

Legal & General International Index Trust
Interim Manager's Report
for the period ended
6 April 2017
(Unaudited)

**EVERY
DAY
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Manager's Investment Report

Investment Objective and Policy

The investment objective of the Trust is to track the capital performance of global equity markets, as represented by the FTSE World (excluding UK) Index, by investment mainly in a representative sample of stocks selected from all economic sectors.

Exposure to securities in the FTSE World (excluding UK) Index will be held with weightings generally proportionate to each company's market capitalisation. Derivatives will be used for efficient portfolio management purposes only.

Where the Trust is of a relatively small size, the accuracy of the weighting of holdings may not reflect the composition of the FTSE World (excluding UK) Index.

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 also invest in deposits, cash, near cash, Collective Investment Schemes and money market instruments.

Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class distribution units rose by 9.00%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices and foreign exchange rates, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis over the review period, the Trust rose by 9.00% on a capital only basis, matching the return of the FTSE World (excluding UK) Index increase of 9.00% (Source: Bloomberg), producing a tracking difference of 0.00%.

Past performance is not a guide to future performance.

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

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

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

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Market/Economic Review

Equity markets have made significant gains over the last six months, reflecting a steady improvement in global economic indicators and growing optimism amongst investors for prospects in 2017. In the autumn, the US presidential election was the focus of attention and Donald Trump's unexpected victory led investors to discount the

Manager's Investment Report continued

prospect of fiscal stimulus in the form of increased infrastructure spending and tax cuts. Although the strengthening Dollar remains a significant impediment for revenue growth, the latest quarterly earnings season in the US has been broadly encouraging with results from leading technology stocks exceeding forecasts. In the UK, smaller companies outperformed both mid-cap stocks and globally focused large caps as indicators suggested the domestic economy has weathered the EU referendum result well. Following the US election, the Dollar rebounded sharply against the Yen, which provided a significant boost for Japan's major exporting companies. Financials rallied as concerns over the impact of the Bank of Japan's negative interest rate policy eased. In Europe, corporate results have highlighted improving earnings momentum with expectations for 2017 being revised higher. The smaller Asia Pacific and global emerging markets gained ground with commodity prices recovering strongly as Chinese economic indicators improved. However, indications that the incoming Trump administration would herald a protectionist approach to US trade policy preoccupied investors at the turn of the calendar year.

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.

The quarterly Index review in December 2016 resulted in 1 addition, BOC Aviation (Hong Kong), and 11 deletions. The largest deletion was Liberty Ventures (US). There were also changes to the free share capital of 345 constituents, the largest of which was an increase to Procter & Gamble (US), contributing to a two-way Index turnover of 0.7%.

At the March 2017 semi-annual Index review, there were 29 additions, of which the largest were IHS Markit and IDEXX Laboratories (both US). There were also 20 deletions, the largest being Alnylam Pharmaceuticals and Versum Materials (both US). In addition, 268 companies had changes to their free share capital, with the largest being decreases in Apple and Allergan (both US). Total two-way Index turnover was 1.0%.

Outside the reviews, there were several Index changes due to initial public offerings (IPOs) and demergers. Both Samsung Biologics (Korea) and Kyushu Railway (Japan) were added to the Index following IPOs which raised USD 2 billion and USD 4 billion respectively. Yum China Holdings, Lamb Weston Holdings and Adient (all US) were added to the Index after being spun-off from Yum Brands, ConAgra Brands and Johnson Controls (all US) respectively. DXC Technology (US) was added to the Index after being spun-off from Hewlett Packard (US), and then immediately acquired Computer Sciences (US) in a deal worth USD 6 billion which resulted in Computer Sciences being deleted from the Index.

Further M&A activity during the reporting period included a number of stocks being deleted from the Index; LinkedIn was acquired by

Manager's Investment Report continued

Microsoft (both US) for USD 24 billion in the biggest takeover in the Technology sector in 2016; Spectra Energy (US) was bought by Enbridge (Canada) in a stock deal for USD 42 billion in the biggest deal in the pipelines industry of 2016 and St Jude Medical was acquired by Abbot Laboratories (both US) in a stock and cash deal worth USD 30 billion. Additionally, Technip (France) and FMC (US) merged to form a new addition TechnipFMC (France).

At the end of the review period, the Trust had holdings spread across 34 countries, with North America accounting for 61.0%, Europe (excluding UK) 18.9%, Japan 8.7% and the other regions accounting for 11.3%. The three largest stocks in the Index were Apple (2.1%), Microsoft (1.4%) and Alphabet (A and C Shares) (1.4%).

Outlook

As we head into 2017, we see steady global growth and reflation continuing, aided by increasingly supportive US fiscal policy. So far, risk assets have been buoyed by diminishing deflation concerns, but the perception of a 'goldilocks' economy might prove short lived. With several economies at full employment, most notably the US, the sharp move higher in headline inflation could lead to a more rapid increase in wage growth, stronger core inflation and a faster-than-expected pace of Fed hikes.

Emerging market economies appear to have adjusted to the negative terms of trade shock created by the fall in commodity prices and should perform better in 2017. The main concern remains the alarming increase in China's debt, yet there appears little appetite to slow growth to address these imbalances. Euro area growth prospects appear reasonable, and could lead to the European Central Bank (ECB) considering a taper of bond purchases later in the year.

The Trump presidency raises the spectre of increased protectionism which could further damage already weak productivity growth. There is also increased concern about the direction of US foreign policy. Across Europe, meanwhile, there are a number of important elections. So far, the anti-establishment vote has not appeared to dent confidence, but a repeat in France could expose the underlying frailties of both the Euro and the European Union.

With overstimulation and accelerating Fed hikes, markets could be well on their way to anticipating the next recession by year end. It is equally likely that the market's current focus on 'Good Trump' underprices the risk that he follows through on his anti-trade and anti-immigration campaign slogans. We would also not discount the risk of ill-advised comments causing a few geo-political risks over the course of 2017. In the US alone, there are plenty of reasons to expect anything but a boring year for equities.

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
4 May 2017

Authorised Status

Authorised Status

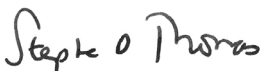
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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)



S. D. Thomas
(Director)

Legal & General (Unit Trust Managers) Limited
24 May 2017

Portfolio Statement

Portfolio Statement as at 6 April 2017

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent country holdings at 6 October 2016.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	NORTH AMERICA — 59.74% (59.39%)		59.74
	Bermuda — 0.46% (0.40%)		
5,100	Arch Capital Group	384,181	0.03
3,445	Axis Capital Holdings	183,455	0.01
96,000	Brightoil Petroleum	21,791	—
8,869	Bunge	541,973	0.04
20,000	Cafe de Coral Holdings	53,240	—
27,000	Cheung Kong Infrastructure Holdings	174,392	0.01
366,000	China Oceanwide	28,700	—
113,232	Esprit Holdings	73,253	0.01
1,731	Everest Group	321,486	0.02
88,500	First Pacific	54,240	—
112,000	Global Brands Group	9,823	—
7,543	Great Eagle Holdings	29,146	—
120,000	Haitong International Securities	57,202	0.01
59,000	Hong Kong Land Holdings	357,561	0.03
19,377	IHS Markit	653,485	0.05
18,315	Invesco	446,772	0.03
10,081	Jardine Matheson	533,284	0.04
9,731	Jardine Strategic Holdings	325,134	0.02
7,250	Johnson Electric Holdings	17,841	—
18,750	Kerry Logistics Network	21,358	—
38,500	Kerry Properties	115,000	0.01
202,000	Kingston Financial Group	53,773	-
354,000	Li & Fung	121,629	0.01
18,084	Marvell Technology Group	219,191	0.02
929,984	Noble Group	100,033	0.01
6,990	Norwegian Cruise Line	278,210	0.02
49,800	NWS Holdings	71,833	0.01
13,000	Orient Overseas	54,256	—
1,731	RenaissanceRe Holdings	196,586	0.01
79,500	Shangri-La Asia	91,870	0.01
3,234	Signet Jewelers	175,719	0.01
22,000	Texwinca Holdings	11,894	—
10,600	Vtech	105,705	0.01
14,635	XL Group	462,942	0.03
47,500	Yue Yuen Industrial Holdings	153,891	0.01
		6,500,849	0.46
	British Virgin Islands — 0.01% (0.02%)		
6,660	Michael Kors Holdings	198,500	0.01
	Canada — 3.25% (3.17%)		
11,737	Agnico-Eagle Mines	420,964	0.03
7,341	Agrium	553,678	0.04
19,275	Alimentation Couche Tard	703,754	0.05
20,316	ARC Resources	231,808	0.02
30,904	Bank of Montreal (CAD)	1,841,885	0.13
726	Bank of Montreal (USD)	43,259	—
59,723	Bank of Nova Scotia	2,807,450	0.20
55,487	Barrick Gold	856,079	0.06
13,784	BCE	493,148	0.03
300	Blackberry (CAD)	1,905	—
24,300	Blackberry (USD)	154,230	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
43,499	Brookfield Asset Management	1,289,522	0.09
15,300	Cameco	133,832	0.01
19,436	Canadian Imperial Bank of Commerce	1,335,363	0.09
33,723	Canadian National Railway	1,994,998	0.14
54,794	Canadian Natural Resources	1,464,706	0.10
7,227	Canadian Pacific Railway	866,942	0.06
3,286	Canadian Tire Corporation	317,353	0.02
12,200	Canadian Utilities	284,235	0.02
43,620	Cenovus Energy	395,616	0.03
13,750	CGI Group	521,569	0.04
12,900	CI Financial	204,342	0.01
700	Constellation Software	272,301	0.02
25,641	Crescent Point Energy	223,215	0.02
51,047	Enbridge (CAD)	1,703,470	0.12
31,273	Enbridge (USD)	1,043,394	0.07
44,526	Encana	421,911	0.03
1,232	Fairfax Financial Holdings	448,053	0.03
17,333	Fortis	456,707	0.03
10,152	Franco-Nevada Corporation	542,749	0.04
2,800	George Weston	192,125	0.01
42,093	Goldcorp	498,131	0.04
17,622	Great-West Lifeco	381,622	0.03
10,623	Husky Energy	96,473	0.01
11,200	Hydro One	161,364	0.01
4,700	IGM Financial	110,763	0.01
12,680	Imperial Oil	308,061	0.02
5,961	Intact Financial	335,915	0.02
16,151	Inter Pipeline	272,811	0.02
11,990	Loblaw	510,290	0.04
18,859	Magna International	601,862	0.04
83,937	Manulife Financial (CAD)	1,169,226	0.08
12,546	Manulife Financial (USD)	174,696	0.01
9,700	Metro 'A'	237,805	0.02
16,962	National Bank of Canada	569,881	0.04
17,526	Pembina Pipeline Corporation	451,642	0.03
39,341	Potash	531,570	0.04
18,700	Power Corporation of Canada	345,679	0.02
9,000	Power Financial Corporation	183,941	0.01
5,881	Restaurant Brands International (CAD)	263,601	0.02
4,291	Restaurant Brands International (USD)	192,251	0.01
14,622	RioCan Real Estate	229,436	0.02
17,215	Rogers Communications	610,553	0.04
1,953	Royal Bank of Canada	113,787	0.01
71,212	Royal Bank of Canada	4,149,858	0.29
13,036	Saputo	356,718	0.03
16,700	Shaw Communications	273,709	0.02
18,445	Silver Wheaton	313,322	0.02
6,845	SNC-Lavalin Group	225,520	0.02
29,704	Sun Life Financial	847,760	0.06
82,699	Suncor Energy	2,062,011	0.14
21,700	Teck Resources 'B'	408,521	0.03
3,000	Telus Corporation	79,280	0.01
7,842	Telus Corporation (Non Canadian)	207,238	0.01
16,670	Thomson Reuters	574,602	0.04
91,027	Toronto-Dominion Bank	3,618,630	0.25
14,036	Tourmaline Oil	248,149	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
40,868	TransCanada	1,527,280	0.11
49,480	Turquoise Hill Resources	122,900	0.01
16,296	Valeant Pharmaceuticals International	127,657	0.01
8,000	Waste Connections	565,121	0.04
		46,280,199	3.25
	Cayman Islands — 0.32% (0.35%)		
35,000	AAC Technologies Holdings	327,179	0.02
10,400	ASM Pacific Technology	115,461	0.01
127,068	Cheung Kong Property	700,766	0.05
115,000	China Mengniu Dairy Company	185,340	0.01
34,600	Chow Tai Fook Jewellery Group	27,917	—
136,568	CK Hutchison	1,347,089	0.10
39,000	FIH Mobile	10,985	—
3,735	Herbalife	173,568	0.01
6,650	Hopewell Highway	2,916	—
6,000	Hutchison Telecommunication	1,436	—
14,000	Lifestyle International	15,456	—
49,600	MGM China Holdings Limited	87,512	0.01
28,000	Minth Group	89,126	0.01
114,400	Sands China	439,095	0.03
154,300	Semiconductor Manufacturing International	150,289	0.01
60,130	Shui On Land	10,795	—
124,000	Tingyi Holding	133,827	0.01
3,887	TPK Holding	10,917	—
61,000	Uni-President China	35,372	—
296,000	Want Want China Holdings	169,502	0.01
349,500	WH Group	244,854	0.02
62,800	Wynn Macau	109,505	0.01
110,000	Xinyi Glass Holdings	78,880	0.01
126,000	Xinyi Solar Holdings	33,281	—
		4,501,068	0.32
	Mexico — 0.47% (0.49%)		
101,000	Alfa	119,177	0.01
42,000	Alsea	111,319	0.01
1,501,578	America Movil	855,159	0.06
10,400	Arca Continental	57,352	0.01
14,100	Banregio Grupo Financiero	67,795	0.01
651,996	Cemex	490,360	0.03
18,700	Coca-Cola Femsa 'L'	107,846	0.01
7,600	El Puerto De Liverpool	48,146	—
136,236	Fibra Uno Administracion Sa De	187,721	0.01
109,100	Fomento Economico Mexicano	797,074	0.06
35,000	Genera	45,151	—
11,500	Gruma 'B'	130,413	0.01
10,300	Grupo Aeroportuario Del Centro Norte	45,737	—
15,600	Grupo Aeroportuario del Pacifico SAB de CV	125,059	0.01
12,380	Grupo Aeroportuario Del Sureste 'B'	179,954	0.01
81,200	Grupo Bimbo	163,776	0.01
32,900	Grupo Carso	121,459	0.01
13,300	Grupo Comercial Chedraui SA de CV	22,718	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
930	Grupo Elektra	19,406	—
113,400	Grupo Financiero Banorte	514,722	0.04
91,600	Grupo Financiero Inbursa	120,277	0.01
97,600	Grupo Financiero Santander Mexico	139,480	0.01
221,847	Grupo Mexico	540,769	0.04
119,300	Grupo Televisa	489,438	0.03
5,275	Industrias Penoles	104,677	0.01
34,800	Infraestructura Energetica Nova	128,934	0.01
37,300	Kimberley-Clark de Mexico	62,264	—
11,700	Megacable Holdings SAB de CV	36,536	—
71,653	Mexichem	156,839	0.01
10,000	Minera Frisco	5,388	—
6,100	Organizacion Soriana 'B'	11,320	—
10,900	Promotora y Operadora de Infraestructura	94,119	0.01
43,186	Telesites	22,476	—
271,100	Wal-Mart de Mexico	497,297	0.04
		6,620,158	0.47
	United States — 55.23% (54.96%)		
29,229	3M	4,459,154	0.31
84,473	Abbott Laboratories	2,948,378	0.21
79,373	Abbvie	4,137,106	0.29
34,007	Activision Blizzard	1,343,433	0.09
1,801	Acuity Brands	245,798	0.02
24,375	Adobe Systems	2,539,400	0.18
3,053	Advance Auto Parts	351,911	0.03
33,228	Advanced Micro Devices	348,142	0.02
27,125	AES	244,842	0.02
17,268	Aetna	1,770,058	0.12
2,387	Affiliated Managers Group	306,754	0.02
19,266	AFLAC	1,126,199	0.08
15,691	Agilent Technologies	660,872	0.05
13,737	Agnc Investments	220,902	0.02
10,660	Air Products & Chemicals	1,158,248	0.08
10,864	Akamai Technologies	512,436	0.04
1,280	Alaska Air Group	91,989	0.01
5,977	Albemarle	505,730	0.04
5,830	Alcoa Corporation	156,470	0.01
10,496	Alexion Pharmaceuticals	966,428	0.07
840	Alleghany	407,431	0.03
2,747	Alliance Data Systems	552,527	0.04
9,210	Alliant Energy	294,436	0.02
18,282	Allstate	1,193,983	0.08
27,751	Ally Financial	426,459	0.03
15,024	Alphabet 'C'	10,053,055	0.71
13,633	Alphabet 'A'	9,306,111	0.65
96,087	Altria Group	5,522,817	0.39
18,820	Amazon.com	13,669,978	0.96
12,103	Ameren	533,038	0.04
4,892	American Airlines	162,864	0.01
24,259	American Electric Power	1,314,414	0.09
38,568	American Express	2,395,486	0.17
50,345	American International Group	2,487,284	0.17
21,380	American Tower	2,079,813	0.15
8,585	American Water Works	534,803	0.04
7,953	Ameriprise Financial	816,562	0.06
7,877	AmerisourceBergen	551,128	0.04
12,019	AMETEK	518,741	0.04

Portfolio Statement continued

Holding/ Nominal	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
36,719	Amgen	4,804,421	0.34
15,010	Amphenol 'A'	838,428	0.06
27,177	Anadarko Petroleum	1,382,978	0.10
18,158	Analog Devices	1,166,525	0.08
43,942	Annaly Capital Management	396,639	0.03
5,268	Ansys	445,570	0.03
8,508	Antero Resources	156,935	0.01
12,933	Anthem	1,701,522	0.12
18,138	Apache	765,680	0.05
257,096	Apple	29,746,015	2.09
52,667	Applied Materials	1,611,527	0.11
28,427	Archer-Daniels-Midland	1,030,933	0.07
22,021	Arconic	457,031	0.03
3,618	Arrow Electronics	205,255	0.01
8,187	Arthur J. Gallagher	368,577	0.03
4,020	Ashland Global Holdings	399,825	0.03
3,744	Assurant	283,115	0.02
302,997	AT&T	9,929,470	0.70
11,162	Autodesk	751,888	0.05
4,237	Autoliv	331,060	0.02
22,202	Automatic Data Processing	1,811,649	0.13
2,348	Autonation	74,876	0.01
1,416	Autozone	798,724	0.06
6,797	Avalonbay Communities	1,011,064	0.07
2,381	Avangrid	82,398	0.01
4,632	Avery Dennison	296,311	0.02
6,551	Avnet	234,217	0.02
5,668	B/E Aerospace	294,566	0.02
20,476	Baker Hughes	993,885	0.07
7,765	Ball	453,781	0.03
495,516	Bank of America	9,219,549	0.65
52,052	Bank of New York Mellon	1,961,156	0.14
26,733	Baxter International	1,121,224	0.08
39,847	BB&T	1,404,843	0.10
10,458	Becton Dickinson & Company	1,533,762	0.11
6,883	Bed Bath & Beyond	220,982	0.02
5,748	Bemis	221,681	0.02
18	Berkshire Hathaway 'A'	3,590,332	0.25
65,047	Berkshire Hathaway 'B'	8,645,992	0.61
13,707	Best Buy	533,468	0.04
10,610	Biogen Idec	2,297,806	0.16
8,650	Biomarin Pharmaceutical	598,625	0.04
4,773	Bioverativ	207,533	0.01
5,986	BlackRock	1,836,324	0.13
27,525	Boeing	3,918,305	0.28
13,878	BorgWarner	424,645	0.03
7,641	Boston Properties	821,218	0.06
66,663	Boston Scientific	1,299,112	0.09
81,853	Bristol-Myers Squibb	3,484,879	0.25
7,274	Broadridge Financial Solutions	388,409	0.03
4,819	Brown & Brown	160,820	0.01
9,922	Brown-Forman	365,001	0.03
3,559	C.R. Bard	709,632	0.05
16,568	CA	422,086	0.03
24,169	Cabot Oil & Gas	480,687	0.03
15,487	Calpine	134,950	0.01
7,869	Campbell Soup	357,100	0.03
23,766	Capital One Financial	1,582,812	0.11
15,769	Cardinal Health	1,034,286	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment United States — (cont.)	Market Value £	% of Net Assets
12,119	CarMax	544,721	0.04
28,724	Caterpillar	2,193,243	0.15
13,753	CBRE Group	358,970	0.03
19,205	CBS	1,064,592	0.07
6,504	CDK Global	329,775	0.02
6,457	Celanese	471,445	0.03
38,366	Celgene	3,831,218	0.27
10,767	Centene	610,313	0.04
25,388	Centerpoint Energy	565,173	0.04
25,106	CenturyLink	488,656	0.03
14,666	Cerner	694,003	0.05
13,824	CF Industries	322,370	0.02
9,172	CH Robinson Worldwide	562,327	0.04
54,989	Charles Schwab	1,740,323	0.12
10,203	Charter Communications	2,738,112	0.19
11,976	Cheniere Energy	453,042	0.03
92,669	Chevron	8,112,855	0.57
1,592	Chipotle Mexican Grill	577,993	0.04
13,794	Church & Dwight	550,566	0.04
12,641	Cigna	1,511,103	0.11
6,141	Cimarex Energy	581,240	0.04
8,009	Cincinnati Financial	454,942	0.03
3,571	Cintas	353,221	0.02
246,527	Cisco Systems	6,545,332	0.46
8,115	CIT Group	281,418	0.02
135,966	Citigroup	6,487,391	0.46
24,313	Citizens Financial	673,190	0.05
6,906	Citrix Systems	460,105	0.03
6,304	Clorox	678,181	0.05
15,738	CME Group	1,479,999	0.10
14,491	CMS Energy	523,556	0.04
1,704	CNA Financial	59,543	—
14,592	Coach	466,495	0.03
202,589	Coca-Cola	6,924,843	0.49
28,218	Cognizant Technology Solutions	1,317,421	0.09
43,954	Colgate-Palmolive	2,591,892	0.18
236,259	Comcast 'A'	7,200,743	0.51
7,534	Comerica	403,682	0.03
4,195	Commerce Bancshares	184,386	0.01
21,647	ConAgra Foods	701,061	0.05
7,722	Concho Resources	796,682	0.06
8,249	Conduent	107,126	0.01
60,222	ConocoPhillips	2,397,390	0.17
14,981	Consolidated Edison	939,247	0.07
8,144	Constellation Brands	1,137,007	0.08
3,343	Continental Resources	124,614	0.01
45,801	Corning	981,778	0.07
21,558	Costco Wholesale	2,960,002	0.21
31,040	Coty	429,228	0.03
17,847	Crown Castle International	1,343,121	0.09
7,667	CRSA	171,477	0.01
46,731	CSX	1,776,411	0.12
8,380	Cummins	1,006,111	0.07
50,961	CVS Caremark	3,145,615	0.22
28,838	Danaher	1,972,621	0.14
6,614	Darden Restaurants	438,530	0.03
9,092	DaVita	491,680	0.03
14,726	Deere & Co	1,299,245	0.09
11,744	Dell Technologies	601,957	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
7,710	Delta Air Lines	279,240	0.02
11,658	Dentsply International	582,222	0.04
25,746	Devon Energy	874,058	0.06
7,586	Digital Realty Trust	651,236	0.05
19,227	Discover Financial Services	1,009,554	0.07
6,413	Discovery Communication 'A'	150,577	0.01
10,654	Discovery Communication 'C'	244,091	0.02
10,924	DISH Network	551,870	0.04
12,907	Dollar General	721,683	0.05
10,466	Dollar Tree	652,652	0.05
30,811	Dominion Resources	1,926,290	0.14
6,927	Dover	446,511	0.03
59,564	Dow Chemical	3,042,541	0.21
14,945	Dr Horton	397,511	0.03
8,618	Dr Pepper Snapple	669,157	0.05
1,252	DST Systems	120,929	0.01
8,215	DTE Energy	678,168	0.05
33,800	Duke Energy	2,239,153	0.16
22,973	Duke Realty	499,257	0.04
1,515	Dun & Bradstreet	129,913	0.01
13,128	DXC Technology	779,087	0.05
6,464	Eastman Chemical	413,194	0.03
46,948	eBay	1,290,134	0.09
12,987	Ecolab	1,303,645	0.09
3,719	Edgewell Personal Care	208,392	0.01
15,139	Edison International	975,488	0.07
9,686	Edwards Lifesciences	719,549	0.05
42,450	El Du Pont de Nemours	2,749,237	0.19
14,507	Electronic Arts	1,030,591	0.07
48,329	Eli Lilly & Co	3,323,309	0.23
31,516	Emerson Electric	1,504,744	0.11
9,692	Energy	589,701	0.04
28,279	EOG Resources	2,230,900	0.16
7,869	EQT	398,102	0.03
5,541	Equifax	603,471	0.04
3,524	Equinix	1,131,906	0.08
17,138	Equity Residential	867,582	0.06
3,070	Essex Property Trust	570,637	0.04
9,786	Estée Lauder	670,182	0.05
11,905	E-Trade Financial	325,814	0.02
15,861	Eversource Energy	752,967	0.05
45,551	Exelon	1,312,725	0.09
5,469	Expedia	546,834	0.04
8,012	Expeditors International of Washington	361,405	0.03
30,282	Express Scripts Holding	1,597,303	0.11
7,623	Extra Space Storage	473,531	0.03
204,545	Exxon Mobil	13,599,713	0.96
3,546	F5 Networks	394,297	0.03
108,794	Facebook 'A'	12,372,925	0.87
13,181	Fastenal	543,111	0.04
3,695	Federal Realty Investment Trust	395,462	0.03
12,322	Fedex	1,938,410	0.14
13,743	Fidelity National Financial	424,040	0.03
16,342	Fidelity National information Services	1,043,572	0.07
38,427	Fifth Third Bancorp	767,647	0.05
7,152	First Republic Bank	524,367	0.04
20,091	FirstEnergy	510,227	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
10,145	Fiserv	940,290	0.07
4,090	Fleetcor Technologies	472,131	0.03
5,787	Flowserve	222,629	0.02
6,182	Fluor	258,292	0.02
5,956	FMC Corporation	343,671	0.02
5,838	Foot Locker	341,168	0.02
192,381	Ford Motor Company	1,742,679	0.12
14,209	Fortive	686,160	0.05
7,914	Fortune Brands	390,799	0.03
17,579	Franklin Resources	585,098	0.04
65,597	Freeport-McMoRan Copper & Gold	706,741	0.05
74,554	Frontier Communications	124,311	0.01
8,751	Gap	167,381	0.01
14,230	General Dynamics	2,124,262	0.15
433,615	General Electric	10,441,937	0.73
27,335	General Mills	1,265,020	0.09
65,622	General Motors	1,800,666	0.13
12,151	Gentex	194,911	0.01
6,752	Genuine Parts	488,166	0.03
23,000	GGP	421,853	0.03
64,672	Gilead Sciences	3,457,952	0.24
7,743	Global Payments	483,716	0.03
18,367	Goldman Sachs Group	3,347,419	0.24
11,830	Goodyear Tyre & Rubber	333,055	0.02
9,575	H&R Block	176,156	0.01
42,606	Halliburton	1,706,699	0.12
17,622	Hanesbrands	293,406	0.02
10,294	Harley-Davidson	498,670	0.04
5,571	Harris	488,437	0.03
18,205	Hartford Financial Services Group	699,771	0.05
6,482	Hasbro	502,473	0.04
14,186	HCA Insurance Holdings	1,003,124	0.07
25,625	HCP	638,853	0.04
5,797	Helmerich & Payne	313,260	0.02
3,913	Henry Schein	527,139	0.04
7,730	Hershey Foods	674,257	0.05
12,786	Hess	489,936	0.03
79,936	Hewlett-Packard	1,152,791	0.08
2,390	Hilton Grand Vacations	59,604	-
12,542	Hilton Worldwide Holdings	571,073	0.04
9,165	HollyFrontier	196,973	0.01
13,623	Hologic	465,549	0.03
59,707	Home Depot	7,062,221	0.50
37,367	Honeywell International	3,708,992	0.26
15,911	Hormel Foods	438,256	0.03
7,573	Hospitality Properties Trust	193,294	0.01
34,810	Host Hotels & Resorts	507,870	0.04
83,426	HP	1,173,695	0.08
7,280	Humana	1,218,420	0.09
55,720	Huntington Bancshares	583,353	0.04
2,832	IAC/InterActiveCorp	170,903	0.01
46,894	IBM	6,493,247	0.46
4,602	IDEXX Laboratories	567,941	0.04
15,612	Illinois Tool Works	1,644,613	0.12
7,217	Illumina	974,030	0.07
7,916	Incyte	871,905	0.06
2,821	Ingredion	271,844	0.02
232,021	Intel	6,736,784	0.47
28,181	Intercontinental Exchange	1,361,779	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
3,702	International Flavors & Fragrances	390,781	0.03
19,302	International Paper	783,561	0.06
24,458	Interpublic Group	475,651	0.03
11,010	Intuit	1,029,377	0.07
1,797	Intuitive Surgical	1,099,261	0.08
9,929	Iron Mountain	278,342	0.02
7,162	Jabil Circuit	162,249	0.01
4,964	Jacobs Engineering Group	216,634	0.02
3,876	JB Hunt Transport Services	286,509	0.02
5,360	JM Smucker	557,935	0.04
134,895	Johnson & Johnson	13,546,272	0.95
177,092	JP Morgan Chase & Co	12,237,228	0.86
24,633	Juniper Networks	549,155	0.04
4,765	Kansas City Southern	329,190	0.02
11,810	Kellogg's	685,433	0.05
50,496	Keycorp	698,674	0.05
9,240	Keysight Technologies	268,952	0.02
17,678	Kimberley-Clark	1,866,787	0.13
22,780	Kimco Realty	397,365	0.03
92,286	Kinder Morgan	1,594,263	0.11
7,901	KLA-Tencor	603,667	0.04
6,747	Kohls	212,722	0.01
29,296	Kraft Heinz	2,151,669	0.15
44,388	Kroger	1,056,103	0.07
12,195	L Brands	467,486	0.03
3,880	L3 Technologies	505,804	0.04
4,848	Laboratory Corporation of America Holdings	556,056	0.04
8,189	Lam Research	837,970	0.06
5,935	Lamb Weston Holdings	195,114	0.01
19,522	Las Vegas Sands	887,954	0.06
2,985	Lear	318,229	0.02
7,006	Leggett & Platt	287,215	0.02
9,088	Lennox	368,707	0.03
12,396	Leucadia National	258,960	0.02
14,272	Level 3 Communications	665,863	0.05
436	Liberty Broadband 'A'	30,408	—
8,135	Liberty Broadband 'C'	576,157	0.04
2,198	Liberty Expedia Holdings	79,184	0.01
28,085	Liberty Media Interactive	461,310	0.03
5,799	Liberty Property Trust	183,112	0.01
5,210	Liberty Sirius Group	164,680	0.01
6,884	Liberty Sirius Group 'C'	217,814	0.02
10,852	Lincoln National	562,587	0.04
12,784	LKQ	286,435	0.02
14,358	Lockheed Martin	3,072,013	0.22
13,089	Loews	492,733	0.03
42,882	Lowe's	2,831,185	0.20
4,100	Lululemon Athletica	165,223	0.01
7,265	M&T Bank	886,861	0.06
6,132	Macerich	315,878	0.02
16,435	Macy's	391,821	0.03
3,052	Manpower	240,280	0.02
41,944	Marathon Oil	546,387	0.04
26,336	Marathon Petroleum	1,052,849	0.07
649	Markel	502,057	0.04
17,120	Marriott International 'A'	1,257,804	0.09
25,276	Marsh & McLennan	1,486,835	0.10
3,390	Martin Marietta Materials	587,451	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment United States — (cont.)	Market Value £	% of Net Assets
17,147	Masco	465,153	0.03
47,659	Mastercard 'A'	4,288,145	0.30
14,936	Mattel	302,084	0.02
14,277	Maxim Integrated Products	507,812	0.04
6,280	McCormick & Company	503,377	0.04
40,827	McDonald's	4,264,179	0.30
10,211	McKesson	1,183,132	0.08
7,894	MDU Resources Group	171,935	0.01
8,788	Mead Johnson Nutrition	629,521	0.04
136,120	Merck & Company	6,970,496	0.49
43,624	Metlife	1,816,370	0.13
1,265	Mettler-Toledo International	484,299	0.03
22,802	MGM Resorts International	510,164	0.04
10,918	Microchip Technology	636,639	0.04
51,085	Micron Technology	1,157,291	0.08
370,037	Microsoft	19,515,599	1.37
5,201	Mid-America Apartment Communities	429,063	0.03
2,994	Mohawk Industries	546,358	0.04
8,475	Molson Coors Brewing	657,442	0.05
76,720	Mondelez International	2,701,759	0.19
21,647	Monsanto	2,014,163	0.14
20,504	Monster Beverage	760,528	0.05
9,068	Moodys	823,240	0.06
65,424	Morgan Stanley	2,189,628	0.15
16,259	Mosaic	377,850	0.03
7,495	Motorola Solutions	505,174	0.04
7,338	Murphy Oil	165,766	0.01
6,237	NASDAQ	346,586	0.02
19,518	National Oilwell Varco	613,805	0.04
10,432	Navient	121,091	0.01
5,643	NCR	197,456	0.01
11,794	NetApp	386,689	0.03
19,939	Netflix	2,296,713	0.16
23,754	New York Community Bancorp	258,210	0.02
23,632	Newell Rubbermaid	871,246	0.06
8,170	Newfield Exploration	241,475	0.02
24,694	Newmont Mining	673,842	0.05
16,017	News Corporation	161,139	0.01
8,776	News Corporation 'B'	91,105	0.01
22,984	NextEra Energy	2,391,722	0.17
53,770	Nike	2,399,165	0.17
14,642	Nisource	278,649	0.02
19,825	Noble Energy	548,289	0.04
7,219	Nordstrom	261,399	0.02
13,621	Norfolk Southern	1,259,515	0.09
10,759	Northern Trust	736,730	0.05
8,638	Northrop Grumman	1,636,750	0.12
11,716	NRG Energy	176,099	0.01
8,134	Nuance Communications	108,240	0.01
15,270	Nucor	727,971	0.05
27,686	Nvidia	2,208,311	0.16
148	NVR	245,589	0.02
37,483	Occidental Petroleum	1,912,836	0.13
11,569	Old Republic International	185,111	0.01
11,614	Omnicom Group	792,111	0.06
8,735	Oneok	393,038	0.03
154,333	Oracle	5,486,928	0.39
4,657	O'Reilly Automotive	952,231	0.07

Portfolio Statement continued

Holding/ Nominal	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
16,283	Paccar	875,989	0.06
5,671	Palo Alto Networks	498,159	0.04
5,173	Park Hotels & Resorts	107,321	0.01
6,887	Parker Hannifin	883,007	0.06
2,704	Patterson Companies	96,112	0.01
15,033	Paychex	701,126	0.05
53,712	PayPal Holdings	1,841,997	0.13
17,507	Peoples United Financial	248,546	0.02
70,821	PepsiCo	6,368,752	0.45
297,430	Pfizer	8,182,931	0.58
24,863	PG&E	1,342,755	0.09
76,561	Philip Morris International	6,940,172	0.49
25,561	Phillips 66	1,583,309	0.11
7,173	Pinnacle West	480,826	0.03
8,327	Pioneer Natural Resources	1,262,350	0.09
24,142	PNC Financial Services	2,299,533	0.16
2,349	Polaris Industries	152,282	0.01
12,568	PPG Industries	1,061,799	0.07
32,413	PPL	970,740	0.07
14,014	Praxair	1,333,827	0.09
2,448	Priceline.com	3,453,398	0.24
14,912	Principal Financial Group	745,929	0.05
125,287	Procter & Gamble	9,002,974	0.63
25,699	Progressive	810,452	0.06
25,160	Prologis	1,062,511	0.07
21,071	Prudential Financial	1,782,703	0.13
25,169	Public Service	895,023	0.06
7,181	Public Storage	1,281,349	0.09
10,719	PulteGroup	200,726	0.01
3,385	PVH Corporation	279,331	0.02
5,512	QORVO	303,647	0.02
71,939	Qualcomm	3,264,057	0.23
3,847	Quality Care Properties	60,383	—
7,104	Quest Diagnostics	553,536	0.04
6,079	Quintiles Transnational	383,516	0.03
2,546	Ralph Lauren	166,420	0.01
10,682	Range Resources	254,066	0.02
5,277	Raymond James Financial	315,194	0.02
14,462	Raytheon	1,740,842	0.12
14,102	Realty Income	676,471	0.05
9,086	Red Hat	616,780	0.04
7,922	Regency Centers	419,327	0.03
4,052	Regeneron Pharmaceuticals	1,236,113	0.09
62,747	Regions Financial	721,808	0.05
12,352	Republic Services	619,061	0.04
6,425	Resmed	355,900	0.03
40,621	Reynolds American	2,066,463	0.15
5,822	Robert Half International	211,514	0.01
6,908	Rockwell Automation	858,288	0.06
6,643	Rockwell Collins	528,799	0.04
4,911	Roper Industries	813,310	0.06
18,600	Ross Stores	950,092	0.07
12,784	S&P Global	1,332,356	0.09
30,749	Salesforce.com	2,089,783	0.15
8,276	Santander Consumer USA Holdings	79,944	0.01
5,273	SBA Communications Corporation	506,397	0.04
6,162	SCANA	327,649	0.02
2,613	Scripps Networks Interactive 'A'	161,541	0.01
8,928	Sealed Air	309,827	0.02

Portfolio Statement continued

Holding/ Nominal	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
5,087	SEI Investments	205,201	0.01
12,368	Sempra Energy (ADR)	1,081,686	0.08
7,080	ServiceNow	487,078	0.03
3,496	Sherwin-Williams	870,378	0.06
15,492	Simon Property Group	2,111,716	0.15
76,029	Sirius XM Holdings	312,661	0.02
8,724	Skyworks Solutions	688,297	0.05
4,269	SI Green Realty Corporation	368,911	0.03
3,087	SNAP-ON	405,298	0.03
48,182	Southern Company	1,938,945	0.14
7,433	Southern Copper	216,474	0.02
8,816	Southwest Airlines	377,389	0.03
5,165	Splunk	252,484	0.02
42,777	Sprint Nextel	284,963	0.02
7,334	Stanley Black & Decker	775,995	0.05
25,560	Staples	203,874	0.01
69,185	Starbucks	3,231,721	0.23
19,045	State Street Boston	1,198,929	0.08
3,250	Stericycle	214,704	0.02
16,116	Stryker	1,691,247	0.12
23,281	SunTrust Banks	1,025,525	0.07
28,857	Symantec	702,080	0.05
41,018	Synchrony Financial	1,090,021	0.08
8,773	Synopsys	502,912	0.04
24,304	Sysco	1,009,411	0.07
10,782	T. Rowe Price Group	596,642	0.04
10,121	T.D. Ameritrade Holding	305,549	0.02
8,736	Targa Resources Corporation	410,031	0.03
27,651	Target	1,185,217	0.08
7,550	Tegna	153,851	0.01
6,089	Tesla Motors	1,450,729	0.10
4,858	Tesoro	310,262	0.02
49,180	Texas Instruments	3,142,915	0.22
12,063	Textron	453,529	0.03
19,486	Thermo Fisher Scientific	2,384,026	0.17
7,158	Tiffany & Co	537,029	0.04
38,117	Time Warner	3,005,482	0.21
31,966	TJX	1,975,693	0.14
12,637	T-Mobile US	638,207	0.04
8,826	Toll Brothers	248,624	0.02
4,582	Torchmark	278,163	0.02
8,229	Total Systems Services	350,151	0.02
4,494	Tractor Supply	249,837	0.02
2,227	Transdigm Group	402,197	0.03
13,926	Travelers	1,345,880	0.09
13,719	Trimble Navigation	342,026	0.02
4,493	Tripadvisor	151,814	0.01
53,969	Twenty-First Century Fox 'A'	1,341,167	0.09
18,680	Twenty-First Century Fox 'B'	455,077	0.03
41,673	Twitter	487,067	0.03
14,491	Tyson Foods	721,501	0.05
14,875	UDR	429,156	0.03
2,796	Ulta Salon Cosmetics & Fragrance	634,801	0.04
7,373	Under Armour	120,751	0.01
7,324	Under Armour	112,727	0.01
40,048	Union Pacific	3,412,644	0.24
3,867	United Continental Holdings	217,460	0.02
48,032	United Health Group	6,359,730	0.45
34,000	United Parcel Service	2,908,173	0.20

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
4,554	United Rentals	449,760	0.03
36,729	United Technologies	3,310,306	0.23
4,170	Universal Health Services	411,434	0.03
10,357	Unum Group	381,668	0.03
83,435	US Bancorp	3,417,126	0.24
21,747	Valero Energy	1,136,294	0.08
5,147	Valspar	458,277	0.03
8,518	Vantiv	428,273	0.03
1,633	Varex Imaging Corporation	42,846	—
4,083	Varian Medical Systems	298,406	0.02
16,642	Ventas	860,749	0.06
38,826	VEREIT	266,735	0.02
4,594	VeriSign	322,053	0.02
7,358	Verisk Analytics	469,220	0.03
199,947	Verizon Communications	7,764,185	0.55
11,494	Vertex Pharmaceuticals	1,050,948	0.07
15,606	VF	683,439	0.05
15,949	Viacom 'B'	574,826	0.04
91,180	Visa	6,511,134	0.46
3,242	VMware	237,410	0.02
8,466	Vornado Realty Trust	688,505	0.05
10,528	Voya Financial	310,240	0.02
6,310	Vulcan Materials	602,041	0.04
5,546	W.R. Berkley	308,988	0.02
2,129	W.W. Grainger	391,888	0.03
2,883	WABTEC	180,036	0.01
46,146	Walgreens Boots Alliance	3,017,459	0.21
75,322	Wal-Mart Stores	4,339,567	0.31
77,489	Walt Disney	6,994,478	0.49
21,943	Waste Management	1,284,970	0.09
3,561	Waters	442,724	0.03
15,450	WEC Energy	754,882	0.05
4,608	Weingarten Realty	123,488	0.01
246,260	Wells Fargo & Co	10,908,916	0.77
17,164	Welltower	980,623	0.07
13,842	Western Digital	922,319	0.07
31,404	Western Union	494,177	0.03
1,182	Westlake Chemical	61,864	—
11,642	WestRock	481,844	0.03
37,095	Weyerhaeuser	1,011,641	0.07
3,421	Whirlpool	457,075	0.03
7,613	WhiteWave Foods	343,102	0.02
13,092	Whole Foods Market	325,240	0.02
41,031	Williams Companies	982,152	0.07
6,285	Workday	415,608	0.03
5,863	Wyndham Worldwide	396,914	0.03
3,680	Wynn Resorts	347,483	0.02
25,012	Xcel Energy	893,651	0.06
41,247	Xerox	235,093	0.02
12,669	Xilinx	573,403	0.04
9,251	Xylem	374,134	0.03
42,609	Yahoo!	1,581,805	0.11
15,785	Yum China Holdings	394,293	0.03
17,064	Yum! Brands	878,062	0.06
9,779	Zimmer Holdings	939,684	0.07
10,903	Zions Bancorporation	358,000	0.03
24,684	Zoetis	1,040,628	0.07
		785,517,483	55.23

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	SOUTH AMERICA — 1.33% (1.37%)		
	Brazil — 0.97% (0.97%)		
1,548	AES Tiete	5,384	—
237,113	Ambev	1,096,359	0.08
39,004	Banco Bradesco	315,706	0.02
133,009	Banco Bradesco Preference Shares	1,088,216	0.08
37,056	Banco do Brasil	315,454	0.02
23,700	Banco Santander Brasil	158,105	0.01
29,000	BB Seguridade Participacoes	214,394	0.02
91,664	BM&F Bovespa	455,857	0.03
31,410	BR Malls Participacoes	115,702	0.01
7,700	Braskem 'A' Preference Shares	64,857	—
40,964	BRF	402,599	0.03
19,691	BTG Pactual Participations	98,432	0.01
39,000	CCR	180,027	0.01
13,900	Centrais Electricas Brasileiras	58,236	—
4,300	Centrais Electricas Brasileiras Preference Shares	22,986	—
48,174	Cielo	355,899	0.03
7,253	Companhia Brasileira de Distribuicao Preference Shares	110,800	0.01
15,100	Companhia Energetica de Minas Gerais	129,631	0.01
73,260	Companhia Energetica de Sao Paulo	182,354	0.01
5,100	Companhia Paranaense de Energie-Copel	40,691	—
11,500	Companhia Siderurgica Nacional	25,907	—
4,600	Cosan Industria e Comercio	45,280	—
19,656	CPFL Energia	130,016	0.01
4,603	EDP Energias do Brasil	16,376	—
25,500	Embraer	110,046	0.01
15,192	Engie Brasil	137,757	0.01
13,100	Equatorial Energia	198,877	0.01
8,400	Estacio Participacoes	33,618	—
8,500	Fibra Celulose	63,669	—
62,000	Gerdau Preference Shares	167,545	0.01
22,000	Hypermarcas	164,848	0.01
160,067	Itau Unibanco Holdings Preference Shares	1,553,419	0.11
212,271	Itausa - Investimentos Itau	518,557	0.04
2,742	Itausa - Investimentos Itau Rights	6,698	—
36,129	JBS	90,580	0.01
20,500	Klabin	78,463	0.01
91,484	Kroton Educacional	315,137	0.02
9,300	Localiza Rent a Car	102,558	0.01
37,400	Lojas Americanas	273,613	0.02
39,100	Lojas Americanas Preference Shares	160,501	0.01
2,200	M. Dias Branco	73,659	0.01
4,111	Multiplan Empreendimentos Imobiliarios	70,701	0.01
3,800	Natura Cosmetics	28,220	—
20,700	Odontoprev	59,076	—
182,122	Petroleo Brasileiro	716,246	0.05
221,330	Petroleo Brasileiro Preference Shares	831,782	0.06
1,800	Porto Seguro	13,182	—
11,400	Raia Drogasil	174,591	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
78,900	Rumo	175,517	0.01
14,663	Sul America	64,335	0.01
18,900	Suzano Papel E Celulose	65,834	0.01
15,790	Telefonica Brasil	186,093	0.01
62,284	Tim Participacoes	161,593	0.01
18,153	Ultrapar Participacoes	332,291	0.02
66,500	Vale	498,632	0.04
88,651	Vale 'A'	630,340	0.04
21,120	WEG	95,050	0.01
		13,782,296	0.97
	Curacao — 0.30% (0.34%)		
68,029	Schlumberger	4,282,590	0.30
	Panama — 0.06% (0.06%)		
18,478	Carnival	868,760	0.06
	EUROPE — 17.09% (17.21%)		
	Austria — 0.08% (0.07%)		
3,521	Andritz	150,197	0.01
15,937	Erste Bank Group	418,302	0.03
4,417	Immoeast**	—	—
7,039	OMV	232,258	0.02
6,729	Raiffeisen International Bank Holdings	119,450	0.01
1,602	Telekom Austria	8,726	—
1,422	Vienna Insurance Group	27,782	—
4,694	Voestalpine	150,612	0.01
		1,107,327	0.08
	Belgium — 0.45% (0.53%)		
1,529	Ackermans	191,027	0.01
8,670	Ageas	268,225	0.02
39,788	Anheuser-Busch InBev	3,523,002	0.25
5,591	bpost	105,052	0.01
2,699	Colruyt	105,518	0.01
3,279	Groupe Bruxelles Lambert	241,625	0.02
14,072	KBC	747,117	0.04
7,399	Proximus	183,743	0.01
562	Sofina	62,196	—
3,968	Solvay	386,427	0.03
2,287	Telenet Group	108,782	0.01
5,922	UCB	367,735	0.03
4,071	Umicore	181,675	0.01
		6,472,124	0.45
	Czech Republic — 0.02% (0.02%)		
8,275	CEZ	114,023	0.01
4,636	Komerční Banka	139,606	0.01
21,520	Moneta Money Bank	60,508	—
		314,137	0.02
	Denmark — 0.60% (0.66%)		
208	A.P. Moller-Maersk 'A'	268,623	0.02
281	A.P. Moller-Maersk 'B'	377,106	0.03
28	Carlsberg 'A'	2,016	—
5,576	Carlsberg 'B'	412,594	0.03
3,625	Chr. Hansen	182,388	0.01

Portfolio Statement continued

Holding/ Nominal	Investment	Market Value £	% of Net Assets
	Denmark — (cont.)		
4,484	Coloplast 'B'	279,241	0.02
35,271	Danske Bank	964,110	0.07
4,536	Dong Energy	141,761	0.01
10,851	DSV	449,209	0.03
3,000	Genmab	433,972	0.03
3,426	H Lundbeck	131,988	0.01
8,194	ISS	259,001	0.02
3,101	Jyske Bank	125,916	0.01
91,922	Novo Nordisk	2,625,638	0.18
10,475	Novozymes 'B'	336,877	0.02
5,709	Pandora	482,455	0.03
34,179	TDC	139,727	0.01
6,335	Tryg	93,606	0.01
11,075	Vestas Wind Systems	729,143	0.05
6,102	William Demant	101,381	0.01
		8,536,752	0.60
	Finland — 0.38% (0.40%)		
7,356	Elisa	208,250	0.02
20,271	Fortum	229,447	0.02
5,924	Huhtamaki OYJ	167,356	0.01
3,051	Kesko	110,874	0.01
19,131	Kone	689,180	0.05
7,008	Metso	167,926	0.01
6,186	Neste Oil	193,464	0.01
281,251	Nokia	1,176,362	0.08
660	Nokia OYJ	2,767	—
5,514	Nokian Renkaat	183,141	0.01
5,658	Orion Corporation 'B'	237,466	0.02
24,021	Sampo	912,330	0.07
25,432	Stora Enso	244,413	0.02
25,531	UPM-Kymmene	484,622	0.03
7,813	Wartsila	342,061	0.02
		5,349,659	0.38
	France — 3.37% (3.39%)		
9,906	Accor	335,997	0.02
808	Aéroports de Paris	78,757	0.01
18,905	Air Liquide	1,739,337	0.12
6,708	Alstrom	162,199	0.01
1,399	Amundi	66,807	—
3,204	Arkema	254,191	0.02
4,588	Atos Origin	451,314	0.03
93,039	AXA	1,889,631	0.13
847	BioMérieux	114,721	0.01
46,467	BNP Paribas	2,398,770	0.17
55,996	Bolloré	173,546	0.01
377	Bolloré (Rfd)	1,134	—
9,488	Bouygues	310,715	0.02
12,615	Bureau Veritas	215,692	0.02
7,447	Cap Gemini	558,684	0.04
24,795	Carrefour	458,684	0.03
2,961	Casino Guichard Perrachon	132,367	0.01
2,586	Christian Dior	486,780	0.03
22,923	Cie de St-Gobain	930,647	0.07
2,107	Cie Plastic Omnium	61,585	—
7,435	CNP Assurances	120,900	0.01
54,931	Crédit Agricole	585,396	0.04

Portfolio Statement continued

Holding/ Nominal	Investment	Market Value £	% of Net Assets
	France — (cont.)		
27,546	Danone	1,503,899	0.11
5,621	Dassault Systèmes	392,068	0.03
11,942	Edenred	227,853	0.02
3,311	Eiffage	209,306	0.01
19,255	Électricité de France	128,235	0.01
72,135	Engie	825,738	0.06
9,795	Essilor International	945,946	0.07
255	Euler Hermes	19,126	—
2,063	Eurazeo	110,640	0.01
9,377	Eutelsat Communications	169,501	0.01
4,224	Faurecia	156,154	0.01
2,200	Foncière des Régions	149,692	0.01
2,549	Gecina	279,484	0.02
28,056	Groupe Eurotunnel	229,174	0.02
1,234	Hermès International	470,208	0.03
1,301	ICADE	77,587	0.01
1,557	Iliad	278,986	0.02
1,456	Imerys	98,932	0.01
3,206	Ingenico	236,383	0.02
2,342	Ipsen	187,504	0.01
4,083	JC Decaux	109,696	0.01
3,724	Kering	780,048	0.05
8,736	Klépierre	276,871	0.02
5,329	Lagardère	125,008	0.01
12,648	Legrand	612,951	0.04
11,394	L'Oreal	1,745,698	0.12
12,136	LVMH Group	2,145,519	0.15
9,240	Michelin	888,795	0.06
48,179	Natixis	234,516	0.02
92,537	Orange	1,133,985	0.08
2,470	Orpea	188,658	0.01
10,922	Pernod-Ricard	1,042,190	0.07
17,211	Peugeot	268,986	0.02
10,355	Publicis Groupe	569,145	0.04
798	Rémy Cointreau	62,417	0.01
8,397	Renault	563,171	0.04
15,993	Rexel	227,134	0.02
14,591	Safran	896,201	0.06
53,229	Sanofi	3,890,091	0.27
26,383	Schneider Électric	1,558,504	0.11
9,162	SCOR	274,015	0.02
1,366	SEB	151,875	0.01
5,311	SFR Group	127,308	0.01
1,169	Société BIC	114,393	0.01
35,275	Société Générale	1,384,211	0.10
4,073	Sodexo	388,128	0.03
21,927	Suez Environnement	280,409	0.02
2,474	Teleperformance	217,791	0.02
5,106	Thales	397,235	0.03
106,399	Total	4,406,478	0.31
4,736	Unibail-Rodamco	898,367	0.06
12,071	Valeo	633,248	0.04
22,100	Veolia Environnement	327,743	0.02
22,991	Vinci	1,464,974	0.10
54,823	Vivendi	854,941	0.06
1,912	Wendel	197,227	0.01
12,733	Zodiac Aerospace	258,119	0.02
		47,920,316	3.37

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — 3.39% (3.37%)		
9,549	adidas	1,440,997	0.10
22,040	Allianz	3,260,060	0.23
2,388	Axel Springer	105,589	0.01
44,593	BASF	3,554,564	0.25
40,314	Bayer	3,702,165	0.26
15,807	Bayerische Motoren Werke	1,115,916	0.08
2,650	Bayerische Motoren Werke (Prf)	162,495	0.01
4,552	Beiersdorf	349,158	0.02
6,199	Brenntag	283,366	0.02
46,218	Commerzbank	331,059	0.02
5,002	Continental	858,877	0.06
4,425	Covestro	284,340	0.02
49,758	Daimler	2,842,828	0.20
102,558	Deutsche Bank	1,364,987	0.10
8,391	Deutsche Boerse	624,773	0.04
12,518	Deutsche Lufthansa	162,864	0.01
45,848	Deutsche Post	1,243,136	0.09
155,528	Deutsche Telekom	2,152,361	0.15
13,267	Deutsche Wohnen	352,585	0.02
74,242	E.ON	464,948	0.03
6,299	Evonik Industries	163,905	—
1,466	Fielmann	90,946	0.01
2,187	Fraport	130,723	0.01
18,878	Fresenius	1,199,509	0.08
11,119	Fresenius Medical Care	744,116	0.05
862	Fuchs Petrolub	29,529	—
3,507	Fuchs Petrolub (Prf)	138,560	0.01
7,554	Gea Group	268,223	0.02
2,565	Hannover Rueckversicherungs	237,853	0.02
7,715	HeidelbergCement	574,440	0.04
2,649	Hella KgaA Hueck	91,513	0.01
8,738	Henkel	914,780	0.06
5,666	Henkel Preference Shares	516,213	0.04
799	Hochtief	108,151	0.01
3,945	Hugo Boss	234,590	0.02
55,643	Infineon Technologies	896,011	0.06
9,343	Innogy	282,820	0.02
11,535	K+S	212,746	0.01
4,221	Kion Group	220,389	0.02
5,387	Lanxess	288,816	0.02
3,875	Leg Immobilien	256,744	0.02
9,211	Linde	1,245,602	0.09
2,094	MAN	172,908	0.01
6,112	Merck	557,108	0.04
7,846	Metro	196,050	0.01
2,224	MTU Aero Engines	236,345	0.02
6,963	Muenchener Rueckversicherungs	1,087,931	0.08
3,939	Osram Licht	198,397	0.01
6,750	Porsche Preference Shares	284,076	0.02
11,449	ProSiebenSat.1 Media	400,852	0.03
145	Rational	54,836	—
27,565	RWE	369,229	0.03
43,471	SAP	3,383,801	0.24
1,424	Sartorius	97,865	0.01
36,725	Siemens	4,031,404	0.28
4,555	Suedzucker	80,139	0.01
5,368	Symrise	283,670	0.02
2,390	Talanx	67,692	—
32,247	Telefonica Deutschland Holdings	128,894	0.01

Portfolio Statement continued

Holding/ Nominal	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
20,630	ThyssenKrupp	400,669	0.03
7,424	Uniper	100,046	0.01
4,982	United Internet	173,898	0.01
1,938	Volkswagen	226,150	0.02
8,905	Volkswagen Preference Shares	1,007,195	0.07
24,446	Vonovia SE	702,828	0.05
970	Wacker Chemie	81,720	0.01
5,794	Wirecard	257,577	0.02
4,777	Zalando SE	160,723	0.01
		48,245,250	3.39
	Greece — 0.04% (0.03%)		
54,558	Alpha Bank	78,766	0.01
50,126	Eurobank Ergasias	23,980	—
16,366	Hellenic Telecom Organisation	123,870	0.01
3,916	Jumbo	48,272	—
3,965	Motor Oil (Hellas) Corinth Refineries	56,769	—
317,716	National Bank of Greece	65,953	0.01
10,337	Organisation of Football	79,033	0.01
173,628	Piraeus Bank	25,215	—
2,034	Titan Cement	41,893	—
		543,751	0.04
	Hungary — 0.03% (0.04%)		
2,222	MOL	126,494	0.01
8,153	OTP Bank	187,136	0.01
5,506	Richter Gedeon Vegyeszeti Gyar Nyrt	102,903	0.01
		416,533	0.03
	Italy — 0.72% (0.67%)		
59,783	Assicurazioni Generali	734,903	0.05
24,572	Atlantia	515,747	0.04
7,241	Banca Mediolanum	42,712	—
2,933	Buzzi Unicem	58,179	0.01
12,760	Davide Campari-Milano	117,506	0.01
377,767	Enel	1,424,452	0.10
118,453	ENI	1,541,123	0.11
610,467	Intesa Sanpaolo	1,319,393	0.09
44,781	Intesa Sanpaolo (Prf)	91,046	0.01
39,948	Italgas	139,780	0.01
17,421	Leonardo SPA	198,676	0.01
7,241	Luxottica Group	316,399	0.02
20,897	Mediaset	67,372	0.01
36,307	Mediobanca	253,243	0.02
7,377	Moncler	134,482	0.01
23,349	Poste Italiane	123,966	0.01
10,300	Prada	36,718	—
8,920	Prysmian	194,997	0.01
4,840	Recordati	135,327	0.01
285,050	Saipem	103,515	0.01
3,585	Salvatore Ferragamo	86,272	0.01
97,732	Snam Rete Gas	340,133	0.02
370,566	Telecom Italia	210,196	0.01
504,280	Telecom Italia (RNC)	351,954	0.02
68,236	Terna	273,387	0.02
93,572	UniCredit	1,131,081	0.08
53,162	Unione di Banche Italiane	157,134	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Italy — (cont.)		
69,387	UnipolSai Assicurazioni	122,106	0.01
		10,221,799	0.72
	Luxembourg — 0.11% (0.11%)		
84,180	ArcelorMittal	555,807	0.04
512	Eurofins Scientific	180,551	0.01
10,000	L'Occitane International	16,385	—
1,434	RTL Group	92,121	0.01
48,600	Samsonite International	142,662	0.01
13,486	SES	250,515	0.02
649	SES Global 'A'	11,554	—
21,082	Tenaris	285,992	0.02
		1,535,587	0.11
	Malta — 0.01% (0.01%)		
16,461	Brait	74,070	0.01
	Netherlands — 1.66% (1.64%)		
13,653	ABN AMRO Group	263,006	0.02
77,822	Aegon	307,206	0.02
7,040	AerCap Holdings	248,597	0.02
26,160	Airbus Group	1,611,479	0.11
12,728	Akzo Nobel	861,798	0.06
4,530	Alfice 'A'	79,447	0.01
22,912	Alfice 'B'	401,537	0.03
15,624	ASML Holding	1,638,344	0.12
43,673	CNH Industrial (EUR)	343,795	0.02
382	CNH Industrial (USD)	3,004	—
1,747	Core Laboratories	160,422	0.01
5,540	EXOR	222,622	0.02
7,422	Ferrari	431,460	0.03
50,297	Fiat Chrysler	415,275	0.03
3,880	Gemalto	171,130	0.01
1,740	Grandvision	34,084	—
12,804	Heineken	877,664	0.06
2,790	Heineken Holding	179,088	0.01
187,523	ING Group	2,246,720	0.16
59,560	Koninklijke Ahold	998,772	0.07
3,214	Koninklijke Boskalis Westminster	89,946	0.01
8,105	Koninklijke DSM	445,754	0.03
141,697	Koninklijke KPN	339,051	0.02
44,804	Koninklijke Philips Electronics	1,146,892	0.08
2,297	Koninklijke Vopak	81,266	0.01
16,846	LyondellBasell Industries	1,193,514	0.08
10,002	Mobileye	495,349	0.03
22,469	Mylan	705,168	0.05
17,944	NN Group	446,837	0.03
13,349	NXP Semiconductors	1,121,040	0.08
5,808	OCI	86,778	0.01
9,795	QIAGEN	220,149	0.02
6,023	Randstad	270,536	0.02
45,024	RELX	672,898	0.05
7,237	Sensata Technologies Holding NV	238,439	0.02
117,673	Steinhoff International Holdings	464,918	0.03
25,236	STMicroelectronics	308,282	0.02
77,390	Unilever	3,107,566	0.22

Portfolio Statement continued

Holding/ Nominal	Investment	Market Value £	% of Net Assets
	Netherlands — (cont.)		
14,061	Wolters Kluwer	468,880	0.03
9,884	Yandex	182,396	0.01
		23,581,109	1.66
	Norway — 0.23% (0.23%)		
5,176	Aker BP ASA	68,020	—
54,872	DnB NORBank	697,554	0.05
6,119	Gjensidige Forsikring	76,303	0.01
17,682	Marine Harvest	220,657	0.02
59,313	Norsk Hydro	280,472	0.02
42,806	Orkla ASA	303,423	0.02
2,689	Schibsted	52,918	—
5,687	Schibsted ASA	102,104	0.01
49,395	Statoil (GDR)	688,279	0.05
34,871	Telenor	454,677	0.03
8,428	Yara International	264,195	0.02
		3,208,602	0.23
	Poland — 0.14% (0.14%)		
5,056	Alior Bank	73,652	0.01
2,756	Assec Poland	29,464	—
938	Bank Handlowy W Warszawie	15,039	—
17,698	Bank Millennium	23,750	—
9,479	Bank Pekao	260,056	0.02
1,382	Bank Zachodni WBK	98,468	0.01
943	CCC	43,871	—
6,490	Cyfrowy Polsat	31,440	—
3,230	Eurocash	20,726	—
2,151	Grupa Azoty	29,952	—
7,635	KGHM Polska Miedz	198,047	0.01
46	LPP	59,556	0.01
973	mBank	75,727	0.01
35,789	Orange Polska	33,489	—
35,076	PGE Polska Grupa	80,316	0.01
37,379	PKO Bank Polski	254,578	0.02
19,593	Polski Koncern Naftowy Orlen	410,821	0.03
54,713	Polskie Garnictwo Naftowe I Gazownictwo	66,897	—
23,081	Powszechny Zaklad Ubezpieczen	171,472	0.01
21,737	Tauron Polska Energia	14,277	—
		1,991,598	0.14
	Portugal — 0.06% (0.06%)		
100,392	Banco Espirito Santo**	—	—
111,541	Energias de Portugal	304,246	0.02
22,795	Galp Energia	280,605	0.02
13,870	Jeronimo Martins	199,353	0.02
50,000	Rayonier Fractional Shares^	—	—
		784,204	0.06
	Spain — 1.22% (1.13%)		
30,556	Abertis Infraestructuras	392,717	0.03
946	Acciona	60,909	—
8,966	Acerinox	101,333	0.01
9,565	ACS	272,912	0.02
3,330	Aena SA	436,661	0.03
20,862	Amadeus IT Holding	853,834	0.06
323,908	Banco Bilbao	1,963,758	0.14

Portfolio Statement continued

Holding/ Nominal	Investment	Market Value £	% of Net Assets
	Spain — (cont.)		
296,008	Banco Bilbao (Rights)	33,126	—
257,236	Banco de Sabadell	363,462	0.03
176,918	Banco Popular Espanol	120,454	0.01
669,966	Banco Santander	3,282,295	0.23
1,427	Banco Santander (ADR)	6,944	—
26,123	Banco Santander (CDI)	127,807	0.01
254,393	Bankia	233,183	0.02
28,801	Bankinter	195,500	0.01
169,173	CaixaBank	578,506	0.04
300	Corporacion Financiera Alba	11,325	—
22,747	Distribuidora Internacional de Alimentacion	105,321	0.01
4,525	EDP Renovaveis	26,974	—
12,610	Enagas	264,944	0.02
16,497	Endesa	310,464	0.02
21,118	Ferrovial	343,758	0.02
11,003	Gamesa Tecnologica	205,754	0.01
12,988	Gas Natural	228,394	0.02
11,718	Grifols	232,989	0.01
16,841	Grifols Preference Shares	256,154	0.02
262,794	Iberdrola	1,511,526	0.11
51,545	Inditex	1,482,370	0.10
51,486	Mapfre Corporacion	140,744	0.01
7,795	Mediaset Espana	80,207	0.01
14,946	Merlin Properties Socimi	136,935	0.01
23,595	Red Electrica	373,194	0.03
56,739	Repsol YPF	718,083	0.05
208,342	Telefonica	1,861,658	0.13
8,598	Zardoya Otis	63,313	—
		17,377,508	1.22
	Sweden — 1.05% (1.08%)		
13,437	Alfa Laval	205,652	0.02
46,257	Assa Abloy 'B'	754,111	0.05
18,797	Atlas Copco 'A'	468,368	0.03
31,523	Atlas Copco 'B'	880,102	0.06
14,275	Boliden	354,803	0.03
13,106	Electrolux	292,589	0.02
149,722	Ericsson 'B'	779,609	0.05
5,667	Fastighets Balder	94,861	0.01
6,682	Getinge	90,600	0.01
45,690	Hennes & Mauritz 'B'	890,178	0.06
12,096	Hexagon	394,178	0.03
14,201	Husqvarna 'B'	100,449	0.01
5,088	ICA Gruppen	137,793	0.01
15,740	Industrivarden 'B'	287,452	0.02
2,086	Industrivarden 'C'	35,624	—
1,602	Investment AB Latour	51,905	—
22,070	Investor 'B'	747,124	0.05
12,408	Kinnevik 'B'	266,284	0.02
1,252	Lundbergforetagen 'B'	65,638	0.01
8,010	Lundin Petroleum	132,011	0.01
159,796	Nordea Bank	1,447,750	0.10
59,234	Sandvik	695,494	0.05
14,449	Securitas 'B'	178,791	0.01
71,903	Skandinaviska Enskilda Banken 'A'	623,256	0.04
18,572	Skanska 'B'	337,517	0.02
18,588	SKF 'B'	291,442	0.02
29,996	Svenska Cellulosa 'B'	742,874	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
4,846	Svenska Handelsbanken	51,546	—
71,930	Svenska Handelsbanken AB	766,387	0.05
50,156	Swedbank 'A'	920,890	0.07
8,085	Swedish Match	207,218	0.02
17,336	Tele2	130,346	0.01
131,241	TeliaSonera	416,457	0.03
759	TeliaSonera (Fin)	2,409	—
11,605	Trelleborg 'B'	200,358	0.02
13,022	Volvo	146,865	0.01
60,095	Volvo 'B'	678,835	0.05
		14,867,766	1.05
	Switzerland — 3.53% (3.63%)		
94,919	ABB	1,776,681	0.12
4,726	Actelion	1,070,958	0.08
6,985	Adecco	391,118	0.03
3,368	Aryzta	84,925	0.01
1,846	Baloise Holdings	202,309	0.01
196	Banque Cantonale Vaudoise	107,949	0.01
86	Barry Callebaut	90,681	0.01
22,699	Chubb	2,496,171	0.17
12,191	Clariant	183,427	0.01
102,612	Credit Suisse Group	1,190,902	0.08
1,738	DKSH Holding	108,832	0.01
2,047	Dufry AG	244,271	0.02
316	Ems-Chemie Holding	148,943	0.01
705	Flughafen Zuerich	120,312	0.01
193	Galenica	163,604	0.01
5,708	Garmin	227,780	0.02
1,771	Geberit	605,311	0.04
459	Givaudan	662,040	0.05
320	Helvetia Holding	139,717	0.01
10,450	Julius Baer	417,061	0.03
2,695	Kuehne & Nagel	306,325	0.02
7,116	LafargeHolcim	334,159	0.02
18,049	LafargeHolcim	847,118	0.06
44	Lindt & Spruengli (Part Certified)	196,151	0.01
5	Lindt & Spruengli (Registered)	263,826	0.02
2,602	Lonza Group	395,031	0.03
153,309	Nestle	9,398,148	0.66
116,485	Novartis	6,899,018	0.49
1,139	Pargesa	64,914	—
1,137	Partners Group Holding	504,602	0.04
1,721	PSP Swiss Property	123,634	0.01
24,747	Richmont	1,546,670	0.11
36,152	Roche Holding	7,439,241	0.52
1,828	Schindler Holding (Part Certified)	283,798	0.02
1,214	Schindler Holding (Registered)	184,986	0.01
268	SGS	459,069	0.03
97	Sika	467,651	0.03
2,229	Sonova Holding	247,486	0.02
592	Straumann	217,367	0.02
644	Sulzer	53,717	—
2,709	Swatch Group	150,282	0.01
1,581	Swatch Group 'B'	447,617	0.03
1,628	Swiss Life Holding	419,730	0.03
3,297	Swiss Prime Site	231,588	0.02
16,814	Swiss Reinsurance	1,206,547	0.08
1,091	Swisscom	381,515	0.03
4,669	Syngenta	1,681,164	0.12

Portfolio Statement continued

Holding/ Nominal	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
17,560	Te Connectivity	1,026,474	0.07
2,727	Temenos Group	173,265	0.01
17,279	Transocean (USD)	174,390	0.01
172,174	UBS Group	2,145,279	0.15
7,386	Zurich Financial Services	1,575,285	0.11
		50,279,039	3.53
	UNITED KINGDOM — 0.28% (0.26%)		
12,937	AON	1,234,535	0.09
11,267	Coca-Cola European	337,527	0.02
4,290	International Game Technology	81,505	0.01
11,688	Liberty Global 'A'	329,807	0.02
30,615	Liberty Global 'C'	847,928	0.06
17,372	Nielsen Holdings	583,082	0.04
20,734	TechnipFMC	559,442	0.04
		3,973,826	0.28
	IRELAND — 1.35% (1.49%)		
32,248	Accenture	3,040,094	0.21
3,946	Adient	209,597	0.02
7,282	Alkermes	333,672	0.02
4,136	Allegion	248,866	0.02
16,427	Allergan	3,136,333	0.22
4,374	Anglo Irish Bank**	—	—
1,155,673	Bank of Ireland	236,940	0.02
22,166	Eaton Corporation	1,331,257	0.09
7,300	Endo International	66,068	0.01
8,629	Glanbia	132,096	0.01
12,391	Ingersoll-Rand	815,604	0.06
16,557	James Hardie Industries	208,721	0.01
2,906	Jazz Pharmaceuticals	350,109	0.02
45,610	Johnson Controls International	1,504,551	0.11
6,033	Kerry Group 'A'	388,491	0.03
8,171	Kingspan Group	204,205	0.01
4,112	Mallinckrodt	146,719	0.01
67,325	Medtronic	4,334,878	0.30
8,728	Pentair	436,942	0.03
7,837	Perrigo	424,314	0.03
15,837	Ryanair	204,220	0.01
13,864	Seagate Technology	512,461	0.04
43,731	Weatherford International	233,475	0.02
6,687	Willis Group Holdings	690,276	0.05
		19,189,889	1.35
	ISLE OF MAN — 0.02% (0.02%)		
213,100	Genting International	124,363	0.01
12,093	New Europe Property Investments	101,056	0.01
		225,419	0.02
	CHANNEL ISLANDS — 0.08% (0.09%)		
	Jersey — 0.06% (0.06%)		
13,468	Delphi Automotive	810,703	0.06
23,000	United Co Rusal	9,540	—
		820,243	0.06
	Guernsey — 0.02% (0.03%)		
6,325	Amdocs	309,139	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	AFRICA — 0.86% (0.90%)		
	South Africa — 0.81% (0.86%)		
18,604	AECI	121,281	0.01
4,189	African Rainbow Minerals	25,219	—
1,072	Anglo Platinum	21,336	—
26,959	AngloGold Ashanti	258,587	0.02
17,914	Aspen Pharmacare Holdings	289,756	0.02
656	Assore	9,951	—
32,163	AVI	179,599	0.01
17,652	Barclays Africa	138,909	0.01
12,389	Barloworld	84,146	0.01
13,659	BID	214,705	0.02
16,027	Bidvest Group	138,483	0.01
3,338	Capital Property Fund	139,262	0.01
12,692	Clicks Group	93,841	0.01
9,890	Coronation Fund Managers	34,887	—
13,324	Discovery Holdings	98,947	0.01
2,884	EOH Holdings	22,017	—
10,652	Exxaro Reserves	78,139	0.01
145,262	FirstRand	376,258	0.03
48,031	Fortress Income Fund	90,685	0.01
66,808	Fortress Income Fund	63,399	0.01
5,616	Foschini Group	47,606	—
44,028	Gold Fields	129,486	0.01
121,632	Growthpoint Properties	177,163	0.01
23,379	Harmony Gold Mining	49,599	—
8,733	Hyprop Investments	60,380	0.01
40,477	Impala Platinum Holdings	114,952	0.01
14,682	Imperial Holdings	131,269	0.01
13,190	Investec	70,153	—
4,800	JSE	34,288	—
1,514	Kumba Iron Ore	19,836	—
2,669	Liberty Holdings	15,394	—
47,264	Life Healthcare Group Holdings	69,062	—
16,172	Life Healthcare Group Holdings (Rights)	629	—
1,770	Massmart Holdings	13,570	—
93,719	MMI Holdings	119,852	0.01
5,123	Mondi	99,415	0.01
16,175	Mr. Price Group	139,395	0.01
95,089	MTN Group	673,514	0.05
13,583	Nampak	13,292	—
21,673	Naspers	3,055,286	0.21
11,487	Nedbank Group	149,469	0.01
55,130	Netcare	79,787	0.01
4,709	Northam Platinum	15,769	—
1,961	Omnia Holdings	18,677	—
25,581	Pick N Pay Stores	97,622	0.01
3,530	PSG	45,510	—
39,094	Rand Merchant Investment Holdings	91,022	0.01
207,353	Redefine Properties	128,491	0.01
25,329	Remgro	296,218	0.02
19,693	Resilient Property Income Fund	130,210	0.01
2,000	Reunert	8,109	—
26,803	RMB Holdings	86,921	0.01
83,859	Sanlam	309,843	0.02
910	Santam	12,715	—
36,220	Sappi	207,765	0.01
24,643	Sasol	586,209	0.04
23,691	Shoprite Holdings	264,376	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
28,295	Sibanye Gold Limited	55,099	—
9,352	Spar Group	92,435	0.01
63,502	Standard Bank Group	498,354	0.04
1,500	Sun International	6,229	—
14,176	Telkom South Africa	58,561	—
8,553	Tiger Brands	191,160	0.01
2,000	Tongaat Hulett	13,770	—
37,344	Truworths International	178,579	0.01
20,827	Tsogo Sun Holdings	32,355	—
22,576	Vodacom Group	192,670	0.01
39,879	Woolworths Holdings	158,833	0.01
		11,520,306	0.81
	Liberia — 0.04% (0.03%)		
7,601	Royal Caribbean Cruises	595,796	0.04
	Mauritius — 0.01% (0.01%)		
384,172	Golden Agri Resources	81,327	0.01
	MIDDLE EAST — 0.37% (0.42%)		
	Israel — 0.24% (0.27%)		
8,286	Airport City	86,561	0.01
5,100	Alony Hetz Properties & Investments	39,013	—
1,997	Azrieli Group	86,372	0.01
48,658	Bank Hapoalim	231,313	0.02
57,229	Bank Leumi Le-Israel	200,457	0.01
91,291	Bezeq Israeli Telecommunication	128,910	0.01
6,265	Check Point Software Technologies	517,141	0.04
291	Delek Group	54,074	—
1,169	Elbit Systems	109,449	0.01
1,571	Frutarom Industries	71,332	0.01
4,167	Gazit Globe	34,039	—
22,329	Israel Chemicals	78,163	—
24	Israel Corporation	3,569	—
75,419	Israel Discount Bank	143,943	0.01
7,399	Mizrachi Tefahot Bank	99,258	0.01
2,594	Nice Systems	140,654	0.01
210	Paz Oil Co	27,368	—
47,797	Teva Pharmaceutical Industries	1,229,636	0.09
3,799	Tower Semiconductor	68,180	—
		3,349,432	0.24
	Turkey — 0.13% (0.15%)		
94,204	Akbank	175,524	0.01
10,308	Anadolou Efes Biracilik	44,963	—
10,721	Arcelik	51,909	—
13,479	BIM Birlesik Magazalar	162,720	0.01
1,330	Coca Cola Icecek	9,930	—
122,447	Emlak Konut Gayrimenkul Yatirim Ortakligi As	75,167	0.01
13,466	Enka Insaat ve Sanayi	18,192	—
60,873	Eregli Demir ve Celik Fabrikalari (Erdemir)	73,289	0.01
2,785	Ford Otomotiv Sanayi	21,527	—
42,177	Haci Omer Sabanci Holding	90,620	0.01
34,839	KOC Holdings	117,477	0.01
30,204	Petkim Petrokimya Holdings	33,623	—
5,317	TAV Havalimanlari Holding	16,826	—
7,088	Tofas Turk Otomobil Fabrikasi	41,489	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
7,508	Tupras-Turkiye Petrol Rafinerileri	135,672	0.01
18,666	Turk Hava Yollari	22,070	—
29,041	Turk Telekomunikasyon	36,973	—
47,195	Turkcell Iletism Hizmetleri	121,702	0.01
136,741	Turkiye Garanti Bankasi	264,535	0.02
32,063	Turkiye Halk Bankasi	72,008	0.01
60,896	Turkiye Is Bankasi	85,953	0.01
37,155	Turkiye Valiflar Bankasi Tao	44,091	0.01
5,168	Ulker Biskuvi Sanayi	19,929	—
55,437	Yapi ve Kredi Bankasi As	46,374	—
		1,782,563	0.13
	ASIA — 14.00% (15.32%)		
	Hong Kong — 0.88% (0.96%)		
580,200	AIA Group	2,972,257	0.21
55,726	Bank of East Asia	183,704	0.01
180,500	BOC Hong Kong	598,753	0.04
29,000	Cathay Pacific Airways	33,692	—
151,000	Champion	76,342	0.01
92,000	China Travel International Investment	21,833	—
76,500	CLP Holdings	648,818	0.05
33,414	Dah Sing Banking Group	53,024	—
5,708	Dah Sing Financial Group	34,954	0.01
112,000	Galaxy Entertainment Group	499,219	0.04
136,000	Guotai Junan International Holdings	34,940	—
42,000	Hang Lung Group	150,372	0.01
92,000	Hang Lung Properties	194,595	0.01
34,100	Hang Seng Bank	555,553	0.04
65,127	Henderson Land Development	330,274	0.02
355,856	Hong Kong & China Gas	580,858	0.04
57,930	Hong Kong Exchanges & Clearing	1,171,518	0.08
35,000	Hopewell Holdings	106,893	0.01
21,358	Hysan Development	80,655	0.01
2,000	Kowloon Development	1,773	—
101,515	Link Real Estate Investment Trust	582,888	0.04
45,000	Melco International Development	65,188	0.01
63,156	MTR	285,090	0.02
276,605	New World Development	277,120	0.02
185,771	PCCW	88,363	0.01
63,000	Power Assets Holdings	447,217	0.03
76,000	Shougang Fushan Resources Group	12,076	—
60,500	Shun Tak Holdings	17,603	—
181,198	Sino Land	257,253	0.02
44,000	SJM Holdings	30,099	—
140,500	Sun Art Retail Group	112,783	0.01
63,472	Sun Hung Kai Properties	765,572	0.05
25,500	Swire Pacific	206,406	0.01
44,950	Swire Properties	114,324	0.01
62,000	Techtronic Industries	205,346	0.01
15,100	Television Broadcasts	48,610	—
56,800	Wharf Holdings	391,777	0.03
34,000	Wheelock & Company	220,482	0.02
		12,458,224	0.88
	Japan — 8.48% (9.50%)		
23,000	77 Bank	76,362	0.01
1,000	ABC-Mart	46,438	—
22,800	Acom	71,740	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
6,800	Advantest	100,193	0.01
31,900	Aeon	372,190	0.03
6,600	Aeon Credit Service	99,586	0.01
4,580	Aeon Mall	57,545	—
20,700	Aiful	47,464	—
1,400	Ain Holdings	75,343	0.01
5,000	Air Water	73,816	0.01
9,200	Aisin Seiki	344,047	0.02
22,100	Ajinomoto	343,453	0.02
9,700	Alfresa Holdings	136,257	0.01
9,000	Alps Electric	194,584	0.01
11,400	Amada	103,817	0.01
51,000	Ana Holdings	122,770	0.01
1,400	Aoyama Trading	38,431	—
51,000	Aozora Bank	142,396	0.01
1,100	Ariake Japan	55,378	—
43,000	Asahi Glass	271,221	0.02
16,800	Asahi Group Holdings	511,721	0.04
2,100	Asahi Intecc Company Limited	70,102	—
54,000	Asahi Kasei	405,053	0.03
7,300	ASICS	94,465	0.01
99,500	Astellas Pharma	1,072,379	0.08
2,000	Autobacs Seven	23,349	—
3,000	Awa Bank	14,756	—
3,000	Azbil	78,554	0.01
8,000	Bandai Namco Holdings	186,620	0.01
16,000	Bank of Kyoto	90,851	0.01
3,300	Benesse	80,800	0.01
6,700	Bic Camera	47,349	—
29,400	Bridgestone	951,868	0.07
10,000	Brother Industries	160,074	0.01
4,100	Calbee	113,882	0.01
47,800	Canon	1,193,197	0.08
1,400	Canon Marketing	22,056	—
3,000	Capcom Co	46,872	—
10,800	Casio Computer	118,274	0.01
8,500	Central Japan Railway	1,124,839	0.08
25,000	Chiba Bank	123,148	0.01
10,000	Chiyoda	51,574	—
30,200	Chubu Electric Power	316,311	0.02
8,700	Chugai Pharmaceutical	240,393	0.02
8,000	Chugoku Bank	88,710	0.01
17,600	Chugoku Electric Power	154,423	0.01
20,400	Citizen Holdings	101,374	0.01
4,425	Coca-Cola West Japan	108,506	0.01
6,900	Comsys Holdings	99,770	0.01
47,400	Concordia Financial Group	170,847	0.01
1,000	Cosmo Energy Holdings	13,324	—
600	Cosmos Pharmaceuticals	96,652	0.01
13,300	Credit Saison	187,116	0.01
5,100	CyberAgent	119,155	0.01
27,000	Dai Nippon Printing	231,040	0.02
14,800	Daicel Chemical Industries	134,780	0.01
13,000	Daido Steel	48,803	—
5,000	Daifuku	97,433	0.01
51,500	Dai-ichi Life Insurance	692,696	0.05
30,300	Daiichi Sankyo	536,858	0.04
1,800	Daiichikoshu	57,288	—
12,200	Daikin Industries	946,888	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
8,000	Daishi Bank	24,478	—
3,500	Daito Trust Construction	386,586	0.03
28,600	Daiwa House Industry	643,170	0.05
83,000	Daiwa Securities	392,881	0.03
4,800	DeNA	77,703	0.01
26,000	Denki Kagaku Kogyo Kabushiki	103,061	0.01
23,000	Denso	780,926	0.05
10,800	Dentsu	470,283	0.03
3,300	DIC	92,496	0.01
1,200	Disco	145,303	0.01
4,400	DMG Mori Co Ltd	53,437	—
6,100	Don Quijote	171,199	0.01
5,000	Dowa Holdings	27,704	—
17,100	East Japan Railway	1,195,342	0.08
5,400	Ebara	131,046	0.01
12,600	Eisai	525,970	0.04
5,700	Electric Power Development	103,199	0.01
2,100	Ezaki Glico	84,457	0.01
3,597	FamilyMart	171,721	0.01
8,900	Fanuc	1,467,468	0.10
2,400	Fast Retailing	602,740	0.04
1,500	FP	55,552	—
24,000	Fuji Electric	107,806	0.01
28,400	Fuji Film Holdings	793,359	0.06
19,800	Fuji Media Holdings	604,533	0.04
16,000	Fujikura	90,272	0.01
89,000	Fujitsu	427,912	0.03
58,000	Fukuoka Financial Group	190,468	0.01
3,700	Furukawa Electric	111,871	0.01
3,600	GLORY	92,572	0.01
1,200	Gree	6,215	—
9,000	GS Yuasa	32,355	—
27,000	Gunma Bank	107,806	0.01
5,600	H2O Retailing	70,077	—
25,400	Hachijuni Bank	109,318	0.01
13,700	Hakuhodo DY Holdings	130,114	0.01
5,000	Hamamatsu Photonics	111,936	0.01
11,800	Hankyu Hanshin Holdings	308,126	0.02
13,500	Haseko	111,907	0.01
3,000	Heiwa	58,221	—
1,300	Hikari Tsushin	98,359	0.01
13,400	Hino Motors	125,133	0.01
1,335	Hirose Electric	145,620	0.01
24,000	Hiroshima Bank	78,294	0.01
3,600	Hisamitsu Pharmaceutical	166,917	0.01
219,000	Hitachi	927,017	0.07
2,700	Hitachi Capital	50,602	—
4,300	Hitachi Chemical	93,310	0.01
6,100	Hitachi Construction Machine	119,001	0.01
3,800	Hitachi High-Technologies	121,354	0.01
11,100	Hitachi Metals	116,100	0.01
4,500	Hokkaido Electric Power	26,300	—
4,700	Hokuhoku Financial Group	55,755	—
11,700	Hokuriku Electric Power	88,100	0.01
82,600	Honda Motor	1,880,251	0.13
1,300	Horiba	55,668	—
2,800	Hoshizaki Electric	177,622	0.01
3,100	House Food	54,018	—
17,200	Hoya	660,511	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
15,100	Hulic	112,719	0.01
2,700	Ibiden	32,166	—
6,200	Idemitsu Kosan	169,072	0.01
77,000	IHI	194,382	0.01
6,600	Iida Group Holdings	77,673	0.01
39,200	Inpex Holdings	306,940	0.02
19,940	Isetan Mitsukoshi Holdings	169,041	0.01
23,700	Isuzu Motors	243,602	0.02
2,800	Ito En	81,621	0.01
64,400	Itochu	721,799	0.05
2,600	Itochu Techno-Solutions	59,993	—
7,700	Itoham Yonekyu Holdings	56,922	—
9,600	Iyo Bank	50,344	—
1,100	Izumi	39,067	—
9,500	J. Front Retailing	108,160	0.01
200	JAFCO	5,121	—
3,000	Japan Airlines	74,019	0.01
1,900	Japan Airport Terminal	52,019	—
2,000	Japan Aviation Electronics Industry	20,007	—
24,600	Japan Exchange Group	275,452	0.02
500	Japan Petroleum	8,864	—
15,700	Japan Post Bank	153,651	0.01
19,324	Japan Post Holdings	189,538	0.01
4,200	Japan Post Insurance	74,613	0.01
3,800	Japan Steel Works	48,459	—
55,200	Japan Tobacco	1,458,971	0.10
23,400	JFE Holdings	304,838	0.02
8,000	JGC	110,583	0.01
6,200	JSR	82,070	0.01
6,800	JTEKT	82,929	0.01
10,000	Juroku Bank	24,955	—
159,250	JX Holdings	605,905	0.04
4,300	Kagome	89,671	0.01
47,000	Kajima	247,836	0.02
9,000	Kakaku.com	101,882	0.01
1,500	Kaken Pharmaceutical	68,789	—
8,000	Kamigumi	56,941	—
26,000	Kaneka	153,275	0.01
32,900	Kansai Electric Power	328,646	0.02
7,000	Kansai Paint	119,242	0.01
21,900	Kao	965,986	0.07
65,000	Kawasaki Heavy Industries	154,215	0.01
45,000	Kawasaki Kisen Kaisha	93,744	0.01
84,873	KDDI	1,775,137	0.12
37,000	Keihan Electric Railway	182,259	0.01
32,000	Keikyu	281,232	0.02
29,000	Keio Electric Railway	183,127	0.01
4,500	Keisei Electric Railway	83,491	0.01
4,000	Kewpie	81,910	0.01
4,144	Keyence	1,320,098	0.09
8,000	Kikkoman	190,671	0.01
8,400	Kinden	90,654	0.01
82,000	Kintetsu Corporation	237,847	0.02
37,100	Kirin Holdings	559,793	0.04
2,400	Kobayashi Pharmaceutical	95,480	0.01
21,800	Kobe Steel	150,591	0.01
5,200	Koito Manufacturing	205,745	0.01
41,900	Komatsu	869,680	0.06
700	Komeri	13,620	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
3,600	Konami	120,956	0.01
19,900	Konica Minolta Holdings	137,754	0.01
1,200	Kose	85,672	0.01
2,200	K's Holdings	32,209	—
53,300	Kubota	628,040	0.04
15,500	Kuraray	186,114	0.01
9,800	Kurita Water Industries	193,804	0.01
15,500	Kyocera	675,504	0.05
3,100	KYORIN Holdings	51,888	—
13,100	Kyowa Hakko Kirin	159,570	0.01
21,400	Kyushu Electric Power	184,204	0.01
17,520	Kyushu Financial Group	83,007	0.01
5,900	Kyushu Railway	151,076	0.01
2,200	Lawson	121,737	0.01
10,600	Leopalace21	43,857	—
600	LINTEC Corporation	10,017	—
10,000	Lion	145,824	0.01
10,500	LIXIL Group	207,572	0.01
8,100	M3	167,216	0.01
3,600	Mabuchi Motor	159,105	0.01
4,000	Maeda Road Construction	55,147	—
10,400	Makita	290,375	0.02
68,100	Marubeni	333,681	0.02
10,300	Marui	108,179	0.01
2,500	Maruichi Steel Tube	56,691	—
400	Matsui Securities	2,494	—
2,300	Matsumotokiyoshi Holdings	90,337	0.01
23,100	Mazda Motor	249,215	0.02
35,200	Mebuki Financial Group	107,192	0.01
9,100	Medipal Holdings	117,034	0.01
2,600	Megmilk Snow Brand	58,113	—
5,934	Meiji Holdings	403,902	0.03
11,000	Minebea	115,531	0.01
2,100	Miraca Holdings	77,317	0.01
12,100	Misumi	173,384	0.01
63,400	Mitsubishi	1,105,670	0.08
64,400	Mitsubishi Chemical Holdings	386,683	0.03
92,000	Mitsubishi Electric	1,026,484	0.07
55,000	Mitsubishi Estate	797,856	0.06
9,000	Mitsubishi Gas Chemical	144,913	0.01
142,000	Mitsubishi Heavy Industries	447,317	0.03
9,000	Mitsubishi Logistics	94,265	0.01
5,800	Mitsubishi Materials	134,041	0.01
22,100	Mitsubishi Motors	106,305	0.01
10,600	Mitsubishi Tanabe	178,572	0.01
628,577	Mitsubishi UFJ Financial Group	3,024,929	0.21
14,100	Mitsubishi UFJ Lease & Finance	54,565	—
78,100	Mitsui	903,879	0.06
42,000	Mitsui Chemicals	159,191	0.01
9,000	Mitsui Engineering & Shipbuilding	11,002	—
44,000	Mitsui Fudosan	740,926	0.05
52,000	Mitsui O.S.K. Lines	126,005	0.01
4,700	Miura	60,820	—
1,136,850	Mizuho Financial Group	1,587,083	0.11
400	Mochida Pharmaceutical	23,754	—
4,000	MonotaRO	101,122	0.01
2,000	Morinaga & Co	74,069	0.01
24,411	MS & AD Insurance Group Holdings	611,649	0.04
8,600	Murata Manufacturing	941,810	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
5,400	Nabtesco	117,571	0.01
40,000	Nagoya Railroad	147,271	0.01
21,000	Nankai Electric Railway	82,330	0.01
107,000	NEC	203,554	0.01
5,900	Nexon	74,812	0.01
12,000	NGK Insulators	209,536	0.01
8,900	NGK Spark Plug	153,088	0.01
8,000	NH Foods	172,154	0.01
9,700	NHK Spring	83,003	0.01
7,500	Nichirei	146,367	0.01
10,736	Nidec	814,236	0.06
2,800	Nifco	110,583	0.01
4,600	Nihon Kohden	79,823	0.01
3,000	Nihon M&A Center	78,771	0.01
15,700	Nikon	177,840	0.01
5,300	Nintendo	1,010,173	0.07
24,000	Nippon Electric Glass	112,493	0.01
58,000	Nippon Express	236,617	0.02
8,000	Nippon Kayaku	84,254	0.01
8,900	Nippon Paint	252,035	0.02
2,200	Nippon Paper Industries	31,540	—
2,000	Nippon Shinyaku	81,737	0.01
1,900	Nippon Shinyaku	98,677	0.01
37,575	Nippon Steel	665,621	0.05
14,300	Nippon Telegraph & Telephone	502,806	0.04
96,000	Nippon Yusen	154,851	0.01
4,400	Nipro	48,281	—
8,300	Nishi-Nippon Holdings	63,699	—
18,000	Nishi-Nippon Railroad	60,413	—
6,800	Nissan Chemical Industries	158,135	0.01
93,900	Nissan Motor	685,324	0.05
10,550	Nisshin Seifun Group	126,372	0.01
200	Nisshin Steel Holdings	2,075	—
2,000	Nisshinbo Industries	15,479	—
3,200	Nissin Food Products	144,898	0.01
4,200	Nitori	435,650	0.03
7,200	Nitto Denko	432,942	0.03
5,700	NOK	101,797	0.01
152,600	Nomura Holdings	719,352	0.05
6,700	Nomura Real Estate Holdings	83,793	0.01
5,610	Nomura Research Institute	161,910	0.01
3,000	North Pacific Bank	8,615	—
200	NS Solutions	3,180	—
20,600	NSK	220,679	0.02
15,000	NTN	58,156	—
5,500	NTT Data	203,293	0.01
60,200	NTT DoCoMo	1,134,993	0.08
2,800	NTT Urban Development	18,836	—
31,600	Obayashi	237,031	0.02
2,200	OBIC	83,704	0.01
12,000	Odakyu Electric Railway	184,190	0.01
45,000	Oji Paper	163,727	0.01
8,000	OKUMA	63,653	—
15,300	Olympus	455,961	0.03
10,500	Omron	369,497	0.03
19,000	Ono Pharmaceutical	317,059	0.02
2,100	Oracle Japan	97,216	0.01
34,800	Orient	48,330	—
8,800	Oriental Land	411,774	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
66,400	Orix	785,521	0.06
85,000	Osaka Gas	258,722	0.02
4,600	OSG	74,233	0.01
3,000	Otsuka	128,898	0.01
18,800	Otsuka Holdings	695,165	0.05
97,000	Panasonic	866,518	0.06
4,000	Park24	83,791	0.01
2,100	Peptidream	78,988	0.01
7,900	Pigeon	198,002	0.01
35,500	Rakuten	293,761	0.02
14,700	Recruit Holdings	605,019	0.04
5,000	Relo Group	64,521	—
13,000	Rengo	58,301	—
104,700	Resona Holdings	423,045	0.03
2,100	Resorttrust	28,299	—
29,300	Ricoh	187,776	0.01
2,500	Rinnai	158,953	0.01
3,700	Rohm	194,570	0.01
6,200	Rohto Pharmaceutical	91,891	0.01
1,200	Ryohin Keikaku	212,574	0.01
8,600	San-In Godo Bank	53,871	—
2,400	Sankyo	64,058	—
1,600	Sanrio	22,834	—
21,900	Santen Pharmaceutical	239,358	0.02
11,200	Sanwa Holdings	82,553	0.01
2,600	Sapporo Holdings	56,288	—
1,200	Sawai Pharmaceutical	51,212	—
6,880	SBI Holdings	73,504	0.01
2,000	SCREEN Holdings	114,576	0.01
2,200	SCSK	69,621	—
9,400	Secom	543,675	0.04
11,700	Sega Sammy Holdings	125,253	0.01
10,200	Seibu Holdings	139,002	0.01
14,000	Seiko Epson	231,496	0.02
9,000	Seino Holdings	80,334	0.01
16,800	Sekisui Chemical	219,952	0.02
31,400	Sekisui House	399,857	0.03
15,600	Senshu Ikeda Holdings	50,778	—
35,800	Seven & I Holdings	1,149,496	0.08
40,900	Seven Bank	106,504	0.01
92,000	Sharp	318,094	0.02
14,000	Shiga Bank	56,406	—
8,300	Shikoku Electric Power	73,065	0.01
900	Shimachu	17,069	—
11,000	Shimadzu	139,799	0.01
1,700	Shimamura	190,230	0.01
3,600	Shimano	424,973	0.03
23,000	Shimizu	167,531	0.01
19,100	Shin-Etsu Chemical	1,304,063	0.09
95,000	Shinsei Bank	131,936	0.01
13,500	Shionogi	570,472	0.04
20,500	Shiseido	427,427	0.03
18,000	Shizuoka Bank	112,493	0.01
7,000	Shochiku	65,874	—
5,700	Showa Denko	77,925	0.01
3,300	Showa Shell Sekiyu	26,018	—
2,700	SMC	614,219	0.04
39,400	Softbank	2,252,021	0.16
5,000	Sohgo Security Services	165,282	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
38,800	Sojitz Holdings	74,935	0.01
16,150	Sompo Holdings	455,475	0.03
56,896	Sony	1,462,643	0.10
9,614	Sony Financial	118,777	0.01
14,000	Sotetsu Holdings (ADR)	52,355	—
5,700	Square Enix	131,112	0.01
10,600	Stanley Electric	235,387	0.02
12,600	Start Today	218,919	0.02
1,500	Sugi Holdings	55,878	—
9,500	Sumco	125,889	0.01
51,100	Sumitomo	544,641	0.04
64,000	Sumitomo Chemical	273,131	0.02
6,700	Sumitomo Dainippon Pharma	87,040	0.01
41,500	Sumitomo Electric Industries	521,569	0.04
7,900	Sumitomo Forestry	91,087	0.01
29,000	Sumitomo Heavy Industries	156,906	0.01
20,000	Sumitomo Metal Mining	222,570	0.02
60,200	Sumitomo Mitsui Financial Group	1,695,632	0.12
16,684	Sumitomo Mitsui Trust Holdings	446,882	0.03
21,000	Sumitomo Osaka Cement	68,203	—
580	Sumitomo Real Estate	15,061	—
19,000	Sumitomo Realty & Development	387,356	0.03
15,000	Sumitomo Rubber Industries	205,933	0.01
2,800	Sundrug	76,963	0.01
6,400	Suntory Beverage & Food	219,431	0.02
9,500	Suruga Bank	157,087	0.01
4,370	Suzuken (ADR)	112,847	0.01
18,300	Suzuki Motor	599,240	0.04
6,500	Systemex	310,310	0.02
26,700	T&D Holdings	300,124	0.02
3,000	Tadano	27,646	—
65,000	Taiheiyō Cement	166,909	0.01
47,000	Taisei	278,093	0.02
1,900	Taisho Pharmaceutical	122,866	0.01
7,000	Taiyo Nippon Sanso	64,507	—
2,000	Taiyo Yuden	18,720	—
10,400	Takara Holdings	87,714	0.01
11,000	Takashimaya	75,748	—
35,400	Takeda Pharmaceutical	1,327,929	0.09
4,900	TDK	240,306	0.02
10,400	Teijin	152,786	0.01
7,700	Temp Holdings	112,340	0.01
14,400	Terumo	402,058	0.03
4,800	THK	94,334	0.01
3,600	TIS Inc	72,157	0.01
45,000	Tobu Railway	179,025	0.01
13,000	Toda	60,087	—
6,200	Toho	133,598	0.01
19,000	Toho Gas	106,236	0.01
26,300	Tohoku Electric Power	284,024	0.02
100	Tokai Rika	1,505	—
6,000	Tokai Tokyo Financial Holdings	24,347	—
32,900	Tokio Marine Holdings	1,077,560	0.08
100	Tokyo Broadcasting Systems	1,420	—
1,500	Tokyo Century Corporation	39,982	—
76,400	Tokyo Electric Power	235,972	0.02
7,300	Tokyo Electron	640,769	0.05
105,000	Tokyo Gas	385,295	0.03
9,500	Tokyo Tatemono	98,540	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
50,000	Tokyu	288,610	0.02
27,500	Tokyu Fudosan	117,560	0.01
2,200	Topcon	30,204	—
19,000	Toppan Printing	152,276	0.01
70,000	Toray Industries	491,600	0.03
155,000	Toshiba	240,266	0.02
26,000	Tosoh	179,416	0.01
6,000	Toto	180,978	0.01
7,100	Toyo Seikan Kaisha	89,874	0.01
3,500	Toyo Suisan Kaisha	105,191	0.01
3,700	Toyo Tire & Rubber	50,128	—
56,000	Toyobo	75,343	—
7,600	Toyoda Gosei	148,868	0.01
3,100	Toyota Boshoku	54,623	—
6,900	Toyota Industries	259,532	0.02
125,489	Toyota Motor	5,271,951	0.37
12,500	Toyota Tsushu	301,088	0.02
5,800	Trend Micro	205,152	0.01
2,800	TS Tech	57,763	—
2,900	Tsumura & Company	72,265	—
1,900	Tsuruha Holdings	147,054	0.01
100	TV Asahi	1,495	—
68,000	UBE Industries	120,999	0.01
16,900	Uni-Charm	323,456	0.02
7,600	Ushio Electric	74,764	—
9,000	USS	121,282	0.01
7,000	Wacoal	66,988	—
2,200	Welcia Holdings	50,684	—
8,000	West Japan Railway	415,425	0.03
59,000	Yahoo! Japan	218,078	0.02
5,500	Yakult Honsha	251,033	0.02
29,600	Yamada Denki	116,903	0.01
12,000	Yamaguchi Financial Group	101,556	0.01
7,000	Yamaha	152,660	0.01
11,500	Yamaha Motor	209,872	0.01
13,300	Yamato Holdings	219,681	0.02
800	Yamato Kogyo	15,884	—
6,000	Yamazaki Baking	99,864	0.01
11,600	Yaskawa Electric	175,533	0.01
16,000	Yokogawa Electric	197,673	0.01
5,500	Yokohama Rubber	84,779	—
2,500	Zenkoku Hoshu	71,701	—
5,200	Zensho Holdings	67,516	—
3,000	Zeon	25,823	—
		120,671,059	8.48
	Malaysia — 0.34% (0.40%)		
46,600	AirAsia	25,766	—
34,900	Alliance Financial Group	25,855	—
131,800	AMMB Holdings	114,789	0.01
82,400	Astro Malaysia Holdings	40,945	—
233,438	Axiata Group	210,479	0.01
6,600	British American Tobacco (Malaysia)	54,786	—
26,400	Bumi Armada	3,768	—
264,920	CIMB Group	262,320	0.02
170,900	Digi.com	156,562	0.01
44,500	Felda Global Ventures Holdings	16,644	—
73,400	Gamuda	68,303	—
124,300	Genting	209,551	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Malaysia — (cont.)		
134,000	Genting Malaysia	132,685	0.01
43,700	HAP Seng Consolidated	70,987	0.01
35,287	Hong Leong Bank	87,097	0.01
135,200	IHH Healthcare	146,332	0.01
224,500	IJM Corporation	141,167	0.01
177,000	IOI Corporation	147,118	0.01
121,000	IOI Properties Group Berhad	45,039	—
15,600	KLCCP Stapled	22,127	—
16,400	Kuala Lumpur Kepong	73,076	0.01
278,540	Malayan Banking	449,444	0.03
28,809	Malaysia Airports Holdings	36,439	—
118,500	Maxis	136,608	0.01
59,100	Misc	78,169	0.01
139,700	Petronas Chemicals Group	196,134	0.01
11,600	Petronas Dagangan Berhad	50,472	—
35,200	Petronas Gas	125,298	0.01
29,500	PPB Group	88,591	0.01
157,870	Public Bank	568,232	0.04
78,044	RHB Capital	73,612	0.01
19,203	RHB Capital Rights	—	—
210,700	SapuraKencana Petroleum	75,001	0.01
178,886	Sime Darby	301,251	0.02
35,689	Telekom Malaysia	41,142	—
164,900	Tenaga Nasional	409,992	0.03
58,700	UEM Land Holdings Berhad	13,576	—
13,800	UMW Holdings	15,086	—
61,700	Westports Holdings	45,598	—
364,246	YTL	99,382	0.01
118,080	YTL Power International	32,217	—
		4,891,640	0.34
	Singapore — 0.72% (0.71%)		
106,447	Ascendas Real Estate Investment Trust	153,476	0.01
11,800	BOC Aviation	50,709	—
19,486	Broadcom	3,383,280	0.24
86,700	CapitaCommercial Trust	77,384	0.01
132,600	CapitaLand	282,224	0.02
127,700	CapitaMall Trust	143,569	0.01
27,900	City Developments	164,099	0.01
101,500	ComfortDelGro	152,151	0.01
86,311	DBS Holdings	944,195	0.07
26,873	Flextronics International	352,002	0.03
129,700	Global Logistic Properties	207,039	0.01
209,000	Hutchison Port Holdings	67,855	—
4,150	Jardine Cycle & Carriage	108,249	0.01
65,300	Keppel Corporation Limited	255,551	0.02
3,000	M1	3,605	—
164,825	Oversea-Chinese Banking Corporation	914,750	0.06
29,600	SATS	82,646	0.01
55,000	SembCorp Industries	99,125	0.01
12,000	SembCorp Marine	12,736	—
8,000	SIA Engineering	16,798	—
30,100	Singapore Airlines	174,111	0.01
39,100	Singapore Exchange	170,914	0.01
84,400	Singapore Post	65,432	—
75,300	Singapore Press Holdings	151,220	0.01
67,200	Singapore Technologies Engineering	139,567	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Singapore — (cont.)		
366,200	Singapore Telecommunications	819,224	0.06
11,000	StarHub	17,874	—
104,500	Suntec REIT	107,023	0.01
58,094	United Overseas Bank	728,916	0.05
24,653	UOL Group	99,018	0.01
16,500	Venture	108,376	0.01
89,700	Wilmar International	182,705	0.01
8,489	Wing Tai Holdings	9,204	—
64,000	Yangzijiang Shipbuilding Holdings	41,927	—
2,000	Yanlord Land Group	2,191	—
		10,289,145	0.72
	South Korea — 1.81% (1.85%)		
1,490	Amorepacific	290,362	0.02
450	Amorepacific (Prf)	54,589	—
1,211	Amorepacific Group	104,933	0.01
1,176	BGF Retail	87,343	0.01
9,837	BNK Financial Group	64,502	—
4,603	Celltrion	293,983	0.02
1,180	Cheil Worldwide	15,274	—
520	CJ	64,736	—
428	CJ Cheiljedang	105,355	0.01
363	CJ Korea Express	41,339	—
2,439	Coway	165,103	0.01
736	Daelim Industrial	42,013	—
12,805	Daewoo Engineering & Construction	65,033	—
281	Daewoo Shipbuilding & Marine Engineering	8,905	—
8,671	DGB Financial Group	68,081	—
2,673	Dongbu Insurance	123,843	0.01
159	Doosan	10,887	—
2,456	Doosan Heavy Industries & Construction	42,910	—
3,857	Doosan Infracore	26,628	—
998	E-Mart	151,069	0.01
602	GS Engineering & Construction	13,413	—
3,286	GS Holdings	133,185	0.01
13,801	Hana Financial Group	364,614	0.03
3,348	Hankook Tire Company	129,540	0.01
310	Hanmi Pharmaceuticals	64,796	—
5,555	Hanon Systems	34,696	—
620	Hanssem	97,359	0.01
3,739	Hanwha Chemical	69,161	—
3,721	Hanwha Corporation	94,490	0.01
5,040	Hanwha Life Insurance	21,212	—
854	Hanwha Techwin	28,693	—
2,079	Hite Jinro	29,853	—
1,184	Hotel Shilla	39,991	—
1,188	Hyosung	115,125	0.01
448	Hyundai Department Store	32,640	—
4,551	Hyundai Development	130,214	0.01
4,687	Hyundai Engineering & Construction	164,440	0.01
872	Hyundai Glovis	87,278	0.01
2,158	Hyundai Heavy Industries	251,865	0.02
2,972	Hyundai Marine & Fire Insurance	72,212	0.01
200	Hyundai Mipo Dockyard	12,463	—
3,369	Hyundai Mobis	533,803	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
1,381	Hyundai Motor	92,996	0.01
7,551	Hyundai Motor	787,823	0.06
1,669	Hyundai Motor Company Preference	118,056	0.01
3,016	Hyundai Steel	121,388	0.01
407	Hyundai Wia	18,310	—
13,047	Industrial Bank of Korea	112,129	0.01
2,050	Kakao	122,385	0.01
5,913	Kangwon Land	152,872	0.01
21,874	KB Financial Group	753,510	0.05
374	KCC	92,195	0.01
834	KEPCO Plant Service & Engineering	35,986	—
11,847	Kia Motors	300,001	0.02
2,552	Korea Aerospace Industries	103,435	0.01
11,446	Korea Electric Power	369,595	0.03
1,606	Korea Gas	51,858	—
2,261	Korea Investment Holdings	76,527	0.01
592	Korea Zinc	174,409	0.01
2,540	Korean Air	54,888	—
3,832	KT	88,228	0.01
5,290	KT&G	374,186	0.03
563	Kumho Petrochemical	30,784	—
3,692	LG	182,807	0.01
2,529	LG Chemical	508,041	0.04
517	LG Chemicals	68,020	0.01
12,163	LG Display	255,953	0.02
5,027	LG Electronics	250,686	0.02
223	LG Hausys	15,632	—
502	LG Household & Health Care	281,940	0.02
132	LG Household & Health Care	46,591	—
8,887	LG Uplus	90,207	0.01
707	Lotte Chemical	184,535	0.01
12	Lotte Chilsung Beverage	12,053	—
150	Lotte Confectionery	20,478	—
650	Lotte Shopping	100,461	0.01
428	LS	19,588	—
353	Mando	57,554	0.01
16,720	Mirae Asset Daewoo	103,721	0.01
1,231	NAVER	729,683	0.05
1,019	NCsoft Corporation	229,210	0.02
2,644	NH Investment & Securities	23,004	—
241	NHN Entertainment	10,331	—
190	Nongshim	42,805	—
947	OCI	54,928	—
250	ORION	118,127	0.01
96	Ottogi	51,744	—
3,475	POSCO	669,812	0.05
1,836	Posco Daewoo Corporation	29,935	—
974	S-1 Corporation	62,075	0.01
607	Samsung Biologics	77,499	0.01
4,103	Samsung C&T	364,231	0.03
1,792	Samsung Card	49,181	—
3,863	Samsung Electro Mechanics	187,175	0.01
5,020	Samsung Electronics	7,428,436	0.52
827	Samsung Electronics Preference Shares	944,735	0.07
5,687	Samsung Engineering	49,881	—
1,503	Samsung Fire & Marine	282,795	0.02
21,148	Samsung Heavy Industries	157,817	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
3,549	Samsung Life Insurance	272,375	0.02
2,646	Samsung SDI	256,414	0.02
1,478	Samsung SDS	141,137	0.01
2,281	Samsung Securities	53,486	—
21,875	Shinhan Financial Group	737,298	0.05
378	Shinsegae	51,737	—
1,667	SK Holdings	277,099	0.02
25,873	SK HYNIX	904,078	0.06
2,762	SK Innovation	316,498	0.02
1,217	SK Telecom (ADR)	219,945	0.02
2,128	S-Oil	144,803	0.01
22,729	Woori Bank	218,651	0.02
322	Yuhan	52,272	—
		25,786,956	1.81
	Taiwan — 1.41% (1.51%)		
71,012	Acer	27,120	—
347,349	Advanced Semiconductor Engineering	355,569	0.02
14,596	Advantech	95,395	0.01
121,131	Asia Cement	99,516	0.01
37,444	ASUSTeK Computer	293,864	0.02
619,966	Au Optronics	195,273	0.01
3,200	Au Optronics (ADR)	9,825	—
63,000	Capital Securities	16,536	—
33,000	Catcher Technology	264,618	0.02
358,097	Cathay Financial	461,034	0.03
361,247	Chang Hwa Commercial Bank	176,364	0.01
125,292	Cheng Shin Rubber Industry	208,500	0.01
13,176	Chicony Electronics	27,840	—
160,945	China Airlines	40,386	—
816,918	China Development Financial Holdings	177,328	0.01
164,000	China Life Insurance	128,278	0.01
553,455	China Steel	372,618	0.03
166,159	Chunghwa Telecom	451,396	0.03
1,240	Chunghwa Telecom (ADR)	33,588	—
126,189	Compal Electronics Inc	66,409	0.01
817,381	CTBC Financial Holding	402,272	0.03
94,974	Delta Electronics	413,815	0.03
370,693	E.Sun Financial Holding	180,489	0.01
13,298	Eclat Textile	103,317	0.01
11,000	Epistar	8,792	—
57,000	Eternal Materials	49,223	—
74,687	Eva Airways	29,210	—
44,438	Evergreen Marine Corporation Taiwan	15,921	—
180,148	Far Eastern New Century	124,123	0.01
75,000	Far EastOne Telecommunications	148,235	0.01
14,000	Feng Hsin Iron & Steel	19,035	—
16,000	Feng Tay Enterprise	50,606	—
461,416	First Financial Holding	225,873	0.02
63,330	Formosa Petrochemical Corporation	176,201	0.01
199,051	Formosa Petrochemical Corporation	489,551	0.03
226,995	Formosa Plastic	547,552	0.04
47,708	Foxconn Technology	115,205	0.01
319,459	Fubon Financial	409,193	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
26,000	Giant Manufacturing	123,522	0.01
677,586	Hon Hai Precision Industry	1,730,497	0.12
9,334	Hon Hai Precision Industry (GDR)	46,466	—
17,000	Hotai Motor	159,075	0.01
38,982	HTC	80,935	0.01
340,938	Hua Nan Financial	151,684	0.01
626,742	Innolux	206,455	0.02
208,602	Inventec	121,553	0.01
4,040	Largan Precision	487,790	0.03
135,034	Lite-On Technology	187,496	0.01
63,654	Mediatek	362,559	0.03
494,051	Mega Financial	313,172	0.02
259,747	Nan Ya Plastic	488,836	0.03
5,150	Nan Ya Printed Circuit Board	3,623	—
48,000	Nanya Technology Corporation	61,105	0.01
40,000	Novatek Microelectronics	121,265	0.01
5,000	OBI Pharmaceuticals	35,894	—
9,900	Oriental Union Chemical	6,249	—
85,632	Pegatron	202,739	0.01
116,742	Pou Chen	131,455	0.01
28,000	President Chain Store	188,145	0.01
131,523	Quanta Computer	215,417	0.02
27,202	Realtek Semicon	80,681	0.01
415,605	Shin Kong Financial Holding	95,997	0.01
114,140	Siliconware Precision Industries	147,999	0.01
581,606	Sinopac Financial Holding	143,805	0.01
42,698	Synnex Technology International	36,928	—
600,611	Taishin Financial Holdings	197,059	0.01
67,165	Taiwan Business Bank	14,844	—
131,968	Taiwan Cement	129,029	0.01
310,928	Taiwan Cooperative Bank	124,458	0.01
45,000	Taiwan Fertilizer	49,254	0.01
110,923	Taiwan Glass Industrial	49,641	0.01
73,500	Taiwan Mobile	218,002	0.02
1,095,206	Taiwan Semiconductor Manufacturing	5,490,638	0.39
1,600	Taiwan Semiconductor Manufacturing (ADR)	42,095	—
103,000	Teco Electric & Machinery	84,080	0.01
11,000	U-Ming Marine Transport	9,268	—
18,000	Unimicron Technology	8,079	—
216,642	Uni-President Enterprises	327,536	0.02
534,755	United Micro Electronics	170,540	0.01
41,000	Vanguard International Semiconductor Corporation	64,570	—
215,000	Walsin Lihwa	77,595	0.01
44,000	Wan Hai Lines	20,500	—
53,540	Wistron	39,841	—
514,761	Yuanta Financial Holding	176,999	0.01
18,000	Yulon Motor	13,276	—
		20,248,716	1.41
	Thailand — 0.36% (0.39%)		
70,600	Advanced Information Service	279,389	0.02
206,000	Airports of Thailand PCL	187,666	0.01
8,100	Bangkok Bank	35,063	—
22,700	Bangkok Bank (Foreign)	95,364	0.01
323,900	Bangkok Dusit Medical Services	157,874	0.01
492,700	Bangkok Expressway & Metro	85,196	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
175,200	Banpu	82,955	0.01
36,200	BEC World	15,880	—
59,500	Berli Jucker PCL	64,217	0.01
190,600	BTS Group Holdings	37,824	—
22,200	Bumrungrad Hospital	93,006	0.01
14,100	Central Pattana	18,736	—
94,300	Central Pattana (NVDR)	125,304	0.01
190,410	Charoen Pokphand Foods	123,745	0.01
243,100	CP ALL PCL	342,776	0.02
32,800	Delta Electronics Thailand PCL	64,710	0.01
9,900	Electricity Generating	47,794	—
9,000	Glow Energy	17,234	—
346,800	Home Product Center	78,481	0.01
63,000	Indorama Ventures	51,178	—
48,200	Intouch Holdings PCL	61,251	—
46,600	Intouch Holdings PCL (NVDR)	59,217	—
728,800	IRPC	87,115	0.01
74,100	Kasikornbank	331,937	0.02
28,500	Kasikornbank (Foreign)	127,668	0.01
265,000	Krung Thai Bank	126,705	0.01
49,200	Land & Houses	11,134	—
300,200	Land & Houses (NVDR)	68,284	0.01
120,910	Minor International	105,238	0.01
61,800	PTT	557,979	0.04
93,250	PTT Exploration & Production	208,860	0.01
92,700	PTT Global Chemical	157,066	0.01
48,500	Ratchaburi Electricity Generating Holdings	56,566	—
29,100	Siam Cement Shutterfly	362,024	0.03
116,900	Siam Commercial Bank	440,908	0.03
58,400	Thai Airways International PCL	24,805	—
53,600	Thai Oil	93,305	0.01
118,300	Thai Union Group	57,387	—
13,600	The Siam Cement	169,193	0.01
522,400	TMB Bank	29,343	—
32,200	Total Access Communications	31,390	—
253,031	True	39,642	—
		5,211,409	0.36
	PACIFIC BASIN — 2.71% (2.92%)		
	Australia — 2.61% (2.81%)		
9,086	Adelaide Brighton	31,178	—
31,906	AGL Energy	519,421	0.04
22,858	ALS Queensland	85,076	0.01
175,065	Alumina	189,648	0.01
54,281	Amcors	499,657	0.04
127,179	AMP	400,234	0.03
7,728	Ansell	112,901	0.01
45,989	APA Group	249,656	0.02
28,916	Aristocrat Leisure	322,346	0.02
9,234	ASX	272,712	0.02
91,461	Aurizon Holdings	291,150	0.02
94,173	AusNet Services	95,463	0.01
133,138	Australia & New Zealand Banking Group	2,526,813	0.18
19,408	Bank of Queensland	140,712	0.01
18,877	Bendigo Bank	134,578	0.01
150,576	BHP Billiton	2,248,122	0.16

Portfolio Statement continued

Holding/ Nominal	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
26,453	Bluescope Steel	192,591	0.01
108,777	Boral	378,530	0.03
69,381	Brambles	391,757	0.03
9,819	Caltex Australia	176,371	0.01
30,213	Challenger Financial Services	232,033	0.02
4,466	CIMIC Group	97,787	0.01
20,617	Coca-Cola Amatil	134,131	0.01
2,372	Cochlear	198,590	0.01
79,413	Commonwealth Bank of Australia	4,074,554	0.29
23,589	Computershare	200,720	0.01
16,288	Crown	116,810	0.01
21,259	CSL	1,645,926	0.12
15,492	CSR	42,378	—
52,470	Dexus Property Group	317,228	0.02
2,547	Dominos Pizza Entertainment	91,284	0.01
8,428	Downer EDI	28,206	—
108,920	Duet Group	181,933	0.01
12,163	Dulux Group	47,478	—
127,218	Fairfax Media	81,611	0.01
1,453	Flight Centre	25,299	—
70,071	Fortescue Metals Group	266,738	0.02
71,405	Goodman Group	346,576	0.02
95,934	GPT Group	300,164	0.02
1,495	Gunns**	—	—
31,186	Harvey Norman Holdings	82,100	0.01
68,739	Healthscope	91,937	0.01
16,036	Iluka Resources	73,175	0.01
77,773	Incitec Pivot	173,210	0.01
112,321	Insurance Australia	405,137	0.03
11,756	IOOF Holdings	59,550	—
20,792	Lend Lease	194,788	0.01
18,034	Macquarie Atlas Roads Group	56,098	—
13,891	Macquarie Group	739,711	0.05
4,954	Magellan Financial	69,857	—
117,826	Medibank	201,088	0.01
56,710	Metcash	78,937	0.01
125,485	Mirvac Group	171,631	0.01
120,289	National Australia Bank	2,372,495	0.17
32,718	Newcrest Mining	469,674	0.03
9,568	Nufarm	55,531	—
13,117	Orica	139,318	0.01
81,505	Origin Energy	351,697	0.02
55,267	Orora	95,325	0.01
19,112	OZ Minerals	97,621	0.01
2,829	Perpetual Trustees Australia	89,080	0.01
45,146	Qantas Airways	108,469	0.01
61,571	QBE Insurance Group	478,077	0.03
6,915	Ramsay Health Care	290,810	0.02
2,751	REA Group	100,659	0.01
19,559	Rio Tinto	718,269	0.05
67,792	Santos	153,032	0.01
47,520	SCA Property Group	65,570	0.01
237,958	Scentre Group	632,208	0.04
13,673	Seek	131,735	0.01
23,408	Seven West Media	10,271	—
3,695	Sims Group	28,199	—
19,207	Sonic Healthcare	249,567	0.02
236,154	South32	420,182	0.03
49,278	Star Entertainment	164,025	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
101,838	Stockland Trust Group	288,437	0.02
63,025	Suncorp Metway	497,377	0.03
46,709	Sydney Airport	192,505	0.01
42,884	TABCORP Holdings	124,316	0.01
68,671	Tatts Group	182,445	0.01
193,925	Telstra	535,172	0.04
9,850	TPG Telecom	39,999	—
98,293	Transurban Group	700,750	0.05
35,905	Treasury Wine Estates	260,972	0.02
147,359	Vivinity Centres	255,949	0.02
23,084	Vocus Communications	55,462	—
50,742	Wesfarmers	1,363,470	0.10
90,475	Westfield Group	493,890	0.03
153,343	Westpac Banking	3,174,769	0.22
178	Westpac Banking Corporation	3,670	—
16,922	Whitehaven Coal	33,898	—
33,921	Woodside Petroleum	668,418	0.05
56,444	Woolworths	907,279	0.06
14,502	WorleyParsons	94,084	0.01
		37,180,257	2.61
	New Zealand — 0.08% (0.11%)		
20,063	Air New Zealand	27,275	—
40,219	Auckland International Airport	153,007	0.01
24,449	Contact Energy	71,948	0.01
29,914	Fisher & Paykel Healthcare	161,500	0.01
29,873	Fletcher Building	135,541	0.01
57,380	Kiwi Property Group	44,943	—
27,291	Mercury NZ	48,858	—
65,768	Meridian Energy	107,808	0.01
16,977	Ryman Healthcare	82,632	0.01
12,769	Sky Network Television	27,575	—
63,296	SKYCITY Entertainment Group	154,041	0.01
75,304	Spark New Zealand	151,878	0.01
1,101	Vector	1,946	—
524	Warehouse Group	648	—
1,736	Xero	19,230	—
		1,188,830	0.08
	Papua New Guinea — 0.02% (0.00%)		
66,233	Oil Search	293,414	0.02
	FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)		
£(300,000)	Sold Sterling		
€351,236	For Euro (Expires 11/04/2017)^	48	—
£(1,000,000)	Sold Sterling		
\$1,247,917	For US Dollar (Expires 11/04/2017)^	374	—
		422	—
	FUTURES — -0.01% (0.00%)		
42	ASX SPI 200 Index Future Expiry June 2017	9,502	—
62	E-Mini S&P 500 Future Expiry June 2017	(12,844)	—
81	Euro STOXX 50 Future Expiry June 2017	37,716	—
5	Hang Seng Index Future Expiry April 2017	(1,823)	—

Portfolio Statement continued

FUTURES — (cont.)			
2	KOSPI 200 Future Expiry June 2017	3,165	—
70	MSCI Taiwan Stock Index Future Expiry April 2017	3,319	—
79	OSE TOPIX Index Future Expiry June 2017	(127,813)	(0.01)
		<hr/>	<hr/>
		(88,778)	(0.01)
	Portfolio of investments*	1,391,358,268	97.82
	Net other assets	30,942,325	2.18
	Total net assets	<hr/>	<hr/>
		£1,422,300,593	100.00%

* Including investment liabilities.

^ These are unlisted securities and have been valued at the Manager's best assessment of fair and reasonable value.

** These are delisted securities and have been valued at the Manager's best assessment of fair and reasonable value.

Total purchases for the period: £252,780,709.

Total sales for the period: £25,545,477.

Financial Statements

Statement of Total Return for the period ended 6 April 2017

	06/04/17		06/04/16	
	£	£	£	£
Income				
Net capital gains		106,754,768		45,241,813
Revenue	13,558,257		7,396,322	
Expenses	(1,032,672)		(670,095)	
Interest payable and similar charges	(11,312)		(1,100)	
Net revenue before taxation	12,514,273		6,725,127	
Taxation	(1,596,064)		(919,457)	
Net revenue after taxation for the period		10,918,209		5,805,670
Total return before distributions		117,672,977		51,047,483
Distributions		(10,919,306)		(5,852,280)
Change in net assets attributable to Unitholders from investment activities		£106,753,671		£45,195,203

Statement of Change in Net Assets attributable to Unitholders for the period ended 6 April 2017

	06/04/17		06/04/16	
	£	£	£	£
Opening net assets attributable to Unitholders		1,064,520,275		592,941,178
Amounts received on issue of units	309,884,760		68,739,153	
Amounts paid on cancellation of units	(64,616,167)		(23,949,702)	
		245,268,593		44,789,451
Change in net assets attributable to Unitholders from investment activities		106,753,671		45,195,203
Retained distributions on accumulation units		5,758,054		4,034,900
Unclaimed distributions		—		5,433
Closing net assets attributable to Unitholders		£1,422,300,593		£686,966,165

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 6 April 2017

	06/04/17	06/10/16
	£	£
ASSETS		
Fixed assets:		
Investments	1,391,500,748	1,058,030,646
Current assets:		
Debtors	89,151,798	9,918,362
Cash and bank balances	16,794,123	9,702,846
Total assets	<u>1,497,446,669</u>	<u>1,077,651,854</u>
LIABILITIES		
Investment liabilities	(142,480)	—
Creditors:		
Bank overdrafts	(11,436,995)	(177,435)
Distributions payable	(6,267,705)	(5,284,228)
Other creditors	(57,298,896)	(7,669,916)
Total liabilities	<u>(75,146,076)</u>	<u>(13,131,579)</u>
Net assets attributable to Unitholders	<u>£1,422,300,593</u>	<u>£1,064,520,275</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 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 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	19,538,814	18,601,211	105.04
Accumulation Units	76,976,290	64,686,523	119.00
I-Class			
Distribution Units	271,088,881	257,918,460	105.11
Accumulation Units	484,056,356	386,513,083	125.24
F-Class			
Distribution Units	106,743	101,406	105.26
Accumulation Units	989,684	815,068	121.42
C-Class			
Distribution Units	430,632,968	409,855,446	105.07
Accumulation Units	138,910,857	110,726,822	125.45

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

	6 Apr 17	6 Oct 16
R-Class	0.89%	0.89%
I-Class	0.13%	0.13%
F-Class	0.37%	0.43%
C-Class	0.08%	0.08%

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total discloseable 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 6 June 2017 is 0.5074p per unit for distribution units and 0.5719p per unit for accumulation units.

I-Class

The distribution payable on 6 June 2017 is 0.9100p per unit for distribution units and 1.0748p per unit for accumulation units.

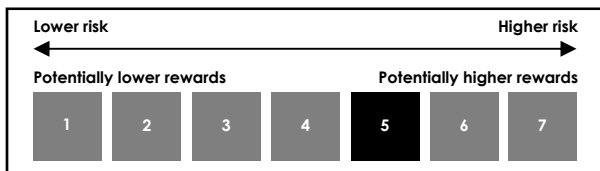
F-Class

The distribution payable on 6 June 2017 is 0.7837p per unit for distribution units and 0.8973p per unit for accumulation units.

C-Class

The distribution payable on 6 June 2017 is 0.9333p per unit for distribution units and 1.1076p per unit for accumulation units.

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Trust's risk and reward category in the future.
- The category is based on the rate at which the value of the Trust has moved up and down in the past.
- This Trust is in category five because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property.
- The Trust's category is not guaranteed to remain the same and may change over time.
- Even a trust in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	31 March 2008
Period end dates for distributions:	6 April, 6 October
Distribution dates:	6 June, 6 December
Minimum initial lump sum investment:	R-Class £500 I-Class £1,000,000 F-Class* £500 C-Class** £100,000,000
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 0.89% I-Class Annual 0.13% F-Class* Annual 0.37% C-Class** Annual 0.08%
Initial charge:	R-Class Nil I-Class Nil F-Class* Nil C-Class** Nil

* F-Class units are only available to:

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

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

Pricing and Dealing

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

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

Buying and Selling Units

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

General Information continued

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

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

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

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

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

Information on Tracking Error

The 'Tracking Error' of a 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 0.01%, whilst the annualised Tracking Error of the Trust over the last three years, to the end of April 2017, is 0.02%.

These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/- 0.75% per annum.

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

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

Directors of the Manager

R. M. Bartley

A. J. C. Craven

S. Hynes (appointed 29 June 2016)

H. Solomon

S. D. Thomas

L. W. Toms

A. R. Toutouchi*

M. J. Zinkula

* Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited

P.O. Box 6080,

Wolverhampton WV1 9RB

Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

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

Trustee

Northern Trust Global Services Limited

Trustee and Depositary Services

50 Bank Street,

Canary Wharf,

London E14 5NT

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

General Information continued

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
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(Unit Trust Managers) Limited
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