

Legal & General Pacific Index Trust
Interim Manager's Report
for the period ended
25 September 2019
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

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

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

Prior to 7 August 2019

The objective of the Trust is to track the capital performance of the stock markets of the Pacific region, as represented by the FTSE World Asia Pacific ex Japan Index, by investment in a representative sample of stocks selected from all economic sectors.

Securities in the FTSE World Asia Pacific ex Japan Index will be held with weightings generally proportionate to their company's market capitalisation.

From time to time non-Index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

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

From 7 August 2019

The objective of the Trust is to provide growth by tracking the capital performance of the FTSE World Asia Pacific ex Japan Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in large and middle capitalisation companies of the developed and advanced emerging markets in the Asia Pacific region excluding Japan in accordance with the Index provider's methodology.

The Trust is a Replicating Trust 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 Trust will have at least 90% exposure to assets that are included in the Benchmark Index.

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

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

Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class distribution units increased by 5.99%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis over the review period, the Trust returned 5.26% on a capital only basis, compared with the FTSE World Asia Pacific ex Japan Index return of 5.20% (source: Bloomberg), producing a tracking difference of +0.06%.

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.

Manager's Investment Report continued

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

The FTSE World Asia Pacific (excluding Japan) Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

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Market/Economic Review

The benchmark Index posted a positive return in Sterling terms over the review period, despite volatility reasserting itself during May and August as US-China trade tensions escalated. The catalyst for equities came from a change in direction at the US Federal Reserve (Fed), which adopted a much more dovish tone on monetary policy. The Fed had indicated there would be no further interest rate hikes this year, before opting to cut interest rates in July and September. Despite the increasingly dovish bias from central banks, ongoing US-China trade tensions, subdued export data, and broader economic headwinds acted as a drag on Asia-Pacific equities. Korean equities underperformed amid concerns over the economic outlook as ongoing global trade tensions continued to hamper demand for Korean exports. However, the Australian market outperformed as investors correctly anticipated lower interest rates and market-friendly Prime Minister Scott Morrison secured an unexpected election victory.

Trust Review

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

During the review period there were two quarterly Index rebalances; in June 2019 and September 2019.

The June 2019 quarterly Index review resulted in one addition, Osotspa PCL (TH), and no deletions. There were 168 changes to the free share capital of constituents with the largest increases being Celtrion Inc (KR) and Samsung Electronics (Preference Shares) (KR) and the largest decreases being Australia & New Zealand Banking Group (AU) and WorleyParsons (AU). The two-way Index turnover was 6.92%.

The September 2019 Semi-annual Index review resulted in 9 additions and 5 deletions. The largest additions were The Shanghai Commercial & Savings Bank (TW) and Afterpay Touch Group (AU). The two largest deletions were Great Eagle (HK) and KLCCP Stapled (MY). There were 18 changes to the free share capital of constituents with the largest increases being National Australia Bank (AU) and Westpac Banking (AU) and the largest decreases being KB Financial (KR) and United Microelectronics (TW). The two-way Index turnover was 8.14%.

Outside the Index reviews, there was some notable merger and acquisition activity (M&A) in Australia and Hong Kong. In May, Healthscope (AU) and Hopewell (HK) were deleted from the Index after being acquired by Brookfield Business Partner (CA) and Latour (HK) respectively. This deal was worth approx. \$4.0 billion and \$1.7 billion. In August, DuluxGroup (AU) was deleted from the Index after being acquired by Nippon Paint (JP) in a deal worth \$2.9 billion. The acquisition was expected to allow

Manager's Investment Report continued

Nippon Paint, Japan's largest manufacturer of paints and coatings, to expand its global business.

At the end of the period, the largest countries in the Index were Australia (31.4%), South Korea (19.1%), and Taiwan (17.9%). The three largest stocks in the Index were Taiwan Semiconductor (6.1%), Samsung Electronics (5.6%) and AIA Group (3.40%).

Outlook

With the Federal Reserve loosening its monetary stance once again, we think that the economic cycle is likely to grow longer yet. This is bullish, in our view, as it gives space for markets to go back to more mid-cycle dynamics – where investors tend to buy risk assets on the dip, instead of selling the rallies.

We believe credit risks over the coming year are less imminent. There are still severe warning signs over credit creation in China. But we struggle to identify a disaster catalyst, given the economy's fiscal space, the decent loan-to-deposit ratios within its banking sector, and its limited dependence on foreign investors. We believe the country has managed to stabilise its deleveraging process for now – and expect capital flight to subside or even reverse. A rebound in Chinese economic activity is likely, pepping up the outlook for global growth over 2019.

Political risk remains a worry, given rising populism, income inequality, and tensions between US and China – with no sign of fundamental improvement – as well as fractures in Europe.

The Trust is well positioned to capture the region's market performance.

Legal & General Investment Management Limited
(Investment Adviser)
10 October 2019

Authorised Status

Authorised Status

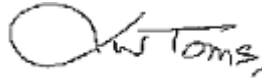
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
13 November 2019

Portfolio Statement

Portfolio Statement as at 25 September 2019

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 25 March 2019.

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|--|----------------------|-----------------------|
| | EQUITIES — 97.75% (98.74%) | | |
| | IRELAND — 0.21% (0.16%) | | |
| 139,487 | James Hardie Industries | 1,862,346 | 0.21 |
| | CONTINENTAL EUROPE | | |
| | — 0.15% (0.17%) | | |
| | Italy — 0.04% (0.04%) | | |
| 148,503 | Prada (Hong Kong Listing) | 354,062 | 0.04 |
| | Luxembourg — 0.11% (0.13%) | | |
| 153,940 | L'Occitane International | 249,640 | 0.03 |
| 392,779 | Samsonite International | 705,578 | 0.08 |
| | | 955,218 | 0.11 |
| | NORTH AMERICA — 4.73% (5.44%) | | |
| | Bermuda — 1.32% (1.62%) | | |
| 1,060,963 | Brightoil Petroleum ¹ | 163,549 | 0.02 |
| 107,617 | Cafe de Coral | 235,015 | 0.03 |
| 197,234 | CK Infrastructure | 1,064,135 | 0.12 |
| 96,700 | Dairy Farm International | 511,653 | 0.06 |
| 810,137 | First Pacific | 254,762 | 0.03 |
| 839,652 | Haitong International Securities Group | 189,836 | 0.02 |
| 371,842 | Hong Kong Land | 1,700,944 | 0.19 |
| 382,000 | Huabao International | 116,594 | 0.01 |
| 67,581 | Jardine Matheson | 2,962,962 | 0.33 |
| 57,609 | Jardine Strategic | 1,438,253 | 0.16 |
| 127,180 | Johnson Electric | 182,718 | 0.02 |
| 180,540 | Kerry Logistics Network | 226,725 | 0.03 |
| 195,080 | Kerry Properties | 467,115 | 0.05 |
| 2,090,739 | Li & Fung | 195,522 | 0.02 |
| 450,095 | NWS | 541,185 | 0.06 |
| 326,531 | Shangri-La Asia | 263,421 | 0.03 |
| 2,530,000 | United Energy Group | 403,003 | 0.04 |
| 47,809 | VTech | 335,081 | 0.04 |
| 221,235 | Yue Yuen Industrial | 497,913 | 0.06 |
| | | 11,750,386 | 1.32 |
| | Cayman Islands — 3.41% (3.82%) | | |
| 215,569 | AAC Technologies | 927,123 | 0.10 |
| 90,271 | ASM Pacific Technology | 877,133 | 0.10 |
| 384,190 | Chailease | 1,246,863 | 0.14 |
| 849,020 | China Mengniu Dairy | 2,517,209 | 0.28 |
| 345,554 | Chow Tai Fook Jewellery Group | 234,022 | 0.03 |
| 846,412 | CK Asset | 4,627,528 | 0.52 |
| 842,657 | CK Hutchison | 6,001,222 | 0.67 |
| 872,266 | FIH Mobile | 86,951 | 0.01 |
| 362,000 | FIT Hon Teng | 124,626 | 0.01 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|--|----------------------|-----------------------|
| | Cayman Islands — (cont.) | | |
| 429,005 | Hutchison Telecommunications Hong Kong | 58,196 | 0.01 |
| 159,200 | Lifestyle International | 133,829 | 0.02 |
| 592,000 | Macau Legend Development | 51,713 | 0.01 |
| 253,774 | MGM China | 321,824 | 0.04 |
| 224,000 | Minth Group | 577,800 | 0.06 |
| 448,000 | NagaCorp | 555,240 | 0.06 |
| 219,000 | Nexteer Automotive Group | 143,589 | 0.02 |
| 355,532 | Sa International | 62,113 | 0.01 |
| 767,375 | Sands China | 2,799,572 | 0.31 |
| 976,782 | Semiconductor Manufacturing International | 1,017,867 | 0.11 |
| 1,058,893 | Shui On Land | 171,935 | 0.02 |
| 543,062 | Tingyi Cayman Islands | 629,527 | 0.07 |
| 400,205 | Towngas China | 244,301 | 0.03 |
| 120,190 | TPK | 180,056 | 0.02 |
| 310,000 | Uni-President China | 272,067 | 0.03 |
| 1,729,255 | Want Want China | 1,087,592 | 0.12 |
| 2,721,500 | WH Group | 1,918,616 | 0.22 |
| 392,189 | Wharf Real Estate Investment | 1,706,886 | 0.19 |
| 461,901 | Wynn Macau | 734,811 | 0.08 |
| 637,177 | Xinyi Glass | 563,137 | 0.06 |
| 1,089,791 | Xinyi Solar | 548,776 | 0.06 |
| | | 30,422,124 | 3.41 |
| | AFRICA — 0.03% (0.04%) | | |
| | Mauritius — 0.03% (0.04%) | | |
| 2,040,714 | Golden Agri-Resources | 280,295 | 0.03 |
| | ASIA — 60.90% (62.97%) | | |
| | Hong Kong — 10.48% (11.63%) | | |
| 3,829,572 | AIA Group | 29,300,199 | 3.29 |
| 390,886 | Bank of East Asia | 768,057 | 0.09 |
| 1,133,215 | BOC Hong Kong | 3,103,596 | 0.35 |
| 176,946 | Cathay Pacific Airways | 178,388 | 0.02 |
| 636,182 | Champion REIT | 329,509 | 0.04 |
| 892,314 | China Travel International Investment Hong Kong | 112,792 | 0.01 |
| 516,911 | CLP | 4,350,662 | 0.49 |
| 132,126 | Dah Sing Banking Group | 142,300 | 0.02 |
| 52,532 | Dah Sing Financial | 155,749 | 0.02 |
| 676,450 | Galaxy Entertainment Group | 3,371,577 | 0.38 |
| 751,000 | Guotai Junan International | 101,104 | 0.01 |
| 274,409 | Hang Lung Group | 542,010 | 0.06 |
| 642,961 | Hang Lung Properties | 1,154,999 | 0.13 |
| 228,876 | Hang Seng Bank | 3,982,106 | 0.45 |
| 411,928 | Henderson Land Development | 1,557,847 | 0.18 |
| 3,105,088 | Hong Kong & China Gas | 4,850,351 | 0.54 |
| 400,401 | Hong Kong Exchanges & Clearing | 9,151,359 | 1.03 |
| 195,186 | Hysan Development | 617,810 | 0.07 |
| 2,409,302 | Lenovo Group | 1,289,985 | 0.14 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|---------------------------------|-----------------------------------|----------------------|-----------------------|
| Hong Kong — (cont.) | | | |
| 664,304 | Link REIT | 5,816,505 | 0.65 |
| 251,353 | Melco International Development | 477,355 | 0.05 |
| 820,000 | MMG | 159,269 | 0.02 |
| 458,516 | MTR | 2,113,356 | 0.24 |
| 1,839,404 | New World Development | 1,888,419 | 0.21 |
| 1,354,750 | PCCW | 608,410 | 0.07 |
| 434,137 | Power Assets | 2,346,757 | 0.26 |
| 1,190,403 | Shougang Fushan Resources Group | 196,959 | 0.02 |
| 669,243 | Shun Tak | 209,768 | 0.02 |
| 992,406 | Sino Land | 1,197,328 | 0.13 |
| 575,581 | SJM | 444,816 | 0.05 |
| 659,066 | Sun Art Retail Group | 552,004 | 0.06 |
| 446,416 | Sun Hung Kai Properties | 5,161,167 | 0.58 |
| 157,922 | Swire Pacific 'A' | 1,159,579 | 0.13 |
| 315,000 | Swire Pacific 'B' | 365,153 | 0.04 |
| 324,807 | Swire Properties | 814,462 | 0.09 |
| 399,319 | Techtronic Industries | 2,152,391 | 0.24 |
| 95,871 | Television Broadcasts | 127,687 | 0.01 |
| 244,000 | Vitasoy International | 812,438 | 0.09 |
| 387,189 | Wharf | 659,725 | 0.07 |
| 255,975 | Wheelock | 1,162,721 | 0.13 |
| | | 93,486,669 | 10.48 |
| Malaysia — 3.83% (4.19%) | | | |
| 505,400 | AirAsia | 174,855 | 0.02 |
| 399,000 | Alliance Bank Malaysia | 228,538 | 0.03 |
| 631,900 | AMMB | 505,255 | 0.06 |
| 490,193 | Astro Malaysia | 134,733 | 0.01 |
| 1,451,702 | Axiata Group | 1,191,447 | 0.13 |
| 47,100 | British American Tobacco Malaysia | 175,084 | 0.02 |
| 2,217,945 | CIMB Group | 2,144,312 | 0.24 |
| 1,441,000 | Dialog Group | 938,929 | 0.11 |
| 1,168,481 | DiGi.Com | 1,053,328 | 0.12 |
| 622,400 | Felda Global Ventures | 108,265 | 0.01 |
| 33,000 | Fraser & Neave | 220,984 | 0.02 |
| 732,700 | Gamuda | 512,622 | 0.06 |
| 736,000 | Genting Berhad | 823,323 | 0.09 |
| 848,500 | Genting Malaysia | 500,679 | 0.06 |
| 224,800 | HAF Seng Consolidated | 423,872 | 0.05 |
| 501,500 | Hartalega | 507,985 | 0.06 |
| 192,767 | Hong Leong Bank | 602,452 | 0.07 |
| 71,738 | Hong Leong Financial Group | 221,996 | 0.02 |
| 936,500 | IHH Healthcare | 1,022,411 | 0.11 |
| 1,060,200 | IJM | 448,311 | 0.05 |
| 1,009,900 | IOI | 852,142 | 0.10 |
| 695,075 | IOI Properties Group | 153,638 | 0.02 |
| 157,200 | Kuala Lumpur Kepong | 694,339 | 0.08 |
| 1,886,560 | Malayan Banking | 3,125,699 | 0.35 |
| 260,101 | Malaysia Airports | 434,441 | 0.05 |
| 882,800 | Maxis | 943,423 | 0.11 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|----------------------------------|---------------------------------------|----------------------|-----------------------|
| Malaysia — (cont.) | | | |
| 445,600 | MISC | 660,342 | 0.07 |
| 19,700 | Nestle Malaysia | 549,418 | 0.06 |
| 902,300 | Petronas Chemicals Group | 1,300,713 | 0.15 |
| 85,200 | Petronas Dagangan | 384,509 | 0.04 |
| 233,300 | Petronas Gas | 734,510 | 0.08 |
| 225,217 | PPB Group | 788,713 | 0.09 |
| 635,900 | Press Metal Aluminium | 594,011 | 0.07 |
| 984,370 | Public Bank | 3,784,057 | 0.42 |
| 230,700 | QL Resources | 313,499 | 0.04 |
| 51,000 | Rekapacific ² | — | — |
| 518,769 | RHB Bank | 555,391 | 0.06 |
| 311,658 | RHB Unlisted Shares ³ | — | — |
| 1,054,275 | Sime Darby | 459,991 | 0.05 |
| 1,136,075 | Sime Darby Plantation | 1,054,687 | 0.12 |
| 1,283,075 | Sime Darby Property | 210,857 | 0.02 |
| 312,648 | Telekom Malaysia | 210,326 | 0.02 |
| 1,264,700 | Tenaga Nasional | 3,330,254 | 0.37 |
| 542,400 | Top Glove | 492,075 | 0.06 |
| 595,042 | UEM Sunrise | 78,916 | 0.01 |
| 270,000 | Westports | 213,811 | 0.02 |
| 1,496,438 | YTL | 268,930 | 0.03 |
| | | 34,128,073 | 3.83 |
| Singapore — 5.48% (5.26%) | | | |
| 805,306 | Ascendas Real Estate Investment Trust | 1,487,352 | 0.17 |
| 63,228 | BOC Aviation | 470,439 | 0.05 |
| 803,393 | CapitaLand | 1,634,078 | 0.18 |
| 809,584 | CapitaLand Commercial Trust | 993,681 | 0.11 |
| 766,918 | CapitaLand Mall Trust | 1,187,847 | 0.13 |
| 145,213 | City Developments | 820,725 | 0.09 |
| 674,860 | ComfortDelGro | 950,597 | 0.11 |
| 576,377 | DBS Group | 8,330,985 | 0.94 |
| 125,400 | Frasers Centrepoint | 126,797 | 0.02 |
| 1,794,923 | Genting Singapore | 923,196 | 0.10 |
| 1,777,154 | Hutchison Port Trust | 241,877 | 0.03 |
| 30,180 | Jardine Cycle & Carriage | 534,475 | 0.06 |
| 467,369 | Keppel | 1,638,992 | 0.18 |
| 600,600 | Keppel REIT | 438,794 | 0.05 |
| 583,200 | Mapletree Commercial Trust | 794,217 | 0.09 |
| 507,201 | Mapletree Industrial Trust | 735,186 | 0.08 |
| 745,280 | Mapletree Logistics Trust | 705,668 | 0.08 |
| 639,100 | Mapletree North Asia Commercial Trust | 496,805 | 0.06 |
| 190,800 | OLAM INTL. | 206,308 | 0.02 |
| 1,064,357 | Oversea-Chinese Banking | 6,687,463 | 0.75 |
| 191,809 | SATS | 538,116 | 0.06 |
| 300,156 | Sembcorp Industries | 373,673 | 0.04 |
| 265,246 | Sembcorp Marine | 187,586 | 0.02 |
| 80,022 | SIA Engineering | 118,798 | 0.01 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|---|----------------------|-----------------------|
| | Singapore — (cont.) | | |
| 160,172 | Singapore Airlines | 858,463 | 0.10 |
| 258,229 | Singapore Exchange | 1,263,270 | 0.14 |
| 503,761 | Singapore Post | 287,075 | 0.03 |
| 521,292 | Singapore Press | 642,879 | 0.07 |
| 489,935 | Singapore Technologies Engineering | 1,102,465 | 0.12 |
| 2,368,588 | Singapore Telecommunications | 4,360,795 | 0.49 |
| 218,258 | StarHub | 169,663 | 0.02 |
| 600,200 | Suntec Real Estate Investment Trust | 673,539 | 0.08 |
| 406,146 | United Overseas Bank | 6,024,755 | 0.68 |
| 150,678 | UOL | 653,461 | 0.07 |
| 81,612 | Venture | 720,272 | 0.08 |
| 619,259 | Wilmar International | 1,346,421 | 0.15 |
| 146,660 | Wing Tai | 174,867 | 0.02 |
| | | 48,901,580 | 5.48 |
| | South Korea — 18.73% (20.01%) | | |
| 10,297 | AmorePacific | 957,990 | 0.11 |
| 3,192 | AmorePacific (Preference Shares) | 153,524 | 0.02 |
| 9,108 | AMOREPACIFIC Group | 399,518 | 0.04 |
| 4,671 | BGF | 19,046 | — |
| 1,912 | BGF Retail | 252,378 | 0.03 |
| 95,025 | BNK Financial | 455,760 | 0.05 |
| 31,653 | Celltrion | 3,529,582 | 0.40 |
| 19,409 | Celltrion Healthcare | 668,838 | 0.07 |
| 20,587 | Cheil Worldwide | 343,653 | 0.04 |
| 4,376 | CJ | 245,157 | 0.03 |
| 656 | CJ (Preference Shares) | 26,440 | — |
| 2,564 | CJ CheilJedang | 406,472 | 0.05 |
| 355 | CJ CheilJedang (Preference Shares) | 25,754 | — |
| 3,291 | CJ ENM | 377,586 | 0.04 |
| 2,092 | CJ Logistics | 203,765 | 0.02 |
| 9,076 | Daelim Industrial | 602,354 | 0.07 |
| 57,409 | Daewoo Engineering & Construction | 182,407 | 0.02 |
| 15,230 | Daewoo Shipbuilding & Marine Engineering | 314,590 | 0.04 |
| 50,413 | DGB Financial Group | 256,692 | 0.03 |
| 14,241 | Dongbu Insurance | 502,227 | 0.06 |
| 9,637 | Dongsuh Cos | 116,200 | 0.01 |
| 1,917 | Doosan | 130,704 | 0.01 |
| 8,156 | Doosan Bobcat | 190,385 | 0.02 |
| 33,897 | Doosan Heavy Industries & Construction | 158,023 | 0.02 |
| 47,798 | Doosan Infracore | 201,316 | 0.02 |
| 6,357 | E-MART | 484,673 | 0.05 |
| 16,798 | Fila Korea | 686,059 | 0.08 |
| 15,682 | GS | 530,924 | 0.06 |
| 18,400 | GS Engineering & Construction | 402,318 | 0.04 |
| 7,175 | GS Retail | 202,428 | 0.02 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|---|----------------------|-----------------------|
| | South Korea — (cont.) | | |
| 93,280 | Hana Financial | 2,218,156 | 0.25 |
| 23,313 | Hankook Tire | 504,260 | 0.06 |
| 2,165 | Hanmi Pharmaceutical | 410,117 | 0.05 |
| 4,684 | Hanmi Science | 126,172 | 0.01 |
| 48,050 | Hanon Systems | 398,622 | 0.04 |
| 3,560 | Hanssem | 146,353 | 0.02 |
| 13,961 | Hanwha | 235,391 | 0.03 |
| 9,494 | Hanwha (Preference Shares) | 87,372 | 0.01 |
| 25,792 | Hanwha Chemical | 307,527 | 0.03 |
| 92,861 | Hanwha Life Insurance | 153,763 | 0.02 |
| 11,054 | Hanwha Techwin | 314,094 | 0.03 |
| 10,407 | HDC Hyundai Development Co- Engineering & Construction | 229,647 | 0.03 |
| 5,796 | Helixmith | 327,045 | 0.04 |
| 8,473 | Hite Jinro | 152,251 | 0.02 |
| 11,251 | HLB | 340,098 | 0.04 |
| 10,165 | Hotel Shilla | 570,840 | 0.06 |
| 3,950 | Hyundai Construction Equipment | 83,714 | 0.01 |
| 5,022 | Hyundai Department Store | 265,830 | 0.03 |
| 13,060 | Hyundai Development Co- Engineering & Construction | 112,293 | 0.01 |
| 22,843 | Hyundai Engineering & Construction | 707,383 | 0.08 |
| 5,633 | Hyundai Glovis | 592,181 | 0.07 |
| 18,089 | Hyundai Marine & Fire Insurance | 319,573 | 0.04 |
| 6,558 | Hyundai Mipo Dockyard | 199,118 | 0.02 |
| 20,849 | Hyundai Mobis | 3,564,293 | 0.40 |
| 45,166 | Hyundai Motor | 4,065,526 | 0.46 |
| 11,598 | Hyundai Motor (2nd Preference Shares) | 669,232 | 0.07 |
| 7,164 | Hyundai Motor (Preference Shares) | 365,256 | 0.04 |
| 3,276 | Hyundai Robotics | 772,416 | 0.09 |
| 23,380 | Hyundai Steel | 619,572 | 0.07 |
| 5,600 | Hyundai Wia | 188,839 | 0.02 |
| 85,021 | Industrial Bank of Korea | 759,588 | 0.08 |
| 16,242 | Kakao | 1,483,812 | 0.17 |
| 35,123 | Kangwon Land | 711,343 | 0.08 |
| 122,942 | KB Financial | 3,588,314 | 0.40 |
| 1,892 | KCC | 291,678 | 0.03 |
| 7,399 | KEPCO Plant Service & Engineering | 169,484 | 0.02 |
| 82,420 | Kia Motors | 2,538,472 | 0.28 |
| 19,557 | Korea Aerospace Industries | 508,409 | 0.06 |
| 81,439 | Korea Electric Power | 1,452,437 | 0.16 |
| 9,280 | Korea Gas | 250,596 | 0.03 |
| 11,527 | Korea Investment | 572,217 | 0.06 |
| 13,632 | Korea Shipbuilding and Offshore Engineering | 1,130,907 | 0.13 |
| 3,071 | Korea Zinc | 919,026 | 0.10 |
| 15,800 | Korean Air Lines | 246,763 | 0.03 |
| 35,336 | KT&G | 2,480,470 | 0.28 |
| 6,166 | Kumho Petrochemical | 290,350 | 0.03 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|--|----------------------|-----------------------|
| | South Korea — (cont.) | | |
| 29,287 | LG | 1,388,929 | 0.16 |
| 14,534 | LG Chemical | 2,972,849 | 0.33 |
| 2,303 | LG Chemical (Preference Shares) | 264,539 | 0.03 |
| 69,628 | LG Display | 659,483 | 0.07 |
| 34,703 | LG Electronics | 1,543,211 | 0.17 |
| 6,156 | LG Electronics (Preference Shares) | 111,238 | 0.01 |
| 2,815 | LG Household & Health Care | 2,437,427 | 0.27 |
| 669 | LG Household & Health Care (Preference Shares) | 341,539 | 0.04 |
| 64,664 | LG Uplus | 592,919 | 0.07 |
| 9,240 | Lotte | 231,826 | 0.03 |
| 4,378 | Lotte Chemical | 694,046 | 0.08 |
| 1,270 | Lotte Chilsung Beverage | 117,729 | 0.01 |
| 5,808 | Lotte Fine Chemical | 176,151 | 0.02 |
| 3,413 | Lotte Shopping | 315,239 | 0.04 |
| 5,663 | LS | 180,312 | 0.02 |
| 11,210 | Mando | 269,204 | 0.03 |
| 1,309 | Medy-Tox | 309,252 | 0.03 |
| 115,041 | Mirae Asset Daewoo | 581,900 | 0.07 |
| 48,244 | Mirae Asset Daewoo (Preference Shares) | 137,245 | 0.02 |
| 42,696 | NAVER | 4,517,187 | 0.51 |
| 5,439 | NCSoft | 1,903,519 | 0.21 |
| 5,896 | Netmarble Games | 376,254 | 0.04 |
| 42,948 | NH Investment & Securities | 362,065 | 0.04 |
| 3,697 | NHN Entertainment | 156,207 | 0.02 |
| 1,029 | NongShim | 174,878 | 0.02 |
| 5,249 | OCI (Korean listing) | 242,233 | 0.03 |
| 7,224 | Orion Corporation | 474,588 | 0.05 |
| 460 | Ottogi | 180,147 | 0.02 |
| 14,878 | Paradise | 183,892 | 0.02 |
| 21,691 | Posco | 3,351,257 | 0.38 |
| 6,652 | POSCO Chemical | 200,185 | 0.02 |
| 14,947 | Posco Daewoo | 196,793 | 0.02 |
| 6,568 | S1 Corporation | 425,756 | 0.05 |
| 4,173 | Samsung Biologics | 890,005 | 0.10 |
| 26,874 | Samsung C&T | 1,639,149 | 0.18 |
| 10,627 | Samsung Card | 240,570 | 0.03 |
| 17,615 | Samsung Electro-Mechanics | 1,173,802 | 0.13 |
| 1,499,045 | Samsung Electronics | 49,190,314 | 5.52 |
| 300 | Samsung Electronics (GDR) | 244,745 | 0.03 |
| 265,083 | Samsung Electronics (Preference Shares) | 7,149,370 | 0.80 |
| 47,789 | Samsung Engineering | 531,284 | 0.06 |
| 10,517 | Samsung Fire & Marine Insurance | 1,656,666 | 0.19 |
| 872 | Samsung Fire & Marine Insurance (Preference Shares) | 95,185 | 0.01 |
| 140,908 | Samsung Heavy Industries | 753,441 | 0.08 |
| 19,952 | Samsung Life Insurance | 978,385 | 0.11 |
| 16,809 | Samsung SDI | 2,517,950 | 0.28 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|---------------------------------|--------------------------------|----------------------|-----------------------|
| South Korea — (cont.) | | | |
| 10,325 | Samsung SDS | 1,387,140 | 0.16 |
| 18,793 | Samsung Securities | 449,414 | 0.05 |
| 142,796 | Shinhan Financial | 4,105,444 | 0.46 |
| 2,025 | Shinsegae | 352,310 | 0.04 |
| 16,218 | SillaJen | 100,663 | 0.01 |
| 10,571 | SK | 1,476,998 | 0.17 |
| 164,685 | SK Hynix | 9,060,211 | 1.02 |
| 18,348 | SK Innovation | 2,064,448 | 0.23 |
| 50,698 | SK Networks | 191,734 | 0.02 |
| 7,354 | SK Telecom | 1,185,592 | 0.13 |
| 6,820 | SKC | 182,334 | 0.02 |
| 13,196 | S-Oil | 899,723 | 0.10 |
| 33,918 | Ssangyong Cement Industrial | 140,350 | 0.02 |
| 18,392 | Woongjin Coway | 1,016,785 | 0.11 |
| 175,038 | Woori Financial Group | 1,457,989 | 0.16 |
| 2,455 | Yuhan | 374,350 | 0.04 |
| | | 167,043,913 | 18.73 |
| Taiwan — 17.38% (17.00%) | | | |
| 981,140 | Acer | 463,623 | 0.05 |
| 126,965 | Advantech | 898,283 | 0.10 |
| 1,075,827 | Ase Technology | 1,988,772 | 0.22 |
| 769,417 | Asia Cement | 862,995 | 0.10 |
| 224,756 | Asustek Computer | 1,234,196 | 0.14 |
| 2,863,540 | AU Optronics | 605,931 | 0.07 |
| 705,088 | Capital Securities | 163,111 | 0.02 |
| 234,175 | Catcher Technology | 1,431,838 | 0.16 |
| 2,499,825 | Cathay Financial | 2,687,030 | 0.30 |
| 1,971,335 | Chang Hwa Commercial Bank | 1,105,546 | 0.12 |
| 625,541 | Cheng Shin Rubber Industry | 730,042 | 0.08 |
| 211,006 | Chicony Electronics | 512,782 | 0.06 |
| 870,192 | China Airlines | 205,372 | 0.02 |
| 4,180,998 | China Development Financial | 1,013,887 | 0.11 |
| 913,468 | China Life Insurance | 591,734 | 0.07 |
| 231,885 | China Motor | 148,105 | 0.02 |
| 3,922,656 | China Steel | 2,347,544 | 0.26 |
| 1,211,248 | Chunghwa Telecom | 3,475,025 | 0.39 |
| 1,286,123 | Compal Electronics | 604,399 | 0.07 |
| 5,783,605 | CTBC Financial | 3,093,345 | 0.35 |
| 688,554 | Delta Electronics | 2,431,305 | 0.27 |
| 3,506,097 | E.Sun Financial | 2,412,306 | 0.27 |
| 60,934 | Eclat Textile | 658,927 | 0.07 |
| 356,000 | Epistar | 221,370 | 0.02 |
| 351,412 | Eternal Materials | 231,290 | 0.03 |
| 662,216 | Eva Airways | 236,409 | 0.03 |
| 777,458 | Evergreen Marine Corporation | 265,439 | 0.03 |
| 734,539 | Far Eastern International Bank | 230,761 | 0.03 |
| 1,289,603 | Far Eastern New Century | 959,275 | 0.11 |
| 509,007 | Far EastOne Telecommunications | 963,416 | 0.11 |
| 110,660 | Feng TAY Enterprise | 630,649 | 0.07 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|--|----------------------|-----------------------|
| | Taiwan — (cont.) | | |
| 3,169,508 | First Financial | 1,814,525 | 0.20 |
| 1,095,805 | Formosa Chemicals & Fibre | 2,509,368 | 0.28 |
| 440,083 | Formosa Petrochemical | 1,140,322 | 0.13 |
| 1,548,371 | Formosa Plastics | 3,835,182 | 0.43 |
| 331,726 | Formosa Taffeta | 291,542 | 0.03 |
| 333,236 | Foxconn Technology | 570,164 | 0.06 |
| 2,357,673 | Fubon Financial | 2,717,872 | 0.30 |
| 105,616 | Giant Manufacturing | 592,306 | 0.07 |
| 65,000 | GlobalWafers | 533,289 | 0.06 |
| 3,783,827 | Hon Hai Precision Industry | 7,338,620 | 0.82 |
| 103,000 | Hotai Motor | 1,243,520 | 0.14 |
| 240,313 | HTC | 228,672 | 0.03 |
| 2,891,892 | Hua Nan Financial | 1,584,262 | 0.18 |
| 2,663,370 | Innolux | 478,520 | 0.05 |
| 982,446 | Inventec | 557,343 | 0.06 |
| 32,318 | Largan Precision | 3,570,315 | 0.40 |
| 688,956 | Lite-On Technology | 889,912 | 0.10 |
| 470,884 | MediaTek | 4,639,682 | 0.52 |
| 3,477,382 | Mega Financial | 2,595,690 | 0.29 |
| 1,800,515 | Nan Ya Plastics | 3,300,380 | 0.37 |
| 242,857 | Nanya Technology | 534,068 | 0.06 |
| 185,414 | Novatek Microelectronics | 892,995 | 0.10 |
| 45,165 | OBI Pharma | 167,687 | 0.02 |
| 236,830 | Oriental Union Chemical | 137,429 | 0.02 |
| 146,867 | Pacific Electric Wire & Cable ² | — | — |
| 601,037 | Pegatron | 850,472 | 0.10 |
| 859,431 | Pou Chen | 875,817 | 0.10 |
| 183,456 | President Chain Store | 1,395,604 | 0.16 |
| 808,461 | Quanta Computer | 1,198,554 | 0.13 |
| 144,413 | Realtek Semiconductor | 836,130 | 0.09 |
| 3,662,728 | Shin Kong Financial | 908,177 | 0.10 |
| 3,304,081 | SinoPac Financial | 1,042,292 | 0.12 |
| 400,825 | Synnex Technology International | 384,011 | 0.04 |
| 3,052,855 | Taishin Financial | 1,101,751 | 0.12 |
| 1,306,164 | Taiwan Business Bank | 435,776 | 0.05 |
| 1,553,081 | Taiwan Cement | 1,596,805 | 0.18 |
| 3,022,979 | Taiwan Cooperative Financial | 1,616,832 | 0.18 |
| 223,000 | Taiwan Fertilizer | 267,781 | 0.03 |
| 568,351 | Taiwan Glass Industry | 176,338 | 0.02 |
| 654,000 | Taiwan High Speed Rail | 601,945 | 0.07 |
| 506,760 | Taiwan Mobile | 1,480,190 | 0.17 |
| 103,989 | Taiwan Secom | 236,242 | 0.03 |
| 7,659,212 | Taiwan Semiconductor Manufacturing | 52,797,230 | 5.92 |
| 604,000 | Teco Electric and Machinery | 388,912 | 0.04 |
| 931,000 | The Shanghai Commercial & Savings Bank | 1,273,863 | 0.14 |
| 101,932 | Transcend Information | 172,023 | 0.02 |
| 149,160 | U-Ming Marine Transport | 132,640 | 0.01 |
| 415,371 | Unimicron Technology | 490,154 | 0.05 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|---|----------------------|-----------------------|
| | Taiwan — (cont.) | | |
| 1,528,661 | Uni-President Enterprises | 3,020,358 | 0.34 |
| 3,678,284 | United Microelectronics | 1,298,813 | 0.15 |
| 271,898 | Vanguard International Semiconductor | 467,333 | 0.05 |
| 941,434 | Walsin Lihwa | 355,644 | 0.04 |
| 145,000 | Walsin Technology | 592,940 | 0.07 |
| 278,194 | Wan Hai Lines | 135,790 | 0.02 |
| 831,372 | Wistron | 564,455 | 0.06 |
| 213,119 | Ya Hsin Industrial ² | — | — |
| 122,000 | Yageo | 725,367 | 0.08 |
| 3,638,165 | Yuanta Financial | 1,761,667 | 0.20 |
| 312,939 | Yulon Motor | 164,125 | 0.02 |
| 7,000 | Yulon Nissan Motor | 44,982 | 0.01 |
| | | 154,959,385 | 17.38 |
| | Thailand — 5.00% (4.88%) | | |
| 358,352 | Advanced Info Service | 2,031,381 | 0.23 |
| 1,382,020 | Airports of Thailand | 2,678,211 | 0.30 |
| 147,200 | B.Grimm Power PCL | 160,094 | 0.02 |
| 62,100 | Bangkok Bank | 295,537 | 0.03 |
| 89,983 | Bangkok Bank (NVDR) | 425,861 | 0.05 |
| 2,800,240 | Bangkok Dusit Medical Services | 1,742,410 | 0.20 |
| 44,100 | Bangkok Dusit Medical Services PCL | 27,441 | — |
| 2,526,700 | Bangkok Expressway & Metro | 726,145 | 0.08 |
| 160,020 | Bangkok Life Assurance | 83,960 | 0.01 |
| 1,398,715 | Banpu | 438,853 | 0.05 |
| 349,614 | Berli Jucker | 477,026 | 0.05 |
| 2,180,000 | BTS Group | 764,454 | 0.09 |
| 286,900 | BTS Group PCL | 100,606 | 0.01 |
| 110,500 | Bumrungrad Hospital | 367,093 | 0.04 |
| 750,066 | Central Pattana | 1,300,285 | 0.15 |
| 1,183,360 | Charoen Pokphand Foods | 811,210 | 0.09 |
| 1,611,927 | CP ALL | 3,389,372 | 0.38 |
| 34,800 | CP ALL PCL | 73,173 | 0.01 |
| 146,100 | Delta Electronics (Thailand) PCL | 189,714 | 0.02 |
| 1,520,612 | Digital Telecommunications Infrastructure Fund | 697,607 | 0.08 |
| 85,156 | Electricity Generating | 781,336 | 0.09 |
| 526,700 | Energy Absolute | 659,630 | 0.07 |
| 116,000 | Global Power Synergy PCL | 209,504 | 0.02 |
| 102,300 | Global Power Synergy PCL Rights | 33,715 | — |
| 237,500 | Gulf Energy Development | 951,810 | 0.11 |
| 1,600,786 | Home Product Center | 704,844 | 0.08 |
| 122,000 | Home Product Center PCL | 53,718 | 0.01 |
| 563,971 | Indorama Ventures | 486,980 | 0.05 |
| 110,500 | Intouch | 187,917 | 0.02 |
| 590,337 | Intouch (NVDR) | 1,003,929 | 0.11 |
| 3,513,725 | IRPC | 340,925 | 0.04 |
| 375,000 | Kasikornbank | 1,601,731 | 0.18 |
| 272,392 | Kasikornbank (NVDR) | 1,159,872 | 0.13 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|--|----------------------|-----------------------|
| | Thailand — (cont.) | | |
| 1,968,763 | Krung Thai Bank | 887,632 | 0.10 |
| 318,700 | Krungthai Card PCL | 348,717 | 0.04 |
| 45,000 | Land and Houses | 11,687 | — |
| 2,064,165 | Land and Houses (NVDR) | 536,073 | 0.06 |
| 1,178,320 | Minor International | 1,149,498 | 0.13 |
| 243,300 | Muangthai Capital PCL | 348,005 | 0.04 |
| 363,700 | Osospa PCL | 333,228 | 0.04 |
| 438,957 | PTT Exploration & Production | 1,417,755 | 0.16 |
| 613,651 | PTT Global Chemical | 865,602 | 0.10 |
| 32,800 | PTT Global Chemical (NVDR) | 46,267 | — |
| 4,267,200 | PTT PCL | 5,147,274 | 0.58 |
| 309,000 | PTT PCL (NVDR) | 372,729 | 0.04 |
| 270,767 | Ratchaburi Group PCL | 503,301 | 0.06 |
| 76,100 | Siam Cement | 822,644 | 0.09 |
| 192,607 | Siam Cement NVDR | 2,082,088 | 0.23 |
| 32,704 | Siam City Cement | 184,526 | 0.02 |
| 768,484 | Siam Commercial Bank | 2,411,154 | 0.27 |
| 6,300 | Siam Commercial Bank PCL | 19,767 | — |
| 375,952 | Thai Airways International | 90,202 | 0.01 |
| 321,058 | Thai Oil | 590,433 | 0.07 |
| 873,126 | Thai Union | 382,145 | 0.04 |
| 7,225,050 | TMB Bank | 337,176 | 0.04 |
| 57,750 | Total Access Communication | 86,790 | 0.01 |
| 137,638 | Total Access Communication (NVDR) | 206,850 | 0.02 |
| 3,618,692 | True | 491,363 | 0.05 |
| | | 44,629,250 | 5.00 |
| | PACIFIC BASIN — 31.73% (29.96%) | | |
| | Australia — 30.18% (28.45%) | | |
| 160,134 | Adelaide Brighton | 271,729 | 0.03 |
| 52,385 | Afterpay Touch Group | 1,028,968 | 0.11 |
| 201,776 | AGL Energy | 2,104,990 | 0.24 |
| 163,155 | ALS | 720,181 | 0.08 |
| 26,369 | Altium | 485,004 | 0.05 |
| 790,106 | Alumina | 1,017,396 | 0.11 |
| 515,244 | Amcor | 4,008,899 | 0.45 |
| 1,074,054 | AMP | 1,057,781 | 0.12 |
| 43,366 | Ansell | 657,553 | 0.07 |
| 377,501 | APA | 2,395,468 | 0.27 |
| 203,972 | Aristocrat Leisure | 3,391,061 | 0.38 |
| 62,097 | ASX | 2,767,784 | 0.31 |
| 217,774 | Atlas Arteria | 935,133 | 0.10 |
| 602,425 | Aurizon | 1,978,755 | 0.22 |
| 558,695 | AusNet Services | 536,513 | 0.06 |
| 908,139 | Australia & New Zealand Banking Group | 14,067,287 | 1.58 |
| 128,210 | Bank of Queensland | 686,252 | 0.08 |
| 499,862 | Beach Energy | 692,750 | 0.08 |
| 157,783 | Bendigo & Adelaide Bank | 996,062 | 0.11 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|---------------------------------------|--------------------------------|-------------------------------|--------------------------------|
| | Australia — (cont.) | | |
| 934,180 | BHP | 18,614,611 | 2.09 |
| 172,239 | BlueScope Steel | 1,124,911 | 0.13 |
| 364,990 | Boral | 963,871 | 0.11 |
| 508,122 | Brambles | 3,124,529 | 0.35 |
| 81,218 | Caltex Australia | 1,125,586 | 0.13 |
| 169,395 | Challenger | 688,572 | 0.08 |
| 115,390 | Charter Hall Group | 732,848 | 0.08 |
| 30,889 | CIMIC Group | 527,691 | 0.06 |
| 249,136 | Cleanaway Waste Management | 260,994 | 0.03 |
| 159,182 | Coca-Cola Amatil | 932,805 | 0.10 |
| 17,993 | Cochlear | 2,046,436 | 0.23 |
| 362,598 | Coles Group | 2,989,389 | 0.33 |
| 563,913 | Commonwealth Bank of Australia | 25,100,851 | 2.81 |
| 155,292 | Computershare | 1,355,694 | 0.15 |
| 115,848 | Crown Resorts | 765,465 | 0.09 |
| 144,370 | CSL | 18,641,296 | 2.09 |
| 169,286 | CSR | 394,404 | 0.04 |
| 341,263 | Dexus | 2,271,651 | 0.25 |
| 87,186 | Domain Australia | 156,032 | 0.02 |
| 19,887 | Domino's Pizza Enterprises | 514,111 | 0.06 |
| 187,196 | Downer EDI | 798,723 | 0.09 |
| 329,611 | Evolution Mining | 863,248 | 0.10 |
| 16,852 | Flight Centre Travel Group | 433,721 | 0.05 |
| 487,941 | Fortescue Metals | 2,278,944 | 0.26 |
| 563,629 | Goodman | 4,406,889 | 0.49 |
| 615,309 | GPT | 2,084,863 | 0.23 |
| 199,752 | Harvey Norman | 491,542 | 0.05 |
| 11,750 | Harvey Norman Rights | 11,412 | — |
| 24,323 | IDP Education | 194,556 | 0.02 |
| 123,077 | Iluka Resources | 523,798 | 0.06 |
| 498,812 | Incitec Pivot | 917,190 | 0.10 |
| 740,103 | Insurance Australia Group | 3,230,537 | 0.36 |
| 121,159 | IOOF | 433,002 | 0.05 |
| 181,646 | LendLease | 1,685,865 | 0.19 |
| 100,304 | Macquarie Group | 7,218,098 | 0.81 |
| 45,638 | Magellan Financial Group | 1,266,721 | 0.14 |
| 883,913 | Medibank Private | 1,654,231 | 0.19 |
| 300,083 | Metcash | 494,471 | 0.05 |
| 1,227,968 | Mirvac | 2,036,823 | 0.23 |
| 908,096 | National Australia Bank | 14,824,702 | 1.66 |
| 245,724 | Newcrest Mining | 5,004,932 | 0.56 |
| 196,837 | Northern Star Resources | 1,256,566 | 0.14 |
| 97,870 | Nufarm | 237,097 | 0.03 |
| 119,004 | Orica | 1,482,382 | 0.17 |
| 538,997 | Origin Energy | 2,299,777 | 0.26 |
| 376,152 | Orora | 586,978 | 0.07 |
| 105,024 | OZ Minerals | 543,237 | 0.06 |
| 13,060 | Perpetual | 266,934 | 0.03 |
| 82,750 | Platinum Asset Management | 182,859 | 0.02 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|--|----------------------|-----------------------|
| | Australia — (cont.) | | |
| 209,951 | Qantas Airways | 713,672 | 0.08 |
| 423,557 | QBE Insurance Group | 2,909,579 | 0.33 |
| 393,192 | Qube | 680,075 | 0.08 |
| 46,308 | Ramsay Health Care | 1,635,767 | 0.18 |
| 15,634 | REA Group | 916,833 | 0.10 |
| 118,184 | Rio Tinto NPV | 5,868,680 | 0.66 |
| 543,756 | Santos | 2,314,149 | 0.26 |
| 1,637,601 | Scentre | 3,547,245 | 0.40 |
| 110,928 | Seek | 1,303,100 | 0.15 |
| 39,869 | Seven Group | 376,335 | 0.04 |
| 297,070 | Shopping Centres Australasia Property | 427,913 | 0.05 |
| 60,379 | Sims Metal Management | 338,666 | 0.04 |
| 151,772 | Sonic Healthcare | 2,350,984 | 0.26 |
| 1,611,024 | South32 | 2,285,430 | 0.26 |
| 255,486 | Star Entertainment | 598,022 | 0.07 |
| 731,797 | Stockland | 1,792,791 | 0.20 |
| 411,750 | Suncorp Group | 3,073,352 | 0.34 |
| 354,102 | Sydney Airport | 1,549,514 | 0.17 |
| 596,202 | Tabcorp | 1,580,965 | 0.18 |
| 1,321,259 | Telstra | 2,552,019 | 0.29 |
| 121,294 | TPG Telecom | 454,000 | 0.05 |
| 859,719 | Transurban Group | 6,886,130 | 0.77 |
| 230,301 | Treasury Wine Estates | 2,263,092 | 0.25 |
| 1,001,200 | Vicinity Centres | 1,409,396 | 0.16 |
| 177,116 | Vocus Group | 339,201 | 0.04 |
| 28,939 | Washington H Soul Pattinson | 330,638 | 0.04 |
| 360,320 | Wesfarmers | 7,824,635 | 0.88 |
| 1,097,710 | Westpac Banking | 17,896,201 | 2.01 |
| 222,214 | Whitehaven Coal | 377,072 | 0.04 |
| 28,414 | WiseTech Global | 526,648 | 0.06 |
| 300,557 | Woodside Petroleum | 5,260,825 | 0.59 |
| 397,531 | Woolworths | 8,142,503 | 0.91 |
| 106,986 | WorleyParsons | 762,365 | 0.09 |
| | | 269,129,208 | 30.18 |
| | New Zealand — 1.36% (1.29%) | | |
| 233,480 | a2 Milk | 1,566,905 | 0.18 |
| 168,870 | Air New Zealand | 234,387 | 0.03 |
| 301,825 | Auckland International Airport | 1,417,902 | 0.16 |
| 236,015 | Contact Energy | 1,003,148 | 0.11 |
| 180,130 | Fisher & Paykel Healthcare | 1,545,887 | 0.17 |
| 259,668 | Fletcher Building | 660,097 | 0.08 |
| 470,823 | Kiwi Property Group | 391,376 | 0.04 |
| 222,680 | Mercury | 560,976 | 0.06 |
| 404,424 | Meridian Energy | 1,079,482 | 0.12 |
| 136,087 | Ryman Healthcare | 892,535 | 0.10 |
| 192,114 | Skycity Entertainment Group | 382,881 | 0.04 |
| 591,799 | Spark New Zealand | 1,344,934 | 0.15 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|---|----------------------|-----------------------|
| | New Zealand — (cont.) | | |
| 29,737 | Xero | 1,050,419 | 0.12 |
| | | <hr/> | <hr/> |
| | | 12,130,929 | 1.36 |
| | Papua New Guinea — 0.19% (0.22%) | | |
| 422,589 | Oil Search | 1,720,083 | 0.19 |
| | FUTURES CONTRACTS — 0.00% (-0.01%) | | |
| 14 | HANG SENG Hong Kong Index Future Expiry October 2019 | (30,053) | — |
| 8 | KOSPI 200 Index Future Expiry December 2019 | (2,553) | — |
| 14 | MSCI Singapore Index Future Expiry October 2019 | (4,238) | — |
| 37 | MSCI Taiwan Index Future Expiry October 2019 | (8) | — |
| 75 | SET50 Thailand Index Future Expiry December 2019 | (1,735) | — |
| 37 | SPI 200 Australian Index Future Expiry December 2019 | 2,742 | — |
| | | <hr/> | <hr/> |
| | | (35,845) | — |
| | Portfolio of investments^{4,5} | <hr/> | <hr/> |
| | | 871,717,676 | 97.75 |
| | Net other assets | 20,109,404 | 2.25 |
| | Total net assets | <hr/> | <hr/> |
| | | £891,827,080 | 100.00% |

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

² Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁴ Including investment liabilities.

⁵ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £36,804,555.

Total sales for the period: £31,785,767.

Financial Statements

Statement of Total Return for the period ended 25 September 2019

| | 25/09/19 | | 25/09/18 | |
|--|-------------|--------------------|-------------|--------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 42,713,569 | | 24,823,252 |
| Revenue | 20,057,471 | | 21,128,778 | |
| Expenses | (1,292,740) | | (1,825,678) | |
| Interest payable and similar charges | (1,378) | | (288) | |
| Net revenue before taxation | 18,763,353 | | 19,302,812 | |
| Taxation | (1,172,900) | | (1,834,523) | |
| Net revenue after taxation for the period | | 17,590,453 | | 17,468,289 |
| Total return before distributions | | 60,304,022 | | 42,291,541 |
| Distributions | | (17,694,522) | | (17,469,465) |
| Change in net assets attributable to Unitholders from investment activities | | £42,609,500 | | £24,822,076 |

Statement of Change in Net Assets attributable to Unitholders for the period ended 25 September 2019

| | 25/09/19 | | 25/09/18 | |
|--|--------------|---------------------|--------------|---------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Unitholders | | 836,175,797 | | 912,956,935 |
| Amounts received on issue of units | 62,527,399 | | 72,748,311 | |
| Amounts paid on cancellation of units | (59,370,201) | | (92,887,421) | |
| | | 3,157,198 | | (20,139,110) |
| Change in net assets attributable to Unitholders from investment activities | | 42,609,500 | | 24,822,076 |
| Retained distributions on accumulation units | | 9,884,585 | | 6,678,470 |
| Unclaimed distributions | | — | | 164 |
| Closing net assets attributable to Unitholders | | £891,827,080 | | £924,318,535 |

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Financial Statements continued

Balance Sheet as at 25 September 2019

| | 25/09/19 £ | 25/03/19 £ |
|---|---------------------|---------------------|
| ASSETS | | |
| Fixed assets: | | |
| Investments | 871,756,263 | 825,640,921 |
| Current assets: | | |
| Debtors | 7,853,018 | 7,092,527 |
| Cash and bank balances | 21,251,174 | 10,692,897 |
| Total assets | 900,860,455 | 843,426,345 |
| LIABILITIES | | |
| Investment liabilities | | |
| | (38,587) | (68,666) |
| Creditors: | | |
| Bank overdrafts | (27,490) | (131,148) |
| Distributions payable | (8,027,099) | (5,620,390) |
| Other creditors | (940,199) | (1,430,344) |
| Total liabilities | (9,033,375) | (7,250,548) |
| Net assets attributable to Unitholders | £891,827,080 | £836,175,797 |

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. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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.

Trust Information

Net Asset Values and Units in Issue

| Class | Net Asset Value (£) | Units in Issue | Net Asset Value per Unit (p) |
|--------------------|---------------------|----------------|------------------------------|
| R-Class | | | |
| Distribution Units | 19,960,945 | 18,233,724 | 109.47 |
| Accumulation Units | 142,566,232 | 87,007,619 | 163.85 |
| F-Class | | | |
| Distribution Units | 172,076 | 156,778 | 109.76 |
| Accumulation Units | 1,006,175 | 596,293 | 168.74 |
| I-Class | | | |
| Distribution Units | 270,670,849 | 248,464,308 | 108.94 |
| Accumulation Units | 177,947,379 | 101,151,262 | 175.92 |
| C-Class | | | |
| Distribution Units | 97,441,042 | 89,544,917 | 108.82 |
| Accumulation Units | 60,317,068 | 34,240,574 | 176.16 |
| L-Class | | | |
| Accumulation Units | 121,745,314 | 238,952,722 | 50.95 |

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.

Ongoing Charges Figures

| | 25 Sep 19 | 25 Mar 19 |
|---------|-----------|-----------|
| R-Class | 0.57% | 0.62% |
| F-Class | 0.41% | 0.41% |
| I-Class | 0.19% | 0.19% |
| C-Class | 0.14% | 0.14% |
| L-Class | 0.09% | — |

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a trust and is calculated based on the last period's figures.

Trust Information continued

Distribution Information

R-Class

The distribution payable on 25 November 2019 is 2.0590p per unit for distribution units and 3.0110p per unit for accumulation units.

F-Class

The distribution payable on 25 November 2019 is 2.1479p per unit for distribution units and 3.2367p per unit for accumulation units.

I-Class

The distribution payable on 25 November 2019 is 2.2558p per unit for distribution units and 3.5695p per unit for accumulation units.

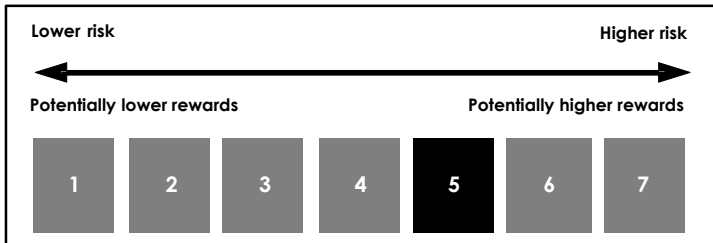
C-Class

The distribution payable on 25 November 2019 is 2.2818p per unit for distribution units and 3.6179p per unit for accumulation units.

L-Class

The distribution payable on 25 November 2019 is 1.0027p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Trust 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 Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust 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 trust in the lowest category is not a risk free investment.

General Information

Constitution

| | |
|--------------------------------------|--|
| Launch date: | 28 February 1997 |
| Period end dates for distributions: | 25 March, 25 September |
| Distribution dates: | 25 May, 25 November |
| Minimum initial lump sum investment: | R-Class £100 F-Class† £500 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000 |
| Minimum monthly contributions: | R-Class £20 F-Class† £50 I-Class N/A C-Class* N/A L-Class** N/A |
| Valuation point: | 12 noon |
| Fund management fees: | R-Class Annual 0.57% F-Class† Annual 0.41% I-Class Annual 0.19% C-Class* Annual 0.14% L-Class** Annual 0.09% |
| Initial charge: | Nil for all existing unit classes |

† Class F units are available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in units in the Trust; 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/fund-information/daily-fund-prices immediately after they become available.

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

General Information continued

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by 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 Trust may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

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

Prospectus and Manager's Reports

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

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille.

If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.06%, whilst over the last three years to the end of September 2019, the annualised Tracking Error of the Trust is 0.15%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

Significant Changes

New Unit Class: L-Class

With effect from 25 April 2019, L-Class units have launched within the Trust with accumulation units available.

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 Trust will no longer be issued.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

E. Cowhey* (appointed 9 October 2019)
A. J. C. Craven
S. Hynes
H. Morrissey
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 Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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

