

Legal & General International Index Trust

**Interim Manager's Report  
for the period ended  
6 April 2020  
(Unaudited)**





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# Manager's Investment Report

## Investment Objective and Policy

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

The Benchmark Index is comprised of shares in middle and large capitalisation companies that are in the developed and advanced emerging markets globally (excluding the United Kingdom) in accordance with the Index provider's methodology. The shares in companies represent all economic sectors.

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

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

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

## Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class distribution units fell by 13.74%. 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 had a return of -12.37% on a capital only basis compared with the FTSE World (ex UK) Index return of -12.42% (Source: Bloomberg), producing a tracking difference of +0.05%.

**Past performance is not a guide to future performance.**

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

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

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# Manager's Investment Report continued

## Market/Economic Review

### Equities

Global equity indices fell sharply over the review period, plunging in late February and early March as the coronavirus spread throughout Europe and the US. Markets had begun 2020 on a positive footing, as the US and China had reached a phase one trade agreement, but optimism was quickly erased as the Covid-19 pandemic heightened fears of a global economic recession. As the period ended, equities regained a semblance of calm, after central banks and governments worldwide announced a range of monetary and fiscal stimulus packages to underpin the global economy.

Up until February, US equities were supported by the resilience of the domestic economy, particularly consumer demand, but fell steeply from an all-time high as the coronavirus spread and individual states went into lockdown. The Federal Reserve reduced interest rates to zero for only the second time in its history, while in late March Congress approved an unprecedented \$2 trillion fiscal stimulus package. As investors became increasingly pessimistic about the earnings outlook, sectors with more sustainable revenue growth were favoured, notably technology, healthcare and consumer staples. In contrast energy, financials and industrials were weakest, with the former particularly hard hit as the oil price fell to an 18-year low, prompting US producers to cut the number of operating drilling rigs and lower capital expenditure plans.

European equity markets underperformed global indices. Markets fell heavily during the opening months of 2020, with Italy and Spain worst affected by Covid-19. As investors became increasingly preoccupied over the coronavirus' impact on corporate earnings and the risk of a severe economic downturn, cyclical sectors notably financials and industrials sold off sharply.

Asia-Pacific markets also fell broadly in line with their global counterparts over the period. Over the period as a whole, global health-related equities and IT equities produced largely flat returns, significantly outperforming relative to sliding world stock markets.

### 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.

There were two quarterly Index reviews that occurred during the review period, with the first one taking place in December 2019. The review saw three additions and three deletions from the Index. The three additions were Nexi (Italy), Traton (Germany) and Neoenergia (Brazil). The three deletions were Kontoor Brands (US), The Drilling Company of 1972 A/S (Denmark), and Tsogo Sun Hotels (South Africa). There were changes to the free share capital of 397 constituents, with the most significant increases being in Uber Technologies, Adyen, Lyft and Petrobras PN. The largest decreases were Apple, Oracle Corp., Bank of America and Wells Fargo & Company. The review resulted in a 0.91% two-way Index turnover.

The next quarterly Index review occurred in March 2020 with 49 additions and 32 deletions. The largest additions were RingCentral (US), DocuSign (US), Seattle Genetic (US), Sun Communities (US), and Zebra Technologies (US). The largest deletions were Axis Capital Holdings (US), H & R Block NPV (US), Ashland Global Holdings Inc. (US), Affiliated Managers Group (US), and Avnet (US). There were changes to the free

## Manager's Investment Report continued

share capital of 281 constituents, with the most significant being the weight increase of online retailer giant Amazon.com and the weight decreases of Apple, Unilever and Procter & Gamble. The two-way Index turnover was 1.16%.

At the end of the period, the Trust had holdings in 34 countries, the largest constituent countries being the US (59.15%), Japan (8.63%), and Switzerland (3.70%). The largest stocks were Microsoft Corp (3.35%), Apple (2.88%), and Amazon.com (2.25%).

### Outlook

We know from experience that sudden bursts of risk-on sentiment rarely endure during periods of severe economic disruption and weak company fundamentals. We expect central banks to keep yields low as they seek to prop up economies. Over the medium term, we expect yields to rise as the world returns to 'normality'. While we expect defaults to pick up, we expect support from policymakers to help cushion bond-holders. We continue to be cautious on risk assets including equities in the short-term given the uncertainty over the economic impact of COVID-19 and the knock-on effect on earnings. However, from a medium-term perspective, valuations have improved significantly in recent times. While we believe there will come a time when buying the dip may be rewarded, we do not think we are there yet.

The Trust remains well positioned to capture the market performance.

### Important note from the Manager

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

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

Legal & General Investment Management Limited  
(Investment Adviser)  
20 April 2020

## Authorised Status

### Authorised Status

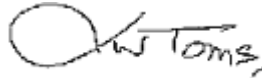
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

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



A. J. C. Craven  
(Director)



L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
28 May 2020

# Portfolio Statement

## Portfolio Statement as at 6 April 2020

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 6 October 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>UNITED KINGDOM — 0.12% (0.26%)</b>			
6,842	Atlassian	741,087	0.04
9,863	Coca-Cola European Partners	315,420	0.02
13,522	Liberty Global 'A'	183,931	0.01
33,915	Liberty Global 'C'	434,008	0.02
20,494	Nielsen	217,244	0.01
9,660	Sensata Technologies	233,406	0.01
33,680	TechnipFMC	203,810	0.01
		<hr/>	
		2,328,906	0.12
<b>IRELAND — 1.63% (1.53%)</b>			
42,877	Accenture	5,643,564	0.28
36,913	AlB Group	31,197	—
4,540	Allegion	333,704	0.02
21,145	Allergan	3,062,000	0.15
4,374	Anglo Irish Bank <sup>1</sup>	—	—
16,918	Aon	2,249,081	0.11
53,759	Bank of Ireland Group	80,668	—
27,144	Eaton Corporation	1,675,411	0.08
15,951	Glanbia (Irish Listing)	111,618	0.01
41,371	James Hardie Industries	403,261	0.02
2,906	Jazz Pharmaceuticals	240,740	0.01
53,672	Johnson Controls International	1,192,468	0.06
10,112	Kerry Group 'A'	815,087	0.04
13,506	Kingspan Group	536,323	0.03
16,901	Linde (German Listing)	2,371,255	0.12
19,596	Linde (US Listing)	2,747,138	0.14
91,587	Medtronic	6,743,104	0.34
10,232	Pentair	252,970	0.01
7,837	Perrigo	302,335	0.02
22,305	Seagate Technology	873,727	0.04
5,276	Steris	622,587	0.03
15,818	Trane Technologies	1,099,230	0.06
9,299	Willis Towers Watson	1,263,218	0.06
		<hr/>	
		32,650,686	1.63
<b>CHANNEL ISLANDS — 0.11% (0.06%)</b>			
115,452	Amcor	762,046	0.04
12,941	Amdocs	599,148	0.03
19,897	Aptiv	762,081	0.04
		<hr/>	
		2,123,275	0.11
<b>ISLE OF MAN — 0.01% (0.02%)</b>			
50,075	NEPI Rockcastle	169,174	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>CONTINENTAL EUROPE</b>			
<b>— 15.37% (15.64%)</b>			
<b>Austria — 0.06% (0.08%)</b>			
3,521	ANDRITZ	89,212	0.01
15,937	Erste Group Bank	238,512	0.01
13,937	OMV	341,123	0.02
6,729	Raiffeisen Bank International	83,000	—
11,090	Telekom Austria	61,284	—
5,616	Verbund	185,218	0.01
1,422	Vienna Insurance Group	22,412	—
6,574	voestalpine	114,066	0.01
		<b>1,134,827</b>	<b>0.06</b>
<b>Belgium — 0.32% (0.37%)</b>			
1,923	Ackermans & van Haaren	198,677	0.01
16,183	Ageas	488,367	0.03
55,624	Anheuser-Busch InBev	2,026,305	0.10
4,464	Colruyt	202,443	0.01
3,930	Galapagos	638,051	0.03
7,072	Groupe Bruxelles Lambert	432,551	0.02
22,136	KBC Group	867,546	0.04
7,399	Proximus	137,936	0.01
562	Sofina	98,995	0.01
3,968	Solvay	234,611	0.01
2,287	Telenet Group	65,259	—
9,318	UCB	662,266	0.03
11,360	Umicore	338,928	0.02
		<b>6,391,935</b>	<b>0.32</b>
<b>Czech Republic — 0.01% (0.02%)</b>			
8,275	CEZ	109,963	0.01
4,636	Komerční banka	76,822	—
21,520	Moneta Money Bank	36,552	—
		<b>223,337</b>	<b>0.01</b>
<b>Denmark — 0.70% (0.58%)</b>			
266	A.P. Moeller-Maersk 'A'	182,482	0.01
637	A.P. Moeller-Maersk 'B'	471,626	0.02
8,651	Ambu	187,104	0.01
28	Carlsberg 'A'	2,893	—
7,317	Carlsberg 'B'	686,389	0.03
6,946	Chr Hansen	415,538	0.02
10,182	Coloplast	1,214,302	0.06
39,029	Danske Bank	337,555	0.02
6,102	Demant	102,535	—
14,220	DSV PANALPINA	1,026,727	0.05
3,000	Genmab	513,105	0.03
7,634	GN Store Nord	272,365	0.01
3,426	H Lundbeck	87,764	—
10,418	ISS	113,003	0.01
111,920	Novo Nordisk	5,481,911	0.27
16,777	Novozymes 'B'	606,070	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Denmark — (cont.)</b>			
14,584	Orsted	1,096,255	0.05
5,709	Pandora	145,038	0.01
728	Rockwool International	106,738	0.01
6,335	Tryg	130,080	0.01
13,640	Vestas Wind Systems	911,018	0.05
		<b>14,090,498</b>	<b>0.70</b>
<b>Finland — 0.38% (0.39%)</b>			
7,356	Elisa	343,807	0.02
24,774	Fortum	314,503	0.01
5,924	Huhtamaki	148,015	0.01
5,485	Kesko	249,613	0.01
26,058	Kone	1,186,771	0.06
7,008	Metso	136,250	0.01
26,391	Neste	659,628	0.03
428,022	Nokia	1,095,199	0.05
7,867	Nokian Renkaat	126,411	0.01
236,501	Nordea Bank Abp	1,051,967	0.05
5,658	Orion	192,319	0.01
32,401	Sampo	752,344	0.04
45,198	Stora Enso	388,584	0.02
38,511	UPM-Kymmene	804,559	0.04
26,826	Wartsila	152,860	0.01
		<b>7,602,830</b>	<b>0.38</b>
<b>France — 3.05% (3.29%)</b>			
10,639	Accor	228,529	0.01
1,566	Aéroports de Paris	119,419	0.01
15,085	Air France	68,464	—
31,107	Air Liquide	3,183,795	0.16
3,740	ALD	26,483	—
9,641	Alstom	318,218	0.02
3,167	Amundi	147,324	0.01
4,144	Arkema	253,172	0.01
5,610	Atos	298,870	0.02
128,879	AXA	1,676,186	0.08
2,541	BioMérieux	231,720	0.01
72,685	BNP Paribas	1,628,663	0.08
58,544	Bolloré	129,303	0.01
340	Bolloré RFD	615	—
11,554	Bouygues	280,970	0.01
16,472	Bureau Veritas	254,333	0.01
11,081	Capgemini	670,553	0.03
53,506	Carrefour	711,923	0.04
2,961	Casino Guichard-Perrachon	93,857	—
33,942	Cie de Saint-Gobain	729,083	0.04
12,948	Cie Generale des Etablissements Michelin	931,639	0.05
7,435	CNP Assurances	54,574	—
2,324	Covivio	126,587	0.01

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>France — (cont.)</b>		
67,066	Crédit Agricole	365,776	0.02
42,851	Danone	2,201,554	0.11
163	Dassault Aviation	109,263	0.01
8,244	Dassault Systèmes	870,932	0.04
17,880	Edenred	568,168	0.03
6,680	Eiffage	387,800	0.02
29,144	Électricité de France	191,365	0.01
11,118	Elis	79,508	—
109,099	Engie	886,783	0.04
21,141	EssilorLuxottica	1,973,401	0.10
2,387	Eurazeo	82,163	—
12,538	Eutelsat Communications	106,759	0.01
4,224	Faurecia	98,229	0.01
2,978	Gecina	335,147	0.02
28,056	Getlink	267,434	0.01
1,935	Hermès International	1,034,943	0.05
4,131	ICADE	262,939	0.01
2,234	Imerys	44,984	—
3,409	Ingenico Group	291,348	0.01
2,342	Ipsen	103,700	0.01
4,083	JCDecaux	59,510	—
4,834	Kering	1,993,687	0.10
10,652	Klépierre	149,731	0.01
18,310	Legrand	946,503	0.05
15,927	L'Oréal	3,328,813	0.17
17,227	LVMH Moët Hennessy Louis Vuitton	5,233,541	0.26
48,179	Natixis	88,464	—
142,520	Orange	1,429,891	0.07
2,470	Orpea	207,017	0.01
15,332	Pernod Ricard	1,784,743	0.09
30,215	Peugeot	335,928	0.02
2,107	Plastic Omnium	24,601	—
12,734	Publicis Groupe	324,096	0.02
1,472	Rémy Cointreau	127,381	0.01
14,002	Renault	219,554	0.01
15,993	Rexel	97,735	0.01
7,333	Rubis	261,945	0.01
21,747	Safran	1,265,936	0.06
72,795	Sanofi	5,407,886	0.27
1,485	Sartorius Stedim Biotech	233,007	0.01
35,888	Schneider Electric	2,544,391	0.13
9,162	SCOR	162,593	0.01
1,799	SEB	172,115	0.01
55,910	Société Générale	682,952	0.03
7,267	Sodexo	399,404	0.02
21,927	Suez	184,161	0.01
4,415	Teleperformance	680,720	0.03
6,474	Thales	421,342	0.02
160,437	TOTAL	4,725,354	0.24

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>France — (cont.)</b>		
7,568	Ubisoft Entertainment	466,744	0.02
6,385	Unibail-Rodamco-Westfield	285,185	0.01
13,549	Valeo	179,264	0.01
34,776	Véolia Environnement	557,575	0.03
29,894	VINCI	1,807,422	0.09
58,568	Vivendi	1,030,629	0.05
1,912	Wendel	122,959	0.01
12,370	Worldline	597,062	0.03
		<b>60,966,317</b>	<b>3.05</b>
	<b>Germany — 2.67% (2.78%)</b>		
2,120	1&1 Drillisch	35,043	—
13,887	adidas	2,442,494	0.12
27,326	Allianz	3,793,099	0.19
61,079	BASF	2,348,174	0.12
61,032	Bayer	3,034,298	0.15
20,034	Bayerische Motoren Werke	839,727	0.04
2,650	Bayerische Motoren Werke (Preference Shares)	90,238	—
2,431	Bechtle	252,870	0.01
5,517	Beiersdorf	440,486	0.02
7,805	Brenntag	248,223	0.01
3,055	Carl Zeiss Meditec	235,918	0.01
56,255	Commerzbank	164,922	0.01
6,058	Continental	352,329	0.02
10,030	Covestro	247,434	0.01
52,505	Daimler	1,243,602	0.06
6,239	Delivery Hero	366,364	0.02
120,701	Deutsche Bank	620,867	0.03
13,521	Deutsche Boerse	1,569,773	0.08
13,093	Deutsche Lufthansa	99,130	0.01
71,336	Deutsche Post	1,653,273	0.08
225,888	Deutsche Telekom	2,420,115	0.12
23,617	Deutsche Wohnen	739,890	0.04
140,933	E.ON	1,087,592	0.05
12,872	Evonik Industries	239,063	0.01
1,466	Fielmann	70,643	—
2,187	Fraport Frankfurt Airport Services Worldwide	77,200	—
31,223	Fresenius	1,026,180	0.05
16,493	Fresenius Medical Care	896,915	0.04
3,700	Fuchs Petrolub	98,493	0.01
3,507	Fuchs Petrolub (Preference Shares)	105,926	0.01
8,446	GEA Group	150,035	0.01
2,179	GRENKE	104,044	0.01
3,211	Hannover Rueck	367,011	0.02
12,025	HeidelbergCement	420,464	0.02
2,649	Hella GmbH & Company	65,675	—
9,195	Henkel	531,139	0.03
11,980	Henkel (Preference Shares)	781,368	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Germany — (cont.)</b>		
1,422	Hochtief	80,704	—
3,945	Hugo Boss	81,482	—
90,790	Infineon Technologies	1,134,064	0.06
4,221	KION Group	148,926	0.01
2,635	Knorr-Bremse	184,062	0.01
5,387	LANXESS	181,073	0.01
3,875	LEG Immobilien	348,400	0.02
10,487	Merck	860,516	0.04
7,846	METRO	53,435	—
3,669	MTU Aero Engines	366,979	0.02
10,473	Muenchener Rueckversicherungs- Gesellschaft AG	1,667,210	0.08
6,153	Osram Licht	182,170	0.01
8,594	Porsche Automobil	302,007	0.02
11,449	ProSiebenSat.1 Media	72,964	—
7,650	Puma	343,434	0.02
145	Rational	60,178	—
2,477	Rheinmetall	135,617	0.01
35,174	RWE	721,246	0.04
67,306	SAP	6,031,356	0.30
2,572	Sartorius	502,987	0.03
6,131	Scout24	292,477	0.01
52,581	Siemens	3,776,397	0.19
10,030	Siemens Healthineers	315,769	0.02
4,555	Suedzucker	50,382	—
9,255	Symrise	706,248	0.04
2,390	Talanx	62,613	—
12,740	TeamViewer	423,919	0.02
55,350	Telefonica Deutschland	113,982	0.01
43,300	thyssenkrupp	185,068	0.01
11,953	Uniper	229,346	0.01
6,696	United Internet	168,539	0.01
3,456	Volkswagen	367,991	0.02
12,495	Volkswagen (Preference Shares)	1,208,166	0.06
40,643	Vonovia	1,613,932	0.08
970	Wacker Chemie	41,348	—
8,931	Wirecard	848,335	0.04
12,544	Zalando	407,314	0.02
		<b>53,530,653</b>	<b>2.67</b>
	<b>Greece — 0.03% (0.04%)</b>		
100,725	Alpha Bank	58,846	—
315,895	Eurobank Ergasias	100,326	0.01
16,366	Hellenic Telecommunications Organization	172,394	0.01
5,972	Jumbo	75,866	0.01
3,965	Motor Oil Hellas Corinth Refineries	43,473	—
31,771	National Bank of Greece	31,541	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Greece — (cont.)</b>			
10,920	OPAP	65,429	—
		<b>547,875</b>	<b>0.03</b>
<b>Hungary — 0.03% (0.03%)</b>			
8,742	Gedeon Richter	133,471	0.01
27,968	MOL Hungarian Oil & Gas	132,787	—
18,997	OTP Bank	407,934	0.02
		<b>674,192</b>	<b>0.03</b>
<b>Italy — 0.65% (0.71%)</b>			
75,248	A2A	78,272	—
12,792	Amplifon	206,335	0.01
101,154	Assicurazioni Generali	1,117,512	0.06
36,526	Atlantia	429,839	0.02
52,884	Banca Fineco	422,792	0.02
15,614	Banca Mediolanum	64,856	—
102,217	Banco BPM	109,737	0.01
5,456	Buzzi Unicem	79,569	—
37,569	Davide Campari-Milano	220,083	0.01
527,816	Enel	2,850,870	0.14
171,026	Eni	1,397,954	0.07
72,447	Hera	205,200	0.01
979,244	Intesa Sanpaolo	1,248,473	0.06
33,079	Italgas	141,063	0.01
23,277	Leonardo	138,199	0.01
20,897	Mediaset	36,516	—
58,932	Mediobanca	281,547	0.01
17,231	Moncler	504,099	0.03
23,225	NEXI	263,825	0.01
20,000	Pirelli & C.	56,929	—
23,349	Poste Italiane	166,278	0.01
41,400	Prada (Hong Kong Listing)	100,795	—
13,725	Prysman	177,975	0.01
4,840	Recordati	160,135	0.01
3,585	Salvatore Ferragamo	38,866	—
171,223	Snam	599,749	0.03
370,566	Telecom Italia	127,488	0.01
615,129	Telecom Italia (RNC)	211,086	0.01
87,865	Terna Rete Elettrica Nazionale	434,132	0.02
143,208	UniCredit	902,714	0.05
62,270	Unione di Banche	133,922	0.01
69,387	UnipolSai Assicurazioni	136,670	0.01
		<b>13,043,480</b>	<b>0.65</b>
<b>Luxembourg — 0.11% (0.12%)</b>			
43,659	ArcelorMittal	332,318	0.02
74,846	Aroundtown	297,805	0.01
871	Eurofins Scientific	334,166	0.02
10,000	L'Occitane International	11,334	—
2,212	RTL Group	57,911	—
72,900	Samsonite International	46,667	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Luxembourg — (cont.)</b>			
17,877	SES	82,675	—
649	SES FDR	2,936	—
9,244	Spotify Technology	902,741	0.05
19,074	Subsea 7	86,991	—
26,021	Tenaris	134,877	0.01
		<hr/>	
		2,290,421	0.11
<b>Netherlands — 1.62% (1.70%)</b>			
5,568	Aalberts	113,781	0.01
24,067	ABN AMRO Bank	162,215	0.01
1,738	Adyen	1,114,027	0.06
106,210	Aegon	209,667	0.01
8,640	AerCap	152,458	0.01
39,005	Airbus	1,782,933	0.09
13,224	Akzo Nobel	698,230	0.03
2,180	argenx	247,063	0.01
27,343	ASML	5,927,401	0.30
9,227	ASR Nederland	179,392	0.01
54,306	CNH Industrial (EUR)	258,683	0.01
382	CNH Industrial (USD)	1,821	—
4,740	Euronext	297,954	0.01
5,540	EXOR	224,179	0.01
7,795	Ferrari	899,512	0.05
86,544	Fiat Chrysler Automobiles	492,157	0.02
1,740	GrandVision	34,777	—
6,197	Heineken	369,941	0.02
16,297	Heineken NV	1,043,177	0.05
282,291	ING Groep	1,275,979	0.06
74,389	Koninklijke Ahold Delhaize	1,460,654	0.07
11,751	Koninklijke DSM	1,115,477	0.06
295,251	Koninklijke KPN	558,206	0.03
61,476	Koninklijke Philips	2,008,327	0.10
4,081	Koninklijke Vopak	160,371	0.01
18,859	LyondellBasell Industries	766,358	0.04
29,420	Mylan	344,893	0.02
25,904	NN Group	543,681	0.03
21,933	NXP Semiconductors	1,477,069	0.07
5,808	OCI	57,557	—
27,451	Prosus	1,501,510	0.08
12,251	QIAGEN	398,445	0.02
6,023	Randstad	166,098	0.01
3,350	Royal Boskalis Westminster	47,384	—
5,803	Signify	86,975	—
40,845	STMicroelectronics	697,045	0.03
98,112	Unilever (Dutch Listing)	3,947,740	0.20
16,952	Wolters Kluwer	928,429	0.05
22,203	Yandex	609,986	0.03
		<hr/>	
		32,361,552	1.62

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Norway — 0.19% (0.24%)</b>			
14,071	Adevinta 'B'	106,573	—
5,176	Aker BP	61,777	—
81,586	DNB	723,088	0.04
66,352	Equinor	699,691	0.03
12,924	Gjensidige Forsikring	177,654	0.01
35,571	Mowi	452,393	0.02
82,757	Norsk Hydro	137,606	0.01
42,806	Orkla	308,576	0.01
4,839	Salmar	142,268	0.01
8,282	Schibsted 'A'	129,906	0.01
5,687	Schibsted 'B'	81,363	—
43,438	Telenor	513,203	0.03
11,892	Yara International	328,325	0.02
		<b>3,862,423</b>	<b>0.19</b>
<b>Poland — 0.08% (0.11%)</b>			
9,479	Bank Pekao	103,915	0.01
3,612	CD Projekt	217,122	0.01
6,490	Cyfrowy Polsat	30,034	—
4,571	Grupa Lotos	57,473	—
7,635	KGHM Polska Miedz	95,203	—
103	LPP	100,909	0.01
973	mBank	42,329	—
131,437	PGE Polska Grupa Energetyczna	111,828	0.01
121,157	PGNiG	79,949	—
47,390	PKO Bank Polski	206,164	0.01
19,593	Polski Koncern Naftowy Orlen	237,667	0.01
53,176	Powszechny Zaklad Ubezpieczen	305,818	0.02
1,382	Santander Bank Polska	45,850	—
		<b>1,634,261</b>	<b>0.08</b>
<b>Portugal — 0.05% (0.05%)</b>			
100,392	Banco Espirito Santo <sup>1</sup>	—	—
154,735	Energias de Portugal	482,046	0.02
45,262	Galp Energia	401,620	0.02
13,870	Jeronimo Martins	196,123	0.01
		<b>1,079,789</b>	<b>0.05</b>
<b>Spain — 0.82% (0.95%)</b>			
1,861	Acciona	154,667	0.01
14,488	ACS Group	229,554	0.01
3,739	Aena	359,035	0.02
26,496	Amadeus IT Group	1,030,972	0.05
482,700	Banco Bilbao Vizcaya Argentaria	1,265,003	0.06
359,002	Banco de Sabadell	138,775	0.01
29,172	Banco Santander (CDI)	56,990	—
1,041,891	Banco Santander (EUR)	2,036,635	0.10
63,598	Bankia	54,700	—
36,475	Bankinter	103,056	—
222,621	CaixaBank	335,715	0.02
16,387	Cellnex Telecom	648,568	0.03



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Spain — (cont.)</b>			
24,731	Enagas	404,234	0.02
19,975	Endesa	325,267	0.02
39,794	Ferrovial	745,709	0.04
23,814	Grifols 'A'	646,057	0.03
397,158	Iberdrola	3,179,348	0.16
69,221	Inditex	1,439,452	0.07
23,726	Inmobiliaria Colonial	183,742	0.01
111,956	MAPFRE	161,208	0.01
16,659	Merlin Properties	106,254	0.01
15,918	Naturgy Energy Group	224,453	0.01
40,424	Red Electrica	555,617	0.03
93,092	Repsol	686,994	0.03
11,003	Siemens Gamesa Renewable Energy	130,837	0.01
305,993	Telefonica	1,152,191	0.06
8,598	Zardoya Otis	46,153	—
		<b>16,401,186</b>	<b>0.82</b>
<b>Sweden — 0.90% (0.85%)</b>			
31,662	Alfa Laval	455,928	0.02
57,999	Assa Abloy 'B'	835,642	0.04
50,299	Atlas Copco 'A'	1,302,648	0.06
22,773	Atlas Copco 'B'	519,683	0.03
14,275	Boliden	211,164	0.01
25,038	Castellum	326,426	0.02
13,106	Electrolux	124,118	0.01
13,106	Electrolux Professional	27,733	—
24,793	Elekta	167,965	0.01
62,179	Epiroc 'A'	491,917	0.02
22,773	Epiroc 'B'	178,193	0.01
43,184	Essity	993,080	0.05
6,209	Fastighets AB Balder	165,280	0.01
55,041	Hennes & Mauritz 'B'	549,932	0.03
13,881	Hexagon	476,985	0.02
53,465	Husqvarna 'B'	207,160	0.01
5,088	ICA Gruppen	183,401	0.01
19,437	Industrivarden 'A'	316,580	0.02
22,702	Industrivarden 'C'	365,573	0.02
6,408	Investment AB Latour	73,193	—
13,426	Investor 'A'	487,501	0.02
31,294	Investor 'B'	1,139,051	0.06
14,786	Kinnevik	206,694	0.01
4,404	L E Lundbergföretagen	142,684	0.01
8,010	Lundin Petroleum	138,167	0.01
19,163	Nibe Industrier	237,544	0.01
8,058	Saab Automobile	124,915	0.01
73,635	Sandvik	818,047	0.04
20,095	Securitas	165,420	0.01
92,035	Skandinaviska Enskilda Banken 'A'	501,050	0.02
18,572	Skanska 'B'	228,953	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Sweden — (cont.)</b>		
18,588	SKF 'B'	201,363	0.01
33,751	Svenska Cellulosa 'B'	259,764	0.01
113,759	Svenska Handelsbanken 'A'	720,532	0.04
4,846	Svenska Handelsbanken 'B'	34,260	—
66,516	Swedbank 'A'	587,115	0.03
10,649	Swedish Match	486,194	0.02
10,134	Swedish Orphan Biovitrum	141,501	0.01
33,813	Tele2	367,514	0.02
227,582	Telefonaktiebolaget LM Ericsson 'B'	1,456,428	0.07
155,670	Telia Company (SEK)	430,107	0.02
16,217	Trelleborg	142,466	0.01
5,136	Volvo 'A'	49,236	—
103,335	Volvo 'B'	993,110	0.05
		<hr/>	
		18,032,217	0.90
	<b>Switzerland — 3.70% (3.33%)</b>		
115,210	ABB	1,639,922	0.08
9,864	Adecco Group	307,400	0.02
30,584	Alcon	1,288,460	0.06
2,867	Baloise	311,974	0.02
196	Banque Cantonale Vaudoise	131,587	0.01
229	Barry Callebaut	356,635	0.02
57	Chocoladefabriken Lindt & Spruengli (Participating Certificate)	365,131	0.02
31,084	Chubb	2,734,643	0.14
32,861	Cie Financiere Richemont	1,428,674	0.07
10,068	Clariant	136,023	0.01
178,442	Credit Suisse Group	1,206,601	0.06
1,738	DKSH	76,343	—
1,618	Dufry	35,765	—
316	Ems-Chemie	151,423	0.01
1,033	Flughafen Zurich	96,078	—
8,880	Garmin	543,550	0.03
2,434	Geberit	815,427	0.04
605	Georg Fischer	336,213	0.02
664	Givaudan	1,671,000	0.08
4,252	Helvetia	292,714	0.01
12,716	Julius Baer Group	359,677	0.02
4,695	Kuehne + Nagel International	539,988	0.03
31,483	LafargeHolcim (CHF)	957,296	0.05
4,738	LafargeHolcim (EUR)	143,940	0.01
6	Lindt & Spruengli	396,328	0.02
8,217	Logitech International	300,848	0.01
5,292	Lonza Group	1,785,668	0.09
198,906	Nestlé	17,206,030	0.86
147,366	Novartis	10,251,571	0.51
13,094	OC Oerlikon	88,725	—
4,470	Pargesa	239,112	0.01
947	Partners Group	545,021	0.03
3,139	PSP Swiss Property	291,955	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Switzerland — (cont.)</b>		
1,518	Roche (BR)	406,893	0.02
48,104	Roche (Part Certified)	13,050,134	0.65
3,621	Schindler (Participating Certificate)	636,518	0.03
1,214	Schindler (Registered)	203,809	0.01
484	SGS	899,119	0.04
10,145	Sika	1,339,827	0.07
4,002	Sonova	542,185	0.03
592	Straumann	330,171	0.02
644	Sulzer	34,315	—
2,709	Swatch Group	85,324	—
1,995	Swiss Life	534,585	0.03
5,849	Swiss Prime Site	423,335	0.02
19,024	Swiss Reinsurance	1,163,881	0.06
1,702	Swisscom	751,294	0.04
24,879	TE Connectivity	1,290,907	0.06
3,112	Temenos Group	287,373	0.01
2,037	The Swatch Group 'B'	328,249	0.02
225,869	UBS Group	1,744,515	0.09
3,026	Vifor Pharma	345,009	0.02
10,053	Zurich Insurance Group	2,565,866	0.13
		<b>73,995,031</b>	<b>3.70</b>
	<b>NORTH AMERICA — 62.88% (61.84%)</b>		
	<b>United States — 59.15% (57.63%)</b>		
38,002	3M	4,237,353	0.21
116,962	Abbott Laboratories	7,673,133	0.38
99,832	AbbVie	6,163,562	0.31
2,429	ABIOMED	294,673	0.01
51,391	Activision Blizzard	2,594,635	0.13
3,125	Acuity Brands	206,511	0.01
32,989	Adobe Systems	8,195,989	0.41
4,626	Advance Auto Parts	350,525	0.02
67,652	Advanced Micro Devices	2,497,048	0.12
37,649	AES Corporation	404,914	0.02
46,911	Aflac	1,331,918	0.07
22,013	Agilent Technologies	1,302,836	0.06
32,445	AGNC Investment	269,231	0.01
14,488	Air Products & Chemicals	2,308,391	0.12
12,576	Akamai Technologies	980,646	0.05
1,280	Alaska Air Group	26,908	—
11,103	Albemarle	501,947	0.02
8,663	Alexandria Real Estate Equities	971,169	0.05
15,926	Alexion Pharmaceuticals	1,208,054	0.06
5,355	Align Technology	740,604	0.04
840	Alleghany	364,818	0.02
2,408	Alliance Data Systems	58,672	—
14,923	Alliant Energy	574,970	0.03
20,168	Allstate	1,488,645	0.07
22,448	Ally Financial	240,149	0.01
9,391	Alnylam Pharmaceuticals	837,565	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
20,361	Alphabet 'A'	18,836,905	0.94
20,477	Alphabet 'C'	18,863,094	0.94
19,704	Allice USA	367,086	0.02
127,149	Altria Group	3,951,425	0.20
28,418	Amazon.com	45,012,888	2.25
17,967	Ameren	1,054,165	0.05
7,184	American Airlines Group	54,879	—
35,050	American Electric Power	2,184,779	0.11
44,223	American Express	2,935,008	0.15
57,672	American International Group	1,014,374	0.05
29,258	American Tower	5,462,667	0.27
11,740	American Water Works	1,145,252	0.06
7,953	Ameriprise Financial	638,789	0.03
9,211	AmerisourceBergen	627,055	0.03
15,728	AMETEK	962,591	0.05
40,993	Amgen	6,972,011	0.35
20,024	Amphenol	1,186,094	0.06
26,195	Analog Devices	1,960,150	0.10
81,760	Annaly Capital Management	289,339	0.01
5,769	ANSYS	1,082,931	0.05
16,864	Anthem	2,916,078	0.15
22,073	Apache	100,920	—
280,142	Apple	57,730,853	2.88
63,665	Applied Materials	2,392,876	0.12
13,792	Aramark	213,635	0.01
5,505	Arconic	36,994	—
3,193	Arista Networks	521,551	0.03
5,044	Arrow Electronics	225,158	0.01
11,634	Arthur J Gallagher	757,081	0.04
3,264	Assurant	275,257	0.01
493,895	AT&T	11,523,680	0.58
6,815	Atmos Energy	549,103	0.03
14,447	Autodesk	1,718,784	0.09
9,137	Autoliv	334,572	0.02
30,139	Automatic Data Processing	3,348,342	0.17
1,740	AutoZone	1,185,343	0.06
8,930	AvalonBay Communities	1,036,990	0.05
2,381	Avangrid	81,336	—
4,632	Avery Dennison	373,891	0.02
45,116	Baker Hughes	411,080	0.02
23,247	Ball	1,239,323	0.06
556,670	Bank of America	9,718,628	0.49
52,804	Bank of New York Mellon	1,527,158	0.08
31,523	Baxter International	2,180,606	0.11
18,678	Becton Dickinson & Company	3,552,193	0.18
27	Berkshire Hathaway 'A'	6,043,040	0.30
92,813	Berkshire Hathaway 'B'	13,856,258	0.69
16,844	Best Buy	793,005	0.04
12,262	Biogen	3,105,402	0.15

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
12,023	BioMarin Pharmaceutical	833,257	0.04
7,842	BlackRock	2,794,526	0.14
36,450	Boeing	3,924,039	0.20
2,750	Booking	2,935,242	0.15
10,980	BorgWarner	207,059	0.01
11,069	Boston Properties	791,273	0.04
93,938	Boston Scientific	2,503,587	0.12
157,689	Bristol-Myers Squibb	7,412,357	0.37
26,666	Broadcom	5,407,175	0.27
9,363	Broadridge Financial Solutions	733,836	0.04
14,300	Brown & Brown	407,175	0.02
19,481	Brown-Forman 'B'	898,294	0.04
3,896	Burlington Stores	485,796	0.02
29,606	Cabot Oil & Gas	429,687	0.02
19,859	Cadence Design Systems	1,079,546	0.05
16,673	Campbell Soup	660,572	0.03
33,861	Capital One Financial	1,329,427	0.07
17,468	Cardinal Health	675,585	0.03
12,900	CarMax	561,568	0.03
53,483	Carrier Global	734,891	0.04
37,844	Caterpillar	3,709,586	0.19
6,538	Cboe Global Markets	494,552	0.02
19,977	CBRE Group	632,692	0.03
11,836	CDK Global	308,707	0.02
11,223	CDW	836,977	0.04
7,274	Celanese	429,149	0.02
39,064	Centene	1,826,080	0.09
33,736	CenterPoint Energy	397,685	0.02
73,210	CenturyLink	547,348	0.03
19,399	Cerner	997,726	0.05
13,824	CF Industries	308,712	0.02
11,692	CH Robinson Worldwide	676,199	0.03
73,750	Charles Schwab	2,110,743	0.11
10,660	Charter Communications 'A'	3,930,376	0.20
15,891	Cheniere Energy	435,283	0.02
132,109	Chevron	8,148,799	0.41
1,837	Chipotle Mexican Grill	965,875	0.05
13,794	Church & Dwight	770,498	0.04
25,312	Cigna	3,534,043	0.18
10,707	Cimarex Energy	147,034	0.01
10,186	Cincinnati Financial	624,816	0.03
6,610	Cintas	932,240	0.05
290,544	Cisco Systems	9,563,464	0.48
145,299	Citigroup	4,828,721	0.24
36,791	Citizens Financial	561,802	0.03
8,432	Citrix Systems	943,352	0.05
9,986	Clorox	1,438,920	0.07
24,153	CME	3,532,170	0.18
19,226	CMS Energy	907,964	0.05

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
1,704	CNA Financial	41,061	—
259,239	Coca-Cola	9,585,431	0.48
36,767	Cognizant Technology Solutions	1,382,202	0.07
57,314	Colgate-Palmolive	3,264,828	0.16
306,129	Comcast	8,831,218	0.44
9,003	Comerica	218,923	0.01
11,334	Commerce Bancshares	478,735	0.02
33,535	Conagra Brands	853,926	0.04
12,973	Concho Resources	501,105	0.02
75,477	ConocoPhillips	2,015,872	0.10
24,201	Consolidated Edison	1,588,264	0.08
11,155	Constellation Brands	1,265,964	0.06
5,308	Continental Resources	39,642	—
3,201	Cooper Companies	751,214	0.04
14,485	Copart	758,895	0.04
45,656	Corning	699,771	0.03
58,754	Corteva	1,163,895	0.06
2,450	CoStar Group	1,065,208	0.05
29,133	Costco Wholesale	7,016,616	0.35
23,313	Coty	94,451	—
29,015	Crown Castle International	3,432,371	0.17
52,585	CSX	2,540,268	0.13
9,085	Cummins	1,053,585	0.05
86,492	CVS Health	3,995,294	0.20
41,229	Danaher	4,729,327	0.24
8,290	Darden Restaurants	343,888	0.02
7,683	DaVita	437,903	0.02
20,886	Deere & Company	2,447,121	0.12
11,306	Dell Technologies	354,117	0.02
9,655	Delta Air Lines	170,918	0.01
17,575	Dentsply Sirona	530,024	0.03
29,169	Devon Energy	202,655	0.01
6,585	DexCom	1,444,982	0.07
10,743	Diamondback Energy	270,935	0.01
17,391	Digital Realty Trust	1,967,735	0.10
19,226	Discover Financial Services	518,814	0.03
16,950	Discovery 'A'	273,996	0.01
30,229	Discovery 'C'	446,106	0.02
22,418	DISH Network	375,883	0.02
10,727	DocuSign	740,383	0.04
16,922	Dollar General	2,264,756	0.11
15,118	Dollar Tree	899,922	0.04
56,305	Dominion Energy	3,345,228	0.17
3,003	Domino's Pizza	824,115	0.04
8,018	Dover	540,295	0.03
52,079	Dow	1,294,772	0.06
24,140	DR Horton	704,443	0.03
13,312	DTE Energy	1,001,974	0.05
50,600	Duke Energy	3,279,614	0.16

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
24,427	Duke Realty	631,143	0.03
51,636	DuPont de Nemours	1,445,489	0.07
26,243	DXC Technology	283,950	0.01
8,622	Eastman Chemical	343,491	0.02
51,645	eBay	1,285,243	0.06
16,685	Ecolab	2,111,551	0.11
22,387	Edison International	963,267	0.05
14,716	Edwards Lifesciences	2,302,098	0.11
32,917	Elanco Animal Health	576,556	0.03
21,254	Electronic Arts	1,846,497	0.09
57,741	Eli Lilly	6,678,358	0.33
40,183	Emerson Electric	1,587,771	0.08
12,168	Entergy	884,585	0.04
38,252	EOG Resources	1,239,798	0.06
9,035	Equifax	815,884	0.04
5,642	Equinix	2,903,711	0.14
33,496	Equitable	392,949	0.02
11,755	Equity LifeStyle Properties	530,084	0.03
23,467	Equity Residential	1,107,294	0.06
4,619	Essex Property Trust	765,900	0.04
14,641	Estée Lauder	1,896,469	0.09
13,746	E-Trade Financial	414,661	0.02
15,163	Evergy	679,695	0.03
22,486	Eversource Energy	1,438,211	0.07
8,044	Exact Sciences	392,384	0.02
67,937	Exelon	1,921,160	0.10
8,778	Expedia Group	379,628	0.02
13,869	Expeditors International of Washington	771,866	0.04
7,424	Extra Space Storage	591,709	0.03
285,715	Exxon Mobil	9,281,320	0.46
3,546	F5 Networks	318,540	0.02
161,705	Facebook 'A'	21,034,014	1.05
43,508	Fastenal	1,120,618	0.06
6,098	Federal Realty Investment Trust	363,241	0.02
16,697	FedEx	1,568,909	0.08
17,688	Fidelity National Financial	348,378	0.02
39,959	Fidelity National Information Services	3,938,035	0.20
47,780	Fifth Third Bancorp	580,341	0.03
11,346	First Republic Bank	809,782	0.04
35,219	FirstEnergy	1,156,107	0.06
37,011	Fiserv	2,784,557	0.14
5,464	FleetCor Technologies	895,612	0.04
8,340	Flowserve	174,915	0.01
7,584	FMC	476,437	0.02
280,249	Ford Motor	1,037,368	0.05
9,174	Fortinet	783,134	0.04
19,899	Fortive	913,683	0.05
7,914	Fortune Brands Home & Security	249,357	0.01

## Portfolio Statement continued

<b>Holding/ Nominal</b> Value	<b>Investment</b>	<b>Market Value</b> £	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
31,178	Fox 'A'	616,610	0.03
9,640	Fox 'B'	185,475	0.01
19,284	Franklin Resources	258,386	0.01
90,232	Freepor-McMoRan	518,988	0.03
13,757	Gap	72,635	—
7,097	Gartner	564,434	0.03
17,328	General Dynamics	1,871,655	0.09
595,853	General Electric	3,461,105	0.17
38,618	General Mills	1,777,584	0.09
89,166	General Motors	1,382,610	0.07
23,657	Gentex	423,409	0.02
10,045	Genuine Parts	517,368	0.03
87,697	Gilead Sciences	5,556,331	0.28
19,444	Global Payments	2,123,464	0.11
9,815	Globe Life	551,036	0.03
15,573	GoDaddy	713,277	0.04
22,018	Goldman Sachs	2,819,601	0.14
69,858	Halliburton	444,995	0.02
17,622	Hanesbrands	114,403	0.01
9,927	Harley-Davidson	126,712	0.01
24,423	Hartford Financial Services	673,957	0.03
7,474	Hasbro	432,558	0.02
18,061	HCA Healthcare	1,308,144	0.07
34,554	Healthpeak Properties	632,778	0.03
5,506	HEICO	288,514	0.01
2,644	HEICO 'A'	158,141	0.01
9,433	Henry Schein	361,834	0.02
9,529	Hershey	1,076,703	0.05
15,089	Hess	431,851	0.02
84,575	Hewlett Packard Enterprise	695,618	0.03
20,532	Hilton Worldwide	1,019,083	0.05
9,165	HollyFrontier	178,051	0.01
21,347	Hologic	602,968	0.03
74,698	Home Depot	11,391,262	0.57
48,691	Honeywell International	5,299,285	0.26
24,676	Hormel Foods	970,217	0.05
65,246	Host Hotels & Resorts	539,293	0.03
22,021	Howmet Aerospace	234,327	0.01
96,942	HP	1,200,339	0.06
8,623	Humana	2,136,388	0.11
67,821	Huntington Bancshares	410,501	0.02
2,574	Huntington Ingalls Industries	402,287	0.02
5,244	IAC	754,646	0.04
4,750	IDEX	556,112	0.03
5,746	IDEXX Laboratories	1,152,753	0.06
22,691	Illinois Tool Works	2,747,398	0.14
9,938	Illumina	2,213,978	0.11
14,081	Incyte	947,134	0.05
4,232	Ingredion	267,650	0.01



## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
295,456	Intel	13,756,057	0.69
36,816	Intercontinental Exchange	2,516,499	0.13
60,510	International Business Machines	5,556,759	0.28
750	International Flavors & Fragrances	64,808	—
6,477	International Flavors & Fragrances (US Listing)	558,491	0.03
27,961	International Paper	712,901	0.04
26,448	Interpublic Group of Companies	313,494	0.02
16,865	Intuit	3,176,662	0.16
7,497	Intuitive Surgical	2,967,328	0.15
35,305	Invitation Homes	598,852	0.03
1,876	IPG Photonics	168,874	0.01
13,649	IQVIA	1,258,302	0.06
14,901	Iron Mountain	286,213	0.01
11,058	Jabil	217,436	0.01
10,268	Jacobs Engineering Group	698,010	0.03
4,671	JB Hunt Transport Services	354,543	0.02
16,080	Jefferies Financial	173,071	0.01
6,416	JM Smucker Company	583,871	0.03
178,800	Johnson & Johnson	19,874,261	0.99
208,912	JPMorgan Chase & Co.	15,370,973	0.77
19,640	Juniper Networks	326,588	0.02
5,627	Kansas City Southern	598,315	0.03
14,141	Kellogg's	726,032	0.04
14,935	Keurig Dr Pepper	298,651	0.01
82,684	KeyCorp	670,647	0.03
12,157	Keysight Technologies	859,456	0.04
22,901	Kimberly-Clark	2,446,971	0.12
22,780	Kimco Realty	157,155	0.01
148,662	Kinder Morgan	1,678,676	0.08
11,200	KLA-Tencor	1,289,112	0.06
9,752	Kohl's	105,120	0.01
49,442	Kraft Heinz	1,040,969	0.05
58,292	Kroger	1,531,754	0.08
14,420	L3 Harris Technologies	2,142,236	0.11
7,156	Laboratory Corporation of America	714,203	0.04
9,991	Lam Research	1,946,993	0.10
11,728	Lamb Weston	500,434	0.02
20,783	Las Vegas Sands	683,073	0.03
3,544	Lear	223,821	0.01
7,006	Leggett & Platt	140,838	0.01
8,566	Leidos Holdings	647,886	0.03
20,367	Lennar	623,669	0.03
2,162	Liberty Broadband 'A'	191,593	0.01
6,313	Liberty Broadband 'C'	580,660	0.03
5,210	Liberty Sirius Group 'A'	123,765	0.01
9,614	Liberty Sirius Group 'C'	230,104	0.01
16,353	Lincoln National	357,073	0.02
7,627	Live Nation Entertainment	226,353	0.01
17,664	LKQ	275,766	0.01

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
17,740	Lockheed Martin	5,282,311	0.26
15,338	Loews	442,596	0.02
54,132	Lowe's	3,755,594	0.19
8,615	Lululemon Athletica	1,345,165	0.07
12,397	Lyft	239,226	0.01
10,252	M&T Bank	828,200	0.04
19,456	Macy's	86,580	—
3,963	ManpowerGroup	187,543	0.01
51,647	Marathon Oil	153,781	0.01
45,856	Marathon Petroleum	807,665	0.04
1,034	Markel	770,554	0.04
3,247	MarketAxess	1,019,323	0.05
18,932	Marriott International	1,032,234	0.05
33,384	Marsh & McLennan Companies	2,280,823	0.11
4,333	Martin Marietta Materials	617,061	0.03
17,334	Masco	487,078	0.02
59,625	Mastercard	12,332,459	0.62
19,926	Maxim Integrated Products	826,738	0.04
9,619	McCormick & Company	1,134,842	0.06
51,299	McDonald's	7,095,554	0.35
10,124	McKesson	1,055,723	0.05
12,189	MDU Resources	213,099	0.01
3,142	Mercadolibre	1,247,035	0.06
172,531	Merck & Company	11,095,489	0.55
54,409	MetLife	1,343,405	0.07
1,580	Mettler-Toledo International	857,856	0.04
41,118	MGM Resorts International	402,081	0.02
13,219	Microchip Technology	744,940	0.04
71,036	Micron Technology	2,606,348	0.13
514,567	Microsoft	67,167,482	3.35
7,616	Mid-America Apartment Communities	631,052	0.03
3,490	Mohawk Industries	194,432	0.01
13,092	Molson Coors Brewing	454,151	0.02
97,873	Mondelez International	4,171,466	0.21
28,919	Monster Beverage	1,332,787	0.07
10,549	Moody's	1,888,298	0.09
77,065	Morgan Stanley	2,289,003	0.11
21,113	Mosaic	189,969	0.01
10,771	Motorola Solutions	1,170,071	0.06
6,477	MSCI	1,534,783	0.08
6,237	Nasdaq	505,120	0.03
19,384	National Oilwell Varco	165,265	0.01
15,174	NetApp	479,712	0.02
28,757	Netflix	8,739,395	0.44
26,177	Newell Brands	277,060	0.01
19,418	Newmont Goldcorp	792,993	0.04
37,436	Newmont Mining	1,528,870	0.08
16,729	News 'A'	119,221	0.01
8,776	News 'B'	62,829	—

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
33,201	NextEra Energy	6,241,258	0.31
78,406	NIKE	5,294,892	0.26
27,465	NiSource	539,379	0.03
25,846	Noble Energy	133,519	0.01
7,219	Nordstrom	87,330	—
18,276	Norfolk Southern	2,232,461	0.11
15,420	Northern Trust	1,024,655	0.05
11,252	Northrop Grumman	2,983,080	0.15
33,940	NortonLifeLock	517,439	0.03
16,029	NRG Energy	360,431	0.02
24,601	Nucor	756,122	0.04
38,945	NVIDIA	8,269,000	0.41
262	NVR	541,393	0.03
54,975	Occidental Petroleum	568,892	0.03
6,426	Okta	653,160	0.03
8,381	Old Dominion Freight Line	858,708	0.04
23,015	Old Republic International	281,790	0.01
13,051	Omnicom	554,657	0.03
25,258	ONEOK	477,749	0.02
141,307	Oracle	5,829,546	0.29
5,031	O'Reilly Automotive	1,319,266	0.07
26,742	Otis Worldwide	1,031,197	0.05
5,801	Ovintiv	15,715	—
24,344	PACCAR	1,271,861	0.06
5,572	Packaging Corporation of America	382,270	0.02
7,425	Palo Alto Networks	1,019,216	0.05
9,797	Park Hotels & Resorts	54,198	—
8,392	Parker-Hannifin	871,151	0.04
21,691	Paychex	1,110,667	0.06
3,099	Paycom Software	443,143	0.02
80,228	PayPal	6,357,148	0.32
17,507	People's United Financial	145,702	0.01
95,590	PepsiCo	10,017,819	0.50
379,176	Pfizer	10,670,108	0.53
31,799	PG&E	224,807	0.01
106,488	Phillip Morris International	6,561,504	0.33
30,542	Phillips 66	1,359,631	0.07
8,440	Pinnacle West Capital	506,112	0.03
9,966	Pioneer Natural Resources	615,375	0.03
29,633	PNC Financial Services	2,229,466	0.11
3,260	Polaris Industries	114,148	0.01
17,809	PPG Industries	1,258,452	0.06
46,845	PPL	892,921	0.04
14,912	Principal Financial	344,534	0.02
165,031	Procter & Gamble	15,740,508	0.79
41,608	Progressive	2,581,036	0.13
51,263	Prologis	3,253,774	0.16
30,074	Prudential Financial	1,216,465	0.06
6,646	PTC	320,621	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
33,210	Public Service Enterprise	1,248,212	0.06
11,110	Public Storage	1,798,370	0.09
14,552	PulteGroup	253,938	0.01
4,411	PVH	126,639	0.01
7,276	Qorvo	463,303	0.02
76,677	Qualcomm	4,308,558	0.21
8,413	Quest Diagnostics	532,554	0.03
2,643	Ralph Lauren	141,525	0.01
11,282	Raymond James Financial	565,018	0.03
50,000	Rayonier Fractional Shares <sup>3</sup>	—	—
95,906	Raytheon Technologies	4,266,317	0.21
20,495	Realty Income	795,657	0.04
13,739	Regency Centers	399,696	0.02
5,724	Regeneron Pharmaceuticals	2,346,737	0.12
61,394	Regions Financial	434,533	0.02
12,352	Republic Services	750,345	0.04
8,986	ResMed	1,150,737	0.06
5,048	RingCentral	916,500	0.05
7,996	Robert Half International	247,257	0.01
6,908	Rockwell Automation	878,056	0.04
8,236	Rollins	243,355	0.01
6,474	Roper Technologies	1,593,535	0.08
25,215	Ross Stores	1,709,377	0.09
17,034	S&P Global	3,413,313	0.17
57,184	salesforce.com	6,539,966	0.33
8,276	Santander Consumer USA	89,008	—
7,461	SBA Communications	1,656,813	0.08
11,652	Sealed Air	245,515	0.01
7,904	Seattle Genetics	775,932	0.04
7,421	SEI Investments	280,431	0.01
17,752	Sempra Energy	1,599,731	0.08
12,331	ServiceNow	2,595,108	0.13
5,863	Sherwin-Williams	2,109,192	0.11
19,325	Simon Property	839,062	0.04
113,478	Sirius XM	440,360	0.02
10,997	Skyworks Solutions	769,844	0.04
7,657	SL Green Realty	266,176	0.01
3,087	Snap-on	252,922	0.01
68,997	Southern	3,014,830	0.15
3,832	Southern Copper	88,225	—
8,882	Southwest Airlines	222,917	0.01
10,116	Splunk	898,688	0.04
23,569	Square	927,267	0.05
11,737	SS&C Technologies	424,430	0.02
9,098	Stanley Black & Decker	743,931	0.04
82,023	Starbucks	4,418,111	0.22
21,954	State Street	986,430	0.05
12,540	Steel Dynamics	230,050	0.01
24,104	Stryker	3,108,890	0.16

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
6,138	Sun Communities	572,304	0.03
3,305	SVB Financial	408,689	0.02
41,030	Synchrony Financial	505,698	0.03
8,773	Synopsys	929,544	0.05
34,512	Sysco	1,213,198	0.06
16,610	T Rowe Price	1,343,313	0.07
8,766	Take-Two Interactive Software	869,611	0.04
16,300	Tapestry	163,371	0.01
11,669	Targa Resources	67,876	—
33,213	Target	2,535,017	0.13
17,088	TD Ameritrade	507,830	0.03
2,427	Teledyne Technologies	605,111	0.03
3,543	Teleflex	895,665	0.04
9,573	Tesla	4,042,046	0.20
61,944	Texas Instruments	5,322,084	0.27
14,222	Textron	307,534	0.02
34,080	The Archer Daniels Midland	988,963	0.05
27,193	Thermo Fisher Scientific	6,502,471	0.32
9,682	Tiffany	1,016,090	0.05
80,703	TJX Companies	2,896,037	0.14
25,843	T-Mobile US	1,756,805	0.09
8,826	Toll Brothers	143,175	0.01
7,233	Tractor Supply	489,163	0.02
3,248	TransDigm	783,938	0.04
10,201	TransUnion	523,577	0.03
17,640	Travelers	1,417,715	0.07
15,894	Trimble	395,281	0.02
87,834	Truist Financial	2,108,673	0.11
8,323	Twilio	568,905	0.03
49,126	Twitter	979,163	0.05
17,597	Tyson Foods	797,248	0.04
62,179	Uber Technologies	1,247,424	0.06
23,958	UDR	665,024	0.03
3,334	Ulta Beauty	481,520	0.02
15,450	Under Armour 'A'	110,231	0.01
7,324	Under Armour 'C'	47,131	—
46,478	Union Pacific	5,517,466	0.28
3,867	United Airlines	71,570	—
48,270	United Parcel Service	3,652,843	0.18
4,554	United Rentals	376,487	0.02
63,842	UnitedHealth Group	12,322,253	0.62
4,185	Universal Health Services	306,964	0.02
12,617	Unum	151,400	0.01
93,060	US Bancorp	2,558,923	0.13
2,223	Vail Resorts	256,517	0.01
28,429	Valero Energy	1,006,070	0.05
5,339	Varian Medical Systems	441,427	0.02
8,117	Veeva Systems	1,021,493	0.05
25,243	Ventas	524,287	0.03

## Portfolio Statement continued

<b>Holding/ Nominal</b> <b>Value</b>	<b>Investment</b>  <b>United States — (cont.)</b>	<b>Market Value</b> <b>£</b>	<b>% of Net Assets</b>
76,064	VEREIT	277,226	0.01
6,559	VeriSign	1,016,613	0.05
11,547	Verisk Analytics	1,373,860	0.07
281,151	Verizon Communications	12,774,392	0.64
16,361	Vertex Pharmaceuticals	3,305,475	0.16
19,249	VF	818,223	0.04
30,347	ViacomCBS	333,787	0.02
114,669	Visa	15,121,903	0.75
22,714	Vistra Energy	307,116	0.02
4,068	VMware	400,909	0.02
9,505	Vornado Realty Trust	258,658	0.01
10,528	Voya Financial	341,655	0.02
7,995	Vulcan Materials	667,269	0.03
13,124	Wabtec	513,450	0.03
49,206	Walgreens Boots Alliance	1,686,502	0.08
96,193	Walmart	9,566,867	0.48
117,636	Walt Disney	9,377,767	0.47
28,466	Waste Management	2,115,034	0.11
4,417	Waters	663,341	0.03
21,591	WEC Energy	1,560,833	0.08
261,126	Wells Fargo	5,977,941	0.30
26,230	Welltower	888,133	0.04
21,087	Western Digital	726,002	0.04
24,067	Western Union	368,484	0.02
1,804	Westlake Chemical	55,491	—
23,560	WestRock	538,591	0.03
42,967	Weyerhaeuser	583,403	0.03
4,683	Whirlpool	333,967	0.02
77,202	Williams Companies	893,739	0.04
12,380	Workday	1,230,748	0.06
11,637	WP Carey	528,455	0.03
8,319	WR Berkley	355,649	0.02
2,999	WW Grainger	602,264	0.03
5,863	Wyndham Hotels & Resorts	138,323	0.01
6,450	Wynn Resorts	285,244	0.01
37,964	Xcel Energy	1,877,816	0.09
14,154	Xerox	212,563	0.01
16,920	Xilinx	1,135,479	0.06
6,849	XPO Logistics	271,241	0.01
14,286	Xylem	736,150	0.04
28,039	Yum China	975,160	0.05
18,727	Yum! Brands	1,051,984	0.05
3,627	Zebra Technologies	556,531	0.03
6,176	Zillow 'A'	164,499	0.01
6,358	Zillow 'C'	175,243	0.01
13,065	Zimmer Biomet	1,042,479	0.05
11,288	Zions Bancorporation	242,161	0.01
31,847	Zoetis	3,195,063	0.16
		<hr/>	
		1,184,581,158	59.15

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Bermuda — 0.32% (0.42%)</b>		
22,526	Arch Capital Group	490,946	0.03
96,000	Brightoil Petroleum <sup>2</sup>	—	—
6,939	Bunge	216,717	0.01
20,000	Cafe de Coral	29,594	—
42,000	CK Infrastructure	196,357	0.01
3,909	Credicorp	428,584	0.02
35,600	Dairy Farm International	129,170	0.01
2,231	Everest Group	341,311	0.02
88,500	First Pacific	14,210	—
131,078	Haitong International Securities Group	27,511	—
77,000	Hong Kong Land	251,196	0.01
28,394	IHS Markit	1,462,203	0.07
22,365	Invesco	157,385	0.01
15,681	Jardine Matheson	629,434	0.03
13,631	Jardine Strategic	245,739	0.01
25,504	Johnson Electric	31,850	—
18,750	Kerry Logistics Network	19,244	—
38,500	Kerry Properties	86,462	0.01
286,000	Li & Fung	32,114	—
46,254	Marvell Technology Group	879,398	0.05
16,554	Norwegian Cruise Line	121,206	0.01
84,072	NWS	68,376	—
3,353	RenaissanceRe	408,296	0.02
79,500	Shangri-La Asia	45,636	—
10,600	VTech	62,015	—
47,500	Yue Yuen Industrial	54,134	—
		6,429,088	0.32
	<b>British Virgin Islands — 0.00% (0.01%)</b>		
8,602	Capri	71,520	—
	<b>Canada — 2.83% (3.09%)</b>		
16,440	Agnico Eagle Mines	623,401	0.03
59,706	Alimentation Couche-Tard	1,146,110	0.06
45,749	Bank of Montreal (CAD)	1,843,020	0.09
726	Bank of Montreal (USD)	29,242	—
82,300	Bank of Nova Scotia	2,627,193	0.13
119,199	Barrick Gold	2,038,391	0.10
20,696	Bausch Health	236,461	0.01
25,477	BCE	849,941	0.04
91,600	Brookfield Asset Management	2,297,709	0.11
31,625	Canadian Imperial Bank of Commerce	1,467,526	0.07
51,889	Canadian National Railway	3,302,961	0.16
75,002	Canadian Natural Resources (CAD)	798,651	0.04
7,400	Canadian Natural Resources (USD)	78,744	—
10,414	Canadian Pacific Railway	1,847,287	0.09
3,286	Canadian Tire Corporation	164,456	0.01
4,158	Canadian Utilities	77,782	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Canada — (cont.)</b>		
74,435	Cenovus Energy	150,382	0.01
17,484	CGI	769,362	0.04
1,624	Constellation Software	1,185,327	0.06
25,743	Dollarama	576,396	0.03
110,096	Enbridge (CAD)	2,579,794	0.13
24,296	Enbridge (USD)	569,252	0.03
1,523	Fairfax Financial	346,870	0.02
33,585	Fortis	1,003,867	0.05
12,991	Franco-Nevada Corporation	1,159,233	0.06
4,418	George Weston	261,517	0.01
20,182	Great-West Lifeco	263,928	0.01
18,150	Husky Energy	43,773	—
25,283	Hydro One	368,763	0.02
4,700	IGM Financial	64,034	—
16,080	Imperial Oil	157,898	0.01
10,053	Intact Financial	759,811	0.04
25,151	Inter Pipeline	123,196	0.01
11,990	Loblaw	512,767	0.03
20,107	Magna International	511,658	0.03
138,242	Manulife Financial (CAD)	1,333,602	0.07
18,676	Metro 'A'	638,962	0.03
19,562	National Bank of Canada	594,060	0.03
37,168	Nutrien	1,019,400	0.05
37,470	Pembina Pipeline	565,279	0.03
42,784	Power Corporation of Canada	531,675	0.03
14,560	Restaurant Brands International (CAD)	427,074	0.02
4,291	Restaurant Brands International (USD)	125,777	0.01
36,342	RioCan REIT	322,766	0.02
20,615	Rogers Communications	716,573	0.04
100,239	Royal Bank of Canada	4,917,468	0.25
13,036	Saputo	262,243	0.01
39,064	Shaw Communications	506,807	0.02
1,276	Shopify	389,259	0.02
5,147	Shopify (US Listing)	1,570,229	0.08
47,640	Sun Life Financial	1,215,301	0.06
101,974	Suncor Energy	1,335,313	0.07
62,367	TC Energy	2,209,865	0.11
36,284	Teck Resources	228,061	0.01
28,806	Telus Corporation (Non Canadian)	378,365	0.02
11,692	Thomson Reuters	650,770	0.03
121,779	Toronto-Dominion Bank	4,056,376	0.20
19,067	Waste Connections	1,210,186	0.06
26,491	Wheaton Precious Metals	626,995	0.03
		<b>56,669,109</b>	<b>2.83</b>
	<b>Cayman Islands — 0.31% (0.31%)</b>		
39,500	AAC Technologies	173,063	0.01
16,100	ASM Pacific Technology	125,450	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Cayman Islands — (cont.)</b>		
75,500	Budweiser Brewing Co APAC	148,480	0.01
78,280	Chailease	192,281	0.01
157,000	China Mengniu Dairy	458,030	0.02
108,400	Chow Tai Fook Jewellery Group	61,315	—
206,068	CK Asset	970,972	0.05
180,568	CK Hutchison	1,054,522	0.05
2,303,000	FIH Mobile	205,429	0.01
7,470	Herbalife	183,347	0.01
6,000	Hutchison Telecommunications Hong Kong	856	—
14,000	Lifestyle International	9,109	—
49,600	MGM China	39,507	—
28,000	Minth Group	46,720	—
178,000	NagaCorp	152,053	0.01
70,000	Nesteer Automotive Group	26,519	—
203,200	Sands China	594,946	0.03
154,300	Semiconductor Manufacturing International	206,617	0.01
61,365	Shui On Land	8,307	—
124,000	Tingyi Cayman Islands	172,810	0.01
3,887	TPK	3,726	—
61,000	Uni-President China	48,779	—
296,000	Want Want China	169,603	0.01
699,500	WH Group	548,350	0.03
68,800	Wharf Real Estate Investment	211,908	0.01
99,600	Wynn Macau	122,918	0.01
110,000	Xinyi Glass	98,929	0.01
147,377	Xinyi Solar	69,133	—
		<b>6,103,679</b>	<b>0.31</b>
	<b>Mexico — 0.26% (0.34%)</b>		
166,400	Alfa	39,288	—
42,000	Alsea	20,177	—
2,085,278	America Movil	953,968	0.05
1,649,076	Cemex	244,631	0.01
37,800	Coca-Cola Femsa	123,227	0.01
7,600	El Puerto de Liverpool	12,977	—
198,836	Fibra Uno Administracion	131,203	0.01
159,000	Fomento Economico Mexicano	794,713	0.04
11,500	Gruma 'B'	72,878	—
10,300	Grupo Aeroportuario del Centro Norte	25,442	—
28,000	Grupo Aeroportuario Del Pacifico 'B'	106,629	0.01
12,380	Grupo Aeroportuario Del Sureste 'B'	89,819	0.01
242,800	Grupo Bimbo	257,056	0.01
32,900	Grupo Carso	53,761	—
3,725	Grupo Elektra	168,501	0.01
180,500	Grupo Financiero Banorte	399,633	0.02
127,700	Grupo Financiero Inbursa	70,756	—
234,747	Grupo Mexico	334,320	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Mexico — (cont.)</b>		
133,600	Grupo Televisa	112,876	0.01
26,005	Industrias Penoles	131,051	0.01
34,800	Infraestructura Energetica Nova	80,011	—
168,100	Kimberly-Clark de Mexico 'A'	187,163	0.01
11,700	Megacable	24,303	—
71,653	Orbia Advance	63,448	—
17,760	Promotora y Operadora de Infraestructura	86,302	—
14,100	Regional	26,956	—
43,186	Telesites	19,813	—
325,500	Wal-Mart de Mexico	591,479	0.03
		<b>5,222,381</b>	<b>0.26</b>
	<b>Panama — 0.01% (0.04%)</b>		
24,115	Carnival Corporation	182,255	0.01
	<b>SOUTH AMERICA — 0.78% (1.14%)</b>		
	<b>Brazil — 0.72% (1.03%)</b>		
285,613	Ambev	543,898	0.03
22,003	B2W Cia Digital	167,091	0.01
130,164	B3 SA - Brasil Bolsa Balcao	789,441	0.04
56,632	Banco Bradesco	171,516	0.01
284,816	Banco Bradesco (Preference Shares)	931,939	0.05
19,691	Banco BTG Pactual	109,745	0.01
68,056	Banco do Brasil	291,917	0.01
23,700	Banco Santander Brasil	95,006	—
32,400	BB Seguridade Participacoes	123,952	0.01
117,821	BR Malls Participacoes	173,392	0.01
17,900	Bradespar	80,388	—
7,700	Braskem (Preference Shares)	19,380	—
40,964	BRF	104,308	0.01
77,000	CCR	144,722	0.01
51,441	Centrais Eletricas Brasileiras	185,629	0.01
18,700	Centrais Eletricas Brasileiras 'B'	76,035	—
18,553	Cia Brasileira de Distribuicao	186,436	0.01
25,400	Cia de Saneamento Basico do Estado de Sao Paulo	141,840	0.01
84,899	Cia Energetica de Minas Gerais (Preference Shares)	110,065	0.01
5,100	Cia Paranaense de Energia	41,624	—
48,000	Cia Siderurgica Nacional	50,021	—
57,808	Cielo	37,651	—
91,484	Cogna Educacao	55,187	—
25,400	Cosan	202,341	0.01
26,003	EDP - Energias do Brasil	63,027	—
41,500	Embraer	60,173	—
27,700	Energisa	161,385	0.01
18,990	Engie Brasil Energia	114,261	0.01
65,500	Equatorial Energia	167,495	0.01
16,200	Fleury	51,500	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Brazil — (cont.)</b>		
62,000	Gerdaul (Preference Shares)	94,993	—
22,000	Hypera	104,533	0.01
64,500	IRB Brasil Resseguros S/A	93,922	—
360,650	Itau Unibanco	1,257,813	0.06
372,104	Itausa - Investimentos Itau (Preference Shares)	503,178	0.03
71,929	JBS	242,607	0.01
42,900	Klabin	113,961	0.01
30,759	Localiza Rent a Car	126,117	0.01
61,790	Lojas Americanas (Preference Shares)	181,868	0.01
45,254	Lojas Renner	238,674	0.01
2,700	M Dias Branco	12,100	—
55,200	Magazine Luiza	327,767	0.02
12,333	Multiplan Empreendimentos Imobiliarios	38,327	—
60,800	Natura & Company	242,125	0.01
28,100	Notre Dame Intermedica Participacoes	179,925	0.01
20,700	Odontoprev	48,921	—
53,800	Petrobras Distribuidora	128,983	0.01
292,222	Petroleo Brasileiro	722,794	0.04
300,730	Petroleo Brasileiro (Preference Shares)	737,775	0.04
13,900	Porto Seguro	94,801	—
15,600	Raia Drogasil	236,885	0.01
78,900	Rumo	264,896	0.01
14,663	Sul America	83,451	—
76,349	Suzano Papel e Celulose	481,643	0.02
47,590	Telefonica Brasil	387,450	0.02
62,284	TIM Participacoes	125,273	0.01
45,706	Ultrapar Participacoes	84,912	—
234,404	Vale	1,563,419	0.08
41,756	WEG	222,103	0.01
18,100	YDUQS Part	62,761	—
		<hr/>	
		14,455,342	0.72
		<hr/>	
	<b>Curacao — 0.06% (0.11%)</b>		
91,859	Schlumberger	1,114,982	0.06
		<hr/>	
	<b>AFRICA — 0.51% (0.72%)</b>		
	<b>Liberia — 0.01% (0.04%)</b>		
11,126	Royal Caribbean Cruises	240,587	0.01
		<hr/>	
	<b>Mauritius — 0.00% (0.00%)</b>		
384,172	Golden Agri-Resources	30,314	—
		<hr/>	
	<b>South Africa — 0.50% (0.68%)</b>		
51,738	Absa Group	182,895	0.01
4,189	African Rainbow Minerals	18,554	—
3,565	Anglo American Platinum	128,378	0.01
26,959	AngloGold Ashanti	424,491	0.02
28,251	Aspen Pharmacare	119,810	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Africa — (cont.)</b>		
656	Assore	8,748	—
16,906	AVI	50,609	—
13,843	Barloworld	35,548	—
29,876	Bid Corporation	292,508	0.02
28,204	Bidvest	169,608	0.01
3,338	Capitec Bank	142,408	0.01
12,692	Clicks Group	148,443	0.01
9,890	Coronation Fund Managers	13,645	—
22,809	Discovery	82,184	—
10,652	Exxaro Resources	49,717	—
231,975	FirstRand	391,903	0.02
66,808	Fortress REIT 'A'	28,869	—
48,031	Fortress REIT 'B'	3,522	—
44,028	Gold Fields	202,955	0.01
208,433	Growthpoint Properties	104,174	0.01
23,379	Harmony Gold Mining	43,919	—
8,733	Hyprop Investments	6,342	—
40,477	Impala Platinum	152,201	0.01
22,425	Investec	33,186	—
1,514	Kumba Iron Ore	20,941	—
2,669	Liberty	7,183	—
65,509	Life Healthcare Group	56,388	—
93,719	Momentum Metropolitan	63,308	—
15,279	Motus	19,243	—
16,175	Mr. Price Group	82,232	—
124,771	MTN Group	276,182	0.01
25,072	MultiChoice Group	96,527	0.01
30,326	Naspers	3,422,159	0.17
30,174	Nedbank Group	118,827	0.01
102,714	Netcare	70,097	—
11,212	Ninety One	17,074	—
61,731	Northam Platinum	195,590	0.01
271,003	Old Mutual	128,980	0.01
25,581	Pick n Pay Stores	65,036	—
14,982	PSG Group	92,534	0.01
39,094	Rand Merchant Investment	38,094	—
511,537	Redefine Properties	50,156	—
30,245	Remgro	169,469	0.01
21,208	Resilient REIT	29,370	—
2,000	Reunert	3,534	—
43,590	RMB	94,974	0.01
100,920	Sanlam	245,980	0.01
910	Santam	10,522	—
36,220	Sappi	29,197	—
32,810	Sasol	63,472	—
33,624	Shoprite	184,113	0.01
175,752	Sibanye Stillwater	193,600	0.01
33,668	Spar	263,480	0.01
88,025	Standard Bank Group	401,566	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>South Africa — (cont.)</b>			
14,176	Telkom	11,538	—
13,482	The Foschini Group	40,587	—
12,906	Tiger Brands	99,695	0.01
21,847	Truworths International	25,535	—
20,827	Tsogo Sun Gaming	2,684	—
20,827	Tsogo Sun Hotels	1,220	—
57,449	Vodacom Group	297,298	0.02
68,437	Woolworths (ZAR)	83,671	0.01
		<b>9,906,673</b>	<b>0.50</b>
<b>ASIA — 13.68% (13.71%)</b>			
<b>Hong Kong — 0.97% (0.88%)</b>			
867,200	AIA Group	6,443,208	0.32
65,889	Bank of East Asia	113,951	0.01
293,500	BOC Hong Kong	723,812	0.04
29,000	Cathay Pacific Airways	25,107	—
151,000	Champion REIT	70,991	—
92,000	China Travel International Investment Hong Kong	8,786	—
103,000	CLP	843,645	0.04
33,414	Dah Sing Banking Group	23,774	—
5,708	Dah Sing Financial	12,999	—
148,000	Galaxy Entertainment Group	663,192	0.03
136,000	Guotai Junan International	14,129	—
42,000	Hang Lung Group	74,047	—
248,000	Hang Lung Properties	415,890	0.02
51,700	Hang Seng Bank	752,518	0.04
102,962	Henderson Land Development	336,577	0.02
746,134	Hong Kong & China Gas	1,068,024	0.05
86,594	Hong Kong Exchanges & Clearing	2,182,782	0.11
38,358	Hysan Development	104,257	0.01
474,000	Lenovo Group	200,960	0.01
150,015	Link REIT	1,023,288	0.05
45,000	Melco International Development	53,646	—
85,809	MTR	373,256	0.02
454,789	New World Development	417,607	0.02
185,771	PCCW	87,533	—
109,500	Power Assets	565,940	0.03
76,000	Shougang Fushan Resources Group	11,166	—
60,500	Shun Tak	16,571	—
196,369	Sino Land	204,013	0.01
138,000	SJM	97,030	—
140,500	Sun Art Retail Group	170,150	0.01
93,972	Sun Hung Kai Properties	1,043,359	0.05
32,000	Swire Pacific 'A'	173,448	0.01
63,950	Swire Properties	138,583	0.01
100,000	Techtronic Industries	533,106	0.03
15,100	Television Broadcasts	15,276	—
54,000	Vitasoy International	137,988	0.01
68,800	Wharf	103,102	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Hong Kong — (cont.)</b>			
42,000	Wheelock	230,736	0.01
		<b>19,474,447</b>	<b>0.97</b>
<b>Japan — 8.63% (8.74%)</b>			
1,000	ABC-Mart	36,069	—
22,800	Acom	70,415	—
16,600	Advantest	509,577	0.03
42,100	Aeon	697,529	0.04
6,600	AEON Financial Service	49,925	—
8,680	AEON Mall	76,019	—
18,800	AGC	337,852	0.02
4,600	Aica Kogyo	103,289	0.01
1,400	Ain	65,274	—
9,000	Air Water	91,712	—
8,800	Aisin Seiki	158,209	0.01
31,000	Ajinomoto	431,987	0.02
9,700	Alfresa	149,715	0.01
9,000	Alps Alpine	63,245	—
21,700	Amada	130,799	0.01
8,300	ANA	142,007	0.01
7,900	Aozora	108,083	0.01
1,100	Ariake Japan	51,697	—
27,400	Asahi Group	689,852	0.03
13,800	Asahi Intecc	270,234	0.01
74,000	Asahi Kasei	409,994	0.02
14,800	Asics	101,574	0.01
124,500	Astellas Pharmaceutical	1,559,844	0.08
2,000	Autobacs Seven	17,755	—
11,400	Azbil	235,313	0.01
13,300	Bandai Namco	528,427	0.03
3,200	Bank of Kyoto	78,657	—
5,200	Benesse	105,008	0.01
6,700	Bic Camera	40,085	—
41,000	Bridgestone	967,420	0.05
15,500	BROTHER INDUSTRIES	191,133	0.01
4,100	Calbee	91,542	—
70,400	Canon	1,181,645	0.06
1,400	Canon Marketing Japan	21,097	—
6,000	CAPCOM	155,539	0.01
10,800	Casio Computer	124,959	0.01
11,800	Central Japan Railway	1,483,248	0.07
43,000	Chiba Bank	145,953	0.01
38,300	Chubu Electric Power	418,142	0.02
15,200	Chugai Pharmaceutical	1,457,631	0.07
8,000	Chugoku Bank	57,113	—
17,600	Chugoku Electric Power	195,365	0.01
20,400	Citizen Watch	58,133	—
11,125	Coca-Cola Bottlers	165,650	0.01
6,900	COMSYS	134,294	0.01
62,000	Concordia Financial Group	138,754	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
5,000	Cosmo Energy	59,754	—
600	Cosmos Pharmaceutical	119,910	0.01
13,300	Credit Saison	102,987	0.01
5,100	CyberAgent	155,606	0.01
27,800	Dai Nippon Printing	468,275	0.02
14,800	Daicel	82,363	—
1,300	Daido Steel	32,924	—
5,000	Daifuku	257,366	0.01
63,400	Dai-ichi Life	620,046	0.03
47,200	Daiichi Sankyo	2,478,124	0.12
3,700	Daiichikoshoh	70,605	—
17,700	Daikin Industries	1,738,305	0.09
800	Daishi Hokuetsu Financial	13,332	—
4,200	Daito Trust Construction	310,025	0.02
43,700	Daiwa House Industry	797,714	0.04
83,000	Daiwa Securities	267,605	0.01
4,800	DeNA	41,071	—
5,200	Denka	119,671	0.01
27,500	Denso	716,167	0.04
12,600	Dentsu	181,503	0.01
9,300	DIC	157,416	0.01
1,600	Disco	248,742	0.01
4,400	DMG Mori Seiki	27,769	—
2,800	Dowa	58,256	—
26,400	East Japan Railway	1,543,819	0.08
5,400	Ebara	84,031	—
19,700	Eisai	1,077,655	0.05
10,100	Electric Power Development	155,135	0.01
2,100	Ezaki Glico	70,574	—
18,388	FamilyMart	269,681	0.01
12,600	FANUC	1,332,372	0.07
3,900	Fast Retailing	1,236,184	0.06
1,500	FP	84,147	—
7,800	Fuji Electric	135,459	0.01
23,900	Fujifilm	1,099,165	0.06
16,000	Fujikura	33,898	—
13,500	Fujitsu	967,808	0.05
4,000	Fujitsu General	56,307	—
6,200	Fukuoka Financial	66,047	—
3,700	Furukawa Electric	50,842	—
3,600	GLORY	62,144	—
2,800	GMO Payment Gateway	164,386	0.01
3,600	Goldwin	154,688	0.01
4,200	GS Yuasa	43,833	—
27,000	Gunma Bank	61,835	—
5,600	H2O Retailing	32,752	—
25,400	Hachijuni Bank	68,971	—
13,700	Hakuhodo DY	112,420	0.01
9,100	Hamamatsu Photonics	299,033	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
11,800	Hankyu Hanshin	307,653	0.02
23,100	Haseko	188,005	0.01
3,000	Heiwa	39,478	—
1,300	Hikari Tsushin	170,003	0.01
13,400	Hino Motors	56,479	—
2,136	Hirose Electric	177,189	0.01
21,500	Hiroshima Bank	66,882	—
3,600	Hisamitsu Pharmaceutical	126,221	0.01
60,600	Hitachi	1,377,001	0.07
2,700	Hitachi Capital	37,443	—
12,000	Hitachi Chemical	412,233	0.02
6,100	Hitachi Construction Machinery	100,339	0.01
3,800	Hitachi High-Technologies	224,796	0.01
11,100	Hitachi Metals	90,340	—
4,700	Hokuhoku Financial	29,557	—
11,700	Hokuriku Electric Power	64,675	—
119,200	Honda Motor	2,038,087	0.10
2,800	Horiba	106,109	0.01
2,800	Hoshizaki	152,480	0.01
14,100	House Foods	365,515	0.02
24,900	Hoya	1,748,660	0.09
22,800	Hulic	174,507	0.01
2,700	Ibiden	42,358	—
14,884	Idemitsu Kosan	285,354	0.01
7,700	IHI	66,861	—
11,300	Iida Group	112,789	0.01
48,100	Inpex	241,091	0.01
19,940	Isetan Mitsukoshi	87,316	—
28,500	Isuzu Motors	142,234	0.01
2,800	Ito En	122,193	0.01
86,500	Itochu	1,351,861	0.07
5,200	Itochu Techno-Solutions	116,180	0.01
7,700	Itoham Yonekyu	35,556	—
20,000	Iyo Bank	76,986	—
2,900	Izumi	63,149	—
18,500	J Front Retailing	103,920	0.01
6,200	Japan Airlines	82,165	—
4,100	Japan Airport Terminal	118,060	0.01
2,000	Japan Aviation Electronics Industry	17,665	—
47,400	Japan Exchange	704,721	0.04
500	Japan Petroleum Exploration	7,199	—
81,924	Japan Post	509,510	0.03
21,400	Japan Post Bank	152,458	0.01
17,100	Japan Post Insurance	168,384	0.01
3,800	Japan Steel Works	35,548	—
86,400	Japan Tobacco	1,269,731	0.06
28,900	JFE	147,248	0.01
12,000	JGC	86,564	—
11,000	JSR	155,665	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
15,200	JTEKT	76,652	—
219,650	JXTG	628,553	0.03
4,300	Kagome	87,892	—
28,500	Kajima	226,851	0.01
9,000	Kakaku.com	120,044	0.01
1,500	Kaken Pharmaceutical	59,082	—
9,000	Kamigumi	122,327	0.01
8,000	Kandenko	50,190	—
2,400	Kaneka	45,153	—
59,300	Kansai Electric Power	493,022	0.03
29,200	Kansai Mirai Financial	75,151	—
11,000	Kansai Paint	164,035	0.01
33,600	Kao	2,226,541	0.11
6,500	Kawasaki Heavy Industries	69,000	—
7,500	Kawasaki Kisen Kaisha	46,606	—
117,273	KDDI	2,858,985	0.14
7,400	Keihan	259,179	0.01
16,000	Keikyu	212,577	0.01
5,800	Keio	264,796	0.01
9,500	Keisei Electric Railway	205,165	0.01
12,100	Kewpie	174,572	0.01
12,388	Keyence	3,249,241	0.16
16,400	Kikkoman	557,268	0.03
8,400	Kinden	101,389	0.01
10,800	Kintetsu	400,819	0.02
55,200	Kirin	868,249	0.04
4,400	Kobayashi Pharmaceutical	338,738	0.02
15,700	Kobe Steel	38,064	—
4,200	KOEI TECHMO	85,316	—
5,700	Koito Manufacturing	150,313	0.01
62,900	Komatsu	828,185	0.04
4,300	Konami	105,214	0.01
62,200	Konica Minolta	181,426	0.01
2,100	Kose	201,148	0.01
11,800	K's Holdings Corporation	90,051	—
88,500	Kubota	850,667	0.04
19,600	Kuraray	148,845	0.01
5,400	Kurita Water Industries	99,661	0.01
20,700	Kyocera	933,312	0.05
8,900	Kyowa Exeo	154,430	0.01
13,100	Kyowa Kirin	229,359	0.01
1,600	Kyudenko	32,298	—
28,700	Kyushu Electric Power	187,764	0.01
17,520	Kyushu Financial	50,449	—
9,000	Kyushu Railway	198,127	0.01
2,200	Lawson	97,650	0.01
2,800	LINE	108,407	0.01
600	LINTEC	9,963	—
13,600	Lion	234,157	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
14,600	LIXIL	132,004	0.01
29,400	M3	730,337	0.04
3,600	Mabuchi Motor	82,044	—
6,000	Maeda	35,449	—
1,590	Maeda Road Construction	21,836	—
13,100	Makita	312,230	0.02
104,100	Marubeni	392,247	0.02
10,300	Marui	122,324	0.01
2,500	Maruichi Steel Tube	43,976	—
400	Matsui Securities	2,319	—
4,600	Matsumotokiyoshi	138,120	0.01
29,100	Mazda Motor	116,790	0.01
69,900	Mebuki Financial Group	112,111	0.01
9,100	MediPal	137,806	0.01
2,600	Megmilk Snow Brand	46,685	—
8,934	Meiji	512,512	0.03
24,000	Minebea Mitsumi	262,110	0.01
3,800	Miraca	63,045	—
18,600	MISUMI	309,560	0.02
81,000	Mitsubishi	1,324,517	0.07
75,000	Mitsubishi Chemical	353,151	0.02
142,100	Mitsubishi Electric	1,362,693	0.07
83,000	Mitsubishi Estate	1,023,798	0.05
9,000	Mitsubishi Gas Chemical	82,581	—
22,900	Mitsubishi Heavy Industries	446,724	0.02
4,500	Mitsubishi Logistics	72,678	—
5,800	Mitsubishi Materials	92,981	0.01
32,900	Mitsubishi Motors	72,156	—
839,677	Mitsubishi UFJ Financial	2,521,216	0.13
30,900	Mitsubishi UFJ Lease & Finance	109,492	0.01
117,600	Mitsui & Company	1,305,395	0.07
12,400	Mitsui Chemicals	172,332	0.01
74,500	Mitsui Fudosan	1,075,676	0.05
5,200	Mitsui Mining & Smelting	69,553	—
5,200	Mitsui O.S.K. Lines	69,320	—
11,100	Miura	332,875	0.02
1,765,450	Mizuho Financial	1,581,722	0.08
800	Mochida Pharmaceutical	24,021	—
8,000	Monotaro	161,850	0.01
2,000	Morinaga & Company	63,558	—
31,111	M&A Insurance Group	707,625	0.04
37,800	Murata Manufacturing	1,528,350	0.08
5,400	Nabtesco	100,829	0.01
7,000	Nagase	64,961	—
15,700	Nagoya Railroad	356,631	0.02
4,200	Nankai Electric Railway	73,786	—
13,700	NEC	391,427	0.02
42,900	Nexon	579,252	0.03
19,000	NGK Insulators	177,597	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
16,100	NGK Spark Plug	164,302	0.01
5,500	NH Foods	141,346	0.01
9,700	NHK Spring	46,094	—
7,500	Nichirei	166,113	0.01
30,472	Nidec	1,171,140	0.06
5,600	Nifco	75,864	—
4,600	Nihon Kohden	123,707	0.01
6,000	Nihon M&A Center	119,418	0.01
20,400	Nikon	154,769	0.01
7,100	Nintendo	2,271,146	0.11
2,400	Nippo	40,337	—
4,800	Nippon Electric Glass	49,020	—
3,700	Nippon Express	133,868	0.01
13,000	Nippon Kayaku	91,548	—
8,900	Nippon Paint	360,514	0.02
2,200	Nippon Paper Industries	24,831	—
3,800	Nippon Shinyaku	215,725	0.01
1,900	Nippon Shokubai	68,176	—
63,417	Nippon Steel	424,876	0.02
79,000	Nippon Telegraph & Telephone	1,558,190	0.08
4,400	Nippon Television	38,141	—
9,600	Nippon Yusen	96,680	0.01
4,400	Nipro	37,287	—
8,300	Nishi-Nippon Financial	34,302	—
3,600	Nishi-Nippon Railroad	67,595	—
9,700	Nissan Chemical Industries	267,011	0.01
136,800	Nissan Motor	347,892	0.02
15,850	Nisshin Seifun	194,149	0.01
9,300	Nisshinbo	45,789	—
4,400	Nissin Foods	292,129	0.01
6,500	Nitari	697,033	0.04
10,400	Nitto Denko	370,458	0.02
5,700	NOK	45,328	—
202,700	Nomura	662,459	0.03
6,700	Nomura Real Estate	79,870	—
16,830	Nomura Research Institute	276,335	0.01
4,400	NS Solutions	80,089	—
50,100	NSK	233,587	0.01
31,000	NTN	40,701	—
40,000	NTT Data	298,395	0.02
75,600	NTT DoCoMo	1,896,057	0.10
40,600	Obayashi	279,853	0.01
6,300	OBIC	657,021	0.03
16,000	Odakyu Electric Railway	278,104	0.01
50,000	Oji	214,099	0.01
1,600	Okuma	38,314	—
79,900	Olympus	911,352	0.05
10,500	Omron	437,858	0.02
23,500	Ono Pharmaceutical	440,459	0.02

## Portfolio Statement continued

<b>Holding/ Nominal</b> <b>Value</b>	<b>Investment</b>	<b>Market Value</b> <b>£</b>	<b>% of Net Assets</b>
	<b>Japan — (cont.)</b>		
2,100	ORACLE JAPAN	143,028	0.01
34,800	Orient	29,595	—
12,900	Oriental Land	1,320,309	0.07
89,600	ORIX	791,392	0.04
21,800	Osaka Gas	323,625	0.02
4,600	OSG	45,022	—
32,400	Otsuka	1,020,458	0.05
6,000	OTSUKA Corporation	199,850	0.01
40,000	Pan Pacific International	597,387	0.03
170,600	Panasonic	1,032,251	0.05
4,000	Park24	40,343	—
4,200	PeptiDream	101,514	0.01
7,700	Persol	54,339	—
7,900	Pigeon	241,920	0.01
2,200	Pilot	55,718	—
3,800	Pola Orbis	56,043	—
42,800	Rakuten	255,107	0.01
84,000	Recruit	1,535,243	0.08
5,000	Relo	80,977	—
38,300	Renesas Electronics	104,571	0.01
13,000	Rengo	80,007	—
126,500	Resona	307,449	0.02
2,100	Resorttrust	15,399	—
70,900	Ricoh	368,118	0.02
2,500	Rinnai	145,281	0.01
4,700	Rohm	210,018	0.01
6,200	Rohto Pharmaceutical	138,245	0.01
12,000	Ryohin Keikaku	95,874	0.01
2,400	Sankyo	50,560	—
3,500	Sankyu	103,002	0.01
1,600	Sanrio	16,889	—
21,900	Santen Pharmaceutical	298,479	0.02
11,200	Sanwa	66,757	—
16,500	Sapporo	236,083	0.01
4,100	Sawai Pharmaceutical	178,008	0.01
16,580	SBI	191,217	0.01
3,300	SCREEN	93,916	0.01
2,200	SCSK	77,628	—
15,800	Secom	1,047,122	0.05
11,700	Sega Sammy	109,974	0.01
15,600	Seibu	137,089	0.01
14,000	Seiko Epson	107,676	0.01
9,000	Seino	79,560	—
22,600	Sekisui Chemical	221,026	0.01
50,000	Sekisui House	638,379	0.03
53,400	Seven & I	1,464,362	0.07
40,900	Seven Bank	82,990	—
12,200	SG	239,995	0.01
9,200	Sharp	77,759	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
2,800	Shiga Bank	52,679	—
8,300	Shikoku Electric Power	50,339	—
17,600	Shimadzu	362,765	0.02
1,700	Shimamura	76,471	—
5,400	Shimano	619,155	0.03
32,000	Shimizu	190,257	0.01
27,300	Shin-Etsu Chemical	2,165,868	0.11
9,500	Shinsei Bank	101,272	0.01
23,100	Shionogi & Company	926,410	0.05
24,300	Shiseido	1,132,607	0.06
34,000	Shizuoka Bank	159,791	0.01
700	Shochiku	57,232	—
7,700	Showa Denko	131,253	0.01
7,800	Skylark	81,636	—
4,000	SMC	1,382,465	0.07
128,100	SoftBank	1,324,954	0.07
114,600	SoftBank Group	3,433,287	0.17
5,000	Sohgo Security Services	188,735	0.01
83,200	Sojitz	147,718	0.01
22,050	Sompo	571,604	0.03
83,696	Sony	4,084,577	0.20
21,014	Sony Financial	274,960	0.01
5,600	Sotetsu	108,992	0.01
5,700	SQUARE ENIX	214,733	0.01
10,600	Stanley Electric	157,754	0.01
41,200	Subaru	553,993	0.03
1,500	Sugi	64,453	—
15,300	SUMCO	156,138	0.01
71,700	Sumitomo	623,930	0.03
79,000	Sumitomo Chemical	178,567	0.01
12,000	Sumitomo Dainippon Pharmaceutical	119,239	0.01
41,500	Sumitomo Electric Industries	319,801	0.02
7,900	Sumitomo Forestry	72,723	—
5,800	Sumitomo Heavy Industries	86,015	—
13,000	Sumitomo Metal Mining	221,741	0.01
87,900	Sumitomo Mitsui Financial	1,724,553	0.09
31,084	Sumitomo Mitsui Trust	721,388	0.04
2,100	Sumitomo Osaka Cement	47,624	—
27,000	Sumitomo Realty & Development	515,728	0.03
7,200	Sumitomo Rubber Industries	50,488	—
5,100	Sundrug	136,773	0.01
6,400	Suntory Beverage & Food	196,225	0.01
4,370	Suzuken ADR	125,509	0.01
28,800	Suzuki Motor	557,629	0.03
15,100	Sysmex	866,009	0.04
31,800	T&D	211,367	0.01
3,000	Tadano	16,740	—
6,500	Taiheiyō Cement	90,093	—
11,800	Taisei	285,206	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
3,300	Taisho Pharmaceutical	157,306	0.01
7,000	Taiyo Nippon Sanso	80,522	—
15,600	Taiyo Yuden	308,159	0.02
10,400	Takara	55,317	—
10,000	Takashimaya	67,661	—
107,600	Takeda Pharmaceutical	2,678,553	0.13
8,400	TDK	488,771	0.02
4,500	TechnoPro	147,034	0.01
26,300	Teijin	339,025	0.02
49,800	Terumo	1,355,982	0.07
4,600	The 77 Bank	43,340	—
4,800	THK	74,909	—
23,400	TIS	321,018	0.02
12,400	Tabu Railway	320,059	0.02
13,000	Toda	58,769	—
9,200	Toho	219,276	0.01
7,000	Toho Gas	258,746	0.01
26,300	Tohoku Electric Power	196,391	0.01
10,900	Tokai Carbon	73,181	—
100	Tokai Rika	923	—
43,200	Tokio Marine	1,617,779	0.08
100	Tokyo Broadcasting System	1,109	—
2,700	Tokyo Century	66,065	—
145,900	Tokyo Electric Power	390,734	0.02
10,000	Tokyo Electron	1,555,012	0.08
29,300	Tokyo Gas	563,594	0.03
16,000	Tokyo Tatemono	126,997	0.01
34,600	Tokyu	430,272	0.02
27,500	Tokyu Fudosan	93,342	0.01
6,000	Topcon	33,390	—
13,000	Toppan Printing	149,832	0.01
120,400	Toray Industries	403,458	0.02
33,600	Toshiba	635,152	0.03
21,600	Tosoh	194,971	0.01
8,200	TOTO	213,487	0.01
11,800	Toyo Seikan	98,766	0.01
6,100	Toyo Suisan Kaisha	236,627	0.01
3,700	Toyo Tire	28,209	—
5,600	Toyobo	46,162	—
7,600	Toyoda Gosei	95,475	0.01
3,100	Toyota Boshoku	26,779	—
14,400	Toyota Industries	530,666	0.03
168,189	Toyota Motor	8,225,615	0.41
12,500	Toyota Tsusho	210,275	0.01
7,900	Trend Micro	287,593	0.01
2,800	TS Tech	51,279	—
2,900	Tsumura & Company	58,454	—
2,400	Tsuruha	256,381	0.01
100	TV Asahi	1,187	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
6,800	Ube Industries	81,366	—
2,200	Ulvac	40,668	—
28,600	Unicharm	884,560	0.04
7,600	Ushio	56,808	—
15,900	USS	177,206	0.01
3,500	Wacoal	56,318	—
4,400	Welcia	251,756	0.01
16,100	West Japan Railway	872,676	0.04
226,300	Yahoo Japan	584,107	0.03
10,600	Yakult Honsha	507,660	0.03
87,700	Yamada Denki	313,377	0.02
12,000	Yamaguchi Financial Group	49,504	—
10,000	Yamaha	303,617	0.02
14,300	Yamaha Motor	131,532	0.01
19,600	Yamato	277,660	0.01
800	Yamato Kogyo	11,029	—
6,000	Yamazaki Baking	101,111	0.01
16,600	Yaskawa Electric	354,413	0.02
16,000	Yokogawa Electric	154,330	0.01
5,500	Yokohama Rubber	51,287	—
2,500	Zenkoku Hoshō	54,886	—
5,200	Zensho	70,794	—
9,000	Zeon	53,913	—
4,800	ZOZO	54,893	—
		<b>172,887,445</b>	<b>8.63</b>
	<b>Malaysia — 0.30% (0.31%)</b>		
46,600	AirAsia	7,035	—
34,900	Alliance Bank Malaysia	12,099	—
131,800	AMMB	72,465	—
82,400	Astro Malaysia	13,207	—
245,508	Axiata Group	149,168	0.01
6,600	British American Tobacco Malaysia	12,965	—
484,916	CIMB Group	316,321	0.02
309,700	Dialog Group	177,781	0.01
232,600	DiGi.Com	183,376	0.01
44,500	Felda Global Ventures	7,299	—
138,165	Gamuda	76,222	—
349,200	Genting Berhad	253,824	0.01
190,900	Genting Malaysia	74,005	—
43,700	HAP Seng Consolidated	57,339	—
115,800	HartaIega	151,509	0.01
35,287	Hong Leong Bank	86,418	0.01
327,700	IHH Healthcare	305,990	0.02
224,500	IJM	70,294	—
177,000	IOI	127,667	0.01
121,000	IOI Properties Group	21,086	—
36,353	Kuala Lumpur Kepong	139,979	0.01
457,301	Malayan Banking	652,014	0.03
99,709	Malaysia Airports	80,095	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Malaysia — (cont.)</b>			
126,200	Maxis	120,191	0.01
103,100	MISC	144,885	0.01
254,300	Petronas Chemicals Group	226,552	0.01
11,600	Petronas Dagangan	43,456	—
52,900	Petronas Gas	150,651	0.01
35,400	PPB Group	107,544	0.01
112,000	Press Metal Aluminium	67,424	—
243,670	Public Bank	721,183	0.04
78,044	RHB Bank	67,637	—
215,886	Sime Darby	73,230	—
215,886	Sime Darby Plantation	187,099	0.01
215,886	Sime Darby Property	22,331	—
88,089	Telekom Malaysia	61,238	—
358,600	Tenaga Nasional	798,009	0.04
58,700	UEM Sunrise	4,431	—
61,700	Westports	40,248	—
371,530	YTL	54,357	—
		<b>5,938,624</b>	<b>0.30</b>
<b>Singapore — 0.43% (0.46%)</b>			
202,378	Ascendas Real Estate Investment Trust	305,595	0.02
11,800	BOC Aviation	57,582	—
172,800	CapitaLand	267,798	0.01
177,465	CapitaLand Commercial Trust	141,040	0.01
259,200	CapitaLand Mall Trust	236,898	0.01
27,900	City Developments	110,867	0.01
101,500	ComfortDelGro	81,243	—
126,498	DBS Group	1,319,867	0.07
51,934	Flex	354,902	0.02
310,700	Genting Singapore	121,700	0.01
385,600	Hutchison Port Trust	31,370	—
6,150	Jardine Cycle & Carriage	65,425	—
115,700	Keppel	361,241	0.02
202,526	Mapletree Commercial Trust	180,502	0.01
183,900	Mapletree Industrial Trust	231,758	0.01
257,548	Mapletree Logistics Trust	225,154	0.01
211,639	Oversea-Chinese Banking	1,045,240	0.05
29,600	SATS	48,393	—
216,500	Sembcorp Industries	189,269	0.01
304,900	Sembcorp Marine	118,563	0.01
8,000	SIA Engineering	7,266	—
30,100	Singapore Airlines	97,738	0.01
39,100	Singapore Exchange	205,980	0.01
84,400	Singapore Post	29,945	—
75,300	Singapore Press	66,256	—
67,200	Singapore Technologies Engineering	115,206	0.01
443,000	Singapore Telecommunications	653,850	0.03
43,300	StarHub	33,183	—



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Singapore — (cont.)</b>			
104,500	Suntec Real Estate Investment Trust	69,407	—
101,834	United Overseas Bank	1,125,537	0.06
25,223	UOL Group	91,638	—
16,500	Venture	133,007	0.01
196,600	Wilmar International	377,226	0.02
8,489	Wing Tai	7,518	—
		8,508,164	0.43
<b>South Korea — 1.58% (1.54%)</b>			
1,904	AmorePacific	210,428	0.01
450	AmorePacific (Preference Shares)	17,809	—
1,211	AmorePacific Group	42,235	—
410	BGF Retail	39,208	—
26,387	BNK Financial	80,066	0.01
7,623	Celltrion	1,054,367	0.05
3,268	Celltrion Healthcare	182,512	0.01
10,329	Cheil Worldwide	116,547	0.01
520	CJ	23,676	—
428	CJ CheilJedang	69,395	—
1,036	CJ ENM	71,715	0.01
363	CJ Logistics	31,470	—
3,730	Coway	152,058	0.01
4,028	Daelim Industrial	207,923	0.01
12,805	Daewoo Engineering & Construction	25,168	—
2,673	DB Insurance	62,179	—
8,671	DGB Financial Group	25,708	—
144	Doosan	3,435	—
481	Doosan Fuel Cell	1,875	—
3,881	Doosan Heavy Industries & Construction	9,619	—
3,857	Doosan Infracore	10,938	—
265	Doosan Solus	4,288	—
942	E-Mart	70,445	—
4,243	Fila Korea	85,924	0.01
3,286	GS	86,116	0.01
4,524	GS Engineering & Construction	60,927	—
16,559	Hana Financial	260,266	0.01
3,341	Hankook Tire & Technology	45,437	—
631	Hanmi Pharmaceuticals	107,529	0.01
19,548	Hanon Systems	113,196	0.01
620	Hanssem	22,321	—
3,721	Hanwha	41,863	—
854	Hanwha Aerospace	11,388	—
6,838	Hanwha Chemical	59,282	—
17,685	Hanwha Life Insurance	15,976	—
1,243	Helixmith	61,284	—
2,079	Hite Jinro	40,588	—
3,024	HLB	201,926	0.01
2,672	Hotel Shilla	124,311	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
448	Hyundai Department Store	18,352	—
4,687	Hyundai Engineering & Construction	86,850	0.01
2,712	Hyundai Glovis	179,118	0.01
1,487	Hyundai Heavy Industries	225,354	0.01
2,972	Hyundai Marine & Fire Insurance	44,057	—
400	Hyundai Mipo Dockyard	7,888	—
4,005	Hyundai Mobis	447,929	0.02
9,965	Hyundai Motor	585,612	0.03
1,669	Hyundai Motor (2nd Preference Shares)	64,615	—
1,381	Hyundai Motor (Preference Shares)	48,256	—
4,746	Hyundai Steel	55,750	—
407	Hyundai Wia	7,717	—
13,047	Industrial Bank of Korea	64,240	—
5,006	Kakao	530,066	0.03
5,913	Kangwon Land	78,067	0.01
28,528	KB Financial	620,192	0.03
314	KCC	27,741	—
295	KCC Glass	3,787	—
834	KEPCO Plant Service & Engineering	17,248	—
25,890	Kia Motors	459,184	0.02
3,830	Korea Aerospace Industries	52,847	—
13,759	Korea Electric Power	173,916	0.01
1,606	Korea Gas	24,817	—
2,261	Korea Investment	69,877	—
3,302	Korea Shipbuilding and Offshore Engineering	176,348	0.01
592	Korea Zinc	146,721	0.01
2,540	Korean Air Lines	31,350	—
8,894	KT&G	448,509	0.02
563	Kumho Petrochemical	24,665	—
5,029	LG	203,016	0.01
3,309	LG Chemical	649,293	0.03
12,163	LG Display	88,945	0.01
6,134	LG Electronics	207,030	0.01
502	LG Household & Health Care	406,303	0.02
132	LG Household & Health Care (Preference Shares)	58,267	—
8,887	LG Uplus	71,752	0.01
4,773	Lotte	77,389	0.01
1,072	Lotte Chemical	123,087	0.01
70	Lotte Chilsung Beverage	4,216	—
580	Lotte Shopping	29,440	—
428	LS	9,078	—
1,765	Mando	27,274	—
482	Medy-Tox	59,974	—
27,751	Mirae Asset Daewoo	93,847	0.01
9,270	NAVER	1,058,250	0.05
1,019	NCSOFT	455,869	0.02
3,219	Netmarble Games	206,000	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
9,521	NH Investment & Securities	55,070	—
241	NHN Entertainment	11,292	—
190	NongShim	38,036	—
947	OCI (Korean Listing)	22,656	—
1,644	Orion Corporation	132,190	0.01
96	Ottogi	34,561	—
5,101	Posco	541,814	0.03
1,836	Posco Daewoo	15,796	—
974	S-1 Corporation	53,952	—
1,487	Samsung Biologics	469,406	0.02
5,761	Samsung C&T	333,981	0.02
1,792	Samsung Card	34,451	—
3,863	Samsung Electro-Mechanics	260,762	0.01
324,309	Samsung Electronics	10,452,195	0.52
59,306	Samsung Electronics (Preference Shares)	1,605,246	0.08
5,687	Samsung Engineering	40,082	—
1,853	Samsung Fire & Marine Insurance	213,375	0.01
32,298	Samsung Heavy Industries	90,521	0.01
3,549	Samsung Life Insurance	98,175	0.01
3,458	Samsung SDI	548,088	0.03
2,188	Samsung SDS	223,715	0.01
2,281	Samsung Securities	43,324	—
37,198	Shinhan Financial	673,281	0.04
378	Shinsegae	55,284	—
2,807	SillaJen	24,428	—
2,453	SK	272,726	0.02
38,843	SK Hynix	2,133,587	0.11
3,266	SK Innovation	204,036	0.01
9,272	SK Networks	28,840	—
1,639	SK Telecom	206,088	0.01
2,128	S-Oil	95,623	0.01
30,699	Woori Financial Group	154,607	0.01
371	Yuhan	55,120	—
		<b>31,623,809</b>	<b>1.58</b>
	<b>Taiwan — 1.45% (1.37%)</b>		
57,000	Accton Technology	269,723	0.01
135,012	Acer	57,699	—
16,055	Advantech	111,252	0.01
285,674	ASE Technology	452,912	0.02
121,131	Asia Cement	127,376	0.01
37,444	Asustek Computer	198,891	0.01
619,966	AU Optronics	120,189	0.01
3,200	AU Optronics ADR	5,988	—
67,410	Capital Securities	16,867	—
39,000	Catcher Technology	212,414	0.01
470,748	Cathay Financial	444,880	0.02
402,370	Chang Hwa Commercial Bank	207,759	0.01
125,292	Cheng Shin Rubber Industry	101,516	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
40,577	Chicony Electronics	89,058	—
160,945	China Airlines	28,120	—
816,918	China Development Financial	168,282	0.01
198,384	China Life Insurance	93,340	0.01
699,455	China Steel	363,042	0.02
264,159	Chunghwa Telecom	765,667	0.04
1,240	Chunghwa Telecom ADR	36,266	—
289,189	Compal Electronics	140,742	0.01
1,134,381	CTBC Financial	544,434	0.03
140,974	Delta Electronics	450,426	0.02
611,557	E.Sun Financial	399,042	0.02
13,563	Eclat Textile	85,756	—
61,000	Epistar	46,957	—
64,039	Eternal Materials	39,886	—
87,737	Eva Airways	21,291	—
57,853	Evergreen Marine Corporation	14,195	—
296,148	Far Eastern New Century	183,655	0.01
75,000	Far EasTone Telecommunications	127,804	0.01
17,600	Feng TAY Enterprise	62,403	—
636,103	First Financial	334,448	0.02
184,051	Formosa Chemicals & Fibre	336,957	0.02
63,330	Formosa Petrochemical	136,946	0.01
283,995	Formosa Plastics	594,208	0.03
76,000	Formosa Taffeta	65,369	—
102,708	Foxconn Technology	138,188	0.01
461,459	Fubon Financial	463,474	0.02
26,000	Giant Manufacturing	90,083	—
14,000	GlobalWafers	133,062	0.01
683,668	Hon Hai Precision Industry	1,294,042	0.07
7,467	Hon Hai Precision Industry (US Listing)	27,701	—
24,000	Hotai Motor	321,290	0.02
38,982	HTC	30,849	—
563,409	Hua Nan Financial	271,921	0.01
626,742	Innolux	100,379	0.01
208,602	Inventec	132,457	0.01
6,040	Largan Precision	627,809	0.03
135,034	Lite-On Technology	153,646	0.01
85,654	MediaTek	786,377	0.04
610,051	Mega Financial	467,144	0.02
371,747	Nan Ya Plastics	554,292	0.03
48,000	Nanya Technology	72,994	—
40,000	Novatek Microelectronics	198,986	0.01
5,324	OBI Pharmaceuticals	12,044	—
9,900	Oriental Union Chemical	3,830	—
108,632	Pegatron	180,135	0.01
116,742	Pou Chen	82,785	—
28,000	President Chain Store	212,521	0.01
131,523	Quanta Computer	222,349	0.01
27,202	Realtek Semiconductor	160,991	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
800,383	Shin Kong Financial	165,308	0.01
543,646	SinoPac Financial	161,241	0.01
42,698	Synnex Technology International	42,539	—
667,795	Taishin Financial	209,766	0.01
662,493	Taiwan Business Bank	171,303	0.01
261,282	Taiwan Cement	274,752	0.01
515,687	Taiwan Cooperative Financial	253,755	0.01
45,000	Taiwan Fertilizer	50,596	—
110,923	Taiwan Glass Industry	21,773	—
128,000	Taiwan High Speed Rail	98,015	0.01
162,500	Taiwan Mobile	440,337	0.02
1,468,206	Taiwan Semiconductor Manufacturing	10,886,438	0.54
1,600	Taiwan Semiconductor Manufacturing ADR	63,964	—
103,000	Teco Electric and Machinery	66,097	—
11,000	U-Ming Marine Transport	7,860	—
105,000	Unimicron Technology	88,613	—
298,642	Uni-President Enterprises	553,994	0.03
583,755	United Microelectronics	220,356	0.01
41,000	Vanguard International Semiconductor	65,665	—
215,000	Walsin Lihwa	64,347	—
42,000	Walsin Technology	187,985	0.01
44,000	Wan Hai Lines	16,965	—
14,000	Win Semiconductors	104,751	0.01
158,489	Wistron	107,260	0.01
21,000	Yageo	162,788	0.01
750,761	Yuanta Financial	313,761	0.02
18,000	Yulon Motor	7,523	—
		<b>29,002,861</b>	<b>1.45</b>
	<b>Thailand — 0.32% (0.41%)</b>		
70,600	Advanced Info Service	339,702	0.02
304,500	Airports of Thailand	375,678	0.02
3,300	Bangkok Bank	7,776	—
22,700	Bangkok Bank (NVDR)	53,632	—
504,200	Bangkok Dusit Medical Services	238,871	0.01
492,700	Bangkok Expressway & Metro	91,788	0.01
175,200	Banpu	24,642	—
59,500	Berli Jucker	56,157	—
558,700	BTS Group	121,316	0.01
22,200	Bumrungrad Hospital	62,174	—
14,100	Central Pattana	14,091	—
154,800	Central Pattana (NVDR)	154,698	0.01
228,492	Charoen Pokphand Foods	142,361	0.01
376,000	CP ALL	563,628	0.03
33,200	Electricity Generating	191,696	0.01
127,600	Energy Absolute	104,689	0.01
74,100	Gulf Energy Development	271,521	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Thailand — (cont.)</b>		
346,800	Home Product Center	92,419	0.01
133,700	Indorama Ventures	73,569	—
48,200	Intouch	57,683	—
182,700	Intouch (NVDR)	218,645	0.01
728,800	IRPC	42,440	—
92,200	Kasikornbank	199,635	0.01
38,600	Kasikornbank (NVDR)	83,578	0.01
846,000	Krung Thai Bank	235,889	0.01
49,200	Land and Houses	8,012	—
300,200	Land and Houses (NVDR)	48,889	—
191,810	Minor International	76,673	—
1,076,000	PTT	942,538	0.05
93,250	PTT Exploration & Production	181,775	0.01
301,800	PTT Global Chemical	271,813	0.01
48,500	Ratch Group	69,411	—
19,600	Siam Cement	151,377	0.01
45,600	Siam Cement (NVDR)	352,182	0.02
140,200	Siam Commercial Bank	233,513	0.01
53,600	Thai Oil	48,605	—
118,300	Thai Union Group	39,991	—
2,715,916	TMB Bank	52,942	—
32,200	Total Access Communication (NVDR)	29,597	—
1,933,731	True	148,871	0.01
		<hr/>	
		6,474,467	0.32
	<b>MIDDLE EAST — 0.26% (0.28%)</b>		
	<b>Israel — 0.20% (0.19%)</b>		
10,100	Airport City	121,605	0.01
5,100	Alony Hetz Properties & Investments	44,622	—
1,997	Azieli Group	82,628	—
68,169	Bank Hapoalim	303,302	0.01
110,820	Bank Leumi Le-Israel	449,517	0.02
182,127	Bezeq Israeli Telecommunication	102,710	—
7,165	Check Point Software Technologies	582,725	0.03
284	Delek Group	9,082	—
3,591	Elbit Systems	353,771	0.02
4,167	Gazit-Globe	24,432	—
3,370	Isracard	7,239	—
52,730	Israel Chemicals	132,072	0.01
24	Israel Corporation	1,961	—
75,419	Israel Discount Bank	170,505	0.01
7,399	Mizrachi Tefahot Bank	106,832	0.01
4,183	NICE	505,905	0.03
2,913	Paz Oil	199,542	0.01
86,951	Teva Pharmaceutical Industries	647,463	0.03
8,038	Tower Semiconductor	107,598	0.01
		<hr/>	
		3,953,511	0.20

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Turkey — 0.06% (0.09%)</b>		
167,384	Akbank	111,141	0.01
10,308	Anadolu Efes Biracilik Ve Malt Sanayii	22,427	—
21,998	Arcelik	37,480	—
13,501	Aselsan Elektronik Sanayi Ve Ticaret	38,419	—
26,958	BIM Birlesik Magazalar	162,652	0.01
1,330	Coca-Cola Icecek	5,749	—
16,030	Enka Insaat ve Sanayi	11,876	—
105,294	Eregli Demir ve Celik Fabrikalari	98,234	0.01
2,785	Ford Otomotiv Sanayi	19,077	—
42,177	Haci Omer Sabanci	37,931	—
65,308	KOC	109,782	0.01
42,526	Petkim Petrokimya	17,616	—
29,074	TAV Havalimanlari	58,857	—
7,088	Tofas Turk Otomobil Fabrikasi	15,634	—
7,508	Tupras Turkiye Petrol Rafinerileri	77,212	—
18,666	Turk Hava Yollari	20,575	—
29,041	Turk Telekomunikasyon	23,049	—
44,024	Turkcell Iletisim Hizmetleri	66,815	—
136,741	Turkiye Garanti Bankasi	126,587	0.01
60,896	Turkiye Is Bankasi	34,365	—
396,431	Turkiye Vakiflar Bankasi	216,102	0.01
107,723	Yapi ve Kredi Bankasi	23,929	—
		1,335,509	0.06
	<b>PACIFIC BASIN — 2.14% (2.54%)</b>		
	<b>Australia — 2.03% (2.42%)</b>		
30,924	Adelaide Brighton	31,367	—
17,556	Afterpay	174,774	0.01
42,381	AGL Energy	370,537	0.02
37,126	ALS	111,137	0.01
13,354	Altium	197,299	0.01
175,065	Alumina	123,002	0.01
169,812	AMP	107,548	0.01
7,728	Ansell	112,877	0.01
95,974	APA	508,114	0.03
48,016	Aristocrat Leisure	489,890	0.02
16,302	ASX	663,922	0.03
52,585	Atlas Arteria	132,956	0.01
118,997	Aurizon	270,254	0.01
102,852	AusNet Services	92,112	—
185,348	Australia & New Zealand Banking Group	1,516,866	0.08
23,283	Bank of Queensland	58,293	—
22,028	Bendigo & Adelaide Bank	68,775	—
200,572	BHP Billiton	3,148,939	0.16
26,453	BlueScope Steel	135,600	0.01
64,470	Boral	73,049	—
123,351	Brambles	711,037	0.04
12,782	Caltex Australia	154,949	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Australia — (cont.)</b>		
30,213	Challenger	64,879	—
4,466	CIMIC Group	53,166	—
29,614	Coca-Cola Amatil	139,934	0.01
3,320	Cochlear	314,366	0.02
92,283	Coles Group	741,535	0.04
125,071	Commonwealth Bank of Australia	3,865,912	0.19
30,805	Computershare	154,707	0.01
16,288	Crown Resorts	64,876	—
30,252	CSL	4,782,432	0.24
15,492	CSR	24,836	—
78,954	Dexus	351,593	0.02
12,721	Domain Australia	12,840	—
4,406	Domino's Pizza Enterprises	109,003	0.01
36,209	Downer EDI	61,452	—
94,775	Evolution Mining	199,769	0.01
3,770	Flight Centre Travel Group	18,486	—
137,141	Fortescue Metals	760,671	0.04
105,173	Goodman	669,220	0.03
176,202	GPT	326,067	0.02
35,539	Harvey Norman	49,061	—
17,839	Iluka Resources	64,081	—
137,109	Incitec Pivot	145,179	0.01
133,401	Insurance Australia Group	421,778	0.02
67,038	IOOF	116,427	0.01
31,615	Lendlease	160,965	0.01
19,317	Macquarie Group	879,329	0.04
9,044	Magellan Financial Group	211,976	0.01
146,873	Medibank Private	194,034	0.01
56,710	Metcash	83,057	—
258,809	Mirvac	268,920	0.01
200,574	National Australia Bank	1,633,534	0.08
61,752	Newcrest Mining	776,695	0.04
39,284	Northern Star Resources	208,953	0.01
13,540	Nufarm	32,158	—
20,488	Orica	170,713	0.01
92,513	Origin Energy	226,585	0.01
55,267	Orora	68,364	—
19,112	OZ Minerals	69,883	—
2,829	Perpetual	36,408	—
20,332	Platinum Asset Management	32,092	—
45,146	Qantas Airways	68,131	—
110,341	QBE Insurance Group	481,537	0.02
13,745	Ramsay Health Care	411,661	0.02
2,751	REA Group	108,105	0.01
23,720	Rio Tinto NPV	1,060,745	0.05
102,156	Santos	218,359	0.01
368,838	Scentre	306,598	0.02
35,049	Seek	247,817	0.01
56,580	Shopping Centres Australasia Property	65,789	—



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Australia — (cont.)</b>		
9,292	Sims Metal Management	30,528	—
35,649	Sonic Healthcare	397,228	0.02
338,677	South32	320,068	0.02
49,278	Star Entertainment	51,935	—
223,256	Stockland	275,059	0.01
107,250	Suncorp Group	492,458	0.02
115,731	Sydney Airport	296,622	0.02
97,820	Tabcorp	130,682	0.01
345,831	Telstra	545,856	0.03
27,571	TPG Telecom	99,586	0.01
169,358	Transurban Group	934,339	0.05
43,595	Treasury Wine Estates	219,804	0.01
37,440	Unibail-Rodamco-Westfield (AU Listing)	78,176	—
198,833	Vicinity Centres	110,679	0.01
23,460	Vocus Group	32,038	—
74,299	Wesfarmers	1,348,822	0.07
247,880	Westpac Banking (AUD)	2,001,638	0.10
178	Westpac Banking (NZD)	1,421	—
73,854	Whitehaven Coal	77,470	—
74,439	Woodside Petroleum	771,260	0.04
83,994	Woolworths (AUD)	1,543,942	0.08
26,804	Worley	92,704	—
		<b>40,640,290</b>	<b>2.03</b>
	<b>New Zealand — 0.11% (0.11%)</b>		
45,868	a2 Milk	383,879	0.02
20,063	Air New Zealand	8,105	—
65,945	Auckland International Airport	160,787	0.01
52,266	Contact Energy	142,859	0.01
29,914	Fisher & Paykel Healthcare	423,291	0.02
36,571	Fletcher Building	58,914	0.01
64,368	Kiwi Property Group	25,846	—
27,291	Mercury	53,338	—
65,768	Meridian Energy	138,402	0.01
49,777	Ryman Healthcare	256,459	0.01
67,355	Skycity Entertainment Group	56,045	—
110,476	Spark New Zealand	227,408	0.01
6,569	Xero	225,538	0.01
		<b>2,160,871</b>	<b>0.11</b>
	<b>Papua New Guinea — 0.00% (0.01%)</b>		
66,233	Oil Search	89,466	—
	<b>FUTURES CONTRACTS — 0.06% (-0.02%)</b>		
170	E-Mini S&P 500 Index Future Expiry June 2020	352,121	0.02
188	Euro STOXX 50 Index Future Expiry June 2020	489,919	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
139	MSCI Taiwan Index Future Expiry April 2020	81,484	—
12	SPI 200 Australian Index Future Expiry June 2020	16,582	—
47	TOPIX Future Expiry June 2020	205,761	0.01
		1,145,867	0.06
<b>Portfolio of investments<sup>4</sup></b>		1,953,377,284	97.55
<b>Net other assets</b>		49,144,868	2.45
<b>Total net assets</b>		£2,002,522,152	100.00%

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

<sup>2</sup> Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

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

<sup>4</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £142,519,932.

Total sales for the period: £19,659,009.

## Financial Statements

### Statement of Total Return For the period ended 6 April 2020

	06/04/20		06/04/19	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/gains		(306,537,828)		716,931
Revenue	23,162,567		20,122,238	
Expenses	(1,342,173)		(1,175,782)	
Interest payable and similar charges	(44,849)		(23,973)	
<b>Net revenue before taxation</b>	<u>21,775,545</u>		<u>18,922,483</u>	
Taxation	(3,033,023)		(2,705,628)	
<b>Net revenue after taxation for the period</b>		<u>18,742,522</u>		<u>16,216,855</u>
Total return before distributions		(287,795,306)		16,933,786
Distributions		(18,744,224)		(16,219,351)
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>£(306,539,530)</u>		<u>£714,435</u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 6 April 2020

	06/04/20		06/04/19	
	£	£	£	£
Opening net assets attributable to Unitholders		2,181,161,292		1,854,727,104
Amounts received on issue of units	250,102,131		170,899,048	
Amounts paid on cancellation of units	(133,873,985)		(123,384,313)	
		<u>116,228,146</u>		<u>47,514,735</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		(306,539,530)		714,435
Retained distributions on accumulation units		11,672,244		9,598,233
Unclaimed distributions		—		14,591
<b>Closing net assets attributable to Unitholders</b>		<u>£2,002,522,152</u>		<u>£1,912,569,098</u>

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 2020

	06/04/20 £	06/10/19 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	1,953,377,284	2,131,812,624
<b>Current assets:</b>		
Debtors	13,431,658	34,207,098
Cash and bank balances	46,233,173	53,789,671
<b>Total assets</b>	<b><u>2,013,042,115</u></b>	<b><u>2,219,809,393</u></b>
<b>LIABILITIES</b>		
Investment liabilities	–	(461,777)
<b>Creditors:</b>		
Bank overdrafts	(102,969)	(126,460)
Distributions payable	(7,586,567)	(9,518,725)
Other creditors	(2,830,427)	(28,541,139)
<b>Total liabilities</b>	<b><u>(10,519,963)</u></b>	<b><u>(38,648,101)</u></b>
<b>Net assets attributable to Unitholders</b>	<b><u>£2,002,522,152</u></b>	<b><u>£2,181,161,292</u></b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Accounting Policies

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

### (a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Fund size, cash flows through the Fund and Fund liquidity.

## 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	18,455,554	17,206,597	107.26
Accumulation Units	59,665,568	47,016,641	126.90
F-Class			
Distribution Units	1,118	1,040	107.50
Accumulation Units	871,313	667,444	130.54
I-Class			
Distribution Units	330,651,889	308,095,120	107.32
Accumulation Units	622,304,535	458,874,239	135.62
C-Class			
Distribution Units	431,210,132	401,941,131	107.28
Accumulation Units	505,265,959	371,373,953	136.05
L-Class			
Accumulation Units	34,096,084	74,106,219	46.01

**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 20	6 Oct 19
R-Class	0.51%	0.51%
F-Class	0.37%	0.37%
I-Class	0.13%	0.13%
C-Class	0.08%	0.08%
L-Class	0.07%	0.07%

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

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

## Trust Information continued

### Distribution Information

#### R-Class

The distribution payable on 6 June 2020 is 0.8239p per unit for distribution units and 0.9674p per unit for accumulation units.

#### F-Class

The distribution payable on 6 June 2020 is 0.9009p per unit for distribution units and 1.0863p per unit for accumulation units.

#### I-Class

The distribution payable on 6 June 2020 is 1.0311p per unit for distribution units and 1.2908p per unit for accumulation units.

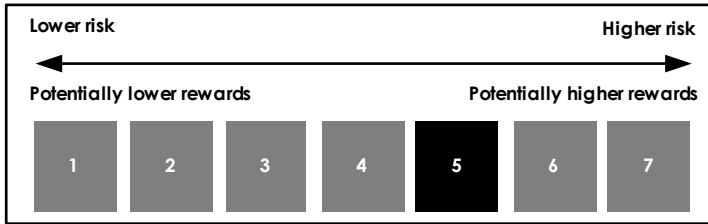
#### C-Class

The distribution payable on 6 June 2020 is 1.0617p per unit for distribution units and 1.3332p per unit for accumulation units.

#### L-Class

The distribution payable on 6 June 2020 is 0.4528p per unit for accumulation units.

## Risk and Reward Profile



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



## General Information

### Constitution

Launch date:	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 £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 L-Class*** £100,000
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 0.51% F-Class* Annual 0.37% I-Class Annual 0.13% C-Class** Annual 0.08% L-Class*** Annual 0.04% (0.07% Prior to 23 April 2020)
Initial charge:	Nil for all existing unit classes

\* Class F units are available to:

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

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

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

### Pricing and Dealing

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

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

### Buying and Selling Units

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

## 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

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

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

### Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.15%, whilst over the last three years to the end of March 2020, the annualised Tracking Error of the Trust is 0.08%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

### Significant Changes

#### Closure of F-Class Units

With effect from 12 December 2019, F-Class units are no longer available to new business.

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

With effect from 23 April 2020, the FMF for L-Class units have been reduced from 0.07% to 0.04%.

## General Information continued

### Authorised Fund Manager

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

### Directors of the Manager

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

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

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

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

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

### Trustee

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

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

### Independent Auditors

KPMG LLP  
15 Canada Square,  
London E14 5GL

### Investment Adviser

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

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

Legal & General  
(Unit Trust Managers) Limited  
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Registered office:  
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London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

