Assessment of Value reports for our funds on [legalandgeneral.com](http://legalandgeneral.com) and [lgim.com](http://lgim.com) on 30 April 2020. Please look out for further information nearer the time.

### Significant Changes

#### New Unit Class: L-Class

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

#### Change in Investment Objective and Policy

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

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

#### Publication of Short Report Discontinued

With effect from 20 September 2019, the Short Report for this Trust will no longer be issued.

## 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 (resigned 31 December 2018)  
E. Cowhey\* (appointed 9 October 2019)  
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 (resigned 15 July 2019)  
\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

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

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

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

### Trustee

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

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

### Independent Auditors

KPMG LLP  
15 Canada Square,  
London E14 5GL

### Investment Adviser

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





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Financial Conduct Authority**

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