

Legal & General Global Equity Index Fund  
**Annual Manager's Report**  
**for the year ended**  
**15 January 2017**

**EVERY  
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 this Fund is to seek to provide both an income and capital growth by aiming to track the performance of the global equity markets, as represented by the FTSE World Index.

The Fund will invest primarily in the equities that make up the constituents of the FTSE World Index. Securities in the FTSE World Index will be held with weightings generally proportionate to their company's market capitalisation.

The Fund may also invest in other transferable securities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes. The Fund may hold derivatives for the purpose of efficient portfolio management.

## Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units rose by 39.59%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, 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 38.76% on a capital only basis, compared with the FTSE World Index increase of 39.01% (Source: Bloomberg), producing a tracking difference of -0.25%.

**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

Data releases highlighted divergent trends in the major economies over the past twelve months. The US economy continued to grow steadily, despite fluctuations in quarterly GDP, while Donald Trump's victory in the November presidential election focused investors on the prospect of increased infrastructure spending and tax cuts. Although the Federal Reserve (Fed) had been duly expected to raise interest rates by 0.25%, the central bank surprised investors with more hawkish guidance on monetary policy, signalling a further three rate hikes in 2017. In contrast, the Bank of England cut interest rates to 0.25% and extended its asset purchase programme, known as quantitative easing (QE), to support the economy after the UK unexpectedly voted to leave the European Union (EU) in the June referendum. While the European Central Bank (ECB) confirmed it would reduce the scale of its monthly

## Manager's Investment Report continued

bond purchasing programme to €60 billion from €80 billion, with effect from next April, the ECB announced the timeline of its QE programme was to be extended until the end of 2017.

In Japan, economic growth remained weak while inflation was well below its 2% target, although a stronger labour market did begin to lift wages. In January, the Bank of Japan became the latest central bank to adopt the unorthodox policy of negative interest rates. The Chinese economy slowed as it continued its transition from export and investment-driven growth towards consumption. This led the authorities to continue the liberalisation of its exchange rate policy, which resulted in the Yuan steadily weakening against the US Dollar.

### Fund Review

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

The March Index review resulted in 70 additions, of which the largest were Paddy Power Betfair (UK) and Extra Space Storage (US). There were also 49 deletions, the largest being First Quantum Minerals and Teck Resources (both Canada). There were a further 353 changes to the free share capital of constituents, with the largest increase being LafargeHolcim (Switzerland) and the largest decrease being Gilead Sciences (US). The changes resulted in two-way Index turnover of approximately 1.4%.

The June quarterly Index review resulted in 7 additions, of which the largest was Worldpay Group (UK), and 4 deletions with the largest being Four Corners Property (US). There were a further 508 changes to the free share capital of constituents, with the largest increase being Novartis (Switzerland) and the largest decrease being Apple (US). The changes resulted in two-way Index turnover of approximately 0.9%.

The September quarterly Index review resulted in 47 additions, of which the largest was Waste Connections (Canada) and 33 deletions with the largest being Melrose Industries (UK). There were 407 changes to the free share capital of constituents with the largest increase being PTT (Thailand) and the largest decrease being NTT (Japan). The changes resulted in two-way Index turnover of approximately 1.3%.

The December Index review resulted in 1 addition, which was BOC Aviation (Hong Kong). There were also 11 deletions, the largest being Liberty Ventures (US). There were 358 changes to the free share capital of constituents with the largest increase being Procter & Gamble (US) and the largest decrease being Apple (US). The changes resulted in two-way Index turnover of approximately 0.7%.

Outside the reviews, there were several Index changes due to merger and acquisition (M&A) activities. EMC was acquired by Dell Technologies (both US) as the largest technology merger and thus EMC was deleted and Dell Technologies was added; Fortive was added after its demerger from Danaher (both US); Under Armour Class C was

## Manager's Investment Report continued

added following the stock distribution to Under Armour Class A and Under Armour Class B (all US).

Other significant M&A activity during the reporting year included the following stocks deleted from the Index after being acquired; LinkedIn was acquired by Microsoft (both US); ARM Holdings (UK) was acquired by Softbank (Japan); SABMiller (UK) was acquired by Anheuser-Busch InBev (Belgium), which combined the world's two largest brewers; Columbia Pipeline Group (US) was acquired by TransCanada (Canada); and Chubb was acquired by ACE (both US) as the biggest takeover in the insurance sector.

At the end of the year, the three largest countries in the Index were US (55.4%), Japan (8.9%) and UK (6.5%), while the three largest stocks were Apple (1.7%), Microsoft Corp (1.3%) and Alphabet (1.30%).

### Outlook

There are a number of pertinent risks that appear to be under-priced by investors. For example, Chinese economic growth is overly dependent on credit growth, there is economic malaise in Europe (compounded by ample political risk), while the US Federal Reserve is currently at the forefront with its possible decision to raise interest rates. Each of these factors has the potential to derail financial markets. Central bank easing has suppressed these risks, but any sign of a turn in ever looser monetary policy, or markets questioning the efficacy of further easing, may change this.

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

Legal & General Investment Management Limited

(Investment Adviser)

8 February 2017

## Authorised Status

### Authorised Status

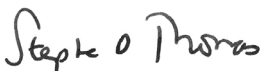
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

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



A. J. C. Craven  
(Director)



S. D. Thomas  
(Director)

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

## Statement of the Responsibilities

### Statement of the Manager's Responsibilities

The Manager of the Fund 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 Fund 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 Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund 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 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 the Responsibilities continued

### Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of L&G Global Equity Index Fund must ensure that the Fund 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 Fund and its investors.

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

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund 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 Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits
- the Fund'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 Global Equity Index Fund (“the Fund”) for the year ended 15 January 2017**

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

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

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

Northern Trust Global Services Limited  
UK Trustee and Depositary Services  
6 March 2017

## Portfolio Statement

### Portfolio Statement as at 15 January 2017

All investments are in ordinary shares or common stocks unless otherwise stated. The percentages in brackets show the equivalent country holdings at 15 January 2016.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>EQUITIES — 97.24% (95.21%)</b>		
	<b>UNITED KINGDOM — 6.07% (6.87%)</b>		
2,980	3i Group	21,575	0.04
1,443	Aberdeen Asset Management	3,906	0.01
307	Admiral Group	5,449	0.01
437	Aggreko	4,318	0.01
2,608	Anglo American	34,791	0.06
967	Antofagasta	6,977	0.01
500	Aon	46,706	0.08
1,053	Ashtead Group	16,837	0.03
602	Associated British Foods	15,477	0.03
2,423	AstraZeneca	111,216	0.19
3,081	Auto Trader Group PLC	12,318	0.02
7,439	Aviva	36,250	0.06
603	Babcock International Group	5,765	0.01
5,758	BAE Systems	35,153	0.06
32,655	Barclays	76,674	0.13
2,106	Barratt Developments	10,846	0.02
211	Bellway	5,535	0.01
200	Berkeley Group Holdings	5,838	0.01
3,849	BHP Billiton PLC	55,714	0.10
1,888	Booker	3,525	0.01
35,188	BP	181,640	0.32
3,549	British American Tobacco	167,247	0.29
3,067	British Land	18,923	0.03
1,806	BSkyB	17,916	0.03
15,483	BT Group	60,523	0.11
500	Bunzl	10,615	0.02
1,336	Burberry Group	21,323	0.04
1,287	Capita	6,628	0.01
892	Capital & Counties Properties	2,465	—
281	Carnival	11,883	0.02
691	Carnival	30,377	0.05
9,033	Centrica	20,749	0.04
3,634	Cobham	4,979	0.01
546	Coca-Cola European Partners	14,473	0.03
3,072	Compass Group	44,636	0.08
313	Croda International	10,414	0.02
1,521	CYBG PLC	4,384	0.01
4,872	Diageo	106,429	0.19
3,473	Direct Line Insurance Group	12,155	0.02
2,000	Dixons Carphone	6,992	0.01
2,978	DS Smith	13,026	0.02
395	easyJet	4,096	0.01
429	Fresnillo	5,980	0.01
4,568	G4S	11,182	0.02
3,320	GKN	11,348	0.02
9,000	GlaxoSmithKline	141,930	0.25
778	Halma	7,329	0.01
1,971	Hammerson	11,087	0.02
641	Hargreaves Lansdown	8,205	0.01
349	Hikma Pharmaceuticals	6,575	0.01
37,884	HSBC Holdings	256,967	0.45

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>UNITED KINGDOM — (cont.)</b>		
1,750	Imperial Tobacco	62,895	0.11
1,267	Informa	8,806	0.02
1,135	Inmarsat	8,053	0.01
365	Intercontinental Hotels Group	13,706	0.02
353	Intertek Group	12,528	0.02
10,411	ITV	21,790	0.04
3,598	J Sainsbury	9,416	0.02
986	John Wood Group	8,711	0.02
340	Johnson Matthey	11,013	0.02
904	Just Eat PLC	4,669	0.01
5,723	Kingfisher	20,231	0.04
1,993	Land Securities Group	20,309	0.04
11,164	Legal & General Group	27,731	0.05
975	Liberty Global 'A'	27,058	0.05
570	Liberty Global 'C'	16,542	0.03
118,675	Lloyds Banking Group	78,290	0.14
1,009	London Stock Exchange Group	29,513	0.05
3,195	Marks & Spencer Group	10,805	0.02
428	Mediclinic International PLC	3,390	0.01
1,900	Meggitt	8,472	0.01
800	Merlin Entertainments	3,830	0.01
343	Micro Focus International	7,371	0.01
569	Mondi	10,054	0.02
6,734	National Grid	64,310	0.11
298	Next	12,051	0.02
551	Nielsen Holdings	19,193	0.03
9,990	Old Mutual	21,269	0.04
1,480	Pearson	12,077	0.02
1,033	Pennon Group	8,001	0.01
576	Persimmon	11,514	0.02
250	Provident Financial	7,145	0.01
4,714	Prudential	76,084	0.13
1,104	Reckitt Benckiser Group	75,436	0.13
1,968	Relx	28,812	0.05
2,203	Rentokil Initial	4,941	0.01
123	Rightmove	4,968	0.01
2,280	Rio Tinto	77,326	0.13
3,024	Rolls-Royce Holdings	20,094	0.04
5,693	Royal Bank of Scotland Group	12,553	0.02
282	Royal Caribbean Cruises	19,795	0.03
2,389	Royal Dutch Shell 'A'	54,537	0.10
6,364	Royal Dutch Shell 'B'	151,113	0.26
6,633	Royal Dutch Shell PLC	151,232	0.26
1,367	Royal Mail	6,102	0.01
1,410	RSA Insurance Group	8,213	0.01
2,271	Sage Group	15,341	0.03
200	Schroders	6,090	0.01
445	Severn Trent	9,826	0.02
1,818	Smith & Nephew	22,325	0.04
789	Smiths Group	12,080	0.02
1,946	SSE	30,124	0.05
1,347	St James's Place	14,628	0.03
5,134	Standard Chartered	36,631	0.06
3,154	Standard Life	11,235	0.02
1,715	TalkTalk Telecom	2,862	—
931	Tate & Lyle	6,503	0.01
8,047	Taylor Wimpey	14,018	0.02
15,986	Tesco	32,995	0.06
449	Travis Perkins	6,551	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>UNITED KINGDOM — (cont.)</b>			
2,059	Unilever PLC	69,460	0.12
1,408	United Utilities Group PLC	12,482	0.02
47,706	Vodafone Group	102,353	0.18
643	Weir Group	13,053	0.02
382	Whitbread	15,643	0.03
1,589	William Hill	4,535	0.01
4,475	Wm Morrison Supermarkets	10,785	0.02
2,936	Worldpay Group PLC	8,523	0.01
		<b>3,477,338</b>	<b>6.07</b>
<b>Isle of Man — 0.01% (0.00%)</b>			
383	New Europe Property Investment	3,680	0.01
<b>CHANNEL ISLANDS — 0.50% (0.39%)</b>			
<b>Jersey — 0.50% (0.39%)</b>			
500	Delphi Automotive	29,318	0.05
2,018	Experian	32,247	0.05
22,594	Glencore Xstrata	71,634	0.12
173	Randgold Resources	11,591	0.02
1,201	Shire	55,588	0.10
147	Shire ADR	20,423	0.04
447	Wolseley	22,323	0.04
2,403	WPP	45,248	0.08
		<b>288,372</b>	<b>0.50</b>
<b>IRELAND — 1.38% (1.59%)</b>			
1,200	Accenture	114,865	0.20
152	Adient plc	7,564	0.01
300	Alkermes	13,614	0.02
715	Allergan	127,632	0.22
52,809	Bank Of Ireland	11,220	0.02
1,600	CRH	46,144	0.08
184	DCC	11,288	0.02
841	Eaton International	47,413	0.08
400	Endo International	4,554	0.01
377	Ingersoll-Rand	23,899	0.04
806	James Hardie Industries	10,482	0.03
79	Jazz Pharmaceuticals	7,707	0.01
1,760	Johnson Controls International PLC	63,818	0.11
266	Kerry Group. 'A'	16,154	0.03
269	Mallinckrodt	11,357	0.02
2,614	Medtronic	161,098	0.28
147	Paddy Power Belfair	12,693	0.02
378	Pentair	18,194	0.03
200	Perrigo	12,890	0.02
908	Ryanair	11,844	0.02
469	Seagate Technology	14,280	0.02
352	Smurfit Kappa Group	7,515	0.01
1,600	Weatherford International	6,885	0.02
312	Willis Towers Watson	32,257	0.06
		<b>795,367</b>	<b>1.38</b>
<b>NORTH AMERICA — 56.86% (54.58%)</b>			
<b>Bermuda — 0.37% (0.35%)</b>			
200	Arch Capital Group	14,395	0.03
5,000	Brightoil Petroleum Holdings	1,281	—
361	Bunge	20,516	0.04
2,000	Cafe De Coral	5,475	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Bermuda — (cont.)</b>		
1,000	Cheung Kong Infrastructure	6,475	0.01
5,800	Esprit Holdings	3,755	0.01
100	Everest Group	18,200	0.03
4,000	Haitong International Securities Group Ltd	1,854	—
2,000	Hong Kong Land Holdings	11,081	0.02
705	Invesco	18,251	0.03
400	Jardine Matheson	19,665	0.03
500	Jardine Strategic Holdings	14,956	0.03
20,000	Li & Fung	7,527	0.01
800	Marvell Technology	9,557	0.02
206	Norwegian Cruise Line Holdings	7,687	0.01
6,160	NWS Holdings	8,645	0.02
4,000	Shangri-La Asia	3,568	0.01
113	Signet Jewelers	7,858	0.01
800	XL Group Ltd	24,668	0.04
2,544	Yue Yuen Industrial Holdings	7,411	0.01
		<b>212,825</b>	<b>0.37</b>
	<b>Canada — 3.09% (2.52%)</b>		
405	Agnico-Eagle Mines	15,146	0.03
300	Agrium	26,039	0.05
700	Alimentation Couche Tard	26,231	0.05
545	ARC Resources	7,234	0.01
1,200	Bank of Montreal (CAD)	73,960	0.13
2,200	Bank of Nova Scotia	106,720	0.19
2,102	Barrick Gold	28,746	0.05
500	BCE	18,254	0.03
700	Blackberry (CAD)	4,203	0.01
1,500	Brookfield Asset Management	42,070	0.07
1,300	Cameco	13,517	0.02
700	Canadian Imperial Bank Of Commerce	48,947	0.09
1,300	Canadian National Railway	75,797	0.13
2,100	Canadian Natural Resources	53,778	0.09
270	Canadian Pacific Railway	32,801	0.06
200	Canadian Tire Corporation	17,885	0.03
300	Canadian Utilities	6,919	0.01
1,400	Cenovus Energy	17,005	0.03
700	CGI Group	28,455	0.05
700	CI Financial	12,495	0.02
16	Constellation Software	5,903	0.01
1,227	Crescent Point Energy	12,765	0.02
1,717	Enbridge	60,897	0.11
1,707	Encana	18,209	0.03
30	Fairfax Financial Holdings	11,622	0.02
736	Fortis	19,078	0.03
300	Franco-Nevada Corporation	15,578	0.03
90	George Weston	6,366	0.01
1,604	Goldcorp	19,000	0.03
500	Great-West Lifeco	11,316	0.02
408	Husky Energy	4,130	0.01
300	Hydro One Ltd	4,473	0.01
100	IGM Financial	2,531	—
600	Imperial Oil	16,993	0.03
300	Intact Financial	17,587	0.03
602	Inter Pipeline	10,994	0.02
400	Loblaw	17,551	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Canada — (cont.)</b>		
680	Magna International	25,111	0.04
3,618	Manulife Financial	56,008	0.10
600	Metro 'A'	15,230	0.03
1,100	National Bank of Canada	38,131	0.07
745	Pembina Pipeline Corporation	19,456	0.03
1,600	Potash	24,969	0.04
700	Power Corporation of Canada	13,337	0.02
500	Power Financial Corporation	10,614	0.02
453	Restaurant Brands International	18,446	0.03
623	RioCan Real Estate	10,277	0.02
800	Rogers Communications	25,756	0.04
2,721	Royal Bank of Canada	160,934	0.28
400	Saputo	11,805	0.02
600	Shaw Communications	10,446	0.02
819	Silver Wheaton	13,443	0.02
300	SNC-Lavalin Group	10,787	0.02
1,100	Sun Life Financial	35,711	0.06
3,011	Suncor Energy	80,409	0.14
400	Telus Corporation	11,046	0.02
653	Thomson Reuters	24,179	0.04
3,362	Toronto-Dominion Bank	142,165	0.25
500	Tourmaline Oil	9,812	0.02
1,643	TransCanada	62,504	0.11
552	Valeant Pharmaceuticals International	7,082	0.01
400	Waste Connections Inc	26,360	0.05
		<b>1,775,213</b>	<b>3.09</b>
	<b>Cayman Islands — 0.29% (0.28%)</b>		
1,500	AAC Technologies Holdings	11,960	0.02
800	ASM Pacific Technologies	7,306	0.01
5,552	Cheung Kong Property Holdings	29,661	0.06
4,000	China Mengniu Dairy Company	6,413	0.01
5,052	CK Hutchison Holdings	49,414	0.09
5,200	Sands China	19,239	0.03
12,200	Semiconductor Manufacturing International	13,930	0.03
2,000	Tingyi Holding	1,829	—
1,000	TPK Holding	1,477	—
17,000	Want Want China Holdings	8,946	0.02
12,500	WH Group	8,412	0.02
4,800	Wynn Macau	6,512	0.01
4,000	Xinyi Glass	2,807	—
		<b>167,906</b>	<b>0.29</b>
	<b>Mexico — 0.37% (0.46%)</b>		
5,400	Alfa	5,219	0.01
1,600	Alsea	3,294	0.01
52,500	America Movil	26,984	0.05
34,041	Cemex	22,309	0.04
1,000	Coca-Cola FEMSA	4,960	0.01
600	El Puerto De Liverpool '1'	3,122	0.01
5,000	Fibra Uno Administracion SA De	5,470	0.01
4,200	Fomento Economico Mexicano	25,795	0.04
300	Gruma 'B'	3,023	0.01
800	Grupo Aeroportuario Del Pacífico 'B'	4,862	0.01
600	Grupo Aeroportuario Del Sureste 'B'	6,944	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Mexico — (cont.)</b>		
4,400	Grupo Bimbo	7,795	0.01
1,300	Grupo Carso	4,029	0.01
5,300	Grupo Financiero Banorte	19,473	0.03
4,600	Grupo Financiero Inbursa	5,205	0.01
2,400	Grupo Financiero Santander Mexico	2,887	0.01
9,900	Grupo Mexico	23,273	0.04
4,800	Grupo Televisa	15,758	0.03
800	Infraestructura Energetica Nova	2,744	—
2,300	Kimberly-Clark De Mexico 'A'	3,000	0.00
2,050	Mexichem	3,929	0.01
2,260	Telesites SAB	988	—
9,800	Wal-Mart De Mexico	13,440	0.02
		<b>214,503</b>	<b>0.37</b>
	<b>United States — 52.74% (50.97%)</b>		
1,126	3M	164,244	0.29
3,182	Abbott Laboratories	106,866	0.19
3,023	Abbvie	152,683	0.27
1,262	Activision Blizzard	40,745	0.07
86	Acuity Brands	15,081	0.03
932	Adobe Systems	83,218	0.15
133	Advance Auto Parts	19,194	0.03
51	AdvanSix Inc	916	—
1,208	AES	11,583	0.02
649	Aetna	65,473	0.11
145	Affiliated Managers Group	17,436	0.03
707	AFLAC	40,873	0.07
770	Agilent Technologies	30,809	0.05
647	AGNC Investment	10,029	0.02
399	Air Products & Chemicals	47,946	0.08
320	Akamai Technologies	18,502	0.03
219	Albemarle	16,935	0.03
455	Alcoa	12,387	0.02
404	Alexion Pharmaceuticals	45,789	0.08
30	Alleghany	14,832	0.03
110	Alliance Data Systems	21,507	0.04
438	Alliant Energy	13,582	0.02
654	Allstate	40,025	0.07
731	Ally Financial Services	12,307	0.02
114	Alnylam Pharmaceuticals	3,977	0.01
540	Alphabet	360,125	0.63
559	Alphabet	383,511	0.67
3,707	Altria Group	206,087	0.36
723	Amazon.com	486,906	0.85
295	Amdocs	14,347	0.03
395	Ameren	16,915	0.03
296	American Airlines	11,760	0.02
880	American Electric Power	45,767	0.08
1,485	American Express	94,470	0.16
2,004	American International Group	110,221	0.19
774	American Tower	66,718	0.12
554	American Water Works	32,306	0.06
320	Ameriprise Financial	30,763	0.05
320	AmerisourceBergen	22,307	0.04
517	Ametek	21,602	0.04
1,400	Amgen	179,960	0.31
694	Amphenol 'A'	39,063	0.07



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
1,034	Anadarko Petroleum	60,766	0.11
543	Analog Devices	32,480	0.06
2,323	Annaly Capital Management	19,401	0.03
158	Ansys	12,219	0.02
345	Antero Resources	7,393	0.01
485	Anthem	59,232	0.10
693	Apache	35,978	0.06
10,040	Apple	986,782	1.72
2,044	Applied Materials	56,522	0.10
1,142	Archer-Daniels-Midland	40,872	0.07
748	Arconic	12,914	0.02
418	Arthur J. Gallagher	18,231	0.03
141	Ashland Global Holdings	12,896	0.02
101	Assurant	7,953	0.01
11,588	AT&T	392,572	0.68
710	Autodesk	47,567	0.08
200	Autoliv	18,903	0.03
849	Automatic Data Processing	72,454	0.13
48	Autozone	31,149	0.05
216	Avalonbay Communities	31,380	0.05
100	Avangrid	3,234	0.01
175	Avery Dennison	10,463	0.02
249	Avnet	9,673	0.02
764	Baker Hughes	39,016	0.07
310	Ball	19,598	0.03
19,026	Bank of America	364,708	0.64
1,978	Bank of New York Mellon	78,115	0.14
1,354	Baxter International	51,731	0.09
1,528	BB&T	59,273	0.10
319	B/E Aerospace	16,093	0.03
382	Becton Dickinson & Company	54,344	0.09
282	Bed Bath & Beyond	9,549	0.02
170	Bemis	6,941	0.01
3,544	Berkshire Hathaway 'B'	474,666	0.83
503	Best Buy	18,272	0.03
407	Biogen Idec	95,977	0.17
260	Biomarin Pharmaceuticals	18,624	0.03
227	BlackRock	72,025	0.13
1,051	Boeing	137,811	0.24
320	BorgWarner	10,611	0.02
302	Boston Properties	32,237	0.06
2,419	Boston Scientific	46,808	0.08
336	Brands	16,776	0.03
3,115	Bristol-Myers Squibb	144,822	0.25
412	Broadcom 'A'	14,892	0.03
200	Broadridge Financial Solutions	10,916	0.02
610	CA	16,617	0.03
584	Cabot Oil & Gas	10,723	0.02
614	Calpine	6,125	0.01
453	Campbell Soup	22,913	0.04
895	Capital One Financial	65,924	0.11
540	Cardinal Health	33,235	0.06
598	CarMax	33,206	0.06
1,107	Caterpillar	85,546	0.15
644	CBRE Group	16,523	0.03
762	CBS	39,215	0.07
434	CDK Global	21,716	0.04
345	Celanese	23,725	0.04
1,460	Celgene	141,643	0.25

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
300	Centene	15,516	0.03
1,169	Centerpoint Energy	24,394	0.04
965	CenturyLink	20,057	0.03
565	Cerner	23,869	0.04
345	CF Industries	9,825	0.02
272	C.H. Robinson Worldwide	16,490	0.03
134	C.R. Bard	25,849	0.05
2,087	Charles Schwab	71,442	0.12
381	Charter Communications 'A'	93,631	0.16
583	Cheniere Energy	20,722	0.04
3,546	Chevron	339,631	0.59
54	Chipotle Mexican Grill	18,349	0.03
792	Church & Dwight	28,581	0.05
477	Cigna	56,623	0.10
182	Cimarex Energy	20,601	0.04
258	Cincinnati Financial	15,005	0.03
180	Cintas	17,009	0.03
9,493	Cisco Systems	236,053	0.41
491	CIT Group	17,605	0.03
5,365	Citigroup	265,441	0.46
1,071	Citizens Financial Group	32,406	0.06
448	Citrix Systems	33,804	0.06
340	Clorox	33,431	0.06
633	CME Group	61,124	0.11
502	CMS Energy	17,358	0.03
498	Coach	14,416	0.03
7,658	Coca-Cola	257,666	0.45
1,152	Cognizant Technology Solutions	53,673	0.09
1,693	Colgate-Palmolive	91,734	0.16
4,515	Comcast 'A'	270,811	0.47
341	Comerica	19,719	0.03
216	Commerce Bancshares	10,427	0.02
265	Computer Sciences	13,415	0.02
681	ConAgra Foods	21,644	0.04
267	Concho Resources	29,346	0.05
471	Conduent	5,461	0.01
2,282	ConocoPhillips	94,599	0.16
566	Consolidated Edison	34,261	0.06
297	Constellation Brands	36,351	0.06
190	Continental Resources	8,038	0.01
1,788	Corning	36,382	0.06
828	Costco Wholesale	110,448	0.19
659	Crown Castle International	46,487	0.08
265	CSRA	7,182	0.01
1,684	CSX	53,259	0.09
257	Cummins	29,423	0.05
1,993	CVS Caremark	135,792	0.24
1,112	Danaher	74,473	0.13
277	Darden Restaurants	16,706	0.03
299	DaVita	15,829	0.03
539	Deere & Co	46,790	0.08
361	Dell Technologies Inc Class V	17,260	0.03
383	Delta Air Lines	16,205	0.03
574	Dentsply Sirona	26,961	0.05
1,055	Devon Energy	40,386	0.07
246	Digital Realty Trust	20,732	0.04
779	Discover Financial Services	46,359	0.08
382	Discovery Communication 'A'	8,459	0.01
269	Discovery Communication 'C'	6,077	0.01

## 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>		
484	DISH Network	25,096	0.04
535	Dollar General	32,328	0.06
395	Dollar Tree	25,109	0.04
1,162	Dominion Resources	71,948	0.13
382	Dover	24,925	0.04
2,082	Dow Chemical	99,749	0.17
609	Dr Horton	14,370	0.03
273	Dr Pepper Snapple	20,154	0.04
335	DTE Energy	27,150	0.05
1,143	Duke Energy	72,713	0.13
555	Duke Realty	12,158	0.02
71	Dun & Bradstreet	7,180	0.01
341	Eastman Chemical	21,836	0.04
1,940	eBay	48,336	0.08
484	Ecolab	47,426	0.08
112	Edgewell Personal Care	6,932	0.01
528	Edison International	31,413	0.05
356	Edwards Lifesciences	28,262	0.05
1,633	El Du Pont De Nemours	99,456	0.17
503	Electronic Arts	33,492	0.06
1,836	Eli Lilly & Co	116,542	0.20
1,231	Emerson Electric	58,135	0.10
339	Entergy	20,045	0.03
1,077	EOG Resources	93,129	0.16
308	EQT	15,856	0.03
254	Equifax	25,180	0.04
172	Equinix	52,882	0.09
573	Equity Residential	30,037	0.05
118	Essex Property Trust	22,214	0.04
392	Estée Lauder	25,516	0.04
466	E-Trade Financial	14,219	0.02
561	Eversource Energy	25,582	0.04
1,703	Exelon	49,802	0.09
227	Expedia	22,114	0.04
355	Expeditors International of Washington	15,782	0.03
1,127	Express Scripts Holding	66,669	0.12
200	Extra Space Storage	12,107	0.02
7,864	Exxon Mobil	559,602	0.98
135	F5 Networks	16,044	0.03
4,175	Facebook 'A'	442,008	0.77
520	Fastenal	20,583	0.04
220	Federal Realty Investment Trust	25,376	0.04
467	Fedex	72,293	0.13
609	Fidelity National information Services	38,772	0.07
1,429	Fifth Third Bancorp	32,447	0.06
250	First Republic Bank	19,035	0.03
115	First Solar	3,444	0.01
963	FirstEnergy	24,248	0.04
414	Fiserv	37,410	0.07
188	Fleetcor Technologies	23,244	0.04
311	Flowserve	12,756	0.02
308	Fluor	13,565	0.02
218	FMC Corporation	10,647	0.02
499	FNF Group	13,955	0.02
263	Foot Locker	15,300	0.03
7,188	Ford Motor Company	74,553	0.13
465	Fortive	20,994	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>		
300	Fortune Brands	13,465	0.02
698	Franklin Resources	23,485	0.04
2,426	Freeport-McMoRan Copper & Gold	30,062	0.05
2,855	Frontier Communications	8,380	0.01
580	Gap	11,376	0.02
540	General Dynamics	78,669	0.14
16,663	General Electric	430,141	0.75
813	General Growth Properties	16,610	0.03
1,080	General Mills	54,459	0.09
2,554	General Motors	79,006	0.14
399	Gentex	6,790	0.01
367	Genuine Parts	29,813	0.05
2,462	Gilead Sciences	148,646	0.26
200	Global Payments	12,768	0.02
701	Goldman Sachs Group	142,344	0.25
428	Goodyear Tire & Rubber	10,833	0.02
499	H&R Block	9,767	0.02
1,651	Halliburton	74,471	0.13
800	Hanesbrands	14,511	0.03
536	Harley-Davidson	25,808	0.04
196	Harman International Industries	17,905	0.03
194	Harris	16,217	0.03
797	Hartford Financial Services Group	32,040	0.06
200	Hasbro	13,765	0.02
511	HCA Insurance Holdings	33,506	0.06
878	HCP	21,883	0.04
322	Helmerich & Payne	20,822	0.04
243	Henry Schein	31,500	0.05
372	Hershey Foods	32,146	0.06
650	Hess	31,688	0.06
3,068	Hewlett - Packard	58,102	0.10
76	Hilton Grand Vac. I	1,581	—
254	Hilton Worldwide	11,622	0.02
363	HollyFrontier	9,014	0.02
430	Hologic	14,227	0.02
2,326	Home Depot	259,774	0.45
1,438	Honeywell International	140,137	0.24
976	Hormel Foods	28,518	0.05
1,057	Host Hotels & Resorts	15,922	0.03
3,453	HP	42,248	0.07
263	Humana	44,620	0.08
1,940	Huntington Bancshares	21,737	0.04
1,804	IBM	249,889	0.44
603	Illinois Tool Works	61,230	0.11
252	illumina	33,941	0.06
453	Incyte	44,213	0.08
120	Ingredion	12,414	0.02
8,932	Intel	270,560	0.47
1,107	IntercontinentalExchange	52,096	0.09
194	International Flavors & Fragrances	18,591	0.03
757	International Paper	33,484	0.06
1,031	Interpublic Group	20,120	0.04
435	Intuit	41,854	0.07
64	Intuitive Surgical	34,962	0.06
400	Iron Mountain	11,031	0.02
240	Jacobs Engineering Group	11,378	0.02
244	JB Hunt Transport Services	19,994	0.03
187	JM Smucker	20,112	0.04
5,158	Johnson & Johnson	487,350	0.85

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
6,799	JP Morgan Chase & Co	491,385	0.86
820	Juniper Networks	18,842	0.03
268	Kansas City Southern	18,260	0.03
416	Kellogg's	24,472	0.04
2,160	Keycorp	33,249	0.06
231	Keysight Technologies	6,984	0.01
687	Kimberley-Clark	64,860	0.11
1,240	Kimco Realty	25,845	0.05
3,630	Kinder Morgan	66,112	0.12
299	KLA-Tencor	19,847	0.03
271	Kohls	9,138	0.02
1,100	Kraft Heinz	78,621	0.14
1,702	Kroger	48,174	0.08
156	L3 Technologies	18,776	0.03
180	Laboratory Corporation of America Holdings	19,876	0.03
300	Lam Research	27,151	0.05
227	Lamb Weston Holdings	6,899	0.01
671	Las Vegas Sands	30,715	0.05
130	Lear	15,365	0.03
248	Lennar	9,099	0.02
322	Leucadia National	6,244	0.01
595	Level 3 Communications	28,600	0.05
250	Liberty Broadband Class C	15,708	0.03
114	Liberty Expedia Holdings	3,945	0.01
296	Liberty Media Corp-Liberty SiriusXM	8,476	0.01
747	Liberty Media Interactive	11,880	0.02
152	Liberty Real Estate Investment Trust	5,030	0.01
571	Lincoln National	31,862	0.06
454	Linear Technology	23,334	0.04
355	LKQ	9,220	0.02
533	Lockheed Martin	110,792	0.19
837	Loews	32,068	0.06
1,646	Lowe's	97,397	0.17
200	Lululemon Athletica	11,336	0.02
250	M&T Bank	32,587	0.06
426	Macerich	24,393	0.04
874	Macy's	21,416	0.04
69	Manpower	5,236	0.01
2,132	Marathon Oil	30,445	0.05
1,041	Marathon Petroleum	41,635	0.07
27	Markel	19,812	0.03
692	Marriott International 'A'	46,949	0.08
925	Marsh & McLennan	51,775	0.09
112	Martin Marietta Materials	20,374	0.04
724	Masco	19,191	0.03
1,800	Mastercard 'A'	161,746	0.28
483	Mattel	11,839	0.02
518	Maxim Integrated Products	17,399	0.03
267	McCormick & Company	19,977	0.03
1,538	McDonald's	154,459	0.27
407	Mckesson	49,076	0.09
267	Mead Johnson Nutrition	15,469	0.03
5,213	Merck & Company	267,118	0.47
1,672	Metlife	75,308	0.13
50	Mettler-Toledo International	17,395	0.03
953	MGM Resorts International	22,762	0.04
300	Michael Kors Holdings	10,472	0.02
362	Microchip Technology	19,812	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
1,841	Micron Technology	33,529	0.06
14,205	Microsoft	732,912	1.28
111	Mohawk Industries	18,470	0.03
281	Molson Coors Brewing	22,255	0.04
2,898	Mondelez International	106,802	0.19
811	Monsanto	72,000	0.13
1,238	Monster Beverage Corporation	45,298	0.08
393	Moodys	31,689	0.06
2,565	Morgan Stanley	94,065	0.16
751	Mosaic	19,498	0.03
348	Motorola Solutions	23,547	0.04
303	Murphy Oil	7,687	0.01
250	Nasdaq OMX	13,940	0.02
825	National Oilwell Varco	25,813	0.04
762	Navient	10,630	0.02
303	NCR	10,587	0.02
565	NetApp	16,802	0.03
766	Netflix	83,219	0.15
768	New York Community Bancorp	10,074	0.02
914	Newell Rubbermaid	35,380	0.06
393	Newfield Exploration	13,612	0.02
1,016	Newmont Mining	28,631	0.05
1,418	News Class A	13,971	0.02
875	NextEra Energy	85,841	0.15
2,009	Nike	86,992	0.15
440	Nisource	7,992	0.01
667	Noble Energy	20,314	0.04
262	Nordstrom	9,636	0.02
513	Norfolk Southern	46,804	0.08
485	Northern Trust	36,256	0.06
317	Northrop Grumman	59,741	0.10
778	NRG Energy	9,205	0.02
693	Nucor	34,796	0.06
945	Nvidia	81,465	0.14
8	NVR	11,213	0.02
1,427	Occidental Petroleum	81,239	0.14
396	Omnicom Group	27,807	0.05
406	Oneok	18,892	0.03
5,916	Oracle	191,103	0.33
179	O'Reilly Automotive	41,432	0.07
585	Paccar	32,296	0.06
129	Palo Alto Networks	14,667	0.03
152	Park Hotels and Resorts	3,669	0.01
275	Parker Hannifin	33,062	0.06
624	Paychex	31,583	0.06
2,033	Paypal	69,962	0.12
799	People's United Financial	13,030	0.02
2,661	PepsiCo	223,121	0.39
11,376	Pfizer	304,636	0.53
931	PG&E	46,515	0.08
2,952	Philip Morris International	219,362	0.38
919	Phillips 66	63,275	0.11
200	Pinnacle West Capital	12,753	0.02
315	Pioneer Natural Resources	46,979	0.08
926	PNC Financial Services	91,943	0.16
121	Polaris Industries	8,539	0.01
434	PPG Industries	34,512	0.06
1,341	PPL	37,912	0.07
522	Praxair	50,405	0.09

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
95	Priceline.com	120,817	0.21
412	Principal Financial Group	20,167	0.04
5,037	Procter & Gamble	347,885	0.61
789	Progressive	23,724	0.04
984	Prologis	42,730	0.07
799	Prudential Financial	69,847	0.12
1,049	Public Service	38,054	0.07
272	Public Storage	48,563	0.08
142	PVH Corporation	10,772	0.02
192	Qorvo	9,067	0.02
2,775	Qualcomm	152,580	0.27
176	Quality Care Properties	2,352	—
437	Quest Diagnostics	33,533	0.06
261	Quintiles Transnational	16,632	0.03
111	Ralph Lauren	7,880	0.01
236	Range Resources	6,621	0.01
548	Raytheon	65,783	0.11
402	Realty Income	19,581	0.03
435	Red Hat	26,267	0.05
200	Regency Centers	11,369	0.02
150	Regeneron Pharmaceuticals	45,433	0.08
2,155	Regions Financial	26,384	0.05
341	Republic Services	16,104	0.03
200	ResMed	10,746	0.02
1,517	Reynolds American	69,678	0.12
237	Robert Half International	9,672	0.02
317	Rockwell Automation	36,898	0.06
245	Rockwell Collins	18,246	0.03
231	Roper Industries	35,571	0.06
753	Ross Stores	41,496	0.07
464	S&P Global	43,263	0.08
1,144	Salesforce.Com	70,890	0.12
230	SBA Communications	19,962	0.03
250	Scana	14,828	0.03
2,588	Schlumberger	182,242	0.32
202	Scripps Networks Interactive 'A'	12,597	0.02
385	Sealed Air	15,182	0.03
178	SEI Investments	7,598	0.01
454	Sempra Energy (ADR)	37,992	0.07
332	ServiceNow	22,689	0.04
146	Sherwin-Williams	33,958	0.06
597	Simon Property Group	90,099	0.16
4,043	Sirius XM Holdings	15,400	0.03
393	Skyworks Solutions	25,069	0.04
172	SI Green Realty Corporation	15,088	0.03
100	Snap-on	14,648	0.03
278	Southwest Airlines	11,717	0.02
1,831	Southwestern Energy Company (ADR)	73,578	0.13
1,286	Spectra Energy	44,478	0.08
698	Sprint	4,932	0.01
394	Stanley Black & Decker	38,442	0.07
1,175	Staples	9,009	0.02
2,590	Starbucks	123,169	0.21
719	State Street Boston	49,261	0.09
239	Stericycle	15,644	0.03
605	Stryker	61,218	0.11
919	Suntrust Banks	42,961	0.07
1,111	Symantec	23,697	0.04

## Portfolio Statement continued

Holding/ Nominal	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
1,551	Synchrony Financial	46,802	0.08
300	Synopsys	15,103	0.03
967	Sysco	43,818	0.08
383	T. Rowe Price Group	23,370	0.04
431	T.D. Ameritrade Holding	16,708	0.03
1,045	Target	61,137	0.11
556	Tegna, Inc.	9,961	0.02
212	Tesla Motors	40,955	0.07
173	Tesoro	11,411	0.02
1,899	Texas Instruments	117,300	0.20
506	Textron	20,680	0.04
726	Thermo Fisher Scientific	87,379	0.15
166	Tiffany & Co	11,223	0.02
1,458	Time Warner	112,683	0.20
1,247	TJX	78,373	0.14
622	T-Mobile US	29,574	0.05
225	Torchmark	13,737	0.02
260	Total Systems Services	11,490	0.02
166	Tractor Supply	10,490	0.02
95	TransDigm Group	19,631	0.03
519	Travelers	50,206	0.09
565	Trimble Navigation	14,250	0.02
355	Tripadvisor	15,369	0.03
2,487	Twenty-First Century Fox 'A'	61,165	0.11
185	Twenty-First Century Fox 'B'	4,437	0.01
1,277	Twitter	18,351	0.03
474	Tyson Foods	24,112	0.04
500	UDR	14,758	0.03
97	Ulta Salon Cosmetics & Fragrance	20,823	0.04
353	Under Armour	8,810	0.02
244	Under Armour	5,285	0.01
1,511	Union Pacific	130,757	0.23
157	United Continental	9,637	0.02
1,786	United Health Group	238,178	0.42
1,281	United Parcel Services	120,707	0.21
193	United Rentals	17,075	0.03
1,444	United Technologies	131,530	0.23
167	Universal Health Services	15,468	0.02
463	Unum Group	17,254	0.03
3,201	US Bancorp	137,182	0.24
864	Valero Energy	47,207	0.08
140	Valspar	12,310	0.02
200	Vantiv 'A'	10,289	0.02
200	Varian Medical Systems	14,875	0.03
955	Ventas	48,250	0.08
2,191	Vereit	15,607	0.03
227	VeriSign	15,152	0.02
362	Verisk Analytics	24,584	0.04
7,646	Verizon Communications	332,279	0.58
186	Versum Materials Inc	4,240	0.01
674	Vertex Pharmaceuticals	45,800	0.08
641	VF	27,275	0.05
596	Viacom 'B'	18,933	0.03
3,503	Visa	235,613	0.41
135	Vmware	9,120	0.02
314	Vornado Realty Trust	27,113	0.05
304	Voya Financial	10,236	0.02
275	Vulcan Materials	28,117	0.05
75	W.W. Grainger	14,560	0.03



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
124	Wabtec	8,593	0.01
1,772	Walgreens	122,545	0.21
2,896	Wal-Mart Stores	161,669	0.28
3,020	Walt Disney	266,992	0.47
851	Waste Management	49,282	0.09
221	Waters	25,710	0.04
494	WEC Energy Group	23,920	0.04
9,454	Wells Fargo & Co	434,624	0.76
586	Welltower	32,206	0.05
510	Western Digital	29,820	0.05
962	Western Union	17,624	0.03
540	Westrock	23,463	0.04
1,466	Weyerhaeuser	37,155	0.06
127	Whirlpool	19,308	0.03
771	wholefoodsmarket	19,674	0.03
1,404	Williams Companies	33,210	0.06
248	Workday	16,458	0.03
212	WR Berkley	11,777	0.02
227	Wyndham Worldwide	14,418	0.03
207	Wynn Resorts	15,643	0.02
1,018	Xcel Energy	34,160	0.06
2,354	Xerox	13,644	0.02
438	Xilinx	21,039	0.03
332	Xylem	13,311	0.02
1,607	Yahoo!	55,925	0.10
722	Yum China Holdings Inc	15,483	0.02
722	Yum! Brands	38,478	0.07
348	Zimmer Holdings	32,714	0.05
368	Zions Bancorporation	13,341	0.02
917	Zoetis	40,524	0.07
		<b>30,260,100</b>	<b>52.74</b>
	<b>SOUTH AMERICA — 0.93% (0.53%)</b>		
	<b>Brazil — 0.93% (0.53%)</b>		
8,700	Ambev	37,525	0.07
924	Banco Bradesco	7,372	0.01
5,830	Banco Bradesco Preference Shares	47,125	0.08
1,900	Banco Do Brasil	14,160	0.02
500	Banco Santander Brasil SA	4,024	0.01
900	BB Seguridade Participacoes	6,477	0.01
3,100	BM&F Bovespa	14,213	0.02
1,560	BR Malls Participacoes	5,509	0.01
300	Braskem Preferred	2,757	—
1,800	BRF SA	21,169	0.04
631	BTG Pactual Participations	2,578	—
2,700	CCR	11,397	0.02
700	Centrais Eletricas Brasileiras	4,169	0.01
600	Cetip SA Mercados Organizados	7,184	0.01
300	CIA Brasileira de Distribuica	4,502	0.01
500	CIA de Saneamento Basico do Estado de Sao Paulo	3,931	0.01
1,800	CIA Energetica de Minas Gerais Preference Shares	3,870	0.01
428	CIA Siderurgica Nacional	1,344	—
1,728	Cielo	11,532	0.02
922	CPFL Energia	5,921	0.01
1,200	Embraer	5,188	0.01
800	Engie Brasil Energia SA	7,313	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Brazil — (cont.)</b>		
500	Equatorial Energia	7,041	0.01
800	Estacio Participacoes	3,385	0.01
600	Fibria Celulose	4,819	0.01
2,000	Gerdau Preference Shares	6,633	0.01
700	Hypermarcas	4,704	0.01
6,241	Itau Unibanco Holdings Preference Shares	58,332	0.10
6,459	Itausa - Investimentos Itau	14,931	0.03
2,300	JBS	6,897	0.01
1,200	Klabin	5,068	0.01
3,000	Kroton Educacional	10,702	0.02
286	Localiza Rent a Car	2,798	—
900	Lojas Americanas Preferred	4,119	0.01
1,500	Lojas Renner	9,418	0.02
500	Natura Cosméticos	3,113	0.01
6,800	Petroleo Brasileiro	31,735	0.06
8,351	Petroleo Brasileiro Preference Shares	33,558	0.06
400	Raia Drogasil	6,384	0.01
800	Sul America	3,906	0.01
1,007	Telefonica Brasil	11,766	0.02
941	TIM Participacoes	2,026	—
800	Ultrapar Participacoes	13,778	0.02
2,700	Vale	20,828	0.04
3,900	Vale 'A'	27,366	0.05
1,500	WEG	5,882	0.01
		<b>528,449</b>	<b>0.93</b>
	<b>CONTINENTAL EUROPE — 15.91% (16.19%)</b>		
	<b>Austria — 0.07% (0.07%)</b>		
148	Andritz	6,379	0.01
545	Erste Group Bank	13,792	0.03
275	OMV	8,195	0.01
315	Raiffeisen Bank International	5,432	0.01
216	Voestalpine	7,159	0.01
		<b>40,957</b>	<b>0.07</b>
	<b>Belgium — 0.43% (0.50%)</b>		
62	Ackermans & Van Haaren	7,004	0.01
429	Ageas	14,639	0.03
1,491	Anheuser-Busch InBev SA/NV	129,708	0.23
277	Bpost	5,531	0.01
82	Colruyt	3,313	0.01
159	Groupe Bruxelles Lambert	11,009	0.02
530	KBC	27,974	0.05
206	Proximus	4,935	0.01
8	Sofina SA	872	—
138	Solvay	13,326	0.02
70	Telenet	3,147	0.01
227	UCB	12,950	0.02
167	Umicore	8,106	0.01
		<b>242,514</b>	<b>0.43</b>
	<b>Czech Republic — 0.02% (0.01%)</b>		
392	CEZ	5,436	0.01
233	Komerční Banka	6,690	0.01
		<b>12,126</b>	<b>0.02</b>

## Portfolio Statement continued

Holding/ Nominal	Investment	Market Value £	% of Net Assets
	<b>Denmark — 0.56% (0.70%)</b>		
17	A.P. Moeller-Maersk 'B'	23,790	0.04
139	Carlsberg 'B'	9,922	0.02
183	Chr Hansen Holdings	8,868	0.02
161	Coloplast 'B'	9,169	0.02
1,736	Danske Bank	45,627	0.08
7	Dong Energy	215	—
359	DSV	13,750	0.02
128	Genmab	19,267	0.03
351	ISS	10,051	0.02
3,367	Novo Nordisk	98,987	0.17
442	Novozymes 'B'	13,109	0.02
352	Pandora	36,923	0.06
1,068	TDC	4,682	0.01
407	Vestas Wind Systems	22,801	0.04
301	William Demant	4,389	0.01
		<b>321,550</b>	<b>0.56</b>
	<b>Finland — 0.35% (0.35%)</b>		
265	Elisa	7,245	0.01
777	Fortum	10,163	0.02
147	Huhtamaki	4,483	0.01
129	Kesko	5,367	0.01
721	Kone	27,440	0.05
211	Metso	4,955	0.01
324	Neste Oyj	9,362	0.01
7,969	Nokia 'A'	31,311	0.05
2,946	Nokia 'B'	11,573	0.02
224	Nokian Renkaat	7,009	0.01
278	Orion 'B'	10,476	0.02
846	Sampo	31,354	0.05
970	Stora Enso	8,761	0.02
1,056	UPM-Kymmene	21,854	0.04
240	Wartsila	9,014	0.02
		<b>200,367</b>	<b>0.35</b>
	<b>France — 3.19% (3.11%)</b>		
300	Accor	10,134	0.02
73	Aéroports de Paris	6,635	0.01
713	Air Liquide	65,393	0.11
305	Alstom	7,088	0.01
22	Amundi SA	972	—
150	Arkema	11,840	0.02
246	Atos Origin	22,132	0.04
3,586	AXA	76,610	0.13
27	Biomerieux	3,469	0.01
1,806	BNP Paribas	98,388	0.17
1,856	Bolloré	5,887	0.01
365	Bouygues	11,273	0.02
411	Bureau Veritas	6,716	0.01
274	CAP Gemini	19,316	0.03
884	Carrefour	17,274	0.03
174	Casino Guichard Perrachon	7,601	0.01
108	Christian Dior	19,352	0.03
964	CIE De St-Gobain	38,353	0.07
347	Cie Gen.E Des Etablissements Michelin 'B'	32,113	0.06
310	CNP Assurances	4,782	0.01
2,218	Crédit Agricole	24,337	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>France — (cont.)</b>		
1,090	Danone	57,475	0.10
254	Dassault Systèmes	16,251	0.03
576	Edenred	10,064	0.02
119	Eiffage	7,089	0.01
415	Électricité de France	3,223	0.01
2,666	Engie	27,190	0.05
381	Essilor International	33,977	0.06
21	Euler Hermes	1,530	—
90	Eurazeo	4,473	0.01
382	Eutelsat Communications	5,932	0.01
52	Faurecia	1,812	—
42	Fonciere des Regions	2,946	0.01
104	Gecina	11,421	0.02
861	Groupe Eurotunnel	6,996	0.01
57	Hermes International	20,223	0.04
67	Imerys	4,296	0.01
141	Ingenico Group	9,739	0.02
62	Ipsen	3,965	0.01
137	Kering	27,250	0.05
492	Klèpierre	15,499	0.03
308	Lagardere	6,863	0.01
531	Legrand	25,265	0.04
446	L'Oreal	66,641	0.12
446	LVMH Group	73,524	0.13
1,884	Natixis	9,181	0.01
3,516	Orange	46,111	0.08
122	Orpea	8,109	0.01
361	Pernod-Ricard	33,346	0.06
586	Peugeot	8,853	0.02
248	Plastic Omnium	6,893	0.01
387	Publicis Groupe	22,223	0.04
64	Remy Cointreau SA	4,492	0.01
345	Renault	25,401	0.04
770	Rexel	11,105	0.02
595	Safran	35,125	0.06
2,116	Sanofi	144,562	0.25
940	Schneider Électric	55,713	0.10
266	SCOR	7,539	0.01
35	SEB	3,603	0.01
161	SFR Group SA	3,794	—
61	Société BIC	6,709	0.01
1,408	Société Générale	58,345	0.10
172	Sodexo	15,422	0.03
770	Suez Environment	9,129	0.02
265	Technip	15,437	0.02
95	Teleperformance	8,297	0.01
202	Thales Group	15,807	0.03
4,083	Total	174,296	0.30
181	Unibail-Rodamco	35,084	0.06
453	Valeo	22,207	0.04
887	Veolia Environnement	11,823	0.02
854	Vinci	49,085	0.09
2,038	Vivendi	32,501	0.06
63	Wendel	6,288	0.01
427	Zodiac Aerospace	8,689	0.02
		<b>1,828,478</b>	<b>3.19</b>
	<b>Germany — 3.18% (3.01%)</b>		
366	Adidas	47,040	0.08

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Germany — (cont.)</b>		
844	Allianz	118,694	0.21
1,728	BASF	134,900	0.24
1,491	Bayer	131,859	0.23
694	Bayerische Motoren Werke	53,554	0.09
196	Beiersdorf	13,723	0.02
429	Brenntag	19,414	0.03
2,138	Commerzbank	14,294	0.02
208	Continental	34,544	0.06
1,910	Daimler	119,567	0.21
2,605	Deutsche Bank	41,395	0.07
320	Deutsche Boerse	21,929	0.04
552	Deutsche Lufthansa	5,543	0.01
1,728	Deutsche Post	47,832	0.08
5,987	Deutsche Telekom	85,532	0.15
626	Deutsche Wohnen	16,578	0.03
3,888	E.ON	24,237	0.04
300	Evonik Industries AG	7,473	0.01
103	Fraport Frankfurt Airport Services Worldwide	5,121	0.01
741	Fresenius	47,540	0.08
371	Fresenius Medical Care	24,671	0.04
372	GEA Group	12,361	0.02
175	Hannover Rueckversicherungs	15,583	0.03
284	HeidelbergCement	21,590	0.04
29	Hella KGaA Hueck & Co	909	—
440	Henkel	43,740	0.08
47	Henkel AG & Co KGaA	4,017	0.01
14	HOCHTIEF AG	1,689	—
144	Hugo Boss	6,953	0.01
2,203	Infineon Technologies	31,781	0.06
229	Innogy SE	6,226	0.01
467	K&S	9,620	0.02
184	Kion Group	8,491	0.01
381	Lanxess	22,225	0.04
167	LEG Immobilien	10,635	0.02
317	Linde	43,015	0.08
79	MAN	6,620	0.01
238	Merck	21,402	0.04
344	Metro Group	9,509	0.02
132	MTU Aero Engines	13,105	0.02
242	Muenchener Rueckversicherungs	38,021	0.07
171	Osram Licht	7,715	0.01
427	Porsche Automobil Holdings	21,015	0.04
469	Prosiebensat.1 Media Se	16,013	0.03
1,020	RWE	11,032	0.02
1,696	SAP	124,691	0.22
1,414	Siemens	143,408	0.25
135	Suedzucker AG	2,809	—
360	Symrise	17,837	0.03
1,885	Telefonica Deutschland Holding	6,785	0.01
923	Thyssenkrupp	19,138	0.03
800	TUI	9,128	0.02
319	Uniper SE	3,796	0.01
199	United Internet	6,799	0.01
39	Volkswagen	5,168	0.01
332	Volkswagen Preference Shares	43,323	0.08
846	Vonovia	22,911	0.04

## Portfolio Statement continued

Holding/ Nominal	Investment	Market Value £	% of Net Assets
	<b>Germany — (cont.)</b>		
231	Wirecard	8,345	0.01
292	Zalando	10,149	0.02
		<b>1,822,994</b>	<b>3.18</b>
	<b>Greece — 0.04% (0.03%)</b>		
2,207	Alpha Bank	3,743	0.01
696	Hellenic Telecommunications	5,379	0.01
41,909	National Bank of Greece	9,270	0.02
		<b>18,392</b>	<b>0.04</b>
	<b>Hungary — 0.05% (0.02%)</b>		
597	Gedeon Richter	10,683	0.02
101	MOL Hungarian Oil & Gas	5,994	0.01
545	OTP Bank	13,747	0.02
		<b>30,424</b>	<b>0.05</b>
	<b>Italy — 0.64% (0.76%)</b>		
2,524	Assicurazioni Generali	31,005	0.05
1,006	Atlantia	19,526	0.03
225	Banca Mediolanum	1,498	—
711	Davide Campari-Milano	5,803	0.01
14,032	Enel	50,963	0.09
4,498	ENI	61,428	0.11
891	FinecoBank Banca Fineco SpA	4,261	0.01
22,178	Intesa Sanpaolo	48,127	0.08
845	Italgas SpA	2,807	—
897	Leonardo-Finmeccanica	10,187	0.02
320	Luxottica Group	13,908	0.02
1,542	Mediaset	5,665	0.01
1,327	Mediobanca	9,299	0.02
953	Poste Italiane SpA	5,116	0.01
423	Prysmian	9,201	0.02
223	Recordati	5,412	0.01
10,097	Saipem	4,515	0.01
83	Salvatore Ferragamo	1,795	—
4,227	Snam Rete Gas	14,088	0.02
15,520	Telecom Italia	9,471	0.02
19,058	Telecom Italia (RNC)	14,213	0.02
3,014	Terna	11,368	0.02
11,093	Unicredito Italiano	26,206	0.05
1,823	Unione Di Banche Italiane SCPA	5,378	0.01
		<b>371,240</b>	<b>0.64</b>
	<b>Luxembourg — 0.12% (0.10%)</b>		
3,456	ArcelorMittal	22,868	0.04
19	Eurofins Scientific	6,841	0.01
100	RTL Group	6,161	0.01
3,350	Samsonite International	8,601	0.02
749	SES	13,585	0.02
891	Tenaris	13,150	0.02
		<b>71,206</b>	<b>0.12</b>
	<b>Malta — 0.00% (0.00%)</b>		
546	Brait	2,636	—
	<b>Netherlands — 1.48% (1.41%)</b>		
706	ABN Amro	13,978	0.02
3,535	Aegon	16,158	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Netherlands — (cont.)</b>		
317	AerCap Holdings NV	11,257	0.02
965	Airbus Group	55,103	0.10
451	Akzo Nobel	23,943	0.04
653	Altice 'A'	10,848	0.02
140	Altice 'B'	2,325	—
599	ASML Holding	56,692	0.10
200	Chicago Bridge & Iron	5,377	0.01
1,528	CNH Industrial (EUR)	11,402	0.02
100	Core Laboratories	10,046	0.02
187	EXOR NV	6,970	0.01
250	Ferrari	12,339	0.02
2,143	Fiat Chrysler Automobiles	17,172	0.03
118	Gemalto	5,708	0.01
549	Heineken	33,667	0.06
7,130	ING Groep NV	86,183	0.15
2,376	Koninklijke Ahold Delhaize NV	40,872	0.07
152	Koninklijke Boskalis Westminster	4,513	0.01
416	Koninklijke DSM	21,183	0.04
7,504	Koninklijke KPN	18,521	0.03
1,792	Koninklijke Philips Electronics	45,217	0.08
151	Koninklijke Vopak	5,787	0.01
644	Lyondellbasell Industries	47,988	0.08
699	Mylan	21,001	0.03
595	NN Group	17,123	0.03
500	NXP Semiconductors	40,531	0.07
462	Qiagen	10,848	0.02
168	Randstad	8,096	0.01
1,667	RELX	22,970	0.04
262	Sensata Technologies Holding NV	8,921	0.02
5,223	Steinhoff International Holdings	22,475	0.04
699	STMicroelectronics	6,652	0.01
2,976	Unilever NV	101,216	0.18
557	Wolters Kluwer	17,295	0.03
500	Yandex	8,855	0.02
		<b>849,232</b>	<b>1.48</b>
	<b>Norway — 0.22% (0.19%)</b>		
2,166	DnB NORBank	28,243	0.05
100	Gjensidige Forsikring	1,335	—
679	Marine Harvest	9,746	0.02
2,349	Norsk Hydro	9,847	0.02
1,528	Orkla ASA	11,203	0.02
145	Schibsted 'A'	2,976	0.01
145	Schibsted 'B'	2,754	—
1,707	Statoil (GDR)	26,796	0.05
1,561	Telenor	19,977	0.03
329	Yara International	11,092	0.02
		<b>123,969</b>	<b>0.22</b>
	<b>Poland — 0.12% (0.13%)</b>		
462	Bank Pekao	11,844	0.02
74	Bank Zachodni WBK	4,902	0.01
43	BRE Bank	3,050	0.01
587	Cyfrowy Polsat	2,951	0.01
1,148	Energia	2,009	—
256	KGHM Polska Miedz	5,578	0.01
2	LPP	2,127	—
2,552	PGE Polska Grupa	5,232	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Poland — (cont.)</b>		
1,375	PKO Bank Polski	8,259	0.01
832	Polski Koncern Naftowy Orlen	14,456	0.03
1,010	Powszechny Zaklad Ubezpiecze	6,807	0.01
		<b>67,215</b>	<b>0.12</b>
	<b>Portugal — 0.05% (0.05%)</b>		
4,481	Energias De Portugal	10,821	0.02
914	Galp Energia	11,511	0.02
395	Jerónimo Martins	5,477	0.01
		<b>27,809</b>	<b>0.05</b>
	<b>Spain — 1.10% (1.12%)</b>		
1,199	Abertis Infraestructuras	14,215	0.02
663	ACS Actividades De Construccion y Servicios	17,665	0.03
112	Aena	13,401	0.02
921	Amadeus IT Holding	35,221	0.06
12,594	Banco De Sabadell	14,788	0.03
5,160	Banco Popular Espanol	4,223	0.01
26,104	Banco Santander	117,538	0.20
12,779	Bankia	11,195	0.02
1,284	Bankinter	8,544	0.01
11,518	BBVA	63,161	0.11
6,066	Caixabank	17,645	0.03
1,385	Distribuidora Internacional De Alimentacion	5,713	0.01
603	EDP enovaveis	3,048	0.01
450	Enagas	9,535	0.02
600	Endesa SA	10,424	0.02
713	Ferrovial	11,227	0.02
385	Gamesa Tecnologica	6,668	0.01
410	Gas Natural	6,320	0.01
952	Grifols	16,256	0.03
10,368	Iberdrola	54,879	0.10
2,034	Inditex	56,756	0.10
2,740	International Consolidated Airlines Grp.	13,418	0.02
1,705	Mapfre	4,256	0.01
613	Mediaset Espana Comunicacion SA	6,032	0.01
1,012	Red Electrica de Espana	15,360	0.03
2,149	Repsol YPF	26,690	0.05
7,807	Telefonica	62,954	0.11
		<b>629,043</b>	<b>1.10</b>
	<b>Sweden — 0.98% (1.00%)</b>		
469	Alfa Laval	6,761	0.01
1,365	Assa Abloy 'B'	20,899	0.04
1,098	Atlas Copco 'A'	28,183	0.05
888	Atlas Copco 'B'	20,631	0.04
507	Boliden	11,765	0.02
491	Electrolux	10,189	0.02
7,945	Ericsson 'B'	38,947	0.07
261	Fastighets AB Balder	4,314	0.01
297	Getinge	4,292	0.01
1,696	Hennes & Mauritz 'B'	38,950	0.07



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Sweden — (cont.)</b>		
401	Hexagon	12,782	0.02
209	Husqvarna 'B'	1,356	—
143	ICA Gruppen AB	3,696	0.01
803	Industrivarden 'B'	13,168	0.02
805	Invstor 'B'	25,437	0.04
384	Kinnevik	7,933	0.01
351	Lundin Petroleum	6,335	0.01
5,733	Nordea Bank	53,194	0.09
2,704	Sandvik	28,905	0.05
794	Securitas	10,457	0.02
3,778	Skandinaviska Enskilda Banken 'A'	33,817	0.06
872	Skanska 'B'	17,235	0.03
658	SKF 'B'	10,250	0.02
1,245	Svenska Cellulosa 'B'	29,074	0.05
2,629	Svenska Handelsbanken	30,382	0.05
1,724	Swedbank 'A'	34,536	0.06
324	Swedish Match	8,487	0.02
858	Tele2	5,975	0.01
3,759	TeliaSonera	12,862	0.02
365	Trelleborg	5,999	0.01
2,482	Volvo 'B'	24,723	0.04
		<b>561,534</b>	<b>0.98</b>
	<b>Switzerland — 3.31% (3.63%)</b>		
3,387	ABB	62,589	0.11
175	Actelion	32,766	0.06
430	Adecco	24,799	0.04
216	Aryzta	7,809	0.01
122	Baloise Holdings	12,839	0.02
6	Banque Cantonale Vaudoise	3,243	0.01
7	Barry Callebaut	7,155	0.01
3	Chocoladefabriken Lindt & Sprungli	12,875	0.02
905	Chubb	97,268	0.17
466	Clariant	6,944	0.01
440	Coca-Cola HBC	7,907	0.01
907	Compagnie Financière Richemont	57,076	0.10
3,706	Credit Suisse Group	48,939	0.09
76	DKSH Holdings	4,482	0.01
81	Dufry AG	9,085	0.02
20	Ems-Chemie Holdings	8,306	0.01
28	Flughafen Zuerich AG	4,505	0.01
11	Galenica	10,186	0.02
200	Garmin	8,029	0.01
63	Geberit	21,219	0.04
16	Givaudan	24,102	0.04
13	Helvetia Holdings	5,881	0.01
464	Julius Baer Group	18,136	0.03
103	Kuehne & Nagel	11,292	0.02
145	LafargeHolcim	6,417	0.01
742	LafargeHolcim	32,842	0.06
117	Lonza Group	17,625	0.03
5,775	Nestle	349,055	0.61
4,420	Novartis	263,733	0.46
48	Partners Group Holding	19,221	0.03
13	PSP Swiss Property	927	—
1,380	Roche Holdings	267,386	0.47
97	Schindler Holding (Part Certified)	14,430	0.03
48	Schindler Holding (Registered)	7,039	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Switzerland — (cont.)</b>		
6	SGS	10,496	0.02
5	Sika	19,637	0.03
128	Sonova Holdings	13,136	0.02
3	Straumann	987	—
74	Swatch Group	4,138	0.01
64	Swatch Group	18,452	0.03
63	Swiss Life Holding	15,226	0.03
156	Swiss Prime Site	10,726	0.02
561	Swiss Reinsurance	44,152	0.08
41	Swisscom	15,357	0.03
175	Syngenta	59,570	0.10
600	Te Connectivity	34,281	0.06
837	Transocean	10,910	0.02
6,536	UBS Group	92,383	0.16
281	Zurich Financial Services	64,960	0.11
		<b>1,900,518</b>	<b>3.31</b>
	<b>AFRICA — 0.79% (0.67%)</b>		
	<b>South Africa — 0.79% (0.67%)</b>		
187	AECI	1,138	—
70	Anglo American Platinum	1,301	—
955	Anglogold Ashanti	9,338	0.02
661	Aspen Pharmacare Holdings	11,642	0.02
1,000	AVI	5,468	0.01
719	Barclays Africa Group	7,472	0.01
623	Barloworld	4,143	0.01
568	BID	8,340	0.02
568	Bidvest Group	5,999	0.01
104	Capitec Bank	4,472	0.01
930	Coronation Fund Managers	3,828	0.01
1,000	Discovery Holdings	7,063	0.01
313	EOH	2,973	0.01
5,812	FirstRand	18,903	0.03
2,313	Gold Fields	6,359	0.01
10,153	Growthpoint Properties	16,341	0.03
1,412	Hyprop Investments Limited	10,466	0.02
2,314	Impala Platinum Holdings	6,764	0.01
513	Imperial	5,548	0.01
500	Investec	2,844	0.01
2,211	Life Healthcare Group Holdings	4,532	0.01
300	Mondi	5,282	0.01
579	Mr Price Group	5,604	0.01
3,238	MTN Group	25,475	0.04
824	Naspers	108,634	0.19
346	Nedbank Group	5,034	0.01
3,568	Netcare	6,954	0.01
340	PSG Group	4,615	0.01
997	Remgro	13,750	0.02
1,272	RMB Holdings	5,209	0.01
3,284	Sanlam	12,954	0.02
1,972	Sappi	10,583	0.02
1,004	Sasol	25,793	0.05
1,286	Shoprite Holdings	13,590	0.02
1,642	Sibanye Gold	2,671	—
500	Spar Group	5,846	0.01
2,091	Standard Bank Group	19,244	0.03
575	Telkom	2,673	—
392	Tiger Brands	9,298	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Africa — (cont.)</b>		
1,056	Truworths International	5,260	0.01
1,626	Tsogo Sun Holdings	2,653	—
1,156	Vodacom Group	10,670	0.02
2,060	Woolworths Holdings	8,544	0.01
		<b>455,270</b>	<b>0.79</b>
	<b>Mauritius — 0.00% (0.00%)</b>		
10,000	Golden Agri - Resources	2,446	—
	<b>MIDDLE EAST — 0.33% (0.47%)</b>		
	<b>Israel — 0.23% (0.33%)</b>		
254	Azrieli Group	9,336	0.01
2,284	Bank Hapoalim	11,555	0.02
3,026	Bank Leumi Le-Israel	10,399	0.02
5,548	Bezeq The Israeli Telecommunication	8,401	0.01
300	Check Point Software Technologies	22,384	0.04
48	Elbit Systems	4,092	0.01
1,280	Israel Chemicals	4,790	0.01
83	Nice Systems	4,685	0.01
1,914	Teva Pharmaceutical Industries	53,750	0.09
275	Tower Semicon	4,598	0.01
		<b>133,990</b>	<b>0.23</b>
	<b>Turkey — 0.10% (0.14%)</b>		
5,840	Akbank	9,855	0.01
705	Anadolou Efes Biracilik	3,076	0.01
546	Bim Birlesik Magazalar	6,233	0.01
6,332	Emlak Konut Gayrimenkul Yatirim Ortakligi As	4,225	0.01
4,331	Eregli Demir ve Celik Fabrikalari	5,254	0.01
2,190	Haci Omer Sabanci Holdings	4,479	0.01
1,949	KOC Holdings	5,852	0.01
190	Tupras-Turkiye Petrol Rafinerileri	3,112	0.01
2,133	Türk Hava Yolları	2,315	—
2,002	Turkcell Iletisim Hizmet	4,536	0.01
4,350	Turkiye Garanti Bankasi	7,416	0.01
1,538	Turkiye Halk Bankasi	3,418	—
		<b>59,771</b>	<b>0.10</b>
	<b>ASIA — 11.72% (11.45%)</b>		
	<b>Hong Kong — 0.82% (0.85%)</b>		
22,245	AIA Group	109,735	0.19
1,877	Bank of East Asia	6,326	0.01
6,914	BOC Hong Kong	21,501	0.04
3,000	CLP Holdings	24,001	0.04
4,232	Dah Sing Banking Group	6,443	0.01
3,000	Galaxy Entertainment Group	11,307	0.02
2,000	Hang Lung	6,007	0.01
3,000	Hang Lung Properties	5,779	0.01
1,300	Hang Seng Bank	20,718	0.04
2,438	Henderson Land Development	11,262	0.02
14,190	Hong Kong & China Gas	21,845	0.04
2,207	Hong Kong Exchanges & Clear	43,737	0.08
4,500	Link Real Estate Investment Trust	25,021	0.05
5,000	Melco International Development	5,805	0.01
2,059	MTR	8,483	0.01
8,058	New World Development	7,710	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Hong Kong — (cont.)</b>		
20,000	PCCW	9,334	0.02
2,500	Power Assets Holdings	18,738	0.03
4,166	Sino Land	5,669	0.01
10,000	SJM Holdings	6,464	0.01
6,000	Sun Art Retail	4,733	0.01
3,259	Sun Hung Kai Properties	36,935	0.06
1,000	Swire Pacific	8,351	0.02
3,000	Swire Properties	7,113	0.01
3,000	Techtronic Industries	8,484	0.01
3,000	Wharf Holdings	18,483	0.03
2,000	Wheelock & Company	9,824	0.02
		<b>469,808</b>	<b>0.82</b>
	<b>Japan — 6.58% (6.65%)</b>		
400	Advantest	5,621	0.01
1,200	AEON Co	14,805	0.03
400	AEON Financial Services	5,864	0.01
200	Aisin Seiki	7,248	0.01
1,000	Ajinomoto	16,544	0.03
500	Alfresa Holdings	6,923	0.01
300	Alps Electric	5,959	0.01
900	Amada	8,544	0.01
3,000	Aozora Bank	8,857	0.02
2,000	Asahi Glass	11,952	0.02
600	Asahi Group Holdings	16,131	0.03
100	Asahi Intecc	3,410	0.01
2,000	Asahi Kasei	14,589	0.03
300	Asics	5,044	0.01
2,900	Astellas Pharma	33,354	0.06
400	Bandai Namco Holdings	9,293	0.02
1,000	Bank of Kyoto	6,233	0.01
900	Bridgestone	26,962	0.05
500	Brother Industries	7,552	0.01
1,500	Canon	35,769	0.06
900	Casio Computer	10,435	0.02
237	Central Japan Railway	33,416	0.06
100	Century Tokyo Leasing	2,870	0.01
1,000	Chiba Bank	5,161	0.01
1,000	Chubu Electric Power	11,512	0.02
300	Chugai Pharmaceutical	7,388	0.01
400	Chugoku Bank	4,812	0.01
700	Chugoku Electric Power	6,780	0.01
200	Comsys	3,052	0.01
1,851	Concordia Financial	7,605	0.01
400	Credit Saison	6,045	0.01
100	CyberAgent Inc	2,120	—
1,000	Dai Nippon Printing	8,528	0.01
1,000	Daicel Chemical Industries	9,200	0.02
1,000	Daido Steel	3,553	0.01
1,600	Dai-ichi Life Insurance	22,857	0.04
900	Daiichi Sankyo	16,170	0.03
400	Daikin Industries	32,224	0.06
200	Daito Trust Construction	24,282	0.04
900	Daiwa House Industry	20,812	0.04
2,000	Daiwa Securities	10,546	0.02
200	Dena	3,817	0.01
700	Denso	25,289	0.04
300	Dentsu	12,116	0.02
100	Disco	10,308	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
300	Don Quijote	9,071	0.02
500	East Japan Railway	37,474	0.07
400	Eisai	18,951	0.03
200	Electric Power Developments	3,944	0.01
100	Familymart	5,268	0.01
300	Fanuc	44,036	0.08
100	Fast Retailing	27,463	0.05
1,000	Fuji Electric	4,325	0.01
800	Fuji Heavy Industries	27,649	0.05
500	Fujifilm Holdings	15,905	0.03
1,000	Fujikura	4,782	0.01
2,000	Fujitsu	9,707	0.02
2,000	Fukuoka Financial Group	7,406	0.01
1,000	GS Yuasa	3,410	0.01
1,000	Hachijuni Bank	4,846	0.01
200	Hakuhodo DY	2,073	—
300	Hamamatsu Photonics	6,798	0.01
400	Hankyu Hanshin Holdings	11,208	0.02
600	Hino Motors	5,185	0.01
105	Hirose Electric	10,943	0.02
1,000	Hiroshima Bank	3,917	0.01
200	Hisamitsu Pharmaceutical	8,635	0.02
7,000	Hitachi	32,914	0.06
100	Hitachi High-Technologies	3,370	0.01
500	Hitachi Metals	5,729	0.01
2,600	Honda Motor	64,008	0.11
100	Hoshizaki Electric	6,755	0.01
500	Hoya	17,563	0.03
800	Hulic	6,010	0.01
200	Idemitsu Kosan	4,811	0.01
3,000	IHI	6,562	0.01
200	Iida	3,318	0.01
1,200	Inpex Holdings	9,860	0.02
800	Isetan Mitsukoshi Holdings	7,611	0.01
1,000	Isuzu Motors	10,865	0.02
1,800	Itochu	20,407	0.04
200	Itochu Techno-Solutions	4,310	0.01
800	Iyo Bank	4,575	0.01
600	J Front Retailing	7,240	0.01
100	Japan Airport Terminal	3,009	0.01
600	Japan Exchange Group	7,253	0.01
700	Japan Post Bank	7,080	0.01
800	Japan Post Holdings	8,452	0.01
1,600	Japan Tobacco	44,239	0.08
600	JFE Holdings	7,926	0.01
500	JSR	7,012	0.01
500	JTEKT	6,844	0.01
4,800	JX Holdings	17,921	0.03
100	Kagome Co Ltd	2,087	—
2,000	Kajima	11,709	0.02
300	Kakaku.Com	4,252	0.01
1,000	Kaneka	6,927	0.01
1,100	Kansai Electric Power	10,352	0.02
200	Kansai Paint	3,164	0.01
600	Kao	23,074	0.04
3,000	Kawasaki Heavy Industries	7,827	0.01
2,600	KDDI	57,410	0.10
1,000	Keihan Electric Railway	5,554	0.01
1,000	Keikyu	9,829	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
1,000	Keio	6,991	0.01
500	Keisei Electric Railway	10,250	0.02
59	Keyence	35,308	0.06
2,000	Kintetsu Group Holdings	6,462	0.01
1,500	Kirin Holdings	20,555	0.04
200	Kobayashi Pharmaceuticals	7,320	0.01
800	Kobe Steel	6,273	0.01
300	Koito Manufacturing	13,253	0.02
1,300	Komatsu	24,895	0.04
200	Konami	6,469	0.01
600	Konica Minolta	5,087	0.01
100	Kose	7,191	0.01
1,500	Kubota	18,796	0.03
700	Kuraray	8,932	0.02
400	Kyocera	16,581	0.03
400	Kyushu Electric Power	3,771	0.01
700	Kyushu Financial Group Inc	3,963	0.01
300	Kyushu Railway Co	6,530	0.01
100	Lawson	5,797	0.01
1,000	Lion	13,696	0.02
400	Lixil Group	7,734	0.01
500	M3	11,115	0.02
200	Mabuchi Motor	8,492	0.01
200	Makita	11,337	0.02
1,600	Marubeni	7,751	0.01
400	Marui	4,904	0.01
800	Mazda Motor	10,636	0.02
300	Meiji Holdings	19,515	0.03
1,000	Minebea	7,756	0.01
500	Misumi	6,959	0.01
1,800	Mitsubishi	32,772	0.06
1,600	Mitsubishi Chemical Holdings	9,048	0.02
3,000	Mitsubishi Electric	35,287	0.06
2,000	Mitsubishi Estate	33,382	0.06
500	Mitsubishi Gas Chemical	7,509	0.01
5,000	Mitsubishi Heavy Industries	19,071	0.03
200	Mitsubishi Materials	5,347	0.01
1,600	Mitsubishi Motors	7,697	0.01
500	Mitsubishi Tanabe Pharma	8,131	0.01
19,500	Mitsubishi UFJ Financial Group	101,573	0.18
1,100	Mitsubishi UFJ Lease & Finance	4,796	0.01
2,100	Mitsui	24,648	0.04
2,000	Mitsui Chemicals	7,720	0.01
1,000	Mitsui Fudosan	19,200	0.03
3,000	Mitsui O.S.K. Lines	7,441	0.01
33,400	Mizuho Financial Group	51,021	0.09
100	MonotaRO	1,896	—
700	MS & AD Insurance Group Holdings	18,534	0.03
300	Murata Manufacturing	32,371	0.06
300	Nabtesco	6,026	0.01
2,000	Nagoya Railroad	8,206	0.01
4,000	NEC	9,321	0.02
300	Ngk Spark Plug	5,346	0.01
500	Nichirei	8,560	0.01
300	Nidec	22,485	0.04
200	Nihon Kohden	3,801	0.01
600	Nikon	7,930	0.01
130	Nintendo	22,061	0.04
1,000	Nippon Express	4,475	0.01

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>Japan — (cont.)</b>		
200	Nippon Paint	4,625	0.01
100	Nippon Paper Industries	1,527	—
100	Nippon Shinyaku	4,217	0.01
1,000	Nippon Steel	19,061	0.03
300	Nippon Telegraph & Telephone	10,776	0.02
3,000	Nippon Yusen	4,825	0.01
200	Nissan Chemical Industries	5,711	0.01
3,600	Nissan Motor	29,838	0.05
770	Nisshin Seifun Group	9,610	0.02
100	Nissin Foods	4,318	0.01
100	Nitori Holdings	9,207	0.02
200	Nitto Denko	12,679	0.02
200	NOK	3,381	0.01
5,300	Nomura Holdings	26,626	0.05
1,000	NTN	3,445	0.01
600	NSK	5,846	0.01
300	NTT Data	12,395	0.02
1,800	NTT DoCoMo	35,486	0.06
1,000	Obayashi	7,799	0.01
200	OBIC	7,391	0.01
500	Odakyu Electric Railway	8,388	0.01
1,000	Oji Paper	3,603	0.01
400	Olympus	11,680	0.02
300	Omron	9,768	0.02
600	ONO Pharmaceuticals	10,746	0.02
292	Oriental Land	13,657	0.02
1,800	Orix	23,913	0.04
4,000	Osaka Gas	12,861	0.02
500	Otsuka Holdings	20,183	0.04
3,900	Panasonic	33,858	0.06
200	Park24	4,410	0.01
100	PeptiDream Inc	4,346	0.01
300	Pigeon	6,541	0.01
1,200	Rakuten	10,096	0.02
400	Recruit Holdings	13,653	0.02
1,000	Rengo	4,768	0.01
3,100	Resona Holdings	13,566	0.02
800	Ricoh	5,776	0.01
100	Rohm	5,125	0.01
700	Santen Pharmaceuticals	7,265	0.01
100	Sawai Pharmaceuticals	4,503	0.01
600	SBI Holdings	6,652	0.01
400	Secom	24,184	0.04
600	Seibu Holdings Inc	8,531	0.01
600	Seiko Epson	10,088	0.02
1,000	Sekisui Chemicals	13,996	0.02
800	Sekisui House	11,300	0.02
1,100	Seven & I Holdings	37,978	0.07
100	Shimano	13,632	0.02
1,000	Shimizu	7,727	0.01
700	Shin-Etsu Chemicals	47,390	0.08
3,000	Shinsei Bank	4,203	0.01
400	Shionogi	15,963	0.03
400	Shiseido	8,841	0.02
1,000	Shizuoka Bank	7,141	0.01
100	SMC Japan	20,337	0.04
1,200	Softbank	72,680	0.13
200	Sohgo Security Services	6,548	0.01
1,600	Sojitz	3,363	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
500	Sompo Japan Nipponkoa Holdings	14,414	0.03
1,654	Sony	41,948	0.07
200	Sony Financial	2,609	—
400	Stanley Electric	8,935	0.02
100	Sugi Holdings	3,767	0.01
500	SUMCO	5,454	0.01
1,800	Sumitomo	17,988	0.03
2,000	Sumitomo Chemicals	7,963	0.01
900	Sumitomo Electric Industries	10,663	0.02
1,000	Sumitomo Heavy Industries	5,561	0.01
1,000	Sumitomo Metal Mining	10,687	0.02
1,900	Sumitomo Mitsui Financial Group	61,687	0.11
600	Sumitomo Mitsui Trust Holdings	18,378	0.03
500	Sumitomo Realty & Development	11,187	0.02
400	Sumitomo Rubber Industries	5,338	0.01
100	Sundrug	6,055	0.01
200	Suntory Beverage & Food	6,962	0.01
200	Suruga Bank	3,694	0.01
220	Suzuken (ADR)	5,929	0.01
500	Suzuki Motor	15,361	0.03
200	Systemex	9,993	0.02
700	T&D Holdings	7,888	0.01
2,000	Taiheiyō Cement	5,490	0.01
1,000	Taisei	5,983	0.01
100	Taisho Pharmaceuticals	7,020	0.01
1,100	Takeda Pharmaceutical	38,324	0.06
200	TDK	11,394	0.02
100	Temp	1,373	—
500	Terumo	15,458	0.03
2,000	Tobu Railway	8,435	0.01
1,000	Toda	4,561	0.01
800	Tohoku Electric Power	8,280	0.01
1,000	Tokio Marine Holdings	34,040	0.06
3,000	Tokyo Electric Power	10,100	0.02
200	Tokyo Electron	16,112	0.03
3,000	Tokyo Gas	11,434	0.02
500	Tokyo Tatemono	5,576	0.01
2,000	Tokyu	12,695	0.02
1,200	Tokyu Fudosan	6,013	0.01
200	Topcon	2,449	—
1,000	Toppan Printing	8,192	0.01
2,000	Toray Industries	13,950	0.02
6,000	Toshiba	12,309	0.02
2,000	Tosoh	11,952	0.02
264	TOTO	8,860	0.02
200	Toyota Industries	8,092	0.01
3,800	Toyota Motor	186,800	0.33
300	Toyota Tsusho	6,476	0.01
300	Trend Micro	9,243	0.02
100	Tsuruha Holdings	8,006	0.01
400	Uni-Charm	7,297	0.01
500	USS	6,873	0.01
300	West Japan Railway	15,839	0.03
2,500	Yahoo! Japan	8,488	0.01
400	Yakult Honsha	15,583	0.03
1,500	Yamada Denki	6,798	0.01
300	Yamaha	7,720	0.01
400	Yamaha Motor	7,134	0.01
600	Yamato Holdings	10,283	0.02



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
600	Yaskawa Electric	8,063	0.01
600	Yokogawa Electric	7,471	0.01
		<b>3,773,001</b>	<b>6.58</b>
	<b>Malaysia — 0.32% (0.38%)</b>		
8,484	Axiata Group	7,384	0.01
10,241	CIMB Group	9,102	0.02
5,300	Digi.com	4,799	0.01
9,500	Genting	14,499	0.03
6,500	IHH Healthcare	7,591	0.02
19,200	IJM Corporation	11,920	0.02
8,600	IOI Corporation	7,119	0.01
3,900	IOI Properties SDN	1,528	—
1,300	Kuala Lumpur Kepong	5,813	0.01
13,462	Malayan Banking	20,671	0.04
2,500	Malaysia Airports Holdings	2,846	0.01
4,500	Maxis	5,105	0.01
9,300	MISC	12,751	0.02
5,000	Petronas Chemical Group	6,633	0.01
1,700	Petronas Gas	6,527	0.01
6,600	Public Bank	24,464	0.04
7,200	SapuraKencana Petroleum	2,248	—
5,241	Sime Darby	8,251	0.01
7,500	Tenaga Nasional	19,318	0.03
15,600	YTL Corporation	4,381	0.01
		<b>182,950</b>	<b>0.32</b>
	<b>Singapore — 0.66% (0.58%)</b>		
5,187	Ascendas Real Estate Investment Trust	7,195	0.01
748	Broadcom	110,538	0.19
5,000	Capitaland	9,094	0.02
5,000	Capitaland Mall Trust	5,741	0.01
1,000	City Developments	5,117	0.01
4,000	ComfortDelGro	5,825	0.01
3,075	DBS Holdings	32,387	0.05
1,574	Flextronics International	19,025	0.03
5,000	Global Logistic Properties	7,626	0.01
12,000	Hutchison Port Holdings	4,254	0.01
200	Jardine Cycle & Carriage	4,824	0.01
4,000	Keppel Corp	14,089	0.02
6,193	Oversea-Chinese Banking Corporation	33,398	0.06
2,276	Singapore Airlines	12,890	0.02
1,400	Singapore Exchange Limited	5,955	0.01
3,500	Singapore Post	3,001	0.01
5,100	Singapore Press Holdings	10,802	0.02
4,200	Singapore Technologies Engineering	8,074	0.01
12,800	Singapore Telecommunications	28,142	0.05
1,800	Starhub	3,129	0.01
5,600	Suntec Real Estate Investment Trust	5,463	0.01
2,555	United Overseas Bank	30,925	0.05
1,400	UOL	5,060	0.01
4,000	Wilmar International	8,702	0.02
		<b>381,256</b>	<b>0.66</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — 1.64% (1.56%)</b>		
62	Amorepacific	13,663	0.02
37	Amorepacific Corp	4,856	0.01
47	Amorepacific Group	4,271	0.01
66	BGF retail Co Ltd	4,081	0.01
647	BMK Financial Group	3,955	0.01
284	Celltrion	20,413	0.04
30	CJ	4,000	0.01
24	CJ Cheiljedang	6,072	0.01
99	Daelim Industrial	6,100	0.01
176	Dongbu Insurance	7,559	0.01
41	E-Mart	5,481	0.01
91	GS	3,455	0.01
610	Hana Financial Group	13,870	0.02
91	Hotel Shilla	2,970	0.01
50	Hyosung	5,018	0.01
205	Hyundai Development	6,697	0.01
145	Hyundai Engineering & Construction	4,249	0.01
33	Hyundai Glovis	3,821	0.01
98	Hyundai Heavy Industries	9,732	0.02
150	Hyundai Mobis	29,423	0.05
299	Hyundai Motor	31,266	0.05
198	Hyundai Motor Preference Shares	13,242	0.02
135	Hyundai Steel	5,779	0.01
553	Industrial Bank of Korea	4,754	0.01
229	Kangwon Land	5,641	0.01
711	KB Financial Group	21,855	0.04
459	Kia Motors	13,062	0.02
100	Korea Aerospace Industries	4,877	0.01
491	Korea Electric Power	15,368	0.03
45	Korea Investment Holdings	1,432	—
16	Korea Zinc	5,783	0.01
250	KT	5,167	0.01
230	KT&G	16,141	0.03
228	LG	9,633	0.02
121	LG Chemical	24,032	0.04
332	LG Display	7,444	0.01
184	LG Electronics	6,831	0.01
18	LG Household & Health Care	10,788	0.02
35	Lotte Chemical Corp	9,530	0.02
22	Lotte Shopping	3,327	0.01
55	Naver	30,454	0.05
29	NCsoft	5,688	0.01
62	Oci	3,537	—
16	Orion	7,052	0.01
119	POSCO	22,298	0.04
148	S1 Corporation	9,306	0.01
167	Samsung C&T	15,002	0.03
104	Samsung Card	2,850	—
116	Samsung Electro-Mechanics	4,127	0.01
192	Samsung Electronics	252,377	0.44
34	Samsung Electronics Preference Shares	35,434	0.06
461	Samsung Engineering	3,753	—
73	Samsung Fire & Marine	13,730	0.02
562	Samsung Heavy Industries	4,141	0.01
176	Samsung Life Insurance	13,772	0.02
113	Samsung SDI	9,278	0.02
68	Samsung SDS	6,562	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
196	Samsung Securities	4,560	0.01
968	Shinhan Financial Group	30,434	0.05
69	Sk Holdings	10,992	0.02
998	SK Hynix	35,160	0.06
130	SK Innovation	14,734	0.02
64	SK Telecom (ADR)	10,263	0.02
53	S-Oil	3,243	0.01
157	Woongjin Coway Co	9,982	0.02
441	Woori Bank	3,884	0.01
		<b>938,251</b>	<b>1.64</b>
	<b>Taiwan — 1.35% (1.23%)</b>		
1,000	Advantech	6,916	0.01
11,000	ASE Group	9,947	0.02
2,112	ASUSTeK Computer	15,212	0.03
24,000	Au Optronics	8,142	0.01
1,000	Catcher Technology	5,637	0.01
14,000	Cathay Financial	17,665	0.03
9,471	Cheng Shin Rubber Industry	15,720	0.03
2,020	Chicony Electronics	3,854	0.01
24,000	Chimei Innolux	8,111	0.01
22,000	China Development Financial Holdings	4,622	0.01
25,000	China Steel	16,376	0.03
32,689	Chinatrust Financial	15,270	0.03
7,000	Chunghwa Telecom	18,633	0.03
12,000	Compal Electronics	5,856	0.01
4,157	Delta Electronic	18,280	0.03
20,324	E.Sun Financial Holdings	9,786	0.02
8,000	EVA Airways	3,142	0.01
10,200	Far Eastern New Century	6,641	0.01
6,000	Far EastOne Telecommunications	11,524	0.02
21,221	First Financial Holding	9,664	0.02
9,000	Formosa Chemical & Fibre	23,159	0.04
4,000	Formosa Petrochemical	11,274	0.02
9,000	Formosa Plastics	21,350	0.04
2,000	Foxconn Technology	4,457	0.01
16,000	Fubon Financial	21,420	0.04
2,000	Giant Manufacturing	10,126	0.02
27,455	Hon Hai Precision Industry	60,329	0.11
1,000	Hotai Motor	9,565	0.02
1,000	HTC	2,064	—
28,336	Hua Nan Financial	12,238	0.02
10,000	Inventec	6,081	0.01
200	Largan Precision	22,078	0.04
5,050	Lite-On Technology	6,517	0.01
3,000	Mediatek	16,793	0.03
20,542	Mega Financial	12,786	0.02
10,000	Nan Ya Plastics	19,103	0.03
2,000	Novatek Microelectronics Corporation	5,846	0.01
5,000	Pegatron	9,565	0.02
9,000	Pou Chen	9,418	0.02
1,000	President Chain Store	6,015	0.01
4,000	Quanta Computer	6,670	0.01
4,000	Siliconware Precision Industries	5,016	0.01
23,591	Taishin Financial Holdings	7,326	0.01
8,000	Taiwan Cement	7,495	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
17,000	Taiwan Cooperative Financial	6,322	0.01
3,000	Taiwan Mobile	8,416	0.01
42,946	Taiwan Semiconductor Manufacturing	202,858	0.35
9,240	Uni-President Enterprises	13,238	0.02
22,000	United Micro Electronics	6,746	0.01
24,629	Yuanta Financial Holdings	7,970	0.01
		<b>773,239</b>	<b>1.35</b>
	<b>Thailand — 0.35% (0.20%)</b>		
3,400	Advanced Information Service	12,231	0.02
1,000	Airports of Thailand	9,127	0.02
1,404	Bangkok Bank (Foreign)	5,590	0.01
14,300	Bangkok Dusit Medical Service	7,491	0.01
3,600	Banpu	1,643	—
200	Bumrungrad Hospital	857	—
9,600	Charoen Pokphand Foods	6,650	0.01
9,800	CP ALL PCL	14,147	0.02
4,400	Intouch Holdings	5,327	0.01
33,400	IRPC	4,083	0.01
3,700	Kasikornbank	16,110	0.03
2,100	Kasikornbank (Foreign)	9,143	0.02
53,166	Land & Houses	12,379	0.02
17,200	Minor International	14,417	0.03
3,800	PTT	34,063	0.06
2,600	Ratchaburi Electricity Generating	3,087	0.01
1,600	Siam Cement	18,329	0.03
700	Siam Cement Shutterfly	8,019	0.01
4,550	Siam Commercial Bank	16,632	0.03
700	Thai Oil	1,145	—
		<b>200,470</b>	<b>0.35</b>
	<b>PACIFIC BASIN — 2.74% (2.47%)</b>		
	<b>Australia — 2.62% (2.37%)</b>		
1,972	AGL Energy	26,702	0.05
7,003	Alumina	7,619	0.01
3,115	Amcor	28,604	0.05
6,003	AMP	19,002	0.03
2,010	APA Group	10,921	0.02
2,185	Aristocrat Leisure	21,004	0.04
410	ASX	12,535	0.02
2,863	Aurizon Holdings	9,168	0.02
5,134	AusNet Services	5,002	0.01
5,312	Australia & New Zealand Banking Group	100,137	0.17
1,122	Bank Of Queensland	8,386	0.01
715	Bendigo and Adelaide Bank	5,713	0.01
5,854	BHP Billiton	94,738	0.17
472	BlueScope Steel	2,936	0.01
1,809	Boral	5,860	0.01
3,202	Brambles	24,818	0.04
500	Caltex Australia	9,293	0.02
1,292	Challenger	8,902	0.02
100	Cochlear	7,823	0.01
3,203	Commonwealth Bank of Australia	165,095	0.29
1,168	Computershare	8,974	0.02
857	CSL	53,244	0.09
2,000	Dexus Property	11,064	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Australia — (cont.)</b>		
4,505	Downer EDI	17,278	0.03
2,851	Fortescue Metals	10,777	0.02
3,444	Goodman Group	14,712	0.03
3,500	GPT	10,326	0.02
1,126	Iluka Resources	5,205	0.01
4,733	Insurance Australia Group	17,746	0.03
874	IOOF	4,964	0.01
864	Lendlease Group	7,525	0.01
582	Macquarie Group	30,721	0.05
4,527	Medibank	7,735	0.01
5,059	National Australia Bank	96,705	0.17
1,691	Newcrest Mining	21,982	0.04
1,373	Orica	15,224	0.03
2,528	Origin Energy	11,079	0.02
3,440	Qantas Airways	7,443	0.01
3,216	QBE Insurance Group	24,214	0.04
366	Ramsay Health Care	15,914	0.03
173	REA	6,051	0.01
825	Rio Tinto	31,480	0.06
3,158	Santos	8,114	0.01
8,467	Scentre Group	23,211	0.04
524	Seek	4,870	0.01
915	Sonic Healthcare	11,912	0.02
12,422	South32	21,531	0.04
6,741	Stockland Trust Group	18,355	0.03
2,841	Suncorp Metway	23,713	0.04
2,900	Sydney Airport	10,713	0.02
2,500	Tatts Group	6,792	0.01
7,811	Telstra	25,013	0.04
2,526	The Star Entertainment Group	7,794	0.01
1,121	TPG Telecom	4,982	0.01
4,829	Transurban Group	30,928	0.05
2,110	Treasury Wine Estate	13,566	0.02
9,346	Vicinity Centres	16,659	0.03
969	Vocus Communications Ltd	2,609	—
2,175	Wesfarmers	55,706	0.10
4,807	Westfield Group	27,300	0.05
6,163	Westpac Banking	124,627	0.22
1,214	Woodside Petroleum	23,818	0.04
2,413	Woolworths	36,159	0.06
		<b>1,502,993</b>	<b>2.62</b>
	<b>New Zealand — 0.09% (0.07%)</b>		
2,000	Auckland International Airport	7,828	0.02
3,078	Contact Energy	8,618	0.02
3,126	Fletcher Building	18,781	0.03
1,389	Ryman Healthcare	6,773	0.01
1,164	Sky City Entertainment	2,662	—
2,525	Spark New Zealand Limited	5,214	0.01
		<b>49,876</b>	<b>0.09</b>
	<b>Papua New Guinea — 0.03% (0.03%)</b>		
3,408	Oil Search	15,375	0.03
	<b>COLLECTIVE INVESTMENT SCHEMES — 2.24% (2.74%)</b>		
2,518,616	Legal & General Japan Index Trust†	1,285,753	2.24

## Portfolio Statement continued

Holding/  
Nominal  
Value Investment  
FUTURES — 0.00% (-0.13%)

**Portfolio of investments**

**Net other assets**

**Total net assets**

Market Value £	% of Net Assets
57,070,406	99.48
300,242	0.52
<b>£57,370,648</b>	<b>100.00%</b>

† This is an unlisted security and has been valued at the Manager's best assessment of its fair and reasonable value.

Total purchases for the year: £9,931,646.

Total sales for the year: £2,566,858.

# Independent Auditors' Report

## Independent Auditors' Report to the Unitholders of Legal & General Global Equity Index Fund (the "Fund")

### Report on the financial statements

#### ***Our opinion***

In our opinion, Legal & General Global Equity Index Fund's financial statements, (the "financial statements"):

- give a true and fair view of the financial position of the Fund as at 15 January 2017 and of the net revenue and the net capital gains of the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

#### ***What we have audited***

The financial statements, included within the Annual Manager's Report, comprise:

- the balance sheet as at 15 January 2017;
- the statement of total return for the year then ended;
- the statement of change in net assets attributable to unitholders for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information; and
- the distribution tables

The financial reporting framework that has been applied in their preparation is United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association (the "Statement of Recommended Practice for UK Authorised Funds"), the Collective Investment Schemes sourcebook and the Trust Deed.

In applying the financial reporting framework, the Authorised Fund Manager has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

## **Independent Auditors' Report continued**

### **Opinions on matters prescribed 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; and
- 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.

### **Other matters on which we are required to report by exception**

#### ***Propriety of accounting records and information and explanations received***

Under the Collective Investment Schemes sourcebook we are 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.

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

#### ***Our responsibilities and those of the Authorised Fund Manager***

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 and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Fund'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.



# Independent Auditors' Report continued

## What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (“ISAs (UK & Ireland)”). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Fund’s circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Authorised Fund Manager; and
- the overall presentation of the financial statements.
- We primarily focus our work in these areas by assessing the directors’ judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.
- We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Manager’s Report (the “Annual Report”) to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
6 March 2017

### Notes:

- a) The maintenance and integrity of the Legal & General website is the responsibility of the 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 15 January 2017

	Notes	15/01/17		15/01/16	
		£	£	£	£
<b>Income</b>					
Net capital gains/(losses)	3	15,009,561		(1,897,070)	
Revenue	4	1,190,212		861,600	
Expenses	5	(390,350)		(313,400)	
Interest payable and similar charges	7	(1,559)		(574)	
<b>Net revenue before taxation</b>		<u>798,303</u>		<u>547,626</u>	
Taxation	6	(116,194)		(90,342)	
<b>Net revenue after taxation for the year</b>		<u>682,109</u>		<u>457,284</u>	
<b>Total return before distributions</b>		15,691,670		(1,439,786)	
Distributions	7	(682,252)		(468,539)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>£15,009,418</u>		<u>£(1,908,325)</u>	

## Statement of Change in Net Assets attributable to Unitholders for the year ended 15 January 2017

	15/01/17		15/01/16	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		35,541,756		31,737,282
Amounts received on issue of units		12,371,742		8,454,271
Amounts paid on cancellation of units		(5,857,270)		(2,891,787)
		<u>6,514,472</u>		<u>5,562,484</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		15,009,418		(1,908,325)
Retained distributions on accumulation units		305,002		149,870
Unclaimed distributions		—		445
<b>Closing net assets attributable to Unitholders</b>		<u>£57,370,648</u>		<u>£35,541,756</u>

## Financial Statements continued

### Balance Sheet as at 15 January 2017

	Notes	15/01/17 £	15/01/16 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		57,070,406	34,813,005
<b>Current assets:</b>			
Debtors	8	613,861	161,423
Cash and bank balances	9	689,635	865,384
<b>Total assets</b>		<b>58,373,902</b>	<b>35,839,812</b>
<b>LIABILITIES</b>			
Investment liabilities		—	(46,956)
<b>Creditors:</b>			
Bank overdrafts	9	(2,168)	(1,546)
Distributions payable		(164,480)	(138,871)
Other creditors	10	(836,606)	(110,683)
<b>Total liabilities</b>		<b>(1,003,254)</b>	<b>(298,056)</b>
<b>Net assets attributable to Unitholders</b>		<b>£57,370,648</b>	<b>£35,541,756</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 Fund has early adopted the amendment to FRS 102 in respect of the fair value hierarchy/valuation techniques disclosure.

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 Fund 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 distribution and accumulation units in Collective Investment Schemes is recognised when the distribution is declared.

Equalisation on distributions received from the underlying investments is treated as capital property of the Fund.

All other revenue is recognised on an accruals basis.

## Notes to the Financial Statements continued

### (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.

The Fund receives a rebate for managerial fees suffered by underlying Collective Investment Schemes. These are treated as revenue or capital depending on the treatment of the Manager's fees in the underlying investment.

### (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.

The Manager's periodic fee is 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, which is in accordance with COLL. 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 Fund.

### (f) Basis of valuation of investments

All investments are valued at their fair value as at 3pm on 13 January 2017, being the last working day of the accounting year. The fair value for units in Collective Investment Schemes is the cancellation price for dual priced funds and single price for single priced funds.

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. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

## Notes to the Financial Statements continued

### (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 13 January 2017, being the last working day of the accounting year.

### (i) Derivative instruments

The Fund may hold derivative instruments for efficient portfolio management (EPM). Derivative instruments held within the Fund will be accounted for and taxed in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014). Gains and losses on derivative transactions will be treated as either capital or revenue, depending on the motives and circumstances on acquisition.

### 3. Net capital gains/(losses)

	15/01/17	15/01/16
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	14,892,613	(1,853,935)
Derivative contracts	53,716	(68,935)
Forward currency contracts	7,117	(646)
Foreign exchange gains	57,371	32,886
Transaction charges	(1,256)	(5,800)
Derivative charges	—	(640)
Net capital gains/(losses)	<u>15,009,561</u>	<u>(1,897,070)</u>

### 4. Revenue

	15/01/17	15/01/16
	£	£
Franked UK dividends	91,375	86,378
Non-taxable overseas dividends	963,910	734,193
Taxable overseas dividends	42,954	7,678
Franked CIS revenue	13,077	—
Stock dividends	58,537	23,908
Futures revenue	7,499	7,944
Bank interest	1,841	291
Franked dividend distributions	109	185
Property distributions	1,869	1,023
Management fee rebates	9,041	—
	<u>1,190,212</u>	<u>861,600</u>

## Notes to the Financial Statements continued

### 5. Expenses

	15/01/17	15/01/16
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic fee	—	79,951
Fund management fees	390,350	207,597
Registration fees	—	18,719
	<u>—</u>	<u>306,267</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	—	1,514
Safe custody fees	—	1,413
	<u>—</u>	<u>2,927</u>
Other expenses:		
Audit fee*	—	3,428
VAT on audit fee	—	686
FCA fee	—	92
Legal fees	—	—
	<u>—</u>	<u>4,206</u>
Total expenses	<u>390,350</u>	<u>313,400</u>

\* Audit fees of £10,035 plus VAT of £2,007 have been borne by the Manager out of its fund management fee in the current period. In the prior period, the total audit fee was £9,870 plus VAT of £1,974.

## Notes to the Financial Statements continued

### 6. Taxation

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

	15/01/17	15/01/16
	£	£
Overseas tax	116,194	90,342
Current tax [note 6(b)]	116,194	90,342
Deferred tax [note 6(c)]	—	—
Total taxation	116,194	90,342

#### (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	798,303	547,626
Net revenue before taxation multiplied by the applicable rate of Corporation Tax at 20% (2016: 20%)	159,661	109,525
<b>Effects of:</b>		
Overseas tax	116,194	90,342
Revenue not subject to taxation	(225,618)	(168,933)
Excess management expenses not utilised	65,957	59,408
Current tax	116,194	90,342

#### (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 £906,755 (15 January 2016: £840,798) due to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amounts and therefore no deferred tax asset has been recognised (15 January 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:

	15/01/17	15/01/16
	£	£
Interim distribution	409,631	277,989
Final distribution	306,778	207,392
	<u>716,409</u>	<u>485,381</u>
Add: Revenue deducted on cancellation of units	25,864	9,321
Less: Revenue received on creation of units	(60,021)	(26,163)
	<u>682,252</u>	<u>468,539</u>
<b>Distributions for the year</b>	<b>682,252</b>	<b>468,539</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	1,559	574
	<u>683,811</u>	<u>469,113</u>

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

	15/01/17	15/01/16
	£	£
Net revenue after taxation for the year	682,109	457,284
Capital expenses	—	11,255
Add: Equalisation uplift	143	—
	<u>682,252</u>	<u>468,539</u>
<b>Distributions for the year</b>	<b>682,252</b>	<b>468,539</b>

### 8. Debtors

	15/01/17	15/01/16
	£	£
Amounts receivable for creation of units	490,580	21,940
Sales awaiting settlement	—	39,455
Currency deals awaiting settlement	6,846	—
Accrued revenue	59,745	37,838
Recoverable overseas tax	55,428	61,144
PID tax recoverable	—	27
Fee rebates receivable	1,262	1,019
	<u>613,861</u>	<u>161,423</u>

## Notes to the Financial Statements continued

### 9. Net uninvested cash

	15/01/17	15/01/16
	£	£
Amounts held at futures clearing houses and brokers	43,656	77,147
Cash and bank balances	645,979	788,237
Bank overdrafts	(2,168)	(1,546)
Net uninvested cash	<u>687,467</u>	<u>863,838</u>

### 10. Creditors

	15/01/17	15/01/16
	£	£
Amounts payable for cancellation of units	—	62,942
Purchases awaiting settlement	779,446	33,108
Accrued expenses	57,160	14,633
	<u>836,606</u>	<u>110,683</u>

### 11. Contingent liabilities and outstanding commitments

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

	15/01/17	15/01/16
	£	£
Commitments on rights issues	<u>—</u>	<u>606</u>
Total	<u>—</u>	<u>606</u>

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

The investments of a Fund 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 UTM, including members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Fund 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 UTM 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 Fund is detailed on page 2.

## Notes to the Financial Statements continued

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

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Fund 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 Fund 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 Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 13 January 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 £2,853,520 (2016: £1,581,171).

### **(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 Fund'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 Fund.

## Notes to the Financial Statements continued

### (c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary. Forward currency contracts were utilised during the current and preceding year.

At 15 January 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 £528,470 (15 January 2016: £329,580).

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

15/01/17 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	11	1,529	1,540
Brazilian Real	10	528	538
Canadian Dollar	11	1,775	1,786
Czech Republic Koruna	1	12	13
Danish Krone	3	322	325
Euro	116	6,002	6,118
Hong Kong Dollar	3	691	694
Hungarian Forint	2	30	32
Israeli New Shekel	—	112	112
Japanese Yen	36	3,773	3,809
Malaysian Ringgit	2	183	185
Mexican Peso	1	214	215
New Zealand Dollar	1	50	51
Norwegian Krone	9	124	133
Polish Zloty	1	67	68
Singapore Dollar	7	250	257
South African Rand	4	484	488
South-Korean Won	12	938	950
Swedish Krona	5	562	567
Swiss Franc	29	1,736	1,765
Taiwan Dollar	60	775	835
Thai Baht	—	201	201
Turkish Lira	1	60	61
US Dollar	325	31,779	32,104

## Notes to the Financial Statements continued

### (c) Foreign currency risk continued

15/01/16 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	2	859	861
Brazilian Real	5	189	194
Canadian Dollar	7	896	903
Czech Republic Koruna	—	5	5
Danish Krone	2	248	250
Euro	158	3,651	3,809
Hong Kong Dollar	5	435	440
Hungarian Forint	1	8	9
Israeli New Shekel	1	103	104
Japanese Yen	(6)	2,362	2,356
Malaysian Ringgit	1	134	135
Mexican Peso	1	162	163
New Zealand Dollar	—	24	24
Norwegian Krone	2	70	72
Polish Zloty	4	47	51
Singapore Dollar	4	162	166
South African Rand	3	237	240
South-Korean Won	6	555	561
Swedish Krona	3	358	361
Swiss Franc	29	1,200	1,229
Taiwan Dollar	48	437	485
Thai Baht	—	72	72
Turkish Lira	2	50	52
US Dollar	519	18,997	19,516

## Notes to the Financial Statements continued

### **(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 Fund's investment objective and policy.

Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The credit risk derived from these derivative positions is limited as they are exchange traded securities.

### **(e) Liquidity Risk**

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

### (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.

The Manager, where he considers it appropriate, uses futures contracts to alter market exposure with reduced dealing costs.

At the year end, no derivatives were held (15 January 2016: Futures held increased the exposure of the fund by £612,713 representing 1.72% of the net assets).

This results in an effective equity exposure at the year end of 99.48% (99.54% as at 15 January 2016) of net assets, which means that the gains or losses of the Fund will be 0.9948 (0.9954 as at 15 January 2016) times the gains or losses if the Fund was fully invested in equities.

During the period the Fund made use of the following derivatives:

#### Futures

Futures are used to hedge market exposure from cash flows to ensure asset allocation views can be maintained without adjusting underlying holdings too frequently. They are also used to adjust the tactical asset allocation of the Fund. Futures and options allow a low cost and liquid mechanism of achieving these aims.

The effective exposure of all derivatives must be fully covered with a corresponding cash balance or appropriate stock position at all times.

The effective exposure of the futures contracts at the balance sheet date and the effects of an increase or decrease in the underlying security on the net asset value of the Fund are shown below:

15/01/17 Derivative	Effective exposure £'000	Impact on Net Assets of the Fund from movement in underlying exposure value of below percentage			
		(20%)	(10%)	10%	20%
—	—	—	—	—	—
<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
15/01/16 Derivative	Effective exposure £'000	Impact on Net Assets of the Fund from movement in underlying exposure value of below percentage			
		(20%)	(10%)	10%	20%
Stoxx 50					
Index Future	157	(0.09)	(0.04)	0.04	0.09
S&P500 Index Future	456	(0.26)	(0.13)	0.13	0.26
<b>Total</b>	<b>613</b>	<b>(0.35)</b>	<b>(0.17)</b>	<b>0.17</b>	<b>0.35</b>



## Notes to the Financial Statements 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 Fund'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 Fund's financial instruments as at the balance sheet date were:

<b>15/01/17</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Valuation technique</b>	<b>£</b>	<b>£</b>
Level 1	55,784,653	—
Level 2	1,285,753	—
Level 3	—	—
<b>Total</b>	<b>57,070,406</b>	<b>—</b>
<b>15/01/16</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Valuation technique</b>	<b>£</b>	<b>£</b>
Level 1	33,840,064	(46,956)
Level 2	972,941	—
Level 3	—	—
<b>Total</b>	<b>34,813,005</b>	<b>(46,956)</b>

#### Level 1

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

#### Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

#### Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

## Notes to the Financial Statements continued

### 13. Portfolio transaction costs

<b>15/01/17 Purchases</b>	<b>Value £'000</b>	<b>Commissions</b>		<b>Taxes</b>		<b>Total £'000</b>
		<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>	
Equities	9,925	3	0.03	4	0.04	9,932
<b>Total</b>	<b>9,925</b>	<b>3</b>	<b>0.03</b>	<b>4</b>	<b>0.04</b>	<b>9,932</b>

<b>15/01/17 Sales</b>	<b>Value £'000</b>	<b>Commissions</b>		<b>Taxes</b>		<b>Total £'000</b>
		<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>	
Derivatives	2	—	—	—	—	2
Equities	2,565	—	—	—	—	2,565
<b>Total</b>	<b>2,567</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,567</b>

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.01%

<b>15/01/16 Purchases</b>	<b>Value £'000</b>	<b>Commissions</b>		<b>Taxes</b>		<b>Total £'000</b>
		<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>	
Equities	5,791	2	—	3	—	5,796
<b>Total</b>	<b>5,791</b>	<b>2</b>	<b>—</b>	<b>3</b>	<b>—</b>	<b>5,796</b>

<b>15/01/16 Sales</b>	<b>Value £'000</b>	<b>Commissions</b>		<b>Taxes</b>		<b>Total £'000</b>
		<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>	
Equities	754	—	—	—	—	754
<b>Total</b>	<b>754</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>754</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 0.09% (15 January 2016: 0.25%).

## Notes to the Financial Statements continued

### 14. Unit classes

The Fund currently has five unit classes: E-Class, R-Class, I-Class, F-Class and C-Class. The fund management fee on each unit class can be found on page 80. The net asset value per unit of each unit class and the number of units in each class are given in the comparative table on page 70. The distribution per unit class is given in the distribution table(s) on page 67. All classes have the same rights on winding up.

<b>E-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	15,122,442	1,487,969
Units issued	428,793	102,952
Units cancelled	(1,352,891)	(171,288)
Units converted	—	—
Closing Units	14,198,344	1,419,633

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	438,030	3,792,502
Units issued	196,574	1,217,223
Units cancelled	(55,917)	(363,014)
Units converted	—	—
Closing Units	578,687	4,646,711

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	1,340,983	1,222,123
Units issued	1,252,968	1,755,929
Units cancelled	(853,268)	(541,336)
Units converted	—	—
Closing Units	1,740,683	2,436,716

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	817	52,578
Units issued	1,119	15,056
Units cancelled	(1,654)	(490)
Units converted	—	—
Closing Units	282	67,144

<b>C-Class</b>	<b>Accumulation</b>
Opening Units	1,480,899
Units issued	5,356,548
Units cancelled	(236,932)
Units converted	—
Closing Units	6,600,515

## Notes to the Financial Statements continued

### 15. Ultimate controlling party and related party transactions

The Manager and Trustee are regarded as controlling parties of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling parties of the Manager and Trustee are Legal & General Group Plc and Northern Trust Global Services Limited, respectively. These entities and their subsidiaries are also related parties of the Fund.

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

At the year end, the Manager and its associates held 41.07% (50.15% as at 15 January 2016) of the Fund's units in issue.

There were no units held by the Trustee or its associates. Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 5, 7, 8 and 10 to the financial statements, the statement of change in net assets attributable to unitholders. Within note 10, accrued expenses (including amounts due to associates and agents) of £Nil (£Nil as at 15 January 2016) are due to the Trustee and £57,160 (£14,472 as at 15 January 2016) are due to the Manager.

### 16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per E-Class distribution unit was 202.21p. The Net Asset Value per E-Class distribution unit for the Fund as at 3pm on 03 March 2017 was 207.50p. This represents an increase of 2.62% from the year end value.

## Distribution Tables

### Distribution Tables for the year ended 15 January 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 16/01/16 to 15/07/16			
	Net Revenue	Equalisation	Distribution 15/09/16	Distribution 15/09/15
<b>E-Class Distribution Units</b>				
Group 1	1.4903	—	1.4903	1.2242
Group 2	1.0915	0.3988	1.4903	1.2242
<b>E-Class Accumulation Units</b>				
Group 1	1.6108	—	1.6108	1.3059
Group 2	0.9519	0.6589	1.6108	1.3059
<b>R-Class Distribution Units</b>				
Group 1	1.4903	—	1.4903	1.2242
Group 2	1.0289	0.4614	1.4903	1.2242
<b>R-Class Accumulation Units</b>				
Group 1	1.6108	—	1.6108	1.3059
Group 2	0.8889	0.7219	1.6108	1.3059
<b>I-Class Distribution Units</b>				
Group 1	2.0218	—	2.0218	1.7034
Group 2	0.5969	1.4249	2.0218	1.7034
<b>I-Class Accumulation Units</b>				
Group 1	2.2390	—	2.2390	1.8492
Group 2	1.0359	1.2031	2.2390	1.8492
<b>F-Class Distribution Units</b>				
Group 1	1.7674	—	1.7674	1.4283
Group 2	—	1.7674	1.7674	1.4283
<b>F-Class Accumulation Units</b>				
Group 1	1.9318	—	1.9318	1.5343
Group 2	0.7433	1.1885	1.9318	1.5343
<b>C-Class Accumulation Units</b>				
Group 1	0.7393	—	0.7393	0.6126
Group 2	0.4176	0.3217	0.7393	0.6126

## Distribution Tables continued

Final dividend distribution in pence per unit	Period 16/07/16 to 15/01/17			
	Net Revenue	Equalisation	Distribution 15/03/17	Distribution 15/03/16
<b>E-Class Distribution Units</b>				
Group 1	0.9361	—	0.9361	0.7853
Group 2	0.4805	0.4556	0.9361	0.7853
<b>E-Class Accumulation Units</b>				
Group 1	1.0204	—	1.0204	0.8443
Group 2	0.1362	0.8842	1.0204	0.8443
<b>R-Class Distribution Units</b>				
Group 1	0.9361	—	0.9361	0.7853
Group 2	0.2600	0.6761	0.9361	0.7853
<b>R-Class Accumulation Units</b>				
Group 1	1.0204	—	1.0204	0.8443
Group 2	0.4752	0.5452	1.0204	0.8443
<b>I-Class Distribution Units</b>				
Group 1	1.5016	—	1.5016	1.2425
Group 2	0.5065	0.9951	1.5016	1.2425
<b>I-Class Accumulation Units</b>				
Group 1	1.6818	—	1.6818	1.3569
Group 2	0.8343	0.8475	1.6818	1.3569
<b>F-Class Distribution Units</b>				
Group 1	1.2978	—	1.2978	0.9779
Group 2	—	1.2978	1.2978	0.9779
<b>F-Class Accumulation Units</b>				
Group 1	1.4285	—	1.4285	1.0705
Group 2	0.5945	0.8340	1.4285	1.0705
<b>C-Class Accumulation Units</b>				
Group 1	0.5825	—	0.5825	0.4585
Group 2	0.2997	0.2828	0.5825	0.4585

## Fund Information

The Comparative Tables on pages 70 to 78 give the performance of each active share class in the Fund.

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 Fund'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 Fund.

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.

## Fund Information continued

### Comparative Tables

#### E-Class Distribution Units

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

Accounting year ending	15/01/17 (pence per unit)	15/01/16 (pence per unit)	15/01/15 (pence per unit)
Opening net asset value per unit	144.75	151.85	143.83
Return before operating charges*	61.57	(3.59)	11.29
Operating charges (calculated on average price)	(1.68)	(1.50)	(2.24)
Return after operating charges*	59.89	(5.09)	9.05
Distributions on income units	(2.43)	(2.01)	(1.03)
Closing net asset value per unit	202.21	144.75	151.85
* after direct transaction costs of:	0.03	0.02	0.28

#### Performance

Return after charges	41.37%	(3.35%)	6.29%
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#### Other Information

Closing net asset value (£)	28,710,511	21,889,145	24,272,477
Closing number of units	14,198,344	15,122,442	15,984,216
Operating charges	0.98%	0.97%	1.53%
Direct transaction costs	0.02%	0.01%	0.19%

#### Prices

Highest unit price	203.50p	152.60p	168.80p
Lowest unit price	139.80p	145.50p	137.90p

**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.**



## Fund Information continued

### Comparative Tables continued

#### E-Class Accumulation Units

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

Accounting year ending	15/01/17 (pence per unit)	15/01/16 (pence per unit)	15/01/15 (pence per unit)
Opening net asset value per unit	156.46	161.99	152.41
Return before operating charges*	66.81	(3.93)	11.96
Operating charges (calculated on average price)	(1.83)	(1.60)	(2.38)
Return after operating charges*	64.98	(5.53)	9.58
Distributions	(2.63)	(2.14)	(1.09)
Retained distributions on accumulation units	2.63	2.14	1.09
Closing net asset value per unit	221.44	156.46	161.99
* after direct transaction costs of:	0.03	0.02	0.28

#### Performance

Return after charges	41.53%	(3.41%)	6.29%
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#### Other Information

Closing net asset value (£)	3,143,662	2,328,068	2,562,856
Closing number of units	1,419,633	1,487,969	1,582,139
Operating charges	0.98%	0.97%	1.53%
Direct transaction costs	0.02%	0.01%	0.19%

#### Prices

Highest unit price	221.80p	164.10p	180.00p
Lowest unit price	151.10p	156.40p	148.30p

**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.**

## Fund Information continued

### Comparative Tables continued

#### R-Class Distribution Units

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

Accounting year ending	15/01/17 (pence per unit)	15/01/16 (pence per unit)	15/01/15 (pence per unit)
Opening net asset value per unit	144.75	151.85	143.83
Return before operating charges*	61.58	(3.60)	11.30
Operating charges (calculated on average price)	(1.69)	(1.49)	(2.25)
Return after operating charges*	59.89	(5.09)	9.05
Distributions on income units	(2.43)	(2.01)	(1.03)
Closing net asset value per unit	202.21	144.75	151.85
* after direct transaction costs of:	0.03	0.02	0.28

#### Performance

Return after charges	41.38%	(3.35%)	6.29%
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#### Other Information

Closing net asset value (£)	1,170,165	634,031	623,339
Closing number of units	578,687	438,030	410,489
Operating charges	0.98%	0.97%	1.53%
Direct transaction costs	0.02%	0.01%	0.19%

#### Prices

Highest unit price	203.50p	152.60p	168.80p
Lowest unit price	139.80p	145.50p	137.90p

**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.**

## Fund Information continued

### Comparative Tables continued

#### R-Class Accumulation Units

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

Accounting year ending	15/01/17 (pence per unit)	15/01/16 (pence per unit)	15/01/15 (pence per unit)
Opening net asset value per unit	156.46	161.99	152.41
Return before operating charges*	66.82	(3.93)	11.96
Operating charges (calculated on average price)	(1.84)	(1.60)	(2.38)
Return after operating charges*	64.98	(5.53)	9.58
Distributions	(2.63)	(2.14)	(1.09)
Retained distributions on accumulation units	2.63	2.14	1.09
Closing net asset value per unit	221.44	156.46	161.99
* after direct transaction costs of:	0.03	0.02	0.28

#### Performance

Return after charges	41.53%	(3.41%)	6.29%
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#### Other Information

Closing net asset value (£)	10,289,768	5,933,729	3,909,119
Closing number of units	4,646,711	3,792,502	2,413,231
Operating charges	0.98%	0.97%	1.53%
Direct transaction costs	0.02%	0.01%	0.19%

#### Prices

Highest unit price	221.80p	164.10p	180.00p
Lowest unit price	151.10p	156.40p	148.30p

**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.**

## Fund Information continued

### Comparative Tables continued

#### I-Class Distribution Units

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

Accounting year ending	15/01/17 (pence per unit)	15/01/16 (pence per unit)	15/01/15 (pence per unit)
Opening net asset value per unit	145.52	152.69	144.58
Return before operating charges*	62.04	(3.65)	11.49
Operating charges (calculated on average price)	(0.69)	(0.57)	(1.09)
Return after operating charges*	61.35	(4.22)	10.40
Distributions on income units	(3.52)	(2.95)	(2.29)
Closing net asset value per unit	203.35	145.52	152.69
* after direct transaction costs of:	0.03	0.02	0.28

#### Performance

Return after charges	42.16%	(2.76%)	7.19%
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#### Other Information

Closing net asset value (£)	3,539,665	1,951,449	117,304
Closing number of units	1,740,683	1,340,983	76,825
Operating charges	0.39%	0.38%	0.73%
Direct transaction costs	0.02%	0.01%	0.19%

#### Prices

Highest unit price	205.20p	154.10p	169.90p
Lowest unit price	140.60p	147.00p	139.00p

**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.**

## Fund Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

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

Accounting year ending	15/01/17 (pence per unit)	15/01/16 (pence per unit)	15/01/15 (pence per unit)
Opening net asset value per unit	161.10	165.81	154.78
Return before operating charges*	69.04	(4.07)	12.21
Operating charges (calculated on average price)	(0.77)	(0.64)	(1.18)
Return after operating charges*	68.27	(4.71)	11.03
Distributions	(3.92)	(3.20)	(2.45)
Retained distributions on accumulation units	3.92	3.20	2.45
Closing net asset value per unit	229.37	161.10	165.81
* after direct transaction costs of:	0.03	0.02	0.28

#### Performance

Return after charges	42.38%	(2.84%)	7.13%
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#### Other Information

Closing net asset value (£)	5,589,181	1,968,882	237,406
Closing number of units	2,436,716	1,222,123	143,183
Operating charges	0.39%	0.38%	0.73%
Direct transaction costs	0.02%	0.01%	0.19%

#### Prices

Highest unit price	229.70p	169.20p	184.50p
Lowest unit price	155.70p	161.30p	152.60p

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

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

## Fund Information continued

### Comparative Tables continued

#### F-Class Distribution Units

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

Accounting year ending	15/01/17 (pence per unit)	15/01/16 (pence per unit)	15/01/15 (pence per unit)
Opening net asset value per unit	145.53	152.75	144.68
Return before operating charges*	62.18	(3.69)	11.42
Operating charges (calculated on average price)	(1.09)	(1.12)	(1.65)
Return after operating charges*	61.09	(4.81)	9.77
Distributions on income units	(3.07)	(2.41)	(1.70)
Closing net asset value per unit	203.55	145.53	152.75
* after direct transaction costs of:	0.03	0.02	0.28

#### Performance

Return after charges	41.97%	(3.15%)	6.75%
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#### Other Information

Closing net asset value (£)	574	1,189	1,248
Closing number of units	282	817	817
Operating charges	0.65%	0.72%	1.11%
Direct transaction costs	0.02%	0.01%	0.19%

#### Prices

Highest unit price	205.00p	153.90p	169.80p
Lowest unit price	140.60p	146.70p	139.00p

**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.**

## Fund Information continued

### Comparative Tables continued

#### F-Class Accumulation Units

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

Accounting year ending	15/01/17 (pence per unit)	15/01/16 (pence per unit)	15/01/15 (pence per unit)
Opening net asset value per unit	158.93	164.13	153.79
Return before operating charges*	67.96	(4.01)	12.09
Operating charges (calculated on average price)	(1.25)	(1.19)	(1.75)
Return after operating charges*	66.71	(5.20)	10.34
Distributions	(3.36)	(2.60)	(1.80)
Retained distributions on accumulation units	3.36	2.60	1.80
Closing net asset value per unit	225.64	158.93	164.13
* after direct transaction costs of:	0.03	0.02	0.28

#### Performance

Return after charges	41.97%	(3.17%)	6.72%
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#### Other Information

Closing net asset value (£)	151,503	83,562	12,490
Closing number of units	67,144	52,578	7,610
Operating charges	0.65%	0.72%	1.11%
Direct transaction costs	0.02%	0.01%	0.19%

#### Prices

Highest unit price	226.00p	166.90p	182.50p
Lowest unit price	153.50p	159.10p	150.70p

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

## Fund Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting year ending	15/01/17 (pence per unit)	15/01/16 (pence per unit)	15/01/15 (pence per unit)
Opening net asset value per unit	50.76	52.15	50.00
Return before operating charges*	21.77	(1.25)	2.30
Operating charges (calculated on average price)	(0.18)	(0.14)	(0.15)
Return after operating charges*	21.59	(1.39)	2.15
Distributions	(1.32)	(1.07)	(0.20)
Retained distributions on accumulation units	1.32	1.07	0.20
Closing net asset value per unit	72.35	50.76	52.15
* after direct transaction costs of:	0.01	0.02	0.28

#### Performance

Return after charges	42.54%	(2.67%)	4.30%
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#### Other Information

Closing net asset value (£)	4,775,619	751,701	1,043
Closing number of units	6,600,515	1,480,899	2,000
Operating charges	0.28%	0.27%	0.29%
Direct transaction costs	0.02%	0.01%	0.19%

#### Prices

Highest unit price	72.48p	53.32p	58.11p
Lowest unit price	49.07p	50.84p	48.06p

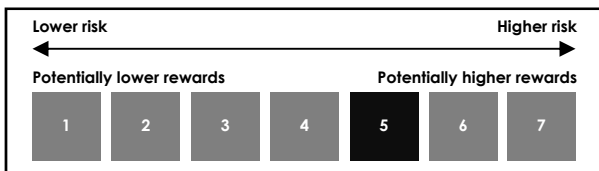
**Past performance is not a guide to future performance.**

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

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



## Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.
- The category is based on the rate at which the Fund and the Index it is tracking have moved up and down in the past.
- This Fund 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 Fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

## General Information

### Constitution

Launch date:	8 October 1986
Period end dates for distributions:	15 January, 15 July
Distribution dates:	15 March, 15 September
Minimum initial lump sum investment:	E-Class £100,000 R-Class £500 I-Class £1,000,000 F-Class* £500 C-Class** £100,000,000
Minimum monthly contributions:	E-Class N/A R-Class £50 I-Class N/A F-Class* £50 C-Class** N/A
Valuation point:	3pm
Fund management fees:	E-Class Annual 0.98% R-Class Annual 0.98% I-Class Annual 0.39% F-Class* Annual 0.63% (0.73% prior to 6 April 2016) C-Class** Annual 0.28%
Initial charges:	E-Class Nil R-Class Nil I-Class Nil F-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 Fund and
- ii) authorised intermediaries or distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

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

### 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.

## General Information continued

### Buying and Selling Units

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

### ISA Status

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

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.

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

### Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Fund is 0.04%, whilst since the Fund became an index tracker, the annualised Tracking Error of the Fund is 0.03%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of 0.75% per annum.

## General Information continued

### Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITS) Directive, often referred to as the UCITS V Directive, the Legal & General Global Equity Index Fund, as a UCITS Fund, is required to disclose the aggregate remuneration paid by the UCITS Manager and by the UCITS Fund to Identified Staff, together with the number of beneficiaries and, where relevant, performance fees paid by the UCITS Fund. 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.

EU Member States had until 18 March 2016 to transpose the Directive into National Law and the UCITS Remuneration Guidelines will apply from 1 January 2017, although early adoption is permitted. The reporting period covered by this report does not span an entire calendar year from when the guidelines became effective and as such the UCITS Manager has taken the decision not to disclose the part year figures, instead waiting to disclose full calendar year, meaningful figures in next year's annual report.

## **General Information continued**

### **Significant Changes**

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

With effect from 6 April 2016, the FMF for F-Class units has been reduced from 0.73% to 0.63%.

## 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

S. Thompson (resigned 5 February 2016)

L. W. Toms (appointed 17 May 2016)

A. R. Toutouchi\* (appointed 10 May 2016)

M. J. Zinkula

\* Non-executive Director

### Secretary

J. McCarthy

### Registrar

Legal & General (Unit Trust Managers) Limited

P.O. Box 6080,

Wolverhampton WV1 9RB

Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

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

### Trustee

Northern Trust Global Services Limited

Trustee and Depositary Services

50 Bank Street,

Canary Wharf,

London E14 5NT

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

## **General Information continued**

### **Independent Auditors**

PricewaterhouseCoopers LLP  
7 More London Riverside  
London SE1 2RT

### **Investment Adviser**

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

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

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

