

Legal & General Global Equity Index Fund

Annual Manager's Report
for the year ended
15 January 2020



Contents

	Page Number
Manager's Investment Report*	2
Authorised Status*	6
Directors' Statement	6
Statement of the Manager's Responsibilities	7
Statement of the Trustee's Responsibilities	8
Report of the Trustee	9
Portfolio Statement*	10
Independent Auditor's Report	64
Statement of Total Return	67
Statement of Change in Net Assets attributable to Unitholders	67
Balance Sheet	68
Notes to the Financial Statements	69
Distribution Tables	84
Fund Information*	86
Risk and Reward Profile (unaudited)*	97
General Information (unaudited)*	98

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

Manager's Investment Report

Investment Objective and Policy

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

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

Prior to 7 August 2019

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

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

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

The Fund may hold derivatives for the purpose of Efficient Portfolio Management.

From 7 August 2019

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the FTSE World Index, the "Benchmark Index".

This objective is after the deduction of charges and taxation.

The Benchmark is comprised of shares in large and middle capitalisation companies across all geographical areas.

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

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

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

Manager's Investment Report

During the year under review, the bid price of the Fund's R-Class distribution units rose by 19.64%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Fund has been revalued using closing prices and foreign exchange rates. On this basis, over the review year, the Fund rose by 19.12% on a capital only basis, in line with the FTSE World Index increase of 19.08% (Source: Bloomberg), producing a tracking difference of +0.04%.

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.

Manager's Investment Report continued

Market/Economic Review

Escalating trade tensions between the US and China, and concerns that the Federal Reserve (Fed) had tightened monetary policy too aggressively, unsettled investors, particularly as 2018 ended when equity markets worldwide recorded sharp falls. Since the turn of the year, global equity indices have rallied, although volatility resurfaced in May and August as the Fed changed course and loosened monetary policy, with the ECB following suit.

UK equities underperformed global indices over the last 12 months as uncertainty over Brexit negotiations has weighed on investor sentiment. More domestically oriented smaller companies underperformed globally-focused FTSE 100 constituents by a wide margin. However, merger and acquisition activity has underpinned the market, particularly Mid 250 stocks, as a combination of Sterling weakness, attractive valuations and the low cost of borrowing has encouraged takeover bids from acquisitive corporations and private equity investors.

US equities outperformed global indices in Sterling terms, rebounding from a turbulent end to 2018 as the Fed's more dovish stance on monetary policy boosted sentiment. The resilience of the domestic economy has underpinned the market, although investors have scaled back earnings expectations as the one-off impact of tax cuts has run its course. The market was led by technology stocks, as several major companies issued encouraging earnings announcements. In contrast, energy was the weakest sector; underperforming by a substantial margin as a glut of supply has kept the oil price well below \$70 per barrel since early summer, squeezing the earnings of the major energy companies.

European equities gained ground, although political concerns resurfaced as the year progressed; most notably in Italy, where the ruling coalition fragmented and subsequently a new administration was formed. With economic growth remaining sluggish combined with ongoing concerns over the impact of the escalating US-China trade dispute on exports, cyclical sectors (notably industrials, basic materials and technology) underperformed broader market indices. Investors took refuge in more defensive sectors, particularly utilities which outperformed the rest of the market by a wide margin, but also consumer staples and healthcare.

Asia-Pacific markets produced solid gains but underperformed relative to global equities. This reflected early concerns over rising US-China trade tensions on world economic growth, with the region's export-orientated economies highly exposed to trade friction. However, the prospects for a US-China trade accord and optimism over the effects of US-led cuts in global interest rates lifted sentiment. Despite the ongoing economic slowdown, hopes that stimulus measures could underpin growth underpinned Chinese equities, although export concerns dragged on Korean equities. Concerns over the export outlook also weighed on Japanese equities, although Australian stocks rallied following a market-friendly election result and interest rate cuts.

Fund Review

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

The March semi-annual Index review resulted in a near equal 53 additions and 52 deletions. Of the additions, the largest were Shopify (Canada) and Veeva Systems (United States) and Shopify and Mattel (both United States) were the largest of the

Manager's Investment Report continued

deletions. There were a further 340 changes to the free share capital of constituents, with the largest increase being Amazon.com (United States). The changes resulted in two-way index turnover of approximately 2.42%.

The June quarterly Index review resulted in only three additions, of which the largest was Spotify Technology (Luxembourg), and two deletions, with the largest being Resideo Technologies (United States). There were a further 1321 changes to the free share capital of constituents, with the largest being a decrease for Apple (United States). The changes resulted in two-way index turnover of approximately 1.96%.

The September semi-annual review results in 37 additions and 47 deletions, of which the largest additions were Twilio and Exact Sciences (both United States) and the largest deletions were Innogy (Germany) and New York Community Bancorp (United States). There were 335 changes to the free share capital of constituents; with the largest increases being Anglo American (United Kingdom), Berkshire Hathaway 'B' and Baker Hughes (both United States) and the largest decreases being Apple (United States), Nestlé (Switzerland) and Cisco Systems (United States). The changes resulted in a two-way index turnover of approximately 1.10%.

The December quarterly review resulted in equal 3 additions and 3 deletions, of which Nexi (Italy) was the largest addition and Kontoor Brands (United States) the largest deletion. There were 407 changes to the free share capital of constituents; with the largest increases being Uber Technologies (United States), Adyen (Netherlands) and Lyft (United States) and the largest decreases being Apple, Oracle and Bank of America (all three United States). The changes resulted in a two-way index turnover of approximately 0.88%.

At the end of the year, the three largest countries in the Index were United States (58.76%), Japan (8.13%) and United Kingdom (5.37%), while the three largest stocks were Apple (2.87%), Microsoft (2.56%) and Amazon.com (1.60%).

Outlook

Global equity markets have delivered double-digit returns so far in 2019 and continue to flirt with record highs. Although the global economic outlook has improved a little, significant downside risks remain. On the whole this year has been a good one for investors. Rather uniquely, despite the on-going trade war between the global power houses and the first signs of a manufacturing recession, we have seen above average returns for many risky and defensive assets alike. In fact, investor optimism on what we consider rather thin fundamentals makes us nervous for the year to come; hence why we recently reduced our equity stance to a slight negative position from neutral, on both a tactical and medium-term view.

We believe the slowdown in China, a crucial driver of global growth, is largely due to domestic factors rather than the trade war. As the country's room for policy manoeuvre is now narrower, risks to Chinese growth are firmly to the downside. While the Fed still appears willing to support markets in the event that credit conditions tighten, this stance is already priced in by investors, contrary to December 2018. We also shouldn't pin our hopes on a big fiscal boost in 2020: the US already has a large deficit and, even though Eurozone budget plans suggest some easing, Germany, which has the most room to act, is very reluctant to do so.

Manager's Investment Report continued

However, the picture is not completely bleak. The trade conflict could yet be resolved; equity valuations relative to bonds remain attractive; and should the world economy enter a recession, we expect it to be only a mild one, justifying a market drawdown up to about 20%. Any decline greater than this would probably turn us into dip-buyers again.

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

Legal & General Investment Management Limited
(Investment Adviser)
18 February 2020

Authorised Status

Authorised Status

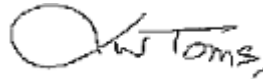
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
6 March 2020

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment 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 Global Equity Index Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Global Equity Index Fund ("the Fund") for the year ended 15 January 2020

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

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

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

Northern Trust Global Services SE UK Branch
UK Trustee and Depositary Services
6 March 2020

Portfolio Statement

Portfolio Statement as at 15 January 2020

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 January 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.43% (98.59%)		
	UNITED KINGDOM — 5.12% (5.58%)		
4,385	3i Group	48,103	0.03
637	Admiral Group	14,676	0.01
4,940	Anglo American	106,408	0.07
1,327	Antofagasta	12,814	0.01
917	Aon	146,903	0.10
2,384	Ashmore Group	13,112	0.01
2,217	Ashtead Group	53,629	0.04
1,371	Associated British Foods	34,947	0.02
5,195	AstraZeneca	403,807	0.27
436	Atlassian	45,588	0.03
3,081	Auto Trader Group	17,556	0.01
352	AVEVA Group	17,396	0.01
15,385	Aviva	62,755	0.04
1,113	Babcock International Group	6,938	—
12,744	BAE Systems	78,095	0.05
71,095	Barclays	126,805	0.08
4,967	Barratt Developments	39,170	0.03
359	Bellway	14,209	0.01
468	Berkeley Group	22,712	0.02
9,077	BHP Group	162,896	0.11
79,871	BP	396,000	0.26
7,714	British American Tobacco	269,257	0.18
1,274	British American Tobacco ADR	44,409	0.03
3,577	British Land	20,933	0.01
31,723	BT Group	58,034	0.04
986	Bunzl	20,686	0.01
1,336	Burberry Group	30,995	0.02
5	Capital & Counties Properties	13	—
790	Carnival	28,867	0.02
26,135	Centrica	23,976	0.02
3,748	Cineworld Group	7,294	0.01
8,024	Cobham	13,203	0.01
746	Coca-Cola European Partners	30,035	0.02
6,786	Compass Group	133,752	0.09
5,079	ConvaTec Group	10,803	0.01
383	Croda International	19,303	0.01
322	Derwent London	12,816	0.01
9,156	Diageo	297,616	0.20
10,580	Direct Line Insurance Group	34,755	0.02
3,750	DS Smith	13,553	0.01
679	easyJet	10,165	0.01
1,669	Evraz	6,469	—
429	Fresnillo	2,655	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
4,568	G4S	9,460	0.01
19,166	GlaxoSmithKline	349,894	0.23
1,105	Halma	23,393	0.02
915	Hargreaves Lansdown	16,799	0.01
1,185	Hikma Pharmaceuticals	23,167	0.02
1,583	Howden Joinery Group	10,859	0.01
80,804	HSBC	475,208	0.32
1,004	IMI	11,777	0.01
3,692	Imperial Brands	73,810	0.05
1,404	Inchcape	9,730	0.01
5,842	Informa	49,692	0.03
609	InterContinental Hotels Group	30,779	0.02
710	Intertek Group	41,904	0.03
1,718	Investec	7,563	0.01
14,093	ITV	20,428	0.01
5,591	J Sainsbury	12,138	0.01
2,203	JD Sports Fashion	18,739	0.01
2,257	John Wood Group	8,410	0.01
627	Johnson Matthey	18,302	0.01
1,702	KAZ Minerals	9,484	0.01
6,932	Kingfisher	14,952	0.01
3,454	Land Securities Group	33,131	0.02
25,503	Legal & General Group	75,846	0.05
770	Liberty Global 'A'	12,410	0.01
2,275	Liberty Global 'C'	35,234	0.02
279,034	Lloyds Banking Group	162,147	0.11
1,344	London Stock Exchange Group	102,252	0.07
10,005	M&G	24,012	0.02
6,366	Marks & Spencer Group	11,507	0.01
2,638	Meggitt	18,271	0.01
21,770	Melrose Industries	51,551	0.03
657	Micro Focus International	7,424	0.01
553	Micro Focus International ADR	6,235	—
1,956	Mondi	31,198	0.02
300	Mondi NPV	4,782	—
16,255	National Grid	154,731	0.10
636	Next	43,808	0.03
1,488	Nielsen	23,845	0.02
302	NMC Health	4,131	—
1,836	Ocado Group	24,336	0.02
2,485	Pearson	15,422	0.01
1,548	Pennon Group	16,943	0.01
1,326	Persimmon	37,340	0.02
2,484	Phoenix Group	18,310	0.01
10,005	Prudential	141,721	0.09
5,491	Quilter	8,571	0.01
2,490	Reckitt Benckiser Group	155,301	0.10
7,856	RELX (UK listing)	156,806	0.10
206	Renishaw	7,597	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
5,373	Rentokil Initial	24,963	0.02
2,870	Rightmove	18,753	0.01
4,165	Rio Tinto	188,050	0.13
6,589	Rolls-Royce	44,660	0.03
16,284	Royal Bank of Scotland Group	36,346	0.02
10,446	Royal Dutch Shell 'B'	237,960	0.16
14,004	Royal Dutch Shell 'A'	316,181	0.21
7,875	Royal Dutch Shell 'A' (UK listing)	177,739	0.12
4,821	RSA Insurance Group	26,814	0.02
3,634	Sage Group	26,754	0.02
383	Schroders	12,482	0.01
4,106	SEGRO	36,100	0.02
541	Sensata Technologies	21,889	0.01
691	Severn Trent	17,731	0.01
3,048	Smith & Nephew	57,501	0.04
1,329	Smiths Group	22,958	0.02
240	Spirax-Sarco Engineering	21,996	0.01
4,316	SSE	64,567	0.04
1,638	St. James's Place	18,026	0.01
11,718	Standard Chartered	82,424	0.05
10,010	Standard Life Aberdeen	31,061	0.02
1,811	Tate & Lyle	14,274	0.01
9,616	Taylor Wimpey	20,319	0.01
1,915	TechnipFMC	30,059	0.02
39,160	Tesco	96,686	0.06
2,383	Travis Perkins	38,759	0.03
4,402	Unilever	191,355	0.13
2,004	United Utilities Group	19,763	0.01
10,042	Virgin Money UK	17,513	0.01
104,113	Vodafone Group	163,978	0.11
1,789	Weir Group	26,611	0.02
725	Whitbread	34,865	0.02
7,100	Wm Morrison Supermarkets	13,579	0.01
		7,688,174	5.12
IRELAND — 1.57% (1.41%)			
2,580	Accenture	411,929	0.27
2,031	AIB Group	5,270	—
400	Allegion	38,327	0.03
1,260	Allergan	186,931	0.13
3,222	Bank of Ireland Group	12,828	0.01
3,174	CRH	94,204	0.06
314	DCC	20,875	0.01
1,726	Eaton Corporation	124,608	0.08
310	Flutter Entertainment	28,470	0.02
709	Glanbia	6,323	—
950	Ingersoll-Rand	95,350	0.06
1,436	James Hardie Industries	22,705	0.02
317	Jazz Pharmaceuticals	37,050	0.03
3,479	Johnson Controls International	109,950	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
IRELAND — (cont.)			
596	Kerry Group	58,355	0.04
478	Kingspan Group	22,317	0.02
1,071	Linde (German Listing)	173,657	0.12
1,049	Linde (US Listing)	170,070	0.11
5,397	Medtronic	486,973	0.32
578	Pentair	20,334	0.01
500	Perrigo	21,965	0.02
1,093	Seagate Technology	51,169	0.03
1,071	Smurfit Kappa Group	30,331	0.02
422	STERIS	49,678	0.03
530	Willis Towers Watson	83,157	0.06
		2,362,826	1.57
CHANNEL ISLANDS — 0.28% (0.30%)			
478	Amdocs	26,937	0.02
900	Aptiv	61,315	0.04
3,766	Experian	99,347	0.07
961	Ferguson	69,096	0.04
41,743	Glencore	99,849	0.07
881	Polymetal International	11,030	0.01
5,077	WPP	52,725	0.03
		420,299	0.28
ISLE OF MAN — 0.02% (0.02%)			
2,159	GVC	19,979	0.01
1,201	NEPI Rockcastle	8,182	0.01
		28,161	0.02
CONTINENTAL EUROPE — 14.99% (15.30%)			
Austria — 0.07% (0.10%)			
238	ANDRITZ	7,806	0.01
1,216	Erste Group Bank	34,969	0.02
512	OMV	21,420	0.01
800	Raiffeisen Bank International	15,159	0.01
491	Telekom Austria	3,021	—
226	Verbund	8,623	0.01
130	Vienna Insurance Group	2,848	—
369	voestalpine	7,728	0.01
		101,574	0.07
Belgium — 0.31% (0.30%)			
62	Ackermans & van Haaren	7,625	0.01
589	Ageas	25,901	0.02
2,941	Anheuser-Busch InBev	181,031	0.12
192	Colruyt	7,436	0.01
177	Galapagos	29,328	0.02
439	Groupe Bruxelles Lambert	36,070	0.02
1,108	KBC Group	63,423	0.04
466	Proximus	9,763	0.01
44	Sofina	7,404	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Belgium — (cont.)		
237	Solvay	19,749	0.01
141	Telenet	4,805	—
576	UCB	39,429	0.03
834	Umicore	31,564	0.02
		463,528	0.31
	Czech Republic — 0.02% (0.03%)		
750	CEZ	13,279	0.01
233	Komerční banka	6,432	0.01
915	Moneta Money Bank	2,645	—
318	O2 Czech Republic	2,574	—
		24,930	0.02
	Denmark — 0.58% (0.56%)		
14	A.P. Moeller-Maersk 'A'	13,348	0.01
32	A.P. Moeller-Maersk 'B'	32,222	0.02
653	Ambu	8,335	0.01
419	Carlsberg 'B'	48,851	0.03
409	Chr Hansen	23,533	0.02
515	Coloplast 'B'	49,615	0.03
2,809	Danske Bank	34,664	0.02
338	Demant	8,296	0.01
782	DSV PANALPINA	68,478	0.05
277	Genmab	48,458	0.03
571	GN Store Nord	21,567	0.01
166	H Lundbeck	5,238	—
537	ISS	10,471	0.01
194	Jyske Bank	5,721	—
6,735	Novo Nordisk	321,765	0.21
660	Novozymes 'B'	24,022	0.02
692	Orsted	54,035	0.04
242	Pandora	9,845	0.01
50	Rockwool International	8,796	0.01
92	The Drilling Company of 1972	4,442	—
308	Tryg	7,245	—
787	Vestas Wind Systems	57,901	0.04
		866,848	0.58
	Finland — 0.37% (0.38%)		
480	Elisa	20,631	0.01
1,865	Fortum	35,420	0.02
314	Huhtamaki	10,884	0.01
208	Kesko	11,650	0.01
1,582	Kone	80,996	0.05
334	Metso	10,165	0.01
1,770	Neste	51,733	0.03
24,068	Nokia	74,878	0.05
405	Nokian Renkaat	9,335	0.01
12,033	Nordea Bank Abp	73,522	0.05
829	Orion 'B'	30,367	0.02
1,813	Sampo	60,749	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Finland — (cont.)		
2,409	Stora Enso	24,133	0.02
2,004	UPM-Kymmene	48,968	0.03
1,431	Wartsila	12,762	0.01
		556,193	0.37
	France — 3.12% (3.19%)		
922	Accor	32,006	0.02
110	Aéroports de Paris	16,607	0.01
1,339	Air France	11,027	0.01
1,799	Air Liquide	195,159	0.13
821	ALD	9,598	0.01
460	Alstom	17,287	0.01
181	Amundi	10,573	0.01
245	Arkema	18,247	0.01
304	Atos	20,237	0.01
7,419	AXA	152,933	0.10
147	BioMérieux	10,763	0.01
4,199	BNP Paribas	184,146	0.12
17	Bolloré	54	—
2,995	Bolloré SA	9,771	0.01
1,136	Bouygues	37,063	0.03
850	Bureau Veritas	17,918	0.01
669	Capgemini	65,789	0.04
2,833	Carrefour	36,176	0.02
114	Casino Guichard Perrachon	3,806	—
737	Cie Generale des Etablissements Michelin	68,565	0.05
475	CNP Assurances	6,818	—
2,238	Compagnie de Saint-Gobain	67,969	0.05
297	Covivio	26,182	0.02
3,831	Crédit Agricole	41,887	0.03
2,366	Danone	146,002	0.10
7	Dassault Aviation	6,674	—
576	Dassault Systèmes	77,127	0.05
771	Edenred	31,404	0.02
279	Eiffage	24,834	0.02
1,948	Électricité de France	16,739	0.01
1,379	Elis	22,000	0.01
6,431	Engie	81,626	0.05
1,155	EssilorLuxottica	139,333	0.09
143	Eurazeo	7,509	0.01
535	Eutelsat Communications	6,541	—
232	Faurecia	9,233	0.01
151	Gecina	21,298	0.01
1,523	Getlink	20,035	0.01
127	Hermès International	76,674	0.05
266	ICADE	22,277	0.02
86	Iliad	8,851	0.01
113	Imerys	3,884	—
225	Ingenico Group	19,011	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
104	Ipsen	7,085	0.01
170	JCDecaux	3,824	—
269	Kering	136,365	0.09
654	Klépierre	18,488	0.01
308	Lagardère	4,988	—
1,159	Legrand	72,036	0.05
923	L'Oréal	212,028	0.14
961	LVMH Moët Hennessy Louis Vuitton	353,260	0.24
2,762	Natixis	9,259	0.01
7,847	Orange	87,208	0.06
289	Orpea	28,890	0.02
796	Pernod Ricard	113,705	0.08
2,146	Peugeot	36,734	0.02
248	Plastic Omnium	5,296	—
991	Publicis Groupe	36,420	0.02
66	Rémy Cointreau	6,462	—
621	Renault	21,478	0.01
770	Rexel	7,720	0.01
593	Rubis	28,726	0.02
1,287	Safran	152,724	0.10
4,352	Sanofi	342,491	0.23
81	Sartorius Stedim Biotech	11,057	0.01
2,026	Schneider Électric	160,186	0.11
592	SCOR	18,975	0.01
91	SEB	10,203	0.01
61	Société BIC	3,159	—
3,322	Société Générale	87,642	0.06
290	Sodexo	24,805	0.02
1,360	Suez	16,587	0.01
181	Teleperformance	34,577	0.02
491	Thales	40,536	0.03
9,413	TOTAL	390,973	0.26
259	Ubisoft Entertainment	14,426	0.01
2,100	Unibail-Rodamco-Westfield (AU Listing)	11,975	0.01
379	Unibail-Rodamco-Westfield Stapled	43,499	0.03
752	Valeo	20,152	0.01
3,092	Véolia Environnement	66,344	0.04
1,763	VINCI	151,267	0.10
3,505	Vivendi	75,566	0.05
102	Wendel	10,511	0.01
330	Worldline	18,217	0.01
		4,697,477	3.12
	Germany — 2.68% (2.83%)		
198	l&l Drillisch	3,826	—
755	adidas	203,160	0.13
1,673	Allianz	310,573	0.21
3,496	BASF	192,453	0.13
3,657	Bayer	236,372	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
1,302	Bayerische Motoren Werke	80,344	0.05
230	Bayerische Motoren Werke (Preference Shares)	10,738	0.01
462	Beiersdorf	42,408	0.03
526	Brenntag	21,704	0.01
257	Carl Zeiss Meditec	26,351	0.02
3,523	Commerzbank	16,418	0.01
417	Continental	41,671	0.03
1,020	Covestro	35,286	0.02
3,346	Daimler	135,412	0.09
445	Delivery Hero	26,813	0.02
8,148	Deutsche Bank	53,048	0.04
728	Deutsche Boerse	89,224	0.06
721	Deutsche Lufthansa	9,497	0.01
3,732	Deutsche Post	109,239	0.07
12,066	Deutsche Telekom	151,021	0.10
1,449	Deutsche Wohnen	44,869	0.03
8,812	E.ON	74,891	0.05
522	Evonik Industries	11,468	0.01
85	Fielmann	5,227	—
103	Fraport Frankfurt Airport Services Worldwide	6,307	—
1,825	Fresenius	75,419	0.05
912	Fresenius Medical Care	52,547	0.03
143	FUCHS PETROLUB	4,810	—
236	FUCHS PETROLUB (Preference Shares)	8,762	0.01
523	GEA Group	12,838	0.01
112	GRENKE	8,742	0.01
234	Hannover Rueck	34,607	0.02
197	Hapag-Lloyd	13,101	0.01
506	HeidelbergCement	27,024	0.02
148	Hella GmbH & Co.	5,908	—
394	Henkel	28,646	0.02
893	Henkel (Preference Shares)	71,370	0.05
58	Hochtief	5,594	—
240	Hugo Boss	8,911	0.01
4,567	Infineon Technologies	82,749	0.05
649	K+S	5,685	—
254	KION Group	13,226	0.01
266	Knorr-Bremse	21,302	0.01
311	LANXESS	14,858	0.01
167	LEG Immobilien	15,465	0.01
507	Merck	50,509	0.03
492	METRO	5,586	—
233	MTU Aero Engines	55,079	0.04
576	Muenchener Rueckversicherungs- Gesellschaft AG	131,528	0.09
373	OSRAM Licht	14,462	0.01
527	Porsche Automobil	30,680	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Germany — (cont.)			
869	ProSiebenSat.1 Media	9,818	0.01
370	Puma	24,115	0.02
8	Rational	4,920	—
143	Rheinmetall	12,673	0.01
420	Rocket Internet	7,851	0.01
2,371	RWE	59,661	0.04
3,767	SAP	397,269	0.26
111	Sartorius	20,159	0.01
575	Scout24	30,389	0.02
2,988	Siemens	297,010	0.20
334	Siemens Healthineers	12,146	0.01
135	Suedzucker	1,783	—
610	Symrise	46,799	0.03
111	Talanx	4,254	—
1,885	Telefonica Deutschland	4,477	—
1,486	thyssenkrupp	15,122	0.01
1,370	TUI (UK Listing)	12,420	0.01
666	Uniper	16,639	0.01
454	United Internet	11,758	0.01
143	Volkswagen	21,987	0.01
848	Volkswagen (Preference Shares)	131,918	0.09
2,015	Vonovia	84,884	0.06
51	Wacker Chemie	2,804	—
423	Wirecard	44,150	0.03
579	Zalando	22,899	0.02
		4,035,633	2.68
Greece — 0.03% (0.03%)			
4,475	Alpha Bank	7,135	—
7,731	Eurobank Ergasias	5,869	—
696	Hellenic Telecommunications Organization	8,179	0.01
294	Jumbo	4,524	—
268	Motor Oil Hellas Corinth Refineries	4,638	—
4,190	National Bank of Greece	10,601	0.01
754	OPAP	7,815	0.01
		48,761	0.03
Hungary — 0.04% (0.04%)			
1,344	MOL Hungarian Oil & Gas	9,815	0.01
1,043	OTP Bank	39,051	0.02
597	Richter Gedeon	10,094	0.01
		58,960	0.04
Italy — 0.69% (0.68%)			
15,847	A2A	23,457	0.02
699	Amplifon	15,830	0.01
5,336	Assicurazioni Generali	82,844	0.05
2,117	Atlantia	37,017	0.02
870	Banca Mediolanum	6,519	—
4,711	Banco BPM	8,104	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Italy — (cont.)		
176	Buzzi Unicem	3,201	—
1,422	Davide Campari-Milano	10,065	0.01
120	DiaSorin	11,986	0.01
33,149	Enel	210,770	0.14
10,003	Eni	118,094	0.08
1,487	FinecoBank	14,031	0.01
4,569	Hera	15,251	0.01
53,556	Intesa Sanpaolo	106,365	0.07
1,651	Italgas	8,043	0.01
1,175	Leonardo	11,188	0.01
1,542	Mediaset	3,433	—
4,307	Mediobanca	35,786	0.02
820	Moncler	30,052	0.02
2,425	Pirelli & C.	10,444	0.01
1,511	Poste Italiane	13,003	0.01
1,600	PRADA	4,496	—
745	Prysmian	13,537	0.01
302	Recordati	10,274	0.01
211	Salvatore Ferragamo	3,306	—
7,595	Snam	31,358	0.02
21,480	Telecom Italia	9,150	0.01
68,791	Telecom Italia (RNC)	29,885	0.02
9,960	Terna - Rete Elettrica Nazionale	52,101	0.03
8,326	UniCredit	93,835	0.06
3,609	Unione di Banche	8,741	0.01
3,158	UnipolSai Assicurazioni	6,725	—
		1,038,891	0.69
	Luxembourg — 0.14% (0.12%)		
2,022	ArcelorMittal	25,727	0.02
3,852	Aroundtown	26,170	0.02
3,679	B&M European Value Retail	13,848	0.01
57	Eurofins Scientific	24,109	0.02
3,250	L'Occitane International	6,131	—
100	RTL Group	3,708	—
3,350	Samsonite International	6,273	—
1,099	SES	11,851	0.01
400	Spotify Technology	46,532	0.03
2,119	Subsea 7	19,668	0.01
2,805	Tenaris	24,355	0.02
		208,372	0.14
	Malta — 0.00% (0.00%)		
	Netherlands — 1.71% (1.53%)		
323	Aalberts	11,229	0.01
1,308	ABN AMRO Bank	18,360	0.01
101	Adyen	65,921	0.04
6,974	Aegon	23,631	0.02
617	AerCap	28,785	0.02
2,192	Airbus	251,431	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Netherlands — (cont.)		
903	Akzo Nobel	68,467	0.05
189	argenx	22,145	0.01
1,563	ASML	362,925	0.24
414	ASR Nederland	12,058	0.01
298	Boskalis Westminster	5,887	—
3,143	CNH Industrial	26,147	0.02
300	Euronext	19,681	0.01
330	EXOR	20,047	0.01
466	Ferrari	61,840	0.04
4,887	Fiat Chrysler Automobiles	52,082	0.03
165	GrandVision	3,909	—
495	Heineken Holding	38,892	0.03
1,067	Heineken NV	91,595	0.06
16,156	ING Groep	146,709	0.10
4,655	Koninklijke Ahold Delhaize	88,526	0.06
691	Koninklijke DSM	64,168	0.04
10,543	Koninklijke KPN	24,183	0.02
3,698	Koninklijke Philips	141,365	0.09
151	Koninklijke Vopak	6,402	—
1,204	LyondellBasell Industries	84,825	0.06
1,696	Mylan	27,946	0.02
1,272	NN Group	35,610	0.02
1,282	NXP Semiconductors	130,276	0.09
200	OCI (Dutch listing)	3,109	—
1,668	Prosus	101,102	0.07
860	QIAGEN	22,980	0.02
329	Randstad	15,588	0.01
300	Signify	7,325	0.01
3,147	STMicroelectronics	66,070	0.04
618	Takeaway.com	45,126	0.03
5,791	Unilever (Dutch Listing)	250,494	0.17
1,303	Wolters Kluwer	75,142	0.05
1,276	Yandex	42,765	0.03
		2,564,743	1.71
	Norway — 0.21% (0.25%)		
1,047	Adevinta 'B'	9,849	0.01
160	Aker 'A'	7,671	0.01
361	Aker BP	9,053	0.01
3,919	DNB	54,893	0.04
3,920	Equinor	60,730	0.04
417	Gjensidige Forsikring	6,715	—
1,455	Mowi	28,925	0.02
6,143	Norsk Hydro	17,219	0.01
2,328	Orkla	17,633	0.01
508	Salmar	20,444	0.01
145	Schibsted 'A'	3,420	—
901	Schibsted 'B'	20,199	0.01
2,901	Telenor	39,805	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Norway — (cont.)		
524	Yara International	15,750	0.01
		312,306	0.21
	Poland — 0.10% (0.14%)		
462	Bank Pekao	9,640	0.01
287	CD Projekt	16,527	0.01
587	Cyfrowy Polsat	3,355	—
564	Dino Polska	17,788	0.01
329	Grupa Lotos	5,644	—
467	KGHM Polska Miedz	9,276	0.01
4	LPP	7,086	0.01
43	mBank	3,396	—
2,552	PGE Polska Grupa Energetyczna	4,055	—
1,076	Polski Koncern Naftowy Orlen	18,494	0.01
6,601	Polskie Garnictwo Naftowe i Gazownictwo	5,734	0.01
2,677	Powszechna Kasa Oszczednosci Bank Polski	19,029	0.01
3,651	Powszechny Zaklad Ubezpiezen	29,971	0.02
74	Santander Bank Polska	4,422	—
		154,417	0.10
	Portugal — 0.04% (0.05%)		
6,778	EDP - Energias de Portugal	23,367	0.01
2,529	Galp Energia	32,662	0.02
726	Jeronimo Martins	9,852	0.01
		65,881	0.04
	Spain — 0.89% (1.04%)		
260	Acciona	21,574	0.02
866	ACS Actividades de Construccion y Servicios	24,904	0.02
333	Aena	49,648	0.03
1,584	Amadeus IT Group	102,789	0.07
24,070	Banco Bilbao Vizcaya Argentaria	98,832	0.07
32,897	Banco de Sabadell	27,981	0.02
1,617	Banco Santander	4,955	—
60,975	Banco Santander (EUR)	186,411	0.12
4,719	Bankia	7,248	0.01
2,556	Bankinter	13,546	0.01
12,159	CaixaBank	28,295	0.02
945	Cellnex Telecom	33,808	0.02
45	Corporacion Financiera Alba	1,801	—
582	EDP Renovaveis	5,360	—
800	Enagas	15,529	0.01
1,215	Endesa	24,697	0.02
2,641	Ferrovial	64,149	0.04
952	Grifols	26,456	0.02
22,489	Iberdrola	177,002	0.12
22,489	Iberdrola Rights	3,274	—
4,031	Inditex	107,744	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Spain — (cont.)		
2,251	Inmobiliaria Colonial	22,387	0.02
3,314	International Consolidated Airlines Group	21,163	0.01
3,031	MAPFRE	6,140	—
836	Merlin Properties Socimi	8,693	0.01
1,094	Naturgy Energy Group	21,236	0.02
3,151	Red Electrica	46,858	0.03
6,375	Repsol	76,741	0.05
193	Repsol Rights	2,323	—
454	Siemens Gamesa Renewable Energy	5,821	—
17,698	Telefonica	90,959	0.06
566	Zardoya Otis	3,449	—
		1,331,773	0.89
	Sweden — 0.85% (0.93%)		
925	Alfa Laval	18,305	0.01
3,464	ASSA ABLOY	64,109	0.04
2,572	Atlas Copco 'A'	80,942	0.05
1,549	Atlas Copco 'B'	42,762	0.03
811	Boliden	16,313	0.01
1,869	Castellum	33,725	0.02
1,234	Electrolux	23,248	0.02
1,581	Elekta	14,283	0.01
2,572	Epiroc 'A'	24,604	0.02
1,549	Epiroc 'B'	14,428	0.01
1,993	Essity	51,137	0.03
420	Fastighets AB Balder	15,110	0.01
3,215	Hennes & Mauritz 'B'	47,867	0.03
1,014	Hexagon	43,689	0.03
1,117	Husqvarna 'B'	6,989	—
293	ICA Gruppen	9,792	0.01
1,076	Industrivarden 'A'	20,211	0.01
599	Industrivarden 'C'	10,984	0.01
420	Investment AB Latour	5,308	—
1,056	Investor 'A'	44,102	0.03
2,249	Investor 'B'	94,929	0.06
771	Kinnevik	14,044	0.01
176	L E Lundbergföretagen	5,986	—
524	Lundin Petroleum	13,675	0.01
1	Modern Times Group	9	—
1,130	Nibe Industrier	16,043	0.01
1	Nordic Entertainment Group	25	—
728	Saab Automobile	19,926	0.01
4,287	Sandvik	63,037	0.04
1,080	Securitas	14,110	0.01
5,765	Skandinaviska Enskilda Banken 'A'	41,367	0.03
1,977	Skanska 'B'	36,332	0.02
1,118	SKF 'B'	16,843	0.01
1,767	Svenska Cellulosa 'B'	13,110	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
5,061	Svenska Handelsbanken	38,789	0.03
4,221	Swedbank 'A'	45,980	0.03
551	Swedish Match	24,027	0.02
539	Swedish Orphan Biovitrum	7,151	0.01
1,221	Tele2	13,697	0.01
1,502	Telefonaktiebolaget LM Ericsson 'A'	10,412	0.01
11,141	Telefonaktiebolaget LM Ericsson 'B'	74,318	0.05
12,049	Telia Company	38,897	0.03
931	Trelleborg	12,851	0.01
6,157	Volvo 'B'	77,665	0.05
		1,281,131	0.85
	Switzerland — 3.14% (3.10%)		
6,895	ABB	126,725	0.08
831	Adecco Group	40,711	0.03
1,668	Alcon	77,935	0.05
122	Baloise	17,018	0.01
6	Banque Cantonale Vaudoise	3,856	—
7	Barry Callebaut	11,880	0.01
2	Chocoladefabriken Lindt & Spruengli (Participating Certificate)	12,773	0.01
1	Chocoladefabriken Lindt & Spruengli (Registered)	71,258	0.05
1,751	Chubb	202,850	0.13
873	Clariant	14,719	0.01
678	Coca-Cola HBC	18,672	0.01
1,850	Compagnie Financiere Richemont	114,437	0.08
9,190	Credit Suisse Group	98,705	0.07
76	DKSH	3,379	—
142	Dufry	10,783	0.01
25	Ems-Chemie	12,436	0.01
70	Flughafen Zurich	9,598	0.01
599	Garmin	44,817	0.03
163	Geberit	70,183	0.05
18	Georg Fischer	13,950	0.01
38	Givaudan	91,389	0.06
145	Helvetia	15,960	0.01
757	Julius Baer Group	29,795	0.02
150	Kuehne + Nagel International	19,624	0.01
67	LafargeHolcim (France)	2,788	—
2,221	LafargeHolcim (Switzerland)	92,486	0.06
501	Logitech International	18,117	0.01
347	Lonza Group	99,183	0.07
11,593	Nestlé	959,234	0.64
8,701	Novartis	634,690	0.42
1,535	OC Oerlikon	13,673	0.01
82	Pargesa	5,318	—
65	Partners Group	47,486	0.03
135	PSP Swiss Property	14,913	0.01
131	Roche	33,005	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
2,730	Roche (Participating Certificate)	697,918	0.46
139	Schindler (Participating Certificate)	27,791	0.02
91	Schindler (Registered)	17,514	0.01
16	SGS	33,810	0.02
538	Sika	76,567	0.05
261	Sonova	47,015	0.03
36	Straumann	28,293	0.02
29	Sulzer	2,468	—
142	Swiss Life	54,727	0.04
241	Swiss Prime Site	22,022	0.01
1,160	Swiss Re	99,219	0.07
113	Swisscom	46,606	0.03
1,200	TE Connectivity	91,579	0.06
210	Temenos Group	25,085	0.02
143	The Swatch Group	5,834	—
113	The Swatch Group 'B'	24,345	0.02
15,022	UBS Group	151,248	0.10
169	Vifor Pharma	24,603	0.02
610	Zurich Insurance Group	191,869	0.13
		4,722,859	3.14
	NORTH AMERICA — 58.99% (57.18%)		
	United States — 55.07% (53.07%)		
2,200	3M	306,666	0.20
6,811	Abbott Laboratories	455,705	0.30
5,738	AbbVie	391,620	0.26
139	ABIOMED	18,416	0.01
2,993	Activision Blizzard	138,096	0.09
135	Acuity Brands	12,525	0.01
1,935	Adobe Systems	514,193	0.34
213	Advance Auto Parts	24,403	0.02
4,001	Advanced Micro Devices	148,556	0.10
2,112	AES Corporation	33,050	0.02
189	Affiliated Managers Group	12,307	0.01
2,901	Aflac	116,775	0.08
1,283	Agilent Technologies	86,915	0.06
1,833	AGNC Investment	25,589	0.02
898	Air Products & Chemicals	162,736	0.11
490	Akamai Technologies	35,582	0.02
55	Alaska Air Group	2,808	—
382	Albemarle	23,310	0.02
432	Alexandria Real Estate Equities	53,707	0.04
827	Alexion Pharmaceuticals	72,145	0.05
348	Align Technology	74,397	0.05
46	Alleghany	28,151	0.02
168	Alliance Data Systems	14,397	0.01
1,210	Alliant Energy	52,012	0.03
1,342	Allstate	117,165	0.08
1,413	Ally Financial	32,771	0.02
372	Alnylam Pharmaceuticals	34,691	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,202	Alphabet 'A'	1,324,211	0.88
1,166	Alphabet 'C'	1,284,774	0.86
1,307	Allice USA	28,929	0.02
7,482	Altria Group	294,457	0.20
1,643	Amazon.com	2,365,327	1.57
847	Ameren	50,729	0.03
425	American Airlines Group	9,068	0.01
1,840	American Electric Power	135,409	0.09
2,602	American Express	257,704	0.17
3,424	American International Group	136,960	0.09
1,729	American Tower	311,830	0.21
711	American Water Works	68,623	0.05
498	Ameriprise Financial	64,564	0.04
589	AmerisourceBergen	40,584	0.03
979	AMETEK	76,134	0.05
2,378	Amgen	441,782	0.29
1,308	Amphenol	109,850	0.07
1,339	Analog Devices	121,558	0.08
4,479	Annaly Capital Management	33,068	0.02
318	ANSYS	64,596	0.04
1,037	Anthem	238,995	0.16
1,345	Apache	34,477	0.02
17,786	Apple	4,304,949	2.86
3,550	Applied Materials	167,665	0.11
1,261	Aramark	44,353	0.03
1,493	Arconic	33,939	0.02
257	Arista Networks	42,234	0.03
288	Arrow Electronics	18,677	0.01
750	Arthur J. Gallagher	54,946	0.04
199	Ashland Global	11,560	0.01
335	Assurant	33,611	0.02
28,641	AT&T	835,491	0.56
515	Atmos Energy	44,805	0.03
858	Autodesk	126,066	0.08
357	Autoliv	21,878	0.01
1,705	Automatic Data Processing	226,714	0.15
104	AutoZone	91,171	0.06
626	AvalonBay Communities	101,476	0.07
157	Avangrid	6,156	—
286	Avery Dennison	28,951	0.02
413	Avnet	13,309	0.01
2,296	Baker Hughes	41,991	0.03
1,172	Ball	60,597	0.04
33,002	Bank of America	878,365	0.58
3,519	Bank of New York Mellon	136,871	0.09
1,910	Baxter International	131,750	0.09
1,055	Becton Dickinson & Company	225,258	0.15
1	Berkshire Hathaway 'A'	262,203	0.17
6,310	Berkshire Hathaway 'B'	1,103,209	0.73

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
972	Best Buy	66,287	0.04
763	Biogen	175,314	0.12
768	BioMarin Pharmaceutical	52,799	0.04
440	BlackRock	178,495	0.12
2,153	Boeing	547,982	0.36
172	Booking	274,226	0.18
690	BorgWarner	21,966	0.01
516	Boston Properties	54,131	0.04
5,581	Boston Scientific	182,421	0.12
9,180	Bristol-Myers Squibb	472,456	0.31
1,555	Broadcom	364,954	0.24
561	Broadridge Financial Solutions	55,260	0.04
1,354	Brown & Brown	42,116	0.03
1,233	Brown-Forman 'B'	65,851	0.04
313	Burlington Stores	54,358	0.04
2,179	Cabot Oil & Gas	28,931	0.02
1,142	Cadence Design Systems	63,805	0.04
688	Campbell Soup	25,128	0.02
1,765	Capital One Financial	138,477	0.09
1,132	Cardinal Health	46,201	0.03
774	CarMax	55,404	0.04
2,131	Caterpillar	239,104	0.16
545	Cboe Global Markets	48,452	0.03
1,337	CBRE Group	62,222	0.04
434	CDK Global	18,919	0.01
600	CDW	66,368	0.04
577	Celanese	52,417	0.03
1,488	Centene	73,452	0.05
1,509	CenterPoint Energy	30,956	0.02
3,854	CenturyLink	38,747	0.03
1,129	Cerner	64,690	0.04
707	CF Industries	24,780	0.02
609	CH Robinson Worldwide	38,900	0.03
4,850	Charles Schwab	176,357	0.12
667	Charter Communications 'A'	263,043	0.18
1,007	Cheniere Energy	49,353	0.03
7,518	Chevron	669,869	0.45
113	Chipotle Mexican Grill	74,753	0.05
1,082	Church & Dwight	59,946	0.04
1,413	Cigna	225,071	0.15
277	Cimarex Energy	11,078	0.01
546	Cincinnati Financial	44,024	0.03
330	Cintas	71,985	0.05
16,958	Cisco Systems	627,954	0.42
650	CIT	22,498	0.02
8,951	Citigroup	560,554	0.37
1,608	Citizens Financial	48,647	0.03
563	Citrix Systems	49,992	0.03
452	Clorox	54,389	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,220	CME	192,148	0.13
143	CME 'A'	22,366	0.01
1,125	CMS Energy	55,551	0.04
505	CNA Financial	17,297	0.01
14,989	Coca-Cola	648,910	0.43
2,053	Cognizant Technology Solutions	97,340	0.06
3,289	Colgate-Palmolive	178,762	0.12
17,745	Comcast	629,314	0.42
626	Comerica	32,511	0.02
657	Commerce Bancshares	33,768	0.02
1,971	Conagra Brands	48,405	0.03
692	Concho Resources	47,192	0.03
4,220	ConocoPhillips	210,709	0.14
1,456	Consolidated Edison	98,869	0.07
599	Constellation Brands	87,446	0.06
251	Continental Resources	6,536	—
760	Copart	56,624	0.04
2,941	Corning	67,623	0.05
3,006	Corteva	65,887	0.04
141	CoStar Group	69,842	0.05
1,730	Costco Wholesale	398,285	0.27
1,541	Coty	13,234	0.01
1,683	Crown Castle International	184,471	0.12
3,078	CSX	177,877	0.12
617	Cummins	81,214	0.05
5,110	CVS Health	292,286	0.19
1,434	D.R. Horton	60,144	0.04
2,631	Danaher	326,926	0.22
464	Darden Restaurants	39,976	0.03
566	DaVita	33,795	0.02
1,258	Deere & Company	168,338	0.11
400	Dell Technologies	15,592	0.01
592	Delta Air Lines	28,101	0.02
839	Dentsply Sirona	38,022	0.03
1,759	Devon Energy	35,032	0.02
368	DexCom	65,444	0.04
771	Diamondback Energy	53,828	0.04
808	Digital Realty Trust	75,281	0.05
1,361	Discover Financial Services	86,924	0.06
488	Discovery 'A'	11,973	0.01
1,634	Discovery 'C'	37,659	0.03
1,435	DISH Network	40,374	0.03
1,025	Dollar General	123,228	0.08
881	Dollar Tree	60,818	0.04
3,167	Dominion Energy	200,082	0.13
138	Domino's Pizza	30,852	0.02
550	Dover	49,728	0.03
2,816	Dow	112,791	0.08
741	DTE Energy	74,748	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
2,819	Duke Energy	198,498	0.13
1,141	Duke Realty	30,876	0.02
3,006	DuPont de Nemours	141,072	0.09
1,239	DXC Technology	33,557	0.02
1,026	E*TRADE Financial	36,583	0.02
619	Eastman Chemical	36,161	0.02
3,167	eBay	85,409	0.06
919	Ecolab	135,050	0.09
1,374	Edison International	80,173	0.05
798	Edwards Lifesciences	144,638	0.10
1,620	Elanco Animal Health	37,572	0.03
1,100	Electronic Arts	92,474	0.06
3,383	Eli Lilly	366,392	0.24
2,275	Emerson Electric	134,597	0.09
821	Entergy	76,959	0.05
2,289	EOG Resources	150,709	0.10
482	Equifax	54,829	0.04
338	Equinix	152,494	0.10
1,734	Equitable	34,986	0.02
821	Equitrans Midstream	8,204	0.01
1,597	Equity Residential	99,987	0.07
278	Essex Property Trust	64,540	0.04
863	Estée Lauder	143,696	0.10
941	Evergy	47,649	0.03
1,228	Eversource Energy	81,540	0.05
455	Exact Sciences	32,206	0.02
4,054	Exelon	144,830	0.10
556	Expedia Group	47,275	0.03
532	Expeditors International of Washington	32,296	0.02
614	Extra Space Storage	51,325	0.03
16,644	Exxon Mobil	885,210	0.59
192	F5 Networks	20,189	0.01
9,414	Facebook	1,593,227	1.06
2,633	Fastenal	74,666	0.05
220	Federal Realty Investment Trust	21,782	0.01
1,051	FedEx	130,613	0.09
806	Fidelity National Financial	28,807	0.02
2,343	Fidelity National Information Services	258,072	0.17
3,050	Fifth Third Bancorp	69,029	0.05
705	First Republic Bank	63,899	0.04
2,255	FirstEnergy	83,502	0.06
2,182	Fiserv	197,435	0.13
356	FleetCor Technologies	82,129	0.05
363	Flowserve	13,835	0.01
487	Fluor	7,658	0.01
428	FMC	32,355	0.02
387	Foot Locker	11,551	0.01
15,822	Ford Motor	112,563	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
613	Fortinet	55,325	0.04
1,085	Fortive	65,675	0.04
532	Fortune Brands Home & Security	27,800	0.02
1,280	Fox 'A'	36,848	0.02
580	Fox 'B'	16,372	0.01
1,077	Franklin Resources	20,904	0.01
5,343	Freepoint-McMoRan	53,717	0.04
580	Gap	8,052	0.01
305	Gartner	37,609	0.03
997	General Dynamics	139,503	0.09
34,256	General Electric	313,641	0.21
2,326	General Mills	94,914	0.06
4,782	General Motors	128,890	0.09
1,834	Gentex	43,408	0.03
651	Genuine Parts	50,226	0.03
5,154	Gilead Sciences	256,078	0.17
1,183	Global Payments	175,634	0.12
362	Globe Life	28,857	0.02
788	GoDaddy	44,371	0.03
1,277	Goldman Sachs	239,474	0.16
817	H&R Block	15,211	0.01
3,087	Halliburton	56,220	0.04
1,214	Hanesbrands	13,137	0.01
536	Harley-Davidson	14,665	0.01
1,392	Hartford Financial Services	63,970	0.04
414	Hasbro	32,195	0.02
1,106	HCA Healthcare	125,038	0.08
1,748	Healthpeak Properties	47,570	0.03
262	HEICO	19,343	0.01
204	HEICO 'A'	19,061	0.01
328	Helmerich & Payne	11,572	0.01
498	Henry Schein	26,142	0.02
540	Hershey	61,766	0.04
1,032	Hess	55,315	0.04
5,222	Hewlett Packard Enterprise	62,600	0.04
991	Hilton Worldwide	83,334	0.06
503	HollyFrontier	18,302	0.01
1,038	Hologic	42,882	0.03
4,294	Home Depot	735,385	0.49
2,815	Honeywell International	393,409	0.26
976	Hormel Foods	34,164	0.02
2,636	Host Hotels & Resorts	35,990	0.02
6,034	HP	99,008	0.07
543	Humana	149,952	0.10
4,193	Huntington Bancshares	46,532	0.03
181	Huntington Ingalls Industries	38,116	0.03
290	IAC	60,842	0.04
297	IDEX	39,656	0.03
325	IDEXX Laboratories	71,004	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,281	Illinois Tool Works	175,948	0.12
608	Illumina	148,860	0.10
654	Incyte	40,791	0.03
215	Ingredion	15,063	0.01
17,316	Intel	788,589	0.52
2,091	Intercontinental Exchange	151,971	0.10
3,529	International Business Machines	371,777	0.25
416	International Flavors & Fragrances (US Listing)	41,584	0.03
1,935	International Paper	65,728	0.04
1,138	Interpublic Group of Companies	20,751	0.01
1,016	Intuit	214,272	0.14
455	Intuitive Surgical	210,383	0.14
2,225	Invitation Homes	51,484	0.03
166	IPG Photonics	17,770	0.01
695	IQVIA	85,235	0.06
1,335	Iron Mountain	31,536	0.02
328	J.M. Smucker Company	26,409	0.02
586	Jabil	19,460	0.01
439	Jacobs Engineering Group	31,256	0.02
287	JB Hunt Transport Services	26,240	0.02
901	Jefferies Financial	15,067	0.01
10,582	Johnson & Johnson	1,194,637	0.80
12,489	JPMorgan Chase & Co.	1,324,428	0.88
1,351	Juniper Networks	25,423	0.02
490	Kansas City Southern	59,936	0.04
910	Kellogg	49,020	0.03
915	Keurig Dr Pepper	19,627	0.01
3,500	KeyCorp	51,734	0.03
851	Keysight Technologies	66,290	0.04
1,265	Kimberly-Clark	138,024	0.09
1,240	Kimco Realty	19,109	0.01
7,810	Kinder Morgan	128,688	0.09
610	KLA-Tencor	82,366	0.05
554	Kohl's	19,711	0.01
197	Kontoor Brands	6,277	—
2,651	Kraft Heinz	64,617	0.04
2,992	Kroger	65,741	0.04
835	L Brands	12,893	0.01
859	L3 Harris Technologies	141,976	0.09
348	Laboratory Corporation of America	48,116	0.03
581	Lam Research	133,420	0.09
427	Lamb Weston	29,772	0.02
1,552	Las Vegas Sands	87,093	0.06
201	Lear	21,066	0.01
431	Leggett & Platt	16,840	0.01
530	Leidos Holdings	41,314	0.03
984	Lennar	46,859	0.03
57	Liberty Broadband 'A'	5,655	—
426	Liberty Broadband 'C'	42,678	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
457	Liberty Property Trust	21,601	0.01
236	Liberty Sirius Group 'A'	8,880	0.01
696	Liberty Sirius Group 'C'	26,387	0.02
882	Lincoln National	39,951	0.03
650	Live Nation Entertainment	36,561	0.02
1,138	LKQ	29,939	0.02
997	Lockheed Martin	320,685	0.21
1,080	Loews	42,960	0.03
3,145	Lowe's	289,350	0.19
460	Lululemon Athletica	86,606	0.06
761	Lyft	28,051	0.02
559	M&T Bank	70,838	0.05
426	Macerich	8,272	0.01
1,646	Macy's	22,347	0.01
215	ManpowerGroup	16,476	0.01
3,571	Marathon Oil	36,368	0.02
2,503	Marathon Petroleum	114,431	0.08
48	Markel	43,473	0.03
150	MarketAxess	42,596	0.03
1,113	Mariott International	126,171	0.08
2,007	Marsh & McLennan Companies	172,821	0.12
218	Martin Marietta Materials	43,732	0.03
1,309	Masco	48,171	0.03
3,495	Mastercard	837,942	0.56
1,144	Maxim Integrated Products	54,338	0.04
492	McCormick & Co	63,341	0.04
2,973	McDonald's	476,752	0.32
704	McKesson	82,935	0.06
624	MDU Resources	13,921	0.01
167	MercadoLibre	84,119	0.06
10,223	Merck & Company	714,825	0.48
3,368	MetLife	135,082	0.09
81	Mettler-Toledo International	51,363	0.03
1,813	MGM Resorts International	46,264	0.03
998	Microchip Technology	83,042	0.06
4,205	Micron Technology	183,045	0.12
30,048	Microsoft	3,765,109	2.51
422	Mid-America Apartment Communities	42,734	0.03
220	Mohawk Industries	22,711	0.02
718	Molson Coors Brewing	30,869	0.02
5,586	Mondelez International	234,929	0.16
1,746	Monster Beverage	87,756	0.06
671	Moody's	130,008	0.09
4,859	Morgan Stanley	196,560	0.13
2,207	Mosaic	36,111	0.02
675	Motorola Solutions	87,703	0.06
348	MSCI	71,846	0.05
417	Nasdaq	34,227	0.02
1,694	National Oilwell Varco	30,513	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
924	NetApp	45,633	0.03
1,657	Netflix	433,249	0.29
1,546	Newell Brands	23,730	0.02
1,096	Newmont Goldcorp	36,171	0.02
2,162	Newmont Mining	71,348	0.05
1,418	News 'A'	16,008	0.01
454	News 'B'	5,258	—
1,907	NextEra Energy	365,403	0.24
4,773	NIKE	376,675	0.25
1,786	NiSource	39,160	0.03
1,633	Noble Energy	28,411	0.02
474	Nordstrom	14,798	0.01
1,020	Norfolk Southern	158,996	0.11
669	Northern Trust	55,189	0.04
620	Northrop Grumman	180,019	0.12
2,439	NortonLifeLock	50,540	0.03
1,050	NRG Energy	30,525	0.02
1,251	Nucor	51,778	0.03
2,375	NVIDIA	451,450	0.30
18	NVR	53,048	0.04
3,974	Occidental Petroleum	143,436	0.10
520	Okta	52,263	0.03
200	Old Dominion Freight Line	31,441	0.02
648	Old Republic International	11,209	0.01
896	Omnicom	54,943	0.04
1,483	ONEOK	86,635	0.06
8,873	Oracle	374,396	0.25
297	O'Reilly Automotive	99,959	0.07
1,294	PACCAR	77,312	0.05
333	Packaging Corporation of America	27,149	0.02
382	Palo Alto Networks	71,143	0.05
595	Park Hotels & Resorts	11,160	0.01
488	Parker-Hannifin	77,634	0.05
1,339	Paychex	89,866	0.06
223	Paycom Software	49,907	0.03
4,550	PayPal	402,900	0.27
952	People's United Financial	11,938	0.01
5,472	PepsiCo	578,025	0.38
22,264	Pfizer	696,967	0.46
1,931	PG&E	18,776	0.01
6,130	Phillip Morris International	413,904	0.28
1,756	Phillips 66	141,949	0.09
356	Pinnacle West Capital	25,272	0.02
700	Pioneer Natural Resources	78,005	0.05
1,697	PNC Financial Services	205,021	0.14
201	Polaris Industries	14,474	0.01
846	PPG Industries	85,087	0.06
2,927	PPL	80,217	0.05
1,230	Principal Financial	52,230	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
9,768	Procter & Gamble	941,566	0.63
2,348	Progressive	134,501	0.09
2,613	Prologis	183,191	0.12
1,524	Prudential Financial	110,727	0.07
496	PTC	29,969	0.02
2,013	Public Service Enterprise	90,763	0.06
564	Public Storage	94,162	0.06
839	Pulte	26,477	0.02
339	PVH	25,861	0.02
446	Qorvo	39,158	0.03
4,816	QUALCOMM	334,791	0.22
507	Quest Diagnostics	41,638	0.03
1,476	Qurate Retail	9,810	0.01
205	Ralph Lauren	18,752	0.01
369	Raymond James Financial	26,507	0.02
1,105	Raytheon	194,609	0.13
1,397	Realty Income	81,547	0.05
706	Regency Centers	34,103	0.02
298	Regeneron Pharmaceuticals	90,148	0.06
4,546	Regions Financial	57,008	0.04
811	Republic Services	57,629	0.04
519	ResMed	63,188	0.04
380	Robert Half International	18,329	0.01
485	Rockwell Automation	75,787	0.05
763	Rollins	20,577	0.01
371	Roper Technologies	106,969	0.07
1,450	Ross Stores	132,225	0.09
952	S&P Global	212,998	0.14
3,237	salesforce.com	454,000	0.30
352	Santander Consumer USA	6,132	—
413	SBA Communications	79,018	0.05
652	Sealed Air	19,320	0.01
385	SEI Investments	19,475	0.01
1,142	Sempra Energy	133,666	0.09
735	ServiceNow	171,859	0.11
314	Sherwin-Williams	139,252	0.09
1,171	Simon Property	132,000	0.09
5,309	Sirius XM	29,010	0.02
581	Skyworks Solutions	54,488	0.04
300	SL Green Realty	20,924	0.01
282	Snap-on	36,229	0.02
3,951	Southern	197,884	0.13
300	Southern Copper	10,158	0.01
499	Southwest Airlines	20,933	0.01
22	Spectrum Brands	1,075	—
576	Splunk	69,487	0.05
2,434	Sprint	9,078	0.01
1,299	Square	69,317	0.05
877	SS&C Technologies	42,066	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
676	Stanley Black & Decker	86,702	0.06
4,674	Starbucks	329,296	0.22
1,319	State Street	82,106	0.05
1,012	Steel Dynamics	26,096	0.02
1,328	Stryker	212,796	0.14
190	SVB Financial	36,513	0.02
2,635	Synchrony Financial	71,446	0.05
558	Synopsys	63,860	0.04
1,929	Sysco	122,313	0.08
888	T Rowe Price	88,684	0.06
445	Take-Two Interactive Software	43,400	0.03
1,325	Tapestry	28,951	0.02
1,188	Targa Resources	37,391	0.02
1,949	Target	175,530	0.12
1,129	TD Ameritrade	43,003	0.03
169	Teleflex	49,744	0.03
563	Tesla	229,033	0.15
3,779	Texas Instruments	377,175	0.25
991	Textron	34,476	0.02
2,122	The Archer Daniels Midland	72,161	0.05
163	The Cooper Companies	42,449	0.03
1,575	Thermo Fisher Scientific	404,605	0.27
419	Tiffany	43,067	0.03
4,919	TJX Companies	235,984	0.16
1,284	T-Mobile US	78,784	0.05
438	Toll Brothers	14,612	0.01
540	Tractor Supply	37,460	0.03
188	TransDigm	89,428	0.06
806	TransUnion	56,259	0.04
992	Travelers	104,316	0.07
1,278	Trimble	42,361	0.03
355	TripAdvisor	8,511	0.01
5,549	Truist Financial	237,496	0.16
508	Twilio	46,921	0.03
3,111	Twitter	79,387	0.05
1,199	Tyson Foods	83,866	0.06
3,759	Uber Technologies	100,913	0.07
1,186	UDR	42,443	0.03
241	Ulta Beauty	52,408	0.03
1,124	Under Armour 'A'	18,348	0.01
588	Under Armour 'C'	8,529	0.01
2,778	Union Pacific	387,406	0.26
255	United Airlines	17,249	0.01
2,755	United Parcel Service	250,085	0.17
296	United Rentals	34,852	0.02
3,221	United Technologies	377,868	0.25
3,766	UnitedHealth	849,763	0.57
323	Universal Health Services	36,070	0.02
867	Unum	19,057	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
5,719	US Bancorp	243,156	0.16
188	Vail Resorts	35,804	0.02
1,673	Valero Energy	121,540	0.08
300	Varian Medical Systems	34,174	0.02
545	Veeva Systems	61,765	0.04
1,562	Ventas	68,690	0.05
3,105	VEREIT	22,662	0.02
418	VeriSign	67,714	0.05
598	Verisk Analytics	72,582	0.05
16,163	Verizon Communications	735,832	0.49
1,065	Vertex Pharmaceuticals	188,169	0.13
1,385	VF	102,817	0.07
2,660	ViacomCBS	81,602	0.05
6,851	Visa	1,038,061	0.69
1,298	Vistra Energy	22,732	0.02
321	VMware	37,414	0.03
640	Vornado Realty Trust	32,977	0.02
627	Voya Financial	29,757	0.02
475	Vulcan Materials	51,164	0.03
871	W.P. Carey	55,462	0.04
694	Wabtec	41,837	0.03
3,097	Walgreens Boots Alliance	128,943	0.09
5,436	Walmart	479,895	0.32
6,838	Walt Disney	761,941	0.51
1,682	Waste Management	152,942	0.10
260	Waters	46,455	0.03
1,251	WEC Energy	90,959	0.06
225	WellCare Health Plans	57,998	0.04
15,643	Wells Fargo	582,020	0.39
1,540	Welltower	100,106	0.07
971	Western Digital	50,376	0.03
1,423	Western Union	29,224	0.02
190	Westlake Chemical	10,248	0.01
846	WestRock	27,575	0.02
2,853	Weyerhaeuser	67,417	0.04
250	Whirlpool	29,868	0.02
4,340	Williams Companies	79,406	0.05
585	Workday	80,647	0.05
466	WR Berkley	24,480	0.02
202	WW Grainger	52,630	0.04
337	Wyndham Hotels & Resorts	15,642	0.01
409	Wynn Resorts	47,084	0.03
1,896	Xcel Energy	93,345	0.06
699	Xerox	19,908	0.01
990	Xilinx	75,044	0.05
442	XPO Logistics	27,996	0.02
576	Xylem	35,975	0.02
1,374	Yum China	51,543	0.03
1,231	Yum! Brands	95,514	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
675	Zillow 'A'	24,513	0.02
536	Zillow 'C'	19,577	0.01
785	Zimmer Biomet	89,441	0.06
683	Zions Bancorporation	26,513	0.02
1,966	Zoetis	209,485	0.14
		82,751,453	55.07
	Bermuda — 0.36% (0.33%)		
1,661	Arch Capital Group	55,898	0.04
300	Axis Capital	13,810	0.01
5,000	Brightoil Petroleum ¹	—	—
549	Bunge	23,431	0.02
2,000	Cafe de Coral	3,887	—
2,000	CK Infrastructure	11,417	0.01
272	Credicorp	44,332	0.03
1,100	Dairy Farm International	4,837	—
139	Everest Re Group	29,207	0.02
6,000	First Pacific Company	1,582	—
4,368	Haitong International Securities Group	1,126	—
928	Hiscox	12,528	0.01
3,600	Hong Kong Land	15,969	0.01
1,673	IHS Markit	101,985	0.07
1,496	Invesco	20,586	0.01
700	Jardine Matheson	30,965	0.02
700	Jardine Strategic	17,175	0.01
1,010	Johnson Electric	1,752	—
1,500	Kerry Logistics Network	1,941	—
2,000	Kerry Properties	4,918	—
20,000	Li & Fung	1,659	—
2,245	Marvell Technology Group	46,864	0.03
1,076	Norwegian Cruise Line	47,871	0.03
6,317	NWS	7,125	0.01
169	RenaissanceRe	24,584	0.02
4,000	Shangri-La Asia	3,322	—
600	VTech	4,744	—
2,544	Yue Yuen Industrial	5,980	0.01
		539,495	0.36
	British Virgin Islands — 0.01% (0.02%)		
647	Capri	17,603	0.01
	Canada — 2.84% (2.98%)		
825	Agnico Eagle Mines	37,228	0.02
3,458	Alimentation Couche-Tard	89,099	0.06
2,664	Bank of Montreal (CAD)	161,431	0.11
5,129	Bank of Nova Scotia	217,394	0.14
1,666	Barrick Gold	21,741	0.01
4,999	Barrick Gold (Canadian Listing)	67,591	0.04
1,394	Bausch Health	30,813	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
1,424	BCE	51,282	0.03
3,571	Brookfield Asset Management	166,178	0.11
1,780	Canadian Imperial Bank of Commerce	112,739	0.08
2,820	Canadian National Railway	203,592	0.14
585	Canadian Natural Resources	14,304	0.01
3,742	Canadian Natural Resources (CAD)	91,512	0.06
550	Canadian Pacific Railway	110,798	0.07
200	Canadian Tire	16,842	0.01
500	Canadian Utilities	11,660	0.01
675	Canopy Growth	12,626	0.01
4,300	Cenovus Energy	31,320	0.02
1,036	CGI	68,900	0.05
71	Constellation Software	56,851	0.04
1,647	Dollarama	43,512	0.03
6,671	Enbridge (Canada)	205,848	0.14
1,265	Enbridge (USA)	39,028	0.03
1,403	Encana	4,553	—
4,359	Encana (US Listing)	14,151	0.01
96	Fairfax Financial	34,744	0.02
1,919	Fortis	62,216	0.04
956	Franco-Nevada Corporation	75,758	0.05
284	George Weston	17,407	0.01
900	Great-West Lifeco	17,841	0.01
1,008	Husky Energy	5,606	—
1,200	Hydro One	18,059	0.01
300	IGM Financial	6,867	—
800	Imperial Oil	16,545	0.01
587	Intact Financial	49,457	0.03
1,108	Inter Pipeline	14,532	0.01
700	Loblaw	27,793	0.02
1,180	Magna International	48,516	0.03
8,110	Manulife Financial	130,775	0.09
800	Metro 'A'	25,457	0.02
1,100	National Bank of Canada	47,555	0.03
2,474	Nutrien	91,611	0.06
2,222	Pembina Pipeline	65,430	0.04
1,300	Power Corporation of Canada	25,288	0.02
1,282	Power Financial	25,858	0.02
1,009	Restaurant Brands International	48,947	0.03
923	RioCan Real Estate Investment Trust	14,574	0.01
1,433	Rogers Communications	55,026	0.04
5,774	Royal Bank of Canada	357,254	0.24
700	Saputo	16,415	0.01
1,870	Shaw Communications	28,901	0.02
387	Shopify	133,363	0.09
2,300	Sun Life Financial	85,047	0.06
6,679	Suncor Energy	176,608	0.12
3,933	TC Energy	159,395	0.11
2,221	Teck Resources	27,719	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Canada — (cont.)			
505	Telus Corporation (Non Canadian)	14,965	0.01
975	Thomson Reuters	57,907	0.04
7,173	Toronto-Dominion Bank	307,444	0.20
1,049	Waste Connections	77,201	0.05
1,375	Wheaton Precious Metals	29,196	0.02
		4,278,270	2.84
Cayman Islands — 0.34% (0.35%)			
3,000	AAC Technologies	19,348	0.01
2,600	ASM Pacific Technology	29,710	0.02
5,900	Budweiser Brewing Co APAC	15,179	0.01
6,180	Chailease	22,524	0.02
14,000	China Mengniu Dairy	44,730	0.03
3,800	Chow Tai Fook Jewellery Group	3,152	—
11,552	CK Asset	63,150	0.04
11,552	CK Hutchison	85,512	0.06
598	Herbalife	21,364	0.01
42,000	Hutchison Telecommunications Hong Kong	6,264	—
2,000	MGM China	2,757	—
2,000	Minth Group	5,955	—
8,000	NagaCorp	10,129	0.01
15,000	Nexteer Automotive Group	10,504	0.01
8,000	Sands China	35,002	0.02
12,200	Semiconductor Manufacturing International	17,327	0.01
6,000	Tingyi Cayman Islands	8,166	0.01
1,000	TPK	1,371	—
5,000	Uni-President China	4,257	—
17,000	Want Want China	11,786	0.01
53,000	WH Group	44,441	0.03
5,000	Wharf Real Estate Investment	23,209	0.02
4,800	Wynn Macau	9,529	0.01
8,000	Xinyi Glass	8,344	0.01
12,759	Xinyi Solar	7,384	—
		511,094	0.34
Mexico — 0.33% (0.38%)			
10,000	Alfa	6,463	—
1,600	Alsea	3,281	—
110,900	America Movil	67,687	0.05
48,203	Cemex	14,041	0.01
1,600	Coca-Cola Femsa	7,424	0.01
7,900	Concentradora Fibra Danhos	9,346	0.01
700	El Puerto de Liverpool	2,813	—
8,600	Fibra Uno Administracion	10,934	0.01
9,400	Fomento Economico Mexicano	67,975	0.05
655	Gruma	5,392	—
3,100	Grupo Aeroportuario del Centro Norte	18,491	0.01
2,400	Grupo Aeroportuario Del Pacifico 'B'	23,634	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
600	Grupo Aeroportuario Del Sureste 'B'	9,262	0.01
8,000	Grupo Bimbo	11,622	0.01
1,300	Grupo Carso	4,010	—
310	Grupo Elektra	17,648	0.01
11,600	Grupo Financiero Banorte	51,811	0.03
6,900	Grupo Financiero Inbursa	6,864	0.01
2,000	Grupo Lala	1,333	—
12,200	Grupo Mexico	28,155	0.02
8,200	Grupo Televisa	15,108	0.01
4,900	Industrias Bachoco	16,016	0.01
460	Industrias Penoles	3,871	—
1,600	Infraestructura Energetica Nova	5,784	—
2,300	Kimberly-Clark De Mexico	3,809	—
1,000	Megacable	3,087	—
3,950	Orbia Advance	7,863	0.01
790	Promotora y Operadora de Infraestructura	6,530	—
800	Regional	3,599	—
31,060	Telesites	17,396	0.01
17,500	Wal-Mart de Mexico	40,565	0.03
		491,814	0.33
	Panama — 0.04% (0.05%)		
1,491	Carnival Corporation	58,026	0.04
	SOUTH AMERICA — 1.10% (1.21%)		
	Brazil — 0.99% (1.08%)		
16,400	Ambev	57,222	0.04
1,100	Atacadao Distribuicao Comercio e Industria	4,672	—
1,300	B2W Cia Digital	16,525	0.01
10,000	B3 SA	80,498	0.05
3,320	Banco Bradesco	19,917	0.01
17,056	Banco Bradesco (Preference Shares)	107,510	0.07
631	Banco BTG Pactual	8,611	0.01
4,600	Banco do Brasil	41,915	0.03
2,700	Banco do Estado do Rio Grande do Sul	10,387	0.01
1,300	Banco Santander Brasil	10,841	0.01
2,000	BB Seguridade Participacoes	13,510	0.01
2,894	BR Malls Participacoes	10,060	0.01
800	Bradespar	5,944	—
600	Braskem	3,812	—
2,200	BRF	14,906	0.01
3,300	CCR	11,411	0.01
1,600	Centrais Eletricas Brasileiras	11,611	0.01
800	Centrais Eletricas Brasileiras (Preference Shares)	5,891	—
327	Centrais Eletricas Brasileiras NPV	2,373	—
600	Cia Brasileira de Distribuicao	9,786	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
1,300	Cia de Saneamento Basico do Estado de Sao Paulo	14,720	0.01
400	Cia de Transmissao de Energia Eletrica Paulista	1,644	—
6,885	Cia Energetica de Minas Gerais (Preference Shares)	19,630	0.01
700	Cia Paranaense de Energia	9,595	0.01
3,993	Cielo	5,464	—
4,700	Cogna Educacao	11,034	0.01
2,228	Companhia Siderurgica Nacional	6,073	—
400	Cosan	5,640	—
1,400	CVC Brasil Operadora e Agencia de Viagens	10,849	0.01
1,000	EDP - Energias do Brasil	4,148	—
6,300	Embraer	23,353	0.02
2,100	Energisa	21,199	0.01
1,000	Engie Brasil Energia	9,936	0.01
2,500	Equatorial Energia	11,217	0.01
700	Fleury	4,079	—
3,200	Gerdau	12,623	0.01
8,700	Grendene	19,670	0.01
1,400	Hypera	9,759	0.01
3,300	IRB Brasil Resseguros	25,524	0.02
17,711	Itau Unibanco	112,913	0.08
14,570	Itausa - Investimentos Itau	36,113	0.02
3,600	JBS	19,180	0.01
2,000	Klabin (Preference Shares)	7,687	0.01
1,607	Localiza Rent a Car	14,307	0.01
807	Lojas Americanas	3,201	—
2,322	Lojas Americanas (Preference Shares)	11,836	0.01
3,740	Lojas Renner	39,411	0.03
300	M Dias Branco	2,156	—
2,800	Magazine Luiza	28,003	0.02
900	Multiplan Empreendimentos Imobiliarios	5,570	—
1,000	Natura & Company	8,136	0.01
1,700	Notre Dame Intermedica Participacoes	22,046	0.01
1,000	Odontoprev	3,141	—
2,000	Petrobras Distribuidora	10,482	0.01
10,400	Petroleo Brasileiro	60,607	0.04
22,751	Petroleo Brasileiro (Preference Shares)	125,115	0.08
400	Porto Seguro	4,821	—
700	Raia Drogasil	14,740	0.01
4,458	Rumo	20,841	0.01
700	Sao Martinho	3,346	—
925	Sul America	10,936	0.01
3,884	Suzano	31,939	0.02
1,307	Telefonica Brasil	13,978	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
2,541	TIM Participacoes	7,713	0.01
600	Transmissora Alianca de Energia Eletrica	3,410	—
2,600	Ultrapar Participacoes	12,361	0.01
1,500	Usinas Siderurgicas de Minas Gerais	2,622	—
15,085	Vale	155,120	0.10
2,730	WEG	17,616	0.01
800	YDUQS Part	7,129	0.01
		<hr/>	
		1,490,035	0.99
	Curacao — 0.11% (0.13%)		
5,478	Schlumberger	163,835	0.11
	AFRICA — 0.68% (0.88%)		
	Liberia — 0.05% (0.05%)		
679	Royal Caribbean Cruises	69,589	0.05
	Mauritius — 0.00% (0.00%)		
23,600	Golden Agri-Resources	3,160	—
	South Africa — 0.63% (0.83%)		
2,412	Absa Group	18,498	0.01
1,444	African Rainbow Minerals	13,288	0.01
239	Anglo American Platinum	17,223	0.01
2,331	AngloGold Ashanti	37,015	0.03
2,952	Aspen Pharmacare	18,912	0.01
1,000	AVI	4,810	—
623	Barloworld	3,488	—
1,028	Bid Corporation	18,468	0.01
1,173	Bidvest	13,910	0.01
208	Capitec Bank	15,960	0.01
798	Clicks Group	11,368	0.01
930	Coronation Fund Managers	2,041	—
2,112	Discovery	14,319	0.01
582	Exxaro Resources	4,167	—
11,129	FirstRand	36,098	0.02
3,817	Fortress REIT 'A'	3,843	—
1,483	Fortress REIT 'B'	624	—
5,648	Gold Fields	26,508	0.02
11,111	Growthpoint Properties	13,089	0.01
1,412	Hyprop Investments	4,247	—
2,314	Impala Platinum	17,946	0.01
500	Investec Limited	2,248	—
1,309	JSE	8,436	0.01
27,609	KAP Industrial	5,805	—
698	Kumba Iron Ore	15,101	0.01
3,178	Liberty	19,011	0.01
5,059	Life Healthcare Group	6,945	0.01
527	Massmart	1,591	—
3,294	Momentum Metropolitan	3,875	—
513	Motus	2,286	—
970	Mr. Price Group	9,867	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
9,144	MTN Group	40,671	0.03
1,668	MultiChoice Group	10,147	0.01
1,668	Naspers	218,626	0.15
2,282	Nedbank Group	26,239	0.02
3,568	Netcare	3,844	—
1,736	Northam Platinum	12,454	0.01
16,473	Old Mutual	17,239	0.01
1,100	Pick n Pay Stores	3,864	—
586	Pioneer Foods Group	3,483	—
340	PSG Group	4,203	—
2,732	Rand Merchant Investment	4,420	—
12,975	Redefine Properties	5,241	—
1,691	Remgro	17,574	0.01
1,316	Resilient REIT	4,777	—
473	Reunert	1,646	—
2,124	RMB	8,961	0.01
5,573	Sanlam	23,407	0.02
1,446	Santam	22,434	0.02
1,972	Sappi	4,331	—
2,127	Sasol	33,085	0.02
1,579	Shoprite	10,344	0.01
3,981	Sibanye Gold	7,625	0.01
1,513	SPAR Group	16,150	0.01
4,736	Standard Bank Group	42,672	0.03
1,258	Super Group	1,777	—
575	Telkom	1,063	—
741	The Foschini Group	6,155	—
537	Tiger Brands	6,197	0.01
1,056	Truworths International	2,717	—
1,626	Tsogo Sun Gaming	1,032	—
1,626	Tsogo Sun Hotels	348	—
2,058	Vodacom Group	13,141	0.01
3,035	Woolworths	8,329	0.01
		955,183	0.63
	ASIA — 12.98% (13.91%)		
	Hong Kong — 0.84% (0.86%)		
48,045	AIA Group	410,927	0.27
13,914	Bank of China (Hong Kong)	38,684	0.03
3,601	Bank of East Asia	6,309	0.01
6,000	Champion REIT	2,987	—
5,500	CLP	44,733	0.03
4,232	Dah Sing Banking Group	4,430	—
4,400	Dah Sing Financial	13,124	0.01
10,000	Galaxy Entertainment Group	61,530	0.04
72,000	Guotai Junan International	10,097	0.01
3,000	Hang Lung Group	6,118	—
6,000	Hang Lung Properties	11,069	0.01
2,400	Hang Seng Bank	39,893	0.03
4,574	Henderson Land Development	17,324	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
40,423	Hong Kong & China Gas	61,801	0.04
4,902	Hong Kong Exchanges & Clearing	135,366	0.09
2,000	Hysan Development	6,084	—
28,000	Lenovo Group	15,901	0.01
8,500	Link REIT	70,014	0.05
5,000	Melco International Development	10,642	0.01
7,266	MTR	33,836	0.02
29,934	New World Development	32,225	0.02
13,000	PCCW	6,086	—
6,000	Power Assets	34,518	0.02
10,952	Sino Land	12,461	0.01
10,000	SJM	10,133	0.01
6,000	Sun Art Retail Group	5,908	—
5,259	Sun Hung Kai Properties	63,263	0.04
1,500	Swire Pacific 'A'	11,081	0.01
5,000	Swire Pacific 'B'	5,916	—
3,000	Swire Properties	8,059	0.01
4,000	Techtronic Industries	25,343	0.02
900	Television Broadcasts	1,063	—
4,000	Vitasoy International	10,943	0.01
5,000	Wharf	10,691	0.01
3,000	Wheelock & Company	15,140	0.01
		1,253,699	0.84
Japan — 8.07% (8.91%)			
100	ABC-Mart	4,921	—
1,100	Acom	3,932	—
700	Advantest	30,345	0.02
2,800	AEON	46,500	0.03
400	AEON Financial Service	4,747	—
500	AEON Mall	6,569	—
700	AGC	18,764	0.01
200	Aica Kogyo	4,963	—
100	Ain	4,572	—
600	Air Water	6,672	—
700	Aisin Seiki	18,789	0.01
1,900	Ajinomoto	24,206	0.02
700	Alfresa	10,926	0.01
1,800	Alps Alpine	32,016	0.02
900	Amada	7,866	0.01
300	ANA	7,489	0.01
300	Aozora	6,100	—
100	Ariake Japan	5,487	—
1,400	Asahi Group	48,230	0.03
800	ASAHI INTECC	18,206	0.01
5,000	Asahi Kasei	41,465	0.03
700	Asics	8,102	0.01
6,800	Astellas Pharmaceutical	90,025	0.06
1,200	Autobacs Seven	13,914	0.01
400	Azbil	8,377	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
600	Bandai Namco	27,413	0.02
200	Bank of Kyoto	6,304	—
200	Benesse	4,124	—
400	BIC CAMERA	3,772	—
2,400	Bridgestone	67,166	0.04
1,900	Brother Industries	30,386	0.02
200	Calbee	5,047	—
4,300	Canon	92,122	0.06
200	Canon Marketing Japan	3,563	—
1,300	Capcom	27,588	0.02
800	Casio Computer	12,560	0.01
737	Central Japan Railway	111,770	0.07
2,000	Chiba Bank	8,796	0.01
2,300	Chubu Electric Power	23,257	0.02
1,000	Chugai Pharmaceutical	72,565	0.05
600	Chugoku Bank	4,331	—
1,100	Chugoku Electric Power	10,881	0.01
800	Citizen Watch	3,206	—
1,200	Coca-Cola Bottlers	23,723	0.02
400	COMSYS	8,935	0.01
3,751	Concordia Financial Group	11,207	0.01
600	Cosmo Energy	10,228	0.01
100	COSMOS Pharmaceutical	17,207	0.01
600	Credit Saison	7,878	0.01
300	CyberAgent	8,126	0.01
1,000	Dai Nippon Printing	20,447	0.01
1,000	Daicel	7,155	—
100	Daido Steel	3,277	—
300	Daifuku	15,099	0.01
4,500	Dai-ichi Life	54,879	0.04
2,500	Daiichi Sankyo	123,559	0.08
200	Daiichikosho	7,749	0.01
1,000	Daikin Industries	106,665	0.07
600	Daishi Hokuetsu Financial	12,159	0.01
300	Daito Trust Construction	27,078	0.02
2,700	Daiwa House Industry	64,686	0.04
5,000	Daiwa Securities	19,888	0.01
400	DeNA	5,043	—
400	Denka	8,866	0.01
1,700	Denso	58,031	0.04
800	Dentsu	21,026	0.01
300	DIC	6,249	—
100	Disco	18,513	0.01
900	DMG Mori	10,517	0.01
400	Dowa	11,630	0.01
1,400	East Japan Railway	96,977	0.06
400	Ebara	9,215	0.01
1,100	Eisai	63,097	0.04
600	Electric Power Development	10,731	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
200	Ezaki Glico	6,785	—
1,200	FamilyMart	22,685	0.02
600	Fanci	13,047	0.01
900	FANUC	130,051	0.09
200	Fast Retailing	89,716	0.06
400	FP	18,289	0.01
400	Fuji Electric	9,340	0.01
500	Fuji Oil	10,489	0.01
1,600	FUJIFILM	64,703	0.04
1,000	Fujikura	3,051	—
900	Fujitsu	69,612	0.05
900	Fujitsu General	16,071	0.01
600	Fukuoka Financial	8,385	0.01
200	Fukuyama Transporting	5,473	—
200	Furukawa Electric	3,799	—
200	Glory	4,684	—
200	GMO Payment Gateway	11,169	0.01
200	Goldwin	11,030	0.01
400	GS Yuasa	6,679	—
140	GungHo Online Entertainment	2,202	—
1,000	Gunma Bank	2,576	—
100	H.I.S.	2,082	—
900	H2O Retailing	7,508	0.01
1,600	Hachijuni Bank	4,914	—
900	Hakuhodo DY	10,882	0.01
700	Hamamatsu Photonics	22,111	0.01
800	Hankyu Hanshin	26,024	0.02
800	Haseko	8,243	0.01
100	Heiwa	1,575	—
100	Hikari Tsushin	19,518	0.01
900	Hino Motors	7,087	—
110	Hirose Electric	10,789	0.01
1,000	Hiroshima Bank	3,546	—
300	Hisamitsu Pharmaceutical	12,544	0.01
3,900	Hitachi	122,974	0.08
100	Hitachi Capital	2,094	—
400	Hitachi Chemical	12,817	0.01
300	Hitachi Construction Machinery	6,942	—
200	Hitachi High-Technologies	10,848	0.01
500	Hitachi Metals	5,832	—
200	Hitachi Transport System	4,496	—
500	Hokkaido Electric Power	1,780	—
500	Hokuhoku Financial	3,850	—
500	Hokuriku Electric Power	2,705	—
7,500	Honda Motor	159,213	0.11
100	Horiba	4,998	—
200	Hoshizaki	13,892	0.01
200	House Foods	5,229	—
1,700	Hoya	126,564	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,200	Hulic	11,041	0.01
300	Ibiden	5,652	—
646	Idemitsu Kosan	13,222	0.01
400	IHI	7,855	0.01
400	Iida Group	5,358	—
3,000	INPEX	23,801	0.02
1,200	Isetan Mitsukoshi	8,360	0.01
1,700	Isuzu Motors	14,442	0.01
200	Ito En	7,651	0.01
5,500	ITOCHU	98,135	0.07
400	ITOCHU Techno-Solutions	9,131	0.01
400	Itoham Yonekyu	1,994	—
800	Iyo Bank	3,323	—
100	Izumi	2,639	—
800	J Front Retailing	8,556	0.01
600	Japan Airlines	14,308	0.01
200	Japan Airport Terminal	7,986	0.01
1,600	Japan Exchange	22,148	0.01
100	Japan Petroleum Exploration	2,105	—
6,000	Japan Post	42,785	0.03
1,300	Japan Post Bank	9,320	0.01
1,400	Japan Post Insurance	18,637	0.01
300	Japan Steel Works	4,498	—
4,300	Japan Tobacco	72,671	0.05
1,700	JFE	17,563	0.01
1,000	JGC	11,644	0.01
700	JSR	10,037	0.01
700	JTEKT	6,260	—
15,200	JXTG	52,205	0.03
300	Kagome	5,468	—
1,500	Kajima	14,827	0.01
300	Kakaku.com	6,283	—
100	Kaken Pharmaceutical	4,140	—
500	Kamigumi	8,237	0.01
2,900	Kandenko	20,669	0.01
200	Kaneka	4,873	—
2,500	Kansai Electric Power	21,605	0.01
1,500	Kansai Mirai Financial	6,932	—
700	Kansai Paint	13,384	0.01
2,000	Kao	128,627	0.09
500	Kawasaki Heavy Industries	8,248	0.01
200	Kawasaki Kisen Kaisha	2,329	—
7,100	KDDI	162,022	0.11
400	Keihan	14,715	0.01
1,000	Keikyu	14,722	0.01
400	Keio	18,317	0.01
500	Keisei Electric Railway	15,270	0.01
400	Kewpie	6,808	—
736	Keyence	205,153	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
600	Kikkoman	22,659	0.02
400	Kinden	4,621	—
700	Kintetsu	29,221	0.02
2,700	Kirin	46,243	0.03
100	Kissei Pharmaceutical	2,126	—
200	Kobayashi Pharmaceutical	12,914	0.01
800	Kobe Steel	3,194	—
120	Koei Tecmo	2,460	—
400	Koito Manufacturing	13,989	0.01
800	Kokuyo	9,237	0.01
3,400	Komatsu	62,089	0.04
400	Konami	12,468	0.01
1,700	Konica Minolta	8,485	0.01
100	KOSE	11,895	0.01
400	K's Holdings Corporation	3,934	—
4,700	Kubota	55,825	0.04
1,400	Kuraray	12,822	0.01
400	Kurita Water Industries	8,991	0.01
1,300	Kyocera	69,986	0.05
800	Kyowa Exeo	15,570	0.01
1,100	Kyowa Kirin	20,103	0.01
100	Kyudenko	2,269	—
3,100	Kyushu Electric Power	19,238	0.01
1,400	Kyushu Financial	4,564	—
489	Kyushu Railway	12,408	0.01
200	Lawson	8,838	0.01
400	LINE	14,995	0.01
200	Lintec	3,330	—
1,000	Lion	14,604	0.01
1,900	LIXIL	25,665	0.02
2,200	M3	50,450	0.03
200	Mabuchi Motor	5,766	—
3,000	Maeda	21,319	0.01
600	Maeda Road Construction	11,095	0.01
800	Makita	22,478	0.02
4,800	Marubeni	27,235	0.02
700	Maruha Nichiro	13,433	0.01
600	Marui Group	11,455	0.01
200	Maruichi Steel Tube	4,328	—
1,600	Matsui Securities	9,807	0.01
200	Matsumotokiyoshi	6,073	—
1,700	Mazda Motor	11,274	0.01
3,600	Mebuki Financial Group	6,584	—
400	Medipal	6,808	—
100	Megmilk Snow Brand	1,768	—
500	Meiji	26,178	0.02
2,100	MINEBEA MITSUMI	34,860	0.02
200	Miraca	3,736	—
900	MISUMI	18,729	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
5,100	Mitsubishi	102,462	0.07
4,200	Mitsubishi Chemical	23,913	0.02
7,900	Mitsubishi Electric	84,100	0.06
5,000	Mitsubishi Estate	72,826	0.05
500	Mitsubishi Gas Chemical	5,825	—
900	Mitsubishi Heavy Industries	26,645	0.02
800	Mitsubishi Logistics	15,659	0.01
400	Mitsubishi Materials	8,162	0.01
2,100	Mitsubishi Motors	6,567	—
300	Mitsubishi Shokuhin	6,607	—
47,900	Mitsubishi UFJ Financial	193,503	0.13
1,100	Mitsubishi UFJ Lease & Finance	5,321	—
6,400	Mitsui & Company	87,164	0.06
600	Mitsui Chemicals	11,032	0.01
3,700	Mitsui Fudosan	71,184	0.05
200	Mitsui Mining & Smelting	3,941	—
400	Mitsui OSK Lines	8,137	0.01
300	Miura	7,989	0.01
100,000	Mizuho Financial Group	115,321	0.08
200	Mochida Pharmaceutical	6,094	—
400	MonotaRO	7,631	0.01
200	Morinaga & Company	7,372	0.01
300	Morinaga Milk Industry	9,016	0.01
1,900	MS&AD Insurance Group	48,464	0.03
2,700	Murata Manufacturing	127,186	0.08
400	Nabtesco	9,480	0.01
300	Nagase & Company	3,340	—
1,000	Nagoya Railroad	23,700	0.02
400	Nankai Electric Railway	8,327	0.01
800	NEC	27,532	0.02
2,400	Nexon	26,488	0.02
1,000	NGK Insulators	13,619	0.01
500	NGK Spark Plug	7,291	—
500	NH Foods	16,736	0.01
400	NHK Spring	2,750	—
500	Nichirei	9,326	0.01
1,000	Nidec	106,805	0.07
400	Nifco	8,226	0.01
200	Nihon Kohden	4,188	—
400	Nihon M&A Center	11,057	0.01
700	Nihon Unisys	17,005	0.01
2,500	Nikon	24,049	0.02
430	Nintendo	129,223	0.09
1,400	Nippon Electric Glass	22,830	0.02
200	Nippon Express	8,907	0.01
800	Nippon Kayaku	7,517	0.01
700	Nippon Paint	28,195	0.02
200	Nippon Paper Industries	2,544	—
200	Nippon Shinyaku	14,171	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
100	Nippon Shokubai	4,607	—
3,000	Nippon Steel	35,455	0.02
5,800	Nippon Telegraph & Telephone	113,063	0.08
200	Nippon Television	2,048	—
500	Nippon Yusen	6,611	—
600	Nishi-Nippon Financial	3,305	—
200	Nishi-Nippon Railroad	3,489	—
500	Nissan Chemical Industries	16,195	0.01
7,900	Nissan Motor	34,589	0.02
770	Nisshin Seifun	10,138	0.01
300	Nisshinbo	2,151	—
200	Nissin Foods	11,462	0.01
300	Nitori	36,198	0.02
600	Nitto Denko	25,508	0.02
600	NOF	14,680	0.01
300	NOK	3,382	—
13,200	Nomura	52,799	0.04
300	Nomura Real Estate	5,717	—
900	Nomura Research Institute	14,777	0.01
100	NS Solutions	2,614	—
1,400	NSK	10,017	0.01
1,000	NTN	2,387	—
1,900	NTT Data	20,412	0.01
4,800	NTT DOCOMO	103,337	0.07
2,200	Obayashi	18,659	0.01
200	Obic	21,487	0.01
1,500	Odakyu Electric Railway	26,555	0.02
3,000	Oji	12,314	0.01
100	OKUMA	3,860	—
4,400	Olympus	54,397	0.04
600	Omron	26,890	0.02
1,400	Ono Pharmaceutical	25,092	0.02
400	Open House	8,447	0.01
100	Oracle NPV	6,953	—
2,700	Orient	3,223	—
692	Oriental Land	76,783	0.05
4,900	ORIX	63,075	0.04
1,200	Osaka Gas	16,553	0.01
200	OSG	2,810	—
400	Otsuka Corporation	12,537	0.01
1,600	Otsuka Holdings	55,053	0.04
100	PALTAC CORPORATION	3,881	—
2,000	Pan Pacific International	25,815	0.02
11,600	Panasonic	88,102	0.06
400	Park24	7,464	0.01
2,900	Penta-Ocean Construction	13,483	0.01
300	PeptiDream	11,916	0.01
500	Persol	7,323	—
400	Pigeon	11,672	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
100	Pilot	3,092	—
300	Pola Orbis	5,504	—
2,700	Rakuten	17,189	0.01
5,200	Recruit	152,350	0.10
1,200	Relo	25,038	0.02
2,500	Renesas Electronics	13,717	0.01
1,000	Rengo	5,752	—
9,600	Resona	31,148	0.02
200	RESORTTRUST	2,521	—
2,100	Ricoh	18,354	0.01
100	Rinnai	5,780	—
400	Rohm	24,544	0.02
300	Rohto Pharmaceutical	7,173	—
1,000	Ryohin Keikaku	14,366	0.01
200	Sankyo	5,263	—
200	Sankyu	7,790	0.01
1,100	Santen Pharmaceutical	16,916	0.01
600	Sanwa	5,148	—
500	Sapporo	9,291	0.01
100	Sawai Pharmaceutical	4,880	—
1,500	SBI	25,518	0.02
100	SCREEN	5,515	—
100	SCSK	4,112	—
800	Secom	54,154	0.04
800	Sega Sammy	8,946	0.01
800	Seibu	10,253	0.01
900	Seiko Epson	10,241	0.01
500	Seino	5,023	—
1,200	Sekisui Chemical	15,690	0.01
1,900	Sekisui House	31,699	0.02
3,200	Seven & i	94,781	0.06
1,800	Seven Bank	4,209	—
600	SG	10,220	0.01
2,200	Sharp	26,645	0.02
200	Shiga Bank	3,726	—
400	Shikoku Electric Power	2,843	—
1,000	Shimadzu	23,001	0.02
100	Shimamura	5,647	—
300	Shimano	36,712	0.02
2,000	Shimizu	15,707	0.01
1,600	Shin-Etsu Chemical	138,218	0.09
500	Shinsei Bank	5,658	—
1,200	Shionogi & Company	57,658	0.04
1,400	Shiseido	78,008	0.05
2,000	Shizuoka Bank	10,974	0.01
100	Shochiku	10,925	0.01
700	Showa Denko	13,462	0.01
500	Skylark	7,553	0.01
200	SMC	74,331	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
6,700	SoftBank	69,034	0.05
6,600	SoftBank Group	229,027	0.15
200	Sohgo Security Services	8,349	0.01
4,800	Sojitz	11,627	0.01
1,400	Sompo	41,174	0.03
4,854	Sony	267,009	0.18
600	Sony Financial	10,789	0.01
200	Sotetsu	4,138	—
300	Square Enix	11,351	0.01
400	Stanley Electric	8,768	0.01
2,900	Subaru	54,042	0.04
100	Sugi	3,937	—
800	SUMCO	10,672	0.01
5,400	Sumitomo	60,935	0.04
5,000	Sumitomo Chemical	16,789	0.01
400	Sumitomo Dainippon Pharmaceutical	5,953	—
2,400	Sumitomo Electric Industries	27,049	0.02
500	Sumitomo Forestry	5,536	—
400	Sumitomo Heavy Industries	8,656	0.01
1,000	Sumitomo Metal Mining	23,937	0.02
5,300	Sumitomo Mitsui Financial	146,770	0.10
1,600	Sumitomo Mitsui Trust	46,933	0.03
100	Sumitomo Osaka Cement	3,208	—
1,500	Sumitomo Realty & Development	39,685	0.03
700	Sumitomo Rubber Industries	6,294	—
200	Sundrug	5,557	—
400	Suntory Beverage & Food	12,956	0.01
220	Suzuken	6,873	—
1,700	Suzuki Motor	55,883	0.04
700	Sysmex	37,509	0.03
1,900	T&D	17,415	0.01
300	Tadano	2,054	—
500	Taiheiyō Cement	10,715	0.01
800	Taisei	25,158	0.02
200	Taisho Pharmaceutical	11,309	0.01
600	Taiyo Nippon Sanso	10,299	0.01
300	Taiyo Yuden	7,623	0.01
600	Takara	4,201	—
500	Takashimaya	4,300	—
5,676	Takeda Pharmaceutical	174,101	0.12
740	Takeda Pharmaceutical ADR	11,341	0.01
400	TDK	34,485	0.02
400	TechnoPro	20,663	0.01
600	Teijin	8,519	0.01
2,600	Terumo	71,329	0.05
200	The 77 Bank	2,390	—
300	THK	6,555	—
200	TIS	9,284	0.01
800	Tobu Railway	22,199	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,000	Toda	4,956	—
400	Toho	11,965	0.01
700	Toho Gas	21,110	0.01
1,500	Tohoku Electric Power	10,670	0.01
1,200	Tokai Carbon	8,678	0.01
100	Tokai Rika	1,435	—
2,500	Tokio Marine	106,648	0.07
400	Tokuyama	7,927	0.01
100	Tokyo Century	3,986	—
4,800	Tokyo Electric Power	14,442	0.01
600	Tokyo Electron	104,669	0.07
1,700	Tokyo Gas	30,321	0.02
500	Tokyo Tatemono	5,937	—
2,000	Tokyu	27,895	0.02
1,900	Tokyu Fudosan	9,815	0.01
200	Topcon	2,276	—
1,000	Toppa Printing	15,462	0.01
5,000	Toray Industries	25,965	0.02
2,000	Toshiba	55,427	0.04
1,000	Tosoh	11,783	0.01
464	TOTO	15,418	0.01
600	Toyo Seikan	8,092	0.01
300	Toyo Suisan Kaisha	9,539	0.01
400	Toyo Tire	4,032	—
200	Toyobo	2,193	—
200	Toyoda Gosei	3,842	—
200	Toyota Boshoku	2,378	—
500	Toyota Industries	22,059	0.01
9,900	Toyota Motor	530,136	0.35
700	Toyota Tsusho	18,080	0.01
400	Trend Micro	15,972	0.01
200	TS TECH	4,530	—
200	Tsumura & Company	4,482	—
100	TSURUHA	9,626	0.01
400	Ube Industries	6,528	—
100	Ulvac	2,928	—
2,000	Unicharm	52,998	0.04
500	Ushio	6,017	—
500	USS	7,071	—
500	Wacoal	10,468	0.01
200	Welcia	9,340	0.01
800	West Japan Railway	52,439	0.04
400	Yakult Honsha	16,949	0.01
4,900	Yamada Denki	19,395	0.01
1,000	Yamaguchi Financial Group	4,817	—
500	Yamaha	21,186	0.01
900	Yamaha Motor	13,363	0.01
1,100	Yamato	14,091	0.01
100	Yamato Kogyo	1,874	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
500	Yamazaki Baking	7,023	—
1,100	Yaskawa Electric	33,326	0.02
1,300	Yokogawa Electric	18,141	0.01
300	Yokohama Rubber	4,287	—
12,700	Z Holdings	40,604	0.03
300	Zenkoku Hoshō	9,874	0.01
300	Zensho	5,185	—
500	Zeon	4,656	—
1,600	ZOZO	22,014	0.01
		12,125,499	8.07
	Malaysia — 0.27% (0.35%)		
5,000	AirAsia Group	1,563	—
4,100	Alliance Bank Malaysia	1,984	—
5,100	AMMB	3,688	—
7,200	Astro Malaysia	1,668	—
13,758	Axiata Group	10,752	0.01
400	British American Tobacco Malaysia	1,118	—
39,784	CIMB Group	38,732	0.03
24,200	Dialog Group	15,357	0.01
12,200	DiGi.Com	10,315	0.01
5,500	Gamuda	4,029	—
9,500	Genting Berhad	11,002	0.01
9,700	Genting Malaysia	6,064	—
2,200	HAP Seng Consolidated	4,081	—
8,300	Hartalega	8,518	0.01
2,600	Hong Leong Bank	8,245	0.01
1,000	Hong Leong Financial Group	3,160	—
6,500	IHH Healthcare	6,757	—
19,200	IJM	7,990	0.01
8,600	IOI	7,563	0.01
4,875	IOI Properties Group	1,111	—
1,300	Kuala Lumpur Kepong	5,998	—
21,448	Malayan Banking	34,694	0.02
2,500	Malaysia Airports	3,305	—
19,300	Maxis	20,171	0.01
9,300	MISC	14,361	0.01
400	Nestle Malaysia	10,929	0.01
9,800	Petronas Chemicals Group	12,955	0.01
600	Petronas Dagangan	2,529	—
6,100	Petronas Gas	18,862	0.01
2,760	PPB Group	9,667	0.01
14,700	Press Metal Aluminium	14,090	0.01
11,600	Public Bank	42,552	0.03
3,400	RHB Bank	3,694	—
10,541	Sime Darby	4,407	—
10,541	Sime Darby Plantation	10,520	0.01
10,541	Sime Darby Property	1,737	—
3,400	Telekom Malaysia	2,503	—
16,700	Tenaga Nasional	40,253	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Malaysia — (cont.)			
15,912	YTL	2,921	—
		409,845	0.27
Singapore — 0.44% (0.45%)			
9,496	Ascendas Real Estate Investment Trust	16,666	0.01
700	BOC Aviation	5,164	—
8,300	CapitaLand	18,446	0.01
9,211	CapitaLand Commercial Trust	11,022	0.01
5,000	CapitaLand Mall Trust	7,322	0.01
1,700	City Developments	10,850	0.01
4,000	ComfortDelGro	5,083	—
7,052	DBS Group	104,803	0.07
2,238	Flex	22,706	0.02
11,400	Frasers Property	11,173	0.01
15,500	Genting Singapore	8,082	0.01
12,000	Hutchison Port Trust	1,556	—
300	Jardine Cycle & Carriage	5,267	—
5,100	Keppel	19,849	0.01
8,500	Mapletree Commercial Trust	11,964	0.01
10,328	Mapletree Industrial Trust	16,420	0.01
23,918	Mapletree Logistics Trust	24,669	0.02
14,317	Oversea-Chinese Banking	89,579	0.06
2,500	SATS	7,166	—
3,000	Sembcorp Industries	3,898	—
2,700	Sembcorp Marine	2,000	—
13,200	SIA Engineering	21,061	0.01
2,276	Singapore Airlines	11,699	0.01
2,400	Singapore Exchange	11,926	0.01
39,200	Singapore Post	20,662	0.01
5,100	Singapore Press	6,132	—
4,200	Singapore Technologies Engineering	9,813	0.01
24,500	Singapore Telecommunications	45,373	0.03
1,800	StarHub	1,498	—
14,200	Suntec Real Estate Investment Trust	15,051	0.01
4,619	United Overseas Bank	70,435	0.05
1,432	UOL Group	6,830	—
1,200	Venture	11,283	0.01
5,800	Wilmar International	14,014	0.01
10,900	Wing Tai	12,733	0.01
		662,195	0.44
South Korea — 1.52% (1.64%)			
102	AmorePacific	15,833	0.01
229	AmorePacific (Preference Shares)	15,799	0.01
87	AMOREPACIFIC Group	5,252	—
23	BGF Retail	2,579	—
1,085	BNK Financial Group	5,190	—
308	Celltrion	35,919	0.02
138	Celltrion Healthcare	4,736	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
221	Cheil Worldwide	3,504	—
53	CJ	3,249	—
7	CJ (Preference Shares)	318	—
24	CJ CheilJedang	3,925	—
59	CJ ENM	6,223	0.01
24	CJ Logistics	2,309	—
99	Daelim Industrial	5,628	—
669	Daewoo Engineering & Construction	2,073	—
176	DB Insurance	5,616	—
269	DGB Financial Group	1,222	—
28	Doosan	1,284	—
96	Doosan Fuel Cell	528	—
328	Doosan Heavy Industries & Construction	1,236	—
450	Doosan Infracore	1,573	—
53	Doosan Solus	816	—
74	E-MART	6,038	0.01
338	Fila Korea	11,009	0.01
207	GS	6,619	0.01
155	GS Engineering & Construction	3,085	—
95	GS Retail	2,496	—
1,299	Hana Financial Group	30,419	0.02
192	Hankook Tire & Technology	3,897	—
30	Hanmi Pharm	5,867	—
172	Hanmi Science	4,305	—
554	Hanon Systems	4,116	—
30	Hanssem	1,562	—
93	Hanwha	1,468	—
1,419	Hanwha (Preference Shares)	12,520	0.01
160	Hanwha Aerospace	3,747	—
334	Hanwha Chemical	4,420	—
709	Hanwha Life Insurance	1,054	—
97	Helixmith	5,733	—
1,569	Hite Jinro	32,890	0.02
139	HLB	10,457	0.01
91	Hotel Shilla	6,339	0.01
20	Hyundai Construction Equipment	401	—
27	Hyundai Department Store	1,607	—
380	Hyundai Development Company	2,811	—
256	Hyundai Engineering & Construction	7,073	0.01
62	Hyundai Glovis	5,799	—
27	Hyundai Heavy Industries	5,750	—
186	Hyundai Marine & Fire Insurance	2,986	—
256	Hyundai Mobis	41,522	0.03
511	Hyundai Motor	38,814	0.03
122	Hyundai Motor (2nd Preference Shares)	6,353	0.01
198	Hyundai Motor (Preference Shares)	9,326	0.01
229	Hyundai Steel	4,671	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
903	Industrial Bank of Korea	6,739	0.01
324	Kakao	36,431	0.03
354	Kangwon Land	6,904	0.01
1,337	KB Financial Group	42,440	0.03
19	KCC	2,943	—
72	KEPCO Plant Service & Engineering	1,870	—
1,357	Kia Motors	37,043	0.03
190	Korea Aerospace Industries	4,191	—
760	Korea Electric Power	13,638	0.01
57	Korea Gas	1,340	—
93	Korea Investment	4,485	—
190	Korea Shipbuilding and Offshore Engineering	16,196	0.01
28	Korea Zinc	7,848	0.01
147	Korean Air Lines	2,643	—
505	KT&G	31,490	0.02
59	Kumho Petrochemical	3,025	—
298	LG	14,471	0.01
212	LG Chem	46,129	0.03
26	LG Chemical	3,044	—
669	LG Display	6,901	0.01
338	LG Electronics	15,583	0.01
44	LG Household & Health Care	41,506	0.03
8	LG Household & Health Care (Preference Shares)	4,421	—
679	LG Uplus	5,901	—
449	Lotte	10,872	0.01
47	Lotte Chemical	6,797	0.01
10	Lotte Chilsung Beverage	889	—
287	Lotte Fine Chemical	7,939	0.01
19	Lotte Shopping	1,733	—
58	LS	1,739	—
80	Mando	1,812	—
1,365	Mirae Asset Daewoo	6,972	0.01
611	NAVER	77,417	0.05
103	NCSOFT	42,227	0.03
52	Netmarble Games	3,408	—
373	NH Investment & Securities	3,019	—
67	NHN Entertainment	3,502	—
62	OCI (Korean listing)	2,665	—
105	Orion Corporation	7,801	0.01
273	Posco	43,736	0.03
148	S1 Corporation	9,249	0.01
48	Samsung Biologics	13,819	0.01
221	Samsung C&T	15,614	0.01
104	Samsung Card	2,670	—
187	Samsung Electro-Mechanics	16,561	0.01
19,196	Samsung Electronics	750,042	0.50
3,050	Samsung Electronics (Preference Shares)	99,546	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
461	Samsung Engineering	5,795	—
119	Samsung Fire & Marine Insurance	18,038	0.01
3,751	Samsung Heavy Industries	18,613	0.01
218	Samsung Life Insurance	10,629	0.01
180	Samsung SDI	31,882	0.02
100	Samsung SDS	13,069	0.01
222	Samsung Securities	5,574	—
1,500	Shinhan Financial	41,295	0.03
23	Shinsegae	4,928	—
172	SillaJen	1,934	—
99	SK	16,090	0.01
2,043	SK Hynix	132,953	0.09
194	SK Innovation	17,567	0.01
3,431	SK Networks	12,154	0.01
64	SK Telecom	10,083	0.01
132	S-Oil	7,478	0.01
417	Woongjin Coway	25,505	0.02
1,552	Woori Financial Group	11,016	0.01
33	Yuhan	4,988	—
		2,286,768	1.52
	Taiwan — 1.48% (1.32%)		
9,000	Acer	4,135	—
1,099	Advantech	8,772	0.01
16,671	Ase Technology	34,658	0.02
7,000	Asia Cement	8,714	0.01
2,112	Asustek Computer	12,657	0.01
24,000	AU Optronics	6,345	—
3,000	Catcher Technology	18,672	0.01
26,894	Cathay Financial	29,544	0.02
22,276	Chang Hwa Commercial Bank	12,750	0.01
9,471	Cheng Shin Rubber Industry	10,222	0.01
2,040	Chicony Electronics	4,676	—
48,000	China Airlines	11,088	0.01
46,000	China Development Financial	11,606	0.01
29,396	China Life Insurance	19,617	0.01
38,000	China Steel	23,408	0.02
19,000	Chunghwa Telecom	53,155	0.04
12,000	Compal Electronics	5,837	—
73,689	CTBC Financial	42,744	0.03
7,157	Delta Electronics	27,187	0.02
38,802	E.Sun Financial	28,433	0.02
1,020	Eclat Textile	10,707	0.01
5,000	Epistar	4,312	—
3,370	Eternal Materials	2,374	—
9,397	Eva Airways	3,256	—
13,017	Evergreen Marine Corporation	4,393	—
15,200	Far Eastern New Century	11,470	0.01
6,000	Far EastOne Telecommunications	10,872	0.01
1,100	Feng Tay Enterprise	5,392	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
30,404	First Financial	18,690	0.01
13,000	Formosa Chemicals & Fibre	29,095	0.02
4,000	Formosa Petrochemical	9,856	0.01
25,000	Formosa Plastics	63,139	0.04
4,000	Foxconn Technology	6,704	—
39,000	Fubon Financial	46,796	0.03
5,000	Giant Manufacturing	24,768	0.02
1,000	GlobalWafers	10,690	0.01
43,564	Hon Hai Precision Industry	100,408	0.07
2,000	Hotai Motor	34,649	0.02
3,000	HTC	2,872	—
32,784	Hua Nan Financial	18,680	0.01
24,000	Innolux	5,618	—
10,000	Inventec	5,942	—
200	Largan Precision	25,589	0.02
7,050	Life-On Technology	8,866	0.01
5,000	MediaTek	53,322	0.04
60,542	Mega Financial	49,336	0.03
21,000	Nan Ya Plastics	39,077	0.03
4,000	Nanya Technology	8,603	0.01
2,000	Novatek Microelectronics	11,652	0.01
6,000	Pegatron	10,503	0.01
9,000	Pou Chen	8,974	0.01
2,000	President Chain Store	15,862	0.01
8,000	Quanta Computer	13,244	0.01
2,000	Realtek Semiconductor	13,038	0.01
20,711	Shin Kong Financial	5,422	—
34,838	SinoPac Financial	11,758	0.01
4,000	Synnex Technology International	3,927	—
26,228	Taishin Financial	9,761	0.01
15,745	Taiwan Business Bank	5,051	—
14,125	Taiwan Cement	16,133	0.01
28,410	Taiwan Cooperative Financial	15,386	0.01
3,000	Taiwan Fertilizer	3,777	—
6,000	Taiwan Glass Industry	1,732	—
6,000	Taiwan High Speed Rail	5,929	—
5,000	Taiwan Mobile	13,796	0.01
2,000	Taiwan Secom	4,481	—
95,946	Taiwan Semiconductor Manufacturing	836,044	0.56
4,000	Teco Electric and Machinery	2,705	—
22,000	The Shanghai Commercial & Savings Bank	29,532	0.02
13,000	Transcend Information	25,759	0.02
3,000	U-Ming Marine Transport	2,464	—
21,000	Unimicron Technology	24,093	0.02
23,240	Uni-President Enterprises	44,259	0.03
36,000	United Microelectronics	14,922	0.01
3,000	Vanguard International Semiconductor	6,229	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
11,000	Walsin Lihwa	4,235	—
2,000	Walsin Technology	11,755	0.01
8,477	Wistron	6,277	—
2,000	Yageo	21,200	0.01
34,629	Yuanta Financial	18,087	0.01
21,000	Yulon Motor	10,295	0.01
		2,217,978	1.48
	Thailand — 0.36% (0.38%)		
4,800	Advanced Info Service	25,811	0.02
14,500	Airports of Thailand	27,400	0.02
1,404	Bangkok Bank	5,413	—
66,000	Bangkok Dusit Medical Services	42,269	0.03
33,700	Bangkok Expressway & Metro	9,573	0.01
12,500	Banpu	3,646	—
3,000	Berli Jucker	3,272	—
27,200	BTS Group	9,245	0.01
2,720	BTS Group Warrants	—	—
1,000	Bumrungrad Hospital	3,678	—
8,900	Central Pattana	13,827	0.01
17,280	Charoen Pokphand Foods	12,930	0.01
25,200	CP ALL	45,861	0.03
1,200	Electricity Generating	10,409	0.01
13,100	Energy Absolute	13,457	0.01
7,200	Gulf Energy Development	34,881	0.02
16,800	Home Product Center	6,733	—
6,500	Indorama Ventures	5,152	—
7,100	Intouch	10,445	0.01
33,400	IRPC	2,863	—
4,700	Kasikornbank	15,736	0.01
2,100	Kasikornbank PCL	7,004	0.01
55,600	Krung Thai Bank	22,846	0.02
53,166	Land and Houses (NVDR)	13,755	0.01
17,200	Minor International	14,833	0.01
4,300	PTT Exploration & Production	14,288	0.01
7,600	PTT Global Chemical	10,747	0.01
64,100	PTT PCL	73,976	0.05
2,600	Ratchaburi Group PCL	4,830	—
3,300	Siam Cement	30,551	0.02
7,250	Siam Commercial Bank	20,872	0.01
5,200	Siam Commercial Bank PCL	14,970	0.01
3,000	Thai Oil	4,699	—
6,200	Thai Union Group	2,312	—
113,043	TMB Bank	4,473	—
40,900	True	4,295	—
		547,052	0.36
	MIDDLE EAST — 0.26% (0.30%)		
	Israel — 0.18% (0.21%)		
1,231	Alony Hetz Properties & Investments	15,539	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Israel — (cont.)		
254	Azrieli Group	14,475	0.01
3,246	Bank Hapoalim	20,595	0.02
4,775	Bank Leumi Le-Israel	25,972	0.02
5,548	Bezeq Israeli Telecommunication	3,080	—
400	Check Point Software Technologies	35,018	0.02
18	Delek Group	2,133	—
82	Elbit Systems	9,903	0.01
204	First International Bank Of Israel	4,423	—
501	Gazit-Globe	4,477	—
4,040	Israel Chemicals	14,180	0.01
4,739	Israel Discount Bank	16,412	0.01
236	Melisron	11,788	0.01
471	Mizrahi Tefahot Bank	9,635	0.01
242	NICE	30,398	0.02
25,004	Oil Refineries	9,448	0.01
27	Paz Oil	2,815	—
4,364	Teva Pharmaceutical Industries	35,101	0.02
275	Tower Semiconductor	5,338	—
		270,730	0.18
	Turkey — 0.08% (0.09%)		
24,642	Akbank	28,397	0.02
705	Anadolu Efes Biracilik Ve Malt Sanayii	2,265	—
885	Arcelik	2,506	—
604	Aselsan Elektronik Sanayi Ve Ticaret	1,810	—
1,606	BIM Birlesik Magazalar	10,316	0.01
3,502	Enka Insaat ve Sanayi	3,003	—
4,331	Eregli Demir ve Celik Fabrikalari	5,268	0.01
2,190	Haci Omer Sabanci	2,998	—
6,552	KOC	17,854	0.01
4,357	Petkim Petrokimya	2,303	—
438	Tupras Turkiye Petrol Rafinerileri	7,054	0.01
2,133	Turk Hava Yollari	4,098	—
2,693	Turk Telekomunikasyon	2,833	—
3,379	Turkcell Iletisim Hizmetleri	6,399	0.01
6,782	Turkiye Garanti Bankasi	10,745	0.01
5,584	Turkiye Is Bankasi	5,014	—
2,957	Turkiye Vakiflar Bankasi	2,424	—
8,823	Yapi ve Kredi Bankasi	3,144	—
		118,431	0.08
	PACIFIC BASIN — 2.44% (2.50%)		
	Australia — 2.30% (2.38%)		
1,475	Adelaide Brighton	2,817	—
810	Afterpay	14,054	0.01
3,253	AGL Energy	35,361	0.02
1,709	ALS	8,660	0.01
7,003	Alumina	8,446	0.01
5,699	Amcor	46,576	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
20,445	AMP	20,710	0.01
445	Ansell	7,252	0.01
6,786	APA	41,998	0.03
2,185	Aristocrat Leisure	41,597	0.03
883	ASX	38,525	0.03
2,096	Atlas Arteria	9,158	0.01
6,032	Aurizon	17,836	0.01
5,606	AusNet Services	5,249	—
11,916	Australia & New Zealand Banking Group	159,156	0.11
1,343	Bank of Queensland	5,200	—
11,075	Beach Energy	16,286	0.01
1,462	Bendigo & Adelaide Bank	7,803	0.01
11,654	BHP Group	247,202	0.17
4,304	BlueScope Steel	35,881	0.02
4,030	Boral	10,403	0.01
7,002	Brambles	46,335	0.03
774	Caltex Australia	14,547	0.01
3,148	Challenger	13,855	0.01
3,932	Charter Hall Group	25,770	0.02
626	CIMIC Group	11,490	0.01
1,684	Coca-Cola Amatil	10,333	0.01
317	Cochlear	39,575	0.03
4,149	Coles Group	34,303	0.02
7,293	Commonwealth Bank of Australia	322,704	0.22
1,600	Computershare	14,938	0.01
1,254	Crown Resorts	8,292	0.01
1,796	CSL	282,616	0.19
1,113	CSR	2,950	—
4,298	Dexus	27,782	0.02
501	Domain Australia	1,050	—
182	Domino's Pizza Enterprises	5,476	—
2,918	Downer EDI	13,506	0.01
7,027	Evolution Mining	14,274	0.01
201	Flight Centre Travel Group	4,748	—
5,092	Fortescue Metals Group	29,225	0.02
6,689	Goodman Group	50,456	0.03
5,345	GPT Group	16,653	0.01
2,143	Harvey Norman	4,999	—
4,205	Iluka Resources	21,265	0.01
4,235	Incitec Pivot	7,460	0.01
9,826	Insurance Australia Group	40,334	0.03
874	IOOF	3,823	—
1,573	Lendlease Group	15,527	0.01
1,246	Macquarie Group	93,269	0.06
458	Magellan Financial Group	15,169	0.01
8,986	Medibank Private	15,543	0.01
2,019	Metcash	2,766	—
16,419	Mirvac Group	28,314	0.02
11,414	National Australia Bank	151,727	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
3,962	Newcrest Mining	65,619	0.04
3,111	Northern Star Resources	19,501	0.01
7,197	Nufarm	23,603	0.02
1,373	Orica	16,523	0.01
6,013	Origin Energy	27,799	0.02
4,354	Orora	7,577	0.01
970	OZ Minerals	5,598	—
148	Perpetual	3,340	—
1,617	Platinum Asset Management	4,191	—
3,440	Qantas Airways	12,792	0.01
4,575	QBE Insurance Group	32,283	0.02
449	Ramsay Health Care	17,892	0.01
173	REA Group	10,324	0.01
1,733	Rio Tinto NPV	94,760	0.06
6,177	Santos	29,309	0.02
23,543	Scentre Group	49,441	0.03
1,055	Seek	12,969	0.01
1,991	Seven Group	21,969	0.02
2,633	Shopping Centres Australasia Property Group	3,844	—
501	Sims Metal Management	3,066	—
2,041	Sonic Healthcare	33,102	0.02
16,494	South32	24,779	0.02
2,526	Star Entertainment	6,200	—
6,934	Stockland	18,156	0.01
4,183	Suncorp Group	29,517	0.02
4,007	Sydney Airport	19,098	0.01
6,037	Tabcorp	14,945	0.01
21,432	Telstra	43,534	0.03
1,230	TPG Telecom	4,515	—
9,666	Transurban Group	80,377	0.05
2,110	Treasury Wine Estates	19,220	0.01
19,162	Vicinity Centres	25,645	0.02
984	Vocus Group	1,744	—
1,663	Washington H Soul Pattinson	19,511	0.01
4,149	Wesfarmers	95,843	0.06
13,682	Westpac Banking	178,619	0.12
2,114	Whitehaven Coal	2,885	—
3,645	Woodside Petroleum	69,026	0.05
5,447	Woolworths Group	110,383	0.07
2,743	Worley	23,361	0.02
		3,454,104	2.30
	New Zealand — 0.12% (0.10%)		
2,822	a2 Milk	20,799	0.01
3,044	Auckland International Airport	13,970	0.01
3,078	Contact Energy	11,429	0.01
3,291	Fisher & Paykel Healthcare	37,043	0.03
10,691	Fletcher Building	28,541	0.02
4,161	Kiwi Property Group	3,288	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	New Zealand — (cont.)		
1,690	Mercury	4,452	—
7,179	Meridian Energy	18,729	0.01
1,389	Ryman Healthcare	11,483	0.01
2,888	Skycity Entertainment Group	5,866	—
5,591	Spark New Zealand	12,759	0.01
289	Xero	12,930	0.01
		<hr/>	<hr/>
		181,289	0.12
		<hr/>	<hr/>
	Papua New Guinea — 0.02% (0.02%)		
6,824	Oil Search	28,625	0.02
		<hr/>	<hr/>
	FUTURES CONTRACTS — 0.02% (-0.01%)		
7	DJ Euro STOXX 50 Future Expiry March 2020	1,066	—
7	E-Mini S&P 500 Future Expiry March 2020	23,199	0.02
		<hr/>	<hr/>
		24,265	0.02
		<hr/>	<hr/>
Portfolio of investments²		147,943,774	98.45
Net other assets		2,326,422	1.55
Total net assets		<hr/>	<hr/>
		£150,270,196	100.00%

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

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

Total purchases for the year: £12,372,946.

Total sales for the year: £4,815,506.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Fund for the year ended 15 January 2020 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 69 to 70.

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 15 January 2020 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

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

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

Brexit is one of the most significant economic events for the UK, and its effects are subject to unprecedented levels of uncertainty of consequences, 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 year is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Manager's responsibilities

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

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.

Jatin Patel
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
6 March 2020

Financial Statements

Statement of Total Return for the year ended 15 January 2020

Notes	16/01/19 to 15/01/20		13/01/18 to 15/01/19 ¹	
	£	£	£	£
Income				
Net capital gains/ (losses)	3	23,910,990		(5,512,052)
Revenue	4	3,404,478	2,877,928	
Expenses	5	(617,376)	(632,276)	
Interest payable and similar charges	7	(3,411)	(10,305)	
Net revenue before taxation		<u>2,783,691</u>	<u>2,235,347</u>	
Taxation	6	(350,499)	(291,727)	
Net revenue after taxation for the year		<u>2,433,192</u>	<u>1,943,620</u>	
Total return before distributions		26,344,182	(3,568,432)	
Distributions	7	(2,447,815)	(1,943,788)	
Change in net assets attributable to Unitholders from investment activities		<u>£23,896,367</u>	<u>£(5,512,220)</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 15 January 2020

	16/01/19 to 15/01/20		13/01/18 to 15/01/19 ¹	
	£	£	£	£
Opening net assets attributable to Unitholders		118,398,668		109,020,901
Amounts received on issue of units	23,085,841		25,331,382	
Amounts paid on cancellation of units	(17,039,806)		(11,821,985)	
		<u>6,046,035</u>		<u>13,509,397</u>
Change in net assets attributable to Unitholders from investment activities		23,896,367		(5,512,220)
Retained distributions on accumulation units		1,928,899		1,380,446
Unclaimed distributions		227		144
Closing net assets attributable to Unitholders		<u>£150,270,196</u>		<u>£118,398,668</u>

¹ The Fund's final accounting date, usually 15 January, was moved to 12 January 2018 in order to facilitate the closure of E-Class.

Financial Statements continued

Balance Sheet as at 15 January 2020

	Notes	15/01/20 £	15/01/19 £
ASSETS			
Fixed assets:			
Investments		147,943,774	116,732,033
Current assets:			
Debtors	8	631,834	461,299
Cash and bank balances	9	<u>1,990,810</u>	<u>1,802,545</u>
Total assets		<u>150,566,418</u>	<u>118,995,877</u>
LIABILITIES			
Investment liabilities		—	(15,376)
Creditors:			
Bank overdrafts	9	(5,382)	(2,846)
Distributions payable		(132,681)	(263,759)
Other creditors	10	<u>(158,159)</u>	<u>(315,228)</u>
Total liabilities		<u>(296,222)</u>	<u>(597,209)</u>
Net assets attributable to Unitholders		<u>£150,270,196</u>	<u>£118,398,668</u>

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 15 January 2020, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

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

(g) Taxation

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

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 15 January 2020, being the last working day of the accounting year.

(i) Derivative Instruments

The Fund may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Fund with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

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

3. Net capital gains/(losses)

	16/01/19 to 15/01/20	13/01/18 to 15/01/19
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	23,674,107	(5,472,645)
Derivative securities	222,301	(98,436)
Forward currency contracts	1,467	—
Currency gains	13,115	59,029
Net capital gains/(losses)	<u>23,910,990</u>	<u>(5,512,052)</u>

Notes to the Financial Statements continued

4. Revenue

	16/01/19 to 15/01/20	13/01/18 to 15/01/19
	£	£
UK Franked dividends	263,918	258,699
Taxable overseas dividends	147,259	84,732
Non-taxable overseas dividends	2,899,724	2,444,385
Property dividend distributions	388	605
Property interest distributions	3,234	3,430
Futures revenue	3,571	8,662
Franked stock dividends	75,554	71,031
Unfranked stock dividends	1,811	533
Bank interest	9,019	5,851
	<u>3,404,478</u>	<u>2,877,928</u>

5. Expenses

	16/01/19 to 15/01/20	13/01/18 to 15/01/19
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>617,376</u>	<u>632,276</u>
Total expenses	<u>617,376</u>	<u>632,276</u>

Audit fees of £9,167 plus VAT of £1,833 have been borne by the Manager out of its fund management fee. In the prior period, the total audit fee was £8,900 plus VAT of £1,780.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	16/01/19 to 15/01/20	13/01/18 to 15/01/19
	£	£
Overseas tax	350,499	291,727
Current tax [note 6(b)]	350,499	291,727
Deferred tax [note 6(c)]	—	—
Total taxation	<u>350,499</u>	<u>291,727</u>

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	<u>2,783,691</u>	<u>2,235,347</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2019: 20%)	556,738	447,069
Effects of:		
DTR expensed	(3,890)	(1,651)
Overseas tax	350,499	291,727
Revenue not subject to taxation	(649,035)	(554,597)
Excess management expenses not utilised	<u>96,187</u>	<u>109,179</u>
Current tax	<u>350,499</u>	<u>291,727</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding period. At the period end there is a potential deferred tax asset of £1,210,152 (15 January 2019: £1,113,965) 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 (15 January 2019: same).

Notes to the Financial Statements continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	16/01/19 to 15/01/20	13/01/18 to 15/01/19
	£	£
Interim distribution	1,428,748	1,139,440
Final distribution	<u>1,042,116</u>	<u>866,076</u>
	2,470,864	2,005,516
Add: Revenue deducted on cancellation of units	75,038	44,593
Less: Revenue received on creation of units	<u>(98,087)</u>	<u>(106,321)</u>
Distributions for the year	2,447,815	1,943,788
Interest payable and similar charges		
Bank overdraft interest	<u>3,411</u>	<u>10,305</u>
	<u>2,451,226</u>	<u>1,954,093</u>

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

	16/01/19 to 15/01/20	13/01/18 to 15/01/19
	£	£
Net revenue after taxation for the year	2,433,192	1,943,620
Equalisation effect of conversions	<u>14,623</u>	<u>168</u>
Distributions for the year	2,447,815	1,943,788

8. Debtors

	15/01/20	15/01/19
	£	£
Accrued revenue	147,370	130,476
Amounts receivable for creation of units	362,160	120,032
Overseas tax recoverable	121,644	106,978
PID tax recoverable	161	—
Receivable for foreign exchange contracts	—	331
Sales awaiting settlement	<u>499</u>	<u>103,482</u>
	<u>631,834</u>	<u>461,299</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	15/01/20	15/01/19
	£	£
Amounts held at futures clearing houses and brokers	41,005	87,866
Cash and bank balances	1,949,805	1,714,679
Bank overdrafts	(5,382)	(2,846)
Net uninvested cash	<u>1,985,428</u>	<u>1,799,699</u>

10. Other creditors

	15/01/20	15/01/19
	£	£
Accrued expenses	24,204	24,121
Amounts payable for cancellation of units	133,955	195,992
Purchases awaiting settlement	—	95,115
	<u>158,159</u>	<u>315,228</u>

11. Contingent liabilities and outstanding commitments

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

	15/01/20	15/01/19
	£	£
Commitments on rights issues	<u>—</u>	<u>10,308</u>
Total	<u>—</u>	<u>10,308</u>

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

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

(a) Market Risk arising from other price risk

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

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

The assets held by the Fund can be seen in the Portfolio Statement starting on page 10. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 15 January 2020, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £7,397,189 (15 January 2019: £5,835,833).

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 year but were not during the preceding period.

At 15 January 2020, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £1,419,221 (15 January 2019: £1,117,973).

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

15/01/20 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	35	3,530	3,565
Brazilian Real	4	1,490	1,494
Canadian Dollar	22	4,225	4,247
Czech Koruna	2	25	27
Danish Krone	5	867	872
Euro	337	15,280	15,617
Hong Kong Dollar	8	1,791	1,799
Hungarian Forint	—	59	59
Israeli Shekel	4	236	240
Japanese Yen	12	12,114	12,126
Malaysian Ringgit	2	410	412
Mexican Peso	2	497	499
New Zealand Dollar	4	168	172
Norwegian Krone	4	332	336
Polish Zloty	2	154	156
Singapore Dollar	10	636	646
South African Rand	6	951	957
South Korean Won	—	2,287	2,287
Swedish Krona	2	1,281	1,283
Swiss Franc	110	4,362	4,472
Taiwan Dollar	50	2,242	2,292
Thai Baht	—	547	547
Turkish Lira	6	118	124
US Dollar	965	86,727	87,692

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

15/01/19 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	39	2,873	2,912
Brazilian Real	13	1,272	1,285
Canadian Dollar	27	3,440	3,467
Czech Koruna	1	38	39
Danish Krone	5	668	673
Euro	273	12,422	12,695
Hong Kong Dollar	6	1,479	1,485
Hungarian Forint	1	46	47
Israeli Shekel	3	219	222
Japanese Yen	113	10,535	10,648
Malaysian Ringgit	2	417	419
Mexican Peso	2	449	451
New Zealand Dollar	1	107	108
Norwegian Krone	4	314	318
Polish Zloty	2	162	164
Singapore Dollar	8	511	519
South African Rand	7	972	979
South Korean Won	24	1,943	1,967
Swedish Krona	4	1,104	1,108
Swiss Franc	78	3,389	3,467
Taiwan Dollar	55	1,580	1,635
Thai Baht	—	452	452
Turkish Lira	4	108	112
US Dollar	874	65,751	66,625

(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.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Derivative Risk - Sensitivity Analysis

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

At the balance sheet date the 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 £1,110,046 (15 January 2019: increase the exposure by £1,019,665), representing 0.74% of the net asset value (15 January 2019: 0.86%).

This results in an effective equity exposure at the year end of 99.19% (15 January 2019: 99.44%) of net assets, which means that the gains or losses of the Fund will be 0.9919 (15 January 2019: 0.9944) 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 year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Fund's financial instruments as at the balance sheet date were:

15/01/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	147,943,774	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	147,943,774	—

15/01/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	116,732,033	(15,376)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	116,732,033	(15,376)

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

15/01/20	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	12,365	3	0.02	5	0.04	12,373
Total	12,365	3	0.02	5	0.04	12,373

15/01/20	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	4,817	(1)	0.02	—	—	4,816
Total	4,817	(1)	0.02	—	—	4,816

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.00%

15/01/19	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	16,821	4	0.02	8	0.05	16,833
Total	16,821	4	0.02	8	0.05	16,833

15/01/19	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	2,380	(1)	0.04	—	—	2,379
Total	2,380	(1)	0.04	—	—	2,379

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.01%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.08% (15 January 2019: 0.09%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 98. 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 87 to 96. The distributions per unit class are given in the distribution tables on pages 84 and 85. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	12,782,617	8,347,532
Units issued	410,989	1,237,455
Units cancelled	(820,071)	(567,735)
Units converted	(9,296,652)	(393,622)
Closing Units	3,076,883	8,623,630

F-Class	Distribution	Accumulation
Opening Units	282	74,590
Units issued	—	11,887
Units cancelled	(282)	(3,769)
Units converted	—	334
Closing Units	—	83,042

I-Class	Distribution	Accumulation
Opening Units	6,185,983	7,055,902
Units issued	1,683,385	3,588,521
Units cancelled	(2,792,738)	(942,480)
Units converted	154,139	13,250
Closing Units	5,230,769	9,715,193

C-Class	Accumulation
Opening Units	53,101,297
Units issued	5,787,313
Units cancelled	(4,160,276)
Units converted	23,157
Closing Units	54,751,491

L-Class	Accumulation
Opening Units	—
Units issued	285,801
Units cancelled	(1,937,172)
Units converted	43,540,873
Closing Units	41,889,502

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

At the year end, the Manager and its associates held 15.48% (17.62% as at 15 January 2019) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 250.94p. The Net Asset Value per R-Class distribution unit for the Fund as at 3pm on 3 March 2020 was 235.10p. This represents a decrease of 6.31% from the year end value.

Distribution Tables

Distribution Tables for the year ended 15 January 2020

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			16/01/19	to 15/07/19
R-Class			Distribution	Distribution
Distribution Units			15/09/19	15/09/18
	Revenue	Equalisation		
Group 1	2.1349	—	2.1349	1.7358
Group 2	1.5783	0.5566	2.1349	1.7358
R-Class			Distribution	Distribution
Accumulation Units			15/09/19	15/09/18
	Revenue	Equalisation		
Group 1	2.3979	—	2.3979	1.9226
Group 2	1.3634	1.0345	2.3979	1.9226
F-Class			Distribution	Distribution
Distribution Units			15/09/19	15/09/18
	Revenue	Equalisation		
Group 1	2.3191	—	2.3191	2.0744
Group 2	—	2.3191	2.3191	2.0744
F-Class			Distribution	Distribution
Accumulation Units			15/09/19	15/09/18
	Revenue	Equalisation		
Group 1	2.6517	—	2.6517	2.3384
Group 2	0.4423	2.2094	2.6517	2.3384
I-Class			Distribution	Distribution
Distribution Units			15/09/19	15/09/18
	Revenue	Equalisation		
Group 1	2.6185	—	2.6185	2.3479
Group 2	1.4388	1.1797	2.6185	2.3479
I-Class			Distribution	Distribution
Accumulation Units			15/09/19	15/09/18
	Revenue	Equalisation		
Group 1	3.0616	—	3.0616	2.6958
Group 2	1.8425	1.2191	3.0616	2.6958
C-Class			Distribution	Distribution
Accumulation Units			15/09/19	15/09/18
	Revenue	Equalisation		
Group 1	1.0136	—	1.0136	0.8947
Group 2	0.6244	0.3892	1.0136	0.8947
L-Class			Distribution	Distribution
Accumulation Units			15/09/19	15/09/18
	Revenue	Equalisation		
Group 1	0.3230	—	0.3230	N/A
Group 2	—	0.3230	0.3230	N/A

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			16/07/19	to 15/01/20
R-Class			Distribution	Distribution
Distribution Units			15/03/20	15/03/19
	Revenue	Equalisation		
Group 1	1.3020	—	1.3020	1.2581
Group 2	0.7419	0.5601	1.3020	1.2581
R-Class			Distribution	Distribution
Accumulation Units			15/03/20	15/03/19
	Revenue	Equalisation		
Group 1	1.4694	—	1.4694	1.4047
Group 2	0.6742	0.7952	1.4694	1.4047
F-Class			Distribution	Distribution
Distribution Units¹			N/A	15/03/19
	Revenue	Equalisation		
Group 1	—	—	—	1.4148
Group 2	—	—	—	1.4148
F-Class			Distribution	Distribution
Accumulation Units			15/03/20	15/03/19
	Revenue	Equalisation		
Group 1	1.7049	—	1.7049	1.6076
Group 2	0.6066	1.0983	1.7049	1.6076
I-Class			Distribution	Distribution
Distribution Units			15/03/20	15/03/19
	Revenue	Equalisation		
Group 1	1.7706	—	1.7706	1.6639
Group 2	0.8304	0.9402	1.7706	1.6639
I-Class			Distribution	Distribution
Accumulation Units			15/03/20	15/03/19
	Revenue	Equalisation		
Group 1	2.0922	—	2.0922	1.9295
Group 2	0.8941	1.1981	2.0922	1.9295
C-Class			Distribution	Distribution
Accumulation Units			15/03/20	15/03/19
	Revenue	Equalisation		
Group 1	0.7120	—	0.7120	0.6548
Group 2	0.3013	0.4107	0.7120	0.6548
I-Class			Distribution	Distribution
Accumulation Units			15/03/20	15/03/19
	Revenue	Equalisation		
Group 1	0.4492	—	0.4492	N/A
Group 2	0.2739	0.1753	0.4492	N/A

¹ F-Class Distribution units ceased to exist on 12 December 2019.

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 87 to 96 for the launch date of these classes.

Fund Information

The Comparative Tables on pages 87 to 96 give the performance of each active unit class in the Fund.

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

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

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

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

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	16/01/19 to 15/01/20 (pence per unit)	13/01/18 to 15/01/19 (pence per unit)	16/01/17 to 12/01/18 ¹ (pence per unit)
Opening net asset value per unit	209.59	220.22	202.21
Return before operating charges*	46.58	(5.78)	22.43
Operating charges (calculated on average price)	(1.79)	(1.86)	(2.03)
Return after operating charges*	44.79	(7.64)	20.40
Distributions on income units	(3.44)	(2.99)	(2.39)
Closing net asset value per unit	250.94	209.59	220.22
* after direct transaction costs of:	0.02	0.02	0.09

Performance

Return after charges	21.37%	(3.47)%	10.09%
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Other Information

Closing net asset value (£)	7,721,096	26,790,952	2,038,510
Closing number of units	3,076,883	12,782,617	925,679
Operating charges [†]	0.77%	0.85%	0.98%
Direct transaction costs	0.01%	0.01%	0.04%

Prices

Highest unit price	252.60p	232.30p	222.10p
Lowest unit price	206.90p	200.40p	195.50p

¹ The Fund's final accounting date, usually 15 January, was moved to 12 January 2018 in order to facilitate the closure of E-Class.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	16/01/19 to 15/01/20 (pence per unit)	13/01/18 to 15/01/19 (pence per unit)	16/01/17 to 12/01/18 ¹ (pence per unit)
Opening net asset value per unit	235.36	243.93	221.44
Return before operating charges*	52.42	(6.50)	24.71
Operating charges (calculated on average price)	(2.02)	(2.07)	(2.22)
Return after operating charges*	50.40	(8.57)	22.49
Distributions	(3.87)	(3.33)	(2.63)
Retained distributions on accumulation units	3.87	3.33	2.63
Closing net asset value per unit	285.76	235.36	243.93
* after direct transaction costs of:	0.02	0.03	0.10

Performance

Return after charges	21.41%	(3.51)%	10.16%
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Other Information

Closing net asset value (£)	24,643,268	19,647,128	14,545,075
Closing number of units	8,623,630	8,347,532	5,962,756
Operating charges [†]	0.77%	0.85%	0.98%
Direct transaction costs	0.01%	0.01%	0.04%

Prices

Highest unit price	286.20p	259.30p	245.20p
Lowest unit price	232.40p	222.70p	214.10p

¹ The Fund's final accounting date, usually 15 January, was moved to 12 January 2018 in order to facilitate the closure of E-Class.

[†] 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

E-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	16/01/19 to 15/01/20 (pence per unit)	13/01/18 to 15/01/19 (pence per unit)	16/01/17 to 12/01/18 ¹ (pence per unit)
Opening net asset value per unit	—	—	202.21
Return before operating charges*	—	—	22.42
Operating charges (calculated on average price)	—	—	(2.02)
Return after operating charges*	—	—	20.40
Distributions on income units	—	—	(2.39)
Closing net asset value per unit	—	—	220.22
* after direct transaction costs of:	—	—	0.09

Performance

Return after charges	—	—	10.09%
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Other Information

Closing net asset value (£)	—	—	27,684,060
Closing number of units	—	—	12,571,216
Operating charges [†]	—	—	0.98%
Direct transaction costs	—	—	0.04%

Prices

Highest unit price	—	—	222.10p
Lowest unit price	—	—	195.50p

¹ E-Class units ceased to exist on 12 January 2018.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-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

E-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	16/01/19 to 15/01/20 (pence per unit)	13/01/18 to 15/01/19 (pence per unit)	16/01/17 to 12/01/18 ¹ (pence per unit)
Opening net asset value per unit	—	—	221.44
Return before operating charges*	—	—	24.71
Operating charges (calculated on average price)	—	—	(2.22)
Return after operating charges*	—	—	22.49
Distributions	—	—	(2.63)
Retained distributions on accumulation units	—	—	2.63
Closing net asset value per unit	—	—	243.93
* after direct transaction costs of:	—	—	0.10

Performance

Return after charges	—	—	10.16%
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Other Information

Closing net asset value (£)	—	—	3,702,651
Closing number of units	—	—	1,517,902
Operating charges [†]	—	—	0.98%
Direct transaction costs	—	—	0.04%

Prices

Highest unit price	—	—	245.20p
Lowest unit price	—	—	214.10p

¹ E-Class units ceased to exist on 12 January 2018.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-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

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	16/01/19 to 12/12/19 ² (pence per unit)	13/01/18 to 15/01/19 (pence per unit)	16/01/17 to 12/01/18 ¹ (pence per unit)
Opening net asset value per unit	210.64	221.28	203.55
Return before operating charges*	35.50	(5.76)	22.19
Operating charges (calculated on average price)	(1.33)	(1.39)	(1.31)
Return after operating charges*	34.17	(7.15)	20.88
Distributions on income units	(2.32)	(3.49)	(3.15)
Closing net asset value per unit	242.49	210.64	221.28
* after direct transaction costs of:	0.01	0.02	0.09

Performance

Return after charges	16.22%	(3.23)%	10.26%
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Other Information

Closing net asset value (£)	—	594	624
Closing number of units	—	282	282
Operating charges [†]	0.63%	0.63%	0.63%
Direct transaction costs	0.01%	0.01%	0.04%

Prices

Highest unit price	248.50p	233.60p	223.80p
Lowest unit price	208.50p	202.00p	196.60p

¹ The Fund's final accounting date, usually 15 January, was moved to 12 January 2018 in order to facilitate the closure of E-Class.

² F-Class Distribution units ceased to exist on 12 December 2019. Value shown is the closing net asset value at this date.

[†] 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

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	16/01/19 to 15/01/20 (pence per unit)	13/01/18 to 15/01/19 (pence per unit)	16/01/17 to 12/01/18 ¹ (pence per unit)
Opening net asset value per unit	241.19	249.42	225.64
Return before operating charges*	53.76	(6.66)	25.24
Operating charges (calculated on average price)	(1.70)	(1.57)	(1.46)
Return after operating charges*	52.06	(8.23)	23.78
Distributions	(4.36)	(3.95)	(3.52)
Retained distributions on accumulation units	4.36	3.95	3.52
Closing net asset value per unit	293.25	241.19	249.42
* after direct transaction costs of:	0.02	0.03	0.10

Performance

Return after charges	21.58%	(3.30)%	10.54%
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Other Information

Closing net asset value (£)	243,519	179,903	183,612
Closing number of units	83,042	74,590	73,615
Operating charges [†]	0.63%	0.63%	0.63%
Direct transaction costs	0.01%	0.01%	0.04%

Prices

Highest unit price	293.70p	265.50p	250.70p
Lowest unit price	238.60p	227.90p	218.20p

¹ The Fund's final accounting date, usually 15 January, was moved to 12 January 2018 in order to facilitate the closure of E-Class.

[†] 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 Year ending	16/01/19 to 15/01/20 (pence per unit)	13/01/18 to 15/01/19 (pence per unit)	16/01/17 to 12/01/18 ¹ (pence per unit)
Opening net asset value per unit	210.79	221.48	203.35
Return before operating charges*	46.90	(5.82)	22.61
Operating charges (calculated on average price)	(0.91)	(0.86)	(0.81)
Return after operating charges*	45.99	(6.68)	21.80
Distributions on income units	(4.39)	(4.01)	(3.67)
Closing net asset value per unit	252.39	210.79	221.48
* after direct transaction costs of:	0.02	0.02	0.09

Performance

Return after charges	21.82%	(3.02)%	10.72%
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Other Information

Closing net asset value (£)	13,201,969	13,039,363	10,420,588
Closing number of units	5,230,769	6,185,983	4,705,030
Operating charges [†]	0.39%	0.39%	0.39%
Direct transaction costs	0.01%	0.01%	0.04%

Prices

Highest unit price	254.50p	233.70p	224.10p
Lowest unit price	208.10p	202.30p	196.60p

¹ The Fund's final accounting date, usually 15 January, was moved to 12 January 2018 in order to facilitate the closure of E-Class.

[†] 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 Year ending	16/01/19 to 15/01/20 (pence per unit)	13/01/18 to 15/01/19 (pence per unit)	16/01/17 to 12/01/18 ¹ (pence per unit)
Opening net asset value per unit	246.37	254.16	229.37
Return before operating charges*	54.97	(6.80)	25.71
Operating charges (calculated on average price)	(1.07)	(0.99)	(0.92)
Return after operating charges*	53.90	(7.79)	24.79
Distributions	(5.15)	(4.63)	(4.16)
Retained distributions on accumulation units	5.15	4.63	4.16
Closing net asset value per unit	300.27	246.37	254.16
* after direct transaction costs of:	0.02	0.03	0.10

Performance

Return after charges	21.88%	(3.06)%	10.81%
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Other Information

Closing net asset value (£)	29,171,947	17,383,591	13,727,305
Closing number of units	9,715,193	7,055,902	5,401,074
Operating charges [†]	0.39%	0.39%	0.39%
Direct transaction costs	0.01%	0.01%	0.04%

Prices

Highest unit price	300.70p	271.00p	255.50p
Lowest unit price	243.20p	232.40p	221.80p

¹ The Fund's final accounting date, usually 15 January, was moved to 12 January 2018 in order to facilitate the closure of E-Class.

[†] 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 Year ending	16/01/19 to 15/01/20 (pence per unit)	13/01/18 to 15/01/19 (pence per unit)	16/01/17 to 12/01/18 ¹ (pence per unit)
Opening net asset value per unit	77.88	80.26	72.35
Return before operating charges*	17.39	(2.15)	8.12
Operating charges (calculated on average price)	(0.24)	(0.23)	(0.21)
Return after operating charges*	17.15	(2.38)	7.91
Distributions	(1.73)	(1.55)	(1.39)
Retained distributions on accumulation units	1.73	1.55	1.39
Closing net asset value per unit	95.03	77.88	80.26
* after direct transaction costs of:	0.01	0.01	0.03

Performance

Return after charges	22.02%	(2.97)%	10.93%
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Other Information

Closing net asset value (£)	52,029,014	41,357,137	36,718,476
Closing number of units	54,751,491	53,101,297	45,751,037
Operating charges [†]	0.28%	0.28%	0.28%
Direct transaction costs	0.01%	0.01%	0.04%

Prices

Highest unit price	95.03p	85.64p	80.68p
Lowest unit price	77.07p	73.41p	69.98p

¹ The Fund's final accounting date, usually 15 January, was moved to 12 January 2018 in order to facilitate the closure of E-Class.

[†] 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	25/04/19 ¹ to 15/01/20 (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	5.59
Operating charges (calculated on average price)	(0.06)
Return after operating charges*	5.53
Distributions	(0.77)
Retained distributions on accumulation units	0.77
Closing net asset value per unit	55.53
* after direct transaction costs of:	—

Performance

Return after charges	11.06%
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Other Information

Closing net asset value (£)	23,259,383
Closing number of units	41,889,502
Operating charges [†]	0.16%
Direct transaction costs	0.01%

Prices

Highest unit price	55.51p
Lowest unit price	48.08p

¹ L-Class units launched on 25 April 2019.

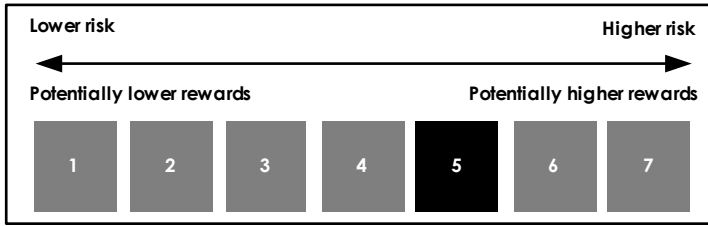
[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is 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:	8 October 1986
Period end dates for distributions:	15 January, 15 July
Distribution dates:	15 March, 15 September
Minimum initial lump sum investment:	R-Class £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 L-Class*** £100,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** N/A L-Class*** N/A
Valuation point:	3pm
Fund management fees:	R-Class Annual 0.77% F-Class* Annual 0.63% I-Class Annual 0.39% C-Class** Annual 0.28% L-Class*** Annual 0.16%
Initial charges:	Nil for all existing unit classes

* Class F units are available to:

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

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

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

Pricing and Dealing

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

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

General Information (unaudited) continued

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.

Prospectus and Manager's Reports

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

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

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Fund is 0.07%, whilst over the last three years to the end of January 2020, the annualised Tracking Error of the Fund is 0.07%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.75% per annum.

General Information (unaudited) continued

Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it as at 31 December 2018. At the time of publishing, figures as at 31 December 2019 were not yet available. We shall publish these in the Fund's interim report, due to be published in September 2020.

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
36	7,644	13,053	56

Material Risk Takers

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

Controlled Functions

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

General Information (unaudited) continued

Material Risk Takers

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

Assessment of Value

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

Significant Changes

New Unit Class: L-Class

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

Change in Investment Objective and Policy

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

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

Publication of Short Report Discontinued

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

Closure of F-Class Distribution Units

As at 12 December 2019, the F-Class distribution units ceased to exist.

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

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

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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London EC2R 5AA
www.legalandgeneral.com

