

Legal & General  
Global Emerging Markets Index Fund  
**Annual Manager's Report**  
**for the year ended**  
**31 July 2020**





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

# Manager's Investment Report

## Investment Objective and Policy

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

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

### Prior to 7 August 2019

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

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

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

\* The Fund does not currently use derivatives for investment purposes.

### From 7 August 2019

The objective of the Fund is to provide growth by tracking the capital performance of the FTSE Emerging Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in large and middle capitalisation companies from advanced and secondary emerging markets classified in accordance with the Index provider's methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 80% exposure to assets that are included in the Benchmark Index.

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

The Fund may hold depository receipts and derivatives both for Efficient Portfolio Management and investment purposes\*.

\* The Fund does not currently use derivatives for investment purposes.

## Manager's Investment Report

During the year under review, the bid price of the Fund's R-Class distribution units fell by 4.64%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Fund has been revalued using closing prices and foreign exchange rates. On this basis over the review year, the Fund fell by 3.92%, compared with the FTSE Emerging Index performance on a capital only basis of -3.88% (Source: Bloomberg), producing a tracking difference of -0.04%.

## Manager's Investment Report continued

**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**

Prior to February, global economic indicators had highlighted industrial activity worldwide had begun to regain some momentum from earlier setbacks arising from the US-China trade dispute. However, subsequent economic indicators have highlighted the progressively more damaging impact from containment measures implemented to check the spread of the COVID-19 virus. Within the space of a few months, the closely watched global manufacturing Purchasing Manager's composite Index (PMI) suffered a precipitate collapse, declining close to levels last seen during the nadir of the 2008/9 global downturn in April although activity has begun to recover as economies have reopened in recent months. Worldwide, inflationary pressures have remained subdued by historical standards. Most notably, the oil price slumped to an 18-year low in March, hit by a sharp drop in demand as lockdowns cut consumption, which was exacerbated by the failure of OPEC and Russia to agree production cuts until recently.

Looking at the Asian economies, Japan entered a recession for the first time since 2015 as the COVID-19 crisis took a heavy toll on activity and demand, compounding the impact of a hike in sales taxes last autumn. Meanwhile, the export-dependent economies of Taiwan and South Korea reported a sharp decline in manufacturing activity. The Chinese economy recorded its first quarterly contraction on record in the three months to March, with the Caixin General Composite PMI highlighted the steepest contraction in private sector activity on record during February. Subsequently economic indicators in China have rebounded strongly as lockdown measures were eased and economic activity resumed. Amongst other major emerging nations, Brazil, India and Russia cut interest rates to counter slowing economic growth.

Emerging market (EM) equities ended the year marginally lower, underperforming slightly compared to global markets. Having suffered during the third quarter of 2019 from worries over rising global trade tensions, EM stocks recovered into the year-end in anticipation of a provisional US-China trade agreement. After plunging alongside their global counterparts in February as COVID-19's spread spooked investors, Far East markets, particularly China, led the recovery as the region emerged from the crisis ahead of Western economies. However, Eastern European and Latin American equities suffered heavy losses, with resource-rich Russia and Brazil hit by slumping energy prices, while the latter battled an extended coronavirus outbreak.

## Manager's Investment Report continued

### Fund Review

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

The September quarterly Index review was significant due to continued additions of China A shares during the year 2019. This review resulted in 63 additions and 31 deletions of which The Shanghai Commercial & Savings Bank (TW) was the largest addition and Qatar National Navigation & Transport (QA) the largest deletion. Aligned with the rebalance was the spinoff of Prosus from Naspers which listed in the Netherlands, the Prosus line was deleted from the EM Index. There were 782 changes to the free share capital of constituents with the largest increases being Alibaba Group ADR (US), Kweichow Moutai (CN) and Saudi Basic Industries (SA) and the largest decreases being Infosys (IN), LUKOIL (RU) and Grupo Televisa (MX). There was a two-way turnover of 9.25%.

The December semi-annual Index review which resulted in 14 additions and 32 deletions. Saudi Arabian Oil was the largest Index addition during this review via fast entry after a \$29.4 billion IPO in November 2019. 31 of the 32 deletions were Chinese companies that were deemed no longer eligible to trade on Stock Connect. There were 78 changes to the free share capital of constituents with the largest increases being Alibaba Group ADR (US), Petrobras Distribuidora (BR) and ICICI Bank (IN) and the largest decreases being LUKOIL (RU), Wipro (IN) and Old Mutual (ZA). There was a two-way turnover of approximately 3.29%.

The March quarterly Index review resulted in 51 additions and 20 deletions, with the largest additions being Win Semiconductors (TW) and Banque Saudi Fransi (SA) and the largest deletions being BeiGene (KY) and Adani Transmission (IN). There were 796 changes to the free share capital of constituents with the largest increases being Power Grid (IN), Xiaomi (KY), and Ping An Healthcare and Technology (KY) and the largest decreases being LUKOIL (RU), Petronas Gas (MY) and Grupo Aeroportuario del Sureste 'B' (MX). The two-way turnover was 6.60%. Due to the market volatility the implemented market review was reduced by about 25%, especially in China and Saudi Arabia. These changes would be implemented in the June Review.

The June semi-annual Index review resulted in 8 additions and no deletions, the largest addition being China Feihe and Topsports International, both Hong Kong Stocks. There were a significant amount of changes to free share capital with the largest increases being Pinduoduo (KY), Kweichow Moutai (CN) and Tencent Music Entertainment Group (KY) and the largest decreases being Naspers (ZA), Housing Development Finance (IN) and Banco Bradesco (BR). The two-way Index turnover was approximately 7.07%.

At the end of the year, the largest country holdings in the Fund were Cayman Islands (26.4%), China (14.5%) and Taiwan (14.1%). The three largest stocks were Alibaba Group ADR (7.8%), Tencent (6.9%), and Taiwan Semiconductor Manufacturing (6.1%).

## Manager's Investment Report continued

### Outlook

We know from experience that sudden bursts of risk-on sentiment rarely endure during periods of severe economic disruption and weak company fundamentals. We expect central banks to keep yields low as they seek to prop up economies. Over the medium term, we expect yields to rise as the world returns to 'normality.' While we expect defaults to pick up, we expect support from policymakers to help cushion bond-holders. We continue to be cautious on risk assets including equities in the short-term given the uncertainty over the economic impact of COVID-19 and the knock-off effect on earnings. However, from a medium-term perspective, valuations have improved significantly in recent times.

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

### Important note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The impact on the Company will take longer to assess; however, the Company has enacted its business continuity plans, with a large number of staff working remotely. Our technology and IT infrastructure supports large scale remote working, with our Investment Management Teams able to work in a 'business as usual' manner. We remain in regular contact with all key suppliers and we continue to monitor this situation closely.

The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, as well as on the actions taken by governments and central banks.

Legal & General Investment Management Limited  
(Investment Adviser)  
July 2020

## Authorised Status

### Authorised Status

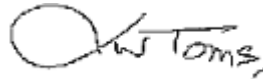
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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)



L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
29 September 2020



## Statement of Responsibilities

### Statement of the Manager's Responsibilities

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

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

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

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

## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Global Emerging Markets Index Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), 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 of all 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 Emerging Markets Index Fund ("the Fund") for the year ended 31 July 2020**

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 SE UK Branch  
UK Trustee and Depositary Services  
29 September 2020

## Portfolio Statement

### Portfolio Statement as at 31 July 2020

All investments are in ordinary shares or investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 July 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>CORPORATE BONDS</b>		
	— 0.01% (0.01%)		
	<b>ASIA — 0.01% (0.01%)</b>		
	<b>India — 0.01% (0.01%)</b>		
INR425,340	Britannia Industries 8% 28/08/2022	4,504	—
INR5,197,863	NTPC 8.49% 25/03/2025	58,807	0.01
		63,311	0.01
	<b>EQUITIES — 98.24% (98.37%)</b>		
	<b>ISLE OF MAN — 0.03% (0.06%)</b>		
84,458	NEPI Rockcastle	343,627	0.03
	<b>CONTINENTAL EUROPE</b>		
	— 3.84% (5.48%)		
	<b>Czech Republic — 0.13% (0.18%)</b>		
38,064	CEZ	586,294	0.06
20,509	Komerční banka	371,727	0.04
119,263	Moneta Money Bank	211,233	0.02
11,881	O2 Czech Republic	88,021	0.01
		1,257,275	0.13
	<b>Greece — 0.22% (0.40%)</b>		
324,103	Alpha Bank	151,395	0.02
616,467	Eurobank Ergasias	197,405	0.02
8,000	FFI	—	—
14,224	Hellenic Petroleum	69,137	0.01
50,538	Hellenic Telecommunications Organization	574,230	0.06
25,622	Jumbo	382,161	0.04
13,997	Motor Oil Hellas Corinth Refineries	142,504	0.01
25,166	Mytilineos	175,198	0.02
133,674	National Bank of Greece	133,803	0.01
45,484	OPAP	316,646	0.03
		2,142,479	0.22
	<b>Hungary — 0.27% (0.34%)</b>		
89,357	Magyar Telekom Telecommunications	86,086	0.01
112,446	MOL Hungarian Oil & Gas	515,747	0.05
55,608	OTP Bank	1,512,556	0.15
34,412	Richter Gedeon	599,988	0.06
		2,714,377	0.27
	<b>Luxembourg — 0.00% (0.01%)</b>		
	<b>Russia — 3.22% (4.55%)</b>		
142,628	Aeroflot	121,862	0.01
632,566	Alrosa	437,900	0.04
5,709	Bashneft (Preference)	79,219	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Russia — (cont.)</b>			
60,989,750	Federal Grid Co Unified Energy System	125,456	0.01
2,485,985	Gazprom	4,661,667	0.46
3,500	Gazprom ADR	13,134	—
8,802,674	Inter RAO UES	529,665	0.05
97,863	LUKOIL	5,133,922	0.50
3,117	Magnit	147,994	0.01
60,489	Magnit GDR	687,396	0.07
441,926	Magnitogorsk Iron & Steel Works	177,479	0.02
12,158	MMC Norilsk Nickel	2,463,578	0.24
205,935	Mobile TeleSystems	693,391	0.07
341,865	Moscow Exchange MICEX-RTS	463,493	0.05
1,781,000	Mosenergo	39,574	—
253,066	Novatek	2,822,811	0.28
255,355	Novolipetsk Steel	377,797	0.04
23,552	PhosAgro	212,968	0.02
963	Polyus	166,017	0.02
11,575	Polyus GDR	996,447	0.10
268,709	Rosneft Oil	986,274	0.10
5,288,686	Rosseti	85,803	0.01
206,609	Rostelecom	192,235	0.02
25,935,402	RusHydro	203,880	0.02
9,724	Russneft	49,845	0.01
2,414,443	Sberbank of Russia	5,474,651	0.54
4,020	Sberbank of Russia ADR	36,427	—
45,154	Severstal	424,313	0.04
122,037	Sistema	24,364	—
29,687	Sistema GDR	117,501	0.01
1,759,829	Surgutneftegas	671,855	0.07
1,850,362	Surgutneftegas (Preference)	710,993	0.07
354,679	Tatneft	2,031,833	0.20
34,794	Tatneft '3'	193,194	0.02
362	Transneft	502,501	0.05
1,810,204	Unipro	52,680	0.01
1,177,411,392	VTB Bank	469,513	0.05
		<b>32,579,632</b>	<b>3.22</b>
<b>NORTH AMERICA — 29.17% (21.07%)</b>			
<b>Bermuda — 0.82% (0.78%)</b>			
948,000	Alibaba Health Information Technology	1,983,131	0.19
3,150,000	Alibaba Pictures Group	334,116	0.03
1,240,117	Beijing Enterprises Water Group	400,702	0.04
668,800	Brilliance China Automotive	520,874	0.05
193,593	China Foods	52,286	0.01
614,335	China Gas	1,405,803	0.14
217,898	China Resources Gas Group	817,485	0.08
498,992	COSCO SHIPPING Ports	197,988	0.02
2,665,347	GOME Retail	293,181	0.03
289,051	Haier Electronics	762,223	0.07

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Bermuda — (cont.)</b>		
2,580,000	Hanergy Thin Film Power Group <sup>1</sup>	—	—
5,264,000	HengTen Networks Group	122,526	0.01
164,711	Hopson Development	164,354	0.02
658,699	Kunlun Energy	419,204	0.04
403,000	Luye Pharma Group	193,543	0.02
404,000	Nine Dragons Paper	321,785	0.03
260,853	Shenzhen International	323,310	0.03
905,000	Sihuan Pharmaceutical Group	69,328	0.01
1	Sinofert	—	—
		<b>8,381,839</b>	<b>0.82</b>
	<b>British Virgin Islands — 0.01% (0.01%)</b>		
107,661	MAS Real Estate	54,566	0.01
	<b>Cayman Islands — 26.38% (17.30%)</b>		
283,000	3SBio	261,541	0.03
5,906	51job	306,044	0.03
23,742	58.com	997,352	0.10
333,439	Agile Properties	321,909	0.03
413,821	Alibaba Group ADR	79,560,845	7.78
291,982	ANTA Sports Products	2,107,690	0.21
13,774	Autohome	897,019	0.09
64,090	Baidu	5,754,343	0.56
35,608	Bilibili	1,118,272	0.11
608,100	Bosideng International	133,181	0.01
194,000	CAR	44,584	—
290,763	Chailease	925,465	0.09
277,000	China Aoyuan Group	265,517	0.03
6,156	China Biologic Products	497,334	0.05
382,586	China Conch Venture	1,251,229	0.12
100,000	China East Education	178,745	0.02
529,952	China Evergrande	1,132,033	0.11
279,000	China Feihe	407,728	0.04
728,000	China Hongqiao Group	318,167	0.03
958,000	China Huishan Dairy	—	—
224,000	China Lesso	329,111	0.03
61,000	China Literature	304,938	0.03
295,244	China Medical System	272,276	0.03
527,901	China Resources Cement	549,568	0.05
647,770	China Resources Land	2,054,881	0.20
468,000	China State Construction International	210,511	0.02
344,555	China Zhongwang	55,158	0.01
907,836	CIFI	620,555	0.06
140,000	CIMC Enric	46,061	—
1,778,536	Country Garden	1,737,997	0.17
295,484	Country Garden Services	1,356,685	0.13
553,000	Dali Foods Group Stock Connect	255,805	0.03
178,166	ENN Energy	1,641,312	0.16
219	Fullshare	3	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Cayman Islands — (cont.)</b>		
19,987	GDS	1,217,354	0.12
1,247,933	Geely Automobile	1,997,755	0.20
190,000	Genscript Biotech	313,492	0.03
209,000	Greentown China	185,352	0.02
86,000	Haidilao International	301,107	0.03
135,000	Haitian International	236,533	0.02
228,000	Hansoh Pharmaceutical Group	750,141	0.07
35,000	Health and Happiness H&H International	106,388	0.01
173,306	Hengan International	1,105,493	0.11
35,697	Huazhu Group	936,306	0.09
288,500	Innovent Biologics	1,345,869	0.13
53,718	iQIYI	844,736	0.08
203,696	JD.com	9,653,000	0.94
320,950	Jiayuan International Group	114,737	0.01
281,307	Jinxin Fertility Group	298,931	0.03
12,852	JOYY	737,097	0.07
185,291	Kingboard Chemical	412,179	0.04
282,739	Kingboard Laminates	241,584	0.02
562,000	Kingdee International Software Group	1,178,413	0.12
217,000	Kingsoft	840,756	0.08
304,510	KWG Property	412,111	0.04
353,011	Lee & Man Paper Manufacturing	165,375	0.02
439,563	Li Ning	1,077,098	0.11
256,000	Logan Property	337,408	0.03
418,762	Longfor Properties	1,573,121	0.15
418,000	Meitu	64,863	0.01
845,393	Meituan Dianping	15,932,980	1.56
36,597	Momo	508,926	0.05
17,610	NetEase	6,040,988	0.59
32,224	New Oriental Education & Technology	3,385,752	0.33
178,196	NIO	1,653,379	0.16
7,443	Oneconnect Financial Technology	131,434	0.01
65,071	Pinduoduo	4,204,504	0.41
86,700	Ping An Healthcare and Technology	1,127,380	0.11
496,000	Seazen	357,554	0.04
172,933	Shenzhou International Group	1,570,175	0.15
345,500	Shimao Properties	1,114,671	0.11
15,066	SINA	457,783	0.04
2,315,502	Sino Biopharmaceutical	2,296,836	0.22
441,700	SOHO China	124,935	0.01
596,166	Sunac China	2,137,093	0.21
153,355	Sunny Optical Technology	2,195,932	0.21
86,431	TAL Education Group	5,130,730	0.50
1,346,346	Tencent	70,609,209	6.90
109,304	Tencent Music Entertainment Group	1,316,174	0.13
168,000	Times China	225,714	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Cayman Islands — (cont.)</b>		
104,615	Times Neighborhood	125,142	0.01
188,800	Tongcheng-Elong	263,302	0.03
308,000	Topsports International	281,923	0.03
80,788	TPK	108,943	0.01
110,357	Trip.com Group	2,304,914	0.23
98,472	Vipshop	1,632,455	0.16
13,041	Weibo	338,681	0.03
201,368	Wuxi Biologics Cayman	3,156,362	0.31
2,800,400	Xiaomi	4,070,476	0.40
118,000	Yihai International	1,100,374	0.11
138,000	Zhen Ding Technology	484,058	0.05
142,600	Zhongsheng Group	668,738	0.07
89,353	ZTO Express Cayman	2,484,446	0.24
		<b>269,903,021</b>	<b>26.38</b>
	<b>Mexico — 1.96% (2.98%)</b>		
726,446	Alfa	269,487	0.03
95,000	Alpek	57,137	0.01
135,800	Asea	103,553	0.01
7,059,357	America Movil	3,426,242	0.34
91,187	Arca Continental	332,541	0.03
171,100	Banco del Bajío	101,379	0.01
146,809	Becle	218,097	0.02
3,581,352	Cemex	837,732	0.08
124,949	Coca-Cola Femsa	395,751	0.04
78,600	Concentradora Fibra Danhos SA de CV	56,048	0.01
48,331	El Puerto de Liverpool	92,966	0.01
733,976	Fibra Uno Administracion	447,498	0.04
432,150	Fomento Economico Mexicano	2,033,750	0.20
292,500	GMexico Transportes	246,754	0.02
46,690	Gruma 'B'	417,406	0.04
77,498	Grupo Aeroportuario del Centro Norte	241,333	0.02
85,646	Grupo Aeroportuario del Pacifico 'B'	418,476	0.04
37,007	Grupo Aeroportuario del Sureste 'B'	274,847	0.03
535,719	Grupo Bimbo	749,668	0.07
113,481	Grupo Carso	167,533	0.02
15,722	Grupo Elektra	644,797	0.06
691,092	Grupo Financiero Banorte	1,947,002	0.19
510,070	Grupo Financiero Inbursa	276,820	0.03
125,100	Grupo Lala	51,264	0.01
748,638	Grupo Mexico	1,453,656	0.14
521,977	Grupo Televisa	453,251	0.04
37,900	Industrias Bachoco	85,464	0.01
30,927	Industrias Penoles	354,023	0.03
127,000	Infraestructura Energetica Nova	283,331	0.03
198,635	Kimberly-Clark de Mexico 'A'	242,553	0.02
75,500	Megacable	171,212	0.02
243,905	Orbia Advance	294,983	0.03



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Mexico — (cont.)</b>		
51,515	Promotora y Operadora de Infraestructura	290,831	0.03
57,600	Regional	114,099	0.01
303,537	Telesites	169,320	0.02
1,221,599	Wal-Mart de Mexico	2,217,606	0.22
		<b>19,938,410</b>	<b>1.96</b>
	<b>SOUTH AMERICA — 7.65% (10.95%)</b>		
	<b>Brazil — 6.59% (9.39%)</b>		
31,200	Aliansce Sonae Shopping Centers	130,196	0.01
43,625	Alpargatas	201,306	0.02
1,029,973	Ambev	2,212,893	0.22
80,500	Atacadao Distribuicao Comercio e Industria	269,238	0.03
47,847	Azul	148,511	0.01
48,127	B2W Cia Digital	866,434	0.08
3,190	B2W Cia Digital Rights	3,321	—
480,009	B3 SA - Brasil Bolsa Balcao	4,579,527	0.45
312,934	Banco Bradesco	992,102	0.10
919,198	Banco Bradesco (Preference)	3,176,117	0.31
68,797	Banco BTG Pactual (Preference Shares)	882,391	0.09
205,197	Banco do Brasil	1,053,834	0.10
48,793	Banco do Estado do Rio Grande do Sul	107,425	0.01
92,976	Banco Santander Brasil	426,152	0.04
159,800	BB Seguridade Participacoes	662,355	0.06
183,203	BR Malls Participacoes	278,368	0.03
55,000	Bradespar	348,086	0.03
46,200	Braskem 'A' (Preference)	162,364	0.02
130,784	BRF	409,220	0.04
265,947	CCR	582,382	0.06
86,815	Centrais Eletricas Brasileiras	488,930	0.05
69,583	Centrais Eletricas Brasileiras 'B' (Preference)	402,465	0.04
36,998	Cia Brasileira de Distribuicao	402,695	0.04
41,000	Cia Energetica de Sao Paulo	193,855	0.02
3,100	Cia Paranaense de Energia	30,299	—
266,668	Cielo	190,585	0.02
357,041	Cogna Educacao	498,748	0.05
53,200	Companhia de Locacao das Americas	149,336	0.01
48,900	Companhia de Saneamento do Parana	216,116	0.02
41,944	Companhia de Transmissao de Energia Eletrica Paulista	134,710	0.01
22,918	Companhia Energetica de Minas Gerais	41,997	—
229,033	Companhia Energetica de Minas Gerais (Preference)	413,953	0.04
24,800	Companhia Paranaense de Energia-Copel (Preference)	246,162	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Brazil — (cont.)</b>		
85,200	Companhia Saneamento Basico do Estado de Sau Paulo	743,404	0.07
150,675	Companhia Siderurgica Nacional	283,231	0.03
40,800	Cosan	530,651	0.05
38,600	Cosan Logistica	116,846	0.01
42,500	CPFL Energia	199,127	0.02
28,800	CVC Brasil Operadora e Agencia de Viagens	91,433	0.01
4,533	CVC Brasil Operadora e Agencia de Viagens Rights	11,486	—
62,100	Cyrela Brazil Realty Empreendimentos e Participacoes	253,180	0.02
66,300	Duratex	152,921	0.02
68,094	EDP - Energias do Brasil	186,117	0.02
177,588	Embraer	208,212	0.02
60,330	Energisa	440,347	0.04
40,500	Eneva	298,300	0.03
38,681	Engie Brasil	255,144	0.03
206,205	Equatorial Energia	772,183	0.08
53,100	Fleury	200,649	0.02
253,781	Gerdau (Preference)	663,291	0.07
40,100	Gol Linhas Aereas Inteligentes	109,840	0.01
51,400	Grendene	58,442	0.01
50,000	Hapvida Participacoes Investimento	488,764	0.05
96,839	Hypera	518,501	0.05
75,115	IRB Brasil Resseguros Rights	12,201	—
209,009	IRB Brasil Resseguros S/A	248,755	0.02
106,600	Itau Unibanco	405,013	0.04
1,144,273	Itau Unibanco (Preference)	4,698,965	0.46
1,080,207	Itausa Investimentos (Preference)	1,740,216	0.17
236,500	JBS	766,893	0.08
91,001	Klabin	286,084	0.03
125,339	Localiza Rent a Car	924,656	0.09
68,894	Lojas Americanas	316,993	0.03
185,854	Lojas Americanas (Preference)	960,806	0.09
186,490	Lojas Renner	1,139,784	0.11
20,800	M Dias Branco	124,422	0.01
152,000	Magazine Luiza	1,869,425	0.18
66,969	Multiplan Empreendimentos Imobiliaris	213,599	0.02
181,046	Natura & Company	1,298,460	0.13
52,200	Neoenergia	165,028	0.02
115,200	Notre Dame Intermedica Participacoes	1,170,851	0.11
65,300	Odontoprev	137,790	0.01
170,500	Petrobras Distribuidora	578,808	0.06
893,420	Petroleo Brasileiro	3,075,172	0.30
1,083,349	Petroleo Brasileiro (Preference)	3,648,927	0.36
23,064	Porto Seguro	183,908	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Brazil — (cont.)</b>		
57,900	Qualicorp Consultoria e Corretora de Seguros	245,632	0.02
54,211	Raia Drogasil	1,002,621	0.10
264,500	Rumo	887,762	0.09
45,200	Sao Martinho	142,364	0.01
53,353	Sul America	400,610	0.04
136,352	Suzano Papel e Celulose	849,862	0.08
107,230	Telefonica Brasil (Preference)	809,587	0.08
213,498	TIM Participacoes	466,581	0.05
113,100	Totvs	436,222	0.04
58,727	Transmissora Alianca de Energia Eletrica	253,217	0.02
204,292	Ultrapar Participacoes	595,484	0.06
85,417	Usinas Siderurgicas de Minas Gerais 'A'	103,552	0.01
781,509	Vale	7,070,553	0.69
223,700	Via Varejo	667,250	0.07
177,155	WEG	1,778,566	0.17
62,750	YDUS Part	325,139	0.03
		<b>67,485,900</b>	<b>6.59</b>
	<b>Chile — 0.71% (1.05%)</b>		
682,093	AES Gener	83,859	0.01
698,154	Aguas Andinas 'A'	184,158	0.02
10,993,198	Banco de Chile	774,775	0.08
10,584	Banco de Credito e Inversiones	281,977	0.03
14,641,771	Banco Santander Chile	474,469	0.05
361,416	Cencosud	466,013	0.05
116,016	Cencosud Shopping	157,709	0.02
1,807,449	Colbun	244,472	0.02
36,749	Compania Cervecerias Unidas <sup>2</sup>	209,924	0.02
46,520	Embotelladora Andina 'B' (Preference)	85,093	0.01
270,061	Empresas CMPC	437,838	0.04
118,291	Empresas COPEC	723,609	0.07
6,919,940	Enel Americas	804,074	0.08
445	Enel Americas ADR	2,578	—
6,739,967	Enel Chile	423,750	0.04
345	Enel Chile ADR	1,090	—
119,136	Engie Energia Chile	130,573	0.01
35,042	Entel	187,774	0.02
37,404,557	Itau CorpBanca	99,824	0.01
135,274	Parque Arauco	172,395	0.02
56,403	Plaza	73,854	0.01
169,588	S.A.C.I. Falabella	446,592	0.04
28,321	Sociedad Quimica y Minera de Chile	653,066	0.06
		<b>7,119,466</b>	<b>0.71</b>
	<b>Colombia — 0.30% (0.44%)</b>		
65,224	Bancolombia	351,856	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Colombia — (cont.)</b>		
31,180	Bancolombia (Preference)	168,585	0.02
19,911	Bancolombia ADR	428,440	0.04
116,602	Cementos Argos	96,570	0.01
33,999	Corporacion Financiera Colombiana	178,822	0.02
225,353	Ecopetrol	101,153	0.01
49,529	Ecopetrol ADR	442,587	0.04
74,600	Grupo Argos	158,045	0.02
965,681	Grupo Aval Acciones y Valores	173,780	0.02
62,144	Grupo de Inversiones Suramericana	250,096	0.02
16,522	Grupo de Inversiones Suramericana (Preference)	55,748	0.01
455,231	Grupo Energia Bogota	216,440	0.02
105,063	Interconexion Electrica	416,806	0.04
		<hr/>	<hr/>
		3,038,928	0.30
	<b>Peru — 0.05% (0.07%)</b>		
50,046	Compania de Minas Buenaventura	464,729	0.05
	<b>AFRICA — 4.33% (6.93%)</b>		
	<b>Egypt — 0.13% (0.21%)</b>		
336,790	Commercial International Bank	1,003,401	0.10
255,708	Eastern Tobacco	141,495	0.01
185,295	Egypt Kuwait Co	146,679	0.01
148,870	ElSewedy Electric	46,900	—
239,857	Talaaf Moustafa	65,162	0.01
76,163	Telecom Egypt	46,718	—
		<hr/>	<hr/>
		1,450,355	0.13
	<b>South Africa — 4.20% (6.72%)</b>		
168,441	Absa Group	616,918	0.06
21,790	African Rainbow Minerals	189,755	0.02
13,918	Anglo American Platinum	826,221	0.08
95,042	AngloGold Ashanti	2,431,779	0.24
90,442	Aspen Pharmacare	543,439	0.05
70,255	AVI	224,262	0.02
53,317	Barloworld	165,374	0.02
77,235	Bid Corporation	973,840	0.10
77,632	Bidvest	466,642	0.05
12,066	Capitec Bank <sup>2</sup>	498,266	0.05
53,250	Clicks Group	550,052	0.05
60,262	Coronation Fund Managers	106,453	0.01
90,158	Dis-Chem Pharmacies	68,887	0.01
80,811	Discovery	404,308	0.04
18,925	Distell Group	57,713	0.01
57,089	Exxaro Resources	343,853	0.03
1,079,849	FirstRand	1,923,578	0.19
288,023	Fortress REIT 'A'	161,523	0.02
174,975	Fortress REIT 'B'	20,774	—
23,489	Foschini Rights	29,525	—
202,072	Gold Fields	2,025,076	0.20

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Africa — (cont.)</b>		
703,146	Growthpoint Properties	428,476	0.04
102,241	Harmony Gold Mining	517,135	0.05
61,430	Hyprop Investments	55,114	0.01
171,332	Impala Platinum	1,173,416	0.11
63,150	Investec	95,310	0.01
11,623	Kumba Iron Ore	286,267	0.03
24,532	Liberty	76,544	0.01
319,182	Life Healthcare Group	252,491	0.02
235,826	Momentum Metropolitan	178,173	0.02
45,260	Motus	58,417	0.01
57,590	Mr. Price Group	330,243	0.03
429,462	MTN Group	1,126,765	0.11
101,503	MultiChoice Group	484,507	0.05
97,592	Naspers	13,908,398	1.36
76,804	Nedbank Group	371,308	0.04
303,784	Netcare	188,669	0.02
31,575	Ninety One	66,967	0.01
82,959	Northam Platinum	505,378	0.05
1,053,987	Old Mutual	543,677	0.05
169,678	Pepkor	78,139	0.01
64,966	Pick n Pay Stores	129,400	0.01
40,457	PSG Group	291,054	0.03
173,373	Rand Merchant Investment	249,424	0.02
1,229,676	Redefine Properties	178,069	0.02
124,595	Remgro	522,282	0.05
69,757	Resilient REIT	140,386	0.01
44,308	Reunert	63,784	0.01
261,534	RMB	16,114	—
398,561	Sanlam	1,099,821	0.11
10,749	Santam	129,151	0.01
122,680	Sappi	137,488	0.01
130,579	Sasol	807,161	0.08
120,690	Shoprite	564,043	0.06
513,296	Sibanye Stillwater	1,117,493	0.11
47,831	Spar	356,731	0.04
297,330	Standard Bank Group	1,504,697	0.15
62,646	Telkom	82,322	0.01
58,724	The Foschini Group	184,311	0.02
36,486	Tiger Brands	290,020	0.03
95,030	Truworths International	142,827	0.01
125,328	Tsogo Sun Gaming	19,220	—
134,260	Vodacom Group	773,400	0.08
240,547	Vukile Property Fund	70,424	0.01
206,868	Woolworths	298,077	0.03
		<b>42,521,331</b>	<b>4.20</b>
	<b>ASIA — 47.66% (48.01%)</b>		
	<b>China — 14.53% (11.97%)</b>		
10,600	360 Security Technology	22,454	—
44,800	AECC Aviation Power	180,127	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
2,261,700	Agricultural Bank of China	794,396	0.08
7,238,846	Agricultural Bank of China 'H'	1,947,975	0.19
66,510	Aier Eye Hospital	328,648	0.03
106,300	Air China	79,195	0.01
404,000	Air China 'H'	190,849	0.02
20,300	Aisino	38,729	—
80,000	A-Living Services	343,741	0.03
947,484	Aluminium Corporation of China 'H'	185,178	0.02
262,200	Aluminum Corp of China	94,097	0.01
393,157	Angang Steel 'H'	83,789	0.01
9,800	Angel Yeast	70,435	0.01
33,900	Anhui Anke Biotechnology	78,246	0.01
66,100	Anhui Conch Cement	442,851	0.04
288,335	Anhui Conch Cement 'H'	1,658,012	0.16
150,749	Anhui Expressway 'H'	55,224	0.01
5,600	Anhui Gujing Distillery	130,050	0.01
32,018	Anhui Gujing Distillery 'B'	268,796	0.03
1,900	Asymchem Laboratories (Tianjin)	45,254	—
3,100	Autobio Diagnostics	55,017	0.01
9,300	Avary Shenzhen	51,727	0.01
32,800	AVIC Aircraft	84,795	0.01
106,300	AVIC Capital	54,845	0.01
42,700	AVIC Electromechanical Systems	47,742	—
6,996	AVIC Helicopter	39,270	—
13,000	AVIC Jonhon Optron Technology	61,756	0.01
28,000	AVIC Shenyang Aircraft	195,258	0.02
662,000	AviChina Industry & Technology	299,725	0.03
546,577	BAIC Motor Corporation 'H'	202,911	0.02
315,600	Bank of Beijing	165,932	0.02
40,700	Bank of Changsha	37,914	—
1,244,400	Bank of China	452,012	0.04
17,959,643	Bank of China 'H'	4,586,004	0.45
648,500	Bank of Communications	336,008	0.03
1,719,883	Bank of Communications 'H'	726,325	0.07
98,000	Bank of Hangzhou	100,912	0.01
48,400	Bank of Jiangsu	31,888	—
168,800	Bank of Nanjing	142,883	0.01
93,000	Bank of Ningbo	293,885	0.03
257,490	Bank of Shanghai	232,561	0.02
310,000	Baoshan Iron & Steel	166,369	0.02
98,700	BBMG	34,775	—
585,000	BBMG Corporation 'H'	96,522	0.01
67,599	Beijing Capital	24,260	—
64,000	Beijing Capital Development	47,123	—
455,797	Beijing Capital International Airport 'H'	228,300	0.02
49,700	Beijing Dabeinong Technology	58,550	0.01
34,700	Beijing Enlight Media	50,304	0.01
524,000	Beijing Jingneng Clean Energy 'H'	110,131	0.01
13,700	Beijing Kunlun Tech	40,289	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
20,000	Beijing New Building Materials	67,215	0.01
194,000	Beijing North Star 'H'	31,819	—
26,200	Beijing Orient National Communication Science & Technology	39,439	—
25,700	Beijing Oriental Yuhong Waterproof Technology	153,652	0.02
37,300	Beijing Originwater Technology	34,869	—
149,600	Beijing Sanju Environmental Protection and New Material	98,400	0.01
23,200	Beijing Shiji Information Technology	93,002	0.01
93,300	Beijing Shougang	44,474	—
8,800	Beijing Shunxin Agriculture	59,399	0.01
14,877	Beijing Tiantan Biological Products	80,539	0.01
16,197	Beijing Tongrentang	47,756	—
10,600	Beijing Venustech	45,637	—
69,900	Beijing Yanjing Brewery	58,405	0.01
3,600	Betta Pharmaceuticals	54,266	0.01
3,500	BGI Genomics	62,662	0.01
61,800	Bluefocus Intelligent Communications	51,502	0.01
505,500	BOE Technology	256,953	0.03
329,200	BOE Technology Group 'B'	96,024	0.01
10,800	Boya Bio-pharmaceutical	59,269	0.01
46,900	Bright Dairy & Food	96,434	0.01
24,500	BTG Hotels	47,222	—
30,000	BYD	279,431	0.03
172,384	BYD 'H'	1,253,676	0.12
277,000	Central China Securities	43,255	—
2,684,074	CGN Power	427,044	0.04
86,900	CGN Power 'A'	28,911	—
6,800	Changchun High & New Technology Industry Group	368,633	0.04
65,500	Changjiang Securities	61,731	0.01
6,900	Changsha Jingjia Microelectronics	56,886	0.01
3,000	Changzhou Xingyu Automotive Lighting Systems	48,693	—
35,900	Chaozhou Three-Circle	112,036	0.01
32,200	China Aerospace Times Electronics	26,062	—
17,100	China Avionics Systems	32,605	—
64,000	China Baoan	58,362	0.01
562,365	China BlueChemical 'H'	62,963	0.01
2,418,666	China Cinda Asset Management 'H'	346,810	0.03
194,800	China CITIC Bank Corp	109,431	0.01
2,180,684	China CITIC Bank 'H'	723,890	0.07
59,400	China Coal Energy	26,760	—
496,000	China Coal Energy 'H'	93,529	0.01
598,800	China Communication Services 'H'	295,222	0.03
100,200	China Communications Construction	86,346	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>China — (cont.)</b>			
1,071,812	China Communications Construction 'H'	474,743	0.05
157,900	China Construction Bank	105,237	0.01
22,029,583	China Construction Bank 'H'	12,289,042	1.20
644,000	China COSCO Holdings 'H'	184,685	0.02
38,100	China CSSC	86,028	0.01
148,800	China Eastern Airlines Corp	71,579	0.01
338,000	China Eastern Airlines 'H'	91,288	0.01
72,300	China Enterprise	33,596	—
657,800	China Everbright Bank	271,226	0.03
761,223	China Everbright Bank 'H'	217,555	0.02
19,700	China Film	31,223	—
72,930	China Fortune Land Development	138,023	0.01
894,519	China Galaxy 'H'	406,756	0.04
28,000	China Galaxy Securities	39,919	—
54,497	China Gezhouba	39,591	—
28,800	China Great Wall Securities	45,175	—
34,800	China Greatwall Technology Group	69,429	0.01
2,688,597	China Huarong Asset Management	232,366	0.02
274,400	China International Capital	493,172	0.05
160,206	China International Marine Container	116,432	0.01
32,300	China International Travel Service Corp	856,124	0.08
94,800	China Jushi	143,013	0.01
86,100	China Life Insurance 'A'	342,707	0.03
1,751,942	China Life Insurance 'H'	3,073,014	0.30
835,000	China Longyuan Power Group 'H'	454,318	0.04
255,255	China Machinery Engineering	46,879	—
340,800	China Merchants Bank	1,293,674	0.13
892,988	China Merchants Bank 'H'	3,170,424	0.31
122,100	China Merchants Energy Shipping	83,109	0.01
122,850	China Merchants Securities	288,513	0.03
217,500	China Merchants Securities 'H'	201,862	0.02
65,250	China Merchants Securities Rights	7,305	—
130,100	China Merchants Shekou Industrial Zone	242,104	0.02
585,900	China Minsheng Banking Corp	353,423	0.03
1,568,474	China Minsheng Banking 'H'	751,728	0.07
218,700	China Molybdenum	104,966	0.01
930,000	China Molybdenum 'H'	286,798	0.03
9,300	China National Accord Medicines 'A'	50,469	0.01
16,000	China National Accord Medicines 'B'	36,142	—
977,356	China National Building Material Company 'H'	1,151,854	0.11
58,400	China National Chemical Engineering	36,693	—
8,900	China National Medicines	42,687	—
276,600	China National Nuclear Power	130,945	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
7,914	China National Software & Service	81,863	0.01
76,500	China Northern Rare Earth Group High-Tech	103,557	0.01
39,700	China Oilfield Services	59,891	0.01
412,658	China Oilfield Services 'H'	244,383	0.02
103,900	China Pacific Insurance	334,450	0.03
626,753	China Pacific Insurance 'H'	1,381,899	0.14
564,000	China Petroleum & Chemical	245,470	0.02
6,008,042	China Petroleum & Chemical Corporation 'H'	1,959,000	0.19
433,000	China Railway Construction Company 'H'	262,809	0.03
190,100	China Railway Construction Corp	182,271	0.02
993,011	China Railway Group 'H'	382,299	0.04
373,000	China Railway Signal & Communication	123,453	0.01
1,493,943	China Reinsurance Group Corporation	124,714	0.01
11,600	China Resources Sanju Medical & Pharmaceutical	38,327	—
16,900	China Satellite Communications	42,510	—
105,500	China Shenhua Energy	176,417	0.02
815,604	China Shenhua Energy 'H'	1,033,314	0.10
429,693	China Shipbuilding Industry	224,512	0.02
852,000	China Shipping Container Lines Company 'H'	64,431	0.01
349,550	China Shipping Development Company 'H'	118,095	0.01
21,300	China South Publishing & Media	24,791	—
171,200	China Southern Airlines	99,535	0.01
380,000	China Southern Airlines 'H'	133,980	0.01
14,000	China Spacesat	53,938	0.01
693,500	China State Construction Engineering Corp	380,505	0.04
3,375,158	China Telecom 'H'	762,404	0.07
11,012,000	China Tower Corp	1,514,111	0.15
11,300	China TransInfo Technology	28,892	—
474,700	China United Network Communications	262,527	0.03
160,700	China Vanke	470,308	0.05
438,901	China Vanke 'B'	1,051,768	0.10
8,809	China West Construction Group	10,060	—
233,500	China Yangtze Power	467,888	0.05
122,100	China Zheshang Bank	54,740	0.01
17,350	China Zhonghua Geotechnical Engineering Group	6,643	—
33,600	Chinese Universe Publishing and Media	46,437	—
5,700	Chongqing Brewery	45,258	—
80,380	Chongqing Changan Automobile	97,060	0.01
223,840	Chongqing Changan Automobile Company 'B'	93,651	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
9,300	Chongqing Fuling Zhacai	39,959	—
120,200	Chongqing Rural Commercial Bank	67,393	0.01
583,000	Chongqing Rural Commercial Bank 'H'	179,788	0.02
25,000	Chongqing Zhifei Biological Products	507,168	0.05
95,210	Citic Pacific Special Steel	201,895	0.02
176,000	CITIC Securities	575,176	0.06
558,755	CITIC Securities 'H'	989,968	0.10
165,300	CNOOC Energy Technology & Services	45,618	—
13,000	Contemporary Amperex Technology	300,866	0.03
88,600	COSCO SHIPPING	41,847	—
32,400	COSCO SHIPPING Energy Transportation	25,340	—
376,600	CRRC Corp	239,905	0.02
951,105	CRRC Corp 'H'	313,856	0.03
25,300	CSC Financial	134,206	0.01
239,000	CSC Financial 'H'	271,343	0.03
374,244	CSG Holding Company 'B'	86,007	0.01
21,700	Da An Gene of Sun Yat-Sen University	102,564	0.01
245,600	Daqin Railway	173,868	0.02
5,800	DaShenLin Pharmaceutical	48,367	—
283,900	Datang International Power Generation	73,704	0.01
796,000	Datang International Power Generation 'H'	78,958	0.01
13,300	Dawning Information Industry	64,385	0.01
240,150	Dazhong Transportation Group	63,794	0.01
55,000	DHC Software	73,073	0.01
15,400	Dian Diagnostics	62,977	0.01
7,700	Dong-E-E-Jiao	34,193	—
83,300	Dongfang Electric Corp	94,135	0.01
718,000	Dongfeng Motor Group 'H'	391,364	0.04
32,600	Dongxing Securities	48,860	0.01
120,240	East Money Information	349,799	0.03
34,760	Eve Energy	228,218	0.02
82,100	Everbright Securities	214,932	0.02
28,700	Fangda Carbon New Material	21,413	—
56,300	FAW Jiefang	82,906	0.01
31,000	Fiberhome Telecommunication Technologies	96,000	0.01
35,398	Financial Street	26,604	—
292,100	Focus Media Information Technology	193,086	0.02
17,280	Foshan Haitian Flavouring & Food	282,887	0.03
163,800	Founder Securities	153,123	0.02
79,500	Foxconn Industrial Internet	126,436	0.01
14,696	Fujian Sunner Development	46,007	—
40,300	Fuyao Glass Industry	107,217	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
108,592	Fuyao Glass Industry 'H'	230,364	0.02
18,900	Ganfeng Lithium 'A'	115,347	0.01
34,800	Ganfeng Lithium 'H'	146,964	0.01
800	G-bits Network Technology (Xiamen)	54,103	0.01
60,000	GCL System Integration Technology	20,027	—
193,700	GD Power Development	42,892	—
49,100	GEM	28,654	—
89,900	Gemdale	137,092	0.01
117,800	GF Securities	200,455	0.02
394,915	GF Securities 'H'	360,315	0.04
7,420	Gigadevice Semiconductor Beijing	187,289	0.02
31,600	Global Top E-Commerce	27,748	—
18,600	Glodon	155,271	0.02
53,600	GoerTek	249,654	0.02
33,500	Gosuncn Technology Group	23,716	—
13,500	Gotion High-tech	37,197	—
44,200	Grandjoy	26,373	—
38,800	Great Wall Motor	56,501	0.01
753,073	Great Wall Motor Company 'H'	559,882	0.05
99,400	Gree Electric Appliances Inc of Zhuhai	617,051	0.06
112,000	Greenland	99,813	0.01
28,500	GRG Banking Equipment	44,767	—
208,807	Guangdong Electric Power Development 'B'	44,296	—
31,500	Guangdong Haid Group	219,390	0.02
35,699	Guangdong HEC Technology	28,115	—
80,400	Guanghui Energy	25,784	—
424,000	Guangshen Railway Company 'H'	60,797	0.01
37,200	Guangzhou Automobile	43,824	—
806,567	Guangzhou Automobile Group 'H'	586,978	0.06
24,500	Guangzhou Baiyun International Airport	37,949	—
28,000	Guangzhou Baiyunshan Pharmaceutical	113,465	0.01
26,100	Guangzhou Haige Communications Group	40,968	—
56,793	Guangzhou Pharmaceutical 'H'	131,356	0.01
249,200	Guangzhou R&F Properties Company 'H'	218,556	0.02
66,000	Guangzhou Shipyard International 'H'	68,061	0.01
2,800	Guangzhou Shiyuan Electronic Technology	31,737	—
13,600	Guangzhou Tinci Materials Technology	56,373	0.01
87,400	Guosen Securities	125,844	0.01
23,000	Guosheng Financial	25,540	—
112,200	Guotai Junan Securities	226,173	0.02
183,400	Guotai Junan Securities 'H'	230,914	0.02
39,800	Guoyuan Securities	45,194	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
104,200	Haier Smart Home	204,591	0.02
133,700	Haitong Securities	205,489	0.02
852,377	Haitong Securities 'H'	602,737	0.06
12,500	Hang Zhou Great Star Industrial	25,143	—
9,700	Hangzhou First Applied Material	75,674	0.01
154,400	Hangzhou Hikvision Digital Technology	622,985	0.06
11,200	Hangzhou Robam Appliances	46,828	—
17,200	Hangzhou Shunwang Technology	45,760	—
14,100	Hangzhou Tigermed Consulting	165,646	0.02
32,500	Han's Laser Technology Industry Group	141,662	0.01
7,100	Hefei Meiya Optoelectronic Technology	46,367	—
21,000	Heilongjiang Agriculture	43,912	—
50,500	Henan Shuanghui Investment & Development	300,877	0.03
19,500	Hengdian DMEGC Magnetics	25,099	—
63,800	Hengli Petrochemical	113,158	0.01
22,200	Hengtong Optic-electric	40,005	—
104,500	Hesteel	25,533	—
10,700	Hithink RoyalFlush Information Network	167,009	0.02
34,200	Holitech Technology	19,585	—
8,800	Hongfa Technology	40,412	—
15,500	Hongta Securities	36,165	—
33,800	Huaan Securities	29,790	—
819,638	Huadian Fuxin Energy Corporation	194,805	0.02
76,600	Huadian Power International	30,331	—
452,000	Huadian Power International 'H'	104,320	0.01
34,800	Huadong Medicine	105,529	0.01
12,000	Huagong Tech	30,604	—
25,800	Huaibei Mining	26,173	—
40,040	Hualan Biological Engineering	283,543	0.03
83,700	Huaneng Power International 'A'	42,820	—
1,062,277	Huaneng Power International 'H'	344,283	0.03
23,500	Huapont Life Sciences	14,329	—
43,000	Huatai Securities 'A'	97,514	0.01
7,856	Huatai Securities GDR	182,079	0.02
374,988	Huatai Securities 'H'	515,595	0.05
22,200	Huaxi Securities	30,851	—
227,400	Huaxia Bank	157,511	0.02
16,100	Huaxin Cement 'A'	48,102	—
76,220	Huaxin Cement 'B'	105,123	0.01
62,700	Huayu Automotive Systems	143,558	0.01
39,400	Hubei Biocause Pharmaceutical	24,626	—
71,700	Hubei Energy	29,485	—
67,600	Hunan Valin Steel	32,961	—
20,800	Hundsun Technologies	248,486	0.02
107,724	Hytera Communications Corp	109,633	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
41,500	Iflytek	165,772	0.02
1,273,200	Industrial & Commercial Bank of China	688,849	0.07
18,591,400	Industrial & Commercial Bank of China 'H'	8,362,593	0.82
343,200	Industrial Bank	586,253	0.06
134,700	Industrial Securities	120,337	0.01
784,100	Inner Mongolia BaoTou Steel Union	99,215	0.01
41,900	Inner Mongolia First Machinery	49,635	0.01
100,200	Inner Mongolia Yili Industrial	400,251	0.04
245,060	Inner Mongolia Yitai Coal Company 'B'	135,979	0.01
27,216	Inspur Electronic Information Industry	112,693	0.01
8,542	Jafron Biomedical	68,391	0.01
10,700	Jason Furniture (Hangzhou)	66,750	0.01
44,000	Jiangsu Expressway	47,035	—
304,000	Jiangsu Expressway 'H'	248,106	0.02
22,052	Jiangsu Hengli Hydraulic	146,491	0.01
87,680	Jiangsu Hengrui Medicine	902,665	0.09
14,300	Jiangsu King's Luck Brewery	67,807	0.01
26,200	Jiangsu Yanghe Brewery Joint-Stock	385,960	0.04
11,900	Jiangsu Yuyue Medical Equipment & Supply	47,742	—
43,900	Jiangsu Zhongnan Construction	45,205	—
94,500	Jiangsu Zhongtian Technology	120,295	0.01
249,500	Jiangxi Bank	84,048	0.01
21,400	Jiangxi Copper	37,769	—
313,927	Jiangxi Copper 'H'	284,573	0.03
28,800	Jiangxi Zhengbang Technology	67,762	0.01
13,800	Jilin Aodong Pharmaceutical	26,147	—
68,600	Jinduicheng Molybdenum	49,686	0.01
109,000	Jinke Properties Group	103,322	0.01
13,300	Jinyu Bio-Technology	42,348	—
22,900	Joicare Pharmaceutical Industry	49,634	0.01
22,198	Jointown Pharmaceutical	45,304	—
9,400	Jonjee Hi-Tech Industrial and Commercial	71,980	0.01
9,095	Joyoung	38,741	—
6,600	Juwei Food	61,698	0.01
2,200	KingClean Electric	6,412	—
53,500	Kuang-Chi Technologies	115,140	0.01
20,800	Kweichow Moutai	3,807,570	0.37
44,200	Lao Feng Xiang	111,930	0.01
5,400	Laobaixing Pharmacy Chain	61,254	0.01
127,300	Legend	125,774	0.01
6,815	Legend Rights	—	—
17,900	Lens Technology	64,121	0.01
79,400	Leo	30,746	—
29,400	Lepu Medical Technology Beijing	137,514	0.01
18,098	Liaoning Cheng Da	55,157	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
135,800	Lingyi iTech Guangdong	175,683	0.02
7,300	Livzon Pharmaceutical 'A'	43,366	—
47,658	Livzon Pharmaceutical 'H'	169,905	0.02
20,727	Lomon Billions Group	53,312	0.01
62,300	LONGi Green Energy Technology	385,996	0.04
30,600	Luenmei Quantum	48,699	0.01
115,262	Luxshare Precision Industry	736,641	0.07
24,200	Luzhou Laojiao	311,410	0.03
148,000	Maanshan Iron & Steel	43,588	—
334,000	Maanshan Iron & Steel 'H'	68,558	0.01
10,400	Maccura Biotechnology	57,561	0.01
29,393	Mango Excellent Media	218,214	0.02
36,000	Meinian Onehealth Healthcare	60,435	0.01
638,000	Metallurgical Corporation of China 'H'	82,083	0.01
178,900	Metallurgical of China	54,445	0.01
58,860	Muyuan Foodstuff	587,280	0.06
29,100	NanJi E-Commerce	62,151	0.01
7,020	Nanjing King-friend Biochemical Pharmaceutical	36,151	—
13,800	Nanjing Securities	23,588	—
87,200	NARI Technology	202,031	0.02
9,400	NAURA Technology Group	213,776	0.02
41,100	NavInfo	83,522	0.01
39,300	New China Life Insurance	226,603	0.02
206,018	New China Life Insurance 'H'	613,072	0.06
70,400	New Hope Liuhe	249,652	0.02
12,400	Newland Digital Technology	23,373	—
7,800	Ninestar	32,433	—
14,600	Ningbo Joyson Electronic	35,912	—
19,700	Ningbo Tuopu	73,062	0.01
87,200	Ningbo Zhoushan Port	39,664	—
31,125	Ningxia Baofeng Energy	35,038	—
27,700	Northeast Securities	33,871	—
18,400	NSFocus Information Technology	44,196	—
119,000	Offshore Oil Engineering	62,436	0.01
56,000	O FILM Group	118,810	0.01
5,740	Oppein Home	56,094	0.01
118,700	Orient Securities	151,619	0.02
221,701	Orient Securities 'H'	112,787	0.01
40,600	Oriental Pearl	44,862	—
68,400	Ourpalm	70,060	0.01
101,700	Pangang Vanadium Titanium & Resources	24,406	—
1,932,245	People's Insurance Group of China 'H'	478,218	0.05
20,100	Perfect World	84,149	0.01
5,107,706	Petrochina 'H'	1,344,386	0.13
6,100	Pharmaron Beijing 'A'	69,819	0.01
6,800	Pharmaron Beijing 'H'	55,765	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>China — (cont.)</b>			
1,644,276	PICC Property and Casualty Company 'H'	986,687	0.10
320,600	Ping An Bank	466,515	0.05
1,291,115	Ping An Insurance Company 'H'	10,410,498	1.02
179,000	Ping An Insurance Group Co of China	1,481,975	0.15
211,200	Poly Developments and	359,158	0.04
31,400	Poly Property Development	251,334	0.02
2,232,000	Postal Savings Bank of China	936,021	0.09
213,800	Power Construction Corp of China	97,950	0.01
260,000	Qingdao Port International	112,099	0.01
11,900	Qingdao TGOOD Electric	27,324	—
94,474	Red Star Macalline Group	49,269	0.01
47,800	Risesun Real Estate Development	42,859	—
21,800	Rongsheng Petro Chemical	39,712	—
159,900	SAIC Motor Corp	317,094	0.03
76,900	Sanan Optoelectronics	225,980	0.02
1,699	Sangfor Technologies	39,636	—
29,000	Sansteel MinGuang Fujian	22,491	—
139,400	Sany Heavy Industry	320,842	0.03
47,700	SDIC Capital	77,058	0.01
135,100	SDIC Power	127,031	0.01
64,900	Sealand Securities	39,856	—
44,900	Seazen 'A'	166,620	0.02
41,900	SF	324,137	0.03
1,800	SG Micro	71,273	0.01
149,300	Shaanxi Coal Industry	131,588	0.01
147,500	Shandong Chenming Paper	53,020	0.01
203,300	Shandong Chenming Paper 'B'	56,904	0.01
113,400	Shandong Gold Mining	270,077	0.03
45,100	Shandong Gold Mining 'A'	211,539	0.02
19,800	Shandong Himile Mechanical Science & Technology	47,148	—
16,000	Shandong Hualu Hengsheng Chemical	40,351	—
141,500	Shandong Nanshan Aluminum	36,426	—
27,800	Shandong Sun Paper Industry	38,451	—
539,273	Shandong Weigao Group Medical Polymer Company 'H'	1,042,311	0.10
12,000	Shanghai Bairun Investment	71,208	0.01
6,100	Shanghai Baosight Software 'A'	47,402	—
101,560	Shanghai Baosight Software 'B'	199,363	0.02
150,300	Shanghai Chlor-Alkali Chemical	53,654	0.01
80,398	Shanghai Construction	27,362	—
174,900	Shanghai Electric Group	104,930	0.01
874,000	Shanghai Electric 'H'	204,292	0.02
31,000	Shanghai Electric Power	26,511	—
36,300	Shanghai Fosun Pharmaceutical	246,407	0.02
124,000	Shanghai Fosun Pharmaceutical 'H'	446,333	0.04
53,500	Shanghai Friendship Group 'B'	40,070	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
110,700	Shanghai Haixin Group 'B'	31,092	—
63,600	Shanghai Huayi Group	22,365	—
34,300	Shanghai International Airport	254,157	0.03
214,300	Shanghai International Port Group	105,425	0.01
7,900	Shanghai Jahwa United	40,105	—
56,994	Shanghai Jinjiang International Hotels Development 'B'	68,542	0.01
28	Shanghai Jinjiang International Industrial Investment	16	—
75,000	Shanghai Jinqiao Export Processing Zone Development	57,886	0.01
20,900	Shanghai Lujiazui Finance & Trade Zone Development	28,657	—
282,624	Shanghai Lujiazui Finance & Trade Zone Development 'B'	180,700	0.02
5,400	Shanghai M&G Stationery	38,493	—
67,100	Shanghai Mechanical and Electrical Industry	57,355	0.01
194,500	Shanghai Pharmaceutical 'H'	262,846	0.03
45,800	Shanghai Pharmaceuticals	102,415	0.01
485,000	Shanghai Pudong Development Bank	548,084	0.05
3,400	Shanghai Putailai New Energy Technology	39,446	—
116,400	Shanghai RAAS Blood Products	131,159	0.01
182,200	Shanghai Shibe Hi-Tech	58,385	0.01
37,200	Shanghai Tunnel Engineering	24,428	—
33,000	Shanghai Waigaoqiao Free Trade Zone	24,992	—
14,400	Shanghai Waigaoqiao Free Trade Zone Group	24,033	—
46,000	Shanghai Yuyuan Tourist Mart	51,532	0.01
18,300	Shanghai Zhangjiang High-Tech Park Development	40,183	—
279,062	Shanghai Zhenhua Heavy Industry Company 'B'	52,040	0.01
43,550	Shanxi Securities	39,239	—
17,200	Shanxi Xinghuacun Fen Wine Factory	338,294	0.03
35,400	ShanxiLu'an Environmental Energy Development	24,597	—
58,097	Shenergy	36,122	—
45,300	Shengyi Technology	142,162	0.01
1,960	Shennan Circuits	32,955	—
372,300	Shenwan Hongyuan	236,760	0.02
245,600	Shenwan Hongyuan Group	59,337	0.01
50,900	Shenzhen Airport	55,355	0.01
53,990	Shenzhen Energy	33,392	—
10,800	Shenzhen Everwin Precision Technology	27,885	—
204,000	Shenzhen Expressway 'H'	148,060	0.01
56,500	Shenzhen Gas	47,948	—
2,400	Shenzhen Goodix Technology	54,489	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
34,100	Shenzhen Inovance Technology	186,874	0.02
17,500	Shenzhen Kaifa Technology	48,219	—
10,700	Shenzhen Kangtai Biological Products	262,377	0.03
21,300	Shenzhen Kingdom Sci-Tech	45,260	—
15,100	Shenzhen Mindray Bio-Medical Electronics	571,531	0.06
53,800	Shenzhen MTC	43,075	—
163,300	Shenzhen Overseas Chinese Town	127,540	0.01
23,300	Shenzhen Salubris Pharmaceuticals	88,447	0.01
19,900	Shenzhen Sunway Communication	120,061	0.01
15,000	Shenzhen YUTO Packaging Technology	58,069	0.01
19,000	Shijiazhuang Changshan BeiMing Technology	19,565	—
16,300	Shijiazhuang Yiling Pharmaceutical	56,612	0.01
18,500	Siasun Robot & Automation	31,561	—
52,100	Sichuan Chuantou Energy	54,217	0.01
266,706	Sichuan Expressway 'H'	46,101	—
17,000	Sichuan Kelun Pharmaceutical	41,668	—
5,800	Sichuan Swellfun	40,294	—
35,800	Sinolink Securities	56,350	0.01
20,000	Sinoma Science & Technology	45,421	—
343,500	Sinopec Engineering 'H'	115,714	0.01
67,000	Sinopec Shanghai Petrochemical	26,237	—
1,013,000	Sinopec Shanghai Petrochemical 'H'	171,120	0.02
710,000	Sinopec Yizheng Chemical 'H'	39,049	—
293,331	Sinopharm Group 'H'	531,806	0.05
538,983	Sinotrans 'H'	85,224	0.01
52,560	Songcheng Performance Development	106,983	0.01
112,000	SooChow Securities	139,518	0.01
66,800	Southwest Securities	42,553	—
8,400	Spring Airlines	36,284	—
32,400	STO Express	58,138	0.01
36,100	Sungrow Power Supply	82,654	0.01
175,600	Suning.com	197,483	0.02
18,600	Sunwoda Electronic	48,389	—
17,100	Suzhou Anjie Technology	47,695	—
60,300	Suzhou Gold Mantis Construction Decoration	58,935	0.01
6,859	Taiji Computer	24,421	—
16,000	Tangshan Jidong Cement	33,422	—
44,000	TBEA	41,852	—
269,700	TCL	184,163	0.02
80,700	The Pacific Securities	38,116	—
4,300	Thunder Software Technology	45,493	—
80,100	Tianfeng Securities	62,734	0.01
62,000	Tianjin Capital Environmental Protection	15,284	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
35,800	Tianjin Chase Sun Pharmaceutical	21,595	—
44,500	Tianjin Zhonghuan Semiconductor	118,051	0.01
24,200	Tianma Microelectronics	44,374	—
29,290	Tianqi Lithium	80,832	0.01
7,000	Tibet Summit Resources	9,438	—
34,500	Tongding Interconnection Information	19,908	—
24,100	Tonghua Dongbao Pharmaceutical	36,041	—
21,900	Tongkun	34,471	—
124,600	Tongling Nonferrous Metals	30,852	—
80,600	Tongwei	239,930	0.02
3,800	Topchoice Medical Investment	73,139	0.01
219,500	Travelsky Technology 'H'	321,206	0.03
8,200	Tsingtao Brewery	74,231	0.01
90,000	Tsingtao Brewery 'H'	609,895	0.06
64,900	Tunghsu Optoelectronic Technology	19,822	—
12,700	Unigroup Guoxin Microelectronics	175,700	0.02
11,200	Unisplendour	53,498	0.01
20,400	Universal Scientific Industrial (Shanghai)	53,873	0.01
25,400	Walvax Biotechnology	224,034	0.02
24,600	Wanda Film	46,557	—
12,800	Wangfujing	85,477	0.01
28,800	Wangsu Science & Technology	28,148	—
51,900	Wanhua Chemical Group	382,645	0.04
112,800	Weichai Power	199,206	0.02
461,400	Weichai Power Company 'H'	757,665	0.07
20,700	Weifu High-Technology	49,765	0.01
65,950	Weifu High-Technology 'B'	84,720	0.01
36,240	Wens Foodstuffs Group	93,885	0.01
41,500	Western Securities	44,861	—
9,900	Westone Information Industry	23,639	—
9,992	Will Semiconductor	224,122	0.02
18,600	Wingtech Technology	308,493	0.03
25,220	Winning Health Technology	63,466	0.01
39,900	Wonders Information	116,729	0.01
59,900	Wuchan Zhongda	29,860	—
18,870	Wuhan Guide Infrared	80,296	0.01
19,300	Wuhu Sanqi Interactive Entertainment Network Technology	95,999	0.01
64,100	Wuliangye Yibin	1,520,769	0.15
36,500	WUS Printed Circuit Kunshan	95,753	0.01
18,088	WuXi AppTec	222,954	0.02
49,478	WuXi AppTec 'H'	566,111	0.06
9,300	Wuxi Lead Intelligent Equipment	44,666	—
141,000	XCMG Construction Machinery	97,665	0.01
33,600	Xiamen C & D	34,379	—
20,000	Xiamen Meiya Pico Information	44,723	—
34,900	Xiamen Tungsten	57,103	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
101,800	Xinhu Zhongbao	37,866	—
143,000	Xinhua Winshare Publishing and Media	72,047	0.01
40,900	Xinjiang Goldwind Science & Technology	57,998	0.01
186,211	Xinjiang Goldwind Science & Technology 'H'	142,464	0.01
151,900	Yang Quan Coal Industry	80,692	0.01
47,900	Yangso	36,157	—
33,000	Yangtze Optical Fibre and Cable Joint Stock	44,985	—
7,300	Yangtze Optical Fibre and Cable Joint Stock 'A'	24,876	—
67,460	Yantai Changyu Pioneer Wine Company 'B'	103,356	0.01
11,300	Yantai Jereh Oilfield Services	38,618	—
464,960	Yanzhou Coal Mining 'H'	276,270	0.03
12,900	Yealink Network Technology	88,551	0.01
14,600	Yifan Pharmaceutical	47,045	—
16,700	Yintai Gold	34,247	—
6,300	Yixintang Pharmaceutical Group	21,942	—
180,500	Yonghui Superstores	176,807	0.02
53,720	Yonyou Network Technology	275,469	0.03
59,600	Youngor	43,298	—
29,708	Youzu Interactive	71,973	0.01
43,600	YTO Express	72,813	0.01
15,600	Yuan Longping High-tech Agriculture	30,289	—
15,340	Yunda	40,109	—
20,600	Yunnan Baiyao	246,232	0.02
42,200	Yunnan Copper	67,713	0.01
12,300	Yunnan Energy New Material	107,134	0.01
11,000	Zhangzhou Pientzehuang Pharmaceutical	245,016	0.02
233,000	Zhaojin Mining Industry Company 'H'	220,824	0.02
15,200	Zhejiang Chint Electrics	52,559	0.01
30,200	Zhejiang Crystal-Optech	52,872	0.01
59,700	Zhejiang Dahua Technology	138,642	0.01
366,000	Zhejiang Expressway 'H'	207,046	0.02
17,270	Zhejiang Huahai Pharmaceutical	72,527	0.01
22,600	Zhejiang Huayou Cobalt	105,412	0.01
32,500	Zhejiang Juhua	26,340	—
64,700	Zhejiang Longsheng	104,310	0.01
23,900	Zhejiang Medicine	48,908	0.01
40,600	Zhejiang NHU	130,335	0.01
42,510	Zhejiang Sanhua Intelligent Controls	109,990	0.01
5,596	Zhejiang Supor	51,769	0.01
37,600	Zhejiang Weixing New Building Materials	55,984	0.01
26,200	Zhengzhou Yutong Bus	38,925	—
78,100	ZhongAn Online P&C Insurance	356,287	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>China — (cont.)</b>			
7,200	Zhongji Innolight	46,392	—
40,895	Zhongjin Gold	50,586	0.01
128,500	Zhuzhou CSR Times Electric 'B'	342,008	0.03
362,000	Zijin Mining	230,604	0.02
1,368,721	Zijin Mining Group 'H'	646,582	0.06
187,100	Zoomlion Heavy Industry Science and Technology	168,578	0.02
322,850	Zoomlion Heavy Industry Science and Technology 'H'	253,027	0.02
63,700	ZTE	272,169	0.03
174,249	ZTE 'H'	391,894	0.04
		<b>151,088,537</b>	<b>14.53</b>
<b>Hong Kong — 2.34% (3.23%)</b>			
122,055	Beijing Enterprises	324,255	0.03
199,000	BYD Electronic International	529,646	0.05
198,793	China Everbright	241,705	0.02
919,760	China Everbright International	431,783	0.04
1,454,000	China Jinmao Group	752,555	0.07
346,620	China Merchants	301,613	0.03
1,247,324	China Mobile	6,504,849	0.64
903,249	China Overseas Land & Investment	2,089,112	0.20
1,007,000	China Power International Development	142,415	0.01
390,600	China Resources Pharmaceutical Group	168,407	0.02
482,904	China Resources Power	468,577	0.05
370,337	China Resources Enterprise	1,960,421	0.19
458,000	China South City	35,535	—
358,970	China Taiping Insurance	484,405	0.05
510,000	China Traditional Chinese Medicine	197,848	0.02
1,446,842	China Unicom	613,858	0.06
1,210,841	CITIC	863,350	0.08
3,747,281	CNOOC	3,017,821	0.30
1,252,808	CSPC Pharmaceutical Group	2,000,638	0.20
500,546	Far East Horizon	313,638	0.03
576,779	Fosun International	500,188	0.05
713,797	Guangdong Investment	877,693	0.09
568,000	Poly Property Group	136,114	0.01
120,000	Shanghai Industrial	132,939	0.01
829,555	Shenzhen Investment	197,977	0.02
755,996	Sino-Ocean Land	138,843	0.01
182,997	Sinofruk Hong Kong	434,035	0.04
585,222	Tianhe Chemicals Group	—	—
1,478,880	Yuexiu Properties	204,793	0.02
		<b>24,065,013</b>	<b>2.34</b>
<b>India — 9.38% (10.63%)</b>			
298	3M India	63,973	0.01
12,994	ABB India	118,321	0.01
2,599	ABB Power Products & Systems India	23,721	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>India — (cont.)</b>		
10,902	ACC	158,391	0.02
54,943	Adani Enterprises	97,852	0.01
170,039	Adani Ports & Special Economic Zone	545,208	0.05
139,010	Adani Power	49,996	0.01
112,281	Aditya Birla Capital	62,144	0.01
5,780	Alkem Laboratories	156,225	0.02
160,679	Ambuja Cements	358,995	0.04
276,549	Ashok Leyland	137,165	0.01
67,086	Asian Paints	1,173,970	0.11
31,500	AU Small Finance Bank	236,518	0.02
63,590	Aurobindo Pharma	566,424	0.06
30,682	Avenue Supermarts	643,070	0.06
471,251	Axis Bank	2,073,648	0.20
21,063	Bajaj Auto	642,678	0.06
41,705	Bajaj Finance	1,382,406	0.14
8,934	Bajaj Finserv	564,461	0.06
6,873	Bajaj Holdings & Investment	184,295	0.02
150,020	Bandhan Bank	524,367	0.05
216,854	Bank of Baroda	103,034	0.01
69,608	Bank of India	33,356	—
7,368	Bata India	95,053	0.01
55,845	Berger Paints India	298,433	0.03
154,099	Bharat Electronics	150,746	0.01
45,757	Bharat Forge	177,626	0.02
191,008	Bharat Heavy Electricals	70,252	0.01
228,745	Bharat Petroleum	963,493	0.09
527,754	Bharti Airtel	2,980,033	0.29
200,693	Bharti Infratel	391,631	0.04
72,320	Biocon	301,748	0.03
1,689	Bosch	225,111	0.02
14,178	Britannia Industries	552,472	0.05
58,464	Cadila Healthcare	231,980	0.02
30,427	Canara Bank	31,560	—
115,271	Castrol (India)	133,345	0.01
43,653	Cholamandalam Investment and Finance	90,003	0.01
74,141	Cipla	543,524	0.05
335,430	Coal India	441,262	0.04
13,359	Colgate-Palmolive (India)	193,137	0.02
49,967	Container Corporation Of India	228,817	0.02
14,129	Cummins India	57,615	0.01
126,479	Dabur India	657,046	0.06
18,094	Divi's Laboratories	481,185	0.05
150,759	DLF	216,578	0.02
19,004	Dr. Reddy's Laboratories	874,932	0.09
3,116	Eicher Motors	653,706	0.06
30,520	Emami	74,228	0.01
30,800	Embassy Office Parks REIT	111,567	0.01
53,787	Exide Industries	85,122	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>India — (cont.)</b>		
353,205	Federal Bank	193,333	0.02
39,927	Future Retail	44,766	—
247,699	GAIL India	243,821	0.02
1,912	Gillette India	97,731	0.01
36,043	Glenmark Pharmaceuticals	165,219	0.02
347,104	GMR Infrastructure	76,986	0.01
87,724	Godrej Consumer Products	618,512	0.06
13,740	Godrej Industries	49,368	0.01
14,616	Godrej Properties	138,890	0.01
73,273	Grasim Industries	471,894	0.05
58,542	Havells India	347,838	0.03
254,887	HCL Technologies	1,826,296	0.18
8,749	HDFC Asset Management	215,056	0.02
149,461	HDFC Standard Life Insurance	952,449	0.09
15,346	Hemisphere Properties India	—	—
23,669	Hero MotoCorp	643,038	0.06
206,553	Hindalco Industries	344,435	0.03
142,826	Hindustan Petroleum	312,495	0.03
208,234	Hindustan Unilever	4,682,098	0.46
56,955	Hindustan Zinc	122,123	0.01
393,357	Housing Development Finance	7,148,677	0.70
147,220	ICICI Bank	519,898	0.05
46,977	ICICI Lombard General Insurance	620,617	0.06
68,657	ICICI Prudential Life Insurance	315,698	0.03
94,193	IDFC	18,352	—
550,159	IDFC Bank	149,170	0.01
73,686	Indiabulls Housing Finance	141,954	0.01
481,935	Indian Oil	434,184	0.04
13,400	Info Edge India	435,966	0.04
843,757	Infosys	8,307,629	0.81
21,690	InterGlobe Aviation	216,042	0.02
693,021	ITC	1,368,222	0.13
97,477	Jindal Steel & Power	183,423	0.02
88,773	JSW Energy	41,456	—
234,439	JSW Steel	524,984	0.05
17,289	Jubilant Foodworks	304,325	0.03
35,990	Kansai Nerolac Paints	159,282	0.02
88,814	L&T Finance	54,216	0.01
78,902	Larsen & Toubro	733,440	0.07
6,376	Larsen & Toubro Infotech	156,142	0.02
65,502	LIC Housing Finance	175,103	0.02
53,441	Lupin	502,175	0.05
138,525	Mahindra & Mahindra	860,702	0.08
70,777	Mahindra & Mahindra Financial Services	93,972	0.01
70,777	Mahindra & Mahindra Financial Services Rights	52,675	0.01
61,515	Mangalore Refinery & Petrochemicals	22,844	—
108,366	Marico	400,769	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>India — (cont.)</b>		
27,869	Maruti Suzuki India	1,774,692	0.17
227,061	Motherson Sumi Systems	220,272	0.02
18,720	Mphasis	218,266	0.02
238	MRF	147,539	0.01
24,450	Muthoot Finance	316,058	0.03
654,515	National Hydroelectric Power	134,847	0.01
5,523	Nestle India	928,398	0.09
34,429	Nippon Life India Asset Management	93,508	0.01
178,350	NMDC	152,332	0.02
546,663	NTPC	483,878	0.05
22,238	Oberoi Realty	78,815	0.01
10,474	Odisha Cement	80,988	0.01
707,264	Oil & Natural Gas	563,790	0.06
49,858	Oil India	48,824	0.01
5,437	Oracle Financial Services Software	162,188	0.02
1,190	Page Industries	239,965	0.02
130,893	Petronet LNG	329,667	0.03
28,812	Pidlite Industries	398,373	0.04
26,116	Piramal Healthcare	392,715	0.04
150,645	Power Finance	124,224	0.01
437,057	Power Grid	791,507	0.08
222,402	Punjab National Bank	72,408	0.01
34,000	Rajesh Exports	157,739	0.02
79,981	RBL Bank	138,091	0.01
725,827	Reliance Industries	15,285,847	1.49
144,280	Rural Electrification	147,453	0.01
81,685	SBI Life Insurance	757,522	0.07
2,146	Shree Cement	473,135	0.05
39,880	Shriram Transport Finance	280,977	0.03
20,400	Siemens (India)	241,383	0.02
431,832	State Bank of India	839,380	0.08
214,079	Steel Authority of India	74,163	0.01
255,915	Sun Pharmaceutical Industries	1,397,540	0.14
20,066	Sun TV Network	78,824	0.01
15,346	Tata Communications	118,621	0.01
211,549	Tata Consultancy Services	4,929,681	0.48
223,635	Tata Motors	239,019	0.02
91,512	Tata Motors 'A'	35,194	—
205,018	Tata Power	101,686	0.01
60,641	Tata Steel	227,106	0.02
111,378	Tech Mahindra	772,257	0.08
71,822	Titan Company	765,398	0.08
8,662	Torrent Pharmaceuticals	234,320	0.02
34,525	Torrent Power	114,722	0.01
23,460	TVS Motor	92,824	0.01
26,450	UltraTech Cement	1,108,485	0.11
70,618	Union Bank of India	20,836	—
16,937	United Breweries	164,573	0.02
71,726	United Spirits	424,203	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>India — (cont.)</b>		
129,319	UPL	628,644	0.06
375,322	Vedanta	433,407	0.04
1,881,582	Vodafone Idea	159,848	0.02
23,555	Voltas	142,892	0.01
7,032	Whirlpool of India	148,812	0.01
295,000	Wipro	840,682	0.08
305,315	YES BANK	37,120	—
176,908	Zee Entertainment Enterprises	249,554	0.02
		<b>96,315,880</b>	<b>9.38</b>
	<b>Indonesia — 1.56% (2.28%)</b>		
2,844,100	Adaro Energy	160,135	0.02
108,164	Astra Agro Lestari	54,698	0.01
4,672,820	Astra International	1,248,506	0.12
2,285,062	Bank Central Asia	3,707,876	0.36
140,621	Bank Danamon Indonesia	20,087	—
4,384,230	Bank Mandiri Persero	1,319,967	0.13
1,771,792	Bank Negara Indonesia Persero	424,902	0.04
12,377,475	Bank Rakyat Indonesia Persero	2,032,640	0.20
4,532,300	Barito Pacific	224,471	0.02
1,778,380	Bumi Serpong Damai	63,972	0.01
1,737,700	Charoen Pokphand Indonesia	561,674	0.06
112,700	Gudang Garam	293,332	0.03
1,958,290	Hanjaya Mandala Sampoerna	173,558	0.02
631,200	Indah Kiat Pulp & Paper Corp	255,850	0.03
322,900	Indocement Tunggul Prakarsa	207,899	0.02
574,000	Indofood CBP Sukses Makmur	274,559	0.03
1,049,127	Indofood Sukses Makmur	352,781	0.03
517,046	Jasa Marga Persero	105,665	0.01
5,074,300	Kalbe Farma	412,685	0.04
582,705	Matahari Department Store	39,644	—
909,568	Media Nusantara Citra	38,884	—
2,401,500	Perusahaan Gas Negara Persero	157,751	0.02
691,693	Semen Gresik Persero	332,658	0.03
7,832,000	Smartfren Telecom	58,388	0.01
1,222,600	Surya Citra Media	81,585	0.01
978,400	Tambang Batubara Bukit Asam Persero	103,545	0.01
11,254,774	Telekomunikasi Indonesia Persero	1,783,726	0.17
2,248,000	Tower Bersama Infrastructure	150,597	0.01
1,361,345	Unilever Indonesia	596,163	0.06
385,388	United Tractors	428,455	0.04
466,000	Vale Indonesia	82,843	0.01
922,762	XL Axiata	120,267	0.01
		<b>15,869,763</b>	<b>1.56</b>
	<b>Malaysia — 2.31% (2.86%)</b>		
279,300	AirAsia	32,089	—
258,100	Alliance Bank Malaysia	99,153	0.01
476,800	AMMB	248,221	0.02



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Malaysia — (cont.)</b>		
386,440	Astro Malaysia	54,804	0.01
1,082,418	Axiata Group	621,799	0.06
36,200	British American Tobacco Malaysia	69,534	0.01
1	Bumi Armada	—	—
1,689,519	CIMB Group	1,088,836	0.11
1,078,700	Dialog Group	724,231	0.07
889,627	DiGi.Com	669,155	0.07
526,700	Felda Global Ventures	112,516	0.01
25,200	Fraser & Neave	145,667	0.01
491,304	Gamuda	313,982	0.03
562,623	Genting Berhad	386,831	0.04
661,691	Genting Malaysia	270,829	0.03
164,000	HAP Seng Consolidated	262,906	0.03
348,700	Hartalega	1,269,477	0.12
153,858	Hong Leong Bank	413,749	0.04
51,339	Hong Leong Financial Group	123,313	0.01
721,295	IHH Healthcare	696,627	0.07
858,007	IJM	238,741	0.02
719,286	IOI	578,475	0.06
347,745	IOI Properties Group	57,744	0.01
107,034	Kuala Lumpur Kepong	441,931	0.04
1,404,047	Malayan Banking	1,933,223	0.19
198,247	Malaysia Airports	185,061	0.02
644,423	Maxis	605,031	0.06
338,980	MISC	476,476	0.05
14,300	Nestle Malaysia	363,756	0.04
694,684	Petronas Chemicals Group	770,692	0.08
79,400	Petronas Dagangan	303,887	0.03
138,500	Petronas Gas	415,710	0.04
162,618	PPB Group	572,176	0.06
486,200	Press Metal Aluminium	408,475	0.04
733,727	Public Bank	2,239,176	0.22
156,600	QL Resources	272,127	0.03
379,805	RHB Bank	339,543	0.03
875,456	Sime Darby	336,320	0.03
880,556	Sime Darby Plantation	806,180	0.08
692,256	Sime Darby Property	77,670	0.01
252,008	Telekom Malaysia	180,054	0.02
913,483	Tenaga Nasional	1,862,875	0.18
400,700	Top Glove	1,857,293	0.18
151,900	UEM Sunrise	11,589	—
263,700	Westports	180,833	0.02
1,100,178	YTL	154,050	0.02
		<b>23,272,807</b>	<b>2.31</b>
	<b>Pakistan — 0.04% (0.04%)</b>		
159,565	Fauji Fertilizer	80,287	0.01
249,600	Habib Bank	139,158	0.01
151,376	Oil & Gas Development	78,983	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Pakistan — (cont.)</b>		
161,551	Pakistan Petroleum	73,491	0.01
		371,919	0.04
	<b>Philippines — 0.96% (1.39%)</b>		
403,300	Aboitiz Power	160,220	0.02
914,600	Alliance Global	80,602	0.01
79,529	Ayala	892,409	0.09
1,906,400	Ayala Land	980,285	0.10
427,393	Bank of the Philippine Islands	450,790	0.04
446,932	BDO Unibank	609,150	0.06
713,600	Bloomberry Resorts	69,630	0.01
1,016,150	DMCI	55,871	0.01
5,725	Globe Telecom	182,837	0.02
23,222	GT Capital	155,736	0.02
259,152	International Container Terminal Services	387,331	0.04
688,860	JG Summit	666,290	0.07
102,692	Jollibee Foods	213,924	0.02
710,700	LT Group	82,446	0.01
62,795	Manila Electric	257,734	0.03
2,749,100	Megaworld	127,736	0.01
3,631,300	Metro Pacific Investments	174,913	0.02
386,502	Metropolitan Bank & Trust	205,028	0.02
21,606	PLDT	448,080	0.04
94,780	San Miguel	145,329	0.01
145,510	San Miguel Food and Beverage	144,912	0.01
339,520	Semirara Mining & Power	52,323	0.01
111,722	SM Investments	1,540,029	0.15
2,164,803	SM Prime	1,005,865	0.10
223,515	Universal Robina	423,729	0.04
		9,513,199	0.96
	<b>Singapore — 0.04% (0.05%)</b>		
539,077	Yangzijiang Shipbuilding	273,755	0.03
169,870	Yanlord Land Group	115,018	0.01
		388,773	0.04
	<b>Taiwan — 14.07% (11.92%)</b>		
125,000	Accton Technology	743,755	0.07
694,984	Acer	366,569	0.04
91,753	Advantech	736,654	0.07
780,736	ASE Technology	1,533,595	0.15
532,865	Asia Cement	553,119	0.05
166,469	Asustek Computer	934,269	0.09
2,059,536	AU Optronics	534,588	0.05
500,325	Capital Securities	154,048	0.02
173,924	Catcher Technology	976,108	0.10
1,933,931	Cathay Financial	1,989,852	0.19
1,462,347	Chang Hwa Commercial Bank	721,919	0.07
417,080	Cheng Shin Rubber Industry	367,912	0.04
149,916	Chicony Electronics	338,106	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
602,813	China Airlines	125,145	0.01
3,257,177	China Development Financial	731,206	0.07
685,734	China Life Insurance	361,690	0.04
74,400	China Motor	75,101	0.01
2,840,497	China Steel	1,461,316	0.14
890,313	Chunghwa Telecom	2,521,470	0.25
1,015,000	Compal Electronics	490,528	0.05
4,247,380	CTBC Financial	2,140,955	0.21
505,520	Delta Electronics	2,626,957	0.26
2,774,165	E.Sun Financial	1,953,378	0.19
46,954	Eclat Textile	422,117	0.04
254,360	Epistar	300,047	0.03
258,329	Eternal Materials	207,739	0.02
481,074	Eva Airways	135,621	0.01
548,204	Evergreen Marine	156,682	0.02
478,792	Far Eastern International Bank	136,843	0.01
930,672	Far Eastern New Century	617,835	0.06
365,691	Far EasTone Telecommunications	599,554	0.06
87,604	Feng TAY Enterprise	399,471	0.04
2,270,402	First Financial	1,392,193	0.14
792,699	Formosa Chemicals & Fibre	1,388,202	0.14
308,109	Formosa Petrochemical	651,648	0.06
1,139,394	Formosa Plastics	2,323,958	0.23
266,015	Formosa Taffeta	208,736	0.02
241,098	Foxconn Technology	339,529	0.03
1,718,978	Fubon Financial	1,864,710	0.18
73,000	Giant Manufacturing	585,144	0.06
49,000	GlobalWafers	536,634	0.05
2,800,588	Hon Hai Precision Industry	5,704,925	0.56
75,000	Hotai Motor	1,305,632	0.13
179,050	HTC	139,101	0.01
2,097,190	Hua Nan Financial	1,095,263	0.11
2,119,816	Innolux	457,152	0.04
743,449	Inventec	481,955	0.05
24,211	Largan Precision	2,406,184	0.24
521,285	Lite-On Technology	671,802	0.07
347,806	MediaTek	6,334,899	0.62
2,565,625	Mega Financial	2,156,513	0.21
1,311,160	Nan Ya Plastics	2,081,524	0.20
189,227	Nanya Technology	297,948	0.03
133,000	Novatek Microelectronics	1,002,154	0.10
35,144	OBI Pharma	106,837	0.01
156,600	Oriental Union Chemical	62,864	0.01
468,269	Pegatron	750,698	0.07
631,925	Pou Chen	435,928	0.04
129,371	President Chain Store	941,195	0.09
639,851	Quanta Computer	1,359,931	0.13
113,267	Realtek Semiconductor	1,102,148	0.11
2,739,565	Shin Kong Financial	605,753	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Taiwan — (cont.)</b>			
2,471,347	SinoPac Financial	683,861	0.07
303,274	Synnex Technology International	345,139	0.03
2,431,062	Taishin Financial	843,261	0.08
1,146,654	Taiwan Business Bank	300,911	0.03
1,142,201	Taiwan Cement	1,335,487	0.13
2,167,209	Taiwan Cooperative Financial	1,205,034	0.12
173,000	Taiwan Fertilizer	250,822	0.02
370,737	Taiwan Glass Industrial	96,809	0.01
455,000	Taiwan High Speed Rail	393,677	0.04
388,753	Taiwan Mobile	1,060,590	0.10
71,825	Taiwan Secom	160,307	0.02
5,618,168	Taiwan Semiconductor Manufacturing	62,112,485	6.07
430,000	Teco Electric and Machinery	303,894	0.03
746,000	The Shanghai Commercial & Savings Bank	820,875	0.08
64,556	Transcend Information	110,537	0.01
107,000	U-Ming Marine Transport	77,010	0.01
302,000	Unimicron Technology	504,548	0.05
1,114,397	Uni-President Enterprises	2,070,287	0.20
2,552,158	United Microelectronics	1,482,073	0.15
206,000	Vanguard International Semiconductor	509,552	0.05
636,000	Walsin Lihwa	235,481	0.02
115,000	Walsin Technology	522,902	0.05
156,000	Wan Hai Lines	70,325	0.01
89,000	Win Semiconductors	733,050	0.07
659,051	Wistron	590,776	0.06
20,000	Wiwynn	407,409	0.04
105,000	Yageo	1,059,900	0.10
2,618,012	Yuanta Financial	1,224,415	0.12
178,000	Yulon Motor	109,611	0.01
4,000	Yulon Nissan Motor	28,789	—
		<b>143,855,126</b>	<b>14.07</b>
<b>Thailand — 2.43% (3.64%)</b>			
264,580	Advanced Info Service	1,191,552	0.12
1,053,875	Airports of Thailand	1,324,818	0.13
1,600,000	Asset World	156,221	0.02
157,800	B Grimm Power	187,777	0.02
113,000	Bangkok Bank	273,759	0.03
2,063,168	Bangkok Dusit Medical Services	1,102,906	0.11
1,924,100	Bangkok Expressway and Metro	413,304	0.04
58,260	Bangkok Life Assurance	23,038	—
194,100	Banpu	26,058	—
902,800	Banpu NVDR	121,203	0.01
238,640	Berli Jucker	214,072	0.02
1,937,085	BTS Group	491,747	0.05
82,167	Bumrungrad Hospital	227,642	0.02
574,662	Central Pattana	676,814	0.07

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Thailand — (cont.)</b>		
802,474	Charoen Pokphand Foods	656,199	0.06
1,228,342	CP ALL	2,046,359	0.20
117,300	Delta Electronics (Thailand)	324,978	0.03
1,214,808	Digital Telecommunications Infrastructure Fund	444,794	0.04
60,300	Electricity Generating	347,367	0.03
393,000	Energy Absolute	450,869	0.04
157,722	Global Power Synergy	262,757	0.03
869,200	Gulf Energy Development	710,762	0.07
1,319,632	Home Product Center	499,280	0.05
426,500	Indorama Ventures	259,226	0.03
96,653	Intouch	133,298	0.01
385,600	Intouch NVDR	531,796	0.05
2,202,200	IRPC	135,462	0.01
285,400	Kasikornbank	562,544	0.06
137,788	Kasikornbank NVDR	271,590	0.03
1,127,800	Krung Thai Bank	271,162	0.03
365,200	Krung Thai Bank NVDR	87,807	0.01
287,900	Krungthai Card	214,339	0.02
314,700	Land & Houses	56,844	0.01
1,122,609	Land & Houses NVDR	202,778	0.02
917,013	Minor International	405,148	0.04
173,500	Muangthai Capital	210,694	0.02
293,900	Osotspa	303,100	0.03
3,360,420	PTT	3,178,521	0.31
332,218	PTT Exploration and Production	735,918	0.07
474,727	PTT Global Chemical	544,630	0.05
183,100	Ratch Group	267,046	0.03
123,863	Siam Cement NVDR	1,148,907	0.11
21,192	Siam City Cement	77,593	0.01
579,425	Siam Commercial Bank	947,615	0.09
92,800	Siam Makro	91,741	0.01
166,800	Srisawad	194,415	0.02
238,282	Thai Oil	244,287	0.02
722,697	Thai Union Group	234,621	0.02
74,200	The Siam Cement	688,252	0.07
11,367,513	TMB Bank	263,602	0.03
13,000	Total Access Communication	11,582	—
160,700	Total Access Communication NVDR	143,175	0.01
2,545,683	True	207,544	0.02
		<b>24,799,513</b>	<b>2.43</b>
	<b>MIDDLE EAST — 5.56% (5.87%)</b>		
	<b>Bahrain — 0.06% (0.09%)</b>		
1,208,872	Ahli United Bank	563,686	0.06
	<b>Kuwait — 0.64% (0.83%)</b>		
284,424	Agility Public Warehousing	453,192	0.04
218,156	Boubyan Bank	288,309	0.03
86,823	Boubyan Petrochemicals	116,475	0.01
162,382	Burgan Bank	72,478	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Kuwait — (cont.)</b>		
450,086	Gulf Bank KSCP	213,238	0.02
23,705	Humansoft Holding	159,595	0.02
910,770	Kuwait Finance House	1,312,658	0.13
128,183	Mabaneer	193,056	0.02
498,207	Mobile Telecommunications Co KSC	682,020	0.07
1,508,797	National Bank of Kuwait SAKP	2,964,641	0.29
		<b>6,455,662</b>	<b>0.64</b>
	<b>Qatar — 1.01% (1.28%)</b>		
386,286	Barwa Real Estate	255,583	0.03
479,139	Commercial Bank of Qatar	412,676	0.04
400,150	Doha Bank	198,254	0.02
310,700	Ezdan Holding Group	91,842	0.01
486,420	Industries Qatar	795,185	0.08
893,034	Masraf Al Rayan	732,940	0.07
1,065,700	Mesaieed Petrochemical Holding	464,060	0.05
210,580	Ooredoo	294,725	0.03
596,350	Qatar Aluminum Manufacturing	105,344	0.01
115,840	Qatar Electricity & Water	405,624	0.04
122,370	Qatar Fuel	411,861	0.04
660,904	Qatar Gas Transport	386,163	0.04
369,510	Qatar Insurance	154,956	0.02
152,199	Qatar International Islamic Bank	261,219	0.03
275,426	Qatar Islamic Bank	921,245	0.09
1,053,327	Qatar National Bank	3,963,563	0.39
384,440	United Development	93,869	0.01
358,775	Vodafone Qatar	93,977	0.01
		<b>10,043,086</b>	<b>1.01</b>
	<b>Saudi Arabia — 2.70% (1.78%)</b>		
10,455	Abdullah Al Othaim Markets	249,955	0.02
25,147	Advanced Petrochemical	262,327	0.03
282,396	Al Rajhi Bank	3,369,993	0.33
232,331	Alinma Bank	690,306	0.07
59,728	Almarai	649,734	0.06
152,320	Arab National Bank	599,724	0.06
32,368	Arabian Centres	152,404	0.02
87,124	Bank AlBilad	415,173	0.04
95,256	Bank Al-Jazira	231,602	0.02
139,316	Banque Saudi Fransi	849,647	0.08
14,723	Bupa Arabia for Cooperative Insurance	353,786	0.03
14,521	Co for Cooperative Insurance	240,186	0.02
4,600	Dallah Healthcare	50,413	0.01
93,559	Dar Al Arkan Real Estate Development	137,663	0.01
73,670	Emaar Economic City	106,006	0.01
89,447	Etiihad Etisalat	493,774	0.05
15,310	Fawaz Abdulaziz Al Hokair	59,472	0.01
13,940	Jarir Marketing	426,636	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Saudi Arabia — (cont.)</b>			
50,531	Mobile Telecommunications Co Saudi Arabia	115,886	0.01
11,240	Mouwasat Medical Services	248,649	0.02
307,820	National Commercial Bank	2,261,510	0.22
65,112	National Industrialization	136,375	0.01
18,591	National Petrochemical	90,931	0.01
10,572	Qassim Cement	141,396	0.01
38,748	Rabigh Refining & Petrochemical	100,187	0.01
342,293	Riyad Bank	1,174,026	0.11
85,188	Sahara International Petrochemical	251,729	0.02
221,144	Samba Financial Group	1,157,945	0.11
8,982	Saudi Airlines Catering	150,026	0.01
47,571	Saudi Arabian Fertilizer	750,164	0.07
95,741	Saudi Arabian Mining	701,453	0.07
282,774	Saudi Arabian Oil	1,890,985	0.19
208,091	Saudi Basic Industries	3,750,243	0.37
13,218	Saudi Cement	150,227	0.01
185,491	Saudi Electricity	589,532	0.06
21,131	Saudi Ground Services	125,012	0.01
52,274	Saudi Industrial Investment Group	193,722	0.02
174,248	Saudi Kayan Petrochemical	287,509	0.03
5,374	Saudi Research & Marketing Group	64,022	0.01
137,442	Saudi Telecom	2,708,519	0.26
57,407	Savola Group	541,765	0.05
34,744	Seera Group	117,899	0.01
12,100	Southern Province Cement	158,394	0.02
16,600	Yanbu Cement	103,428	0.01
55,149	Yanbu National Petrochemical	577,538	0.06
		<b>27,877,873</b>	<b>2.70</b>
<b>Turkey — 0.52% (0.78%)</b>			
644,350	Akbank	368,557	0.04
50,121	Anadolu Efes Biracilik Ve Malt Sanayii	105,865	0.01
41,865	Arcelik	105,472	0.01
75,283	Aselsan Elektronik Sanayi Ve Ticaret	289,590	0.03
108,862	BIM Birlesik Magazalar	848,449	0.08
16,144	Coca-Cola Icecek	78,631	0.01
165,426	Enka Insaat ve Sanayi	117,192	0.01
340,054	Eregli Demir ve Celik Fabrikalari	283,591	0.03
13,409	Ford Otomotiv Sanayi	121,486	0.01
213,456	Haci Omer Sabanci	195,023	0.02
36,197	Iskenderun Demir ve Celik	26,670	—
189,190	KOC	333,933	0.03
12,195	Koza Altin Isletmeleri	115,079	0.01
215,372	Petkim Petrokimya	91,686	0.01
39,530	TAV Havalimanlari	71,628	0.01
40,290	Tekfen	67,288	0.01
28,684	Tofas Turk Otomobil Fabrikasi	79,404	0.01
29,175	Tupras Turkiye Petrol Rafinerileri	262,734	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Turkey — (cont.)</b>		
130,017	Turk Hava Yollari	151,715	0.02
147,044	Turk Sise Ve Cam Fabrikalari	92,613	0.01
138,611	Turk Telekomunikasyon	109,544	0.01
227,961	Turkcell Iletisim Hizmetleri	369,769	0.04
506,712	Turkiye Garanti Bankasi	387,731	0.04
334,911	Turkiye Is Bankasi	175,478	0.02
223,761	Turkiye Vakiflar Bankasi	109,668	0.01
381,623	Yapi ve Kredi Bankasi	89,145	0.01
		<b>5,047,941</b>	<b>0.52</b>
	<b>United Arab Emirates — 0.63% (1.11%)</b>		
642,513	Abu Dhabi Commercial Bank	668,371	0.07
224,048	Abu Dhabi Islamic Bank	171,317	0.02
469,222	Air Arabia	110,845	0.01
910,472	Aldar Properties	324,509	0.03
441,066	DAMAC Properties Dubai	82,258	0.01
820,425	Dana Gas	121,556	0.01
389,470	Dubai Financial Market	65,372	0.01
552,304	Dubai Investments	130,471	0.01
384,080	Dubai Islamic Bank	300,051	0.03
3	DXB Entertainments	—	—
200,000	Emaar Development	85,789	0.01
514,174	Emaar Malls	140,642	0.01
839,364	Emaar Properties	445,269	0.04
405,289	Emirates Telecommunications Group	1,397,495	0.14
1,031,845	First Abu Dhabi Bank	2,334,905	0.23
		<b>6,378,850</b>	<b>0.63</b>
	<b>FUTURES CONTRACTS — 0.01% (-0.01%)</b>		
36	FTSE/JSE Top 40 Index Future Expiry September 2020	48,843	0.01
35	Hang Seng China Enterprises Index Future Expiry August 2020	(23,935)	—
13	MSCI Emerging Markets Index Future Expiry September 2020	44,849	—
43	MSCI Taiwan Index Future Expiry August 2020	(72,496)	(0.01)
60	SGX MSCI China Net Total Return (USD) Index Future Expiry September 2020	114,576	0.01
12	SGX MSCI India Net Total Return (USD) Index Future Expiry September 2020	47,351	—
54	SGX Nifty 50 Index Future Expiry August 2020	(7,460)	—
60	TEF Set 50 Index Future Expiry September 2020	(11,531)	—
		<b>140,197</b>	<b>0.01</b>



## Portfolio Statement continued

**Portfolio of investments**<sup>2,3</sup>

**Net other assets**

**Total net assets**

1,005,507,071	98.26
17,756,745	1.74
<u>£1,023,263,816</u>	<u>100.00%</u>

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

<sup>2</sup> Including investment liabilities.

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £195,360,694.

Total sales for the year: £98,456,427.

# Independent Auditor's Report

## Independent auditor's report to the Unitholders of Legal & General Global Emerging Markets Index Fund ('the Fund')

### **Opinion**

We have audited the financial statements of the Fund for the year ended 31 July 2020 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 53 to 54.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 31 July 2020 and of the net revenues and the net capital losses on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

### **Basis for opinion**

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

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

### **Going concern**

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

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

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

## Independent Auditor's Report continued

### **Other information**

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

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

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

### **Matters on which we are required to report by exception**

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

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

### **Manager's responsibilities**

As explained more fully in their statement set out on page 7, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## Independent Auditor's Report continued

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

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

Grant Archer  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square,  
London E14 5GL  
29 September 2020

## Financial Statements

### Statement of Total Return for the year ended 31 July 2020

Notes	31/07/20		31/07/19	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/ gains	3	(44,281,446)		55,353,605
Revenue	4	26,362,973	27,377,724	
Expenses	5	(2,321,224)	(2,309,294)	
Interest payable and similar charges	7	(6,028)	(21,206)	
<b>Net revenue before taxation</b>		<u>24,035,721</u>	<u>25,047,224</u>	
Taxation	6	(1,474,107)	(2,863,698)	
<b>Net revenue after taxation for the year</b>		<u>22,561,614</u>	<u>22,183,526</u>	
<b>Total return before distributions</b>		(21,719,832)		77,537,131
Distributions	7	(22,338,183)		(22,180,887)
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£(44,058,015)</b></u>		<u><b>£55,356,244</b></u>

### Statement of Change in Net Assets attributable to Unitholders for the year ended 31 July 2020

	31/07/20		31/07/19	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		967,380,020		807,669,416
Amounts received on issue of units	154,827,418		161,162,419	
Amounts paid on cancellation of units	(62,913,707)		(51,277,413)	
Amounts paid on in-specie transactions	—		(13,255,163)	
		<u>91,913,711</u>		<u>96,629,843</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		(44,058,015)		55,356,244
Retained distributions on accumulation units		<u>8,028,100</u>		<u>7,724,517</u>
<b>Closing net assets attributable to Unitholders</b>		<u><b>£1,023,263,816</b></u>		<u><b>£967,380,020</b></u>

## Financial Statements continued

### Balance Sheet as at 31 July 2020

	Notes	31/07/20 £	31/07/19 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		1,005,622,493	951,758,366
<b>Current assets:</b>			
Debtors	8	4,762,966	4,940,808
Cash and bank balances	9	<u>29,083,003</u>	<u>27,105,821</u>
<b>Total assets</b>		<b><u>1,039,468,462</u></b>	<b><u>983,804,995</u></b>
<b>LIABILITIES</b>			
Investment liabilities		(115,422)	(131,067)
<b>Creditors:</b>			
Bank overdrafts	9	(618,522)	(648,821)
Distributions payable		(14,900,825)	(14,922,447)
Other creditors	10	<u>(569,877)</u>	<u>(722,640)</u>
<b>Total liabilities</b>		<b><u>(16,204,646)</u></b>	<b><u>(16,424,975)</u></b>
<b>Net assets attributable to Unitholders</b>		<b><u>£1,023,263,816</u></b>	<b><u>£967,380,020</u></b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. 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. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Fund size, cash flows through the Fund and Fund liquidity.

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.

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price. If the Manager believes that future commitments will not be met due to the bond issuer showing signs of financial distress, revenue accruals will be discounted. Any resultant revenue from these issues will then be treated on a receipts basis.

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

All other revenue is recognised on an accruals basis.

### (d) Treatment of Expenses

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

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution, on an annual basis, in accordance with the COLL.

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

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

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

#### (f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 31 July 2020, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

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

#### (g) Taxation

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

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

#### (h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 31 July 2020, being the last working day of the accounting year.

#### (i) Derivative Instruments

The Fund may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Fund with an acceptably low level of risk.

These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

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



## Notes to the Financial Statements continued

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

	31/07/20	31/07/19
	£	£
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(42,785,295)	54,576,753
Derivative securities	(556,554)	(69,996)
Forward currency contracts	128,261	191,043
Currency (losses)/gains	<u>(1,067,858)</u>	<u>655,805</u>
Net capital (losses)/gains	<u>(44,281,446)</u>	<u>55,353,605</u>

### 4. Revenue

	31/07/20	31/07/19
	£	£
Taxable overseas dividends	3,802,816	3,336,178
Non-taxable overseas dividends	22,014,299	23,592,694
Bond interest	4,699	9,228
Futures revenue	84,427	2,705
Franked stock dividends	288,544	256,606
Unfranked stock dividends	—	32,412
Bank interest	<u>168,188</u>	<u>147,901</u>
	<u>26,362,973</u>	<u>27,377,724</u>

### 5. Expenses

	31/07/20	31/07/19
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>2,321,224</u>	<u>2,309,294</u>
Total expenses	<u>2,321,224</u>	<u>2,309,294</u>

Audit fees of £9,433 plus VAT of £1,887 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £9,167 plus VAT of £1,833.

## Notes to the Financial Statements continued

### 6. Taxation

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

	31/07/20	31/07/19
	£	£
Overseas tax	<u>1,709,672</u>	<u>2,863,698</u>
Current tax [note 6(b)]	1,709,672	2,863,698
Deferred tax [note 6(c)]	<u>(235,565)</u>	<u>—</u>
Total taxation	<u>1,474,107</u>	<u>2,863,698</u>

#### (b) Factors affecting taxation charge for the year

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

Net revenue before taxation	<u>24,035,721</u>	<u>25,047,224</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2019: 20%)	4,807,144	5,009,445
<b>Effects of:</b>		
DTR expensed	(76,556)	—
Overseas tax	1,709,672	2,863,698
Revenue not subject to taxation	(4,425,604)	(4,810,984)
Excess management expenses	<u>(304,984)</u>	<u>(198,461)</u>
Current tax	<u>1,709,672</u>	<u>2,863,698</u>

#### (c) Provision for deferred tax

As at the year end, potential deferred tax asset of £235,565 was recognised as it is probable that the excess management expenses (£198,461 as at 31 July 2019) will be utilised in the next 18-24 months.

## 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:

	31/07/20	31/07/19
	£	£
Final distribution	<u>22,928,925</u>	<u>22,646,964</u>
	22,928,925	22,646,964
Add: Revenue deducted on cancellation of units	521,073	561,421
Add: Revenue deducted on in-specie transactions	—	124,925
Less: Revenue received on creation of units	<u>(1,111,815)</u>	<u>(1,152,423)</u>
<b>Distributions for the year</b>	<b>22,338,183</b>	<b>22,180,887</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	<u>6,028</u>	<u>21,206</u>
	<u>22,344,211</u>	<u>22,202,093</u>

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

	31/07/20	31/07/19
	£	£
Net revenue after taxation for the year	22,561,614	22,183,526
Deferred Tax Asset	(235,565)	—
Equalisation effect of conversions	<u>12,134</u>	<u>(2,639)</u>
<b>Distributions for the year</b>	<b>22,338,183</b>	<b>22,180,887</b>

## Notes to the Financial Statements continued

### 8. Debtors

	31/07/20	31/07/19
	£	£
Accrued revenue	3,503,584	3,809,383
Amounts receivable for creation of units	862,557	580,032
Overseas tax recoverable	123,189	47,487
Deferred tax asset	235,565	—
Receivable for foreign exchange contracts	—	3,094
Sales awaiting settlement	38,071	500,812
	<u>4,762,966</u>	<u>4,940,808</u>

### 9. Net uninvested cash

	31/07/20	31/07/19
	£	£
Amounts held at futures clearing houses and brokers	3,656,205	2,228,041
Cash and bank balances	25,426,798	24,877,780
Bank overdrafts	(618,522)	(648,821)
Net uninvested cash	<u>28,464,481</u>	<u>26,457,000</u>

### 10. Other creditors

	31/07/20	31/07/19
	£	£
Accrued expenses	161,290	219,565
Amounts payable for cancellation of units	403,424	441,699
Payable for foreign exchange contracts	5,163	—
Purchases awaiting settlement	—	61,376
	<u>569,877</u>	<u>722,640</u>

### 11. Contingent liabilities and outstanding commitments

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

	31/07/20	31/07/19
	£	£
Commitments on rights issues	<u>272,348</u>	—
Total	<u>272,348</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 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 LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

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

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

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the 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 10. 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 31 July 2020, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £50,275,354 (31 July 2019: £47,581,365).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (b) Interest Rate Risk

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

The Fund is exposed to interest rate risk through its holdings in debt securities. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held by the Fund, in line with the stated investment objective and policy of the Fund.

At 31 July 2020, the Fund held £63,311 (0.01% of the net asset value of the Fund) of investments in debt securities. The Fund's other 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.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk

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

Forward currency contracts were utilised during the current and the preceding year.

At 31 July 2020, 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 £10,210,205 (31 July 2019: £9,619,132).

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

31/07/20 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Brazilian Real	568	67,486	68,054
Chilean Peso	51	7,116	7,167
Chinese Yuan	146	61,918	62,064
Colombian Peso	1	2,168	2,169
Czech Koruna	62	1,257	1,319
Egyptian Pound	96	1,304	1,400
Euro	45	2,142	2,187
Hong Kong Dollar	4,096	256,423	260,519
Hungarian Forint	2	2,714	2,716
Indian Rupee	502	96,379	96,881
Indonesian Rupiah	23	15,870	15,893
Kuwaiti Dinar	11	7,019	7,030
Malaysian Ringgit	11	23,273	23,284
Mexican Peso	46	19,938	19,984
Nigerian Naira	35	—	35
Norwegian Krone	1	—	1
Pakistan Rupee	—	372	372
Philippine Peso	94	9,513	9,607
Polish Zloty	11	—	11
Qatari Riyal	18	10,043	10,061
Russian Ruble	371	—	371
Saudi Arabian Riyal	4	27,878	27,882
Singapore Dollar	10	389	399
South African Rand	1,117	42,968	44,085
Taiwan Dollar	2,667	145,374	148,041
Thai Baht	107	24,788	24,895
Turkish Lira	22	5,048	5,070
UAE Dirham	70	6,379	6,449
US Dollar	5,327	167,748	173,075

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk continued

31/07/19 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Brazilian Real	239	90,758	90,997
Chilean Peso	66	10,281	10,347
Chinese Yuan	102	10,169	10,271
Colombian Peso	—	2,857	2,857
Czech Koruna	17	1,774	1,791
Egyptian Pound	100	1,791	1,891
Euro	111	3,751	3,862
Hong Kong Dollar	776	236,224	237,000
Hungarian Forint	8	3,358	3,366
Indian Rupee	437	102,681	103,118
Indonesian Rupiah	9	22,291	22,300
Kuwaiti Dinar	23	9,068	9,091
Malaysian Ringgit	—	27,542	27,542
Mexican Peso	43	28,698	28,741
Pakistan Rupee	—	393	393
Philippine Peso	100	13,403	13,503
Polish Zloty	25	—	25
Qatari Riyal	4	12,531	12,535
Russian Ruble	483	—	483
Saudi Arabian Riyal	9	16,705	16,714
Singapore Dollar	1	566	567
South African Rand	2,277	65,510	67,787
Taiwan Dollar	2,373	116,092	118,465
Thai Baht	136	35,238	35,374
Turkish Lira	19	7,544	7,563
UAE Dirham	39	10,323	10,362
US Dollar	2,889	122,079	124,968

#### (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.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

The Fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. At the balance sheet date none of the bonds held by the Fund's had low credit ratings (sub-investment grade).

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



## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

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

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

#### (f) Derivative Risk - Sensitivity Analysis

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

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

##### **Futures (excluding Currency Futures)**

Futures are used to adjust the equities exposure of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund by £8,841,189 (31 July 2019: increase the exposure by £6,233,403), representing 0.86% of the net asset value (31 July 2019: 0.64%).

This results in an effective equity exposure at the year end of 99.13% (31 July 2019: 99.01%) of net assets, which means that the gains or losses of the Fund will be 0.9913 (31 July 2019: 0.9901) times the gains or losses if the Fund was fully invested in equities.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 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>31/07/20</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	1,005,559,182	(115,422)
Level 2 - Observable Market Data	63,311	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>1,005,622,493</b>	<b>(115,422)</b>

<b>31/07/19</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	951,693,289	(131,067)
Level 2 - Observable Market Data	65,077	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>951,758,366</b>	<b>(131,067)</b>

#### Level 1

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

#### Level 2

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

#### Level 3

Valuation techniques using unobservable inputs.

## Notes to the Financial Statements continued

### 13. Portfolio transaction costs

31/07/20	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Bonds	2	—	—	—	—	2
Equities	195,173	117	0.06	69	0.04	195,359
<b>Total</b>	<b>195,175</b>	<b>117</b>	<b>0.06</b>	<b>69</b>	<b>0.04</b>	<b>195,361</b>

31/07/20	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Derivatives	3	—	—	—	—	3
Equities	98,589	(55)	0.06	(81)	0.08	98,453
<b>Total</b>	<b>98,592</b>	<b>(55)</b>	<b>0.06</b>	<b>(81)</b>	<b>0.08</b>	<b>98,456</b>

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.01%

31/07/19	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	178,591	135	0.08	92	0.05	178,818
<b>Total</b>	<b>178,591</b>	<b>135</b>	<b>0.08</b>	<b>92</b>	<b>0.05</b>	<b>178,818</b>

31/07/19	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Derivatives	8	—	—	—	—	8
Equities	80,672	(38)	0.05	(55)	0.07	80,579
<b>Total</b>	<b>80,680</b>	<b>(38)</b>	<b>0.05</b>	<b>(55)</b>	<b>0.07</b>	<b>80,587</b>

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.02%

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 0.19% (31 July 2019: 0.19%).

## Notes to the Financial Statements continued

### 14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 81. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 70 to 79. The distributions per unit class are given in the distribution table on page 68. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	6,302,701	79,737,444
Units issued	177,124	6,094,806
Units cancelled	(502,809)	(7,033,784)
Units converted	373,066	(217,915)
Closing Units	6,350,082	78,580,551

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	455,370	224,485
Units issued	1,654	4,509
Units cancelled	(500)	(93,648)
Units converted	(425,070)	—
Closing Units	31,454	135,346

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	104,314,043	349,083,555
Units issued	23,154,752	39,797,941
Units cancelled	(21,392,700)	(13,367,126)
Units converted	(15,107,069)	(3,911,025)
Closing Units	90,969,026	371,603,345

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	80,513,662	50,059,762
Units issued	17,606,254	36,130,219
Units cancelled	(13,535,929)	(10,538,105)
Units converted	129,983	(340,597)
Closing Units	84,713,970	75,311,279

<b>L-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	828,760,199	2,000
Units issued	126,821,855	2,060,241
Units cancelled	(37,210,737)	(656,687)
Units converted	15,477,639	5,785,383
Closing Units	933,848,956	7,190,937

## Notes to the Financial Statements continued

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

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

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

At the year end, the Manager and its associates held 27.77% (30.60% as at 31 July 2019) of the Fund's units in issue.

### 16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 57.65p. The Net Asset Value per R-Class distribution unit for the Fund as at 12 noon on 28 September 2020 was 57.92p. This represents an increase of 0.47% from the year end value.

## Distribution Table

### Distribution Table for the year ended 31 July 2020

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.

Final dividend distribution in pence per unit			Period	
			01/08/19	to 31/07/20
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>30/09/20</b>	<b>30/09/19</b>
Group 1	Revenue	Equalisation	1.0501	1.1494
Group 2	0.6637	0.3864	1.0501	1.1494
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>30/09/20</b>	<b>30/09/19</b>
Group 1	Revenue	Equalisation	1.2281	1.3193
Group 2	0.7549	0.4732	1.2281	1.3193
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>30/09/20</b>	<b>30/09/19</b>
Group 1	Revenue	Equalisation	1.2141	1.2400
Group 2	—	1.2141	1.2141	1.2400
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>30/09/20</b>	<b>30/09/19</b>
Group 1	Revenue	Equalisation	1.3404	1.4529
Group 2	0.7432	0.5972	1.3404	1.4529
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>30/09/20</b>	<b>30/09/19</b>
Group 1	Revenue	Equalisation	1.2630	1.3842
Group 2	0.6194	0.6436	1.2630	1.3842
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>30/09/20</b>	<b>30/09/19</b>
Group 1	Revenue	Equalisation	1.5493	1.6610
Group 2	0.9538	0.5955	1.5493	1.6610
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>30/09/20</b>	<b>30/09/19</b>
Group 1	Revenue	Equalisation	1.3126	1.4467
Group 2	0.7827	0.5299	1.3126	1.4467
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>30/09/20</b>	<b>30/09/19</b>
Group 1	Revenue	Equalisation	1.6193	1.7393
Group 2	0.9016	0.7177	1.6193	1.7393
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>30/09/20</b>	<b>30/09/19</b>
Group 1	Revenue	Equalisation	1.3463	1.4763
Group 2	1.0385	0.3078	1.3463	1.4763
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>30/09/20</b>	<b>30/09/19</b>
Group 1	Revenue	Equalisation	1.1688	0.6755
Group 2	0.7185	0.4503	1.1688	0.6755

## Fund Information

The Comparative Tables on pages 70 to 79 give the performance of each active unit 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

#### R-Class Distribution Units

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

Accounting Year ending	31/07/20 (pence per unit)	31/07/19 (pence per unit)	31/07/18 (pence per unit)
Opening net asset value per unit	60.37	57.20	56.07
Return before operating charges*	(1.28)	4.72	2.61
Operating charges (calculated on average price)	(0.39)	(0.40)	(0.54)
Return after operating charges*	(1.67)	4.32	2.07
Distributions on income units	(1.05)	(1.15)	(0.94)
Closing net asset value per unit	57.65	60.37	57.20
* after direct transaction costs of:	0.02	0.02	0.03

#### Performance

Return after charges	(2.77)%	7.55%	3.69%
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#### Other Information

Closing net asset value (£)	3,660,744	3,804,942	3,601,311
Closing number of units	6,350,082	6,302,701	6,295,998
Operating charges <sup>†</sup>	0.69%	0.71%	0.92%
Direct transaction costs	0.03%	0.04%	0.05%

#### Prices

Highest unit price	62.31p	62.03p	62.70p
Lowest unit price	47.27p	50.29p	55.28p

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

**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	31/07/20 (pence per unit)	31/07/19 (pence per unit)	31/07/18 (pence per unit)
Opening net asset value per unit	70.61	65.64	63.31
Return before operating charges*	(1.49)	5.43	2.93
Operating charges (calculated on average price)	(0.46)	(0.46)	(0.60)
Return after operating charges*	(1.95)	4.97	2.33
Distributions	(1.23)	(1.32)	(1.06)
Retained distributions on accumulation units	1.23	1.32	1.06
Closing net asset value per unit	68.66	70.61	65.64
* after direct transaction costs of:	0.02	0.02	0.03

#### Performance

Return after charges	(2.76)%	7.57%	3.68%
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#### Other Information

Closing net asset value (£)	53,951,159	56,304,142	49,510,395
Closing number of units	78,580,551	79,737,444	75,425,946
Operating charges†	0.69%	0.71%	0.92%
Direct transaction costs	0.03%	0.04%	0.05%

#### Prices

Highest unit price	72.88p	71.20p	70.78p
Lowest unit price	55.29p	57.71p	62.39p

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## Fund Information continued

### Comparative Tables continued

#### F-Class Distribution Units

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

Accounting Year ending	31/07/20 (pence per unit)	31/07/19 (pence per unit)	31/07/18 (pence per unit)
Opening net asset value per unit	60.57	57.39	56.26
Return before operating charges*	(1.26)	4.74	2.62
Operating charges (calculated on average price)	(0.33)	(0.32)	(0.33)
Return after operating charges*	(1.59)	4.42	2.29
Distributions on income units	(1.21)	(1.24)	(1.16)
Closing net asset value per unit	57.77	60.57	57.39
* after direct transaction costs of:	0.02	0.02	0.03

##### Performance

Return after charges	(2.63)%	7.70%	4.07%
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##### Other Information

Closing net asset value (£)	18,171	275,812	262,253
Closing number of units	31,454	455,370	456,979
Operating charges†	0.57%	0.57%	0.57%
Direct transaction costs	0.03%	0.04%	0.05%

##### Prices

Highest unit price	62.55p	62.32p	63.03p
Lowest unit price	47.47p	50.47p	55.78p

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# Fund Information continued

## Comparative Tables continued

### F-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	31/07/20 (pence per unit)	31/07/19 (pence per unit)	31/07/18 (pence per unit)
Opening net asset value per unit	72.42	67.23	64.61
Return before operating charges*	(1.54)	5.56	3.00
Operating charges (calculated on average price)	(0.39)	(0.37)	(0.38)
Return after operating charges*	(1.93)	5.19	2.62
Distributions	(1.34)	(1.45)	(1.33)
Retained distributions on accumulation units	1.34	1.45	1.33
Closing net asset value per unit	70.49	72.42	67.23
* after direct transaction costs of:	0.02	0.02	0.03

#### Performance

Return after charges	(2.67)%	7.72%	4.06%
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#### Other Information

Closing net asset value (£)	95,411	162,575	168,523
Closing number of units	135,346	224,485	250,672
Operating charges†	0.57%	0.57%	0.57%
Direct transaction costs	0.03%	0.04%	0.05%

#### Prices

Highest unit price	74.80p	73.02p	72.38p
Lowest unit price	56.76p	59.12p	64.03p

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## Fund Information continued

### Comparative Tables continued

#### I-Class Distribution Units

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

Accounting Year ending	31/07/20 (pence per unit)	31/07/19 (pence per unit)	31/07/18 (pence per unit)
Opening net asset value per unit	60.34	57.17	56.06
Return before operating charges*	(1.28)	4.73	2.60
Operating charges (calculated on average price)	(0.18)	(0.18)	(0.19)
Return after operating charges*	(1.46)	4.55	2.41
Distributions on income units	(1.26)	(1.38)	(1.30)
Closing net asset value per unit	57.62	60.34	57.17
* after direct transaction costs of:	0.02	0.02	0.03

##### Performance

Return after charges	(2.42)%	7.96%	4.30%
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##### Other Information

Closing net asset value (£)	52,412,359	62,945,607	61,243,165
Closing number of units	90,969,026	104,314,043	107,115,969
Operating charges <sup>†</sup>	0.31%	0.33%	0.33%
Direct transaction costs	0.03%	0.04%	0.05%

##### Prices

Highest unit price	62.39p	62.24p	62.87p
Lowest unit price	47.36p	50.30p	55.59p

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

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## Fund Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

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

Accounting Year ending	31/07/20 (pence per unit)	31/07/19 (pence per unit)	31/07/18 (pence per unit)
Opening net asset value per unit	74.07	68.59	65.75
Return before operating charges*	(1.58)	5.70	3.07
Operating charges (calculated on average price)	(0.22)	(0.22)	(0.23)
Return after operating charges*	(1.80)	5.48	2.84
Distributions	(1.55)	(1.66)	(1.52)
Retained distributions on accumulation units	1.55	1.66	1.52
Closing net asset value per unit	72.27	74.07	68.59
* after direct transaction costs of:	0.02	0.02	0.03

#### Performance

Return after charges	(2.43)%	7.99%	4.32%
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#### Other Information

Closing net asset value (£)	268,559,318	258,558,613	200,227,225
Closing number of units	371,603,345	349,083,555	291,910,669
Operating charges†	0.31%	0.33%	0.33%
Direct transaction costs	0.03%	0.04%	0.05%

#### Prices

Highest unit price	76.58p	74.68p	73.75p
Lowest unit price	58.14p	60.35p	65.19p

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## Fund Information continued

### Comparative Tables continued

#### C-Class Distribution Units

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

Accounting Year ending	31/07/20 (pence per unit)	31/07/19 (pence per unit)	31/07/18 (pence per unit)
Opening net asset value per unit	60.23	57.07	55.96
Return before operating charges*	(1.29)	4.74	2.59
Operating charges (calculated on average price)	(0.12)	(0.13)	(0.13)
Return after operating charges*	(1.41)	4.61	2.46
Distributions on income units	(1.31)	(1.45)	(1.35)
Closing net asset value per unit	57.51	60.23	57.07
* after direct transaction costs of:	0.02	0.02	0.03

#### Performance

Return after charges	(2.34)%	8.08%	4.40%
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#### Other Information

Closing net asset value (£)	48,715,890	48,494,954	51,914,265
Closing number of units	84,713,970	80,513,662	90,960,529
Operating charges†	0.22%	0.23%	0.23%
Direct transaction costs	0.03%	0.04%	0.05%

#### Prices

Highest unit price	62.30p	62.19p	62.80p
Lowest unit price	47.31p	50.22p	55.51p

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## Fund Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

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

Accounting Year ending	31/07/20 (pence per unit)	31/07/19 (pence per unit)	31/07/18 (pence per unit)
Opening net asset value per unit	74.30	68.74	65.83
Return before operating charges*	(1.59)	5.72	3.07
Operating charges (calculated on average price)	(0.15)	(0.16)	(0.16)
Return after operating charges*	(1.74)	5.56	2.91
Distributions	(1.62)	(1.74)	(1.59)
Retained distributions on accumulation units	1.62	1.74	1.59
Closing net asset value per unit	72.56	74.30	68.74
* after direct transaction costs of:	0.02	0.03	0.03

#### Performance

Return after charges	(2.34)%	8.09%	4.42%
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#### Other Information

Closing net asset value (£)	54,642,119	37,193,066	15,649,821
Closing number of units	75,311,279	50,059,762	22,768,296
Operating charges†	0.22%	0.23%	0.23%
Direct transaction costs	0.03%	0.04%	0.05%

#### Prices

Highest unit price	76.85p	74.92p	73.88p
Lowest unit price	58.35p	60.49p	65.28p

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## Fund Information continued

### Comparative Tables continued

#### L-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	31/07/20 (pence per unit)	31/07/19 (pence per unit)	31/07/18 (pence per unit)
Opening net asset value per unit	60.29	57.12	56.01
Return before operating charges*	(1.29)	4.75	2.61
Operating charges (calculated on average price)	(0.09)	(0.10)	(0.11)
Return after operating charges*	(1.38)	4.65	2.50
Distributions on income units	(1.35)	(1.48)	(1.39)
Closing net asset value per unit	57.56	60.29	57.12
* after direct transaction costs of:	0.02	0.02	0.03

#### Performance

Return after charges	(2.29)%	8.14%	4.46%
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#### Other Information

Closing net asset value (£)	537,528,874	499,639,262	425,092,458
Closing number of units	933,848,956	828,760,199	744,159,301
Operating charges†	0.16%	0.18%	0.18%
Direct transaction costs	0.03%	0.04%	0.05%

#### Prices

Highest unit price	62.38p	62.28p	62.58p
Lowest unit price	47.36p	50.27p	55.56p

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## Fund Information continued

### Comparative Tables continued

#### L-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	01/08/19 to 31/07/20 (pence per unit)	25/04/19 to 31/07/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	52.35	50.00
Return before operating charges*	(1.10)	2.37
Operating charges (calculated on average price)	(0.08)	(0.02)
Return after operating charges*	(1.18)	2.35
Distributions	(1.17)	(0.68)
Retained distributions on accumulation units	1.17	0.68
Closing net asset value per unit	51.17	52.35
* after direct transaction costs of:	0.02	0.01

#### Performance

Return after charges	(2.25)%	4.70%
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#### Other Information

Closing net asset value (£)	3,679,771	1,047
Closing number of units	7,190,937	2,000
Operating charges <sup>†</sup>	0.16%	0.18%
Direct transaction costs	0.03%	0.04%

#### Prices

Highest unit price	54.19p	52.81p
Lowest unit price	41.15p	47.32p

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

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

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## Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category six because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a fund in the lowest category is not a risk free investment.

## General Information (unaudited)

### Constitution

Launch date:	29 October 2010
Period end date for distribution:	31 July
Distribution date:	30 September
Minimum initial lump sum investment:	R-Class £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 L-Class*** £100,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** N/A L-Class*** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.63% (0.71% Prior to 23 April 2020) F-Class* Annual 0.57% I-Class Annual 0.25% (0.33% Prior to 23 April 2020) C-Class** Annual 0.19% (0.23% Prior to 23 April 2020) L-Class*** Annual 0.09% (0.18% Prior to 23 April 2020)
Initial charge:	Nil for all existing unit classes

\* Class F units are available to:

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

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

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

### Pricing and Dealing

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

## **General Information (unaudited) continued**

### **Pricing and Dealing continued**

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

### **Buying and Selling Units**

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

### **ISA Status**

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

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

### **Prospectus and Manager's Reports**

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

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

### **Information on Tracking Error**

The 'Tracking Error' of a 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 0.16%, whilst over the last three years to the end of July 2020, the annualised Tracking Error of the Fund is 0.12%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-1.50% per annum.

## General Information (unaudited) continued

### Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Global Emerging Markets Index Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2019:

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
63	12,234	16,246	352

### Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
25	3,115	3,987	12

### Controlled Functions

During 2019, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. There were another three non-executive Directors. In addition, there were a further two Directors during the year that were LGIMH employees that have resigned. UTM also engaged the services of a further 46 LGIMH employees and a further eight L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

## General Information (unaudited) continued

### Material Risk Takers

As at 31 December 2019, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 25 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Index Fund Management team.

### Assessment of Value

We have now published Assessment of Value reports for our funds on [legalandgeneral.com](http://legalandgeneral.com) and [lgim.com](http://lgim.com).

### Significant Changes

#### Change in Investment Objective and Policy

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

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

#### Publication of Short Report Discontinued

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

#### Closure of F-Class Units

As of 12 December 2019, the F-Class units were closed to new business.

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

With effect from 23 April 2020, the FMF for R-Class, I-Class, C-Class and L-Class were reduced as shown below:

	Old FMF	New FMF
R-Class	0.71%	0.63%
I-Class	0.33%	0.25%
C-Class	0.23%	0.19%
L-Class	0.18%	0.09%

## General Information (unaudited) continued

### Authorised Fund Manager

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

### Directors of the Manager

A. Clare\* (appointed 10 September 2019)  
E. Cowhey\* (appointed 9 October 2019)  
A. J. C. Craven  
S. Hynes  
H. Morrissey (resigned 18 October 2019)  
H. Solomon  
L. W. Toms  
A. R. Toutouchi\*  
M. J. Zinkula (resigned 15 July 2019)

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

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

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

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

### Trustee

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

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

### Independent Auditor

KPMG LLP  
15 Canada Square,  
London E14 5GL

### Investment Adviser

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

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

Legal & General  
(Unit Trust Managers) Limited  
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[www.legalandgeneral.com](http://www.legalandgeneral.com)

