

Legal & General International Index Trust

**Annual Manager's Report  
for the year ended  
6 October 2017**

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

# Manager's Investment Report

## Investment Objective and Policy

The investment 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.

## Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units rose by 14.37%. 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 14.26% on a capital only basis compared with the FTSE World (excluding UK) Index increase of 14.26% (Source: Bloomberg), producing a tracking difference of 0.00%.

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

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

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

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## Market/Economic Review

Equity markets recorded double-digit percentage gains as investors became more positive on the prospects for global economic growth. In recent months, there has been marked decline in equity market volatility, while markets have also been underpinned by companies buying back their own shares. Since the turn of the calendar year, however, there has been a cooling of the so-called reflation trade that dominated equity markets in the latter half of 2016, when commodity-related sectors and financials performed relatively well. Instead, investors have favored technology stocks with earnings from a number of leading US companies exceeding expectations. Energy stocks have underperformed as OPEC's move to introduce production quotas has failed to restore equilibrium in global oil markets, as North American shale inventories have risen. Amongst developed markets Europe outperformed, reflecting growing confidence

## Manager's Investment Report continued

over the economic outlook and a reduction in political risks in early 2017. European markets have also been a focal point for merger and acquisition activity, reflecting an increasingly positive corporate earnings outlook. Emerging markets outperformed the MSCI World Index as investors became less concerned about the risk of protectionist US trade policies, while returns have also been enhanced by the broad-based rally in local currencies since the beginning of 2017.

### 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 2016 resulted in one addition, BOC Aviation (Singapore), and 11 deletions. The largest deletion was Liberty Ventures (US). There were also changes to the free share capital of 345 constituents, the largest of which was an increase to Procter & Gamble (US).

At the March 2017 semi-annual Index review, there were 29 additions, of which the largest were IHS Markit (Bermuda) and IDEXX Laboratories (US). There were also 20 deletions, the largest being Alnylam Pharmaceuticals and Versum Materials (both US). In addition, 268 companies had changes to their free share capital, with the largest being decreases in Apple (US) and Allergan (Ireland).

At the June 2017 quarterly Index review, there were three additions, the largest of which was Latour Investment (Sweden). There were also eight deletions, of which the largest were Actelion (Switzerland) and Mead Johnson Nutrition (US). There were 2,030 changes to the free share capital of constituents with the largest increases being NTT (Japan), Facebook 'A' (US) and Amazon.com (US) and the largest decreases being Wells Fargo (US), International Business Machines (US) and Oracle (US).

The September semi-annual Index review resulted in 55 additions, the largest of which were Align Technology (US) and Dollarama (Canada), as well as 16 deletions, the largest of which were Cameo (Canada) and Transocean (US). There were 232 changes to the free share capital of constituents with the largest increases being Vale (Brazil), Canadian Natural Resources (Canada) and Cenovus Energy (Canada). The largest decreases were Illinois Tool Works (US), Vale (Brazil) and Berkshire Hathaway 'A' (US).

Outside the Index reviews, there were several Index changes due to initial public offerings (IPOs) and demergers. Both Samsung Biologics (South Korea) and Kyushu Railway (Japan) were added to the Index following IPOs which raised USD 2 billion and USD 4 billion, respectively. Further IPOs included Netmarble Games (South Korea) and Steinhoff Africa Retail (South Africa), which were also added to the Index outside the Index reviews, after offerings in excess of USD 2 billion and USD 1 billion, respectively. Yum China (US), Lamb Weston (US) and Adient (Ireland) were added to the Index after being spun-off from Yum Brands, Conagra Brands and Johnson Controls International respectively. DXC Technology Co (US) was added to the Index after being spun-off from Hewlett Packard Enterprise (US), and then immediately acquired Computer Sciences (US) in a deal worth USD 6 billion, which resulted in Computer Sciences being deleted from the Index.

Further merger and acquisition activity during the reporting year included a number of stocks being deleted from the Index; LinkedIn 'A' was acquired by Microsoft (both US) for USD 24 billion in the biggest takeover in the Technology sector in 2016; Spectra Energy (US) was bought by Enbridge (Canada) in a stock deal for

## Manager's Investment Report continued

USD 42 billion in the biggest deal in the pipelines industry of 2016 and St. Jude Medical was acquired by Abbot Laboratories (both US) in a stock and cash deal worth USD 30 billion. Additionally, Technip (France) and FMC (US) merged to form a new addition TechnipFMC (France). Dow Chemical (US) and DuPont (US) completed an all stock merger of equals worth USD 65 billion. This resulted in a new entity DowDuPont being added to the Index whilst removing the two original entities. Syngenta (Switzerland) was deleted from the Index after being acquired by China National Chemical in a 100% cash deal in a deal worth over USD 46 billion.

At the end of the review year, the three largest stocks in the Index were Apple (2.1%), Alphabet (1.5%) and Microsoft (1.5%).

### Outlook

In the US, the market enthusiasm behind President Trump's proposed policies (tax cuts and infrastructure spending for example) may run out of steam if he can't deliver, or indeed if he does deliver what the market believes to be the wrong policies.

In Europe, although Macron's election win in France seems to have calmed nerves of a populist rising, the structural growth and inflation headwinds in Europe are not dead. In Asia, we are still worried about Chinese debt levels and likely slowing economic growth, even if carefully managed by the government. However, the global economic cycle remains supportive of risk assets and we do not see any immediate risk of a recession.

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited  
(Investment Adviser)  
27 October 2017

## Authorised Status

### Authorised Status

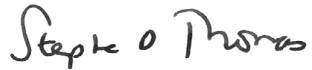
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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)



S. D. Thomas  
(Director)

Legal & General (Unit Trust Managers) Limited  
27 November 2017

## Statement of Responsibilities

### Statement of the Manager's Responsibilities

The Manager of the Trust is required by the FCA Collective Investment Schemes sourcebook (COLL) to prepare financial statements for each accounting period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the net revenue and the net capital gains or losses on the Scheme property for the accounting period, and the financial position of the Trust at the end of that period. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the basis that the Trust will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Trust in accordance with the Trust Deed, the Prospectus and the COLL, maintain proper accounting records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014 and the COLL and take in these respects reasonable steps for the prevention and detection of fraud and other irregularities.



## 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 2017**

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 Limited  
UK Trustee and Depositary Services  
27 November 2017

## Portfolio Statement

### Portfolio Statement as at 6 October 2017

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 6 October 2016.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
<b>UNITED KINGDOM — 0.26% (0.26%)</b>			
14,459	Aon	1,629,210	0.10
13,267	Coca-Cola European Partners	415,990	0.02
33,915	Liberty Global 'A'	832,101	0.05
15,088	Liberty Global 'C'	382,452	0.02
20,494	Nielsen	643,695	0.04
23,667	TechnipFMC	496,216	0.03
		<b>4,399,664</b>	<b>0.26</b>
<b>IRELAND — 1.25% (1.49%)</b>			
35,148	Accenture	3,668,098	0.22
6,237	Adient	401,605	0.02
7,282	Alkermes	291,459	0.02
6,236	Allegion	415,127	0.02
18,769	Allergan	3,018,275	0.18
36,913	Allied Irish Banks	172,708	0.01
4,374	Anglo Irish Bank <sup>1</sup>	—	—
38,522	Bank of Ireland Group	236,339	0.01
24,262	Eaton	1,444,980	0.08
8,629	Glanbia	128,150	0.01
13,661	Ingersoll-Rand	966,735	0.06
22,596	James Hardie Industries	236,700	0.01
2,906	Jazz Pharmaceuticals	333,573	0.02
50,785	Johnson Controls International	1,604,844	0.09
7,039	Kerry Group 'A'	527,739	0.03
8,171	Kingspan Group	265,500	0.02
4,112	Mallinckrodt	113,759	0.01
76,575	Medtronic	4,675,161	0.28
10,728	Pentair	572,758	0.03
7,837	Perrigo	523,328	0.03
15,837	Ryanair	236,903	0.01
16,385	Seagate Technology	428,402	0.03
43,731	Weatherford International	141,917	0.01
6,687	Willis Towers Watson	800,111	0.05
		<b>21,204,171</b>	<b>1.25</b>
<b>CHANNEL ISLANDS — 0.08% (0.09%)</b>			
15,106	Delphi Automotive	1,179,785	0.07
4,018	Janus Henderson Group	107,120	0.01
23,000	United Co Rusal	13,969	—
		<b>1,300,874</b>	<b>0.08</b>
<b>ISLE OF MAN — 0.02% (0.02%)</b>			
310,700	Genting Singapore	210,760	0.01
17,995	NEPI Rockcastle	179,749	0.01
		<b>390,509</b>	<b>0.02</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>CONTINENTAL EUROPE</b>		
	<b>— 17.98% (17.21%)</b>		
	<b>Austria — 0.11% (0.07%)</b>		
3,131	ams	179,958	0.01
3,521	Andritz	153,302	0.01
15,937	Erste Group Bank	542,439	0.03
388	Immofinanz	770	—
8,548	OMV	368,416	0.02
6,729	Raiffeisen Bank International	173,147	0.01
11,090	Telekom Austria	77,822	0.01
1,422	Vienna Insurance Group	32,099	—
6,574	Voestalpine	256,496	0.02
		<b>1,784,449</b>	<b>0.11</b>
	<b>Belgium — 0.45% (0.53%)</b>		
1,529	Ackermans & van Haaren	204,366	0.01
11,513	Ageas	414,797	0.02
42,185	Anheuser-Busch InBev	3,942,565	0.23
5,591	bpost	124,248	0.01
4,464	Colruyt	177,355	0.01
4,371	Groupe Bruxelles Lambert	354,460	0.02
15,407	KBC Group	995,019	0.06
7,399	Proximus	190,686	0.01
562	Sofina	65,762	—
3,968	Solvay	447,400	0.03
2,287	Telenet Group	120,384	0.01
5,922	UCB	319,856	0.02
5,680	Umicore	369,936	0.02
		<b>7,726,834</b>	<b>0.45</b>
	<b>Czech Republic — 0.02% (0.02%)</b>		
8,275	CEZ	129,264	0.01
4,636	Komerční Banka	155,758	0.01
21,520	Moneta Money Bank	57,557	—
		<b>342,579</b>	<b>0.02</b>
	<b>Denmark — 0.67% (0.66%)</b>		
266	A.P. Moeller-Maersk 'A'	358,885	0.02
336	A.P. Moeller-Maersk 'B'	467,913	0.03
28	Carlsberg 'A'	2,267	—
5,576	Carlsberg 'B'	471,958	0.03
4,849	Chr Hansen	319,511	0.02
7,996	Coloplast 'B'	520,125	0.03
39,029	Danske Bank	1,181,149	0.07
10,851	DSV	605,752	0.03
3,000	Genmab	503,144	0.03
3,426	H Lundbeck	158,663	0.01
10,418	ISS	322,318	0.02
5,134	Jyske Bank	225,321	0.01
98,793	Novo Nordisk	3,698,550	0.22
13,316	Novozymes 'B'	530,145	0.03
8,258	Orsted	368,699	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Denmark — (cont.)</b>		
5,709	Pandora	424,707	0.02
34,179	TDC	151,158	0.01
6,335	Tryg	110,448	0.01
12,523	Vestas Wind Systems	850,836	0.05
6,102	William Demant	132,210	0.01
		<b>11,403,759</b>	<b>0.67</b>
	<b>Finland — 0.39% (0.40%)</b>		
7,356	Elisa	240,075	0.02
24,774	Fortum	381,927	0.02
5,924	Huhtamaki	188,236	0.01
4,507	Kesko	184,180	0.01
21,345	Kone	868,439	0.05
7,008	Metso	196,457	0.01
6,186	Neste	210,383	0.01
660	Nokia ADR	2,982	—
274,192	Nokia 'A'	1,244,993	0.07
44,344	Nokia 'B'	201,308	0.01
7,867	Nokian Renkaat	267,200	0.02
5,658	Orion 'B'	195,269	0.01
26,303	Sampo	1,083,613	0.06
36,059	Stora Enso	401,880	0.02
28,917	UPM-Kymmene	613,167	0.04
7,813	Wartsila	413,648	0.03
		<b>6,693,757</b>	<b>0.39</b>
	<b>France — 3.64% (3.39%)</b>		
10,185	Accor	393,684	0.02
1,566	Aerports de Paris	190,060	0.01
25,224	Air Liquide	2,357,408	0.14
9,641	Alstom	309,113	0.02
3,167	Amundi	196,802	0.01
4,144	Arkema	383,947	0.02
5,375	Atos	641,493	0.04
105,251	AXA	2,457,981	0.14
2,541	BioMerieux	160,159	0.01
60,604	BNP Paribas	3,729,583	0.22
57,000	Bollere	210,938	0.01
326	Bollere (RFD)	1,229	—
9,488	Bouygues	340,264	0.02
16,004	Bureau Veritas	319,895	0.02
8,453	Capgemini	758,302	0.04
29,109	Carrefour	442,881	0.03
2,961	Casino Guichard Perrachon	133,915	0.01
585	Christian Dior	141,684	0.01
27,103	Cie de Saint-Gobain	1,203,396	0.07
10,152	Cie Gen.E Des Etablissements Michelin 'B'	1,112,318	0.07
2,107	Cie Plastic Omnium	68,935	—
7,435	CNP Assurances	132,035	0.01

## Portfolio Statement continued

<b>Holding/ Nominal</b> <b>Value</b>	<b>Investment</b>  <b>France — (cont.)</b>	<b>Market value</b> <b>£</b>	<b>% of Net Assets</b>
65,692	Credit Agricole	917,536	0.05
32,331	Danone	1,981,823	0.12
162	Dassault Aviation	200,321	0.01
6,638	Dassault Systemes	519,059	0.03
12,125	Edenred	255,634	0.01
5,005	Eiffage	393,746	0.02
26,976	Electricite de France	252,478	0.01
6,058	Elior Group	125,901	0.01
95,636	Engie	1,228,068	0.07
11,245	Essilor International	1,059,523	0.06
985	Euler Hermes	89,140	0.01
2,166	Eurazeo	150,342	0.01
12,538	Eutelsat Communications	277,055	0.02
4,224	Faurecia	231,859	0.01
2,200	Fonciere des Regions	169,838	0.01
2,921	Gecina	352,808	0.02
28,056	Groupe Eurotunnel	257,551	0.02
1,859	Hermes International	707,305	0.04
1,301	ICADE	86,461	0.01
1,557	Iliad	308,077	0.02
2,234	Imerys	153,198	0.01
3,270	Ingenico Group	228,790	0.01
2,342	Ipsen	241,473	0.01
4,083	JCDecaux	116,108	0.01
4,060	Kering	1,227,771	0.07
10,652	Klepierre	314,094	0.02
5,329	Lagardere	135,617	0.01
14,526	Legrand	802,168	0.05
13,643	L'Oreal	2,215,899	0.13
13,545	LVMH Group	2,804,673	0.16
48,179	Natixis	303,369	0.02
105,200	Orange	1,305,096	0.08
2,470	Orpea	233,060	0.01
11,710	Pernod Ricard	1,258,328	0.07
23,408	Peugeot	436,172	0.03
11,762	Publicis Groupe	632,855	0.04
1,449	Remy Cointreau	136,527	0.01
9,625	Renault	748,827	0.04
15,993	Rexel	201,349	0.01
3,397	Rubis	161,255	0.01
16,163	Safran	1,261,546	0.07
59,766	Sanofi	4,616,018	0.27
1,485	Sartorius Stedim Biotech	78,208	—
30,302	Schneider Electric	2,012,441	0.12
9,162	SCOR	299,099	0.02
1,799	SEB	258,535	0.02
1,169	Societe BIC	96,865	0.01
40,125	Societe Generale	1,763,761	0.10
4,747	Sodexo	444,501	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>France — (cont.)</b>		
21,927	Suez	303,800	0.02
3,193	Teleperformance	364,458	0.02
6,213	Thales	530,428	0.03
121,856	Total	4,964,372	0.29
4,427	Ubisoft Entertainment	250,351	0.01
5,497	Unibail-Rodamco	1,008,743	0.06
13,549	Valeo	767,789	0.05
25,926	Veolia Environnement	457,616	0.03
26,031	Vinci	1,864,975	0.11
58,568	Vivendi	1,114,712	0.07
1,912	Wendel	241,489	0.01
12,733	Zodiac Aerospace	279,479	0.02
		<b>61,886,362</b>	<b>3.64</b>
	<b>Germany — 3.58% (3.37%)</b>		
11,038	adidas	1,906,206	0.11
25,288	Allianz	4,411,358	0.26
3,614	Axel Springer	181,933	0.01
51,364	BASF	4,155,605	0.24
45,970	Bayer	4,840,822	0.29
18,656	Bayerische Motoren Werke	1,492,623	0.09
2,650	Bayerische Motoren Werke (Preference Shares)	183,627	0.01
5,517	Beiersdorf	449,868	0.03
7,805	Brenntag	332,016	0.02
7,846	CECONOMY	73,328	—
56,255	Commerzbank	586,582	0.03
6,058	Continental	1,178,827	0.07
5,936	Covestro	380,644	0.02
52,961	Daimler	3,269,687	0.19
117,743	Deutsche Bank	1,554,737	0.09
10,787	Deutsche Boerse	906,408	0.05
12,787	Deutsche Lufthansa	276,418	0.02
53,099	Deutsche Post	1,769,660	0.10
175,844	Deutsche Telekom	2,482,881	0.15
18,211	Deutsche Wohnen	574,163	0.03
107,827	E.ON	909,917	0.05
11,591	Evonik Industries	314,063	0.02
1,466	Fielmann	97,164	0.01
2,187	Fraport Frankfurt Airport Services Worldwide	155,882	0.01
22,697	Fresenius	1,433,235	0.08
12,008	Fresenius Medical Care	901,791	0.05
862	Fuchs Petrolub	33,265	—
3,507	Fuchs Petrolub (Preference Shares)	156,831	0.01
7,554	GEA Group	260,331	0.02
3,211	Hannover Rueckversicherungs	299,808	0.02
7,715	HeidelbergCement	591,852	0.03
2,649	Hella GmbH & Company	121,255	0.01
10,381	Henkel	1,080,119	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Germany — (cont.)</b>		
6,405	Henkel (Preference Shares)	591,133	0.03
1,422	HOCHTIEF	182,281	0.01
3,945	Hugo Boss	269,043	0.02
64,379	Infineon Technologies	1,246,109	0.07
9,343	Innogy	313,350	0.02
15,160	K+S	304,998	0.02
4,221	KION Group	299,191	0.02
5,387	Lanxess	321,607	0.02
3,875	LEG Immobilien	295,391	0.02
10,165	Linde	1,620,900	0.10
2,094	MAN	178,998	0.01
7,208	Merck	618,414	0.04
7,846	Metro	121,169	0.01
2,778	MTU Aero Engines	342,391	0.02
7,907	Muenchener Rueckversicherungs-Gesellschaft	1,310,510	0.08
3,939	OSRAM Licht	226,218	0.01
8,594	Porsche Automobil	428,546	0.03
11,449	ProSiebenSat.1 Media	309,240	0.02
145	Rational	75,506	—
27,565	RWE	480,981	0.03
50,299	SAP	4,249,082	0.25
2,542	Sartorius	190,879	0.01
42,685	Siemens	4,579,166	0.27
4,555	Suedzucker	75,004	—
6,650	Symrise	376,601	0.02
2,390	Talanx	73,691	—
32,247	Telefonica Deutschland	132,415	0.01
23,481	Thyssenkrupp	495,793	0.03
11,953	Uniper	252,169	0.01
6,696	United Internet	320,381	0.02
1,938	Volkswagen	258,251	0.02
10,239	Volkswagen (Preference Shares)	1,312,959	0.08
27,600	Vonovia	889,253	0.05
970	Wacker Chemie	101,318	0.01
5,794	Wirecard	406,841	0.02
6,966	Zalando	272,259	0.02
		<b>60,884,944</b>	<b>3.58</b>
	<b>Greece — 0.04% (0.03%)</b>		
100,725	Alpha Bank	142,809	0.01
50,126	Eurobank Ergasias	32,341	—
16,366	Hellenic Telecommunications Organisation	149,063	0.01
3,916	Jumbo	50,743	—
3,965	Motor Oil Hellas Corinth Refineries	69,701	—
317,716	National Bank of Greece	78,118	0.01
10,337	OPAP	81,813	0.01
8,681	Piraeus Bank	18,618	—



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Greece — (cont.)</b>		
2,034	Titan Cement	39,571	—
		<b>662,777</b>	<b>0.04</b>
	<b>Hungary — 0.05% (0.04%)</b>		
27,968	MOL Hungarian Oil & Gas	239,001	0.02
12,678	OTP Bank	374,490	0.02
8,742	Richter Gedeon Vegyeszeti	169,128	0.01
		<b>782,619</b>	<b>0.05</b>
	<b>Italy — 0.85% (0.67%)</b>		
75,248	A2A	95,951	0.01
73,564	Assicurazioni Generali	1,033,757	0.06
28,607	Atlantia	709,532	0.04
15,614	Banca Mediolanum	100,951	0.01
63,028	Banco BPM	181,325	0.01
5,456	Buzzi Unicem	111,040	0.01
37,569	Davide Campari-Milano	209,186	0.01
433,134	Enel	1,940,253	0.11
137,318	Eni	1,706,628	0.10
26,634	FinecoBank Banca Fineco	171,841	0.01
677,056	Intesa Sanpaolo	1,776,493	0.10
82,206	Intesa Sanpaolo Di Risparmio	201,680	0.01
39,948	Italgas	163,822	0.01
23,277	Leonardo	328,771	0.02
8,839	Luxottica Group	377,785	0.02
20,897	Mediaset	54,831	—
36,307	Mediobanca	299,574	0.02
7,377	Moncler	156,954	0.01
20,000	Pirelli & C	120,155	0.01
23,349	Poste Italiane	129,066	0.01
10,300	Prada	29,305	—
12,111	Prysmian	309,189	0.02
4,840	Recordati	171,338	0.01
28,505	Saipem	92,391	0.01
3,585	Salvatore Ferragamo	72,801	—
115,084	Snam	423,616	0.03
370,566	Telecom Italia	204,670	0.01
615,129	Telecom Italia (RNC)	421,441	0.03
87,865	Terna Rete Elettrica Nazionale	384,924	0.02
130,286	UniCredit	2,033,101	0.12
62,270	Unione di Banche Italiane	232,676	0.01
69,387	UnipolSai Assicurazioni	122,536	0.01
		<b>14,367,583</b>	<b>0.85</b>
	<b>Luxembourg — 0.11% (0.11%)</b>		
32,460	ArcelorMittal	662,661	0.04
512	Eurofins Scientific	249,707	0.01
10,000	L'Occitane International	16,393	—
2,212	RTL Group	128,445	0.01
72,900	Samsonite International	236,784	0.01
17,877	SES	288,594	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
<b>Luxembourg — (cont.)</b>			
649	SES Global 'A'	9,953	—
26,021	Tenaris	278,331	0.02
		1,870,868	0.11
<b>Malta — 0.00% (0.01%)</b>			
16,667	Brait	48,940	—
<b>Netherlands — 1.83% (1.64%)</b>			
19,203	ABN AMRO Group	450,612	0.03
93,610	Aegon	400,600	0.02
8,640	AerCap	341,968	0.02
29,068	Airbus	2,131,075	0.12
14,415	Akzo Nobel	1,012,575	0.06
19,631	Alltice 'A'	311,272	0.02
22,912	Alltice 'B'	363,091	0.02
18,030	ASML	2,328,188	0.14
6,610	ASR Nederland	196,895	0.01
3,214	Boskalis Westminster	87,936	—
54,306	CNH Industrial (EUR)	495,112	0.03
382	CNH Industrial (USD)	3,487	—
2,986	Core Laboratories	217,630	0.01
5,540	EXOR	277,399	0.02
7,422	Ferrari	634,377	0.04
57,859	Fiat Chrysler Automobiles	778,277	0.05
3,880	Gemalto	125,760	0.01
1,740	GrandVision	33,023	—
16,029	Heineken	1,214,984	0.07
2,790	Heineken Holding	199,713	0.01
219,827	ING Groep	3,110,816	0.18
172,828	Koninklijke	455,646	0.03
70,623	Koninklijke Ahold Delhaize	1,004,153	0.06
9,369	Koninklijke DSM	582,455	0.03
52,794	Koninklijke Philips	1,663,087	0.10
4,081	Koninklijke Vopak	134,105	0.01
18,399	LyondellBasell Industries	1,392,788	0.08
29,420	Mylan	856,564	0.05
20,414	NN Group	651,589	0.04
18,919	NXP Semiconductors	1,655,530	0.10
5,808	OCI	103,272	0.01
5,803	Philips Lighting	172,857	0.01
12,251	Qiagen	318,315	0.02
6,023	Randstad	282,938	0.02
49,618	RELX	815,247	0.05
9,660	Sensata Technologies	360,105	0.02
139,822	Steinhoff International	469,314	0.03
30,967	STMicroelectronics	466,703	0.03
88,226	Unilever	3,969,561	0.23
16,477	Wolters Kluwer	585,954	0.03
14,144	Yandex	356,788	0.02
		31,011,761	1.83

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
<b>Norway — 0.25% (0.23%)</b>			
5,176	Aker BP	76,241	—
62,170	DNB	947,833	0.06
12,924	Gjensidige Forsikring	177,395	0.01
22,768	Marine Harvest	340,588	0.02
82,757	Norsk Hydro	475,807	0.03
42,806	Orkla	336,535	0.02
2,689	Schibsted 'A'	52,408	—
5,687	Schibsted 'B'	103,011	0.01
58,297	Statoil	882,656	0.05
34,871	Telenor	546,303	0.03
8,428	Yara International	291,866	0.02
		4,230,643	0.25
<b>Poland — 0.18% (0.14%)</b>			
5,056	Alior Bank	75,136	0.01
2,756	Asseco Poland	26,017	—
938	Bank Handlowy w Warszawie	13,619	—
17,698	Bank Millennium	25,060	—
9,479	Bank Pekao	250,903	0.02
1,382	Bank Zachodni WBK	98,262	0.01
943	CCC	55,078	—
3,612	CD Projekt	86,820	0.01
6,490	Cyfrowy Polsat	34,438	—
17,736	Enea	50,339	—
3,230	Eurocash	25,273	—
2,151	Grupa Azoty	35,342	—
4,571	Grupa Lotos	63,461	—
3,347	Jastrzebska Spolka Weglowa	66,121	—
7,635	KGHM Polska Miedz	189,076	0.01
1,437	KRUK	88,742	0.01
103	LPP	177,020	0.01
973	mBank	84,537	0.01
35,789	Orange Polska	37,580	—
35,076	Polska Grupa Energetyczna	92,698	0.01
19,593	Polski Koncern Naftowy Orlen	533,076	0.03
121,157	Polskie Gornictwo Naftowe i Gazownictwo	170,298	0.01
49,791	Powszechna Kasa Oszczednosci Bank Polski	359,663	0.02
40,570	Powszechny Zaklad Ubezpiecze	390,571	0.02
21,737	Tauron Polska Energia	15,819	—
		3,044,949	0.18
<b>Portugal — 0.06% (0.06%)</b>			
100,392	Banco Espirito Santo <sup>1</sup>	—	—
155,184	Energias De Portugal	420,269	0.03
26,814	Galp Energia	362,246	0.02
13,870	Jeronimo Martins	203,372	0.01
		985,887	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
<b>Spain — 1.24% (1.13%)</b>			
31,132	Abertis Infraestructuras	482,041	0.03
1,861	Acciona	112,489	0.01
8,966	Acerinox	96,145	0.01
13,037	ACS Actividades de Construccion y Servicios	357,514	0.02
3,739	Aena	506,801	0.03
23,317	Amadeus IT Group	1,167,740	0.07
372,732	Banco Bilbao Vizcaya Argentaria	2,451,671	0.14
338,400	Banco de Sabadell	505,599	0.03
26,123	Banco Santander (CDI)	135,317	0.01
849,012	Banco Santander (EUR)	4,401,267	0.26
63,598	Bankia	227,537	0.01
36,475	Bankinter	256,250	0.01
210,571	CaixaBank	773,585	0.05
4,914	Cellnex Telecom	83,650	—
1,705	Corporacion Financiera Alba	77,953	—
36,912	Distribuidora Internacional de Alimentacion	158,791	0.01
12,610	Enagas	264,388	0.02
19,975	Endesa	333,576	0.02
26,056	Ferrovial	429,398	0.02
15,918	Gas Natural	261,112	0.02
16,841	Grifols	275,950	0.02
15,399	Grifols 'A'	337,373	0.02
316,591	Iberdrola	1,838,364	0.11
59,224	Industria de Diseno Textil	1,644,826	0.10
87,013	Mapfre	215,035	0.01
7,795	Mediaset Espana Comunicacion	65,731	—
21,479	Merlin Properties Socimi	211,823	0.01
23,595	Red Electrica	372,326	0.02
63,442	Repsol	868,746	0.05
11,003	Siemens Gamesa Renewable Energy	117,742	0.01
245,746	Telefonica	1,982,695	0.12
8,598	Zardoya Otis	71,136	—
		<b>21,084,571</b>	<b>1.24</b>
<b>Sweden — 1.13% (1.08%)</b>			
17,449	Alfa Laval	330,183	0.02
56,609	Assa Abloy 'B'	933,306	0.06
37,988	Atlas Copco 'A'	1,230,813	0.07
22,773	Atlas Copco 'B'	670,594	0.04
14,275	Boliden	390,818	0.02
13,106	Electrolux	341,927	0.02
33,751	Essity	727,859	0.04
5,667	Fastighets AB Balder	112,299	0.01
13,129	Getinge	193,983	0.01
55,041	Hennes & Mauritz 'B'	1,119,176	0.07
13,881	Hexagon	528,075	0.03
14,201	Husqvarna 'B'	110,320	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Sweden — (cont.)</b>		
5,088	ICA Gruppen	146,620	0.01
19,607	Industrivarden 'B'	409,559	0.02
2,086	Industrivarden 'C'	41,199	—
6,408	Investment AB Latour	67,378	—
25,562	Investor 'B'	996,016	0.06
12,408	Kinnevik	312,047	0.02
2,202	L E Lundbergforetagen	133,474	0.01
8,010	Lundin Petroleum	134,471	0.01
184,271	Nordea Bank	1,915,031	0.11
2,156	Saab	81,777	—
59,234	Sandvik	788,286	0.05
20,095	Securitas	252,872	0.02
79,131	Skandinaviska Enskilda Banken 'A'	791,853	0.05
18,572	Skanska 'B'	325,932	0.02
18,588	SKF 'B'	308,731	0.02
33,751	Svenska Cellulosa 'B'	220,453	0.01
79,456	Svenska Handelsbanken 'A'	942,320	0.06
4,846	Svenska Handelsbanken 'B'	56,834	—
58,084	Swedbank 'A'	1,213,828	0.07
10,649	Swedish Match	289,744	0.02
17,336	Tele2	151,713	0.01
163,673	Telefonaktiebolaget LM Ericsson	719,332	0.04
759	Telia Company (EUR)	2,768	—
155,670	Telia Company (SEK)	568,059	0.03
16,217	Trelleborg	313,581	0.02
13,022	Volvo	193,137	0.01
73,660	Volvo 'B'	1,093,189	0.06
		<hr/>	
		19,159,557	1.13
	<b>Switzerland — 3.38% (3.63%)</b>		
104,620	ABB	2,000,568	0.12
9,864	Adecco Group	579,663	0.03
6,197	Aryzta	149,930	0.01
2,867	Baloise	347,043	0.02
196	Banque Cantonale Vaudoise	108,977	0.01
86	Barry Callebaut	99,329	0.01
57	Chocoladefabriken Lindt & Spruengli	251,445	0.02
25,993	Chubb	2,898,326	0.17
29,653	Cie Financiere Richemont	2,046,134	0.12
18,623	Clariant	345,926	0.02
141,558	Credit Suisse Group	1,746,712	0.10
1,738	DKSH	112,660	0.01
2,585	Dufry	314,322	0.02
316	EMS-Chemie	156,066	0.01
1,033	Flughafen Zuerich	173,235	0.01
5,708	Garmin	238,051	0.01
1,993	Geberit	717,670	0.04
513	Givaudan	833,043	0.05
320	Helvetia	132,410	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Switzerland — (cont.)</b>		
5,731	Idorsia	78,374	—
12,716	Julius Baer Group	572,371	0.03
2,695	Kuehne + Nagel International	370,239	0.02
7,116	Lafargeholcim (France)	310,593	0.02
19,943	Lafargeholcim (Switzerland)	869,620	0.05
6	Lindt & Spruengli	318,389	0.02
8,217	Logitech International	223,972	0.01
4,000	Lonza Group	810,839	0.05
175,238	Nestle	11,393,478	0.67
132,704	Novartis	8,700,630	0.51
1,139	Pargesa	72,808	—
1,137	Partners Group	585,532	0.03
3,139	PSP Swiss Property	217,090	0.01
40,118	Roche	7,771,780	0.46
779	Roche (BR)	151,763	0.01
2,332	Schindler (Part Certified)	395,451	0.02
1,214	Schindler (Registered)	201,027	0.01
268	SGS	483,156	0.03
114	Sika	636,074	0.04
2,924	Sonova	394,844	0.02
592	Straumann	298,160	0.02
644	Sulzer	58,831	—
2,709	Swatch Group	160,572	0.01
1,581	Swatch Group 'B'	487,398	0.03
1,628	Swiss Life	433,951	0.03
3,297	Swiss Prime Site	221,705	0.01
18,204	Swiss Reinsurance	1,269,638	0.08
1,262	Swisscom	488,464	0.03
20,160	TE Connectivity	1,332,142	0.08
2,727	Temenos Group	210,546	0.01
195,676	UBS Group	2,570,455	0.15
3,026	Vifor Pharma	275,486	0.02
8,203	Zurich Insurance Group	1,888,470	0.11
		<b>57,505,358</b>	<b>3.38</b>
	<b>NORTH AMERICA — 58.76% (59.39%)</b>		
	<b>United States — 54.22% (54.96%)</b>		
32,503	3M	5,395,181	0.32
93,899	Abbott Laboratories	3,938,362	0.23
89,727	AbbVie	6,246,368	0.37
40,095	Activision Blizzard	1,920,696	0.11
2,875	Acuity Brands	386,612	0.02
27,328	Adobe Systems	3,158,722	0.19
4,758	Advance Auto Parts	345,283	0.02
43,393	Advanced Micro Devices	442,436	0.03
37,649	AES Corporation	322,636	0.02
18,827	Aetna	2,333,713	0.14
3,320	Affiliated Managers	496,682	0.03
21,260	Aflac	1,348,068	0.08
15,691	Agilent Technologies	795,234	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>United States — (cont.)</b>		
20,461	AGNC Investment	337,812	0.02
11,769	Air Products & Chemicals	1,374,773	0.08
10,864	Akamai Technologies	421,741	0.02
1,280	Alaska Air	79,209	—
5,977	Albemarle	620,605	0.04
9,450	Alcoa	344,085	0.02
4,506	Alexandria Real Estate Equities	411,623	0.02
12,330	Alexion Pharmaceuticals	1,354,886	0.08
4,560	Align Technology	663,718	0.04
840	Alleghany	354,431	0.02
3,043	Alliance Data Systems	528,898	0.03
14,787	Alliant Energy	475,108	0.03
20,168	Allstate	1,447,788	0.09
27,751	Ally Financial	520,338	0.03
16,841	Alphabet 'A'	12,522,898	0.74
16,678	Alphabet 'C'	12,601,809	0.74
107,115	Altria	5,171,466	0.30
22,199	Amazon.com	16,785,881	0.99
8,096	Amdocs	406,648	0.02
14,458	Ameren	649,443	0.04
4,892	American Airlines	192,723	0.01
27,199	American Electric Power	1,485,517	0.09
41,475	American Express	2,911,475	0.17
51,062	American International	2,438,613	0.14
23,752	American Tower	2,516,879	0.15
9,690	American Water Works	611,902	0.04
7,953	Ameriprise Financial	926,025	0.05
9,211	AmerisourceBergen	594,940	0.04
12,019	AMETEK	616,049	0.04
41,362	Amgen	5,963,845	0.35
16,871	Amphenol	1,117,399	0.07
31,469	Anadarko Petroleum	1,181,793	0.07
20,377	Analog Devices	1,371,338	0.08
8,754	Andeavor	706,929	0.04
62,177	Annaly Capital Management	576,716	0.03
5,268	Ansys	502,732	0.03
8,508	Antero Resources	133,287	0.01
14,798	Anthem	2,197,590	0.13
19,545	Apache	679,565	0.04
292,161	Apple	34,684,102	2.04
61,044	Applied Materials	2,424,057	0.14
13,792	Aramark	436,155	0.03
30,083	Archer-Daniels-Midland	995,420	0.06
22,021	Arconic	451,249	0.03
4,174	Arista Networks	613,715	0.04
5,044	Arrow Electronics	319,059	0.02
11,197	Arthur J Gallagher	531,738	0.03
4,020	Ashland Global	205,464	0.01
3,744	Assurant	275,260	0.02

## 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>		
345,334	AT&T	10,269,014	0.60
11,162	Autodesk	998,239	0.06
4,237	Autoliv	409,836	0.02
25,020	Automatic Data Processing	2,172,514	0.13
2,348	AutoNation	85,529	0.01
1,665	AutoZone	767,884	0.05
7,598	AvalonBay Communities	1,041,610	0.06
2,381	Avangrid	87,681	0.01
4,632	Avery Dennison	356,679	0.02
6,551	Avnet	204,504	0.01
22,397	Baker Hughes	620,817	0.04
18,492	Ball	595,569	0.04
550,104	Bank of America	11,065,808	0.65
56,144	Bank of New York Mellon	2,353,530	0.14
27,968	Baxter International	1,341,271	0.08
47,981	BB&T	1,759,187	0.10
12,693	Becton Dickinson & Company	1,914,297	0.11
6,883	Bed Bath & Beyond	122,774	0.01
5,748	Bemis	205,146	0.01
21	Berkshire Hathaway 'A'	4,519,644	0.27
74,112	Berkshire Hathaway 'B'	10,635,352	0.63
13,707	Best Buy	616,865	0.04
11,883	Biogen	2,984,129	0.18
9,602	BioMarin Pharmaceutical	702,921	0.04
5,862	Bioverativ	265,295	0.02
1	Black Knight	22	—
6,928	BlackRock	2,466,643	0.15
30,644	Boeing	6,062,032	0.36
13,878	BorgWarner	552,586	0.03
8,743	Boston Properties	839,119	0.05
76,619	Boston Scientific	1,731,709	0.10
4,590	Brighthouse Financial	213,222	0.01
91,731	Bristol-Myers Squibb	4,534,296	0.27
7,274	Broadridge Financial Solutions	454,873	0.03
4,819	Brown & Brown	180,900	0.01
12,694	Brown-Forman	529,010	0.03
16,568	CA	429,501	0.03
31,396	Cabot Oil & Gas	630,353	0.04
15,487	Calpine	176,441	0.01
9,820	Campbell Soup	349,947	0.02
26,607	Capital One Financial	1,774,480	0.10
17,468	Cardinal Health	907,004	0.05
12,119	CarMax	712,292	0.04
4,017	Cars.com	87,462	0.01
31,966	Caterpillar	3,092,250	0.18
1,883	Cboe Global Markets	156,670	0.01
15,898	CBRE	471,775	0.03
20,287	CBS	902,405	0.05
6,504	CDK Global	320,048	0.02



## 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>		
3,942	CDW	210,006	0.01
7,274	Celanese	602,646	0.04
43,299	Celgene	4,662,586	0.27
10,767	Centene	803,818	0.05
25,388	CenterPoint Energy	562,706	0.03
28,482	CenturyLink	432,873	0.03
16,310	Cerner	897,804	0.05
13,824	CF Industries	366,427	0.02
9,172	CH Robinson Worldwide	536,971	0.03
65,383	Charles Schwab	2,312,946	0.14
10,646	Charter Communications 'A'	3,013,174	0.18
11,976	Cheniere Energy	428,433	0.03
105,578	Chevron	9,532,759	0.56
1,592	Chipotle Mexican Grill	377,441	0.02
13,794	Church & Dwight	503,947	0.03
13,790	Cigna	2,025,679	0.12
6,141	Cimarex Energy	540,956	0.03
8,009	Cincinnati Financial	477,056	0.03
5,534	Cintas	633,791	0.04
278,985	Cisco Systems	7,208,727	0.42
13,442	CIT	509,960	0.03
153,547	Citigroup	8,904,536	0.52
28,507	Citizens Financial	818,610	0.05
8,432	Citrix Systems	511,761	0.03
7,319	Clorox	722,102	0.04
19,020	CME	2,008,157	0.12
14,491	CMS Energy	514,848	0.03
1,704	CNA Financial	66,306	—
218,104	Coca-Cola	7,605,069	0.45
33,069	Cognizant Technology Solutions	1,865,229	0.11
47,044	Colgate-Palmolive	2,633,627	0.16
258,565	Comcast	7,587,641	0.45
10,499	Comerica	625,453	0.04
4,195	Commerce Bancshares	188,468	0.01
21,647	Conagra Brands	570,134	0.03
8,728	Concho Resources	897,877	0.05
68,601	ConocoPhillips	2,585,202	0.15
17,197	Consolidated Edison	1,074,342	0.06
8,915	Constellation Brands	1,422,967	0.08
3,343	Continental Resources	94,690	0.01
2,452	Cooper Companies	454,300	0.03
51,156	Corning	1,188,387	0.07
24,725	Costco Wholesale	2,999,740	0.18
31,040	Coty	403,404	0.02
4,089	CR Bard	1,007,059	0.06
22,976	Crown Castle International	1,771,873	0.10
7,667	CRSA	184,344	0.01
51,258	CSX	2,039,781	0.12
9,085	Cummins	1,195,419	0.07

## 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>		
55,936	CVS Health	3,435,250	0.20
33,838	Danaher	2,262,703	0.13
8,865	Darden Restaurants	542,666	0.03
10,407	DaVita	481,287	0.03
17,639	Deere	1,730,678	0.10
11,744	Dell Technologies 'V' Inc	709,172	0.04
9,655	Delta Air Lines	388,733	0.02
11,658	Dentsply Sirona	524,474	0.03
29,169	Devon Energy	806,290	0.05
11,244	Digital Realty Trust	1,013,508	0.06
21,232	Discover Financial Services	1,072,473	0.06
10,654	Discovery Communication 'A'	166,089	0.01
6,413	Discovery Communication 'C'	105,682	0.01
13,191	DISH Network	544,763	0.03
15,361	Dollar General	948,918	0.06
13,882	Dollar Tree	947,442	0.06
35,082	Dominion Energy	2,057,900	0.12
2,709	Domino's Pizza	429,217	0.03
8,018	Dover	577,183	0.03
130,794	DowDuPont	7,079,302	0.42
23,149	DR Horton	727,974	0.04
10,443	Dr Pepper Snapple	702,396	0.04
2,504	DST Systems	106,061	0.01
10,171	DTE Energy	838,525	0.05
38,621	Duke Energy	2,495,720	0.15
22,973	Duke Realty	505,302	0.03
2,573	Dun & Bradstreet	231,747	0.01
15,906	DXC Technology	1,047,261	0.06
7,631	Eastman Chemical	530,473	0.03
56,497	eBay	1,692,158	0.10
14,965	Ecolab	1,509,761	0.09
3,719	Edgewell Personal Care	206,229	0.01
18,659	Edison International	1,105,268	0.07
11,633	Edwards Lifesciences	992,167	0.06
16,920	Electronic Arts	1,545,770	0.09
54,599	Eli Lilly	3,663,949	0.22
37,823	Emerson Electric	1,852,484	0.11
9,692	Entergy	580,278	0.03
31,998	EOG Resources	2,359,130	0.14
10,904	EQT	539,574	0.03
6,496	Equifax	562,460	0.03
4,240	Equinix	1,439,476	0.08
20,253	Equity Residential	1,023,332	0.06
3,664	Essex Property Trust	719,026	0.04
12,292	Estée Lauder	1,035,830	0.06
22,608	E-Trade Financial	792,134	0.05
17,919	Eversource Energy	829,791	0.05
52,485	Exelon	1,534,545	0.09
6,859	Expedia	779,699	0.05

## 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>		
9,560	Expeditors International of Washington	442,777	0.03
33,473	Express Scripts	1,640,972	0.10
7,623	Extra Space Storage	465,176	0.03
236,851	Exxon Mobil	14,834,873	0.87
3,546	F5 Networks	325,804	0.02
130,378	Facebook 'A'	17,049,315	1.00
16,863	Fastenal	599,251	0.04
3,695	Federal Realty Investment Trust	353,866	0.02
13,493	FedEx	2,291,776	0.13
17,590	Fidelity National Information Services	1,263,128	0.07
45,076	Fifth Third Bancorp	979,018	0.06
8,046	First Republic Bank	649,322	0.04
24,905	FirstEnergy	592,699	0.03
11,850	Fiserv	1,165,681	0.07
4,663	FleetCor Technologies	564,661	0.03
8,340	Flowserve	276,091	0.02
6,182	Fluor	204,083	0.01
7,584	FMC	524,006	0.03
16,354	FNF	432,485	0.03
5,838	Foot Locker	154,880	0.01
215,712	Ford Motor	2,032,255	0.12
17,011	Fortive	936,000	0.06
7,914	Fortune Brands Home & Security	398,599	0.02
19,284	Franklin Resources	667,975	0.04
65,597	Freeporf-McMoRan	727,709	0.04
13,757	Gap	308,713	0.02
2,175	Gartner	204,610	0.01
15,283	General Dynamics	2,489,343	0.15
487,190	General Electric	9,112,503	0.54
32,871	General Mills	1,304,046	0.08
74,985	General Motors	2,569,205	0.15
12,151	Gentex	190,639	0.01
7,600	Genuine Parts	558,404	0.03
34,133	GGP	558,038	0.03
72,535	Gilead Sciences	4,623,831	0.27
7,743	Global Payments	572,297	0.03
20,431	Goldman Sachs	3,860,800	0.23
11,830	Goodyear Tyre & Rubber	299,777	0.02
9,575	H&R Block	184,602	0.01
49,301	Halliburton	1,675,580	0.10
17,622	Hanesbrands	317,303	0.02
12,139	Harley-Davidson	433,798	0.03
6,415	Harris	660,669	0.04
21,864	Hartford Financial Services	937,160	0.06
7,258	Hasbro	532,218	0.03
15,564	HCA Healthcare	922,293	0.05
25,625	HCP	524,315	0.03
6,994	Helmerich & Payne	275,585	0.02

## 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>		
7,826	Henry Schein	488,431	0.03
7,730	Hershey	647,068	0.04
15,089	Hess	514,099	0.03
93,690	Hewlett Packard Enterprise	1,058,051	0.06
12,542	Hilton Worldwide	667,489	0.04
9,165	HollyFrontier	247,222	0.01
17,269	Hologic	501,595	0.03
66,800	Home Depot	8,518,031	0.50
42,857	Honeywell International	4,711,327	0.28
15,911	Hormel Foods	385,492	0.02
7,573	Hospitality Properties Trust	166,688	0.01
39,541	Host Hotels & Resorts	556,052	0.03
95,493	HP	1,494,539	0.09
8,212	Humana	1,558,355	0.09
55,720	Huntington Bancshares	600,183	0.04
4,063	IAC	379,010	0.02
4,602	IDEXX Laboratories	561,017	0.03
17,586	Illinois Tool Works	2,040,783	0.12
8,078	illumina	1,278,709	0.08
9,601	Incyte	850,460	0.05
4,232	Ingredion	400,391	0.02
267,886	Intel	8,116,014	0.48
32,536	Intercontinental Exchange	1,768,269	0.10
49,741	International Business Machines	5,594,789	0.33
4,675	International Flavors & Fragrances	522,214	0.03
22,482	International Paper	988,659	0.06
24,458	Interpublic Group of Companies	401,551	0.02
13,655	Intuit	1,492,732	0.09
5,922	Intuitive Surgical	1,651,545	0.10
13,712	Iron Mountain	397,753	0.02
11,058	Jabil	254,679	0.01
6,822	Jacobs Engineering	307,329	0.02
4,671	JB Hunt Transport Services	386,058	0.02
4,752	JBG SMITH Properties	119,834	0.01
6,416	JM Smucker	517,828	0.03
150,706	Johnson & Johnson	15,381,042	0.91
198,683	JPMorgan Chase	14,834,347	0.87
24,633	Juniper Networks	539,736	0.03
5,627	Kansas City Southern	454,106	0.03
14,141	Kellogg's	683,481	0.04
60,182	KeyCorp	874,023	0.05
9,240	Keysight Technologies	297,449	0.02
19,534	Kimberly-Clark	1,754,905	0.10
22,780	Kimco Realty	333,805	0.02
105,693	Kinder Morgan	1,535,790	0.09
8,947	KLA-Tencor	698,147	0.04
9,752	Kohl's	326,351	0.02
33,539	Kraft Heinz	2,021,938	0.12
48,114	Kroger	757,451	0.04

## 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>		
14,780	L Brands	489,964	0.03
4,700	L3 Technologies	681,139	0.04
5,446	Laboratory Corporation of America	639,757	0.04
8,801	Lam Research	1,239,615	0.07
5,935	Lamb Weston	222,383	0.01
20,644	Las Vegas Sands	1,021,391	0.06
4,325	Lear	580,173	0.03
7,006	Leggett & Platt	260,901	0.02
10,750	Lennar	459,542	0.03
16,080	Leucadia National	312,853	0.02
17,022	Level 3 Communications	714,991	0.04
436	Liberty Broadband 'A'	32,249	—
8,135	Liberty Broadband 'C'	607,636	0.04
23,417	Liberty Media Interactive	421,289	0.02
10,448	Liberty Property Trust	329,684	0.02
5,210	Liberty Sirius Group	173,833	0.01
9,614	Liberty Sirius Group 'C'	319,594	0.02
12,575	Lincoln National	728,867	0.04
17,664	LKQ	498,704	0.03
13,636	Lockheed Martin	3,294,002	0.19
15,338	Loews	575,771	0.03
48,221	Lowe's	3,049,119	0.18
6,273	Lululemon Athletica	296,649	0.02
7,884	M&T Bank	978,718	0.06
8,250	Macerich	355,900	0.02
21,166	Macy's	336,785	0.02
3,052	Manpower	285,122	0.02
41,944	Marathon Oil	438,924	0.03
28,757	Marathon Petroleum	1,239,235	0.07
764	Markel	631,023	0.04
18,235	Marriott International	1,555,106	0.09
28,459	Marsh & McLennan Companies	1,824,634	0.11
3,390	Martin Marietta Materials	541,901	0.03
21,613	Masco	646,508	0.04
52,815	Mastercard	5,807,239	0.34
20,852	Mattel	248,282	0.01
16,827	Maxim Integrated Products	625,986	0.04
7,315	McCormick & Company	547,622	0.03
45,198	McDonald's	5,531,116	0.33
11,550	McKesson	1,374,445	0.08
12,189	MDU Resources	248,652	0.01
700	MercadoLibre	145,429	0.01
153,026	Merck & Company	7,592,306	0.45
50,494	MetLife	2,062,063	0.12
1,501	Mettler-Toledo International	739,900	0.04
26,187	MGM Resorts International	616,980	0.04
12,010	Microchip Technology	834,513	0.05
60,473	Micron Technology	1,813,100	0.11
419,069	Microsoft	24,363,841	1.43

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>United States — (cont.)</b>		
7,168	Mid-America Apartment Communities	587,045	0.03
3,490	Mohawk Industries	687,129	0.04
8,475	Molson Coors Brewing	538,624	0.03
82,750	Mondelez International	2,611,788	0.15
24,168	Monsanto	2,213,863	0.13
22,551	Monster Beverage	954,324	0.06
9,909	Moody's	1,092,959	0.06
73,578	Morgan Stanley	2,826,949	0.17
21,113	Mosaic	345,175	0.02
8,639	Motorola Solutions	590,006	0.03
7,338	Murphy Oil	148,117	0.01
6,237	Nasdaq	370,981	0.02
19,518	National Oilwell Varco	528,137	0.03
10,432	Navient	101,323	0.01
5,643	NCR	163,474	0.01
15,174	NetApp	517,926	0.03
22,903	Netflix	3,423,897	0.20
23,754	New York Community Bancorp	236,365	0.01
26,177	Newell Brands	879,027	0.05
10,857	Newfield Exploration	251,715	0.01
30,180	Newmont Mining	867,578	0.05
8,776	News	91,904	0.01
27,274	News Class 'A'	279,551	0.02
26,326	NextEra Energy	2,966,762	0.17
74,047	Nike 'B'	2,967,674	0.17
17,843	NiSource	348,934	0.02
25,846	Noble Energy	565,322	0.03
7,219	Nordstrom	247,122	0.01
15,883	Norfolk Southern	1,593,601	0.09
12,511	Northern Trust	894,472	0.05
9,624	Northrop Grumman	2,158,044	0.13
20,846	NRG Energy	404,302	0.02
16,023	Nuance Communications	194,840	0.01
18,999	Nucor	818,293	0.05
31,558	Nvidia	4,353,162	0.26
148	NVR	328,521	0.02
43,153	Occidental Petroleum	2,114,859	0.12
11,569	Old Republic International	174,585	0.01
13,051	Omnicom	760,962	0.04
21,266	ONEOK	910,876	0.05
163,210	Oracle	6,060,351	0.36
4,931	O'Reilly Automotive	800,377	0.05
18,309	Paccar	1,031,440	0.06
5,572	Packaging Corporation of America	498,272	0.03
7,691	Palo Alto Networks	862,652	0.05
5,173	Park Hotels & Resorts	109,576	0.01
6,887	Parker-Hannifin	935,949	0.06
2,704	Patterson	79,308	—
18,055	Paychex	872,934	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>United States — (cont.)</b>		
63,276	PayPal	3,205,427	0.19
17,507	People's United Financial	245,389	0.01
78,285	PepsiCo	6,630,006	0.39
330,604	Pfizer	9,153,783	0.54
27,914	PG&E	1,473,170	0.09
87,174	Phillip Morris International	7,429,636	0.44
27,703	Phillips 66	1,975,097	0.12
7,173	Pinnacle West Capital	468,093	0.03
8,758	Pioneer Natural Resources	1,005,781	0.06
26,728	PNC Financial Services	2,792,860	0.16
2,349	Polaris Industries	183,854	0.01
13,755	PPG Industries	1,194,573	0.07
37,680	PPL	1,079,710	0.06
16,157	Praxair	1,760,046	0.10
2,695	Priceline.com	3,951,392	0.23
14,912	Principal Financial	765,478	0.05
143,368	Procter & Gamble	10,138,987	0.60
32,977	Progressive	1,242,978	0.07
28,944	Prologis	1,414,946	0.08
24,241	Prudential Financial	2,051,126	0.12
27,257	Public Service Enterprise	989,110	0.06
8,125	Public Storage	1,324,173	0.08
14,552	Pulte	303,555	0.02
4,411	PVH	427,851	0.03
7,025	Qorvo	389,287	0.02
82,881	Qualcomm	3,337,622	0.20
8,128	Quest Diagnostics	577,307	0.03
9,282	Quintiles IMS	680,635	0.04
4,132	Ralph Lauren	280,549	0.02
10,682	Range Resources	166,936	0.01
7,645	Raymond James Financial	510,977	0.03
50,000	Rayonier Fractional Shares <sup>2</sup>	—	—
16,229	Raytheon	2,328,674	0.14
14,102	Realty Income	606,837	0.04
11,457	Red Hat	1,010,118	0.06
7,922	Regency Centers	379,067	0.02
4,411	Regeneron Pharmaceuticals	1,575,094	0.09
62,747	Regions Financial	742,306	0.04
12,352	Republic Services	599,382	0.04
8,416	ResMed	497,683	0.03
5,822	Robert Half International	228,780	0.01
6,908	Rockwell Automation	968,482	0.06
9,243	Rockwell Collins	943,269	0.06
5,638	Roper Technologies	1,087,633	0.06
21,714	Ross Stores	1,095,820	0.06
14,350	S&P Global	1,752,452	0.10
36,859	salesforce.com	2,715,257	0.16
8,276	Santander Consumer USA	99,176	0.01
6,882	SBA Communications	772,968	0.05

## 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>		
7,909	SCANA	291,616	0.02
4,095	Scripps Networks Interactive 'A'	270,214	0.02
11,737	Sealed Air	397,822	0.02
9,354	SEI Investments	448,737	0.03
13,632	Sempra Energy	1,157,640	0.07
9,223	ServiceNow	842,308	0.05
4,655	Sherwin-Williams	1,354,269	0.08
17,511	Simon Property	2,143,316	0.13
92,639	Sirius XM	405,111	0.02
10,727	Skyworks Solutions	854,983	0.05
6,140	SL Green Realty	491,784	0.03
3,087	Snap-on	349,566	0.02
54,809	Southern	2,069,240	0.12
7,433	Southern Copper	236,257	0.01
12,808	Southwest Airlines	582,204	0.03
6,745	Splunk	343,964	0.02
52,063	Sprint	295,175	0.02
8,084	Stanley Black & Decker	964,163	0.06
77,643	Starbucks	3,264,884	0.19
21,101	State Street	1,613,030	0.09
4,871	Stericycle	268,803	0.02
18,975	Stryker	2,157,425	0.13
26,615	SunTrust Banks	1,240,856	0.07
33,940	Symantec	871,251	0.05
45,289	Synchrony Financial	1,089,618	0.06
8,773	Synopsys	550,092	0.03
28,161	Sysco	1,169,477	0.07
12,100	T Rowe Price	852,370	0.05
16,300	Tapestry	493,708	0.03
11,669	Targa Resources	424,881	0.03
31,858	Target	1,398,042	0.08
12,283	TD Ameritrade	477,392	0.03
12,053	Tegna	124,834	0.01
7,045	Tesla	1,908,952	0.11
55,048	Texas Instruments	3,856,675	0.23
14,222	Textron	606,327	0.04
22,255	Thermo Fisher Scientific	3,308,072	0.19
7,158	Tiffany	517,526	0.03
43,444	Time Warner	3,439,324	0.20
35,983	TJX Companies	2,038,425	0.12
14,653	T-Mobile US	701,932	0.04
8,826	Toll Brothers	286,695	0.02
5,968	Torchmark	370,822	0.02
10,386	Total System Services	533,623	0.03
7,233	Tractor Supply	340,549	0.02
2,756	TransDigm	559,552	0.03
16,117	Travelers	1,544,991	0.09
15,894	Trimble	495,922	0.03
4,493	TripAdvisor	149,945	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>United States — (cont.)</b>		
59,033	Twenty-First Century Fox 'A'	1,216,937	0.07
21,690	Twenty-First Century Fox 'B'	436,812	0.03
41,673	Twitter	576,123	0.03
14,491	Tyson Foods	785,334	0.05
14,875	UDR	431,374	0.03
3,334	Ulta Beauty	564,001	0.03
7,373	Under Armour 'A'	94,351	0.01
7,324	Under Armour 'C'	85,408	0.01
44,848	Union Pacific	3,908,652	0.23
3,867	United Continental	195,390	0.01
38,733	United Parcel Service	3,509,431	0.21
4,554	United Rentals	496,085	0.03
41,549	United Technologies	3,766,489	0.22
53,655	UnitedHealth	8,180,077	0.48
4,170	Universal Health Services	357,479	0.02
12,617	Unum	508,184	0.03
88,835	US Bancorp	3,675,531	0.22
23,320	Valero Energy	1,373,133	0.08
8,518	Vantiv 'A'	460,192	0.03
5,339	Varian Medical Systems	419,477	0.02
20,078	Ventas	965,506	0.06
49,446	Vereit	315,237	0.02
4,594	VeriSign	384,205	0.02
10,314	Verisk Analytics	660,960	0.04
226,835	Verizon Communications	8,537,746	0.50
15,009	Vertex Pharmaceuticals	1,783,186	0.10
19,233	VF	951,284	0.06
20,401	Viacom	424,626	0.02
103,167	Visa	8,391,396	0.49
3,242	VMware	276,731	0.02
9,505	Vornado Realty Trust	566,019	0.03
10,528	Voya Financial	332,693	0.02
6,310	Vulcan Materials	581,743	0.03
4,797	Wabtec	280,471	0.02
53,059	Walgreens Boots Alliance	3,092,072	0.18
80,941	Wal-Mart Stores	4,915,639	0.29
85,601	Walt Disney	6,531,144	0.38
24,070	Waste Management	1,406,584	0.08
4,417	Waters	624,741	0.04
18,101	WEC Energy	885,712	0.05
4,608	Weingarten Realty Investors	112,102	0.01
250,945	Wells Fargo	10,681,214	0.63
20,148	Welltower	1,043,223	0.06
16,316	Western Digital	1,065,744	0.06
31,404	Western Union	470,536	0.03
1,182	Westlake Chemical	76,119	—
14,205	WestRock	630,449	0.04
43,121	Weyerhaeuser	1,127,442	0.07
4,240	Whirlpool	594,599	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>United States — (cont.)</b>		
47,758	Williams Companies	1,101,023	0.06
7,195	Workday	590,526	0.03
5,546	WR Berkley	287,799	0.02
2,999	WW Grainger	420,290	0.02
5,863	Wyndham Worldwide	478,729	0.03
5,038	Wynn Resorts	557,815	0.03
28,963	Xcel Energy	1,054,796	0.06
14,154	Xerox	357,908	0.02
14,716	Xilinx	809,722	0.05
11,233	Xylem	556,285	0.03
20,329	Yum China	619,797	0.04
18,727	Yum! Brands	1,086,739	0.06
10,986	Zimmer Biomet	1,001,800	0.06
14,325	Zions Bancorporation	528,183	0.03
27,128	Zoetis	1,327,002	0.08
		<b>921,147,230</b>	<b>54.22</b>
	<b>Bermuda — 0.44% (0.40%)</b>		
7,722	Arch Capital Group	595,627	0.04
3,445	Axis Capital	148,615	0.01
96,000	Brightoil Petroleum	14,152	—
8,869	Bunge	471,398	0.03
20,000	Cafe de Coral	47,566	—
366,000	China Oceanwide	23,020	—
42,000	CK Infrastructure	283,981	0.02
113,232	Esprit	46,849	—
2,231	Everest Group	389,169	0.02
88,500	First Pacific Company	54,446	—
112,000	Global Brands Group	8,475	—
19,804	Great Eagle	80,965	—
122,261	Haitong International Securities Group	55,872	—
59,000	Hong Kong Land	333,147	0.02
19,377	IHS Markit	654,398	0.04
22,365	Invesco	614,439	0.04
11,781	Jardine Matheson	593,547	0.03
11,731	Jardine Strategic	392,308	0.02
25,250	Johnson Electric	74,569	—
18,750	Kerry Logistics Network	20,012	—
38,500	Kerry Properties	126,564	0.01
202,000	Kingston Financial Group	87,349	0.01
568,000	Li & Fung	228,868	0.01
25,684	Marvell Technology Group	360,004	0.02
6,990	Norwegian Cruise Line	315,755	0.02
84,072	NWS	124,927	0.01
13,000	Orient Overseas International	94,223	0.01
2,188	PPLA Participations	895	—
1,731	RenaissanceRe	181,818	0.01
79,500	Shangri-La Asia	113,133	0.01
3,234	Signet Jewelers	168,492	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Bermuda — (cont.)</b>		
22,000	Texwinca	10,443	—
10,600	VTech	120,737	0.01
17,054	XL Group	520,864	0.03
47,500	Yue Yuen Industrial	140,512	0.01
		<b>7,497,139</b>	<b>0.44</b>
	<b>British Virgin Islands — 0.01% (0.02%)</b>		
6,660	Michael Kors	240,403	0.01
	<b>Canada — 3.29% (3.17%)</b>		
11,786	Agnico Eagle Mines	407,687	0.02
7,341	Agrium	594,418	0.04
22,175	Alimentation Couche-Tard	796,839	0.05
20,316	ARC Resources	207,661	0.01
36,604	Bank of Montreal (CAD)	2,159,290	0.13
726	Bank of Montreal (USD)	42,821	—
67,507	Bank of Nova Scotia	3,330,585	0.20
68,618	Barrick Gold	856,824	0.05
15,484	BCE	553,756	0.03
300	Blackberry (CAD)	2,534	—
24,300	Blackberry (USD)	205,354	0.01
48,899	Brookfield Asset Management	1,576,800	0.09
23,962	Canadian Imperial Bank of Commerce	1,622,906	0.10
43,169	Canadian National Railway	2,649,891	0.16
66,905	Canadian Natural Resources	1,689,252	0.10
7,927	Canadian Pacific Railway	1,001,064	0.06
3,286	Canadian Tire Corporation	313,447	0.02
12,200	Canadian Utilities	287,546	0.02
58,520	Cenovus Energy	435,581	0.03
13,750	CGI	549,674	0.03
12,900	CI Financial	220,078	0.01
1,111	Constellation Software	481,109	0.03
25,641	Crescent Point Energy	154,686	0.01
6,740	Dollarama	567,401	0.03
60,077	Enbridge (CAD)	1,902,030	0.11
31,273	Enbridge (USD)	989,930	0.06
57,626	Encana	495,077	0.03
1,523	Fairfax Financial	605,250	0.04
22,513	Fortis	620,794	0.04
11,652	Franco-Nevada Corporation	694,686	0.04
2,800	George Weston	188,460	0.01
42,225	Goldcorp	423,869	0.03
17,622	Great-West Lifeco	386,502	0.02
21,543	Husky Energy	205,733	0.01
17,200	Hydro One	234,414	0.01
4,700	IGM Financial	124,264	0.01
16,080	Imperial Oil	385,083	0.02
7,593	Intact Financial	471,514	0.03
25,151	Inter Pipeline	390,998	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Canada — (cont.)</b>		
11,990	Loblaw	506,331	0.03
20,359	Magna International	851,545	0.05
95,337	Manulife Financial (CAD)	1,483,274	0.09
12,546	Manulife Financial (USD)	195,200	0.01
12,200	Metro 'A'	315,407	0.02
19,562	National Bank of Canada	725,638	0.04
22,592	Pembina Pipeline	588,486	0.03
46,941	Potash Corporation of Saskatchewan	682,739	0.04
24,600	Power Corporation of Canada	479,316	0.03
9,000	Power Financial	192,835	0.01
7,481	Restaurant Brands International (CAD)	372,652	0.02
4,291	Restaurant Brands International (USD)	213,620	0.01
17,722	RioCan REIT	267,390	0.02
18,915	Rogers Communications	748,298	0.04
82,582	Royal Bank of Canada	4,947,196	0.29
13,036	Saputo	341,398	0.02
22,300	Shaw Communications	389,976	0.02
10,745	SNC-Lavalin	372,662	0.02
35,861	Sun Life Financial	1,098,568	0.07
95,399	Suncor Energy	2,549,069	0.15
25,900	Teck Resources	453,723	0.03
14,042	Telus Corporation (Non Canadian)	383,606	0.02
16,670	Thomson Reuters	587,825	0.03
106,076	Toronto-Dominion Bank	4,568,914	0.27
14,036	Tourmaline Oil	204,662	0.01
48,087	TransCanada	1,802,837	0.11
49,480	Turquoise Hill Resources	123,872	0.01
16,296	Valeant Pharmaceuticals International	181,894	0.01
19,800	Waste Connections	1,049,169	0.06
25,591	Wheaton Precious Metals	380,806	0.02
		<b>55,884,716</b>	<b>3.29</b>
	<b>Cayman Islands — 0.34% (0.35%)</b>		
35,000	AAC Technologies	462,639	0.03
16,100	ASM Pacific Technology	179,903	0.01
157,000	China Mengniu Dairy	339,449	0.02
108,400	Chow Tai Fook Jewellery Group	96,944	0.01
159,068	CK Asset	1,018,473	0.06
155,568	CK Hutchison	1,541,107	0.09
39,000	FIH Mobile	9,275	—
3,735	Herbalife	196,801	0.01
6,650	Hopewell Highway Infrastructure	3,189	—
6,000	Hutchison Telecommunications Hong Kong	1,686	—
14,000	Lifestyle International	14,942	—
49,600	MGM China	87,742	0.01
28,000	Minth Group	122,178	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Cayman Islands — (cont.)</b>		
143,200	Sands China	556,598	0.03
154,300	Semiconductor Manufacturing International	141,330	0.01
61,365	Shui On Land	12,665	—
124,000	Tingyi Cayman Islands	141,362	0.01
3,887	TPK	10,165	—
61,000	Uni-President China	45,441	—
296,000	Want Want China	162,613	0.01
442,000	WH Group	362,277	0.02
62,800	Wynn Macau	126,213	0.01
110,000	Xinyi Glass	83,349	—
138,600	Xinyi Solar	37,867	—
		<b>5,754,208</b>	<b>0.34</b>
	<b>Mexico — 0.46% (0.49%)</b>		
166,400	Alfa	151,231	0.01
42,000	Alsea	113,804	0.01
1,674,378	America Movil	1,117,141	0.07
35,100	Arca Continental	182,066	0.01
14,100	Banregio Grupo Financiero	62,387	—
828,776	Cemex	567,311	0.03
18,700	Coca-Cola Femsa	107,346	0.01
7,600	El Puerto de Liverpool	45,975	—
136,236	Fibra Uno Administracion SA de	178,422	0.01
121,000	Fomento Economico Mexicano	880,655	0.05
35,000	Gentera	40,267	—
11,500	Gruma 'B'	129,247	0.01
10,300	Grupo Aeroportuario del Centro Norte	42,375	—
28,000	Grupo Aeroportuario Del Pacifico 'B'	215,484	0.01
12,380	Grupo Aeroportuario Del Sureste 'B'	175,868	0.01
127,400	Grupo Bimbo	239,715	0.02
32,900	Grupo Carso	95,048	0.01
13,300	Grupo Comercial Chedraui SA de	20,056	—
3,725	Grupo Elektra	121,817	0.01
135,700	Grupo Financiero Banorte	688,385	0.04
127,700	Grupo Financiero Inbursa	171,297	0.01
97,600	Grupo Financiero Santander Mexico	146,899	0.01
34,100	Grupo Lala	43,394	—
221,847	Grupo Mexico	526,106	0.03
133,600	Grupo Televisa	497,639	0.03
5,275	Industrias Penoles	100,294	0.01
34,800	Infraestructura Energetica Nova	146,486	0.01
37,300	Kimberley-Clark de Mexico 'A'	54,833	—
11,700	Megacable	35,943	—
71,653	Mexichem	141,559	0.01
10,000	Minera Frisco	4,623	—
6,100	Organizacion Soriana	10,507	—
17,760	Promotora y Operadora de Infraestructura	141,461	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Mexico — (cont.)</b>		
43,186	Telesites	24,700	—
324,100	Wal-Mart de Mexico	570,266	0.03
		<hr/>	<hr/>
		7,790,607	0.46
	<b>SOUTH AMERICA — 1.34% (1.37%)</b>		
	<b>Brazil — 1.03% (0.97%)</b>		
1,548	AES Tiete Energia	5,324	—
281,713	Ambev	1,433,335	0.08
42,904	Banco Bradesco	360,255	0.02
179,089	Banco Bradesco (Preference Shares)	1,577,029	0.09
19,691	Banco BTG Pactual	90,797	0.01
59,156	Banco do Brasil	522,923	0.03
23,700	Banco Santander Brasil	162,748	0.01
48,500	BB Seguridade Participacoes	338,802	0.02
104,564	BM&F Bovespa	597,820	0.04
36,121	BR Malls Participacoes	120,393	0.01
17,900	Bradespar	104,202	0.01
7,700	Braskem (Preference Shares)	83,591	—
40,964	BRF	463,248	0.03
39,000	CCR	166,711	0.01
13,900	Centrais Eletricas Brasileiras	70,554	—
4,300	Centrais Eletricas Brasileiras 'B'	25,448	—
57,808	Cielo	302,938	0.02
7,253	Companhia Brasileira de Distribuicao	137,674	0.01
25,400	Companhia de Saneamento Basico do Estado de Sao Paulo	205,101	0.01
73,260	Companhia Energetica de Minas Gerais	147,004	0.01
5,100	Companhia Paranaense de Energia	35,503	—
48,000	Companhia Siderurgica Nacional	118,857	0.01
4,600	Cosan SA Industria e Comercio	42,210	—
19,656	CPFL Energia	129,935	0.01
26,003	EDP - Energias do Brasil	96,803	0.01
41,500	Embraer	179,406	0.01
15,192	Engie Brasil Energia	135,507	0.01
13,100	Equatorial Energia	194,533	0.01
8,400	Estacio Participacoes	64,352	—
16,900	Fibria Celulose	188,866	0.01
62,000	Gerdau (Preference Shares)	162,978	0.01
22,000	Hypermarcas	180,522	0.01
168,267	Itau Unibanco	1,816,527	0.11
215,131	Itausa - Investimentos Itau	584,778	0.03
36,129	JBS	75,033	—
42,900	Klabin	196,050	0.01
91,484	Kroton Educacional	456,385	0.03
9,765	Localiza Rent a Car	138,344	0.01
61,200	Lojas Americanas (Preference Shares)	297,308	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Brazil — (cont.)</b>		
41,140	Lojas Renner	369,044	0.02
12,000	M Dias Branco	144,214	0.01
4,111	Multiplan Empreendimentos Imobiliarios	73,566	—
12,000	Natura Cosmetics	90,828	0.01
20,700	Odontoprev	78,464	—
213,222	Petroleo Brasileiro	841,255	0.05
221,330	Petroleo Brasileiro (Preference Shares)	838,422	0.05
1,800	Porto Seguro	16,203	—
15,600	Raia Drogasil	294,226	0.02
78,900	Rumo	229,938	0.01
14,663	Sul America	62,785	—
18,900	Suzano Papel e Celulose	89,528	0.01
22,190	Telefonica Brasil	275,324	0.02
62,284	TIM Participacoes	178,047	0.01
22,853	Ultrapar Participacoes	426,708	0.02
176,204	Vale	1,360,123	0.08
21,120	WEG	112,825	0.01
		17,491,294	1.03
	<b>Curacao — 0.24% (0.34%)</b>		
77,708	Schlumberger	4,054,564	0.24
	<b>Panama — 0.07% (0.06%)</b>		
23,145	Carnival	1,173,186	0.07
	<b>AFRICA — 0.89% (0.90%)</b>		
	<b>Liberia — 0.06% (0.03%)</b>		
9,905	Royal Caribbean Cruises	945,399	0.06
	<b>Mauritius — 0.00% (0.01%)</b>		
384,172	Golden Agri-Resources	80,764	—
	<b>South Africa — 0.83% (0.86%)</b>		
18,604	AECI	108,167	0.01
4,189	African Rainbow Minerals	25,636	—
1,072	Anglo American Platinum	21,080	—
26,959	AngloGold Ashanti	192,754	0.01
17,914	Aspen Pharmacare	303,943	0.02
656	Assore	10,968	—
32,163	AVI	171,483	0.01
36,873	Barclays Africa Group	291,260	0.02
25,845	Barloworld	181,553	0.01
17,834	Bid Corp	306,913	0.02
16,027	Bidvest	160,252	0.01
3,338	Capitec Bank	164,627	0.01
12,692	Clicks Group	109,204	0.01
9,890	Coronation Fund Managers	38,607	—
22,809	Discovery	175,967	0.01
2,884	EOH	15,089	—
10,652	Exxaro Resources	81,757	—
15,318	Famous Brands	100,758	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>South Africa — (cont.)</b>		
174,994	FirstRand	509,261	0.03
66,808	Fortress Income Fund 'A'	63,915	—
48,031	Fortress Income Fund 'B'	104,573	0.01
5,616	Foschini	41,101	—
44,028	Gold Fields	141,018	0.01
202,676	Growthpoint Properties	274,776	0.02
23,379	Harmony Gold Mining	31,592	—
8,733	Hyprop Investments	51,650	—
40,477	Impala Platinum	72,695	—
14,682	Imperial	159,591	0.01
22,425	Investec	124,206	0.01
4,800	JSE	31,993	—
1,514	Kumba Iron Ore	19,690	—
2,669	Liberty	16,034	—
63,436	Life Healthcare Group	89,498	—
1,770	Massmart	10,465	—
93,719	MMI	93,781	0.01
5,123	Mondi	107,672	0.01
16,175	Mr Price Group	158,320	0.01
114,337	MTN Group	771,238	0.05
13,583	Nampak	13,637	—
24,024	Naspers	4,219,415	0.25
11,487	Nedbank Group	129,938	0.01
102,714	Netcare	137,253	0.01
49,207	Northam Platinum	131,781	0.01
1,961	Omnia	15,912	—
25,581	Pick n Pay Stores	82,090	—
7,462	Pioneer Foods Group	47,937	—
3,530	PSG Group	48,331	—
39,094	Rand Merchant Investment	88,945	—
214,467	Redefine Properties	129,864	0.01
25,329	Remgro	306,955	0.02
19,693	Resilient REIT	151,029	0.01
2,000	Reunert	7,947	—
26,803	RMB	93,470	0.01
83,859	Sanlam	315,590	0.02
910	Santam	13,092	—
36,220	Sappi	191,501	0.01
31,910	Sasol	679,204	0.04
29,846	Shoprite	351,463	0.02
65,968	Sibanye Gold	57,017	—
9,352	Spar Group	88,627	—
72,692	Standard Bank Group	645,196	0.04
1,500	Sun International	4,170	—
14,176	Telkom	44,647	—
8,553	Tiger Brands	181,870	0.01
2,000	Tongaat Hulett	12,579	—
37,344	Truworths International	151,325	0.01
20,827	Tsogo Sun	23,402	—



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>South Africa — (cont.)</b>		
30,410	Vodacom Group	260,654	0.02
68,437	Woolworths (ZAR)	224,644	0.01
		<hr/>	<hr/>
		14,182,572	0.83
	<b>ASIA — 14.87% (15.32%)</b>		
	<b>Hong Kong — 0.91% (0.96%)</b>		
678,600	AlA Group	3,974,771	0.23
55,726	Bank of East Asia	190,585	0.01
203,000	BOC Hong Kong	765,092	0.05
29,000	Cathay Pacific Airways	34,086	—
151,000	Champion REIT	81,026	—
92,000	China Travel International Investment Hong Kong	25,678	—
86,500	CLP	673,701	0.04
33,414	Dah Sing Banking Group	57,204	—
5,708	Dah Sing Financial	30,348	—
112,000	Galaxy Entertainment Group	609,789	0.04
136,000	Guotai Junan International	34,484	—
42,000	Hang Lung Group	117,019	0.01
92,000	Hang Lung Properties	172,512	0.01
40,600	Hang Seng Bank	764,094	0.05
71,639	Henderson Land Development	373,497	0.02
488,541	Hong Kong & China Gas	707,702	0.04
68,853	Hong Kong Exchanges & Clearing	1,468,367	0.09
35,000	Hopewell	105,771	0.01
38,358	Hysan Development	141,364	0.01
29,873	i-CABLE Communications	734	—
2,000	Kowloon Development	1,755	—
122,515	Link REIT	764,566	0.05
45,000	Melco International Development	98,621	0.01
83,156	MTR	368,981	0.02
279,341	New World Development	314,609	0.02
185,771	PCCW	78,140	—
73,000	Power Assets	488,923	0.03
76,000	Shougang Fushan Resources Group	13,818	—
60,500	Shun Tak	20,335	—
182,973	Sino Land	248,152	0.01
138,000	SJM	95,071	0.01
140,500	Sun Art Retail Group	97,346	0.01
78,472	Sun Hung Kai Properties	1,001,017	0.06
25,500	Swire Pacific 'A'	191,213	0.01
63,950	Swire Properties	167,490	0.01
87,500	Techtronic Industries	371,487	0.02
15,100	Television Broadcasts	39,177	—
68,800	Wharf	483,444	0.03
42,000	Wheelock	233,624	0.01
		<hr/>	<hr/>
		15,405,593	0.91
	<b>Japan — 9.14% (9.50%)</b>		
4,600	77 Bank	86,772	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Japan — (cont.)</b>		
1,000	ABC-Mart	40,258	—
22,800	Acom	70,036	—
6,800	Advantest	104,440	0.01
42,100	Aeon	481,678	0.03
6,600	AEON Financial Service	105,655	0.01
8,680	Aeon Mall	115,872	0.01
4,600	Aica Kogyo	115,468	0.01
20,700	Aiful	53,361	—
1,400	Ain	72,748	—
9,000	Air Water	125,685	0.01
9,200	Aisin Seiki	374,727	0.02
26,600	Ajinomoto	399,185	0.02
9,700	Alfresa	136,904	0.01
9,000	Alps Electric	183,899	0.01
21,700	Amada	183,821	0.01
8,300	ANA	236,143	0.01
3,500	Aoyama Trading	95,079	0.01
5,100	Aozora Bank	148,896	0.01
1,100	Ariake Japan	59,317	—
10,000	Asahi Glass	286,539	0.02
21,400	Asahi Group	710,784	0.04
2,100	Asahi Intecc	85,820	0.01
74,000	Asahi Kasei	693,696	0.04
7,300	Asics	84,608	0.01
115,200	Astellas Pharma	1,134,866	0.07
2,000	Autobacs Seven	25,210	—
3,000	Awa Bank	14,797	—
3,000	Azbil	96,314	0.01
10,500	Bandai Namco	273,160	0.02
3,200	Bank of Kyoto	124,927	0.01
5,200	Benesse	139,853	0.01
6,700	Bic Camera	58,342	—
34,600	Bridgestone	1,215,931	0.07
15,500	Brother Industries	268,789	0.02
4,100	Calbee	110,823	0.01
57,600	Canon	1,523,028	0.09
1,400	Canon Marketing Japan	24,410	—
3,000	Capcom	56,367	—
10,800	Casio Computer	118,232	0.01
9,800	Central Japan Railway	1,306,904	0.08
43,000	Chiba Bank	239,150	0.01
10,000	Chiyoda	43,911	—
38,300	Chubu Electric Power	365,124	0.02
11,300	Chugai Pharmaceutical	361,635	0.02
8,000	Chugoku Bank	84,764	0.01
17,600	Chugoku Electric Power	145,160	0.01
20,400	Citizen Watch	106,142	0.01
10,025	Coca-Cola Bottlers Japan	256,054	0.02
6,900	Comsys	125,910	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Japan — (cont.)</b>		
62,000	Concordia Financial Group	242,466	0.01
5,000	Cosmo Energy	88,195	0.01
600	Cosmos Pharmaceutical	101,327	0.01
13,300	Credit Saison	208,051	0.01
5,100	CyberAgent	111,456	0.01
16,500	Dai Nippon Printing	298,968	0.02
14,800	Daicel	135,485	0.01
1,300	Daido Steel	59,108	—
5,000	Daifuku	179,975	0.01
63,400	Dai-ichi Life	885,166	0.05
38,300	Daiichi Sankyo	647,713	0.04
1,800	Daiichikosho	64,547	—
14,600	Daikin Industries	1,141,442	0.07
800	Daishi Bank	29,121	—
4,200	Daito Trust Construction	574,452	0.03
35,200	Daiwa House Industry	932,645	0.06
83,000	Daiwa Securities	362,217	0.02
4,800	DeNA	82,004	—
5,200	Denka	132,464	0.01
27,500	Denso	1,067,824	0.06
12,600	Dentsu	429,667	0.03
3,300	DIC	92,995	0.01
1,600	Disco	247,689	0.01
4,400	DMG Mori	61,148	—
6,100	Don Quijote	177,884	0.01
2,800	Dowa	82,315	—
21,600	East Japan Railway	1,504,565	0.09
5,400	Ebara	137,925	0.01
15,100	Eisai	601,351	0.04
10,100	Electric Power Development	196,536	0.01
2,100	Ezaki Glico	85,251	0.01
4,597	Familymart	191,907	0.01
10,500	Fanuc	1,697,568	0.10
2,900	Fast Retailing	691,260	0.04
1,500	FP	57,748	—
24,000	Fuji Electric	102,464	0.01
24,000	Fujifilm	718,223	0.04
16,000	Fujikura	98,837	0.01
102,000	Fujitsu	585,645	0.03
4,000	Fujitsu General	60,894	—
58,000	Fukuoka Financial	208,379	0.01
3,700	Furukawa Electric	162,722	0.01
3,600	Glory	98,892	0.01
1,400	GMO Payment Gateway	68,864	—
1,200	Gree	6,317	—
9,000	GS Yuasa	35,988	—
27,000	Gunma Bank	128,425	0.01
5,600	H2O Retailing	78,242	—
25,400	Hachijuni Bank	121,502	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Japan — (cont.)</b>		
13,700	Hakuhodo DY	142,378	0.01
9,100	Hamamatsu Photonics	212,418	0.01
11,800	Hankyu Hanshin	337,318	0.02
13,500	Haseko	139,112	0.01
3,000	Heiwa	44,899	—
1,300	Hikari Tsushin	122,173	0.01
13,400	Hino Motors	124,845	0.01
2,035	Hirose Electric	218,097	0.01
21,500	Hiroshima Bank	133,540	0.01
3,600	Hisamitsu Pharmaceutical	131,531	0.01
248,000	Hitachi	1,361,164	0.08
2,700	Hitachi Capital	50,475	—
4,300	Hitachi Chemical	87,863	0.01
6,100	Hitachi Construction Machinery	140,739	0.01
3,800	Hitachi High-Technologies	109,785	0.01
3,300	Hitachi Kokusai Electric	68,435	—
11,100	Hitachi Metals	118,962	0.01
4,500	Hokkaido Electric Power	24,784	—
4,700	Hokuhoku Financial	58,067	—
11,700	Hokuriku Electric Power	76,154	—
99,900	Honda Motor	2,294,078	0.14
2,800	Horiba	119,731	0.01
2,800	Hoshizaki	188,121	0.01
3,100	House Foods	71,838	—
21,100	Hoya	873,848	0.05
22,800	Hulic	174,165	0.01
2,700	Ibiden	33,065	—
6,200	Idemitsu Kosan	132,769	0.01
7,700	IHI	208,653	0.01
6,600	Iida Group	89,668	0.01
48,100	Inpex	383,861	0.02
19,940	Isetan Mitsukoshi	164,730	0.01
37,800	Isuzu Motors	385,677	0.02
2,800	Ito En	71,327	—
81,400	Itochu	1,011,730	0.06
2,600	Itochu Techno-Solutions	70,454	—
7,700	Itoham Yonekyu	54,026	—
20,000	Iyo Bank	123,141	0.01
2,900	Izumi	110,076	0.01
18,500	J Front Retailing	199,522	0.01
2,200	Jafco	81,571	—
6,200	Japan Airlines	158,064	0.01
1,900	Japan Airport Terminal	52,578	—
2,000	Japan Aviation Electronics Industry	24,087	—
28,900	Japan Exchange	402,610	0.02
500	Japan Petroleum Exploration	8,102	—
77,124	Japan Post	684,106	0.04
21,400	Japan Post Bank	201,840	0.01
4,200	Japan Post Insurance	69,565	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Japan — (cont.)</b>		
3,800	Japan Steel Works	68,905	—
67,100	Japan Tobacco	1,674,797	0.10
28,900	JFE	440,642	0.03
12,000	JGC	150,042	0.01
11,000	JSR	154,806	0.01
15,200	JTEKT	166,194	0.01
1,000	Juraku Bank	24,967	—
189,650	JXTG	731,406	0.04
4,300	Kagome	105,028	0.01
47,000	Kajima	353,935	0.02
9,000	Kakaku.com	93,472	0.01
1,500	Kaken Pharmaceutical	57,748	—
9,000	Kamigumi	156,010	0.01
8,000	Kandenko	60,244	—
26,000	Kaneka	153,222	0.01
37,700	Kansai Electric Power	381,213	0.02
11,000	Kansai Paint	203,108	0.01
27,900	Kao	1,243,056	0.07
6,500	Kawasaki Heavy Industries	169,319	0.01
4,500	Kawasaki Kisen Kaisha	90,397	0.01
102,773	KDDI	2,077,041	0.12
7,400	Keihan	164,975	0.01
16,000	Keikyu	244,008	0.01
5,800	Keio	178,751	0.01
9,500	Keisei Electric Railway	198,937	0.01
9,500	Kewpie	178,625	0.01
4,944	Keyence	1,986,321	0.12
10,000	Kikkoman	237,824	0.01
8,400	Kinden	100,824	0.01
10,800	Kintetsu Group	304,713	0.02
44,900	Kirin	825,556	0.05
4,400	Kobayashi Pharmaceutical	185,469	0.01
30,800	Kobe Steel	284,872	0.02
3,500	Koei Tecmo	55,295	—
7,800	Koito Manufacturing	366,784	0.02
48,300	Komatsu	1,071,894	0.06
700	Komeri	15,535	—
7,200	Konami	260,626	0.02
19,900	Konica Minolta	127,911	0.01
1,200	Kose	105,549	0.01
5,900	K's	101,475	0.01
66,000	Kubota	921,689	0.05
19,600	Kuraray	281,936	0.02
9,800	Kurita Water Industries	212,181	0.01
18,400	Kyocera	885,651	0.05
3,100	KYORIN	47,759	—
13,100	Kyowa Hakko Kirin	173,635	0.01
28,700	Kyushu Electric Power	240,594	0.01
17,520	Kyushu Financial	82,267	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Japan — (cont.)</b>		
9,000	Kyushu Railway	199,427	0.01
2,200	Lawson	110,894	0.01
10,600	Leopalace21	59,240	—
600	Lintec	11,935	—
13,600	Lion	187,347	0.01
14,600	Lixil Group	302,771	0.02
10,800	M3	230,544	0.01
3,600	Mabuchi Motor	139,082	0.01
6,000	Maeda	52,734	—
4,000	Maeda Road Construction	64,033	—
12,400	Makita	374,186	0.02
79,200	Marubeni	408,008	0.02
10,300	Marui	117,845	0.01
2,500	Maruichi Steel Tube	55,819	—
400	Matsui Securities	2,357	—
2,300	Matsumotokiyoshi	118,114	0.01
29,100	Mazda Motor	340,423	0.02
69,900	Mebuki Financial	209,040	0.01
9,100	Medipal	126,219	0.01
2,600	Megmilk Snow Brand	55,853	—
7,134	Meiji	427,176	0.02
24,000	Minebea Mitsumi	293,102	0.03
3,800	Miraca	132,925	0.01
18,800	Misumi	360,232	0.02
71,900	Mitsubishi	1,269,211	0.07
75,000	Mitsubishi Chemical	560,731	0.03
107,000	Mitsubishi Electric	1,300,594	0.08
66,600	Mitsubishi Estate	900,328	0.05
9,000	Mitsubishi Gas Chemical	157,532	0.01
16,600	Mitsubishi Heavy Industries	501,600	0.03
4,500	Mitsubishi Logistics	87,444	0.01
5,800	Mitsubishi Materials	154,420	0.01
32,900	Mitsubishi Motors	204,125	0.01
10,600	Mitsubishi Tanabe Pharma	186,184	0.01
733,377	Mitsubishi UFJ Financial	3,645,097	0.21
30,900	Mitsubishi UFJ Lease & Finance	126,487	0.01
96,800	Mitsui	1,076,406	0.06
12,400	Mitsui Chemicals	280,639	0.02
900	Mitsui Engineering & Shipbuilding	9,012	—
52,400	Mitsui Fudosan	905,489	0.05
5,200	Mitsui OSK Lines	120,326	0.01
8,500	Miura	142,052	0.01
1,413,650	Mizuho Financial	1,897,643	0.11
400	Mochida Pharmaceutical	22,463	—
4,000	MonotaRO	81,462	—
2,000	Morinaga & Company	82,004	—
26,311	MS&AD Insurance Group	659,029	0.04
10,800	Murata Manufacturing	1,195,468	0.07
5,400	Nabtesco	151,078	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Japan — (cont.)</b>		
7,000	Nagase	88,898	0.01
8,000	Nagoya Railroad	130,665	0.01
4,200	Nankai Electric Railway	79,710	—
13,700	NEC	284,107	0.02
10,200	Nexon	210,835	0.01
19,000	NGK Insulators	277,547	0.02
8,900	NGK Spark Plug	147,412	0.01
11,000	NH Foods	235,930	0.01
9,700	NHK Spring	81,250	—
7,500	Nichirei	144,369	0.01
13,136	Nidec	1,235,848	0.07
2,800	Nifco	127,498	0.01
4,600	Nihon Kohden	80,828	—
3,000	Nihon M&A Center	110,421	0.01
20,400	Nikon	268,737	0.02
6,100	Nintendo	1,801,544	0.11
4,800	Nippon Electric Glass	139,650	0.01
5,800	Nippon Express	277,838	0.02
8,000	Nippon Kayaku	93,858	0.01
8,900	Nippon Paint	220,094	0.01
2,200	Nippon Paper Industries	31,482	—
3,800	Nippon Shinyaku	199,001	0.01
1,900	Nippon Shokubai	103,100	0.01
45,775	Nippon Steel & Sumitomo Metal	821,668	0.05
38,100	Nippon Telegraph & Telephone	1,333,516	0.08
9,600	Nippon Yusen	152,251	0.01
4,400	Nipro	48,496	—
8,300	Nishi-Nippon Financial	71,152	—
3,600	Nishi-Nippon Railroad	66,423	—
6,800	Nissan Chemical Industries	178,284	0.01
107,500	Nissan Motor	793,531	0.05
15,850	Nisshin Seifun	205,366	0.01
200	Nisshin Steel	2,019	—
9,300	Nisshinbo	83,814	0.01
4,400	Nissin Foods	205,118	0.01
4,200	Nitori	454,958	0.03
8,800	Nitto Denko	563,790	0.03
5,700	NOK	98,421	0.01
189,300	Nomura	822,786	0.05
6,700	Nomura Real Estate	107,981	0.01
5,610	Nomura Research Institute	159,420	0.01
3,000	North Pacific Bank	7,307	—
200	NS Solutions	3,303	—
27,100	NSK	280,538	0.02
31,000	NTN	102,566	0.01
40,000	NTT Data	326,120	0.02
74,000	NTT DoCoMo	1,282,749	0.08
2,800	NTT Urban Development	22,109	—
40,600	Obayashi	372,766	0.02

## Portfolio Statement continued

<b>Holding/ Nominal</b> <b>Value</b>	<b>Investment</b>  <b>Japan — (cont.)</b>	<b>Market value</b> <b>£</b>	<b>% of Net Assets</b>
3,800	Obic	175,604	0.01
16,000	Odakyu Electric Railway	228,420	0.01
72,000	Oji	291,803	0.02
1,600	OKUMA	69,284	—
15,300	Olympus	406,832	0.02
10,500	Omron	404,234	0.02
23,500	Ono Pharmaceutical	406,803	0.02
2,100	Oracle Corp Japan	124,183	0.01
34,800	Orient	43,324	—
10,000	Oriental Land	600,616	0.04
73,100	Orix	902,880	0.05
21,800	Osaka Gas	315,499	0.02
4,600	OSG	79,925	—
3,000	Otsuka	144,115	0.01
23,800	Otsuka Corporation	725,442	0.04
115,700	Panasonic	1,271,306	0.07
4,000	Park24	73,127	—
4,200	PepfiDream	99,318	0.01
7,700	Persol	133,527	0.01
7,900	Pigeon	200,977	0.01
2,200	Pilot	78,147	—
3,800	Pola Orbis	86,260	0.01
42,800	Rakuten	359,519	0.02
66,900	Recruit	1,150,622	0.07
5,000	Relo	85,150	0.01
25,200	Renasas Electronics	214,493	0.01
13,000	Rengo	56,557	—
126,500	Resona	493,852	0.03
2,100	Resorttrust	29,511	—
42,700	Ricoh	327,910	0.02
2,500	Rinnai	163,060	0.01
4,700	Rohm	306,235	0.02
6,200	Rohto Pharmaceutical	107,390	0.01
1,200	Ryohin Keikaku	261,032	0.02
8,600	San-In Godo Bank	57,198	—
2,400	Sankyo	59,189	—
1,600	Sanrio	22,864	—
21,900	Santen Pharmaceutical	258,417	0.02
11,200	Sanwa	96,997	0.01
2,600	Sapporo	58,228	—
1,200	Sawai Pharmaceutical	52,612	—
15,280	SBI	176,684	0.01
3,000	SCREEN	157,715	0.01
2,200	SCSK	69,216	—
11,100	Secom	629,734	0.04
11,700	Sega Sammy	125,709	0.01
15,600	Seibu	202,549	0.01
14,000	Seiko Epson	254,333	0.02
9,000	Seino	95,116	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Japan — (cont.)</b>		
22,600	Sekisui Chemical	334,723	0.02
31,400	Sekisui House	413,219	0.02
15,600	Senshu Ikeda	46,231	—
42,900	Seven & I	1,255,958	0.07
40,900	Seven Bank	110,691	0.01
9,200	Sharp	231,870	0.01
14,000	Shiga Bank	59,202	—
8,300	Shikoku Electric Power	75,476	—
900	Shimachu	17,866	—
17,600	Shimadzu	264,122	0.02
1,700	Shimamura	147,918	0.01
4,100	Shimano	404,734	0.02
32,000	Shimizu	270,856	0.02
22,800	Shin-Etsu Chemical	1,558,070	0.09
9,500	Shinsei Bank	118,462	0.01
16,700	Shionogi	707,555	0.04
20,500	Shiseido	617,227	0.04
34,000	Shizuoka Bank	237,405	0.01
700	Shochiku	75,211	—
5,700	Showa Denko	137,488	0.01
12,400	Showa Shell Sekiyu	108,061	0.01
7,800	Skylark	88,450	0.01
3,300	SMC	882,169	0.05
46,800	SoffBank Group	2,904,295	0.17
5,000	Sohgo Security Services	169,826	0.01
83,200	Sojitz	175,071	0.01
20,850	Sompo	638,627	0.04
70,896	Sony	1,990,197	0.12
9,614	Sony Financial	119,493	0.01
5,600	Sotetsu	102,984	0.01
5,700	Square Enix	164,677	0.01
10,600	Stanley Electric	281,857	0.02
12,600	Start Today	280,477	0.02
34,400	Subaru	931,930	0.05
1,500	Sugi	57,849	—
9,500	Sumco	115,891	0.01
57,200	Sumitomo	611,676	0.04
79,000	Sumitomo Chemical	371,486	0.02
12,000	Sumitomo Dainippon Pharma	123,249	0.01
41,500	Sumitomo Electric Industries	516,229	0.03
7,900	Sumitomo Forestry	95,892	0.01
5,800	Sumitomo Heavy Industries	174,238	0.01
13,000	Sumitomo Metal Mining	338,989	0.02
74,300	Sumitomo Mitsui Financial	2,186,297	0.13
21,684	Sumitomo Mitsui Trust	607,394	0.04
21,000	Sumitomo Osaka Cement	70,474	—
22,000	Sumitomo Realty & Development	522,618	0.03
15,000	Sumitomo Rubber Industries	211,911	0.01
5,100	Sundrug	159,420	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Japan — (cont.)</b>		
6,400	Suntory Beverage & Food	218,244	0.01
9,500	Suruga Bank	157,543	0.01
4,370	Suzuken ADR	118,713	0.01
23,800	Suzuki Motor	955,071	0.06
9,600	Sysmex	474,160	0.03
31,800	T&D	354,258	0.02
3,000	Tadano	26,854	—
6,500	Taiheiyo Cement	191,088	0.01
11,800	Taisei	469,451	0.03
1,900	Taisho Pharmaceutical	110,042	0.01
7,000	Taiyo Nippon Sanso	63,418	—
2,000	Taiyo Yuden	23,316	—
10,400	Takara	73,533	—
20,000	Takashimaya	144,792	0.01
42,600	Takeda Pharmaceutical	1,781,843	0.10
6,100	TDK	315,322	0.02
10,400	Teijin	158,887	0.01
16,500	Terumo	501,258	0.03
4,800	THK	125,198	0.01
3,600	TIS	77,701	—
12,400	Tobu Railway	257,987	0.02
13,000	Toda	75,732	—
9,200	Toho	244,320	0.01
7,000	Toho Gas	158,662	0.01
26,300	Tohoku Electric Power	262,114	0.02
100	Tokai Rika	1,537	—
6,000	Tokai Tokyo Financial	27,402	—
38,400	Tokio Marine	1,169,422	0.07
100	Tokyo Broadcasting System	1,447	—
1,500	Tokyo Century	51,049	—
76,400	Tokyo Electric Power	239,334	0.01
8,800	Tokyo Electron	1,013,680	0.06
21,000	Tokyo Gas	399,758	0.02
16,000	Tokyo Tatemono	162,275	0.01
25,000	Tokyu	273,007	0.02
27,500	Tokyu Fudosan	128,757	0.01
6,000	Topcon	85,698	0.01
26,000	Toppan Printing	196,146	0.01
78,000	Toray Industries	577,355	0.03
207,000	Toshiba	441,176	0.03
19,500	Tosoh	326,016	0.02
8,200	Toto	272,967	0.02
11,800	Toyo Seikan Group	155,047	0.01
6,100	Toyo Suisan Kaisha	174,789	0.01
3,700	Toyo Tire & Rubber	63,462	—
5,600	Toyobo	80,023	—
7,600	Toyoda Gosei	143,157	0.01
3,100	Toyota Boshoku	50,821	—
8,300	Toyota Industries	361,655	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Japan — (cont.)</b>		
146,089	Toyota Motor	6,807,356	0.40
12,500	Toyota Tsusho	317,578	0.02
5,800	Trend Micro	222,506	0.01
2,800	TS Tech	72,369	—
2,900	Tsumura	80,153	—
1,900	Tsuruha	172,905	0.01
100	TV Asahi	1,478	—
6,800	Ube Industries	150,908	0.01
2,200	Ulvac	103,005	0.01
20,700	Unicharm	366,596	0.02
7,600	Ushio	79,549	—
9,000	USS	139,325	0.01
3,500	Wacoal	77,555	—
2,200	Welcia	62,071	—
9,900	West Japan Railway	513,627	0.03
87,200	Yahoo! Japan	305,027	0.02
5,500	Yakult Honsha	304,029	0.02
29,600	Yamada Denki	121,366	0.01
12,000	Yamaguchi Financial	107,823	0.01
10,800	Yamaha	306,540	0.02
14,300	Yamaha Motor	315,900	0.02
19,600	Yamato	297,982	0.02
800	Yamato Kogyo	16,482	—
6,000	Yamazaki Baking	84,480	0.01
11,600	Yaskawa Electric	279,800	0.02
16,000	Yokogawa Electric	214,455	0.01
5,500	Yokohama Rubber	89,944	0.01
2,500	Zenkoku Hoshō	77,132	—
5,200	Zensho	71,598	—
9,000	Zeon	90,427	0.01
		<b>155,328,159</b>	<b>9.14</b>
	<b>Malaysia — 0.35% (0.40%)</b>		
46,600	AirAsia	28,854	—
34,900	Alliance Bank Malaysia	24,200	—
131,800	AMMB	106,902	0.01
82,400	Astro Malaysia	42,368	—
234,928	Axiata Group	225,850	0.01
6,600	British American Tobacco Malaysia	51,166	—
26,400	Bumi Armada	3,417	—
397,726	CIMB Group	460,845	0.03
232,600	DiGi.Com	207,610	0.01
44,500	Felda Global Ventures	13,696	—
135,900	Gamuda	129,418	0.01
124,300	Genting	216,265	0.01
190,900	Genting Malaysia	185,597	0.01
43,700	HAP Seng Consolidated	71,680	—
35,287	Hong Leong Bank	101,323	0.01
135,200	IHH Healthcare	138,788	0.01
224,500	IJM	133,316	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Malaysia — (cont.)</b>		
177,000	IOI	145,165	0.01
121,000	IOI Properties Group	43,594	—
15,600	KLCCP Stapled	22,086	—
35,800	Kuala Lumpur Kepong	160,611	0.01
322,067	Malayan Banking	555,687	0.03
28,809	Malaysia Airports	43,656	—
118,500	Maxis	126,150	0.01
103,100	Misc	134,955	0.01
204,700	Petronas Chemicals Group	272,022	0.02
11,600	Petronas Dagangan	51,075	—
52,900	Petronas Gas	172,967	0.01
29,500	PPB Group	89,834	0.01
176,470	Public Bank	656,239	0.04
78,044	RHB Bank	72,485	—
19,203	RHB Unlisted Shares <sup>2</sup>	—	—
210,700	Sapura Energy	56,457	—
178,886	Sime Darby	295,043	0.02
88,089	Telekom Malaysia	99,995	0.01
229,400	Tenaga Nasional	591,418	0.04
58,700	UEM Sunrise	11,690	—
13,800	UMW	13,642	—
61,700	Westports	41,331	—
364,246	YTL	90,345	0.01
118,080	YTL Power International	29,715	—
		<b>5,917,457</b>	<b>0.35</b>
	<b>Singapore — 0.73% (0.71%)</b>		
106,447	Ascendas REIT	159,930	0.01
11,800	BOC Aviation	49,228	—
22,817	Broadcom	4,261,262	0.25
180,300	CapitaLand	371,967	0.02
152,200	CapitaLand Commercial Trust	139,506	0.01
25,265	CapitaLand Commercial Trust Rights	3,753	—
127,700	CapitaLand Mall Trust	144,612	0.01
27,900	City Developments	181,436	0.01
101,500	ComfortDelGro	113,519	0.01
102,398	DBS Group	1,233,641	0.07
26,873	Flex	347,393	0.02
160,500	Global Logistic Properties	296,927	0.02
385,600	Hutchison Port Trust	127,207	0.01
6,150	Jardine Cycle & Carriage	140,530	0.01
65,300	Keppel	244,174	0.01
3,000	M1	2,985	—
177,425	Oversea-Chinese Banking Corporation	1,128,942	0.07
29,600	SATS	77,494	—
55,000	Sembcorp Industries	92,809	—
61,200	Sembcorp Marine	59,527	—
8,000	SIA Engineering	14,307	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Singapore — (cont.)</b>		
30,100	Singapore Airlines	173,300	0.01
39,100	Singapore Exchange	167,029	0.01
84,400	Singapore Post	58,908	—
75,300	Singapore Press	114,822	0.01
67,200	Singapore Technologies Engineering	127,335	0.01
475,700	Singapore Telecommunications	978,724	0.06
43,300	StarHub	63,599	—
104,500	Suntec REIT	110,137	0.01
70,934	United Overseas Bank	968,310	0.06
25,223	UOL	120,758	0.01
16,500	Venture	170,571	0.01
89,700	Wilmar International	166,449	0.01
8,489	Wing Tai	10,660	—
2,000	Yanlord Land Group	2,136	—
		<b>12,423,887</b>	<b>0.73</b>
	<b>South Korea — 1.88% (1.85%)</b>		
1,904	Amorepacific	330,319	0.02
450	Amorepacific (Preference Shares)	46,570	—
1,211	Amorepacific Group	99,774	0.01
1,176	BGF Retail	65,302	—
26,387	BNK Financial	176,749	0.01
4,602	Celltrion	437,726	0.03
1,180	Cheil Worldwide	14,346	—
520	CJ	59,213	—
428	CJ CheilJedang	101,631	0.01
363	CJ Logistics	39,633	—
3,730	Coway	234,608	0.01
736	Daelim Industrial	39,489	—
12,805	Daewoo Engineering & Construction	61,756	—
281	Daewoo Shipbuilding & Marine Engineering	8,432	—
8,671	DGB Financial	60,695	—
2,673	Dongbu Insurance	130,704	0.01
159	Doosan	15,070	—
2,456	Doosan Heavy Industries & Construction	28,049	—
3,857	Doosan Infracore	21,211	—
1,500	E-Mart	208,988	0.01
3,286	GS	144,171	0.01
602	GS Engineering & Construction	10,746	—
16,559	Hana Financial	525,196	0.03
3,348	Hankook Tire	134,781	0.01
591	Hanmi Pharmaceuticals	179,924	0.01
5,555	Hanon Systems	46,884	—
620	Hanssem	62,710	—
3,721	Hanwha	109,668	0.01
3,739	Hanwha Chemical	81,271	—
17,685	Hanwha Life Insurance	81,145	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
854	Hanwha Techwin	18,992	—
2,079	Hite Jinro	36,555	—
2,672	Hotel Shilla	104,166	0.01
1,188	Hyosung	115,386	0.01
101	Hyundai Construction Equipment	25,201	—
31	Hyundai Construction Equipment Rights	2,035	—
448	Hyundai Department Store	26,468	—
4,551	Hyundai Development Co-Engineering & Construction	108,828	0.01
105	Hyundai Electric & Energy System	16,177	—
32	Hyundai Electric & Energy System Rights	943	—
4,687	Hyundai Engineering & Construction	120,400	0.01
872	Hyundai Glovis	86,446	0.01
1,608	Hyundai Heavy Industries	156,179	0.01
2,972	Hyundai Marine & Fire Insurance	90,081	0.01
200	Hyundai Mipo Dockyard	12,593	—
3,968	Hyundai Mobis	636,568	0.04
8,708	Hyundai Motor	874,938	0.05
1,669	Hyundai Motor (Preference Shares)	114,590	0.01
1,381	Hyundai Motor Company (Preference Shares)	86,584	0.01
875	Hyundai Robotics	249,388	0.02
3,016	Hyundai Steel	106,668	0.01
407	Hyundai Wia	17,775	—
13,047	Industrial Bank of Korea	125,409	0.01
2,050	Kakao	197,049	0.01
5,913	Kangwon Land	138,428	0.01
21,874	KB Financial	820,510	0.05
374	KCC	93,569	0.01
834	KEPCO Plant Service & Engineering	23,100	—
15,233	Kia Motors	322,944	0.02
3,830	Korea Aerospace Industries	111,983	0.01
13,759	Korea Electric Power	358,973	0.02
1,606	Korea Gas	45,289	—
2,261	Korea Investment	92,687	0.01
592	Korea Zinc	195,892	0.01
2,540	Korean Airlines	52,317	—
6,008	KT&G	422,558	0.02
563	Kumho Petrochemical	27,190	—
5,029	LG	271,172	0.02
2,529	LG Chemical	663,205	0.04
517	LG Chemical (Preference Shares)	87,615	0.01
12,163	LG Display	248,489	0.01
6,134	LG Electronics	338,151	0.02
223	LG Hausys	13,294	—
502	LG Household & Health Care	314,736	0.02
132	LG Household & Health Care Preference (Preference Shares)	52,432	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
8,887	LG Uplus	79,173	—
150	Lotte	16,679	—
1,047	Lotte Chemical	265,098	0.02
12	Lotte Chilsung Beverage	10,884	—
650	Lotte Shopping	107,324	0.01
428	LS	22,562	—
353	Mando	59,704	—
16,720	Mirae Asset Daewoo	110,092	0.01
1,476	NAVER	736,563	0.04
1,019	NCSOFT	316,708	0.02
946	Netmarble Games	95,683	0.01
9,521	NH Investment & Securities	86,415	0.01
241	NHN Entertainment	11,010	—
190	NongShim	43,526	—
947	OCI Company Limited	65,019	—
855	Orion	12,972	—
1,644	Orion Corporation	106,707	0.01
96	Ottogi	47,071	—
3,852	POSCO	816,634	0.05
1,836	Posco Daewoo	23,736	—
974	S-1	58,065	—
1,050	Samsung Biologics	237,373	0.01
5,084	Samsung C&T	458,031	0.03
1,792	Samsung Card	44,173	—
3,863	Samsung Electro-Mechanics	262,638	0.02
5,389	Samsung Electronics	9,251,757	0.54
980	Samsung Electronics (Preference shares)	1,353,574	0.08
5,687	Samsung Engineering	41,712	—
1,814	Samsung Fire & Marine Insurance	339,615	0.02
21,148	Samsung Heavy Industries	158,655	0.01
3,549	Samsung Life Insurance	268,628	0.02
2,646	Samsung SDI	350,932	0.02
2,159	Samsung SDS	242,957	0.01
2,281	Samsung Securities	52,712	—
24,050	Shinhan Financial	808,698	0.05
378	Shinsegae	49,247	—
1,667	SK	321,026	0.02
30,609	SK Hynix	1,699,695	0.10
3,266	SK Innovation	434,254	0.03
9,272	SK Networks	44,717	—
1,639	SK Telecom	279,954	0.02
2,128	S-Oil	181,740	0.01
30,699	Woori Bank	366,026	0.02
322	Yuhan	44,431	—
		<b>31,964,884</b>	<b>1.88</b>
	<b>Taiwan — 1.47% (1.51%)</b>		
71,012	Acer	27,363	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
347,349	Advanced Semiconductor Engineering	329,123	0.02
16,055	Advantech	87,219	0.01
121,131	Asia Cement	82,026	0.01
37,444	Asustek Computer	235,109	0.01
619,966	AU Optronics	192,679	0.01
3,200	AU Optronics ADR	10,188	—
63,000	Capital Securities	16,316	—
39,000	Catcher Technology	322,728	0.02
455,097	Cathay Financial	559,433	0.03
379,309	Chang Hwa Commercial Bank	156,222	0.01
125,292	Cheng Shin Rubber Industry	194,697	0.01
40,376	Chicony Electronics	74,984	0.01
160,945	China Airlines	46,563	—
816,918	China Development Financial	189,488	0.01
171,750	China Life Insurance	125,417	0.01
699,455	China Steel	433,883	0.03
187,159	Chunghwa Telecom	487,090	0.03
1,240	Chunghwa Telecom ADR	31,917	—
289,189	Compal Electronics	158,563	0.01
966,381	CTBC Financial	473,708	0.03
130,974	Delta Electronics	511,298	0.03
538,003	E.Sun Financial	248,769	0.02
13,563	Eclat Textile	127,656	0.01
11,000	Epistar	10,868	—
59,850	Eternal Materials	45,973	—
76,927	Eva Airways	28,865	—
44,438	Evergreen Marine Corporation	20,548	—
180,148	Far Eastern New Century	110,611	0.01
75,000	Far EasTone Telecommunications	136,444	0.01
14,000	Feng Hsin Iron & Steel	18,395	—
16,000	Feng TAY Enterprise	56,195	—
470,644	First Financial	233,677	0.01
229,051	Formosa Chemicals & Fibre	531,295	0.03
98,330	Formosa Petrochemical	265,846	0.02
283,995	Formosa Plastics	660,176	0.04
76,000	Formosa Taffeta	59,050	—
47,708	Foxconn Technology	108,250	0.01
387,459	Fubon Financial	462,582	0.03
26,000	Giant Manufacturing	96,244	0.01
827,586	Hon Hai Precision Industry	2,216,562	0.13
9,334	Hon Hai Precision Industry (GDR)	50,342	—
25,000	Hotai Motor	224,880	0.01
38,982	HTC	70,820	—
511,284	Hua Nan Financial	213,807	0.01
626,742	Innolux	224,873	0.01
208,602	Inventec	123,338	0.01
6,040	Largan Precision	837,095	0.05
135,034	Lite-On Technology	149,614	0.01
85,654	MediaTek	629,798	0.04



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
610,051	Mega Financial	369,175	0.02
292,747	Nan Ya Plastics	542,937	0.03
5,150	Nan Ya Printed Circuit Board	3,188	—
48,000	Nanya Technology	102,848	0.01
40,000	Novatek Microelectronics	114,209	0.01
5,000	OBI Pharmaceuticals	20,467	—
9,900	Oriental Union Chemical	6,116	—
108,632	Pegatron	223,705	0.01
116,742	Pou Chen	112,976	0.01
28,000	President Chain Store	178,994	0.01
131,523	Quanta Computer	230,301	0.01
27,202	Realtek Semiconductor	74,575	—
415,605	Shin Kong Financial	97,137	0.01
114,140	Siliconware Precision Industries	139,587	0.01
927,987	SinoPac Financial	214,548	0.01
42,698	Synnex Technology International	40,296	—
626,417	Taishin Financial	208,137	0.01
69,179	Taiwan Business Bank	14,526	—
221,968	Taiwan Cement	189,289	0.01
486,085	Taiwan Cooperative Financial	194,057	0.01
45,000	Taiwan Fertilizer	44,515	—
110,923	Taiwan Glass Industrial	42,882	—
90,500	Taiwan Mobile	245,820	0.02
1,333,206	Taiwan Semiconductor Manufacturing	7,545,816	0.44
1,600	Taiwan Semiconductor Manufacturing ADR	47,050	—
103,000	Teco Electric and Machinery	72,351	—
11,000	U-Ming Marine Transport	9,464	—
18,000	Unimicron Technology	7,436	—
256,642	Uni-President Enterprises	411,777	0.02
850,755	United Microelectronics	334,269	0.02
41,000	Vanguard International Semiconductor	55,735	—
215,000	Walsin Lihwa	75,240	0.01
44,000	Wan Hai Lines	20,456	—
153,967	Wistron	97,064	0.01
750,761	Yuanta Financial	249,453	0.02
18,000	Yulon Motor	11,780	—
		<b>25,056,763</b>	<b>1.47</b>
	<b>Thailand — 0.39% (0.39%)</b>		
70,600	Advanced Info Service	310,179	0.02
206,000	Airports of Thailand	275,298	0.02
8,100	Bangkok Bank	36,702	—
22,700	Bangkok Bank (NVDR)	97,649	0.01
504,200	Bangkok Dusit Medical Services	239,449	0.01
492,700	Bangkok Expressway & Metro	88,734	0.01
175,200	Banpu	69,940	—
36,200	Bec World	13,704	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Thailand — (cont.)</b>		
59,500	Berli Jucker	71,666	—
558,700	BTS Group	109,593	0.01
22,200	Bumrungrad Hospital	106,448	0.01
14,100	Central Pattana	25,556	—
154,800	Central Pattana PCL	280,568	0.02
228,492	Charoen Pokphand Foods	136,296	0.01
278,700	CP ALL	441,190	0.03
32,800	Delta Electronics (Thailand)	65,657	—
9,900	Electricity Generating	52,467	—
127,600	Energy Absolute	117,098	0.01
34,600	Glow Energy	70,252	—
346,800	Home Product Center	93,886	0.01
133,700	Indorama Ventures	137,266	0.01
48,200	Intouch	64,967	—
46,600	Intouch (NVDR)	61,207	—
728,800	IRPC	107,847	0.01
92,200	Kasikornbank	448,442	0.03
28,500	Kasikornbank PCL	135,349	0.01
265,000	Krung Thai Bank	114,907	0.01
300,200	Land & Houses	68,184	—
49,200	Land & Houses PCL	11,175	—
191,810	Minor International	181,524	0.01
77,200	PTT	743,885	0.04
93,250	PTT Exploration & Production	190,940	0.01
92,700	PTT Global Chemical	175,458	0.01
48,500	Ratchaburi Electricity Generating	60,086	—
19,600	Siam Cement	223,037	0.01
29,100	Siam Cement (NVDR)	331,142	0.02
140,200	Siam Commercial Bank	484,087	0.03
58,400	Thai Airways International	24,653	—
53,600	Thai Oil	122,049	0.01
118,300	Thai Union	52,110	—
1,604,900	TMB Bank PCL	92,051	0.01
32,200	Total Access Communication	42,663	—
253,031	True	36,282	—
		<b>6,611,643</b>	<b>0.39</b>
	<b>MIDDLE EAST — 0.35% (0.42%)</b>		
	<b>Israel — 0.21% (0.27%)</b>		
8,838	Airport City	87,054	0.01
5,100	Alony Hetz Properties & Investments	41,404	—
1,997	Azrieli Group	85,624	—
68,169	Bank Hapoalim	361,981	0.02
71,534	Bank Leumi Le-Israel	292,551	0.02
91,291	Bezeq The Israeli Telecommunication	97,985	0.01
7,165	Check Point Software Technologies	640,395	0.04
291	Delek Group	41,280	—
1,169	Elbit Systems	133,405	0.01
3,016	Frutarom Industries	181,408	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Israel — (cont.)</b>		
4,167	Gazit-Globe	30,548	—
22,329	Israel Chemicals	74,657	—
24	Israel Corporation	3,541	—
75,419	Israel Discount Bank	149,298	0.01
7,399	Mizrahi Tefahot Bank	101,096	0.01
2,594	Nice	160,145	0.01
1,354	Paz Oil	166,564	0.01
52,218	Teva Pharmaceutical Industries	744,261	0.04
8,038	Tower Semiconductor	193,565	0.01
		<b>3,586,762</b>	<b>0.21</b>
	<b>Turkey — 0.14% (0.15%)</b>		
128,757	Akbank Turk	257,000	0.02
10,308	Anadolu Efes Biracilik Ve Malt Sanayii	45,770	—
21,998	Arcelik	105,677	0.01
13,501	Aselsan Elektronik Sanayi Ve Ticaret	75,535	0.01
13,479	BIM Birlesik Magazalar	208,479	0.01
1,330	Coca-Cola Icecek	10,315	—
122,447	Emlak Konut Gayrimenkul Yatirim Ortakligi	68,351	—
14,748	Enka Insaat ve Sanayi	16,403	—
105,294	Eregli Demir ve Celik Fabrikalari (Erdemir)	180,557	0.01
2,785	Ford Otomotiv Sanayi	27,653	—
42,177	Haci Omer Sabanci	89,001	0.01
34,839	KOC	119,336	0.01
30,204	Petkim Petrokimya	39,659	—
5,317	TAV Havalimanlari	19,517	—
7,088	Tofas Turk Otomobil Fabrikasi	46,220	—
7,508	Tupras Turkiye Petrol Rafinerileri	193,676	0.01
18,666	Turk Hava Yollari AO	36,231	—
29,041	Turk Telekomunikasyon	41,448	—
82,111	Turkcell Iletisim Hizmetleri	222,056	0.01
136,741	Turkiye Garanti Bankasi	284,791	0.02
32,063	Turkiye Halk Bankasi	81,353	0.01
60,896	Turkiye Is Bankasi	88,458	0.01
37,155	Turkiye Vakiflar Bankasi	48,158	—
5,168	Ulker Biskuvi Sanayi	21,800	—
55,437	Yapi ve Kredi Bankasi	50,755	—
		<b>2,378,199</b>	<b>0.14</b>
	<b>PACIFIC BASIN — 2.68% (2.92%)</b>		
	<b>Australia — 2.57% (2.81%)</b>		
30,924	Adelaide Brighton	106,083	0.01
40,765	AGL Energy	550,658	0.03
37,126	ALS	175,614	0.01
175,065	Alumina	233,778	0.01
68,270	Amcor	615,879	0.04
169,812	AMP	481,746	0.03
7,728	Ansell	104,345	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>Australia — (cont.)</b>		
55,007	APA	264,439	0.02
36,133	Aristocrat Leisure	452,490	0.03
11,549	ASX	362,253	0.02
118,997	Aurizon	339,706	0.02
94,173	AusNet Services	93,619	0.01
169,755	Australia & New Zealand Banking Group	2,969,100	0.17
20,039	Bank of Queensland	153,184	0.01
40,658	Bendigo & Adelaide Bank	275,813	0.02
177,149	BHP Billiton	2,795,626	0.16
26,453	BlueScope Steel	178,037	0.01
108,777	Boral	428,028	0.03
90,109	Brambles	484,528	0.03
12,782	Caltex Australia	242,908	0.01
30,213	Challenger	219,481	0.01
4,466	CIMIC Group	118,110	0.01
29,614	Coca-Cola Amatil	136,038	0.01
3,320	Cochlear	321,219	0.02
99,320	Commonwealth Bank of Australia	4,495,858	0.26
30,805	Computershare	264,370	0.02
16,288	Crown Resorts	108,463	0.01
25,606	CSL	2,047,064	0.12
15,492	CSR	43,214	—
52,470	Dexus	291,169	0.02
4,406	Domino's Pizza Enterprises	119,033	0.01
36,209	Downer EDI	145,918	0.01
12,163	DuluxGroup	49,882	—
127,218	Fairfax Media	70,596	—
3,770	Flight Centre Travel Group	97,510	0.01
85,122	Fortescue Metals	260,684	0.02
105,173	Goodman	513,095	0.03
95,934	GPT	278,991	0.02
1,495	Gunns'	—	—
31,186	Harvey Norman	71,259	—
119,328	Healthscope	127,833	0.01
34,912	Iluka Resources	199,951	0.01
77,773	Incitec Pivot	166,632	0.01
136,682	Insurance Australia Group	519,175	0.03
11,756	IIOF	77,587	—
27,875	LendLease	302,753	0.02
44,171	Macquarie Atlas Roads	140,778	0.01
16,472	Macquarie Group	908,694	0.05
9,044	Magellan Financial Group	133,493	0.01
146,873	Medibank	258,021	0.01
56,710	Metcash	83,471	—
263,872	Mirvac	357,067	0.02
148,589	National Australia Bank	2,762,925	0.16
44,834	Newcrest Mining	573,159	0.03
9,568	Nufarm	46,962	—
20,488	Orica	240,518	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
<b>Australia — (cont.)</b>			
92,513	Origin Energy	388,190	0.02
55,267	Orora	102,339	0.01
19,112	OZ Minerals	89,383	0.01
2,829	Perpetual	86,973	—
20,332	Platinum Asset Management	77,471	—
45,146	Qantas Airways	163,981	0.01
74,010	QBE Insurance Group	453,307	0.03
6,915	Ramsay Health Care	258,351	0.02
2,751	REA Group	108,527	0.01
23,720	Rio Tinto	974,751	0.06
102,156	Santos	247,369	0.01
280,420	Scentre	645,748	0.04
13,673	SEEK	136,250	0.01
23,408	Seven West Media	8,891	—
49,014	Shopping Centres Australasia Property	66,034	—
9,292	Sims Metal Management	74,340	—
19,491	Sonic Healthcare	240,613	0.01
321,045	South32	634,501	0.04
49,278	Star Entertainment	149,450	0.01
121,216	Stockland	305,753	0.02
72,670	Suncorp Group	571,038	0.03
59,836	Sydney Airport	250,365	0.01
42,884	Tabcorp	108,170	0.01
68,671	Tatts Group	161,395	0.01
217,805	Telstra	443,388	0.03
27,358	TPG Telecom	79,886	—
109,694	Transurban	770,176	0.05
43,595	Treasury Wine Estates	364,043	0.02
198,833	Vicinity Centres	309,180	0.02
23,460	Vocus Group	33,695	—
66,324	Wesfarmers	1,612,326	0.09
99,357	Westfield	451,110	0.03
189,016	Westpac Banking	3,604,387	0.21
178	Westpac Banking Corporation	3,373	—
16,922	Whitehaven Coal	38,566	—
40,565	Woodside Petroleum	697,946	0.04
71,548	Woolworths (AUD)	1,053,953	0.06
14,502	WorleyParsons	122,563	0.01
		<b>43,746,589</b>	<b>2.57</b>
<b>New Zealand — 0.09% (0.11%)</b>			
20,063	Air New Zealand	37,295	—
61,149	Auckland International Airport	206,790	0.01
52,266	Contact Energy	154,373	0.01
29,914	Fisher & Paykel Healthcare	204,593	0.01
29,873	Fletcher Building	125,145	0.01
62,596	Kiwi Property Group	45,797	—
27,291	Mercury	49,917	—
65,768	Meridian Energy	102,295	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>New Zealand — (cont.)</b>		
16,977	Ryman Healthcare	87,498	0.01
12,769	SKY Network Television	19,722	—
65,319	SKYCITY Entertainment Group	129,916	0.01
110,476	Spark New Zealand	215,540	0.01
1,101	Vector	1,981	—
524	Warehouse	616	—
6,569	Xero	111,999	0.01
		<hr/>	<hr/>
		1,493,477	0.09
		<hr/>	<hr/>
	<b>Papua New Guinea — 0.02% (0.00%)</b>		
66,233	Oil Search	280,669	0.02
		<hr/>	<hr/>
	<b>FUTURES CONTRACTS — 0.02% (0.00%)</b>		
95	EMINI S&P 500 Future Expiry December 2017	265,553	0.01
68	EURO STOXX 50 Future Expiry December 2017	62,228	—
3	HKE Hang Seng Future Expiry October 2017	8,799	—
6	Kospi 200 Index Future Expiry December 17	2,470	—
4	MSCI Index Future Expiry October 2017	1,235	—
19	OSE TOPIX Future Expiry December 2017	106,474	0.01
3	SPI 200 SFE Future Expiry December 2017	(668)	—
10	Taiwan Index Future Expiry October 2017	460	—
		<hr/>	<hr/>
		446,551	0.02
		<hr/>	<hr/>
	<b>Portfolio of Investments<sup>3,4</sup></b>	1,673,656,130	98.50
	<b>Net other assets</b>	25,411,082	1.50
	<b>Total net assets</b>	<hr/>	<hr/>
		£1,699,067,212	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> Including investment liabilities.

<sup>4</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £460,426,775.

Total sales for the year: £25,546,313.

# Independent Auditor's Report

## Independent auditors' report to the Unitholders of Legal & General International Index Trust

### Report on the audit of the financial statements

#### **Opinion**

In our opinion, Legal & General International Index Trust's financial statements:

- give a true and fair view of the financial position of the Trust as at 6 October 2017 and of the net revenue and, the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Manager's Report (the "Annual Report"), which comprise: the balance sheet as at 6 October 2017; the statement of total return, and the statement of change in net assets attributable to unitholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Fund Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

## **Independent Auditor's Report continued**

### ***Reporting on other information***

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

### ***Authorised Fund Manager's Report***

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Responsibilities for the financial statements and the audit**

#### ***Responsibilities of the Authorised Fund Manager for the financial statements***

As explained more fully in the Authorised Fund Manager's Responsibilities Statement set out on page 6, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for 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.

In preparing the financial statements, the Authorised Fund Manager is responsible for 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 the Authorised Fund Manager either intend to wind up or terminate the Trust, or have no realistic alternative but to do so.

#### ***Auditors' responsibilities for the audit of the financial statements***

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



## Independent Auditor's Report continued

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Other required reporting**

#### **Opinion on matter required by the Collective Investment Schemes sourcebook**

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

#### **Collective Investment Schemes sourcebook exception reporting**

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
27 November 2017

#### **Notes:**

- a) The maintenance and integrity of the Legal & General website is the responsibility of the Authorised Fund Manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Financial Statements

### Statement of Total Return

For the year ended 6 October 2017

	Notes	06/10/17		06/10/16	
		£	£	£	£
<b>Income</b>					
Net capital gains	3		180,748,499		194,473,400
Revenue	4	33,609,395		19,101,480	
Expenses	5	(2,247,276)		(1,465,744)	
Interest payable and similar charges	7	(41,434)		(3,022)	
<b>Net revenue before taxation</b>		<u>31,320,685</u>		<u>17,632,714</u>	
Taxation	6	(3,714,984)		(2,180,210)	
<b>Net revenue after taxation for the year</b>			<u>27,605,701</u>		<u>15,452,504</u>
<b>Total return before distributions</b>			<u>208,354,200</u>		<u>209,925,904</u>
Distributions	7		(27,607,090)		(15,501,576)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<u><b>£180,747,110</b></u>		<u><b>£194,424,328</b></u>

### Statement of Change in Net Assets attributable to Unitholders for the year ended 6 October 2017

	06/10/17		06/10/16	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		1,064,520,275		592,941,178
<b>Amounts received on issue of units</b>	547,039,553		350,387,283	
<b>Amounts paid on cancellation of units</b>	(106,932,766)		(83,258,910)	
		<u>440,106,787</u>		<u>267,128,373</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		180,747,110		194,424,328
<b>Retained distributions on accumulation units</b>		13,687,056		10,026,396
<b>Unclaimed distributions</b>		<u>5,984</u>		<u>–</u>
<b>Closing net assets attributable to Unitholders</b>		<u><b>£1,699,067,212</b></u>		<u><b>£1,064,520,275</b></u>

## Financial Statements continued

### Balance Sheet as at 6 October 2017

	Notes	06/10/17 £	06/10/16 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		1,673,656,798	1,058,030,646
<b>Current assets:</b>			
Debtors	8	6,732,374	9,918,362
Cash and bank balances	9	29,832,850	9,702,846
<b>Total assets</b>		<b>1,710,222,022</b>	<b>1,077,651,854</b>
<b>LIABILITIES</b>			
<b>Investment liabilities</b>			
		(668)	–
<b>Creditors:</b>			
Bank overdrafts	9	(58,299)	(177,435)
Distributions payable		(9,533,184)	(5,284,228)
Other creditors	10	(1,562,659)	(7,669,916)
<b>Total liabilities</b>		<b>(11,154,810)</b>	<b>(13,131,579)</b>
<b>Net assets attributable to Unitholders</b>		<b>£1,699,067,212</b>	<b>£1,064,520,275</b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. 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 6 October 2017, 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 at the balance sheet date.

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 6 October 2017, 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.

### 3. Net capital gains

	06/10/17	06/10/16
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	180,458,459	193,472,357
Derivative securities	1,033,185	(91,014)
Forward currency contracts	—	870,439
Currency (losses)/gains	(743,145)	221,618
Net capital gains	180,748,499	194,473,400

## Notes to the Financial Statements continued

### 4. Revenue

	06/10/17	06/10/16
	£	£
UK Franked dividends	43,138	—
Taxable overseas dividends	1,436,855	375,157
Non-taxable overseas dividends	30,496,633	18,370,522
Futures revenue	210,746	81,205
Franked stock dividends	1,352,087	271,243
Unfranked stock dividends	48,623	—
Bank interest	21,313	3,353
	<u>33,609,395</u>	<u>19,101,480</u>

### 5. Expenses

	06/10/17	06/10/16
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>2,247,276</u>	<u>1,465,744</u>
Total expenses	<u>2,247,276</u>	<u>1,465,744</u>

Audit fees of £11,245 plus VAT on Audit fees of £2,249 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £11,050 plus VAT of £2,210.

## Notes to the Financial Statements continued

### 6. Taxation

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

	06/10/17	06/10/16
	£	£
Overseas tax	3,714,984	2,180,210
Current tax [note 6(b)]	3,714,984	2,180,210
Deferred tax [note 6(c)]	—	—
Total taxation	<u>3,714,984</u>	<u>2,180,210</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>31,320,685</u>	<u>17,632,714</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2016: 20%)	6,264,137	3,526,543
<b>Effects of:</b>		
Double taxation relief expensed	(43,217)	—
Overseas tax	3,714,985	2,180,210
Revenue not subject to taxation	(6,382,301)	(3,728,353)
Excess non trade loan deficits	4,024	—
Excess management expenses not utilised	<u>157,356</u>	<u>201,810</u>
Current tax	<u>3,714,984</u>	<u>2,180,210</u>

#### (c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end there is a potential deferred tax asset of £1,729,982 (6 October 2016: £1,572,626) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amounts and therefore no deferred tax asset has been recognised (6 October 2016: 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:

	06/10/17	06/10/16
	£	£
Interim distribution	12,025,759	6,009,625
Final distribution	<u>17,462,186</u>	<u>11,275,724</u>
	29,487,945	17,285,349
Add: Revenue deducted on cancellation of units	368,492	508,504
Less: Revenue received on creation of units	<u>(2,249,347)</u>	<u>(2,292,277)</u>
<b>Distributions for the year</b>	<b>27,607,090</b>	<b>15,501,576</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	<u>41,434</u>	<u>3,022</u>
	<u>27,648,524</u>	<u>15,504,598</u>

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

	06/10/17	06/10/16
	£	£
Net revenue after taxation for the year	27,605,701	15,452,504
Add: Expenses charged to capital	—	31,152
Equalisation effect of conversions	<u>1,389</u>	<u>17,920</u>
<b>Distributions for the year</b>	<b>27,607,090</b>	<b>15,501,576</b>

### 8. Debtors

	06/10/17	06/10/16
	£	£
Accrued revenue	2,596,932	1,868,460
Amounts receivable for creation of units	2,840,239	5,754,272
Overseas tax recoverable	876,596	506,884
Taiwanese reclaims	399,430	403,533
Receivable for foreign exchange contracts	2,151	—
Sales awaiting settlement	<u>17,026</u>	<u>1,385,213</u>
	<u>6,732,374</u>	<u>9,918,362</u>



## Notes to the Financial Statements continued

### 9. Net uninvested cash

	06/10/17	06/10/16
	£	£
Amounts held at futures clearing houses and brokers	633,312	545,451
Cash and bank balances	29,199,538	9,157,395
Bank overdrafts	(58,299)	(177,435)
Net uninvested cash	<u>29,774,551</u>	<u>9,525,411</u>

### 10. Other creditors

	06/10/17	06/10/16
	£	£
Accrued expenses	246,333	225,793
Amounts payable for cancellation of units	1,186,142	7,440,558
Payable for foreign exchange contracts	—	3,565
Purchases awaiting settlement	130,184	—
	<u>1,562,659</u>	<u>7,669,916</u>

### 11. Contingent liabilities and outstanding commitments

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

	06/10/17	06/10/16
	£	£
Commitments on rights issues	<u>28,992</u>	<u>33,644</u>
Total	<u>28,992</u>	<u>33,644</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.

#### **(a) Market Risk arising from other price risk**

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

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

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

At 6 October 2017, 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 £83,682,807 (6 October 2016: £52,901,532).

## **Notes to the Financial Statements continued**

### **12. Financial Instruments and Associated Risks continued**

#### **(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 2017, 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 £16,940,022 (6 October 2016: £10,616,980).

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

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

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk continued

06/10/16 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	185	30,161	30,346
Brazilian Real	117	10,352	10,469
Canadian Dollar	183	33,373	33,556
Czech Koruna	34	193	227
Danish Krone	33	7,059	7,092
Euro	638	118,224	118,862
Hong Kong Dollar	171	14,924	15,095
Hungarian Forint	—	378	378
Israeli Shekel	1	2,531	2,532
Japanese Yen	990	101,129	102,119
Malaysian Ringgit	18	4,250	4,268
Mexican Peso	1	5,260	5,261
New Zealand Dollar	23	1,143	1,166
Norwegian Krone	36	2,406	2,442
Polish Zloty	49	1,462	1,511
Singapore Dollar	17	5,363	5,380
South African Rand	53	9,820	9,873
South Korean Won	3	19,709	19,712
Swedish Krona	1	11,521	11,522
Swiss Franc	426	35,610	36,036
Taiwan Dollar	53	15,973	16,026
Thai Baht	55	4,127	4,182
Turkish Lira	1	1,580	1,581
US Dollar	674	621,389	622,063

#### (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**

Futures are used to manage market exposure with reduced dealing costs, in order to maintain an Index distribution. The effect of these instruments was to increase the exposure of the Trust by £15,017,754 (6 October 2016: increase the exposure by £540,770), representing 0.88% of the net asset value (6 October 2016: 0.05%).

This results in an effective equity exposure at the year end of 99.38% (6 October 2016: 99.43%) of net assets, which means that the gains or losses of the Trust will be 0.9938 (6 October 2016: 0.9943) 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, and subsequently amended by Financial Reporting Exposure Draft 62 (FRED62), 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>06/10/17</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	1,673,656,798	(668)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>1,673,656,798</b>	<b>(668)</b>

<b>31/12/16</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	1,058,030,161	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	485	—
<b>Total</b>	<b>1,058,030,646</b>	<b>—</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

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

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

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.01%

06/10/16	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	304,996	96	0.03	41	0.01	305,133
<b>Total</b>	<b>304,996</b>	<b>96</b>	<b>0.03</b>	<b>41</b>	<b>0.01</b>	<b>305,133</b>

06/10/16	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	26,991	(5)	0.02	(1)	—	26,985
Derivatives	1	—	—	—	—	1
<b>Total</b>	<b>26,992</b>	<b>(5)</b>	<b>0.02</b>	<b>(1)</b>	<b>—</b>	<b>26,986</b>

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.01%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.07% (6 October 2016: 0.07%).



## Notes to the Financial Statements continued

### 14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 93. 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 84 to 91. The distributions per unit class are given in the distribution tables on pages 81 and 82. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	18,729,519	60,339,774
Units issued	617,129	32,023,790
Units cancelled	(1,236,286)	(27,355,284)
Units converted	431,387	(613,062)
Closing Units	18,541,749	64,395,218

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	100,366	799,010
Units issued	1,973	65,743
Units cancelled	-	(11,062)
Units converted	-	-
Closing Units	102,339	853,691

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	276,603,725	371,449,340
Units issued	55,233,569	41,001,444
Units cancelled	(56,894,057)	(7,362,216)
Units converted	47,949	(1,431,599)
Closing Units	274,991,186	403,656,969

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	211,346,544	77,942,953
Units issued	323,086,084	55,119,205
Units cancelled	(2,624,564)	(3,090,759)
Units converted	(478,489)	2,010,173
Closing Units	531,329,575	131,981,572

## 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 1.92% (2.67% as at 6 October 2016) of the Trust's units in issue.

### 16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 109.93p. The Net Asset Value per R-Class distribution unit for the Trust as at 3pm on 23 November 2017 was 110.40p. This represents an increase of 0.43% from the year end value.

## Distribution Tables

### Distribution Tables for the year ended 6 October 2017

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	
			07/10/16	to 06/04/17
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/06/17</b>	<b>06/06/16</b>
Group 1	0.5074	—	0.5074	0.4333
Group 2	0.3302	0.1772	0.5074	0.4333
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/06/17</b>	<b>06/06/16</b>
Group 1	0.5719	—	0.5719	0.4828
Group 2	0.2994	0.2725	0.5719	0.4828
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/06/17</b>	<b>06/06/16</b>
Group 1	0.7837	—	0.7837	0.5977
Group 2	0.3683	0.4154	0.7837	0.5977
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/06/17</b>	<b>06/06/16</b>
Group 1	0.8973	—	0.8973	0.6729
Group 2	0.4140	0.4833	0.8973	0.6729
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/06/17</b>	<b>06/06/16</b>
Group 1	0.9100	—	0.9100	0.7434
Group 2	0.7576	0.1524	0.9100	0.7434
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/06/17</b>	<b>06/06/16</b>
Group 1	1.0748	—	1.0748	0.8609
Group 2	0.5911	0.4837	1.0748	0.8609
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/06/17</b>	<b>06/06/16</b>
Group 1	0.9333	—	0.9333	0.7628
Group 2	0.4584	0.4749	0.9333	0.7628
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/06/17</b>	<b>06/06/16</b>
Group 1	1.1076	—	1.1076	0.8846
Group 2	0.6407	0.4669	1.1076	0.8846

## Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			07/04/17	to 06/10/17
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/12/17</b>	<b>06/12/16</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.7539	—	0.7539	0.6812
Group 2	0.4180	0.3359	0.7539	0.6812
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/12/17</b>	<b>06/12/16</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.8540	—	0.8540	0.7619
Group 2	0.3032	0.5508	0.8540	0.7619
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/12/17</b>	<b>06/12/16</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.0206	—	1.0206	0.9424
Group 2	0.2676	0.7530	1.0206	0.9424
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/12/17</b>	<b>06/12/16</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.1766	—	1.1766	1.0686
Group 2	0.4074	0.7692	1.1766	1.0686
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/12/17</b>	<b>06/12/16</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.1474	—	1.1474	1.0474
Group 2	0.5224	0.6250	1.1474	1.0474
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/12/17</b>	<b>06/12/16</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.3672	—	1.3672	1.2243
Group 2	0.6651	0.7021	1.3672	1.2243
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/12/17</b>	<b>06/12/16</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.1738	—	1.1738	1.0686
Group 2	0.7987	0.3751	1.1738	1.0686
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/12/17</b>	<b>06/12/16</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.4015	—	1.4015	1.2514
Group 2	0.7391	0.6624	1.4015	1.2514

## Trust Information

The Comparative Tables on pages 84 to 91 give the performance of each active share class in the Trust.

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

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

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

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

## Trust Information continued

### Comparative Tables

#### R-Class Distribution Units

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

Accounting Year ending	06/10/17 (pence per unit)	06/10/16 (pence per unit)	06/10/15 (pence per unit)
Opening net asset value per unit	96.14	75.59	74.25
Return before operating charges*	15.97	22.39	2.98
Operating charges (calculated on average price)	(0.92)	(0.73)	(0.70)
Return after operating charges*	15.05	21.66	2.28
Distributions on income units	(1.26)	(1.11)	(0.94)
Closing net asset value per unit	109.93	96.14	75.59
* after direct transaction costs of:	0.02	0.02	0.01

#### Performance

Return after charges	15.65%	28.65%	3.07%
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#### Other Information

Closing net asset value (£)	20,383,275	18,006,649	16,654,331
Closing number of units	18,541,749	18,729,519	22,033,687
Operating charges <sup>†</sup>	0.88%	0.89%	0.89%
Direct transaction costs	0.02%	0.02%	0.02%

#### Prices

Highest unit price	110.70p	96.95p	85.41p
Lowest unit price	94.27p	71.50p	69.91p

<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	06/10/17 (pence per unit)	06/10/16 (pence per unit)	06/10/15 (pence per unit)
Opening net asset value per unit	108.40	84.17	81.69
Return before operating charges*	18.03	25.05	3.25
Operating charges (calculated on average price)	(1.04)	(0.82)	(0.77)
Return after operating charges*	16.99	24.23	2.48
Distributions	(1.43)	(1.24)	(1.04)
Retained distributions on accumulation units	1.43	1.24	1.04
Closing net asset value per unit	125.39	108.40	84.17
* after direct transaction costs of:	0.02	0.02	0.01

#### Performance

Return after charges	15.67%	28.78%	3.04%
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#### Other Information

Closing net asset value (£)	80,747,538	65,405,507	59,918,355
Closing number of units	64,395,218	60,339,774	71,185,079
Operating charges†	0.88%	0.89%	0.89%
Direct transaction costs	0.02%	0.02%	0.02%

#### Prices

Highest unit price	125.40p	108.50p	94.37p
Lowest unit price	106.30p	79.63p	76.92p

† 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	06/10/17 (pence per unit)	06/10/16 (pence per unit)	06/10/15 (pence per unit)
Opening net asset value per unit	96.34	75.75	74.42
Return before operating charges*	16.03	22.49	2.99
Operating charges (calculated on average price)	(0.39)	(0.36)	(0.39)
Return after operating charges*	15.64	22.13	2.60
Distributions on income units	(1.80)	(1.54)	(1.27)
Closing net asset value per unit	110.18	96.34	75.75
* after direct transaction costs of:	0.02	0.02	0.01

##### Performance

Return after charges	16.23%	29.21%	3.49%
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##### Other Information

Closing net asset value (£)	112,753	96,693	74,993
Closing number of units	102,339	100,366	99,004
Operating charges†	0.37%	0.43%	0.49%
Direct transaction costs	0.02%	0.02%	0.02%

##### Prices

Highest unit price	111.30p	97.41p	85.75p
Lowest unit price	94.68p	71.76p	70.07p

† 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	06/10/17 (pence per unit)	06/10/16 (pence per unit)	06/10/15 (pence per unit)
Opening net asset value per unit	110.31	85.27	82.43
Return before operating charges*	18.40	25.44	3.26
Operating charges (calculated on average price)	(0.44)	(0.40)	(0.42)
Return after operating charges*	17.96	25.04	2.84
Distributions	(2.07)	(1.74)	(1.41)
Retained distributions on accumulation units	2.07	1.74	1.41
Closing net asset value per unit	128.27	110.31	85.27
* after direct transaction costs of:	0.02	0.02	0.01

#### Performance

Return after charges	16.28%	29.37%	3.45%
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#### Other Information

Closing net asset value (£)	1,095,008	881,406	619,663
Closing number of units	853,691	799,010	726,731
Operating charges†	0.37%	0.43%	0.49%
Direct transaction costs	0.02%	0.02%	0.02%

#### Prices

Highest unit price	128.40p	110.40p	95.57p
Lowest unit price	108.40p	80.78p	77.62p

† 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

#### I-Class Distribution Units

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

Accounting Year ending	06/10/17 (pence per unit)	06/10/16 (pence per unit)	06/10/15 (pence per unit)
Opening net asset value per unit	96.20	75.62	74.29
Return before operating charges*	16.02	22.48	2.98
Operating charges (calculated on average price)	(0.14)	(0.11)	(0.11)
Return after operating charges*	15.88	22.37	2.87
Distributions on income units	(2.06)	(1.79)	(1.54)
Closing net asset value per unit	110.02	96.20	75.62
* after direct transaction costs of:	0.02	0.02	0.01

#### Performance

Return after charges	16.51%	29.57%	3.86%
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#### Other Information

Closing net asset value (£)	302,538,492	266,080,346	161,808,502
Closing number of units	274,991,186	276,603,725	213,965,585
Operating charges†	0.13%	0.13%	0.14%
Direct transaction costs	0.02%	0.02%	0.02%

#### Prices

Highest unit price	111.30p	97.21p	85.60p
Lowest unit price	94.56p	71.61p	69.95p

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## Trust Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

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

Accounting Year ending	06/10/17 (pence per unit)	06/10/16 (pence per unit)	06/10/15 (pence per unit)
Opening net asset value per unit	113.64	87.57	84.36
Return before operating charges*	18.98	26.20	3.34
Operating charges (calculated on average price)	(0.16)	(0.13)	(0.13)
Return after operating charges*	18.82	26.07	3.21
Distributions	(2.44)	(2.08)	(1.75)
Retained distributions on accumulation units	2.44	2.08	1.75
Closing net asset value per unit	132.46	113.64	87.57
* after direct transaction costs of:	0.02	0.02	0.01

#### Performance

Return after charges	16.56%	29.77%	3.81%
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#### Other Information

Closing net asset value (£)	534,667,706	422,108,984	288,547,032
Closing number of units	403,656,969	371,449,340	329,493,051
Operating charges†	0.13%	0.13%	0.14%
Direct transaction costs	0.02%	0.02%	0.02%

#### Prices

Highest unit price	132.60p	113.60p	97.99p
Lowest unit price	111.70p	82.92p	79.44p

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## Trust Information continued

### Comparative Tables continued

#### C-Class Distribution Units

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

Accounting Year ending	06/10/17 (pence per unit)	06/10/16 (pence per unit)	06/10/15 (pence per unit)
Opening net asset value per unit	96.16	75.59	74.26
Return before operating charges*	16.01	22.47	2.98
Operating charges (calculated on average price)	(0.08)	(0.07)	(0.07)
Return after operating charges*	15.93	22.40	2.91
Distributions on income units	(2.11)	(1.83)	(1.58)
Closing net asset value per unit	109.98	96.16	75.59
* after direct transaction costs of:	0.02	0.02	0.01

##### Performance

Return after charges	16.57%	29.63%	3.92%
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##### Other Information

Closing net asset value (£)	584,358,655	203,236,185	12,627,953
Closing number of units	531,329,575	211,346,544	16,705,085
Operating charges†	0.08%	0.08%	0.09%
Direct transaction costs	0.02%	0.02%	0.02%

##### Prices

Highest unit price	111.30p	97.36p	85.56p
Lowest unit price	94.53p	71.72p	69.92p

† 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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## Trust Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

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

Accounting Year ending	06/10/17 (pence per unit)	06/10/16 (pence per unit)	06/10/15 (pence per unit)
Opening net asset value per unit	113.81	87.66	84.40
Return before operating charges*	19.01	26.23	3.34
Operating charges (calculated on average price)	(0.10)	(0.08)	(0.08)
Return after operating charges*	18.91	26.15	3.26
Distributions	(2.51)	(2.13)	(1.80)
Retained distributions on accumulation units	2.51	2.13	1.80
Closing net asset value per unit	132.72	113.81	87.66
* after direct transaction costs of:	0.02	0.02	0.01

#### Performance

Return after charges	16.62%	29.83%	3.86%
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#### Other Information

Closing net asset value (£)	175,163,785	88,704,505	52,690,349
Closing number of units	131,981,572	77,942,953	60,108,812
Operating charges†	0.08%	0.08%	0.09%
Direct transaction costs	0.02%	0.02%	0.02%

#### Prices

Highest unit price	132.90p	113.90p	98.06p
Lowest unit price	111.80p	83.16p	79.48p

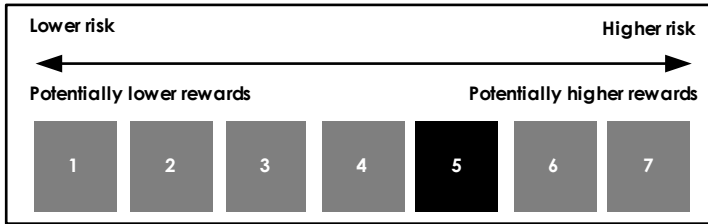
† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Trust and is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

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## Risk and Reward Profile



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

## General Information

### 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 £500 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000
Valuation point:	3pm
Fund Management Fees:	R-Class† Annual 0.85% (0.89% prior to 6 June 2017) F-Class* Annual 0.37% I-Class Annual 0.13% C-Class** Annual 0.08%
Initial charge:	R-Class Nil F-Class* Nil I-Class Nil C-Class** Nil

\* F-Class units are only available to:

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

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

† With effect from 6 June 2017 – See Significant Change on page 96.

### 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 continued

### ISA Status

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

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

### Prospectus and Manager's Reports

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

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

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

### Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking error of the Trust is 0.08%, whilst over the last three years to the end of October 2017, 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 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:

### Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Scheme (Pro-rated) (£'000)
16	3,278	5,980	307

### Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
22	2,178	2,535	18

### Controlled Functions

As at 31 December 2016, Legal & General Unit Trust Managers Limited (UTM) engaged the services of five employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further two employees of Legal & General Resources (LGR) to act as Directors. In addition, one LGIMH employee plus one LGR employee were also engaged in Director Services during the year, but resigned in 2016. UTM also engaged the services of a further five LGIMH employees and a further two 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 and Significant Management 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 pro-rated 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 continued

### Material Risk Takers

As at the 31 December 2016, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 22 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. 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 pro-rated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Index Fund Management Team.

### Significant Change

#### Change in Fund Management Fee (FMF)

With effect from 6 June 2017, the FMF for R-Class units has been reduced from 0.89% to 0.85%.

## General Information continued

### Authorised Fund Manager

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

### Directors of the Manager

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

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

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

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

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

### Trustee

Northern Trust Global Services Limited  
Trustee and 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

PricewaterhouseCoopers LLP  
7 More London Riverside  
London SE1 2RT

### Investment Adviser

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

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

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

