

Legal & General Future World Climate Change Equity
Factors Index Fund

**Final Manager's Report
for the period ended
31 January 2019**



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

Manager's Investment Report

Investment Objective and Policy

The investment objective of the Fund is to seek to provide both income and capital growth by tracking the performance of the FTSE All-World excluding Controversial Weapons Climate Balanced Factor Index (the "Index").

The Fund invests almost exclusively in the shares of companies that make up the Index. However, it may exclude shares of companies from the Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge") and tracking error. The Fund may also invest in the shares of companies which are reasonably expected, at the manager's discretion, to become part of the Index. The Fund may also hold units in other collective investment schemes, money market instruments, cash, near cash and derivatives for efficient portfolio management purposes. From time to time non-Index constituents may be held as a result of a corporate action.

The Index methodology is designed to reflect the performance of a global and diversified basket of securities where their weights are varied to (i) achieve balanced exposures to Value, Quality, Low Volatility and Size factors and (ii) to account for risks and opportunities associated with climate change.

Manager's Investment Report

During the period under review, the bid price of the Fund's R-Class accumulation units fell by 0.88%. 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 3pm. Therefore, for tracking purposes the Fund has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Fund rose by 0.10% on a capital only basis, compared to the sterling capital return of the FTSE All-World excluding CW Climate Balanced Factor Index rise of 0.66% (Source: Bloomberg), producing a tracking difference of -0.56%.

Past performance is not a guide to future performance.

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

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

The FTSE All-World excluding Controversial Weapons Climate Balanced Factor Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

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Market/Economic Review

International equities fell sharply during December 2018, and recorded their worst period since the global financial crisis. A combination of factors ensured the period ended on a disappointing note. Concerns that the Federal Reserve was raising US interest rates too quickly, the risk of a prolonged federal government shutdown in the US, the ongoing US-China trade dispute and weaker global economic indicators all combined to trigger widespread risk aversion amongst investors. In contrast with previous months, the US underperformed international indices with energy stocks and technology amongst the weakest sectors. The oil price fell back to a 15-month low in mid-December, driven by concerns over a supply glut, as shale production in the US

Manager's Investment Report continued

continues to grow rapidly while OPEC producers appear unwilling to cut production. In the IT sector, microchip maker Nvidia's struggles continued in December, with the shares halving in value over the final quarter of 2018 while concerns over a slowdown in iPhone sales drove Apple shares lower. Weaker economic indicators in Europe and Japan added to investors' concerns in these markets, with official data highlighting the Japanese economy recorded its steepest contraction since the second quarter of 2014, during the three months to September. However, both Asia Pacific excluding Japan and emerging markets proved relatively resilient with losses much smaller than those recorded in developed markets.

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.

During the review period there were two Index reviews carried out by FTSE. The March 2018 semi-annual Index review resulted in 117 additions and 127 deletions. The largest addition was Kinnevik (Sweden) and the largest deletion was Symantec (US). Of the 1,906 changes to the free share capital of constituents the largest decrease in weight was for Boeing in the US and the largest increase was for Royal Dutch Shell 'A' in the United Kingdom. The two-way Index turnover was 25.05%.

The September 2018 semi-annual Index review resulted in no additions and 110 deletions. The largest deletion was Ericsson (Sweden). Of the 1,914 changes to the free share capital of constituents the largest decrease in weight was for Equity Residential in the US and the largest increase was for BASF in Germany. The two-way Index turnover was 22.58%.

The five largest constituents of the Index at the end of the review period were Apple, Procter & Gamble, Microsoft, Johnson & Johnson and Costco Wholesale. These companies, which together account for 3.5% of the value of the Index, are all based in the US.

The three largest countries by market value in the Index were the US (46.5%), Japan (9.3%) and United Kingdom (7.8%).

Outlook

Two countervailing forces have kept markets in a holding pattern recently: global economy and company earnings growth, and the ascent of populist economic policies. Trade wars continue to occupy markets' attention and although there has yet to be any major fall-out, our economists do anticipate some damage to growth over the next year, and have slightly revised down our economic growth (GDP) forecasts for both US and China. The Federal Reserve has continued to raise US interest rates, likely to lead to a stronger Dollar over time.

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

Legal & General Investment Management Limited
(Investment Adviser)
5 February 2019

Authorised Status

Authorised Status

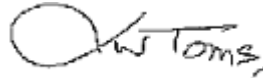
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
20 March 2019

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the 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 apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the 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 Future World Climate Change Equity Factors Index Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

The Depositary is responsible for the safekeeping 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 Future World Climate Change Equity Factors Index Fund ("the Fund") for the period ended 31 January 2019

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
20 March 2019

Portfolio Statement

Portfolio Statement as at 31 January 2019

All investments are in ordinary shares unless otherwise stated. There are no comparative figures shown as the Fund launched 18 January 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — 7.44%			
33,330	3i Group	282,705	0.14
5,228	Admiral Group	109,213	0.05
1,782	Antofagasta	15,528	0.01
2,408	Aon	284,111	0.14
3,588	Ashmore Group	14,481	0.01
1,910	Ashtead Group	36,863	0.02
5,460	Associated British Foods	129,620	0.06
2,656	AstraZeneca	146,452	0.07
5,646	Auto Trader Group	25,571	0.01
7,148	Aviva	29,564	0.02
5,612	Babcock International Group	29,912	0.02
48,149	BAE Systems	246,908	0.12
4,532	Barclays	7,121	—
16,905	Barratt Developments	91,050	0.05
2,181	Bellway	62,311	0.03
2,641	Berkeley Group	99,592	0.05
1,973	BHP Group	33,478	0.02
163,264	BP	851,912	0.42
3,790	British American Tobacco	100,966	0.05
3,296	British Land	19,005	0.01
179,825	BT Group	414,227	0.21
5,570	Bunzl	133,401	0.07
5,243	Burberry Group	94,584	0.05
2,139	Carnival	92,405	0.05
333,540	Centrica	456,449	0.23
2,187	Cineworld Group	5,712	—
6,406	Cobham	6,896	—
2,756	Coca-Cola European Partners	97,963	0.05
36,938	Compass Group	601,535	0.30
2,279	Croda International	109,916	0.05
1,375	Derwent London	44,358	0.02
9,672	Diageo	279,376	0.14
32,531	Direct Line Insurance Group	109,922	0.05
15,271	Dixons Carphone	21,013	0.01
8,633	DS Smith	29,413	0.01
25,368	G4S	49,747	0.02
26,786	GlaxoSmithKline	393,379	0.20
3,903	Halma	54,642	0.03
7,208	Hammerson	27,138	0.01
1,159	Hargreaves Lansdown	18,857	0.01
11,411	Howden Joinery Group	57,511	0.03
8,627	HSBC	55,196	0.03
4,089	IMI	39,111	0.02
6,723	Imperial Brands	168,445	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
17,727	Inchcape	101,664	0.05
7,810	Informa	52,546	0.03
5,783	Inmarsat	21,270	0.01
1,766	Intertek Group	86,340	0.04
42,675	ITV	55,264	0.03
35,207	J Sainsbury	100,727	0.05
1,819	JD Sports Fashion	8,384	—
9,809	Johnson Matthey	299,273	0.15
71,522	Kingfisher	160,638	0.08
18,366	Legal & General Group	47,696	0.02
1,057	Liberty Global 'C'	18,641	0.01
66,302	Lloyds Banking Group	38,289	0.02
34,074	Marks & Spencer Group	99,087	0.05
8,587	Meggitt	44,120	0.02
24,157	Melrose Industries	40,620	0.02
6,749	Merlin Entertainments	22,859	0.01
2,615	Mondi	48,417	0.02
118,704	National Grid	979,189	0.49
2,607	Next	126,440	0.06
3,541	Nielsen	68,983	0.03
10,899	Pearson	99,530	0.05
17,842	Pennon Group	136,277	0.07
5,760	Persimmon	137,549	0.07
2,886	Prudential	42,684	0.02
4,084	Quilter	5,059	—
1,251	Reckitt Benckiser Group	73,334	0.04
8,594	RELX	144,422	0.07
9,498	RELX (Dutch listing)	159,508	0.08
44,554	Rentokil Initial	149,167	0.07
7,200	Rightmove	33,714	0.02
3,766	Rio Tinto	157,777	0.08
9,122	Rolls-Royce	80,985	0.04
44,877	Royal Dutch Shell 'A'	1,060,444	0.53
34,290	Royal Dutch Shell 'B'	815,073	0.40
132	Royal Dutch Shell 'A' (Dutch Listing)	3,120	—
52,193	Royal Mail	139,094	0.07
6,146	RPC Group	48,799	0.02
1,493	RSA Insurance Group	7,713	—
5,677	Sage Group	35,561	0.02
206	Schroders	5,337	—
38,214	SEGRO	247,856	0.12
1,664	Sensata Technologies	59,833	0.03
12,416	Severn Trent	248,444	0.12
13,391	Smith & Nephew	191,826	0.10
8,537	Smiths Group	123,701	0.06
552	Spirax-Sarco Engineering	35,604	0.02
36,589	SSE	429,555	0.21
1,298	St. James's Place	12,183	0.01
3,745	Standard Life Aberdeen	9,454	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
1,039	Tate & Lyle	7,155	—
53,388	Taylor Wimpey	88,277	0.04
474	TechnipFMC	8,379	—
60,556	Tesco	134,979	0.07
295	The Weir Group	4,450	—
6,648	Travis Perkins	81,837	0.04
15,774	Unilever (UK listing)	627,884	0.31
40,390	United Utilities Group	336,368	0.17
249,688	Vodafone Group	344,520	0.17
3,202	Whitbread	157,218	0.08
13,218	William Hill	23,184	0.01
53,173	Wm Morrison Supermarkets	125,249	0.06
		15,031,109	7.44
IRELAND — 1.40%			
5,172	Accenture	607,542	0.30
663	Adient	9,614	—
1,197	Allegion	77,974	0.04
125	Allergan	13,765	0.01
10,247	CRH	223,692	0.11
1,615	DCC	101,503	0.05
5,770	Eaton	330,444	0.16
6,097	Ingersoll-Rand	460,414	0.23
7,039	James Hardie Industries	59,893	0.03
246	Jazz Pharmaceuticals	23,652	0.01
4,937	Johnson Controls International	124,536	0.06
842	Kerry Group 'A'	66,352	0.03
1,607	Kingspan Group	50,993	0.03
5,713	Medtronic	385,355	0.19
2,154	nVent Electric	39,843	0.02
493	Paddy Power Betfair	30,837	0.02
2,398	Pentair	74,135	0.04
621	Seagate Technology	20,724	0.01
2,148	Smurfit Kappa Group	47,943	0.02
587	Willis Towers Watson	71,953	0.04
		2,821,164	1.40
CHANNEL ISLANDS — 0.29%			
1,564	Aptiv	91,931	0.04
10,142	Experian	194,878	0.10
3,331	Ferguson	170,914	0.08
1,053	Janus Henderson Group	17,317	0.01
13,141	WPP	114,143	0.06
		589,183	0.29
ISLE OF MAN — 0.01%			
1,209	GVC	8,155	—
1,509	NEPI Rockcastle	10,870	0.01
		19,025	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
CONTINENTAL EUROPE — 19.16%			
Austria — 0.07%			
874	ANDRITZ	32,983	0.02
1,662	OMV	63,186	0.03
2,520	Telekom Austria	14,695	0.01
1,268	Voestalpine	31,176	0.01
		142,040	0.07
Belgium — 0.24%			
165	Ackermans & van Haaren	20,183	0.01
227	Ageas	8,078	—
1,090	Anheuser-Busch InBev	62,885	0.03
4,664	bpost	32,629	0.02
2,063	Colruyt Group	113,005	0.06
391	KBC Group	20,178	0.01
4,390	Proximus	89,869	0.04
210	Sofina	31,737	0.02
273	Solvay	22,594	0.01
249	Telenet Group	8,812	—
913	UCB	59,876	0.03
652	Umicore	20,929	0.01
		490,775	0.24
Czech Republic — 0.05%			
4,327	CEZ	83,035	0.04
211	Komerční banka	6,502	—
5,346	Moneta Money Bank	13,748	0.01
12	Philip Morris CR	5,874	—
		109,159	0.05
Denmark — 0.73%			
989	Carlsberg 'B'	86,578	0.04
435	Chr. Hansen	31,458	0.02
1,146	Coloplast 'B'	79,811	0.04
1,523	Danske Bank	21,462	0.01
1,776	DSV	108,814	0.05
578	GN Store Nord	19,083	0.01
263	H. Lundbeck	8,791	0.01
4,733	ISS	102,778	0.05
10,617	Novo Nordisk	378,917	0.19
2,148	Novozymes 'B'	68,499	0.03
5,340	Orsted	291,166	0.14
1,252	Pandora	41,688	0.02
62	Rockwool International	12,704	0.01
1,767	Tryg	34,526	0.02
2,489	Vestas Wind Systems	157,521	0.08
1,085	William Demant	26,240	0.01
		1,470,036	0.73
Finland — 0.61%			
2,794	Elisa	89,979	0.04
4,306	Fortum	74,690	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Finland — (cont.)		
1,382	Huhtamaki	34,535	0.02
2,153	Kesko	95,162	0.05
4,835	Kone	178,653	0.09
455	Metso	10,171	—
1,905	Neste	133,740	0.07
6,196	Nokia 'A'	29,448	0.01
1,041	Nokian Renkaat	26,141	0.01
4,879	Nordea Bank Abp	33,604	0.02
1,195	Orion	32,562	0.02
5,977	Sampo	208,394	0.10
5,108	Stora Enso	52,418	0.03
8,342	UPM-Kymmene	186,549	0.09
3,782	Wartsila	47,189	0.02
		<hr/>	
		1,233,235	0.61
	France — 4.17%		
271	Aéroports de Paris	39,579	0.02
815	Air Liquide	74,786	0.04
1,402	Alstom	43,014	0.02
1,337	Arkema	96,720	0.05
1,655	Atos	114,798	0.06
3,421	AXA	60,223	0.03
278	BioMérieux	14,897	0.01
971	BNP Paribas	34,782	0.02
11,008	Bolloré	34,660	0.02
4,708	Bouygues	127,173	0.06
2,149	Bureau Veritas	36,316	0.02
1,317	Capgemini	110,680	0.05
6,361	Carrefour	95,798	0.05
353	Casino Guichard Perrachon	13,084	0.01
10,953	Cie de Saint-Gobain	286,943	0.14
3,754	Cie Generale des Etablissements Michelin	310,487	0.15
715	Covivio	55,593	0.03
2,007	Danone	111,115	0.05
35	Dassault Aviation	40,360	0.02
553	Dassault Systemes	52,560	0.03
1,470	Edenred	46,246	0.02
1,678	Eiffage	120,272	0.06
4,842	Electricite de France	60,839	0.03
409	Elis	5,010	—
9,931	Engie	121,085	0.06
1,322	Essilor International	127,329	0.06
325	Eurazeo	18,468	0.01
1,974	Eutelsat Communications	31,889	0.02
941	Faurecia	30,996	0.02
2,140	Gecina	239,842	0.12
4,039	Getlink	45,091	0.02
106	Hermes International	48,188	0.02
106	Iliad	9,374	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
536	Imerys	21,514	0.01
199	Ipsen	19,210	0.01
561	JCDecaux	12,663	0.01
380	Kering	144,269	0.07
3,674	Klepierre	96,669	0.05
2,511	Lagardere	50,172	0.02
2,075	Legrand	93,895	0.05
1,222	L'Oreal	223,089	0.11
671	LVMH Group	163,096	0.08
19,240	Orange	227,679	0.11
201	Orpea	15,234	0.01
725	Pernod Ricard	91,856	0.05
1,324	Peugeot	25,133	0.01
699	Plastic Omnium	14,450	0.01
2,642	Publicis Groupe	123,022	0.06
588	Renault	31,668	0.02
5,094	Rexel	44,380	0.02
1,831	Rubis	82,645	0.04
4,254	Safran	424,437	0.21
12,904	Sanofi	850,335	0.42
5,056	Schneider Electric	273,234	0.14
703	SCOR	22,584	0.01
788	Société BIC	59,717	0.03
334	Societe Generale	7,899	—
1,576	Sodexo	125,491	0.06
16,184	Suez	158,214	0.08
814	Teleperformance	105,769	0.05
1,695	Thales	143,604	0.07
25,859	TOTAL	1,079,906	0.53
18,520	Unibail-Rodamco-Westfield (CDI)	126,640	0.06
1,061	Unibail-Rodamco-Westfield NPV	144,571	0.07
2,167	Valeo	51,116	0.03
14,479	Véolia Environnement	232,509	0.12
5,215	VINCI	350,411	0.17
6,101	Vivendi	118,218	0.06
		8,413,496	4.17
	Germany — 3.34%		
1,128	adidas	203,657	0.10
1,010	Allianz	161,464	0.08
462	Axel Springer	21,541	0.01
16,539	BASF	917,252	0.45
6,197	Bayer	356,111	0.18
1,370	Bayerische Motoren Werke	87,208	0.04
108	Bayerische Motoren Werke (Preference Shares)	6,014	—
911	Beiersdorf	68,982	0.03
3,465	Brenntag	124,512	0.06
5,075	CECONOMY	17,921	0.01
1,791	Continental	214,920	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
4,689	Covestro	195,675	0.10
3,584	Daimler	160,421	0.08
172	Deutsche Boerse	17,417	0.01
918	Deutsche Luffhansa	17,643	0.01
17,717	Deutsche Post	397,905	0.20
33,685	Deutsche Telekom	414,690	0.21
7,477	Deutsche Wohnen	285,309	0.14
12,846	E.ON	108,171	0.05
1,791	Evonik Industries	37,150	0.02
258	Fielmann	13,351	0.01
554	Fraport Frankfurt Airport Services Worldwide	33,422	0.02
1,985	Fresenius	78,038	0.04
2,160	Fresenius Medical Care	120,436	0.06
647	FUCHS PETROLUB	21,584	0.01
1,263	FUCHS PETROLUB (Preference Shares)	45,031	0.02
1,654	GEA Group	34,801	0.02
351	Hannover Rueck	38,693	0.02
500	Hella GmbH & Co.	17,345	0.01
988	Henkel	68,471	0.03
1,416	Henkel (Preference Shares)	104,444	0.05
1,153	Hochtief	131,646	0.07
717	Hugo Boss	39,338	0.02
4,204	Infineon Technologies	70,749	0.03
4,899	Innogy	160,685	0.08
416	KION Group	18,394	0.01
572	LANXESS	23,930	0.01
1,575	LEG Immobilien	141,353	0.07
306	MAN	24,181	0.01
717	Merck	57,167	0.03
1,086	METRO	13,997	0.01
429	MTU Aero Engines	70,731	0.03
315	Munich Re Group	53,287	0.03
1,109	Osram Licht	36,064	0.02
1,649	Porsche Automobil	80,596	0.04
4,819	ProSiebenSat.1 Media	65,465	0.03
584	Rheinmetall	46,266	0.02
3,611	SAP	282,946	0.14
3,268	Siemens	272,094	0.13
1,020	Symrise	64,679	0.03
6,672	Telefonica Deutschland	17,695	0.01
10,737	TUI	124,979	0.06
6,299	Uniper	138,987	0.07
283	United Internet	8,517	—
247	Volkswagen (Preference Shares)	31,749	0.02
7,938	Vonovia	304,151	0.15
195	Wacker Chemie	15,537	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Germany — (cont.)			
407	Wirecard	51,513	0.03
		6,736,275	3.34
Hungary — 0.13%			
18,432	Magyar Telekom	23,763	0.01
20,264	MOL Hungarian Oil & Gas	185,430	0.09
983	OTP Bank	31,064	0.02
1,788	Richter Gedeon	29,143	0.01
		269,400	0.13
Italy — 0.69%			
39,869	A2A	55,278	0.03
2,707	Assicurazioni Generali	36,134	0.02
5,184	Atlantia	93,686	0.05
1,208	Davide Campari-Milano	8,266	—
133,761	Enel	613,006	0.30
18,892	Eni	244,585	0.12
8,723	Intesa Sanpaolo	15,164	0.01
1,647	Leonardo	12,116	0.01
781	Moncler	22,430	0.01
3,822	Prysmian	62,295	0.03
682	Recordati	18,554	0.01
24,342	Snam	88,665	0.04
61,987	Telecom Italia	22,899	0.01
76,237	Telecom Italia (RNC)	32,095	0.02
15,092	Terna Rete Elettrica Nazionale	70,565	0.03
		1,395,738	0.69
Luxembourg — 0.12%			
11,562	Aroundtown	78,104	0.04
8,771	B&M European Value Retail	28,655	0.01
6,250	L'Occitane International	8,482	0.01
957	RTL Group	39,953	0.02
4,209	SES	65,839	0.03
1,270	Tenaris	12,126	0.01
		233,159	0.12
Netherlands — 1.96%			
1,890	Alberts Industries	50,308	0.03
260	ABN AMRO Group	4,938	—
1,110	Aegon	4,320	—
515	AerCap	18,765	0.01
978	Airbus	85,873	0.04
2,106	Akzo Nobel	137,710	0.07
948	ASML	126,352	0.06
900	ASR Nederland	28,921	0.01
6,648	CNH Industrial (EUR)	49,920	0.03
73	Core Laboratories	3,818	—
123	EXOR	5,928	—
412	Ferrari	37,626	0.02
2,269	Fiat Chrysler Automobiles	29,300	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
732	Gemalto	32,444	0.02
978	Heineken	66,811	0.03
1,110	Heineken Holding	73,428	0.04
4,306	ING Groep	38,736	0.02
35,924	Koninklijke	84,833	0.04
46,141	Koninklijke Ahold Delhaize	923,761	0.46
5,652	Koninklijke DSM	401,054	0.20
7,992	Koninklijke Philips	236,173	0.12
529	Koninklijke Vopak	20,607	0.01
5,574	LyondellBasell Industries	365,392	0.18
737	Mylan	17,393	0.01
921	NN Group	29,708	0.02
1,488	NXP Semiconductors	98,882	0.05
609	QIAGEN	17,213	0.01
2,288	Randstad	83,800	0.04
5,719	Signify	107,561	0.05
552	STMicroelectronics	6,660	—
15,081	Unilever	611,910	0.30
3,146	Wolters Kluwer	149,190	0.07
		3,949,335	1.96
Norway — 0.47%			
1,409	DNB	19,083	0.01
13,374	Equinor	233,056	0.12
1,550	Gjensidige Forsikring	20,382	0.01
12,102	Marine Harvest	203,497	0.10
34,750	Norsk Hydro	121,991	0.06
34,903	Orkla	215,175	0.11
9,105	Telenor	131,801	0.06
180	Yara International	5,659	—
		950,644	0.47
Poland — 0.14%			
3,440	Grupa Lotos	65,540	0.03
30,931	PGNiG	48,315	0.02
6,532	PKN Orlen	141,031	0.07
1,506	Powszechna Kasa	12,161	0.01
2,799	PZU	25,398	0.01
		292,445	0.14
Portugal — 0.18%			
64,623	Energias de Portugal	180,105	0.09
13,001	Galp Energia	154,589	0.07
3,302	Jeronimo Martins	35,359	0.02
		370,053	0.18
Russia — 0.41%			
47,113	Arosia	53,800	0.03
48,060	Gazprom	91,180	0.05
1,547	LUKOIL ADR	95,083	0.05
451	Magnit	21,655	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Russia — (cont.)		
400	Magnit GDR	4,799	—
190	MMC Norilsk Nickel ADR	30,282	0.01
21,090	Mobile TeleSystems	64,425	0.03
1,280	Novatek	17,060	0.01
17,440	Rostelecom	14,733	0.01
25,248	Sberbank of Russia	63,965	0.03
221,756	Surgutneftegas	71,012	0.04
276,100	Surgutneftegas (Preference)	131,285	0.06
13,800	Tatneft ADR	130,063	0.06
1,461	Tatneft '3' (Preference Shares)	9,616	—
18	Transneft	36,217	0.02
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		835,175	0.41
	Spain — 1.44%		
400	Acciona	29,035	0.01
3,435	Acerinox	28,386	0.01
9,097	ACS Group	286,510	0.14
9,097	ACS Group Rights	3,764	—
596	Aena	78,330	0.04
2,747	Amadeus IT Group	151,964	0.08
5,914	Banco Bilbao Vizcaya Argentaria	26,559	0.01
12,234	Banco Santander (EUR)	43,705	0.02
822	Bankinter	4,887	—
565	Corporacion Financiera Alba	21,198	0.01
8,741	Enagas	193,405	0.10
8,788	Endesa	167,052	0.08
7,960	Ferrovial	135,177	0.07
614	Grifols	8,709	—
732	Grifols 'A'	14,562	0.01
179	Grupo Catalana Occidente	5,313	—
86,410	Iberdrola	540,968	0.27
1,920	Iberdrola Rights	12,020	0.01
6,292	Inditex	133,048	0.07
4,372	Mediaset Espana Comunicacion	23,367	0.01
9,732	Merlin Properties	98,846	0.05
7,001	Naturgy Energy Group	148,162	0.07
8,593	Red Electrica	150,630	0.08
8,405	Repsol	112,083	0.06
72,059	Telefonica	470,494	0.23
2,175	Zardoya Otis	13,198	0.01
		<hr/>	
		2,901,372	1.44
	Sweden — 1.81%		
2,658	Alfa Laval	45,908	0.02
9,994	Assa Abloy 'B'	141,040	0.07
7,564	Atlas Copco 'A'	150,636	0.07
4,347	Atlas Copco 'B'	79,345	0.04
8,657	Boliden	164,861	0.08
5,947	Electrolux	107,543	0.05
5,455	Epiroc 'A'	39,638	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
3,038	Epiroc 'B'	20,626	0.01
2,870	Essity	59,935	0.03
2,661	Fastighets AB Balder	64,506	0.03
24,175	Hennes & Mauritz 'B'	286,186	0.14
1,325	Hexagon	49,591	0.02
5,487	Husqvarna 'B'	32,051	0.02
2,197	ICA Gruppen	59,204	0.03
9,719	Industrivarden 'A'	156,108	0.08
8,275	Industrivarden 'C'	129,484	0.06
1,780	Investment AB Latour	16,847	0.01
1,683	Investor 'A'	56,200	0.03
13,609	Investor 'B'	455,480	0.23
7,312	Kinnevik	136,000	0.07
1,404	L E Lundbergföretagen	33,346	0.02
1,939	Lundin Petroleum	47,528	0.02
392	Saab Automobile	10,312	0.01
15,319	Sandvik	186,777	0.09
7,596	Securitas	93,417	0.05
3,314	Skandinaviska Enskilda Banken 'A'	26,394	0.01
11,985	Skanska 'B'	159,812	0.08
6,727	SKF 'B'	86,144	0.04
28,941	Svenska Cellulosa 'B'	194,313	0.10
1,777	Svenska Handelsbanken 'A'	14,618	0.01
2,302	Swedbank 'A'	39,642	0.02
3,051	Swedish Match	104,462	0.05
2,257	Tele2	21,620	0.01
41,628	Telia Company	138,445	0.07
2,717	Trelleborg	34,782	0.02
19,101	Volvo 'B'	209,705	0.10
		<hr/>	
		3,652,506	1.81
	Switzerland — 2.60%		
18,278	ABB	265,132	0.13
4,122	Adecco Group	156,473	0.08
262	Baloise	30,922	0.02
31	Barry Callebaut	39,987	0.02
1,736	Chubb	174,845	0.09
2,268	Cie Financiere Richemont	118,375	0.06
2,082	Clariant	31,334	0.02
2,166	Coca-Cola HBC	55,471	0.03
850	DKSH	48,465	0.02
261	Dufry	19,639	0.01
94	EMS-Chemie	35,668	0.02
391	Flughafen Zurich	52,504	0.03
2,290	Garmin	120,544	0.06
473	Geberit	140,378	0.07
43	Georg Fischer	28,755	0.01
136	Givaudan	251,039	0.12
286	Julius Baer Group	8,661	—
1,601	Kuehne + Nagel International	165,013	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
1	Lindt & Spruengli	55,139	0.03
9	Lindt & Spruengli (Participating Certificate)	42,964	0.02
927	Logitech International	25,550	0.01
8,941	Nestle	592,690	0.29
8,388	Novartis	553,974	0.27
2,672	OC Oerlikon	26,208	0.01
159	Partners Group	83,403	0.04
297	PSP Swiss Property	23,300	0.01
120	Roche	23,963	0.01
4,531	Roche (Part Certified)	912,985	0.45
507	Schindler (Participating Certificate)	81,961	0.04
308	Schindler (Registered)	49,413	0.03
62	SGS	114,064	0.06
1,218	Sika	121,614	0.06
455	Sonova	64,849	0.03
37	Straumann	20,373	0.01
93	Swiss Life	29,184	0.02
464	Swiss Prime Site	30,068	0.02
371	Swiss Re	27,029	0.01
519	Swisscom	190,647	0.09
4,023	TE Connectivity	244,449	0.12
261	Temenos Group	26,861	0.01
402	The Swatch Group	16,940	0.01
229	The Swatch Group 'B'	49,910	0.03
507	UBS Group	4,981	—
419	Zurich Insurance Group	100,156	0.05
		5,255,880	2.60
	NORTH AMERICA — 47.95%		
	United States — 43.68%		
3,201	3M	484,008	0.24
802	Abbott Laboratories	43,972	0.02
4,651	AbbVie	280,053	0.14
2,786	Activision Blizzard	100,198	0.05
814	Acuity Brands	73,161	0.04
1,521	Adobe Systems	284,651	0.14
716	Advance Auto Parts	86,046	0.04
5,416	AES Corporation	65,975	0.03
683	Affiliated Managers Group	54,223	0.03
4,416	Aflac	159,192	0.08
2,813	Agilent Technologies	161,163	0.08
2,368	AGNC Investment	32,115	0.02
955	Akamai Technologies	47,335	0.02
319	Albemarle	19,410	0.01
197	Alexion Pharmaceuticals	18,232	0.01
218	Align Technology	40,273	0.02
645	Alliance Data Systems	88,578	0.04
3,119	Allstate	206,910	0.10
1,698	Ally Financial	33,869	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
695	Alphabet 'A'	591,996	0.29
747	Alphabet 'C'	630,477	0.31
12,102	Altria Group	451,402	0.22
80	Amazon.com	103,761	0.05
3,175	Amdocs	135,065	0.07
3,182	American Express	248,128	0.12
1,065	American Tower	138,093	0.07
6,752	American Water Works	482,941	0.24
329	Ameriprise Financial	31,163	0.02
3,691	AmerisourceBergen	236,494	0.12
1,970	AMETEK	108,388	0.05
4,615	Amgen	653,422	0.32
2,343	Amphenol	156,397	0.08
12,425	Annaly Capital Management	97,903	0.05
844	ANSYS	104,904	0.05
1,922	Anthem	437,823	0.22
623	Apergy	16,252	0.01
15,938	Apple	2,025,013	1.00
9,117	Applied Materials	271,354	0.13
3,969	Aramark	98,847	0.05
327	Arconic	4,659	—
1,215	Arrow Electronics	69,823	0.03
2,131	Arthur J. Gallagher	119,440	0.06
84	Ashland Global	4,848	—
437	Assurant	31,623	0.02
34,739	AT&T	777,454	0.39
1,657	Autoliv	100,216	0.05
4,065	Automatic Data Processing	433,910	0.21
975	AutoNation	27,971	0.01
414	AutoZone	262,143	0.13
970	AvalonBay Communities	140,439	0.07
1,182	Avangrid	44,133	0.02
2,063	Avery Dennison	160,492	0.08
1,679	Avnet	52,586	0.03
4,393	Ball	166,472	0.08
3,100	Bank of America	67,273	0.03
3,611	Baxter International	198,261	0.10
1,432	BB&T	52,933	0.03
933	Becton Dickinson & Company	174,331	0.09
1	Berkshire Hathaway 'A'	233,295	0.12
180	Berkshire Hathaway 'B'	28,031	0.01
2,447	Best Buy	110,404	0.05
843	Biogen	212,358	0.11
128	BlackRock	39,838	0.02
3,022	Boeing	892,954	0.44
222	Booking	310,443	0.15
3,198	BorgWarner	98,477	0.05
430	Boston Properties	42,757	0.02
5,296	Boston Scientific	152,538	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
10,024	Bristol-Myers Squibb	372,899	0.18
994	Broadcom	203,023	0.10
1,634	Broadridge Financial Solutions	125,024	0.06
3,004	Brown & Brown	61,363	0.03
2,314	Brown-Forman	81,546	0.04
410	Cabot Oil & Gas	7,931	—
1,056	Cadence Design Systems	38,390	0.02
4,608	Campbell Soup	122,423	0.06
1,559	Capital One Financial	95,157	0.05
4,409	Cardinal Health	167,246	0.08
743	CarMax	33,506	0.02
2,766	Caterpillar	272,612	0.14
862	Cboe Global Markets	60,478	0.03
4,245	CBRE Group	147,458	0.07
3,243	CBS	122,571	0.06
832	CDK Global	30,989	0.02
2,390	CDW	151,057	0.07
1,578	Celanese	115,263	0.06
4,567	Celgene	305,860	0.15
2,948	Centene	290,370	0.14
15,216	CenterPoint Energy	350,862	0.17
1,055	CenturyLink	11,974	0.01
2,977	Cerner	123,826	0.06
3,144	CH Robinson Worldwide	205,811	0.10
581	Charles Schwab	20,670	0.01
2,099	Charter Communications 'A'	525,823	0.26
195	Cheniere Energy	9,844	—
10,413	Chevron	904,763	0.45
194	Chipotle Mexican Grill	78,497	0.04
1,656	Church & Dwight	79,554	0.04
6,116	Cigna	929,809	0.46
364	Cimarex Energy	20,890	0.01
1,242	Cincinnati Financial	75,780	0.04
495	Cintas	70,233	0.03
20,486	Cisco Systems	731,933	0.36
1,130	Citigroup	55,104	0.03
698	Citizens Financial	18,118	0.01
1,207	Citrix Systems	93,264	0.05
1,773	Clorox	196,261	0.10
569	CME	77,928	0.04
6,095	CMS Energy	235,896	0.12
7,911	Coca-Cola	287,596	0.14
5,652	Cognizant Technology Solutions	300,362	0.15
8,674	Colgate-Palmolive	420,600	0.21
25,127	Comcast	698,036	0.35
107	Comerica	6,476	—
4,454	Conagra Brands	72,569	0.04
495	Concho Resources	45,641	0.02
557	ConocoPhillips	28,695	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
15,245	Consolidated Edison	886,559	0.44
1,065	Constellation Brands	138,409	0.07
353	Cooper Companies	74,130	0.04
923	Copart	35,174	0.02
1,928	Corning	48,693	0.02
141	CoStar Group	41,479	0.02
7,416	Costco Wholesale	1,191,425	0.59
509	Crown Castle International	44,657	0.02
1,966	CSX	98,405	0.05
3,774	Cummins	417,702	0.21
22,285	CVS Health	1,119,520	0.55
3,033	D.R. Horton	86,965	0.04
3,441	Danaher	285,490	0.14
2,527	Darden Restaurants	201,601	0.10
691	DaVita	29,516	0.01
1,847	Deere & Company	226,148	0.11
400	Dell Techs.	14,633	0.01
585	Delta Air Lines	22,383	0.01
402	Devon Energy	8,475	—
243	Diamondback Energy	19,099	0.01
448	Digital Realty Trust	36,722	0.02
2,167	Discover Financial Services	110,846	0.05
806	Discovery 'A'	17,011	0.01
1,181	Discovery 'C'	23,386	0.01
480	DISH Network	11,010	0.01
3,860	Dollar General	339,156	0.17
2,728	Dollar Tree	199,200	0.10
539	Domino's Pizza	114,526	0.06
1,908	Dover	128,699	0.06
250	DowDuPont	10,271	0.01
4,201	DTE Energy	369,662	0.18
2,198	Duke Realty	49,644	0.02
304	Dun & Bradstreet	33,537	0.02
71	DXC Technology	3,454	—
416	E*TRADE Financial	14,565	0.01
1,499	Eastman Chemical	91,301	0.05
10,478	eBay	268,464	0.13
2,881	Ecolab	343,017	0.17
7,843	Edison International	337,291	0.17
1,041	Edwards Lifesciences	134,592	0.07
1,404	Electronic Arts	98,805	0.05
4,183	Eli Lilly	375,672	0.19
4,695	Emerson Electric	233,676	0.12
4,668	Entergy	309,526	0.15
2,544	EOG Resources	193,022	0.10
1,428	Equifax	114,872	0.06
1,274	Equity Residential	69,676	0.03
241	Essex Property Trust	49,084	0.02
1,922	Estée Lauder	197,786	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
2,641	Eversource Energy	136,804	0.07
21,591	Exelon	769,107	0.38
464	Expedia Group	42,507	0.02
5,243	Expeditors International of Washington	274,708	0.14
1,229	Extra Space Storage	91,486	0.05
21,182	ExxonMobil	1,165,091	0.58
934	F5 Networks	114,289	0.06
3,352	Facebook	427,757	0.21
3,719	Fastenal	169,809	0.08
381	Federal Realty Investment Trust	38,100	0.02
2,540	FedEx	342,948	0.17
4,661	Fidelity National Financial	126,711	0.06
1,349	Fidelity National Information Services	108,383	0.05
1,814	Fifth Third Bancorp	37,179	0.02
210	First Republic Bank	15,533	0.01
3,353	FirstEnergy	98,442	0.05
3,322	Fiserv	212,750	0.11
374	FleetCor Technologies	57,743	0.03
667	Flowserve	21,816	0.01
2,920	Fluor	80,406	0.04
838	FMC	49,865	0.02
2,318	Foot Locker	100,111	0.05
51,014	Ford Motor	336,980	0.17
1,639	Fortive	92,439	0.05
2,389	Fortune Brands Home & Security	79,670	0.04
7,376	Franklin Resources	164,005	0.08
2,852	Gap	55,147	0.03
371	Garrett Motion	4,508	—
19,487	General Electric	150,575	0.07
5,528	General Mills	183,803	0.09
14,413	General Motors	427,443	0.21
5,798	Gentex	94,909	0.05
818	Genuine Parts	61,752	0.03
9,214	Gilead Sciences	487,899	0.24
111	Global Payments	9,588	—
264	Goldman Sachs	40,349	0.02
2,432	Goodyear Tire & Rubber	38,919	0.02
4,192	H&R Block	76,805	0.04
3,108	Halliburton	74,962	0.04
5,834	Hanesbrands	65,994	0.03
3,157	Harley-Davidson	87,076	0.04
452	Harris	52,751	0.03
2,160	Hasbro	147,394	0.07
2,859	HCA Healthcare	303,826	0.15
1,974	HCP	46,602	0.02
2,116	Henry Schein	125,766	0.06
2,319	Hershey	179,364	0.09
7,324	Hewlett Packard Enterprise	86,201	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,134	Hilton Worldwide	64,234	0.03
1,581	HollyFrontier	68,534	0.03
1,897	Hologic	64,521	0.03
7,530	Home Depot	1,046,848	0.52
3,787	Honeywell International	411,717	0.20
3,947	Hormel Foods	124,612	0.06
1,222	Hospitality Properties Trust	24,720	0.01
6,459	Host Hotels & Resorts	89,717	0.04
16,561	HP	279,301	0.14
2,077	Humana	484,950	0.24
2,160	Huntington Bancshares	21,930	0.01
788	Huntington Ingalls Industries	124,397	0.06
422	IDEXX Laboratories	67,092	0.03
3,003	Illinois Tool Works	306,828	0.15
149	Illumina	31,432	0.02
681	Ingredion	51,826	0.03
27,717	Intel	980,772	0.49
1,015	Intercontinental Exchange	58,740	0.03
7,922	International Business Machines	810,086	0.40
54	International Flavors & Fragrances	5,725	—
1,395	International Flavors & Fragrances (US listing)	147,853	0.07
3,615	International Paper	131,116	0.07
8,028	Interpublic Group of Companies	138,576	0.07
1,660	Intuit	271,260	0.13
376	Intuitive Surgical	147,681	0.07
93	IPG Photonics	9,355	—
829	IQVIA	80,415	0.04
238	Iron Mountain	6,699	—
1,863	J.B. Hunt Transport Services	150,887	0.07
4,482	Jabil	90,392	0.04
2,488	Jacobs Engineering Group	121,477	0.06
7,394	Jefferies Financial	117,029	0.06
12,000	Johnson & Johnson	1,203,753	0.60
1,222	JPMorgan Chase	96,008	0.05
6,246	Juniper Networks	123,157	0.06
556	Kansas City Southern	45,095	0.02
2,733	Kellogg	121,161	0.06
1,228	KeyCorp	15,409	0.01
3,288	Kimberly-Clark	272,746	0.14
3,171	Kimco Realty	41,458	0.02
2,836	Kinder Morgan	39,003	0.02
1,838	KLA	148,302	0.07
1,726	Kohl's	90,526	0.04
1,048	Kraft Heinz	38,011	0.02
16,670	Kroger	356,796	0.18
3,442	L Brands	73,015	0.04
650	Laboratory Corporation of America	68,689	0.03
1,896	Lam Research	244,643	0.12
1,961	Lamb Weston	107,115	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
2,069	Las Vegas Sands	93,429	0.05
2,175	Lear	253,816	0.13
3,583	Leggett & Platt	110,852	0.06
1,479	Lennar	52,684	0.03
624	Liberty Broadband 'A'	39,991	0.02
1,222	Liberty Broadband 'C'	78,624	0.04
1,417	Liberty Property Trust	50,260	0.02
955	Liberty Sirius Group 'A'	29,240	0.01
1,902	Liberty Sirius Group 'C'	58,525	0.03
354	Lincoln National	15,559	0.01
2,626	LKQ	52,961	0.03
1,227	Loews	44,747	0.02
8,138	Lowe's	593,869	0.29
336	Lululemon Athletica	37,906	0.02
271	M&T Bank	33,806	0.02
1,859	Macy's	36,570	0.02
839	ManpowerGroup	49,092	0.02
5,640	Marathon Petroleum	283,420	0.14
1,634	Marriott International	140,890	0.07
8,876	Marsh & McLennan Companies	586,249	0.29
371	Martin Marietta Materials	50,202	0.02
3,755	Masco	92,199	0.05
3,203	Mastercard	515,558	0.26
2,654	Maxim Integrated Products	110,411	0.05
173	McCormick & Co	16,288	0.01
5,585	McDonald's	758,427	0.38
5,028	McKesson	490,374	0.24
5,287	MDU Resources	101,869	0.05
9,897	Merck & Company	555,017	0.27
1,443	MetLife	49,432	0.02
269	Mettler-Toledo International	126,660	0.06
1,182	MGM Resorts International	26,588	0.01
531	Microchip Technology	32,605	0.02
307	Micron Technology	8,838	—
15,751	Microsoft	1,250,589	0.62
425	Mid-America Apartment Communities	32,856	0.02
547	Mohawk Industries	52,468	0.03
3,104	Molson Coors Brewing	155,271	0.08
7,056	Mondelez International	243,112	0.12
1,918	Monster Beverage	82,543	0.04
1,289	Moody's	153,805	0.08
987	Morgan Stanley	31,891	0.02
2,280	Mosaic	54,748	0.03
1,823	Motorola Solutions	162,624	0.08
867	MSCI	106,870	0.05
926	Nasdaq	61,232	0.03
280	National Oilwell Varco	6,339	—
2,377	NetApp	114,970	0.06
1,632	New York Community Bancorp	14,316	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
4,041	Newell Brands	65,100	0.03
1,509	Newmont Mining	38,962	0.02
1,161	News 'A'	11,282	0.01
3,614	NextEra Energy	480,874	0.24
10,183	Nike 'B'	631,330	0.31
2,983	Nordstrom	102,983	0.05
975	Norfolk Southern	123,716	0.06
334	Northern Trust	22,567	0.01
1,056	Northrop Grumman	224,354	0.11
5,403	Nucor	245,422	0.12
675	NVIDIA	71,846	0.04
80	NVR	162,398	0.08
871	Old Dominion Freight Line	91,392	0.05
4,018	Old Republic International	61,235	0.03
4,911	Omnicom	289,865	0.14
565	ONEOK	27,509	0.01
8,792	Oracle	337,396	0.17
1,059	O'Reilly Automotive	277,133	0.14
5,414	PACCAR	265,414	0.13
351	Packaging Corporation of America	24,637	0.01
722	Park Hotels & Resorts	16,373	0.01
1,457	Parker-Hannifin	179,197	0.09
4,477	Paychex	240,344	0.12
3,370	PayPal	229,037	0.11
7,682	PepsiCo	648,194	0.32
35	Perspecta	538	—
20,512	Pfizer	660,264	0.33
14,757	PG&E	150,834	0.07
12,445	Phillip Morris International	715,184	0.35
9,126	Phillips 66	665,272	0.33
2,835	Pinnacle West Capital	186,340	0.09
246	Pioneer Natural Resources	26,349	0.01
619	PNC Financial Services	57,754	0.03
586	Polaris Industries	37,484	0.02
4,615	PPG Industries	367,017	0.18
10,801	PPL	252,106	0.12
755	Principal Financial	27,960	0.01
17,905	Procter & Gamble	1,290,772	0.64
7,139	Progressive	363,376	0.18
4,532	Prologis	236,072	0.12
985	Prudential Financial	68,018	0.03
6,804	Public Service Enterprise	276,935	0.14
1,391	Public Storage	223,451	0.11
6,253	PulteGroup	131,642	0.07
847	PVH	70,506	0.04
96	Qorvo	4,738	—
4,107	Qualcomm	155,352	0.08
1,675	Quest Diagnostics	110,581	0.05
3,034	Qurate Retail	50,706	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
591	Ralph Lauren	52,442	0.03
311	Raymond James Financial	19,028	0.01
553	Realty Income	28,540	0.01
963	Red Hat	129,876	0.06
463	Regency Centers	22,846	0.01
175	Regeneron Pharmaceuticals	56,300	0.03
2,367	Regions Financial	27,462	0.01
618	Resideo Technologies	9,970	0.01
986	ResMed	70,802	0.04
2,359	Robert Half International	116,762	0.06
1,201	Rockwell Automation	155,177	0.08
640	Rollins	18,058	0.01
519	Roper Technologies	112,988	0.06
4,665	Ross Stores	328,258	0.16
2,256	S&P Global	323,532	0.16
1,358	salesforce.com	156,776	0.08
42	SBA Communications	5,725	—
2,501	Sealed Air	73,752	0.04
1,875	SEI Investments	69,622	0.03
4,884	Sempra Energy	427,974	0.21
226	ServiceNow	38,289	0.02
63	Sherwin-Williams	20,042	0.01
2,468	Simon Property	340,117	0.17
15,496	Sirius XM	71,629	0.04
1,556	Skyworks Solutions	86,963	0.04
969	Snap-on	120,197	0.06
7,091	Southern	257,894	0.13
685	Southern Copper	17,765	0.01
390	Southwest Airlines	17,064	0.01
1,563	Stanley Black & Decker	147,013	0.07
16,683	Starbucks	871,054	0.43
805	State Street	43,412	0.02
1,796	Steel Dynamics	49,907	0.02
707	Stericycle	23,728	0.01
1,348	Stryker	182,273	0.09
965	SunTrust Banks	44,054	0.02
5,096	Synchrony Financial	116,613	0.06
1,297	Synopsys	91,324	0.05
3,247	T Rowe Price	225,333	0.11
336	Take-Two Interactive Software	26,898	0.01
3,033	Tapestry	88,260	0.04
11,221	Target	620,193	0.31
638	TD Ameritrade	26,800	0.01
42	Teleflex	8,745	—
5,100	Texas Instruments	393,995	0.20
6,077	The Archer Daniels Midland	206,460	0.10
1,786	The Bank of New York Mellon	71,004	0.04
1,357	The J.M. Smucker Company	107,111	0.05
942	Thermo Fisher Scientific	174,662	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,411	Tiffany	94,368	0.05
18,216	TJX Companies	680,008	0.34
1,693	T-Mobile US	88,563	0.04
3,680	Toll Brothers	100,968	0.05
7,144	Torchmark	445,805	0.22
1,670	Total System Services	114,977	0.06
2,325	Tractor Supply	153,297	0.08
353	TransDigm	103,563	0.05
1,469	Travelers	140,379	0.07
1,077	Trimble	30,503	0.02
3,850	Twenty-First Century Fox 'A'	144,074	0.07
2,782	Twenty-First Century Fox 'B'	103,577	0.05
1,607	Tyson Foods	76,366	0.04
438	Ulta Beauty	96,627	0.05
2,532	Union Pacific	307,123	0.15
3,828	United Parcel Service	311,175	0.15
289	United Rentals	27,555	0.01
4,095	UnitedHealth Group	845,082	0.42
1,504	Universal Health Services	152,270	0.08
1,164	Unum	30,605	0.02
2,268	US Bancorp	87,537	0.04
8,883	Valero Energy	582,849	0.29
1,136	Varian Medical Systems	114,059	0.06
822	Ventas	40,109	0.02
605	Veoneer	13,535	0.01
1,010	VeriSign	130,229	0.06
659	Verisk Analytics	58,692	0.03
18,217	Verizon Communications	747,439	0.37
2,697	VF	173,135	0.09
2,813	Viacom	62,139	0.03
5,306	Visa	543,308	0.27
297	VMware	33,855	0.02
217	Vornado Realty Trust	11,395	0.01
673	Vulcan Materials	51,263	0.03
756	W.R. Berkley	43,768	0.02
612	W.W. Grainger	136,531	0.07
432	Wabtec	22,486	0.01
17,446	Walgreens Boots Alliance	956,137	0.47
12,531	Walmart	907,852	0.45
9,962	Walt Disney	839,817	0.42
589	Waste Management	42,573	0.02
798	Waters	138,777	0.07
120	WellCare Health Plans	24,931	0.01
2,878	Wells Fargo	107,656	0.05
907	Welltower	53,119	0.03
1,073	Western Digital	36,405	0.02
2,925	Western Union	40,718	0.02
499	Westlake Chemical	28,273	0.01
1,163	WestRock	36,043	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
2,174	Weyerhaeuser	43,115	0.02
1,279	Whirlpool	130,768	0.06
2,375	Worldpay	152,917	0.08
1,202	Wyndham Destinations	38,380	0.02
1,202	Wyndham Hotels & Resorts	45,375	0.02
6,856	Xcel Energy	266,919	0.13
1,512	Xerox	32,650	0.02
2,630	Xilinx	225,646	0.11
2,814	Xylem	149,844	0.07
2,310	Yum China	62,957	0.03
3,661	Yum! Brands	259,453	0.13
707	Zimmer Biomet	58,350	0.03
144	Zions Bancorporation	5,224	—
2,918	Zoetis	189,147	0.09
		88,197,439	43.68
	Bermuda — 0.72%		
2,901	Arch Capital Group	64,636	0.03
12,000	Beijing Enterprises Water Group	5,273	—
3,972	Bunge	164,970	0.08
8,000	Cafe de Coral	16,410	0.01
14,000	China Resources Gas Group	41,714	0.02
11,500	CK Infrastructure	70,767	0.04
28,643	COSCO SHIPPING Ports	22,582	0.01
440	Credicorp	79,227	0.04
4,200	Dairy Farm International	28,897	0.01
284	Everest Re Group	46,569	0.02
3,038	Great Eagle	10,706	0.01
56,300	Hong Kong Land	306,193	0.15
756	IHS Markit	29,634	0.01
3,622	Invesco	50,006	0.03
2,200	Jardine Matheson	112,131	0.06
2,000	Jardine Strategic	58,352	0.03
7,575	Johnson Electric	13,108	0.01
21,000	Kerry Logistics Network	25,110	0.01
12,500	Kerry Properties	39,311	0.02
86,000	Kunlun Energy	69,809	0.03
74,000	Li & Fung	9,568	0.01
1,634	Marvell Technology Group	22,846	0.01
59,000	NWS	102,897	0.05
4,000	VTech	29,106	0.01
12,521	Yue Yuen Industrial	32,560	0.02
		1,452,382	0.72
	British Virgin Islands — 0.02%		
1,099	Capri	35,611	0.02
	Canada — 2.27%		
3,046	Alimentation Couche-Tard	125,423	0.06
498	Bank of Montreal	27,810	0.01
2,537	Bank of Nova Scotia	109,585	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
3,900	Barrick Gold (Canadian listing)	39,061	0.02
5,333	BCE	175,458	0.09
1,571	Brookfield Asset Management	51,359	0.03
1,364	Canadian Imperial Bank of Commerce	87,846	0.04
5,873	Canadian National Railway	373,063	0.18
864	Canadian Pacific Railway	135,325	0.07
1,385	Canadian Tire	119,946	0.06
3,978	CGI Group 'A'	197,505	0.10
9,430	CI Financial	96,362	0.05
144	Constellation Software	82,171	0.04
3,156	Dollarama	64,976	0.03
268	Enbridge (Canada)	7,499	—
266	Fairfax Financial	97,146	0.05
6,393	Fortis	172,255	0.09
583	Franco-Nevada Corporation	34,190	0.02
2,025	George Weston	110,992	0.05
2,537	Goldcorp	21,334	0.01
1,039	Great-West Lifeco	16,944	0.01
5,648	Hydro One	67,149	0.03
1,569	IGM Financial	30,783	0.02
2,782	Imperial Oil	60,019	0.03
1,310	Intact Financial	78,518	0.04
2,315	Inter Pipeline	28,463	0.01
11,029	Magna International	443,580	0.22
4,755	Manulife Financial	57,856	0.03
6,915	Metro 'A'	191,454	0.09
928	National Bank of Canada	33,056	0.02
1,384	Pembina Pipeline	37,556	0.02
1,538	Power Corporation of Canada	23,093	0.01
959	Power Financial	14,955	0.01
1,749	Restaurant Brands International	82,952	0.04
5,259	RioCan Real Estate Investment Trust	76,096	0.04
5,488	Rogers Communications	223,620	0.11
3,268	Royal Bank of Canada	189,413	0.09
4,246	Saputo	94,140	0.05
9,361	Shaw Communications	144,897	0.07
1,754	Sun Life Financial	47,983	0.02
2,883	Suncor Energy	70,943	0.04
3,832	Telus Corporation (Non Canadian)	102,251	0.05
3,153	Thomson Reuters	125,385	0.06
2,404	Toronto-Dominion Bank	102,682	0.05
1,842	Waste Connections	115,949	0.06
		4,589,043	2.27
	Cayman Islands — 0.64%		
2,000	AAC Technologies	9,420	—
642	Alibaba Group ADR	82,192	0.04
500	ASM Pacific Technology	4,088	—
23,500	China Conch Venture	59,626	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
8,000	China Mengniu Dairy	18,821	0.01
14,000	China Resources Land	41,510	0.02
14,000	China State Construction International	10,139	0.01
41,000	CK Asset	261,864	0.13
41,000	CK Hutchison	314,675	0.16
10,000	ENN Energy	72,764	0.04
10,000	Geely Automobile	12,891	0.01
17,000	Kingboard Chemical	45,365	0.02
19,000	Kingboard Laminates	14,869	0.01
18,000	Lee & Man Paper Manufacturing	12,161	0.01
5,000	Lifestyle International	5,736	—
20,500	Longfor Properties	48,128	0.02
2,000	Minth Group	5,298	—
89	NetEase ADR	16,746	0.01
86	New Oriental Education & Technology ADR	5,097	—
6,000	Sands China	21,727	0.01
2,370	Tencent	79,671	0.04
4,000	Tingyi Cayman Islands	4,246	—
25,504	Towngas China	15,446	0.01
47,000	Want Want China	28,831	0.01
47,000	WH Group	30,704	0.02
11,175	Wharf Real Estate Investment	58,120	0.03
6,000	Xinyi Glass	5,512	—
		1,285,647	0.64
	Mexico — 0.57%		
51,300	Alfa	49,736	0.02
7,200	Alsea	15,250	0.01
243,000	America Movil	147,622	0.07
4,400	Coca-Cola Femsa	20,778	0.01
10,400	Concentradora Fibra Danhos	11,420	0.01
2,900	El Puerto de Liverpool	14,283	0.01
81,500	Fibra Uno Administracion	84,988	0.04
25,800	Fomento Economico Mexicano	179,165	0.09
2,105	Gruma 'B'	19,820	0.01
4,100	Grupo Aeroportuario del Centro Norte	17,626	0.01
6,000	Grupo Aeroportuario Del Pacifico 'B'	41,085	0.02
1,406	Grupo Aeroportuario Del Sureste 'B'	19,631	0.01
30,900	Grupo Bimbo	46,688	0.02
3,600	Grupo Carso	10,811	—
8,500	Grupo Comercial Chedraui	12,618	0.01
7,700	Grupo Financiero Banorte	32,963	0.02
20,736	Grupo Financiero Inbursa	23,168	0.01
44,800	Grupo Mexico	83,460	0.04
19,700	Grupo Televisa	37,315	0.02
500	Industrias Penoles	5,168	—
6,500	Megacable	22,485	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
38,872	Mexichem	76,432	0.04
6,000	Organizacion Soriana	6,367	—
4,140	Promotora y Operadora de Infraestructura	32,095	0.02
71,300	Wal-Mart de Mexico	143,364	0.07
		1,154,338	0.57
	Panama — 0.05%		
2,498	Carnival Corporation	110,019	0.05
	SOUTH AMERICA — 1.16%		
	Brazil — 0.68%		
21,538	Ambev	80,366	0.04
10,102	B3 SA - Brasil Bolsa Balcao	66,202	0.03
1,870	Banco Bradesco	15,746	0.01
5,903	Banco Bradesco (Preference Shares)	55,565	0.03
1,167	Banco BTG Pactual	7,192	—
9,700	BB Seguridade Participacoes	63,244	0.03
9,400	CCR	29,239	0.02
1,594	Cia Brasileira de Distribuicao	32,405	0.02
2,030	Cia de Gas de Sao Paulo - COMGAS	34,326	0.02
7,647	Cia de Saneamento Basico do Estado de Sao Paulo	69,184	0.03
16,000	Cielo	39,166	0.02
2,200	Cosan	20,736	0.01
13,900	EDP - Energias do Brasil	49,106	0.02
5,300	Embraer	21,671	0.01
7,378	Engie Brasil Energia	65,805	0.03
1,989	Equatorial Energia	36,722	0.02
800	Fleury	3,734	—
2,400	Grendene	4,570	—
3,600	Hypera	23,923	0.01
2,000	IRB Brasil Resseguros S/A	35,445	0.02
12,141	Itau Unibanco	98,574	0.05
45,210	Itausa - Investimentos Itau (Preference Shares)	128,057	0.06
4,100	Lojas Renner	39,339	0.02
500	M Dias Branco	4,944	—
1,615	Odontoprev	5,533	—
3,200	Petrobras Distribuidora	17,847	0.01
1,400	Porto Seguro	16,696	0.01
800	Qualicorp	2,630	—
1,600	Raia Drogasil	20,944	0.01
4,500	Sul America	30,544	0.02
9,500	Telefonica Brasil	97,368	0.05
7,600	TIM Participacoes	19,605	0.01
8,554	Transmissora Alianca de Energia Eletrica	46,563	0.02
5,226	Ultrapar Participacoes	62,641	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Brazil — (cont.)			
7,540	WEG	30,782	0.02
		1,376,414	0.68
Chile — 0.36%			
199,304	Aguas Andinas 'A'	90,712	0.05
113,304	Banco de Chile	13,590	0.01
341	Banco de Credito e Inversiones	18,306	0.01
202,466	Banco Santander Chile	12,340	0.01
15,672	Cencosud	24,334	0.01
243,363	Colbun	42,439	0.02
2,740	Compania Cervecerias Unidas	28,565	0.01
7,700	Empresas COPEC	82,078	0.04
1,362,993	Enel Americas	212,261	0.11
1,800,554	Enel Chile	146,586	0.07
1,367	Entel	9,892	—
2,571	Parque Arauco	5,307	—
6,034	S.A.C.I. Falabella	36,882	0.02
198	Sociedad Quimica y Minera de Chile	6,366	—
		729,658	0.36
Colombia — 0.06%			
4,670	Almacenes Exito	15,878	0.01
1,414	Bancolombia	11,673	0.01
2,826	Bancolombia (Preference Shares)	23,813	0.01
18,310	Ecopetrol	13,052	0.01
38,371	Grupo Aval Acciones y Valores	10,104	—
10,840	Interconexion Electrica	36,644	0.02
		111,164	0.06
Curacao — 0.06%			
3,584	Schlumberger	122,009	0.06
AFRICA — 0.70%			
Egypt — 0.01%			
3,297	Commercial International Bank Egypt	11,801	0.01
Liberia — 0.03%			
746	Royal Caribbean Cruises	68,591	0.03
Mauritius — 0.00%			
48,300	Golden Agri-Resources	6,982	—
South Africa — 0.66%			
2,387	Absa Group	25,310	0.01
3,948	AECI	20,177	0.01
675	Aspen Pharmacare	5,631	—
4,381	AVI	23,336	0.01
1,923	Barloworld	13,362	0.01
2,645	Bid Corporation	43,039	0.02
4,614	Bidvest	53,662	0.03
253	Capitec Bank	16,917	0.01
3,601	Clicks Group	40,489	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
1,991	Discovery	18,204	0.01
7,384	FirstRand	29,414	0.01
19,099	Fortress REIT 'A'	21,222	0.01
57,011	Growthpoint Properties	84,628	0.04
5,544	Hyprop Investments	28,653	0.01
3,127	Imperial	12,194	0.01
2,485	Massmart	13,121	0.01
2,437	Mondi	46,111	0.02
3,127	Motus	16,016	0.01
1,536	Mr. Price Group	19,625	0.01
13,742	MTN Group	68,567	0.03
384	Naspers	66,962	0.03
393	Nedbank Group	6,449	—
10,264	Netcare	14,535	0.01
12,252	Old Mutual	16,428	0.01
3,233	Omnia	15,595	0.01
8,298	Pick n Pay Stores	33,084	0.02
10,462	Rand Merchant Investment	22,133	0.01
55,187	Redefine Properties	33,275	0.02
2,376	Remgro	28,538	0.01
5,497	Resilient REIT	20,395	0.01
4,422	Reunert	17,902	0.01
11,224	RMB	53,825	0.03
3,869	Sanlam	18,687	0.01
659	Santam	11,506	0.01
4,227	Shoprite	39,439	0.02
6,492	Spar	74,310	0.04
2,088	Standard Bank Group	23,381	0.01
21,071	Super Group	41,587	0.02
2,822	Telkom	10,854	—
1,805	The Foschini Group	17,515	0.01
1,588	Tiger Brands	25,132	0.01
5,042	Truworths International	23,171	0.01
7,082	Vodacom Group	48,936	0.02
28,400	Vukile Property Fund	34,166	0.02
11,645	Woolworths	33,489	0.02
		1,330,972	0.66
	ASIA — 16.81%		
	China — 0.62%		
158,000	Agricultural Bank of China	56,677	0.03
249,703	Bank of China 'H'	87,874	0.04
33,000	Bank of Communications	21,301	0.01
28,000	China CITIC Bank Corporation	13,800	0.01
21,000	China Communications Construction	16,026	0.01
14,000	China Communications Services Corporation	9,990	—
16,000	China Life Insurance 'H'	30,082	0.01
10,500	China Merchants Bank	34,858	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
11,400	China Pacific Insurance	30,421	0.02
716,000	China Petroleum & Chemical	457,304	0.23
27,000	China Railway Group	19,187	0.01
12,000	China Railway Signal & Communication	7,233	—
78,000	China Reinsurance Group	13,346	0.01
56,000	China Telecom	23,082	0.01
6,900	China Vanke	21,196	0.01
18,000	Dongfeng Motor	14,349	0.01
30,400	Guangzhou Automobile	25,031	0.01
3,400	Guotai Junan Securities	5,520	—
222,671	Industrial & Commercial Bank of China 'H'	131,179	0.06
28,000	Jiangsu Expressway 'H'	30,867	0.02
14,000	Jiangxi Copper	13,515	0.01
64,000	People's Insurance Co Group of China	20,158	0.01
86,083	PICC Property & Casualty	67,617	0.03
8,654	Ping An Insurance Group Co of China	63,854	0.03
2,600	Shanghai Pharmaceuticals	4,216	—
35,000	Sinopec Engineering 'H'	26,131	0.01
4,800	Sinopharm	16,332	0.01
		1,261,146	0.62
	Hong Kong — 1.77%		
60,600	AlA Group	415,031	0.21
2,490	Bank of East Asia	6,378	—
12,500	Beijing Enterprises	54,014	0.03
8,500	BOC Hong Kong	24,872	0.01
89,000	Champion REIT	51,306	0.02
14,000	China Merchants	21,014	0.01
54,000	China Mobile	431,774	0.21
38,000	China Overseas Land & Investment	108,792	0.05
15,000	China Resources Pharmaceutical Group	16,244	0.01
60,000	China Unicom	52,145	0.03
34,500	CLP	304,699	0.15
78,000	CNOOC	99,333	0.05
12,000	CSPC Pharmaceutical Group	15,679	0.01
3,500	Fosun International	3,981	—
3,000	Galaxy Entertainment Group	15,734	0.01
5,000	Hang Lung Group	11,155	0.01
23,000	Hang Lung Properties	38,145	0.02
1,400	Hang Seng Bank	24,430	0.01
23,100	Henderson Land Development	99,706	0.05
103,235	Hong Kong & China Gas	170,609	0.08
1,415	Hong Kong Exchanges & Clearing	33,509	0.02
11,000	Hopewell	38,604	0.02
3,000	Hysan Development	11,870	0.01
79,399	Link REIT	663,419	0.33

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
20,627	MTR	87,729	0.04
21,993	New World Development	26,298	0.01
57,000	PCCW	25,822	0.01
9,000	Shanghai Industrial	14,401	0.01
43,360	Sino Land	59,181	0.03
22,000	SJM	17,559	0.01
20,736	Sun Art Retail Group	15,623	0.01
27,000	Sun Hung Kai Properties	344,107	0.17
27,200	Swire Properties	80,516	0.04
15,000	Techtronic Industries	66,202	0.03
27,000	Wharf	61,944	0.03
11,000	Wheelock	53,574	0.03
		3,565,399	1.77
Indonesia — 0.22%			
52,500	Astra International	24,146	0.01
36,593	Bank Central Asia	56,234	0.03
74,100	Bank Mandiri Persero	30,036	0.01
29,100	Bank Negara Indonesia Persero	14,417	0.01
216,000	Bank Rakyat Indonesia Persero	45,398	0.02
62,800	Bumi Serpong Damai	4,560	—
1,100	Gudang Garam	5,023	—
30,000	Hanjaya Mandala Sampoerna	6,256	—
20,600	Indofood CBP Sukses Makmur	12,089	0.01
16,100	Indofood Sukses Makmur	6,768	—
28,800	Jasa Marga Persero	7,720	—
119,400	Kalbe Farma	10,429	0.01
912,900	PT Telekomunikasi Indonesia Persero	193,863	0.10
5,800	Unilever Indonesia	15,816	0.01
13,100	United Tractors	18,397	0.01
		451,152	0.22
Japan — 9.23%			
200	ABC-Mart	8,746	—
9,100	Aeon	140,978	0.07
900	Aica Kogyo	24,102	0.01
3,500	Air Water	44,444	0.02
2,800	Aisin Seiki	84,122	0.04
2,351	Ajinomoto	30,943	0.02
3,900	Alfresa	81,992	0.04
400	All Nippon Airways	11,245	0.01
400	Alps Electric	6,422	—
1,700	Amada	13,019	0.01
600	Aoyama Trading	11,422	0.01
2,300	Asahi Glass	59,413	0.03
900	Asahi Group	28,675	0.01
22,100	Asahi Kasei	184,684	0.09
400	Asics	4,405	—
15,900	Astellas Pharmaceutical	179,525	0.09
1,800	Autobacs Seven	22,971	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,800	Azbil	28,884	0.01
1,900	Bandai Namco Entertainment	63,885	0.03
1,100	Benesse	21,921	0.01
700	Bic Camera	6,265	—
9,200	Bridgestone	270,007	0.13
400	Brother Industries	5,141	—
400	Calbee	9,785	0.01
18,700	Canon	408,628	0.20
1,100	Canon Marketing Japan	16,215	0.01
4,900	Central Japan Railway	806,406	0.40
18,100	Chubu Electric Power	218,087	0.11
400	Chugai Pharmaceutical	18,026	0.01
9,000	Chugoku Electric Power	93,816	0.05
1,600	Citizen Watch	6,503	—
3,000	Comsys	59,575	0.03
200	Cosmo Energy	3,447	—
200	Cosmos Pharmaceutical	29,173	0.01
4,600	Dai Nippon Printing	81,209	0.04
8,400	Daicel	67,160	0.03
300	Daido Steel	9,529	—
800	Dai-ichi Life	9,875	0.01
1,616	Daiichi Sankyo	42,720	0.02
400	Daiichikosho	14,404	0.01
1,300	Daikin Industries	107,315	0.05
2,100	Daito Trust Construction	223,031	0.11
5,400	Daiwa House Industry	133,617	0.07
1,000	Denka	24,428	0.01
4,227	Denso	147,942	0.07
1,400	Dentsu	50,611	0.03
900	DIC	21,985	0.01
100	Disco	11,273	0.01
700	Don Quijote	31,005	0.02
600	Dowa	14,657	0.01
5,900	East Japan Railway	417,258	0.21
700	Ebara	14,697	0.01
200	Eisai	11,804	0.01
600	EXEDY	11,515	0.01
200	FamilyMart	17,830	0.01
500	Fanuc	64,422	0.03
100	Fast Retailing	34,978	0.02
1,000	Fuji Electric	23,480	0.01
3,000	Fujifilm	98,196	0.05
700	Fujitsu	35,776	0.02
500	Fukuyama Transporting	15,320	0.01
700	Glory	13,237	0.01
1,400	H2O Retailing	14,997	0.01
6,300	Hakuhodo DY	73,764	0.04
700	Hamamatsu Photonics	19,065	0.01
3,100	Hankyu Hanshin	84,322	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,900	Haseko	16,058	0.01
1,100	Heiwa	17,721	0.01
2,400	Hino Motors	18,363	0.01
315	Hirose Electric	25,760	0.01
200	HIS	5,756	—
300	Hisomitsu Pharmaceutical	11,666	0.01
14,000	Hitachi	334,817	0.17
2,300	Hitachi Chemical	28,770	0.01
700	Hitachi Construction Machinery	13,498	0.01
600	Hitachi High-Technologies	16,468	0.01
3,100	Hitachi Metals	26,461	0.01
400	Hitachi Transport System	8,494	—
1,700	Hokkaido Electric Power	8,974	—
5,200	Hokuriku Electric Power	34,859	0.02
8,914	Honda Motor	203,234	0.10
300	Horiba	11,203	0.01
300	Hoshizaki	16,236	0.01
800	House Foods	21,171	0.01
1,800	Hoya	79,551	0.04
1,000	Idemitsu Kosan	26,885	0.01
400	IHI	9,631	0.01
800	Iida Group	11,119	0.01
1,700	Inpex	12,464	0.01
3,000	Isetan Mitsukoshi	23,544	0.01
6,000	Isuzu Motors	67,977	0.03
500	Ito En	16,935	0.01
12,500	Itochu	174,698	0.09
1,000	Itochu Techno-Solutions	15,864	0.01
3,000	Itoham Yanekyu	14,530	0.01
400	Izumi	15,387	0.01
1,800	J Front Retailing	15,731	0.01
1,300	Japan Airlines	36,109	0.02
4,900	Japan Tobacco	94,554	0.05
500	JFE	6,712	—
3,900	JSR	48,018	0.02
71,479	JXTG	297,437	0.15
800	Kagome	16,224	0.01
10,000	Kajima	108,381	0.05
3,200	Kamigumi	54,067	0.03
1,000	Kandenko	7,153	—
1,600	Kaneka	47,620	0.02
10,300	Kansai Electric Power	119,550	0.06
1,200	Kansai Mirai Financial	6,789	—
1,600	Kansai Paint	21,452	0.01
2,263	Kao	121,776	0.06
1,000	Kawasaki Heavy Industries	19,184	0.01
21,200	KDDI	404,774	0.20
1,700	Keihan	53,461	0.03
3,200	Keikyu	41,556	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
900	Keio	39,485	0.02
1,300	Keisei Electric Railway	31,437	0.02
237	Keyence	92,714	0.05
900	Kikkoman	36,389	0.02
3,900	Kinden	48,894	0.02
2,900	Kintetsu Group	96,490	0.05
6,100	Kirin	110,794	0.06
400	Kobayashi Pharmaceutical	19,318	0.01
800	Koito Manufacturing	36,558	0.02
500	Kokuyo	5,574	—
3,589	Komatsu	69,558	0.03
600	Komeri	11,574	0.01
600	Konami	21,059	0.01
4,400	K's	33,357	0.02
5,100	Kubota	61,325	0.03
13,300	Kuraray	155,817	0.08
1,600	Kurita Water Industries	30,931	0.02
2,400	Kyocera	102,968	0.05
2,200	Kyowa Exeo	41,156	0.02
300	Kyowa Hakko Kirin	4,378	—
8,100	Kyushu Electric Power	76,531	0.04
6,500	Kyushu Railway	169,048	0.08
1,400	Lawson	65,843	0.03
1,000	Leopalace21	3,608	—
1,000	LINTEC	16,896	0.01
1,400	Lion	22,229	0.01
2,500	LIXIL Group	27,990	0.01
300	Mabuchi Motor	8,002	—
2,600	Maeda	19,583	0.01
2,000	Maeda Road Construction	29,679	0.01
1,300	Makita	35,087	0.02
18,600	Marubeni	110,470	0.05
1,500	Maruichi Steel Tube	36,695	0.02
800	Matsumotokiyoshi	18,812	0.01
2,100	Mazda Motor	17,667	0.01
2,000	Mebuki Financial	4,268	—
2,700	Medipal	47,552	0.02
400	Megmilk Snow Brand	8,064	—
1,300	MEIJI	76,653	0.04
600	Minebea Mitsumi	7,505	—
300	Miraca	5,654	—
1,000	MISUMI	17,401	0.01
8,900	Mitsubishi	198,729	0.10
13,997	Mitsubishi Chemical	91,571	0.05
18,000	Mitsubishi Electric	172,407	0.09
2,000	Mitsubishi Estate	26,990	0.01
5,300	Mitsubishi Gas Chemical	63,767	0.03
2,600	Mitsubishi Heavy Industries	76,598	0.04
2,400	Mitsubishi Motors	11,321	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
400	Mitsubishi Shokuhin	7,983	—
1,300	Mitsubishi Tanabe Pharmaceutical	15,495	0.01
2,300	Mitsubishi UFJ Financial	9,417	—
8,900	Mitsui	110,547	0.06
1,700	Mitsui Chemicals	32,494	0.02
1,400	Mitsui Fudosan	25,910	0.01
800	Miura	15,145	0.01
23,300	Mizuho Financial	29,325	0.01
100	Morinaga Milk Industry	2,208	—
1,100	MS&AD Insurance Group	24,933	0.01
400	Murata Manufacturing	43,268	0.02
800	Nabtesco	16,083	0.01
3,200	Nagase & Company	35,715	0.02
3,200	Nagoya Railroad	64,647	0.03
1,400	Nankai Electric Railway	28,568	0.01
600	NEC	15,310	0.01
2,100	NGK Insulators	24,544	0.01
1,400	NH Foods	42,208	0.02
3,100	NHK Spring	21,956	0.01
700	Nichirei	14,392	0.01
441	Nidec	40,289	0.02
800	Nifco	14,831	0.01
2,200	Nikon	28,755	0.01
2,000	Nippo	29,117	0.01
1,200	Nippon Express	57,785	0.03
4,700	Nippon Kayaku	45,067	0.02
700	Nippon Shokubai	35,378	0.02
1,700	Nippon Steel & Sumitomo Metal	23,962	0.01
6,900	Nippon Telegraph & Telephone	226,190	0.11
500	Nippon Television	5,995	—
1,400	Nishi-Nippon Railroad	27,241	0.01
1,300	Nissan Chemical Industries	52,653	0.03
13,900	Nissan Motor	90,341	0.04
3,700	Nisshin Seifun	56,827	0.03
700	Nissin Foods	33,904	0.02
300	Nitori	29,766	0.02
1,600	Nitto Denko	68,937	0.03
2,100	NOF	52,773	0.03
800	NOK	9,833	0.01
1,900	Nomura	5,883	—
800	Nomura Research Institute	24,905	0.01
2,200	NIT Data	19,999	0.01
11,800	NTT DoCoMo	215,649	0.11
15,900	Obayashi	115,294	0.06
400	OBIC	28,808	0.01
3,300	Odakyu Electric Railway	56,614	0.03
11,000	Oji	48,491	0.02
400	Olympus	12,551	0.01
1,200	Omron	37,442	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
800	Ono Pharmaceutical	13,309	0.01
100	Oracle Japan	5,545	—
1,132	Oriental Land	88,241	0.04
5,500	Orix	63,278	0.03
16,046	Osaka Gas	241,715	0.12
300	OSG	4,679	—
500	Otsuka	15,611	0.01
1,000	Otsuka Corporation	24,603	0.01
1,000	Palfac	36,642	0.02
6,500	Panasonic	48,410	0.02
2,100	Penta-Ocean Construction	9,361	—
500	Persol	6,770	—
5,000	Rakuten	28,710	0.01
4,927	Recruit	100,712	0.05
1,000	Rengo	6,648	—
500	Rinnai	25,235	0.01
100	Ryohin Keikaku	17,998	0.01
200	Sankyu	7,413	—
800	Santen Pharmaceutical	8,407	—
3,100	Sanwa	27,179	0.01
100	Sawai Pharmaceutical	3,924	—
200	SCSK	6,163	—
3,100	Secom	197,716	0.10
2,400	Sega Sammy	25,759	0.01
3,300	Seibu	43,711	0.02
3,100	Seino	32,619	0.02
8,600	Sekisui Chemical	101,901	0.05
6,000	Sekisui House	68,461	0.03
10,100	Seven & I	335,769	0.17
2,900	Shikoku Electric Power	27,909	0.01
1,300	Shimachu	28,334	0.01
1,900	Shimadzu	33,223	0.02
500	Shimamura	32,992	0.02
300	Shimano	32,009	0.02
10,200	Shimizu	66,158	0.03
3,200	Shin-Etsu Chemical	206,003	0.10
1,400	Shionogi	65,617	0.03
700	Shiseido	31,796	0.02
1,000	Showa Denko	25,551	0.01
3,100	Showa Shell Sekiyu	35,252	0.02
2,100	Skylark	26,681	0.01
200	SMC	50,105	0.03
700	SoftBank Group	41,850	0.02
600	Sohgo Security Services	19,943	0.01
8,700	Sojitz	25,466	0.01
1,200	Sompo	34,368	0.02
4,500	Sony	172,533	0.09
1,200	Sotetsu	27,334	0.01
1,100	Stanley Electric	24,323	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,100	Sugi	34,863	0.02
14,648	Sumitomo	172,690	0.09
400	Sumitomo Bakelite	11,358	0.01
20,000	Sumitomo Chemical	79,321	0.04
800	Sumitomo Dainippon Pharmaceutical	14,286	0.01
7,069	Sumitomo Electric Industries	76,664	0.04
1,200	Sumitomo Forestry	11,944	0.01
1,000	Sumitomo Heavy Industries	25,762	0.01
1,100	Sumitomo Metal Mining	24,191	0.01
500	Sumitomo Mitsui Financial	14,183	0.01
1,000	Sumitomo Realty & Development	29,145	0.01
1,900	Sumitomo Rubber Industries	20,112	0.01
1,000	Sundrug	24,393	0.01
200	Suntory Beverage & Food	6,746	—
1,900	Suzuken	76,021	0.04
2,896	Suzuki Motor	115,324	0.06
300	Systemex	12,732	0.01
7,200	Taisei	257,757	0.13
200	Taisho Pharmaceutical	15,443	0.01
2,500	Takashimaya	25,885	0.01
2,725	Takeda Pharmaceutical	83,896	0.04
400	TDK	24,035	0.01
4,200	Teijin	55,308	0.03
400	THK	7,233	—
200	TIS	6,837	—
3,800	Tabu Railway	81,890	0.04
1,000	Toda	4,879	—
1,000	Toho	27,797	0.01
2,953	Toho Gas	96,388	0.05
11,600	Tohoku Electric Power	119,860	0.06
500	Tokai Rika	6,760	—
1,800	Tokio Marine	67,042	0.03
8,900	Tokyo Electric Power	41,733	0.02
800	Tokyo Electron	87,716	0.04
17,000	Tokyo Gas	340,752	0.17
8,100	Tokyu	105,642	0.05
4,000	Toppa Printing	49,951	0.02
28,073	Toray Industries	158,889	0.08
3,100	Tosoh	33,555	0.02
1,500	Toto	44,328	0.02
1,000	Toyo Seikan Group	17,170	0.01
1,500	Toyo Suisan Kaisha	41,012	0.02
1,300	Toyoda Gosei	21,627	0.01
800	Toyota Boshoku	9,900	0.01
300	Toyota Industries	11,266	0.01
8,156	Toyota Motor	381,866	0.19
1,800	Toyota Tsusho	43,654	0.02
400	Trend Micro	16,201	0.01
800	TS Tech	18,279	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
400	Tsuruha	28,162	0.01
800	Ushio	6,935	—
2,000	USS	26,674	0.01
1,200	Wacoal	24,807	0.01
400	Welcia	11,540	0.01
4,600	West Japan Railway	256,058	0.13
3,700	Yahoo! Japan	7,584	—
100	Yakult Honsha	5,068	—
10,000	Yamada Denki	37,554	0.02
1,200	Yamaha	40,053	0.02
1,100	Yamaha Motor	17,952	0.01
2,800	Yamato	56,822	0.03
600	Yamato Kogyo	11,898	0.01
2,000	Yamazaki Baking	29,889	0.02
262	Yaskawa Electric	5,619	—
1,536	Yokogawa Electric	21,790	0.01
1,600	Zensho	28,157	0.01
3,000	Zeon	23,396	0.01
		18,642,940	9.23
	Malaysia — 0.40%		
49,200	Astro Malaysia	15,118	0.01
27,843	Axiata Group	20,792	0.01
2,500	British American Tobacco Malaysia	17,803	0.01
27,659	CIMB Group	28,947	0.01
80,600	DiGi.Com	69,645	0.03
15,000	Gamuda	7,682	—
23,000	Genting Berhad	29,682	0.02
40,409	Genting Malaysia	24,758	0.01
14,000	IHH Healthcare	14,574	0.01
86,800	IJM	29,257	0.01
3,500	KLCCP Stapled	5,084	—
15,979	Malayan Banking	28,388	0.01
4,200	Malaysia Airports	6,281	—
30,100	Maxis	32,231	0.02
1,100	Nestle Malaysia	30,420	0.02
8,900	Petronas Dagangan	43,722	0.02
11,880	PPB Group	40,176	0.02
13,100	Public Bank	60,452	0.03
141,000	Sime Darby	58,817	0.03
31,000	Sime Darby Plantation	29,789	0.02
21,600	Telekom Malaysia	11,665	0.01
79,592	Tenaga Nasional	191,204	0.09
27,300	Westports	18,912	0.01
		815,399	0.40
	Pakistan — 0.02%		
25,100	Oil & Gas Development	20,727	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Pakistan — (cont.)		
10,695	Pakistan Petroleum	11,171	0.01
		31,898	0.02
	Philippines — 0.15%		
28,200	Aboitiz Power	15,851	0.01
1,310	Ayala	17,699	0.01
32,600	Ayala Land	21,187	0.01
1,464	GT Capital	22,866	0.01
3,510	International Container Terminal Services	5,559	—
7,360	Jollibee Foods Corporation	34,044	0.02
11,230	Meralco	60,131	0.03
484,400	Metro Pacific Investments	34,460	0.02
950	PLDT	17,939	0.01
2,010	SM Investments	29,128	0.01
42,300	SM Prime	23,591	0.01
5,660	Universal Robina	12,245	0.01
		294,700	0.15
	Singapore — 0.73%		
30,700	Ascendas Real Estate Investment Trust	47,510	0.02
5,234	BOC Aviation	33,633	0.02
24,300	CapitaLand	45,870	0.02
54,600	CapitaLand Commercial Trust	57,878	0.03
43,700	CapitaLand Mall Trust	59,453	0.03
5,900	City Developments	30,736	0.02
58,400	ComfortDelGro	77,135	0.04
3,414	DBS Group	46,292	0.02
10,350	Flex	78,869	0.04
80,000	Genting Singapore	49,431	0.02
223,800	Hutchison Port Trust	42,677	0.02
900	Jardine Cycle & Carriage	19,259	0.01
6,785	Keppel	23,423	0.01
15,200	M1	17,664	0.01
11,828	Oversea-Chinese Banking	77,106	0.04
20,700	SATS	56,676	0.03
8,900	SIA Engineering	12,512	0.01
14,400	Singapore Exchange	62,120	0.03
7,031	Singapore Post	3,906	—
21,400	Singapore Press	30,327	0.02
33,600	Singapore Technologies Engineering	70,663	0.03
116,400	Singapore Telecommunications	198,610	0.10
18,300	StarHub	18,465	0.01
22,800	Suntec Real Estate Investment Trust	24,944	0.01
4,300	United Overseas Bank	61,401	0.03
18,800	UOL	70,657	0.03
6,769	Venture	62,392	0.03
31,800	Wilmar International	60,028	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Singapore — (cont.)		
38,728	Yangzijiang Shipbuilding	30,735	0.02
		1,470,372	0.73
	South Korea — 1.76%		
74	AmorePacific	9,208	—
919	Cheil Worldwide	14,774	0.01
87	CJ CheilJedang	20,398	0.01
422	Coway	24,070	0.01
174	Daelim Industrial	12,644	0.01
394	Dongbu Insurance	18,745	0.01
274	E-MART	36,065	0.02
657	GS	24,457	0.01
544	GS Retail	13,444	0.01
729	Hankook Tire	20,890	0.01
245	Hanwha Chemical	3,762	—
382	HDC Hyundai Development Co- Engineering & Construction	12,898	0.01
69	Hyosung	3,306	—
22	Hyosung Advanced Materials	1,727	—
15	Hyosung Chemical	1,445	—
46	Hyosung Heavy Industries	1,429	—
21	Hyosung TNC	2,469	—
335	Hyundai Department Store	21,887	0.01
273	Hyundai Development Co- Engineering & Construction	3,490	—
1,025	Hyundai Engineering & Construction	43,637	0.02
318	Hyundai Glovis	30,848	0.01
529	Hyundai Marine & Fire Insurance	13,545	0.01
873	Hyundai Mobis	134,360	0.07
601	Hyundai Motor	53,356	0.03
190	Hyundai Motor (2nd Preference Shares)	10,941	0.01
106	Hyundai Robotics	26,088	0.01
1,214	Hyundai Steel	42,528	0.02
1,324	Industrial Bank of Korea	12,934	0.01
1,566	Kangwon Land	36,501	0.02
1,320	KB Financial	43,482	0.02
4,045	Kia Motors	100,800	0.05
5,307	Korea Electric Power	125,336	0.06
459	Korea Gas	17,023	0.01
253	Korea Zinc	76,402	0.04
2,040	KT&G	138,593	0.07
1,314	LG	69,903	0.03
278	LG Chemical	70,039	0.03
1,977	LG Display	25,548	0.01
1,067	LG Electronics	48,717	0.02
5,227	LG Uplus	54,109	0.03
122	Lotte Chemical	25,091	0.01
84	Lotte Shopping	11,287	0.01
130	NAVER	12,121	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Korea — (cont.)			
239	Orion Corporation	18,515	0.01
1,147	Posco	215,453	0.11
269	S-1	18,902	0.01
67	Samsung C&T	5,489	—
33,356	Samsung Electronics	1,055,321	0.52
5,100	Samsung Electronics (Preference Shares)	130,936	0.06
296	Samsung Fire & Marine Insurance	55,398	0.03
322	Samsung Life Insurance	19,492	0.01
1,783	Shinhan Financial	52,683	0.03
221	SK	39,922	0.02
4,692	SK Hynix	237,707	0.12
807	SK Innovation	104,285	0.05
494	SK Telecom	87,375	0.04
298	S-Oil	21,247	0.01
1,664	Woori Bank	16,883	0.01
		3,549,905	1.76
Taiwan — 1.42%			
13,000	Acer	6,294	—
3,000	Advantech	16,908	0.01
25,000	ASE Technology	37,181	0.02
12,000	Asustek Computer	70,166	0.04
39,000	AU Optronics	11,523	0.01
3,587	Catcher Technology	20,573	0.01
22,000	Cathay Financial	23,788	0.01
30,000	Cheng Shin Rubber Industry	32,029	0.02
17,085	Chicony Electronics	28,464	0.02
19,000	China Development Financial	4,708	—
28,620	China Life Insurance	19,719	0.01
32,000	China Motor	18,949	0.01
9,000	China Steel	5,676	—
56,000	Chunghwa Telecom	148,079	0.07
119,000	CTBC Financial	61,013	0.03
44,000	Delta Electronics	164,416	0.08
37,144	E.Sun Financial	19,690	0.01
41,730	Eternal Materials	25,799	0.01
51,000	Far Eastern New Century	37,418	0.02
28,000	Far EastOne Telecommunications	49,777	0.03
23,000	Feng Hsin Iron & Steel	33,236	0.02
48,480	First Financial	24,495	0.01
2,000	Formosa Petrochemical	5,338	—
2,163	Formosa Plastics	5,451	—
28,000	Foxconn Technology	41,087	0.02
22,000	Fubon Financial	24,335	0.01
91,874	Hon Hai Precision Industry	159,678	0.08
29,000	Innolux	7,488	—
13,000	Inventec	7,618	—
66,000	Lite-On Technology	73,905	0.04
6,000	MediaTek	36,200	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
56,000	Mega Financial	36,985	0.02
148,000	Nan Ya Plastics	280,009	0.14
11,000	Novatek Microelectronics	43,016	0.02
35,000	Pegatron	44,928	0.02
53,000	Pou Chen	48,360	0.02
11,000	President Chain Store	87,943	0.04
14,000	Quanta Computer	19,396	0.01
18,259	Shin Kong Financial	3,935	—
79,560	SinoPac Financial	20,346	0.01
20,000	Synnex Technology International	18,771	0.01
60,770	Taiwan Cooperative Financial	27,914	0.01
51,000	Taiwan High Speed Rail	39,444	0.02
21,000	Taiwan Mobile	56,833	0.03
7,000	Taiwan Secom	14,999	0.01
114,550	Taiwan Semiconductor Manufacturing	627,131	0.31
19,000	Teco Electric and Machinery	8,751	0.01
94,000	Uni-President Enterprises	167,808	0.08
74,000	United Microelectronics	20,854	0.01
36,000	Walsin Lihwa	15,597	0.01
42,144	Wistron	22,079	0.01
73,000	Yuanta Financial	30,722	0.02
		2,856,822	1.42
	Thailand — 0.49%		
8,600	Advanced Info Service	37,479	0.02
30,800	Airports of Thailand	51,698	0.03
51,054	Bangkok Dusit Medical Services	29,292	0.01
2,400	Bumrungrad Hospital	10,899	—
13,001	Central Pattana	25,314	0.01
30,400	CP ALL	57,707	0.03
6,700	Delta Electronics (Thailand)	11,369	0.01
13,100	Indorama Ventures	15,272	0.01
14,201	Intouch	18,809	0.01
35,600	Intouch NVDR	47,152	0.02
8,242	Kasikornbank	40,245	0.02
43,600	Krung Thai Bank	21,077	0.01
96,400	Land and Houses	24,948	0.01
15,000	Minor International	14,099	0.01
6,700	PTT Exploration & Production	20,120	0.01
71,157	PTT Global Chemical	118,135	0.06
244,110	PTT PCL	289,054	0.14
1,800	Siam Cement	20,479	0.01
2,700	Siam Cement (NVDR)	30,718	0.01
15,900	Siam Commercial Bank	51,436	0.03
34,890	Thai Oil	61,332	0.03
		996,634	0.49

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	MIDDLE EAST — 0.50%		
	Israel — 0.23%		
669	Alony Hetz Properties & Investments	5,380	—
506	Azrieli Group	20,585	0.01
4,354	Bank Hapoalim	22,330	0.01
7,998	Bank Leumi Le-Israel	39,913	0.02
44,118	Bezeq Israeli Telecommunication	26,954	0.01
1,909	Check Point Software Technologies	162,170	0.08
441	Elbit Systems	41,769	0.02
6,820	Israel Chemicals	30,003	0.02
7,254	Israel Discount Bank	19,431	0.01
526	Nice	43,944	0.02
290	Paz Oil	32,865	0.02
672	Teva Pharmaceutical Industries	10,285	0.01
		455,629	0.23
	Qatar — 0.06%		
2,168	Barwa Real Estate	18,393	0.01
1,442	Masraf Al Rayan	12,309	0.01
1,529	Ooredoo	24,269	0.01
1,437	Qatar National Bank QPSC	59,453	0.03
		114,424	0.06
	Turkey — 0.10%		
7,295	Akbank	7,613	—
2,559	BİM Birlesik Magazalar	34,044	0.02
45,925	Emlak Konut Gayrimenkul Yatirim Ortakligi	10,696	0.01
1,218	Ford Otomotiv Sanayi	10,799	0.01
18,752	KOC	47,738	0.02
2,961	Tupras Turkiye Petrol Rafinerileri	60,932	0.03
4,413	Turk Telekomunikasyon	3,266	—
8,558	Turkcell Iletisim Hizmetleri	18,355	0.01
5,722	Turkiye Garanti Bankasi	7,667	—
		201,110	0.10
	United Arab Emirates — 0.11%		
10,234	Aldar Properties	3,379	—
2,363	DP World	30,822	0.02
19,213	Emaar Development	15,880	0.01
24,398	Emaar Malls	7,904	—
31,514	Emaar Properties	28,206	0.01
37,159	Emirates Telecommunications Group	130,720	0.06
5,209	First Abu Dhabi Bank	15,858	0.01
		232,769	0.11
	PACIFIC BASIN — 3.19%		
	Australia — 2.96%		
18,608	Amcor	140,875	0.07
2,522	AMP	3,164	—
1,532	Ansell	19,914	0.01
6,678	APA	34,026	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
7,627	Aristocrat Leisure	104,265	0.05
1,503	ASX	53,148	0.03
10,783	Atlas Arteria	39,800	0.02
21,466	Aurizon	52,304	0.03
36,530	AusNet Services	33,454	0.02
5,391	Australia & New Zealand Banking Group	74,895	0.04
1,066	Bendigo & Adelaide Bank	6,372	—
4,693	BHP Billiton	90,724	0.04
4,769	BlueScope Steel	32,928	0.02
11,882	Boral	32,645	0.02
25,774	Brambles	152,210	0.08
14,126	Caltex Australia	210,437	0.10
2,678	Challenger	10,761	0.01
1,305	CIMIC Group	32,457	0.02
7,825	Coca-Cola Amatil	36,482	0.02
525	Cochlear	56,338	0.03
16,050	Coles Group	111,443	0.05
2,221	Commonwealth Bank of Australia	86,180	0.04
5,862	Computershare	57,784	0.03
9,357	Crown Resorts	62,062	0.03
1,971	CSL	213,018	0.11
18,492	CSR	29,867	0.01
35,355	Dexus	225,079	0.11
9,056	Downer EDI	35,939	0.02
11,477	DuluxGroup	43,635	0.02
740	Flight Centre Travel Group	17,674	0.01
28,304	Goodman	183,175	0.09
69,843	GPT	224,839	0.11
11,843	Harvey Norman	22,152	0.01
11,373	Healthscope	14,897	0.01
7,106	Incitec Pivot	13,055	0.01
26,041	Insurance Australia Group	102,476	0.05
3,457	IOOF	9,651	—
12,940	LendLease	87,838	0.04
361	Macquarie Group	23,339	0.01
330	Magellan Financial Group	5,226	—
65,601	Medibank Private	95,396	0.05
17,327	Metcash	23,850	0.01
183,381	Mirvac	243,261	0.12
6,403	National Australia Bank	84,796	0.04
875	Newcrest Mining	11,874	0.01
4,358	Nine Entertainment	3,507	—
1,224	Nufarm	4,239	—
2,511	OneMarket	871	—
4,831	Orica	45,959	0.02
19,339	Orora	33,812	0.02
839	Perpetual	15,200	0.01
1,241	Ramsay Health Care	39,055	0.02
4,108	Rio Tinto NPV	198,481	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Australia — (cont.)			
257,096	Scentre	566,508	0.28
3,742	Seek	35,287	0.02
37,352	Shopping Centres Australasia Property	51,415	0.03
7,446	Sims Metal Management	42,774	0.02
4,613	Sonic Healthcare	58,914	0.03
91,178	Stockland	191,294	0.09
5,240	Suncorp Group	37,722	0.02
7,879	Sydney Airport	28,644	0.01
2,134	Tabcorp	5,496	—
103,976	Telstra	179,479	0.09
12,346	The Star Entertainment	30,356	0.01
2,213	TPG Telecom	8,573	—
14,218	Transurban	95,960	0.05
2,109	Treasury Wine Estates	18,085	0.01
113,934	Vicinity Centres	165,049	0.08
16,050	Wesfarmers	286,936	0.14
7,251	Westpac Banking	98,803	0.05
29,943	Woolworths Group	488,112	0.24
		5,976,236	2.96
New Zealand — 0.22%			
10,670	Auckland International Airport	41,016	0.02
18,358	Contact Energy	58,162	0.03
6,593	Fisher & Paykel Healthcare	42,820	0.02
9,778	Fletcher Building	25,816	0.01
26,292	Kiwi Property Group	19,714	0.01
25,189	Mercury	46,951	0.02
18,419	Meridian Energy	34,235	0.02
6,986	Ryman Healthcare	38,364	0.02
12,174	Skycity Entertainment Group	24,427	0.01
54,280	Spark New Zealand	115,649	0.06
		447,154	0.22
Papua New Guinea — 0.01%			
4,478	Oil Search	19,412	0.01
FUTURES CONTRACTS — 0.00%			
33	MSCI India Index Future Expiry March 2019	(1,581)	—
Portfolio of investments^{1,2}		199,124,794	98.61
Net other assets		2,812,505	1.39
Total net assets		£201,937,299	100.00%

¹ Including investment liabilities.

² All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £249,053,234.

Total sales for the period: £44,462,121.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Future World Climate Change Equity Factors Index Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the period ended 31 January 2019 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 56 to 57.

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 January 2019 and of the net revenue and the net capital losses on the property of the Fund for the period 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.

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

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

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

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the 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").

Independent Auditor's Report continued

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model, including the impact of Brexit, 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.

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 period 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 5, 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.

Independent Auditor's Report continued

Auditor's responsibilities

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

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

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
20 March 2019

Financial Statements

Statement of Total Return for the period ended 31 January 2019

	Notes	£	18/01/18 to 31/01/19 ¹ £
Income			
Net capital losses	3		(5,719,169)
Revenue	4	5,695,045	
Expenses	5	(332,685)	
Interest payable and similar charges	7	(24,080)	
Net revenue before taxation		<u>5,338,280</u>	
Taxation	6	(574,288)	
Net revenue after taxation for the period			<u>4,763,992</u>
Total return before distributions			(955,177)
Distributions	7		<u>(4,763,992)</u>
Change in net assets attributable to Unitholders from investment activities			<u>£(5,719,169)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 31 January 2019

	£	18/01/18 to 31/01/19 ¹ £
Opening net assets attributable to Unitholders		—
Amounts received on issue of units	105,435,105	
Amounts received on in-specie transactions	99,911,930	
Amounts paid on cancellation of units	<u>(193,418)</u>	
		205,153,617
Change in net assets attributable to Unitholders from investment activities		(5,719,169)
Retained distributions on accumulation units		<u>2,502,851</u>
Closing net assets attributable to Unitholders		<u>£201,937,299</u>

¹There are no comparative figures shown as the Fund launched 18 January 2018.

Financial Statements continued

Balance Sheet as at 31 January 2019

	Notes	31/01/19 ¹ £
ASSETS		
Fixed assets:		
Investments		199,126,375
Current assets:		
Debtors	8	429,316
Cash and bank balances	9	4,018,256
Total assets		<u>203,573,947</u>
LIABILITIES		
Investment liabilities		(1,581)
Creditors:		
Bank overdrafts	9	(682,265)
Distributions payable		(919,788)
Other creditors	10	(33,014)
Total liabilities		<u>(1,636,648)</u>
Net assets attributable to Unitholders		<u>£201,937,299</u>

¹There are no comparative figures shown as the Fund launched 18 January 2018.

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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

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

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

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

(e) Distribution Policy

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

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

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

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 31 January 2019, being the last working day of the accounting period. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting period.

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

(g) Taxation

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

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 31 January 2019, being the last working day of the accounting period.

(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.

3. Net capital losses

The net capital losses during the period comprise:

Non-derivative securities	(5,438,449)
Derivative securities	(236,628)
Forward currency contracts	(331,533)
Currency gains	287,441
Net capital losses	<u>(5,719,169)</u>

18/01/18 to
31/01/19

£

Notes to the Financial Statements continued

4. Revenue

	18/01/18 to 31/01/19
	£
UK Franked dividends	530,846
Taxable overseas dividends	307,453
Non-taxable overseas dividends	4,629,128
Property dividend distributions	1,094
Property interest distributions	3,550
Franked stock dividends	195,537
Unfranked stock dividends	8,560
Bank interest	18,877
	<hr/>
	5,695,045
	<hr/>

5. Expenses

	18/01/18 to 31/01/19
	£
Payable to the Manager, associates of the Manager and agents of either of them:	
Fund management fees	332,685
	<hr/>
Total expenses	332,685
	<hr/>

Audit fees of £9,800 plus VAT of £1,960 have been borne by the Manager out of its fund management fee.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in period

	18/01/18 to 31/01/19
	£
Overseas tax	574,288
Current tax [note 6(b)]	574,288
Deferred tax [note 6(c)]	—
Total taxation	574,288

(b) Factors affecting taxation charge for the period

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	5,338,280
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20%	1,067,656
Effects of:	
DTR expensed	(6,822)
Overseas tax	574,288
Revenue not subject to taxation	(1,078,406)
Excess non trade loan deficits	607
Excess management expenses not utilised	16,965
Current tax	574,288

(c) Provision for deferred tax

There is no deferred tax provision in the current period. At the period end there is a potential deferred tax asset of £16,965 due to surplus management expenses.

It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised.

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:

	18/01/18 to 31/01/19
	£
Interim distribution	2,862,276
Final distribution	<u>1,946,092</u>
	4,808,368
Add: Revenue deducted on cancellation of units	1,339
Less: Revenue received on creation of units	<u>(45,715)</u>
Distributions for the period	4,763,992
Interest payable and similar charges	
Bank overdraft interest	21,911
Futures expense	<u>2,169</u>
	<u>4,788,072</u>

8. Debtors

	31/01/19
	£
Accrued revenue	292,219
Amounts receivable for creation of units	61,995
Overseas tax recoverable	75,042
Sales awaiting settlement	<u>60</u>
	<u>429,316</u>

9. Net uninvested cash

	31/01/19
	£
Amounts held at futures clearing houses and brokers	414,270
Cash and bank balances	3,603,986
Amounts due to futures clearing houses and brokers	<u>(286,359)</u>
Bank overdrafts	<u>(395,906)</u>
Net uninvested cash	<u>3,335,991</u>

Notes to the Financial Statements continued

10. Other creditors

Accrued expenses
Amounts payable for cancellation of units
Payable for foreign exchange contracts

31/01/19
£
27,815
5,000
199
<hr/>
33,014
<hr/>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet.

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 8. 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 January 2019, 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 £9,956,240.

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

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

Notes to the Financial Statements continued

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 period.

At 31 January 2019, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £1,855,393.

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

31/01/19 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	12	6,182	6,194
Brazilian Real	3	1,376	1,379
Canadian Dollar	8	4,589	4,597
Chilean Peso	3	730	733
Colombian Peso	—	111	111
Czech Koruna	1	109	110
Danish Krone	4	1,470	1,474
Egyptian Pound	—	12	12
Euro	42	25,361	25,403
Hong Kong Dollar	4	6,539	6,543
Hungarian Forint	4	269	273
Indonesian Rupiah	—	451	451
Israeli Shekel	3	299	302
Japanese Yen	7	18,643	18,650
Malaysian Ringgit	—	815	815
Mexican Peso	9	1,154	1,163
New Zealand Dollar	1	447	448
Norwegian Krone	—	951	951
Pakistan Rupee	—	32	32
Philippine Peso	—	295	295
Polish Zloty	7	292	299
Qatari Riyal	3	114	117
Singapore Dollar	17	1,322	1,339
South African Rand	5	1,325	1,330
South Korean Won	11	3,550	3,561
Swedish Krona	41	3,653	3,694
Swiss Franc	29	4,661	4,690
Taiwan Dollar	4	2,857	2,861
Thai Baht	—	997	997
Turkish Lira	2	201	203
UAE Dirham	—	202	202
US Dollar	1,644	94,666	96,310

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk

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

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

(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 to equities by £1,570,535, representing 0.78% of the net asset value.

This results in an effective equity exposure at the period end of 99.39% of net assets, which means that the gains or losses of the Fund will be 0.9939 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 Management Association in May 2014 requires the classification of the Fund's financial instruments held at the period 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:

31/01/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	199,126,375	(1,581)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	199,126,375	(1,581)

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.

13. Portfolio transaction costs

31/01/19	Value	Commissions		Taxes	Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	248,912	49	0.02	92	0.04	249,053
Total	248,912	49	0.02	92	0.04	249,053
31/01/19	Value	Commissions		Taxes	Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	44,477	(8)	0.02	(7)	0.02	44,462
Total	44,477	(8)	0.02	(7)	0.02	44,462

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.05%

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 0.12%.

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 72 to 79. The distributions per unit class are given in the distribution tables on pages 69 and 70. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	95,513	2,175,134
Units cancelled	(7,702)	(120,647)
Units converted	—	—
Closing Units	87,811	2,054,487

I-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	814,264	4,847,159
Units cancelled	(51,221)	(54,936)
Units converted	—	—
Closing Units	763,043	4,792,223

C-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	201,723,719	883,578
Units cancelled	(154,901)	(2)
Units converted	—	—
Closing Units	201,568,818	883,576

L-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	2,002	199,825,862
Units cancelled	(2)	(2)
Units converted	—	—
Closing Units	2,000	199,825,860

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 period end, the Manager and its associates held 49.33% 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 accumulation unit was 49.59p. The Net Asset Value per R-Class accumulation unit for the Fund as at 3pm on 18 March 2019 was 51.06p. This represents an increase of 2.96% from the period end value.

Distribution Tables

Distribution Tables for the period ended 31 January 2019

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			18/01/18	to 31/07/18 ¹
R-Class			Distribution	Distribution
Distribution Units			30/09/18	N/A
Group 1	Revenue	Equalisation	0.5876	N/A
Group 2	0.2279	0.3597	0.5876	N/A
R-Class			Distribution	Distribution
Accumulation Units			30/09/18	N/A
Group 1	Revenue	Equalisation	0.5878	N/A
Group 2	0.4015	0.1863	0.5878	N/A
I-Class			Distribution	Distribution
Distribution Units			30/09/18	N/A
Group 1	Revenue	Equalisation	0.6710	N/A
Group 2	0.2490	0.4220	0.6710	N/A
I-Class			Distribution	Distribution
Accumulation Units			30/09/18	N/A
Group 1	Revenue	Equalisation	0.6709	N/A
Group 2	0.2840	0.3869	0.6709	N/A
C-Class			Distribution	Distribution
Distribution Units			30/09/18	N/A
Group 1	Revenue	Equalisation	0.6925	N/A
Group 2	0.6865	0.0060	0.6925	N/A
C-Class			Distribution	Distribution
Accumulation Units			30/09/18	N/A
Group 1	Revenue	Equalisation	0.6885	N/A
Group 2	—	0.6885	0.6885	N/A
L-Class			Distribution	Distribution
Distribution Units			30/09/18	N/A
Group 1	Revenue	Equalisation	0.7290	N/A
Group 2	—	0.7290	0.7290	N/A
L-Class			Distribution	Distribution
Accumulation Units			30/09/18	N/A
Group 1	Revenue	Equalisation	0.7293	N/A
Group 2	—	0.7293	0.7293	N/A

¹ There are no comparative figures shown as the Fund launched 18 January 2018.

Distribution Tables continued

Final dividend distribution in pence per unit				Period	
				01/08/18	to 31/01/19 ¹
R-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	31/03/19	N/A
Group 1		0.3650	—	0.3650	N/A
Group 2		0.2963	0.0687	0.3650	N/A
R-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	31/03/19	N/A
Group 1		0.3691	—	0.3691	N/A
Group 2		0.1605	0.2086	0.3691	N/A
I-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	31/03/19	N/A
Group 1		0.4371	—	0.4371	N/A
Group 2		0.2421	0.1950	0.4371	N/A
I-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	31/03/19	N/A
Group 1		0.4430	—	0.4430	N/A
Group 2		0.1625	0.2805	0.4430	N/A
C-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	31/03/19	N/A
Group 1		0.4544	—	0.4544	N/A
Group 2		0.0595	0.3949	0.4544	N/A
C-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	31/03/19	N/A
Group 1		0.4617	—	0.4617	N/A
Group 2		0.2000	0.2617	0.4617	N/A
I-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	31/03/19	N/A
Group 1		0.4885	—	0.4885	N/A
Group 2		—	0.4885	0.4885	N/A
I-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	31/03/19	N/A
Group 1		0.4971	—	0.4971	N/A
Group 2		—	0.4971	0.4971	N/A

¹ There are no comparative figures shown as the Fund launched 18 January 2018.

In the above tables, a distribution pay rate of N/A denotes that the class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 72 to 79 for the launch date of these classes.

Fund Information

The Comparative Tables on pages 72 to 79 give the performance of each active share class in the Fund.

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

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

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

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

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	18/01/18 to 31/01/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(0.09)
Operating charges (calculated on average price)	(0.30)
Return after operating charges*	(0.39)
Distributions on income units	(0.95)
Closing net asset value per unit	48.66
* after direct transaction costs of:	0.04

Performance

Return after charges	(0.78)%
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Other Information

Closing net asset value (£)	42,726
Closing number of units	87,811
Operating charges [†]	0.60%
Direct transaction costs	0.08%

Prices

Highest unit price	52.59p
Lowest unit price	45.85p

¹ There are no comparative figures shown as the Fund launched on 18 January 2018.

[†] 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 Period ending	18/01/18 to 31/01/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(0.11)
Operating charges (calculated on average price)	(0.30)
Return after operating charges*	(0.41)
Distributions	(0.96)
Retained distributions on accumulation units	0.96
Closing net asset value per unit	49.59
* after direct transaction costs of:	0.04

Performance

Return after charges	(0.82)%
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Other Information

Closing net asset value (£)	1,018,744
Closing number of units	2,054,487
Operating charges [†]	0.60%
Direct transaction costs	0.08%

Prices

Highest unit price	53.19p
Lowest unit price	45.86p

¹ There are no comparative figures shown as the Fund launched on 18 January 2018.

[†] 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

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	18/01/18 to 31/01/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(0.08)
Operating charges (calculated on average price)	(0.15)
Return after operating charges*	(0.23)
Distributions on income units	(1.11)
Closing net asset value per unit	48.66
* after direct transaction costs of:	0.04

Performance

Return after charges	(0.46)%
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Other Information

Closing net asset value (£)	371,267
Closing number of units	763,043
Operating charges [†]	0.30%
Direct transaction costs	0.08%

Prices

Highest unit price	52.60p
Lowest unit price	45.89p

¹ There are no comparative figures shown as the Fund launched on 18 January 2018.

[†] 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

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	18/01/18 to 31/01/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(0.11)
Operating charges (calculated on average price)	(0.15)
Return after operating charges*	(0.26)
Distributions	(1.11)
Retained distributions on accumulation units	1.11
Closing net asset value per unit	49.74
* after direct transaction costs of:	0.04

Performance

Return after charges	(0.52)%
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Other Information

Closing net asset value (£)	2,383,674
Closing number of units	4,792,223
Operating charges [†]	0.30%
Direct transaction costs	0.08%

Prices

Highest unit price	53.29p
Lowest unit price	45.88p

¹ There are no comparative figures shown as the Fund launched on 18 January 2018.

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Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	18/01/18 to 31/01/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(0.09)
Operating charges (calculated on average price)	(0.11)
Return after operating charges*	(0.20)
Distributions on income units	(1.15)
Closing net asset value per unit	48.65
* after direct transaction costs of:	0.04

Performance

Return after charges	(0.40)%
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Other Information

Closing net asset value (£)	98,070,699
Closing number of units	201,568,818
Operating charges [†]	0.23%
Direct transaction costs	0.08%

Prices

Highest unit price	52.60p
Lowest unit price	45.89p

¹ There are no comparative figures shown as the Fund launched on 18 January 2018.

[†] 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

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	18/01/18 to 31/01/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(0.12)
Operating charges (calculated on average price)	(0.11)
Return after operating charges*	(0.23)
Distributions	(1.15)
Retained distributions on accumulation units	1.15
Closing net asset value per unit	49.77
* after direct transaction costs of:	0.04

Performance

Return after charges	(0.46)%
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Other Information

Closing net asset value (£)	439,761
Closing number of units	883,576
Operating charges [†]	0.23%
Direct transaction costs	0.08%

Prices

Highest unit price	53.30p
Lowest unit price	45.88p

¹ There are no comparative figures shown as the Fund launched on 18 January 2018.

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

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

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	18/01/18 to 31/01/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(0.09)
Operating charges (calculated on average price)	(0.04)
Return after operating charges*	(0.13)
Distributions on income units	(1.22)
Closing net asset value per unit	48.65
* after direct transaction costs of:	0.04

Performance

Return after charges	(0.26)%
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Other Information

Closing net asset value (£)	973
Closing number of units	2,000
Operating charges [†]	0.09%
Direct transaction costs	0.08%

Prices

Highest unit price	52.60p
Lowest unit price	45.90p

¹ There are no comparative figures shown as the Fund launched on 18 January 2018.

[†] 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

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	18/01/18 to 31/01/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(0.11)
Operating charges (calculated on average price)	(0.04)
Return after operating charges*	(0.15)
Distributions	(1.23)
Retained distributions on accumulation units	1.23
Closing net asset value per unit	49.85
* after direct transaction costs of:	0.04

Performance

Return after charges	(0.30)%
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Other Information

Closing net asset value (£)	99,609,455
Closing number of units	199,825,860
Operating charges [†]	0.09%
Direct transaction costs	0.08%

Prices

Highest unit price	53.36p
Lowest unit price	45.90p

¹ There are no comparative figures shown as the Fund launched on 18 January 2018.

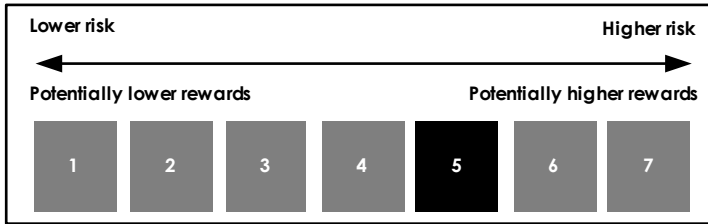
[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is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

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 five because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a fund in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	18 January 2018
Period end dates for distributions:	31 January, 31 July
Distribution dates:	31 March, 30 September
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	3pm
Fund management fees:	R-Class Annual 0.60% I-Class Annual 0.30% C-Class* Annual 0.23% L-Class** Annual 0.09%
Initial charge:	Nil for all existing unit classes

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

** L-Class is not available to retail customers and is intended only for investment by Legal & General group of companies.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/fund-information/daily-fund-prices immediately after they become available.

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

Buying and Selling Units

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

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.

General Information (unaudited) continued

Prospectus and Manager's Reports

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

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

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

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

Dual Pricing Arrangement

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Fund. Where the Manager operates a box through which unit subscriptions and unit redemptions are netted into a single trade instruction to the Trustee, the netting reduces the actual transaction costs and this generates a revenue to the Manager. The revenue generated from this activity is calculated on a monthly basis and returned to the Fund in the form of a payment from the Manager. This provides an enhanced return to the Fund, though the size of any return will be dependent on the size of subscriptions and redemptions.

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 period since launch, the annualised Tracking Error of the Fund is 0.22%. This Tracking Error is within the anticipated Tracking Error level set out in the Fund's Prospectus of +/-0.60% per annum.

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 Future World Climate Change Equity Factor 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.

At the time of publishing, figures as at 31 December 2018 were not yet available. We shall publish this data in the Scheme's interim report, due to be published in September 2019.

General Information (unaudited) continued

Significant Change

General Data Protection Regulation (GDPR)

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

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

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

R. M. Bartley (resigned 31 December 2018)
A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
S. D. Thomas (resigned 17 October 2018)
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

Northern Trust Global Services SE 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 Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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