

Legal & General Future World Climate Change Equity
Factors Index Fund

**Interim Manager's Report
for the period ended
31 July 2018
(Unaudited)**

**EVERY
DAY
MATTERS.®**



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Manager's Investment Report

Investment Objective and Policy

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

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

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

Manager's Investment Report

During the period under review, the bid price of the Fund's R-Class accumulation units rose by 3%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Fund has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, from close of business on 18 January 2018 to close of business on 31 July 2018, the Fund rose by 2.21% on a capital only basis, compared to the Sterling capital return of the FTSE All-World excluding Controversial Weapons Climate Balanced Factor Index rise of 2.45% (Source: Bloomberg), producing a tracking difference of -0.24%.

Past performance is not a guide to future performance.

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

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

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

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Market/Economic Review

Global equity indices overcame a turbulent first quarter over the review period.

Market volatility had risen markedly during the first quarter of 2018, particularly as trade tensions between the US and China escalated. However, a favourable economic background and encouraging corporate earnings announcements enabled markets to end the period on a firmer footing. Energy stocks performed well as the oil price

Manager's Investment Report continued

reached \$79 per barrel in May, its highest level since 2014. Technology and consumer discretionary stocks also performed well, boosted by broadly encouraging second quarter reporting season. Financials were amongst the weakest sectors as the differential between 2-year and 10-year US Treasury bond yields reached its lowest point since 2007.

US equities have outperformed global indices over the last six months. There was a marked rise in market volatility during February and March. Initially, investors focused on inflationary pressures and the risk that the Federal Reserve may accelerate monetary tightening. Subsequently, US President Donald Trump's decision to impose tariffs on imported goods, particularly from China, have raised concerns over retaliatory measures and the disruptive impact of a prolonged trade dispute. Nevertheless, a positive corporate earnings backdrop and bullish economic indicators enabled the market to weather escalating global trade tensions. The cut in corporation tax, which came into effect early in 2018, has been a significant stimulus for both earnings and dividend growth.

Fund Review

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

There was one Index review carried out by FTSE, during the reporting period. The March 2018 semi-annual Index review resulted in 117 additions and 127 deletions. The two-way Index turnover was 25.05%. The largest addition was Kinnevik (Sweden) and the largest deletion was Symantec (US). Of the 1906 changes to the free share capital of constituents the largest decrease in weight was for Boeing in the US and the largest increase was for Royal Dutch Shell 'A' in the UK.

The five largest constituents of the Index were Apple, Costco Wholesale, Home Depot, Johnson & Johnson and TOTAL. These companies, which together account for 3.6% of the value of the Index, only Oil & Gas Company Total (France) is based outside the US.

The three largest countries by market value in the Index were the US (48.4%), Japan (8.1%) and UK (7.5%).

Outlook

We expect the recent strong economic growth to continue for the time being. However, there are a number of indicators which suggest that the global economy is moving towards the latter stages of the economic cycle; unemployment is low, inflation is starting to rise, the yield curve is flattening and credit spreads are moving wider.

From our perspective, there are three key risks: that inflation could rise faster than expected, a further strengthened US Dollar which would squeeze other nations and trade wars. On the latter, the existing set of tariffs on steel, aluminum and solar panels are relatively small. However, it is the significant escalation that could cause wider issues. Escalation increases the risk of a more negative financial market reaction and damage to business and consumer confidence. While tariffs on steel and aluminum are less visible to consumers, widespread tariffs will hit high-profile consumer goods such as electronics and clothing. If a full-scale trade war becomes a reality, we see it as inflationary and negative for US, Chinese and global growth. However, this scenario is

Manager's Investment Report continued

not part of our base case outlook and we see the current rhetoric from president Trump as part of his usual negotiating position to reach a more stable and agreeable outcome.

Despite this backdrop of uncertainty, the Fund remains well positioned to capture the performance of the Index.

Legal & General Investment Management Limited

(Investment Adviser)

22 August 2018

Authorised Status

Authorised Status

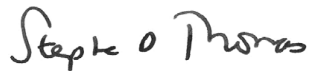
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



S. D. Thomas
(Director)

Legal & General (Unit Trust Managers) Limited
19 September 2018

Portfolio Statement

Portfolio Statement as at 31 July 2018

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — 6.88%			
31,114	3i Group	296,765	0.14
4,172	Admiral Group	82,188	0.04
2,302	Aon	250,357	0.12
3,588	Ashmore Group	13,118	0.01
1,910	Ashtead Group	44,923	0.02
3,042	Associated British Foods	74,529	0.04
3,474	AstraZeneca	202,465	0.10
5,646	Auto Trader Group	24,041	0.01
7,148	Aviva	35,897	0.02
5,612	Babcock International Group	40,328	0.02
42,665	BAE Systems	279,456	0.14
4,532	Barclays	8,859	—
14,800	Barratt Developments	79,831	0.04
2,181	Bellway	63,772	0.03
651	BHP Billiton	11,403	0.01
98,696	BP	563,159	0.27
3,790	British American Tobacco	159,900	0.08
216,630	BT Group	507,239	0.25
4,770	Bunzl	107,564	0.05
5,243	Burberry Group	110,575	0.05
19,145	Capita	30,546	0.01
1,758	Carnival	77,510	0.04
259,675	Centrica	387,825	0.19
6,406	Cobham	7,975	—
1,300	Coca-Cola European Partners	41,038	0.02
25,898	Compass Group	423,562	0.20
2,279	Croda International	117,323	0.06
680	Derwent London	21,332	0.01
9,672	Diageo	271,493	0.13
24,134	Direct Line Insurance Group	82,321	0.04
25,077	Dixons Carphone	44,374	0.02
19,936	DS Smith	100,477	0.05
20,470	G4S	56,538	0.03
24,443	GlaxoSmithKline	386,542	0.19
3,903	Halma	55,071	0.03
7,208	Hammerson	37,640	0.02
1,159	Hargreaves Lansdown	24,096	0.01
11,411	Howden Joinery Group	54,636	0.03
8,627	HSBC	63,227	0.03
4,089	IMI	51,603	0.02
5,228	Imperial Brands	153,546	0.07
12,328	Inchcape	87,036	0.04
4,060	Informa	32,253	0.02
5,713	Inmarsat	32,656	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
1,383	Intertek Group	81,625	0.04
919	Investec	5,104	—
68,061	ITV	113,151	0.05
9,055	Johnson Matthey	341,011	0.16
86,106	Kingfisher	254,788	0.12
18,366	Legal & General Group	48,413	0.02
3,447	Liberty Global 'A'	69,505	0.03
1,034	Liberty Global 'C'	21,692	0.01
66,302	Lloyds Banking Group	41,538	0.02
43,540	Marks & Spencer Group	134,669	0.07
6,484	Meggitt	36,985	0.02
53,925	Melrose Industries	116,478	0.06
6,749	Merlin Entertainments	26,996	0.01
1,350	Micro Focus	16,895	0.01
2,615	Mondi	54,523	0.03
114,489	National Grid	933,658	0.45
3,769	Next	223,652	0.11
3,541	Nielsen	62,418	0.03
6,381	Pearson	59,126	0.03
17,842	Pennon Group	134,315	0.06
5,067	Persimmon	126,270	0.06
2,886	Prudential	52,381	0.03
4,084	Quilter	6,298	—
3,226	Reckitt Benckiser Group	219,787	0.11
14,985	RELX	248,751	0.12
34,679	Rentokil Initial	117,770	0.06
720	Rightmove	35,028	0.02
2,074	Rio Tinto	87,035	0.04
2,084	Rolls-Royce	20,736	0.01
24,790	Royal Dutch Shell 'A'	649,746	0.31
132	Royal Dutch Shell 'A' (Dutch Listing)	3,461	—
19,973	Royal Dutch Shell 'B'	534,477	0.26
46,155	Royal Mail	218,821	0.11
712	RPC Group	5,797	—
1,493	RSA Insurance Group	9,552	—
35,207	Sainsbury	115,549	0.06
206	Schroders	6,433	—
28,720	SEGRO	190,988	0.09
1,664	Sensata Technologies	68,677	0.03
14,541	Severn Trent	282,241	0.14
7,252	Sky	110,085	0.05
10,373	Smith & Nephew	137,961	0.07
6,756	Smiths Group	109,413	0.05
891	Spirax-Sarco Engineering	61,702	0.03
34,751	SSE	436,299	0.21
1,298	St. James's Place	15,686	0.01
4,280	Standard Life Aberdeen	13,405	0.01
1,039	Tate & Lyle	6,473	—
43,998	Taylor Wimpey	77,151	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
3,379	TechnipFMC	84,028	0.04
107,211	Tesco	279,821	0.14
2,641	The Berkeley Group	98,721	0.05
903	The British Land Company	5,981	—
5,677	The Sage Group	35,107	0.02
295	The Weir Group	5,800	—
5,566	Travis Perkins	66,458	0.03
13,351	Unilever	582,170	0.28
33,862	United Utilities Group	243,806	0.12
58,712	Vodafone Group	109,204	0.05
3,887	Whitbread	152,448	0.07
13,218	William Hill	39,205	0.02
72,037	Wm Morrison Supermarkets	187,296	0.09
		14,231,549	6.88
IRELAND — 1.62%			
6,398	Accenture	784,331	0.38
348	Adient	12,682	0.01
1,197	Allegion	73,767	0.04
1,554	Allergan	218,643	0.11
14,337	CRH	378,353	0.18
1,615	DCC	114,746	0.06
5,770	Eaton	362,001	0.17
860	Glanbia (Irish listing)	11,027	—
6,097	Ingersoll-Rand	455,388	0.22
7,039	James Hardie Industries	85,587	0.04
122	Jazz Pharmaceuticals	16,090	0.01
2,324	Johnson Controls International	65,095	0.03
1,171	Kerry Group 'A'	94,910	0.05
1,607	Kingspan Group	56,971	0.03
6,104	Medtronic	415,458	0.20
1,278	nVent Electric	26,285	0.01
78	Paddy Power Belfair	6,380	—
1,278	Pentair	42,874	0.02
621	Seagate Technology	24,826	0.01
2,148	Smurfit Kappa Group	67,232	0.03
267	Willis Towers Watson	32,463	0.02
		3,345,109	1.62
CHANNEL ISLANDS — 0.46%			
2,688	Aptiv	194,277	0.09
1,560	Delphi Technologies	53,713	0.03
10,142	Experian	190,213	0.09
4,503	Ferguson	271,081	0.13
1,053	Janus Henderson Group	26,150	0.01
151	Randgold Resources	8,571	—
1,315	Shire	57,242	0.03
13,141	WPP	156,575	0.08
		957,822	0.46

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	ISLE OF MAN — 0.01%		
1,509	NEPI Rockcastle	10,704	0.01
	CONTINENTAL EUROPE — 19.32%		
	Austria — 0.07%		
874	ANDRITZ	38,014	0.02
1,125	OMV	48,540	0.02
2,520	Telekom Austria	16,717	0.01
1,268	Voestalpine	48,909	0.02
		152,180	0.07
	Belgium — 0.32%		
165	Ackermans & van Haaren	22,980	0.01
227	Ageas	9,339	0.01
4,664	bpost	56,349	0.03
3,041	Colruyt	138,990	0.07
92	KBC Group	5,401	—
4,390	Proximus	82,279	0.04
210	Sofina	28,911	0.01
273	Solvay	28,857	0.01
249	Telenet Group	9,120	—
913	UCB	59,753	0.03
5,047	Umicore	224,105	0.11
		666,084	0.32
	Czech Republic — 0.06%		
4,327	CEZ	86,688	0.04
211	Komerční Banka	6,988	0.01
5,346	Moneta Money Bank	13,960	0.01
12	Philip Morris CR	6,305	—
		113,941	0.06
	Denmark — 0.67%		
757	Carlsberg 'B'	69,803	0.03
435	Chr. Hansen	34,468	0.02
1,146	Coloplast 'B'	95,441	0.05
1,523	Danske Bank	33,961	0.02
1,015	DSV	64,631	0.03
263	H. Lundbeck	14,537	0.01
5,622	ISS	159,546	0.08
10,617	Novo Nordisk	405,692	0.20
2,148	Novozymes 'B'	86,102	0.04
4,167	Orsted	196,161	0.09
1,252	Pandora	67,659	0.03
62	Rockwool International	18,923	0.01
1,767	Tryg	33,014	0.01
1,435	Vestas Wind Systems	70,180	0.03
1,085	William Demant	39,453	0.02
		1,389,571	0.67
	Finland — 0.64%		
2,381	Elisa	79,060	0.04
2,860	Fortum	54,878	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Finland — (cont.)		
1,382	Huhtamaki	37,695	0.02
2,153	Kesko	92,414	0.04
4,835	Kone	202,879	0.10
1,032	Metso	28,783	0.01
2,475	Neste	155,448	0.07
1,802	Nokia 'A'	7,494	—
1,041	Nokian Renkaat	34,353	0.02
1,195	Orion	31,443	0.02
4,473	Sampo	173,212	0.08
7,727	Stora Enso	97,730	0.05
9,435	UPM-Kymmene	255,660	0.12
4,965	Wartsila	81,744	0.04
		1,332,793	0.64
	France — 4.24%		
271	Aéroports de Paris	46,128	0.02
420	Air Liquide	41,025	0.02
1,402	Alstom	47,841	0.02
934	Arkema	89,567	0.04
1,370	Atos	140,172	0.07
3,421	AXA	65,948	0.03
278	BioMerieux	17,599	0.01
971	BNP Paribas	48,337	0.02
17,755	Bolloré	62,881	0.03
4,708	Bouygues	158,217	0.08
2,879	Bureau Veritas	56,398	0.03
1,584	Capgemini	154,794	0.08
6,361	Carrefour	87,146	0.04
110	Casino Guichard Perrachon	3,401	—
8,357	Cie de Saint-Gobain	282,111	0.14
3,552	Cie Generale des Etablissements Michelin	349,807	0.17
715	Covivio	57,058	0.03
373	Credit Agricole	4,014	—
1,061	Danone	63,639	0.03
35	Dassault Aviation	49,651	0.02
553	Dassault Systemes	62,941	0.03
1,470	Edenred	44,315	0.02
1,373	Eiffage	117,648	0.06
4,842	Electricite de France	55,262	0.03
1,598	Elior Group	19,962	0.01
409	Elis	7,177	—
7,478	Engie	92,514	0.05
941	Essilor International	105,508	0.05
325	Eurazeo	19,271	0.01
1,974	Eutelsat Communications	32,245	0.02
941	Faurecia	48,966	0.02
1,385	Gecina	181,039	0.09
4,039	Getlink	40,677	0.02
106	Hermes International	51,075	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
106	Iliad	13,605	0.01
536	Imerys	31,877	0.02
340	Ingenico Group	21,603	0.01
199	Ipsen	25,054	0.01
561	JCDecaux	13,946	0.01
322	Kering	131,352	0.06
3,674	Klepierre	105,680	0.05
3,194	Lagardere	70,913	0.03
2,075	Legrand	116,153	0.06
1,222	L'Oreal	227,505	0.11
849	LVMH Group	225,738	0.11
24,328	Orange	316,592	0.15
201	Orpea	21,175	0.01
725	Pernod Ricard	88,724	0.04
447	Peugeot	9,813	0.01
404	Plastic Omnium	12,928	0.01
1,840	Publicis Groupe	89,348	0.04
430	Renault	28,905	0.01
5,094	Rexel	59,569	0.03
1,359	Rubis	60,538	0.03
3,988	Safran	376,210	0.18
9,516	Sanofi	626,181	0.30
4,659	Schneider Electric	285,722	0.14
1,113	SCOR	33,235	0.02
583	Société BIC	42,496	0.02
334	Societe Generale	11,372	0.01
1,819	Sodexo	154,015	0.07
17,724	Suez	191,933	0.09
536	Teleperformance	74,842	0.04
1,695	Thales	170,705	0.08
23,349	TOTAL	1,163,360	0.56
18,520	Unibail-Rodamco-Westfield	155,711	0.08
1,637	Unibail-Rodamco-Westfield NPV	278,348	0.13
2,167	Valeo	81,635	0.04
12,151	Véolia Environnement	212,353	0.10
5,215	VINCI	401,100	0.19
6,101	Vivendi	120,602	0.06
		8,755,172	4.24
	Germany — 3.50%		
1,014	adidas	170,382	0.08
1,010	Allianz	169,827	0.08
462	Axel Springer	26,508	0.01
9,701	BASF	709,716	0.34
6,197	Bayer	523,209	0.25
1,370	Bayerische Motoren Werke	101,266	0.05
108	Bayerische Motoren Werke (Preference Shares)	6,880	—
911	Beiersdorf	80,530	0.04
2,718	Brenntag	124,276	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
5,075	CECONOMY	31,866	0.02
1,427	Continental	250,021	0.12
2,421	Covestro	176,449	0.09
3,584	Daimler	189,597	0.09
172	Deutsche Boerse	17,276	0.01
918	Deutsche Lufthansa	19,661	0.01
14,324	Deutsche Post	386,732	0.19
32,423	Deutsche Telekom	408,782	0.20
7,477	Deutsche Wohnen	279,405	0.14
10,202	E.ON	87,836	0.04
3,257	Evonik Industries	91,914	0.04
258	Fielmann	13,803	0.01
554	Fraport Frankfurt Airport Services Worldwide	42,205	0.02
1,985	Fresenius	117,557	0.06
1,839	Fresenius Medical Care	136,556	0.07
647	FUCHS PETROLUB	25,787	0.01
1,263	FUCHS PETROLUB (Preference Shares)	53,897	0.03
1,654	GEA Group	48,977	0.02
561	Hannover Rueck	57,174	0.03
500	Hella GmbH & Co.	22,402	0.01
988	Henkel	81,002	0.04
1,136	Henkel (Preference Shares)	108,685	0.05
829	Hochtief	113,019	0.05
717	Hugo Boss	49,188	0.02
4,204	Infineon Technologies	85,277	0.04
5,908	Innogy	193,934	0.09
1,353	LEG Immobilien	116,441	0.06
208	Linde	39,040	0.02
306	MAN	26,152	0.01
717	Merck	55,888	0.03
3,315	METRO	31,302	0.01
661	MTU Aero Engines	106,382	0.05
563	Muenchener Rueckver	95,002	0.05
717	Osram Licht	23,916	0.01
518	Porsche Automobil	26,825	0.01
4,083	ProSiebenSat.1 Media	84,388	0.04
26	Puma	9,969	—
236	Rheinmetall	21,642	0.01
3,088	SAP	273,824	0.13
4,945	Siemens	530,774	0.26
1,020	Symrise	70,029	0.03
6,672	Telefonica Deutschland	22,261	0.01
718	thyssenkrupp	14,622	0.01
8,562	TUI	140,246	0.07
2,579	Uniper	61,651	0.03
283	United Internet	11,653	0.01
247	Volkswagen (Preference Shares)	33,542	0.02
9,851	Vonovia	364,341	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
195	Wacker Chemie	21,786	0.01
407	Wirecard	58,336	0.03
		7,241,608	3.50
	Hungary — 0.10%		
1,788	Gedeon Richter	24,466	0.01
18,432	Magyar Telekom	20,438	0.01
17,845	MOL Hungarian Oil & Gas	134,026	0.07
983	OTP Bank	27,802	0.01
		206,732	0.10
	Italy — 0.63%		
23,969	A2A	33,821	0.02
2,707	Assicurazioni Generali	36,784	0.02
5,184	Atlantia	117,128	0.06
1,208	Davide Campari-Milano	7,787	—
102,905	Enel	436,475	0.21
13,786	Eni	201,935	0.10
8,723	Intesa Sanpaolo	20,351	0.01
1,647	Leonardo	14,906	0.01
826	Luxottica Group	42,437	0.02
781	Moncler	26,183	0.01
1,700	PRADA	6,146	—
3,822	Prysmian	74,700	0.04
682	Recordati	19,319	0.01
40,645	Snam	133,185	0.06
34,153	Telecom Italia	17,382	0.01
76,237	Telecom Italia (RNC)	44,959	0.02
15,092	Terna Rete Elettrica Nazionale	64,767	0.03
		1,298,265	0.63
	Luxembourg — 0.08%		
3,610	B&M European Value Retail	14,898	0.01
11	Eurofins Scientific	4,551	—
6,250	L'Occitane International	8,311	—
705	PLAY Communications	3,141	—
957	RTL Group	54,654	0.03
4,209	SES	64,850	0.03
1,270	Tenaris	17,699	0.01
		168,104	0.08
	Netherlands — 1.84%		
873	Aalberts Industries	30,085	0.01
260	ABN AMRO Group	5,510	—
1,081	Aegon	5,438	—
515	AerCap	21,793	0.01
1,917	Airbus	181,593	0.09
3,784	Akzo Nobel	266,476	0.13
671	ASML	109,607	0.05
900	ASR Nederland	30,510	0.02
4,440	CNH Industrial	39,541	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Netherlands — (cont.)		
73	Core Laboratories	6,125	—
123	EXOR	6,183	—
412	Ferrari	41,621	0.02
1,101	Fiat Chrysler Automobiles	14,319	0.01
732	Gemalto	32,595	0.02
297	GrandVision	5,241	—
1,110	Heineken	82,147	0.04
978	Heineken NV	75,290	0.04
4,306	ING Groep	50,288	0.02
24,365	Koninklijke	54,073	0.03
26,384	Koninklijke Ahold Delhaize	511,904	0.25
4,117	Koninklijke DSM	333,169	0.16
8,656	Koninklijke Philips Electronics	290,044	0.14
1,014	Koninklijke Vopak	36,310	0.02
3,976	LyondellBasell Industries	332,497	0.16
737	Mylan	20,542	0.01
905	NN Group	30,486	0.01
897	NXP Semiconductors	64,845	0.03
609	QIAGEN	16,812	0.01
1,496	Randstad	72,297	0.04
9,498	RELX N.V.	157,392	0.08
3,598	Signify	76,097	0.04
13,747	Steinhoff International	1,953	—
552	STMicroelectronics	9,184	—
14,548	Unilever N.V.	639,499	0.31
3,146	Wolters Kluwer	144,519	0.07
		3,795,985	1.84
	Norway — 0.46%		
1,409	DNB	21,588	0.01
9,093	Equinor	183,806	0.09
1,550	Gjensidige Forsikring	18,932	0.01
16,992	Marine Harvest	280,832	0.14
28,995	Norsk Hydro	125,946	0.06
21,844	Orkla	140,612	0.07
9,105	Telenor	135,250	0.06
1,138	Yara International	38,350	0.02
		945,316	0.46
	Poland — 0.10%		
3,047	Asseco Poland	28,975	0.01
374	Bank Pekao	8,700	0.01
288	Budimex	7,537	—
2,096	Grupa Lotos	28,212	0.01
2,576	Polski Koncern Naftowy ORLEN	49,991	0.02
30,931	Polskie Gornictwo Naftowe i Gazownictwo	35,252	0.02
1,506	Powszechna Kasa	13,091	0.01
2,799	PZU	24,587	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Poland — (cont.)		
36,700	Tauron Polska Energia	16,976	0.01
		213,321	0.10
	Portugal — 0.17%		
57,529	Energias de Portugal	179,892	0.09
8,533	Galp Energia	133,451	0.06
3,302	Jeronimo Martins	37,641	0.02
		350,984	0.17
	Russia — 0.35%		
62,513	Alrosa	73,744	0.04
1,547	LUKOIL	84,531	0.04
451	Magnit	22,713	0.01
400	Magnit GDR	4,982	—
1,684	MegaFon	12,244	0.01
493	MMC Norilsk Nickel	65,565	0.03
21,090	Mobile TeleSystems	67,693	0.03
3,760	Novatek	42,478	0.02
52,000	Novorossiysk Commercial Sea Port	4,056	—
17,440	Rostelecom	14,980	0.01
25,248	Sberbank of Russia	65,772	0.03
99,356	Surgutneftegas	35,193	0.02
249,300	Surgutneftegas (Preference)	105,107	0.05
9,680	Tatneft	84,794	0.04
1,461	Tatneft '3' (Preference Shares)	8,603	—
18	Transneft	35,956	0.02
		728,411	0.35
	Spain — 1.46%		
400	Acciona	26,371	0.01
1,561	Acerinox	17,252	0.01
8,625	ACS	290,928	0.14
876	Aena	121,926	0.06
3,462	Amadeus IT	226,884	0.11
5,914	Banco Bilbao Vizcaya Argentaria	33,163	0.02
12,136	Banco Santander	52,200	0.02
822	Bankinter	6,092	—
1,458	CaixaBank	5,160	—
565	Corporacion Financiera Alba	24,987	0.01
10,365	Distribuidora Internacional de Alimentacion	17,962	0.01
7,540	Enagas	160,275	0.08
11,659	Endesa	205,625	0.10
10,331	Ferrovial	164,334	0.08
7,001	Gas Natural	145,010	0.07
614	Grifols	9,975	—
732	Grifols 'A'	16,200	0.01
179	Grupo Catalana Occidente	5,833	—
89,494	Iberdrola	530,167	0.26
2,556	Iberdrola Rights	15,142	0.01
5,469	Inditex	136,636	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Spain — (cont.)		
2,220	MAPFRE	5,317	—
2,289	Mediaset Espana Comunicacion	13,793	0.01
4,524	Merlin Properties	50,886	0.02
8,593	Red Electrica	138,488	0.07
8,172	Repsol	123,688	0.06
809	Siemens Gamesa Renewable Energy	8,728	—
65,100	Telefonica	446,952	0.22
2,175	Zardoya Otis	15,864	0.01
		3,015,838	1.46
	Sweden — 1.75%		
2,658	Alfa Laval	55,892	0.03
2,027	Arjo	5,271	—
9,994	ASSA ABLOY 'B'	150,802	0.07
5,455	Atlas Copco	118,874	0.06
3,038	Atlas Copco 'B'	60,862	0.03
5,014	Boliden	112,964	0.06
5,947	Electrolux	106,981	0.05
5,455	Epiroc	49,700	0.02
3,038	Epiroc 'B'	24,337	0.01
13,599	Ericsson	81,371	0.04
2,870	Essity	54,743	0.03
2,661	Fastighets AB Balder	59,097	0.03
20,183	Hennes & Mauritz 'B'	240,798	0.12
1,325	Hexagon	62,004	0.03
3,674	Husqvarna 'B'	22,175	0.01
2,197	ICA Gruppen	55,792	0.03
8,275	Industrivarden	133,054	0.06
9,719	Industrivarden 'B'	162,347	0.08
1,780	Investment AB Latour	15,137	0.01
13,209	Investor	439,454	0.21
3,344	Kinnevik	87,968	0.04
2,702	L E Lundbergforetagen	67,514	0.03
1,179	Lundin Petroleum	29,756	0.01
4,879	Nordea Bank	39,606	0.02
314	Saab	11,046	0.01
11,167	Sandvik	155,365	0.08
6,028	Securitas	83,186	0.04
3,314	Skandinaviska Enskilda Banken 'A'	27,086	0.01
6,850	Skanska 'B'	98,366	0.05
6,727	SKF 'B'	105,214	0.05
32,007	Svenska Cellulosa 'B'	252,541	0.12
1,777	Svenska Handelsbanken 'A'	16,732	0.01
2,302	Swedbank 'A'	41,651	0.02
4,371	Swedish Match	182,989	0.09
2,257	Tele2	23,210	0.01
38,278	Telia Company	140,342	0.07
2,717	Trelleborg	43,014	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
14,189	Volvo 'B'	189,956	0.09
		3,607,197	1.75
	Switzerland — 2.88%		
20,617	ABB	361,152	0.18
4,122	Adecco Group	193,522	0.09
399	Aryzta	4,293	—
262	Baloise	31,316	0.02
31	Barry Callebaut	39,773	0.02
2,301	Chubb	244,675	0.12
2,268	Cie Financiere Richemont	152,004	0.07
3,094	Clariant	56,341	0.03
1,477	Coca-Cola HBC	40,174	0.02
364	Credit Suisse Group	4,504	—
850	DKSH	47,430	0.02
261	Dufry	26,566	0.01
94	Ems-Chemie	45,904	0.02
391	Flughafen Zurich	62,714	0.03
2,290	Garmin	107,439	0.05
590	Geberit	200,210	0.10
20	Georg Fischer	19,703	0.01
155	Givaudan	275,931	0.13
12	Helvetia	5,403	—
286	Julius Baer Group	11,992	0.01
1,601	Kuehne + Nagel International	194,627	0.09
1	Lindt & Spruengli	61,187	0.03
9	Lindt & Spruengli (Participating Certificate)	47,137	0.02
927	Logitech International	31,464	0.02
108	Lonza Group	25,410	0.01
10,357	Nestle	643,599	0.31
8,388	Novartis	538,027	0.26
1,137	OC Oerlikon	13,406	0.01
159	Partners Group	92,515	0.05
73	PSP Swiss Property	5,270	—
120	Roche	22,683	0.01
4,157	Roche (Part Certified)	776,981	0.38
625	Schindler (Part Certified)	111,407	0.05
308	Schindler (Registered)	53,384	0.03
77	SGS	153,550	0.07
1,440	Sika	156,269	0.08
585	Sonova	82,732	0.04
76	Straumann	45,040	0.02
200	Sulzer	18,564	0.01
93	Swiss Life	25,575	0.01
437	Swiss Prime Site	30,607	0.02
1,608	Swiss Re	112,621	0.05
519	Swisscom	186,422	0.09
4,749	TE Connectivity	337,992	0.16
261	Temenos Group	31,960	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
402	The Swatch Group	25,247	0.01
229	The Swatch Group 'B'	78,131	0.04
507	UBS Group	6,361	—
504	Zurich Insurance Group	118,272	0.06
		<hr/>	
		5,957,486	2.88
		<hr/>	
	NORTH AMERICA — 49.49%		
	United States — 45.28%		
3,439	3M	551,340	0.27
3,326	Abbott Laboratories	165,369	0.08
4,018	AbbVie	282,813	0.14
2,429	Activision Blizzard	135,424	0.07
715	Acuity Brands	74,248	0.04
1,744	Adobe Systems	322,841	0.16
716	Advance Auto Parts	76,539	0.04
5,416	AES Corporation	55,243	0.03
1,429	Aetna	206,640	0.10
683	Affiliated Managers	84,551	0.04
5,839	Aflac	206,472	0.10
2,813	Agilent Technologies	140,591	0.07
1,521	AGNC Investment	22,686	0.01
955	Akamai Technologies	54,510	0.03
1,238	Albemarle	87,488	0.04
197	Alexion Pharmaceuticals	19,650	0.01
218	Align Technology	57,684	0.03
90	Alleghany	42,449	0.02
538	Alliance Data Systems	92,322	0.04
2,717	Allstate	196,249	0.09
1,698	Ally Financial	35,182	0.02
742	Alphabet 'A'	691,610	0.33
747	Alphabet 'C'	690,313	0.33
10,430	Altria	466,857	0.23
287	Amazon.com	389,983	0.19
2,894	Amdocs	148,167	0.07
3,712	American Express	283,953	0.14
513	American International	21,524	0.01
910	American Tower	102,739	0.05
6,068	American Water Works	405,935	0.20
329	Ameriprise Financial	36,833	0.02
2,858	AmerisourceBergen	180,635	0.09
1,970	AMETEK	115,356	0.06
3,951	Amgen	578,045	0.28
1,971	Amphenol	138,462	0.07
1,225	Analog Devices	89,266	0.04
231	Andeavor	26,875	0.01
10,207	Annaly Capital Management	82,962	0.04
844	ANSYS	107,838	0.05
2,621	Anthem	504,953	0.24
623	Apergy	18,570	0.01
17,696	Apple	2,563,645	1.24

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
7,458	Applied Materials	275,197	0.13
3,323	Aramark	101,000	0.05
5,437	Archer-Daniels-Midland	200,789	0.10
327	Arconic	5,291	—
1,215	Arrow Electronics	69,415	0.03
1,894	Arthur J. Gallagher	102,711	0.05
721	Ashland Global	45,031	0.02
437	Assurant	36,611	0.02
45,869	AT&T	1,126,153	0.54
1,410	Autoliv	108,826	0.05
4,678	Automatic Data Processing	478,615	0.23
975	AutoNation	35,650	0.02
596	AutoZone	316,076	0.15
1,184	AvalonBay Communities	159,352	0.08
1,182	Avangrid	44,759	0.02
2,063	Avery Dennison	179,781	0.09
1,840	Baker Hughes	48,300	0.02
2,162	Ball	63,736	0.03
4,606	Bank of America	109,155	0.05
1,786	Bank of New York Mellon	72,692	0.04
9,084	Baxter International	495,667	0.24
1,432	BB&T	56,167	0.03
1,265	Becton Dickinson & Company	238,025	0.12
2,504	Bemis	87,666	0.04
1	Berkshire Hathaway 'A'	229,873	0.11
625	Berkshire Hathaway 'B'	94,372	0.05
1,702	Best Buy	97,226	0.05
843	Biogen	213,898	0.10
128	BlackRock	49,002	0.02
3,782	Boeing	1,024,388	0.50
207	Booking	317,740	0.15
2,649	BorgWarner	92,561	0.04
430	Boston Properties	40,394	0.02
4,132	Boston Scientific	105,444	0.05
8,205	Bristol-Myers Squibb	370,389	0.18
453	Broadcom	77,922	0.04
2,077	Broadridge Financial Solutions	177,552	0.09
3,004	Brown & Brown	67,094	0.03
1,724	Brown-Forman	69,433	0.03
2,502	CA	84,013	0.04
410	Cabot Oil & Gas	7,127	—
540	Cadence Design Systems	18,075	0.01
3,836	Campbell Soup	119,865	0.06
1,559	Capital One Financial	111,585	0.05
3,198	Cardinal Health	122,366	0.06
743	CarMax	42,200	0.02
1,774	Caterpillar	191,393	0.09
862	Cboe Global Markets	62,709	0.03
3,330	CBRE	125,615	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
3,243	CBS	126,681	0.06
832	CDK Global	39,567	0.02
2,390	CDW	152,476	0.07
1,578	Celanese	139,967	0.07
3,298	Celgene	224,221	0.11
1,923	Centene	190,257	0.09
14,497	CenterPoint Energy	311,088	0.15
7,104	CenturyLink	101,358	0.05
2,977	Cerner	138,787	0.07
3,144	CH Robinson Worldwide	218,733	0.11
581	Charles Schwab	22,647	0.01
1,581	Charter Communications 'A'	371,901	0.18
195	Cheniere Energy	9,502	—
7,207	Chevron	703,104	0.34
194	Chipotle Mexican Grill	65,245	0.03
2,514	Church & Dwight	106,516	0.05
3,546	Cigna	481,651	0.23
196	Cimarex Energy	14,589	0.01
1,242	Cincinnati Financial	71,043	0.03
173	Cintas	26,785	0.01
19,610	Cisco Systems	629,492	0.30
2,071	Citigroup	113,871	0.06
698	Citizens Financial	21,205	0.01
1,544	Citrix Systems	129,330	0.06
1,773	Clorox	181,669	0.09
569	CME	69,372	0.03
6,095	CMS Energy	223,278	0.11
10,304	Coca-Cola	363,966	0.18
4,627	Cognizant Technology Solutions	286,344	0.14
7,892	Colgate-Palmolive	402,370	0.19
22,454	Comcast	609,264	0.29
107	Comerica	7,909	—
3,586	Conagra Brands	99,733	0.05
244	Concho Resources	27,375	0.01
557	ConocoPhillips	30,685	0.01
9,741	Consolidated Edison	584,274	0.28
858	Constellation Brands	137,385	0.07
353	Cooper Companies	68,763	0.03
10,917	Corning	274,432	0.13
65	CoStar	20,511	0.01
7,818	Costco Wholesale	1,302,930	0.63
509	Crown Castle International	42,907	0.02
2,676	CSX	144,507	0.07
3,315	Cummins	349,694	0.17
23,527	CVS Health	1,207,579	0.58
2,657	D.R. Horton	89,117	0.04
4,159	Danaher	322,709	0.16
2,527	Darden Restaurants	202,121	0.10
2,205	DaVita	116,973	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,847	Deere & Company	198,960	0.10
932	Dell Technologies	65,714	0.03
585	Delta Air Lines	24,345	0.01
402	Devon Energy	13,645	0.01
125	Diamondback Energy	12,561	0.01
448	Digital Realty Trust	41,345	0.02
2,778	Discover Financial Services	151,581	0.07
4,060	Discovery Communication 'A'	74,875	0.04
2,088	Discovery Communication 'C'	41,513	0.02
1,618	DISH Network	38,073	0.02
5,373	Dollar General	401,148	0.19
3,339	Dollar Tree	228,738	0.11
539	Domino's Pizza	104,084	0.05
1,247	Dover	78,073	0.04
1,360	DowDuPont	71,007	0.03
3,627	DTE Energy	299,333	0.14
2,198	Duke Realty	48,456	0.02
304	Dun & Bradstreet	28,796	0.01
71	DXC Technology	4,602	—
416	E*TRADE Financial	18,887	0.01
1,178	Eastman Chemical	92,140	0.04
12,425	eBay	317,357	0.15
3,132	Ecolab	333,062	0.16
7,043	Edison International	355,221	0.17
879	Edwards Lifesciences	93,829	0.05
1,038	Electronic Arts	100,246	0.05
4,953	Eli Lilly	370,319	0.18
3,848	Emerson Electric	208,617	0.10
3,695	Entergy	227,090	0.11
1,843	EOG Resources	181,246	0.09
1,428	Equifax	138,226	0.07
8,398	Equity Residential	416,781	0.20
241	Essex Property Trust	43,919	0.02
1,223	Estée Lauder	125,780	0.06
2,641	Eversource Energy	120,970	0.06
19,321	Exelon	620,803	0.30
464	Expedia	47,292	0.02
5,243	Expeditors International of Washington	301,740	0.15
13,270	Express Scripts	803,023	0.39
1,053	Extra Space Storage	75,545	0.04
17,607	Exxon Mobil	1,096,322	0.53
934	F5 Networks	121,649	0.06
2,020	Facebook	263,650	0.13
3,719	Fastenal	159,837	0.08
381	Federal Realty Investment Trust	35,971	0.02
3,232	FedEx	608,042	0.29
1,717	Fidelity National Information Services	134,980	0.07
1,814	Fifth Third Bancorp	41,358	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
210	First Republic Bank	15,778	0.01
3,353	FirstEnergy	89,805	0.04
3,856	Fiserv	219,214	0.11
374	FleetCor Technologies	61,467	0.03
667	Flowserve	22,356	0.01
2,460	Fluor	95,664	0.05
838	FMC	56,552	0.03
4,055	FNF	123,527	0.06
4,500	Foot Locker	165,226	0.08
44,660	Ford Motor	341,563	0.17
2,981	Fortive	183,027	0.09
2,389	Fortune Brands Home & Security	103,586	0.05
6,312	Franklin Resources	165,307	0.08
4,500	Gap	103,043	0.05
265	Gartner	27,145	0.01
19,487	General Electric	196,243	0.09
7,724	General Mills	269,185	0.13
14,413	General Motors	416,662	0.20
5,798	Gentex	101,760	0.05
2,692	Genuine Parts	198,791	0.10
3,575	GGP	57,979	0.03
12,052	Gilead Sciences	705,631	0.34
111	Global Payments	9,528	—
264	Goldman Sachs	47,877	0.02
2,432	Goodyear Tire & Rubber	44,425	0.02
2,365	H&R Block	45,093	0.02
1,361	Halliburton	43,513	0.02
3,916	Hanesbrands	64,852	0.03
3,157	Harley-Davidson	105,454	0.05
452	Harris	54,553	0.03
401	Hartford Financial Services	16,077	0.01
1,958	Hasbro	144,991	0.07
4,092	HCA Healthcare	383,811	0.19
1,974	HCP	38,721	0.02
359	Helmerich & Payne	16,676	0.01
2,623	Henry Schein	158,049	0.08
2,501	Hershey	186,782	0.09
12,224	Hewlett Packard Enterprise	143,680	0.07
775	Hilton Worldwide	45,942	0.02
1,077	HollyFrontier	61,818	0.03
1,897	Hologic	61,429	0.03
8,247	Home Depot	1,240,050	0.60
4,669	Honeywell International	563,268	0.27
5,092	Hormel Foods	139,329	0.07
1,222	Hospitality Properties Trust	26,297	0.01
9,830	Host Hotels & Resorts	155,977	0.08
21,493	HP	378,368	0.18
1,615	Humana	389,101	0.19
2,160	Huntington Bancshares	25,586	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
359	Huntington Ingalls Industries	62,871	0.03
558	IDEXX Laboratories	101,203	0.05
2,679	Illinois Tool Works	291,481	0.14
114	Illumina	26,532	0.01
681	Ingredion	51,596	0.03
29,940	Intel	1,090,407	0.53
1,015	Intercontinental Exchange	56,922	0.03
6,788	International Business Machines	747,546	0.36
1,395	International Flavors & Fragrances	139,612	0.07
2,982	International Paper	120,757	0.06
7,136	Interpublic Group of Companies	121,058	0.06
1,902	Intuit	294,584	0.14
376	Intuitive Surgical	144,256	0.07
93	IPG Photonics	11,981	0.01
425	IQVIA	39,630	0.02
238	Iron Mountain	6,369	—
1,863	J.B. Hunt Transport Services	168,837	0.08
4,482	Jabil	96,588	0.05
3,573	Jacobs Engineering	181,651	0.09
5,009	Jefferies Financial	93,560	0.05
1,357	JM Smucker	115,072	0.06
12,492	Johnson & Johnson	1,257,717	0.61
1,609	JPMorgan Chase	142,227	0.07
4,982	Juniper Networks	99,735	0.05
556	Kansas City Southern	49,114	0.02
2,342	Kellogg	126,703	0.06
1,228	KeyCorp	19,850	0.01
1,000	Keysight Technologies	43,580	0.02
3,172	Kimberly-Clark	265,721	0.13
3,171	Kimco Realty	39,953	0.02
2,836	Kinder Morgan	38,130	0.02
1,523	KLA-Tencor	138,082	0.07
2,295	Kohl's	128,793	0.06
1,701	Kraft Heinz	78,626	0.04
15,074	Kroger	336,904	0.16
5,102	L Brands	122,308	0.06
872	Laboratory Corporation of America	114,916	0.06
1,331	Lam Research	195,318	0.09
2,179	Lamb Weston	116,673	0.06
1,652	Las Vegas Sands	89,688	0.04
2,305	Lear	317,494	0.15
3,583	Leggett & Platt	117,691	0.06
1,479	Lennar	58,394	0.03
624	Liberty Broadband 'A'	38,103	0.02
1,222	Liberty Broadband 'C'	74,823	0.04
1,417	Liberty Property Trust	45,789	0.02
955	Liberty Sirius Group 'A'	34,395	0.02
1,902	Liberty Sirius Group 'C'	68,444	0.03
354	Lincoln National	18,491	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,632	LKQ	41,647	0.02
1,227	Loews	46,697	0.02
10,083	Lowe's	763,090	0.37
336	Lululemon Athletica	30,338	0.01
271	M&T Bank	36,219	0.02
832	Macerich	36,481	0.02
3,536	Macy's	107,151	0.05
1,549	ManpowerGroup	110,362	0.05
3,287	Marathon Petroleum	206,547	0.10
18	Markel	15,733	0.01
723	Marriott International	69,813	0.03
8,876	Marsh & McLennan Companies	567,685	0.27
287	Martin Marietta Materials	43,266	0.02
3,755	Masco	113,587	0.05
3,840	Mastercard	579,971	0.28
4,326	Mattel	50,584	0.02
2,220	Maxim Integrated Products	103,851	0.05
1,085	McCormick & Co	96,586	0.05
5,683	McDonald's	687,155	0.33
4,426	McKesson	427,243	0.21
4,262	MDU Resources	92,659	0.04
25	Mercadolibre	6,526	—
9,897	Merck & Company	490,722	0.24
1,029	MetLife	36,010	0.02
269	Mettler-Toledo International	120,303	0.06
1,182	MGM Resorts International	27,831	0.01
79	Microchip Technology	5,639	—
307	Micron Technology	12,493	0.01
13,312	Microsoft	1,072,464	0.52
227	Mid-America Apartment Communities	17,349	0.01
459	Mohawk Industries	64,916	0.03
1,607	Molson Coors Brewing	81,895	0.04
6,035	Mondelez International	197,726	0.10
1,549	Monster Beverage	71,294	0.03
960	Moody's	123,456	0.06
987	Morgan Stanley	38,134	0.02
2,280	Mosaic	51,931	0.03
1,823	Motorola Solutions	167,267	0.08
441	MSCI	55,433	0.03
466	Nasdaq	32,530	0.02
280	National Oilwell Varco	10,330	0.01
986	NCR	20,603	0.01
2,377	NetApp	140,004	0.07
1,632	New York Community Bancorp	13,389	0.01
1,844	Newell Brands	36,733	0.02
481	Newmont Mining	13,378	0.01
1,161	News 'A'	13,204	0.01
1,053	News 'B'	12,112	0.01
3,614	NextEra Energy	459,283	0.22

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
13,036	Nike 'B'	762,051	0.37
2,983	Nordstrom	118,956	0.06
1,214	Norfolk Southern	157,536	0.08
334	Northern Trust	27,903	0.01
1,378	Northrop Grumman	311,626	0.15
407	Nuance Communications	4,567	—
4,789	Nucor	242,633	0.12
675	NVIDIA	125,585	0.06
65	NVR	134,035	0.06
413	Old Dominion Freight Line	45,574	0.02
3,224	Old Republic International	52,188	0.03
4,911	Omnicom	256,782	0.12
565	ONEOK	30,179	0.01
5,073	Oracle	183,830	0.09
1,499	O'Reilly Automotive	346,754	0.17
3,831	PACCAR	190,944	0.09
351	Packaging Corporation of America	29,906	0.01
237	Park Hotels & Resorts	5,595	—
451	Parker-Hannifin	56,676	0.03
4,477	Paychex	233,510	0.11
3,370	PayPal	210,582	0.10
6,450	PepsiCo	562,922	0.27
35	Perspecta	581	—
22,004	Pfizer	653,373	0.32
11,462	PG&E	379,287	0.18
7,789	Philip Morris International	512,760	0.25
5,730	Phillips 66	537,972	0.26
2,148	Pinnacle West Capital	131,130	0.06
246	Pioneer Natural Resources	35,252	0.02
619	PNC Financial Services	68,659	0.03
586	Polaris Industries	46,697	0.02
4,158	PPG Industries	346,798	0.17
10,213	PPL	225,149	0.11
755	Principal Financial	33,611	0.02
17,007	Procter & Gamble	1,036,808	0.50
6,612	Progressive	298,327	0.14
3,631	Prologis	181,889	0.09
985	Prudential Financial	75,716	0.04
7,612	Public Service Enterprise	297,522	0.14
1,391	Public Storage	230,126	0.11
3,901	PulteGroup	84,008	0.04
847	PVH	98,466	0.05
96	Qorvo	5,915	—
9,122	QUALCOMM	443,610	0.21
1,675	Quest Diagnostics	136,590	0.07
5,458	Qurate Retail	87,893	0.04
591	Ralph Lauren	63,343	0.03
311	Raymond James Financial	21,530	0.01
553	Realty Income	23,476	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
963	Red Hat	102,796	0.05
463	Regency Centers	22,311	0.01
123	Regeneron Pharmaceuticals	34,579	0.02
2,367	Regions Financial	33,988	0.02
986	ResMed	78,767	0.04
3,404	Robert Half International	195,877	0.09
1,201	Rockwell Automation	168,172	0.08
628	Rockwell Collins	66,113	0.03
414	Roper Technologies	93,330	0.05
6,142	Ross Stores	407,190	0.20
2,547	S&P Global	390,058	0.19
999	salesforce.com	103,686	0.05
42	SBA Communications	5,049	—
2,501	Sealed Air	83,999	0.04
1,875	SEI Investments	86,398	0.04
3,762	Sempra Energy	329,761	0.16
75	ServiceNow	10,067	—
505	Sherwin-Williams	169,344	0.08
2,468	Simon Property	328,478	0.16
15,496	Sirius XM	82,866	0.04
1,072	Skyworks Solutions	76,859	0.04
156	SL Green Realty	12,074	0.01
1,258	Snap-on	160,850	0.08
3,681	Southern	135,940	0.07
200	Southern Copper	7,427	—
390	Southwest Airlines	17,427	0.01
1,563	Stanley Black & Decker	175,987	0.09
15,122	Starbucks	601,539	0.29
531	State Street	35,498	0.02
707	Stericycle	37,398	0.02
1,348	Stryker	169,636	0.08
608	SunTrust Banks	33,791	0.02
5,096	Synchrony Financial	112,227	0.05
1,763	Synopsys	119,257	0.06
3,247	T Rowe Price	294,017	0.14
168	Take-Two Interactive Software	14,438	0.01
3,033	Tapestry	106,995	0.05
15,277	Target	940,884	0.46
638	TD Ameritrade	27,916	0.01
42	Teleflex	8,641	—
5,874	Texas Instruments	498,155	0.24
1,150	Thermo Fisher Scientific	203,658	0.10
1,411	Tiffany	147,372	0.07
11,517	TJX Companies	851,613	0.41
1,693	T-Mobile US	76,748	0.04
1,906	Toll Brothers	51,209	0.02
4,063	Torchmark	273,508	0.13
1,326	Total System Services	92,333	0.04
2,837	Tractor Supply	167,875	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
353	TransDigm	99,657	0.05
2,232	Travelers	221,729	0.11
1,077	Trimble	28,624	0.01
6,364	Twenty-First Century Fox 'A'	219,365	0.11
2,782	Twenty-First Century Fox 'B'	94,708	0.05
2,596	Tyson Foods	114,578	0.06
341	Ulta Beauty	63,563	0.03
3,315	Union Pacific	380,729	0.18
6,202	United Parcel Service	567,357	0.27
289	United Rentals	32,340	0.02
5,177	UnitedHealth Group	1,002,076	0.48
1,504	Universal Health Services	142,226	0.07
1,164	Unum	36,230	0.02
2,268	US Bancorp	91,929	0.04
6,573	Valero Energy	593,585	0.29
1,136	Varian Medical Systems	97,007	0.05
822	Ventas	35,410	0.02
1,410	Veoneer	55,927	0.03
1,010	VeriSign	112,206	0.05
1,260	Verisk Analytics	105,398	0.05
21,878	Verizon Communications	869,787	0.42
3,691	VF	257,407	0.12
2,813	Viacom	62,013	0.03
5,807	Visa	603,857	0.29
297	VMware	32,633	0.02
1,207	Vornado Realty Trust	65,014	0.03
673	Vulcan Materials	57,803	0.03
1,190	W.R. Berkley	68,168	0.03
1,335	W.W. Grainger	345,529	0.17
285	Wabtec	23,757	0.01
14,653	Walgreens Boots Alliance	767,169	0.37
16,540	Walmart	1,123,750	0.54
11,470	Walt Disney	985,315	0.48
379	Waste Management	25,819	0.01
699	Waters	102,996	0.05
2,294	Weingarten Realty Investors	52,704	0.03
2,878	Wells Fargo	127,266	0.06
907	Welltower	43,348	0.02
803	Western Digital	43,326	0.02
2,925	Western Union	44,541	0.02
203	Westlake Chemical	16,385	0.01
869	WestRock	38,070	0.02
2,174	Weyerhaeuser	56,952	0.03
1,147	Whirlpool	112,835	0.05
2,222	Worldpay	138,220	0.07
1,202	Wyndham Destinations	42,018	0.02
1,202	Wyndham Hotels & Resorts	51,935	0.03
5,893	Xcel Energy	209,145	0.10
1,512	Xerox	29,877	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
2,630	Xilinx	145,108	0.07
1,566	Xylem	89,230	0.04
2,310	Yum China	63,682	0.03
3,661	Yum! Brands	222,268	0.11
931	Zimmer Biomet	88,955	0.04
144	Zions Bancorporation	5,740	—
2,290	Zoetis	149,829	0.07
		93,598,918	45.28
Bermuda — 0.73%			
2,901	Arch Capital Group	67,136	0.03
1,000	Axis Capital	42,841	0.02
12,000	Beijing Enterprises Water Group	4,973	—
2,908	Bunge	152,649	0.07
8,000	Cafe de Coral	15,359	0.01
14,000	China Resources Gas Group	50,412	0.02
11,500	CK Infrastructure	65,017	0.03
28,000	Cosco Pacific	19,920	0.01
440	Credicorp	75,491	0.04
4,200	Dairy Farm International	26,139	0.01
660	Everest Re Group	108,320	0.05
26,000	First Pacific Company	9,186	—
3,038	Great Eagle	11,352	0.01
48,200	Hong Kong Land	266,931	0.13
756	IHS Markit	30,419	0.02
2,355	Invesco	48,975	0.02
2,200	Jardine Matheson	113,004	0.06
2,000	Jardine Strategic	60,682	0.03
7,500	Johnson Electric	16,925	0.01
21,000	Kerry Logistics Network	20,912	0.01
12,500	Kerry Properties	48,105	0.02
86,000	Kunlun Energy	56,510	0.03
74,000	Li & Fung	19,033	0.01
48,000	NWS	65,782	0.03
383	RenaissanceRe	38,369	0.02
4,000	VTech	34,087	0.02
446	XL Group	19,097	0.01
12,521	Yue Yuen Industrial	25,581	0.01
		1,513,207	0.73
British Virgin Islands — 0.03%			
1,099	Michael Kors	55,195	0.03
Canada — 2.20%			
3,046	Alimentation Couche-Tard	105,600	0.05
498	Bank of Montreal	29,841	0.01
1,854	Bank of Nova Scotia	83,246	0.04
5,333	BCE	171,307	0.08
1,571	Brookfield Asset Management	49,996	0.02
1,364	Canadian Imperial Bank of Commerce	94,464	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
4,658	Canadian National Railway	315,436	0.15
763	Canadian Pacific Railway	114,729	0.06
1,385	Canadian Tire	141,985	0.07
3,978	CGI	192,764	0.09
7,869	CI Financial	102,992	0.05
144	Constellation Software	79,282	0.04
3,156	Dollarama	85,636	0.04
2,464	Enbridge (Canada)	66,168	0.03
4,845	Fortis	119,327	0.06
280	Franco-Nevada Corporation	15,526	0.01
1,987	George Weston	125,877	0.06
975	Goldcorp	9,242	0.01
1,039	Great-West Lifeco	19,582	0.01
5,648	Hydro One	62,344	0.03
1,569	IGM Financial	35,527	0.02
1,946	Imperial Oil	49,939	0.02
1,075	Intact Financial	60,737	0.03
2,315	Inter Pipeline	33,274	0.02
12,461	Magna International	574,573	0.28
4,755	Manulife Financial	66,567	0.03
8,323	Metro 'A'	210,965	0.10
427	National Bank of Canada	15,898	0.01
2,856	Pembina Pipeline	76,895	0.04
1,538	Power Corporation of Canada	26,418	0.01
959	Power Financial	17,256	0.01
1,749	Restaurant Brands International	83,169	0.04
7,245	RioCan Real Estate Investment Trust	104,938	0.05
5,156	Rogers Communications	198,685	0.10
3,268	Royal Bank of Canada	193,001	0.09
4,246	Saputo	105,814	0.05
8,430	Shaw Communications	132,440	0.06
492	SNC-Lavalin	16,416	0.01
1,754	Sun Life Financial	54,304	0.03
1,400	Suncor Energy	44,889	0.02
3,832	Telus Corporation (Non Canadian)	105,993	0.05
3,153	Thomson Reuters	99,403	0.05
3,395	Toronto-Dominion Bank	152,219	0.07
1,842	Waste Connections	107,816	0.05
		4,552,480	2.20
	Cayman Islands — 0.61%		
2,000	AAC Technologies	19,392	0.01
465	Alibaba Group ADR	65,856	0.03
500	ASM Pacific Technology	4,567	—
23,500	China Conch Venture	67,172	0.03
17,000	China Mengniu Dairy	40,095	0.02
14,000	China Resources Land	38,930	0.02
14,000	China State Construction International	12,691	0.01
23,000	CK Asset	134,053	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Cayman Islands — (cont.)			
41,000	CK Hutchison	339,244	0.16
10,000	ENN Energy	77,501	0.04
10,000	Geely Automobile	17,374	0.01
27,500	Hopewell Highway Infrastructure	12,379	0.01
23,500	Kingboard Chemical	62,268	0.03
19,000	Kingboard Laminates	17,298	0.01
18,000	Lee & Man Paper Manufacturing	13,313	0.01
5,000	Lifestyle International	7,561	—
8,000	Logan Property	7,609	—
20,500	Longfor Properties	43,873	0.02
2,000	Minth Group	5,726	—
89	NetEase ADR	17,252	0.01
86	New Oriental Education & Technology ADR	5,693	—
6,000	Sands China	23,527	0.01
970	Tencent	33,422	0.02
18,000	Tingyi Cayman Islands	31,622	0.02
25,504	Towngas China	19,259	0.01
83,000	Want Want China	52,121	0.03
47,000	WH Group	28,739	0.01
11,175	Wharf Real Estate Investment	61,987	0.03
6,000	Xinyi Glass	5,381	—
		1,265,905	0.61
Mexico — 0.59%			
35,600	Alfa	36,982	0.02
7,200	Alsea	19,007	0.01
187,300	America Movil	123,211	0.06
3,900	Arca Continental	19,554	0.01
4,900	Banco Santander Mexico	6,411	—
4,400	Coca-Cola Femsa	21,039	0.01
10,400	Concentradora Fibra Danhos SA de CV	13,016	0.01
2,900	El Puerto de Liverpool	16,522	0.01
81,500	Fibra Uno Administracion SA de CV	90,586	0.04
20,300	Fomento Economico Mexicano	151,634	0.07
2,105	Gruma 'B'	20,849	0.01
4,100	Grupo Aeroportuario del Centro Norte	19,218	0.01
6,000	Grupo Aeroportuario Del Pacifico 'B'	44,534	0.02
2,566	Grupo Aeroportuario Del Sureste 'B'	35,731	0.02
14,500	Grupo Bimbo	23,695	0.01
3,600	Grupo Carso	11,232	0.01
8,500	Grupo Comercial Chedraui	15,685	0.01
7,700	Grupo Financiero Banorte	40,849	0.02
20,736	Grupo Financiero Inbursa	26,223	0.01
9,500	Grupo Lala	7,716	—
28,400	Grupo Mexico	67,539	0.03
19,700	Grupo Televisa	60,171	0.03
4,400	Industrias 'B'	16,352	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
500	Industrias Penoles	6,482	—
6,500	Megacable	23,766	0.01
26,772	Mexichem	71,462	0.04
6,000	Organizacion Soriana	8,656	—
4,140	Promotora y Operadora de Infraestructura	32,960	0.02
80,400	Wal-Mart de Mexico	177,939	0.09
		1,209,021	0.59
	Panama — 0.05%		
2,336	Carnival Corporation	104,775	0.05
	SOUTH AMERICA — 0.97%		
	Brazil — 0.52%		
5,700	AES Tiete Energia	11,586	0.01
21,538	Ambev	85,334	0.04
2,400	Atacadao Distribuicao Comercio e Industria	7,442	—
5,502	B3 SA - Brasil Bolsa Balcao	26,326	0.01
1,870	Banco Bradesco	10,630	0.01
5,903	Banco Bradesco (Preference Shares)	36,870	0.02
1,167	Banco BTG Pactual	4,740	—
6,300	BB Seguridade Participacoes	31,510	0.02
1,300	BRF	6,010	—
9,400	CCR	20,345	0.01
894	Cia Brasileira de Distribuicao	15,112	0.01
2,030	Cia de Gas de Sao Paulo - COMGAS	24,857	0.01
11,047	Cia de Saneamento Basico do Estado de Sao Paulo	56,776	0.03
1,800	Cia de Transmissao de Energia Eletrica Paulista	22,150	0.01
16,000	Cielo	47,925	0.02
2,200	Cosan SA Industria e Comercio	16,916	0.01
9,700	EDP - Energias do Brasil	26,932	0.01
5,300	Embraer	20,966	0.01
5,902	Engie Brasil Energia	44,722	0.02
1,989	Equatorial Energia	24,568	0.01
1,600	Fibra Celulose	24,060	0.01
800	Fleury	4,450	—
2,400	Grendene	3,842	—
3,600	Hypera	20,290	0.01
1,000	IRB Brasil Resseguros S/A	10,743	0.01
8,094	Itau Unibanco	74,799	0.04
45,210	Itausa - Investimentos Itau (Preference Shares)	96,937	0.05
4,100	Lojas Renner	25,625	0.01
500	M Dias Branco	3,880	—
1,615	Odontoprev	4,376	—
1,400	Porto Seguro	13,891	0.01
800	Qualicorp	3,209	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
1,600	Raia Drogasil	23,616	0.01
4,500	Sul America	20,045	0.01
1,600	Suzano Papel e Celulose	14,423	0.01
7,400	Telefonica Brasil	62,102	0.03
7,600	TIM Participacoes	19,253	0.01
8,554	Transmissora Alianca de Energia Eletrica	34,879	0.02
5,226	Ultrapar Participacoes	44,768	0.02
7,540	WEG	28,483	0.01
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		1,075,388	0.52
	Chile — 0.35%		
199,304	Aguas Andinas 'A'	89,252	0.04
113,304	Banco de Chile	13,330	0.01
314	Banco de Credito e Inversiones	16,322	0.01
202,466	Banco Santander Chile	12,674	0.01
15,672	Cencosud	31,832	0.02
243,363	Colbun	41,733	0.02
2,740	Compania Cervecerias Unidas	28,577	0.01
11,308	Empresas CMPC	34,264	0.02
5,743	Empresas Copec	70,150	0.03
1,362,993	Enel Americas	184,064	0.09
1,800,554	Enel Chile	143,399	0.07
1,367	Entel	9,693	0.01
2,571	Parque Arauco	5,494	—
2,611	S.A.C.I. Falabella	18,452	0.01
198	Sociedad Quimica y Minera de Chile	7,011	—
3,908	SONDA	4,564	—
		<hr/>	
		710,811	0.35
	Colombia — 0.06%		
2,227	Almacenes Exito	9,574	—
1,414	Bancolombia	12,629	0.01
2,826	Bancolombia (Preference Shares)	25,090	0.01
18,310	Ecopetrol	14,699	0.01
38,371	Grupo Aval Acciones y Valores	11,653	—
1,226	Grupo de Inversiones Suramericana	12,018	0.01
10,840	Interconexion Electrica	40,707	0.02
		<hr/>	
		126,370	0.06
	Curacao — 0.04%		
1,633	Schlumberger	83,706	0.04
	AFRICA — 0.73%		
	Egypt — 0.01%		
3,297	Commercial International Bank Egypt	11,736	0.01
	Liberia — 0.02%		
600	Royal Caribbean Cruises	50,806	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mauritius — 0.00%		
48,300	Golden Agri-Resources	7,565	—
	South Africa — 0.70%		
2,387	Absa Group	23,765	0.01
3,948	AECI	24,073	0.01
675	Aspen Pharmacare	9,947	—
4,381	AVI	27,874	0.01
4,172	Barloworld	30,816	0.02
4,314	Bid Corporation	66,029	0.03
4,614	Bidvest	50,503	0.02
253	Capitec Bank	14,021	0.01
3,601	Clicks Group	39,987	0.02
1,991	Discovery	19,671	0.01
7,384	FirstRand	29,338	0.01
19,099	Fortress REIT 'A'	17,164	0.01
1,805	Foschini	18,040	0.01
45,540	Growthpoint Properties	68,860	0.03
5,544	Hyprop Investments	32,834	0.02
3,127	Imperial	38,841	0.02
12,487	Life Healthcare Group	17,368	0.01
2,485	Massmart	16,845	0.01
2,437	Mondi NPV	50,919	0.02
1,536	Mr Price Group	20,857	0.01
13,742	MTN Group	91,139	0.04
211	Naspers	39,859	0.02
32,462	Netcare	50,892	0.02
12,252	Old Mutual	21,453	0.01
3,233	Omnia	24,371	0.01
8,298	Pick n Pay Stores	35,832	0.02
1,195	Pioneer Foods Group	7,993	—
10,462	Rand Merchant Investment	24,075	0.01
55,187	Redefine Properties	33,852	0.02
2,376	Remgro	29,839	0.01
5,497	Resilient REIT	16,468	0.01
4,422	Reunert	20,890	0.01
11,224	RMB	53,081	0.03
3,869	Sanlam	17,225	0.01
659	Santam	11,530	0.01
6,268	Sappi	34,146	0.02
3,276	Shoprite	40,981	0.02
5,048	Spar	55,880	0.03
2,088	Standard Bank Group	24,692	0.01
14,375	Super Group	29,179	0.01
2,822	Telkom	8,215	—
1,588	Tiger Brands	31,973	0.02
5,042	Truworths International	24,088	0.01
7,082	Vodacom Group	57,451	0.03
10,107	Vukile Property Fund	11,362	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Africa — (cont.)			
11,645	Woolworths	34,453	0.02
		1,448,671	0.70
ASIA — 15.28%			
China — 0.67%			
158,000	Agricultural Bank of China	58,121	0.03
249,703	Bank of China 'H'	89,188	0.04
33,000	Bank of Communications	18,065	0.01
28,000	China CITIC Bank Corporation	13,643	0.01
21,000	China Communications Construction	17,671	0.01
14,000	China Communications Services Corporation	6,753	—
16,000	China Life Insurance 'H'	30,406	0.01
10,500	China Merchants Bank	31,185	0.01
11,400	China Pacific Insurance	33,858	0.02
782,000	China Petroleum & Chemical	574,562	0.28
27,000	China Railway Group	17,820	0.01
12,000	China Railway Signal & Communication	6,464	—
78,000	China Reinsurance Group	12,340	0.01
56,000	China Telecom	20,111	0.01
6,900	China Vanke	16,676	0.01
18,000	Dongfeng Motor	13,732	0.01
22,400	Guangzhou Automobile	15,980	0.01
3,400	Guotai Junan Securities	5,339	—
222,671	Industrial & Commercial Bank of China 'H'	125,566	0.06
28,000	Jiangsu Expressway 'H'	25,763	0.01
14,000	Jiangxi Copper	13,452	0.01
64,000	People's Insurance Co Group of China	21,679	0.01
86,083	PICC Property & Casualty	73,943	0.03
11,654	Ping An Insurance Group Co of China	82,289	0.04
2,600	Shanghai Pharmaceuticals	5,236	—
18,000	Shenzhen Expressway	12,404	0.01
35,000	Sinopec Engineering 'H'	27,176	0.01
4,800	Sinopharm	15,374	0.01
		1,384,796	0.67
Hong Kong — 1.48%			
55,400	AIA Group	368,328	0.18
2,445	Bank of East Asia	7,392	—
12,500	Beijing Enterprises	46,224	0.02
8,500	BOC Hong Kong	31,309	0.01
43,000	Champion REIT	22,287	0.01
14,000	China Merchants	22,040	0.01
50,000	China Mobile	343,102	0.17
56,000	China Overseas Land & Investment	133,708	0.06
15,000	China Resources Pharmaceutical Group	16,626	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
60,000	China Unicom	56,313	0.03
33,000	CLP	286,983	0.14
78,000	CNOOC	99,174	0.05
12,000	CSPC Pharmaceutical Group	23,876	0.01
3,500	Fosun International	4,858	—
3,000	Galaxy Entertainment Group	18,359	0.01
5,000	Hang Lung Group	11,186	0.01
13,000	Hang Lung Properties	20,819	0.01
1,400	Hang Seng Bank	28,997	0.01
23,100	Henderson Land Development	97,754	0.05
103,235	Hong Kong & China Gas	160,518	0.08
1,415	Hong Kong Exchanges & Clearing	31,807	0.02
11,000	Hopewell	29,520	0.01
3,000	Hysan Development	12,477	0.01
63,399	Link REIT	478,428	0.23
20,500	MTR	87,447	0.04
21,993	New World Development	23,822	0.01
57,000	PCCW	25,283	0.01
9,000	Shanghai Industrial	15,986	0.01
42,000	Sino Land	54,869	0.03
22,000	SJM	20,328	0.01
20,736	Sun Art Retail Group	20,046	0.01
21,000	Sun Hung Kai Properties	250,499	0.12
15,800	Swire Properties	47,309	0.02
15,000	Techtronic Industries	63,404	0.03
18,000	Wharf	45,249	0.02
11,000	Wheelock	59,361	0.03
		3,065,688	1.48
Indonesia — 0.19%			
52,500	Astra International	19,760	0.01
36,593	Bank Central Asia	44,654	0.02
74,100	Bank Mandiri Persero	26,031	0.01
29,100	Bank Negara Indonesia Persero	11,376	0.01
216,000	Bank Rakyat Indonesia Persero	34,916	0.02
62,800	Bumi Serpong Damai	4,479	—
1,100	Gudang Garam	4,358	—
30,000	Hanjaya Mandala Sampoerna	6,070	—
20,600	Indofood CBP Sukses Makmur	9,495	0.01
16,100	Indofood Sukses Makmur	5,380	—
28,800	Jasa Marga Persero	7,135	—
119,400	Kalbe Farma	8,137	—
163,600	Perusahaan Gas Negara Persero Tbk	14,649	0.01
816,100	Telekomunikasi Indonesia Persero	153,909	0.08
5,800	Unilever Indonesia	13,236	0.01
13,100	United Tractors	24,394	0.01
		387,979	0.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — 8.05%		
200	ABC-Mart	8,224	—
10,800	Aeon	166,569	0.08
900	Aica Kogyo	25,213	0.01
3,500	Air Water	48,465	0.02
2,800	Aisin Seiki	98,740	0.05
1,451	Ajinomoto	19,509	0.01
3,900	Alfresa	70,943	0.03
1,700	Amada	12,927	0.01
600	Aoyama Trading	15,072	0.01
2,300	Asahi Glass	73,044	0.04
900	Asahi Group	33,202	0.02
16,300	Asahi Kasei	165,286	0.08
400	Asics	4,934	—
21,600	Astellas Pharmaceutical	267,261	0.13
1,800	Autobacs Seven	23,491	0.01
900	Azbil	29,961	0.01
1,900	Bandai Namco	57,689	0.03
200	Benesse	5,535	—
700	Bic Camera	8,020	—
7,000	Bridgestone	209,347	0.10
400	Brother Industries	6,190	—
400	Calbee	10,076	0.01
10,000	Canon	246,102	0.12
1,100	Canon Marketing Japan	17,508	0.01
4,200	Central Japan Railway	664,496	0.32
14,000	Chubu Electric Power	163,884	0.08
400	Chugai Pharmaceutical	15,440	0.01
6,300	Chugoku Electric Power	63,004	0.03
700	Coca-Cola Bottlers Japan	19,157	0.01
3,000	COMSYS	56,614	0.03
1,400	Concordia Financial Group	5,709	—
200	Cosmo Energy	5,365	—
200	Cosmos Pharmaceutical	33,467	0.02
4,600	Dai Nippon Printing	76,254	0.04
8,400	Daicel	70,167	0.03
800	Dai-ichi Life	11,443	0.01
1,616	Daiichi Sankyo	50,563	0.02
400	Daiichikoshoh	14,405	0.01
900	Daikin Industries	81,551	0.04
1,900	Daito Trust Construction	241,364	0.12
4,900	Daiwa House Industry	135,601	0.07
1,000	Denka	26,108	0.01
3,927	Denso	146,450	0.07
1,400	Dentsu	44,652	0.02
900	DIC	22,272	0.01
100	Disco	12,914	0.01
700	Don Quijote	24,828	0.01
600	Dowa	14,644	0.01
5,500	East Japan Railway	390,717	0.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
700	Ebara	16,060	0.01
600	EXEDY	14,623	0.01
400	Fanuc	59,691	0.03
100	Fast Retailing	33,127	0.02
5,000	Fuji Electric	27,946	0.01
3,000	Fujifilm	93,886	0.05
7,000	Fujitsu	36,232	0.02
500	Fukuyama Transporting	18,449	0.01
700	Glory	15,583	0.01
1,400	H2O Retailing	16,965	0.01
6,300	Hakuhodo DY	73,469	0.04
700	Hamamatsu Photonics	22,517	0.01
3,100	Hankyu Hanshin	93,703	0.05
700	Haseko	7,048	—
1,100	Heiwa	18,729	0.01
2,400	Hino Motors	20,521	0.01
315	Hirose Electric	29,143	0.01
200	HIS	4,582	—
300	Hisamitsu Pharmaceutical	16,666	0.01
67,000	Hitachi	355,046	0.17
2,300	Hitachi Chemical	34,573	0.02
600	Hitachi High-Technologies	18,606	0.01
3,100	Hitachi Metals	25,473	0.01
5,200	Hokuriku Electric Power	41,454	0.02
6,314	Honda Motor	144,041	0.07
300	Horiba	15,685	0.01
300	Hoshizaki	22,976	0.01
1,600	House Foods	38,396	0.02
2,300	Hoya	104,893	0.05
700	Idemitsu Kosan	23,923	0.01
800	Iida Group	11,922	0.01
1,700	Inpex	14,235	0.01
3,000	Isetan Mitsukoshi	27,470	0.01
4,100	Isuzu Motors	42,063	0.02
500	Ito En	16,951	0.01
9,900	Itochu	133,312	0.06
1,000	Itochu Techno-Solutions	14,453	0.01
3,000	Itoham Yonekyu	18,544	0.01
400	Izumi	18,327	0.01
1,800	J Front Retailing	20,023	0.01
1,300	Japan Airlines	36,471	0.02
4,900	Japan Tobacco	105,912	0.05
3,900	JSR	56,791	0.03
15,079	JXTG	84,115	0.04
800	Kagome	18,544	0.01
20,000	Kajima	118,592	0.06
300	Kaken Pharmaceutical	11,805	0.01
3,200	Kamigumi	50,890	0.02
8,000	Kaneka	53,482	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
5,600	Kansai Electric Power	60,521	0.03
1,600	Kansai Paint	27,950	0.01
2,963	Kao	164,075	0.08
1,000	Kawasaki Heavy Industries	22,227	0.01
21,200	KDDI	448,997	0.22
1,700	Keihan	47,045	0.02
3,200	Keikyu	39,845	0.02
900	Keio	33,515	0.02
1,300	Keisei Electric Railway	32,746	0.02
1,500	Kewpie	28,317	0.01
437	Keyence	174,990	0.08
900	Kikkoman	32,289	0.02
3,900	Kinden	47,605	0.02
2,900	Kintetsu Group	87,559	0.04
6,100	Kirin	118,603	0.06
400	KOBAYASHI PHARMACEUTICAL	25,325	0.01
800	Koito Manufacturing	38,995	0.02
500	Kokuyo	6,433	—
3,589	Komatsu	80,019	0.04
600	Komeri	10,857	0.01
600	Konami	21,404	0.01
2,200	K's	18,811	0.01
2,400	Kubota	30,537	0.01
9,200	Kuraray	98,583	0.05
1,600	Kurita Water Industries	35,510	0.02
2,400	Kyocera	105,565	0.05
1,000	Kyowa Exeo	20,526	0.01
300	Kyowa Hakko Kirin	4,313	—
4,600	Kyushu Electric Power	41,055	0.02
2,500	Kyushu Railway	58,292	0.03
1,400	Lawson	63,762	0.03
1,000	Leopalace21	4,180	—
1,000	LINTEC	22,330	0.01
1,400	Lion	19,252	0.01
2,500	Lixil Group	38,839	0.02
300	Mabuchi Motor	11,192	0.01
500	Maeda	4,469	—
2,000	Maeda Road Construction	29,383	0.01
1,300	Makita	44,339	0.02
18,600	Marubeni	107,720	0.05
1,500	Maruichi Steel Tube	39,213	0.02
1,400	Matsumotokiyoshi	46,082	0.02
500	Mazda Motor	4,728	—
2,000	Mebuki Financial	5,405	—
2,700	Medipal	41,652	0.02
400	Megmilk Snow Brand	7,576	—
1,100	MEIJI	65,675	0.03
300	Miraca	6,597	—
1,000	Misumi	19,341	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
8,000	Mitsubishi	169,433	0.08
6,897	Mitsubishi Chemical	45,747	0.02
13,500	Mitsubishi Electric	138,869	0.07
900	Mitsubishi Estate	11,883	0.01
2,300	Mitsubishi Gas Chemical	38,988	0.02
1,200	Mitsubishi Heavy Industries	34,197	0.02
400	Mitsubishi Shokuhin	8,134	—
1,300	Mitsubishi Tanabe Pharmaceutical	18,506	0.01
2,300	Mitsubishi UFJ Financial	10,788	0.01
5,700	Mitsui	72,487	0.04
600	Mitsui Chemicals	12,254	0.01
1,400	Mitsui Fudosan	25,405	0.01
800	Miura	15,914	0.01
23,300	Mizuho Financial	30,852	0.02
100	Morinaga Milk Industry	2,505	—
1,100	MS&AD Insurance Group	25,544	0.01
400	Murata Manufacturing	53,060	0.03
800	Nabtesco	18,790	0.01
3,200	Nagase & Company	39,365	0.02
3,200	Nagoya Railroad	61,042	0.03
1,400	Nankai Electric Railway	29,212	0.01
1,000	NGK Insulators	13,309	0.01
1,000	NH Foods	30,159	0.01
3,100	NHK Spring	23,531	0.01
700	Nichirei	12,357	0.01
241	Nidec	26,538	0.01
800	Nifco	18,272	0.01
2,200	Nikon	28,187	0.01
2,000	Nippo	28,566	0.01
1,200	Nippon Express	59,636	0.03
4,700	Nippon Kayaku	40,636	0.02
600	Nippon Paint	19,831	0.01
700	Nippon Shokubai	37,981	0.02
1,700	Nippon Steel & Sumitomo Metal	25,727	0.01
6,500	Nippon Telegraph & Telephone	228,644	0.11
500	Nippon Television	6,120	—
1,400	Nishi-Nippon Railroad	28,021	0.01
1,300	Nissan Chemical Industries	44,162	0.02
10,300	Nissan Motor	74,012	0.04
3,700	Nisshin Seifun	55,013	0.03
700	Nissin Foods	36,694	0.02
300	Nitori	34,434	0.02
1,000	Nitto Denko	54,987	0.03
2,100	NOF	52,539	0.03
800	NOK	12,167	0.01
1,900	Nomura	6,836	—
800	Nomura Research Institute	29,137	0.01
11,800	NTT DoCoMo	230,674	0.11
15,900	Obayashi	125,996	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
400	OBIC	26,088	0.01
2,100	Odakyu Electric Railway	33,768	0.02
11,000	Oji	49,500	0.02
1,200	Omron	41,174	0.02
800	Ono Pharmaceutical	14,345	0.01
100	Oracle Japan	6,379	—
1,132	Oriental Land	93,441	0.05
4,300	Orix	52,971	0.03
12,646	Osaka Gas	184,580	0.09
300	OSG	5,124	—
500	Otsuka	17,530	0.01
1,000	Otsuka Corporation	29,648	0.01
1,000	Paltac	40,098	0.02
3,800	Panasonic	37,149	0.02
1,300	Park24	27,745	0.01
2,100	Penta-Ocean Construction	10,022	—
500	Persol	8,282	—
1,400	Rakuten	7,494	—
3,727	Recruit	77,488	0.04
500	Rinnai	32,882	0.02
100	Ryohin Keikaku	24,372	0.01
700	Sankyu	28,021	0.01
3,100	Sanwa	26,739	0.01
100	Sawai Pharmaceutical	3,581	—
3,100	Secom	179,956	0.09
2,400	Sega Sammy	29,050	0.01
3,300	Seibu	42,258	0.02
3,100	Seino	41,090	0.02
8,600	Sekisui Chemical	116,977	0.06
6,000	Sekisui House	77,650	0.04
8,900	Seven & I	275,925	0.13
600	Shikoku Electric Power	6,082	—
1,300	Shimachu	31,374	0.02
1,900	Shimadzu	41,068	0.02
500	Shimamura	35,571	0.02
300	Shimano	32,759	0.02
10,200	Shimizu	81,105	0.04
2,500	Shin-Etsu Chemical	191,725	0.09
1,400	Shionogi	57,900	0.03
300	Shiseido	16,766	0.01
1,000	Showa Denko	36,149	0.02
3,100	Showa Shell Sekiyu	38,663	0.02
2,100	Skylark	23,189	0.01
200	SMC	51,004	0.02
700	SoftBank Group	44,123	0.02
600	Sohgo Security Services	20,832	0.01
1,200	Sompo	37,015	0.02
2,300	Sony	91,098	0.04
1,200	Sotetsu	28,184	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,100	Stanley Electric	29,280	0.01
600	Sugi	24,467	0.01
10,348	Sumitomo	129,235	0.06
7,000	Sumitomo Chemical	30,547	0.01
5,269	Sumitomo Electric Industries	61,410	0.03
1,200	Sumitomo Forestry	14,852	0.01
1,000	Sumitomo Heavy Industries	26,312	0.01
500	Sumitomo Mitsui Financial	15,127	0.01
1,000	Sumitomo Realty & Development	27,830	0.01
1,900	Sumitomo Rubber Industries	23,865	0.01
1,000	Sundrug	30,431	0.01
1,200	Suntory Beverage & Food	38,805	0.02
1,900	Suzuken	63,122	0.03
1,896	Suzuki Motor	84,545	0.04
300	Sysmex	21,588	0.01
5,200	Taisei	219,484	0.11
200	Taisho Pharmaceutical	17,169	0.01
5,000	Takashimaya	31,758	0.02
100	Takeda Pharmaceutical	3,177	—
800	TDK	64,919	0.03
2,200	Teijin	31,063	0.02
3,800	Tobu Railway	84,982	0.04
1,000	Toda	6,651	—
1,000	Toho	22,636	0.01
1,853	Toho Gas	47,936	0.02
6,900	Tohoku Electric Power	66,656	0.03
1,800	Tokio Marine	64,959	0.03
500	Tokyo Electron	65,168	0.03
11,000	Tokyo Gas	203,914	0.10
8,100	Tokyu	105,930	0.05
1,300	Toppan Forms	10,045	—
8,000	Toppan Printing	46,729	0.02
22,473	Toray Industries	132,476	0.06
1,700	Tosoh	21,052	0.01
1,500	Toto	53,203	0.03
1,000	Toyo Seikan Group	13,963	0.01
1,500	Toyo Suisan Kaisha	41,204	0.02
1,300	Toyoda Gosei	24,940	0.01
800	Toyota Boshoku	11,219	0.01
7,456	Toyota Motor	370,744	0.18
400	Trend Micro	17,891	0.01
300	TS Tech	9,364	—
400	Tsuruha	37,416	0.02
300	Unicharm	6,938	—
2,000	USS	28,783	0.01
1,200	Wacoal	25,121	0.01
400	Welcia	15,413	0.01
3,400	West Japan Railway	180,080	0.09
3,700	Yahoo! Japan	10,705	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
100	Yakult Honsha	5,467	—
6,900	Yamada Denki	25,977	0.01
1,200	Yamaha	42,562	0.02
400	Yamaha Motor	8,006	—
4,300	Yamato	94,612	0.05
600	Yamato Kogyo	14,215	0.01
2,000	Yamazaki Baking	37,756	0.02
262	Yaskawa Electric	6,537	—
1,536	Yokogawa Electric	20,715	0.01
1,600	Zensho	27,101	0.01
3,000	Zeon	25,672	0.01
		<hr/>	
		16,633,328	8.05
	Malaysia — 0.50%		
49,200	Astro Malaysia	16,596	0.01
27,843	Axiata Group	22,853	0.01
2,500	British American Tobacco Malaysia	15,994	0.01
26,996	CIMB Group	29,544	0.01
48,100	DiGi.Com	40,922	0.02
15,000	Gamuda	10,878	0.01
23,000	Genting	37,541	0.02
61,709	Genting Malaysia	58,513	0.03
3,300	HAP Seng Consolidated	6,054	—
2,200	Hong Leong Bank	7,850	—
14,000	IHH Healthcare	15,505	0.01
86,800	IJM	31,393	0.02
6,500	IOI	5,603	—
3,500	KLCCP Stapled	4,998	—
15,800	Malayan Banking	29,046	0.01
4,200	Malaysia Airports	7,194	—
30,100	Maxis	32,546	0.02
200	Nestle Malaysia	5,521	—
21,028	Petronas Chemicals Group	35,071	0.02
8,900	Petronas Dagangan	44,931	0.02
11,880	PPB Group	36,689	0.02
13,100	Public Bank	58,966	0.03
65,100	Sime Darby	30,498	0.01
31,000	Sime Darby Plantation	30,498	0.02
30,000	Sime Darby Property	7,477	—
21,600	Telekom Malaysia	16,029	0.01
129,592	Tenaga Nasional	380,301	0.18
27,300	Westports	18,878	0.01
		<hr/>	
		1,037,889	0.50
	Pakistan — 0.01%		
11,600	Oil & Gas Development	10,756	—
9,300	Pakistan Petroleum	12,172	0.01
		<hr/>	
		22,928	0.01
	Philippines — 0.14%		
10,100	Aboitiz Power	5,389	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Philippines — (cont.)		
1,310	Ayala	18,763	0.01
32,600	Ayala Land	19,079	0.01
2,880	BDO Unibank	5,432	—
340,900	Energy Development	24,695	0.01
1,464	GT Capital	20,370	0.01
3,510	International Container Terminal Services	4,411	—
7,360	Jollibee Foods	27,830	0.02
11,230	Manila Electric	60,988	0.03
286,400	Metro Pacific Investments	19,350	0.01
950	PLDT	18,124	0.01
2,010	SM Investments	27,376	0.01
42,300	SM Prime	22,754	0.01
5,660	Universal Robina	10,368	0.01
		284,929	0.14
	Singapore — 0.64%		
21,000	Ascendas Real Estate Investment Trust	32,184	0.02
5,234	BOC Aviation	25,019	0.01
24,300	CapitaLand	43,902	0.02
36,100	CapitaLand Commercial Trust	35,134	0.02
43,700	CapitaLand Mall Trust	52,553	0.02
5,900	City Developments	33,034	0.02
75,100	ComfortDelGro	98,714	0.05
3,414	DBS Group	51,081	0.02
9,132	Flex	96,763	0.05
44,500	Genting Singapore	31,611	0.01
100,200	Hutchison Port Trust	19,464	0.01
900	Jardine Cycle & Carriage	16,924	0.01
6,785	Keppel	26,072	0.01
15,200	M1	13,943	0.01
11,600	Oversea-Chinese Banking	75,070	0.04
20,700	SATS	60,091	0.03
8,900	SIA Engineering	14,685	0.01
14,400	Singapore Exchange	59,845	0.03
7,031	Singapore Post	5,231	—
21,400	Singapore Press	34,712	0.02
33,600	Singapore Technologies Engineering	64,087	0.03
71,200	Singapore Telecommunications	127,439	0.06
18,300	StarHub	17,606	0.01
22,800	Suntec Real Estate Investment Trust	23,465	0.01
4,300	United Overseas Bank	64,987	0.03
10,600	UOL	42,511	0.02
6,769	Venture	63,039	0.03
31,800	Wilmar International	55,495	0.03
38,728	Yangzijiang Shipbuilding	20,471	0.01
12,600	Yanlord Land Group	10,712	—
		1,315,844	0.64

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — 1.56%		
74	Amorepacific	13,454	0.01
919	Cheil Worldwide	12,641	0.01
87	CJ CheilJedang	19,995	0.01
422	Coway	26,926	0.01
174	Daelim Industrial	9,266	—
394	Dongbu Insurance	17,252	0.01
274	E-MART	40,769	0.02
657	GS	24,025	0.01
544	GS Retail	12,317	0.01
729	Hankook Tire	22,041	0.01
245	Hanwha Chemical	3,520	—
382	HDC Hyundai Development Co- Engineering & Construction	14,957	0.01
69	Hyosung	2,088	—
22	Hyosung Advanced Materials	2,539	—
15	Hyosung Chemical	1,721	—
46	Hyosung Heavy Industries	1,654	—
21	Hyosung TNC	3,168	0.01
335	Hyundai Department Store	22,402	0.01
273	Hyundai Development Co- Engineering & Construction	4,936	—
1,025	Hyundai Engineering & Construction	40,762	0.02
318	Hyundai Glovis	29,559	0.01
64	Hyundai Heavy Industries	4,620	—
529	Hyundai Marine & Fire Insurance	13,202	0.01
873	Hyundai Mobis	135,542	0.07
601	Hyundai Motor	52,794	0.03
71	Hyundai Motor (Preference Shares)	4,240	—
106	Hyundai Robotics	24,181	0.01
1,214	Hyundai Steel	44,310	0.02
1,324	Industrial Bank of Korea	14,110	0.01
1,566	Kangwon Land	27,726	0.01
1,320	KB Financial	48,179	0.02
18	KCC	4,149	—
4,045	Kia Motors	87,180	0.04
2,560	Korea Electric Power	57,964	0.03
459	Korea Gas	18,191	0.01
184	Korea Zinc	51,685	0.02
2,040	KT&G	152,808	0.07
929	LG	47,636	0.02
190	LG Chemical	48,519	0.02
985	LG Display	14,220	0.01
815	LG Electronics	41,513	0.02
27	LG Household & Health Care	22,247	0.01
3,187	LG Uplus	33,421	0.02
55	Lotte Chemical	13,446	0.01
84	Lotte Shopping	11,755	0.01
100	LS	5,107	—
415	Mando	11,827	0.01
26	NAVER	12,659	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
74	NongShim	14,815	0.01
239	Orion Corporation	21,646	0.01
1,038	Posco	233,611	0.11
269	S1	15,882	0.01
67	Samsung C&T	5,612	—
30,100	Samsung Electronics	946,961	0.46
5,100	Samsung Electronics (Preference Shares)	132,839	0.06
296	Samsung Fire & Marine Insurance	55,027	0.03
322	Samsung Life Insurance	21,072	0.01
828	Shinhan Financial	24,527	0.01
221	SK	39,580	0.02
3,180	SK Hynix	186,663	0.09
495	SK Innovation	66,910	0.03
494	SK Telecom	84,267	0.04
298	S-Oil	23,742	0.01
1,664	Woori Bank	19,093	0.01
		3,221,470	1.56
	Taiwan — 1.66%		
13,000	Acer	8,071	—
3,000	Advantech	15,079	0.01
25,000	Ase Technology	48,708	0.02
21,000	Asustek Computer	137,688	0.07
39,000	AU Optronics	12,810	0.01
3,587	Catcher Technology	33,560	0.02
6,000	Cathay Financial	7,853	—
30,000	Cheng Shin Rubber Industry	35,197	0.02
14,000	Cheng Uei Precision Industry	11,531	0.01
17,085	Chicony Electronics	29,121	0.01
19,000	China Development Financial	5,271	—
27,000	China Life Insurance	21,767	0.01
32,000	China Motor	21,021	0.01
9,000	China Steel	5,587	—
56,000	Chunghwa Telecom	147,007	0.07
119,000	CTBC Financial	61,294	0.03
35,000	Delta Electronics	92,315	0.05
37,144	E.Sun Financial	19,686	0.01
41,730	Eternal Materials	28,399	0.01
51,000	Far Eastern New Century	41,306	0.02
28,000	Far EastOne Telecommunications	50,512	0.02
23,000	Feng Hsin Iron & Steel	30,962	0.02
48,000	First Financial	25,082	0.01
2,000	Formosa Petrochemical	5,972	—
36,163	Formosa Plastics	100,781	0.05
28,000	Foxconn Technology	52,881	0.03
22,000	Fubon Financial	27,754	0.01
152,843	Hon Hai Precision Industry	318,324	0.15
29,000	Innolux	8,262	—
44,000	Inventec	26,714	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
83,000	Lite-On Technology	82,817	0.04
6,000	MediaTek	37,847	0.02
56,000	Mega Financial	37,901	0.02
131,000	Nan Ya Plastics	276,091	0.13
11,000	Novatek Microelectronics	40,235	0.02
55,000	Pegatron	93,061	0.05
53,000	Pou Chen	44,311	0.02
14,000	President Chain Store	116,874	0.06
14,000	Quanta Computer	18,324	0.01
18,000	Shin Kong Financial	5,173	—
78,000	SinoPac Financial	22,223	0.01
38,000	Synnex Technology International	41,273	0.02
59,000	Taiwan Cooperative Financial	27,380	0.01
26,000	Taiwan High Speed Rail	16,012	0.01
21,000	Taiwan Mobile	55,128	0.03
7,000	Taiwan Secom	15,415	0.01
111,550	Taiwan Semiconductor Manufacturing	681,426	0.33
19,000	Teco Electric and Machinery	10,543	0.01
14,000	Unimicron Technology	5,661	—
125,000	Uni-President Enterprises	251,315	0.12
74,000	United Microelectronics	32,131	0.02
36,000	Walsin Lihwa	18,587	0.01
73,000	Wistron	42,959	0.02
73,000	Yuanta Financial	25,612	0.01
		3,428,814	1.66
	Thailand — 0.38%		
8,600	Advanced Info Service	39,578	0.02
30,800	Airports of Thailand	46,544	0.02
51,054	Bangkok Dusit Medical Services	30,977	0.01
2,400	Bumrungrad Hospital	9,974	—
13,001	Central Pattana	22,474	0.01
30,400	CP ALL	52,030	0.03
6,700	Delta Electronics (Thailand)	10,662	0.01
13,100	Indorama Ventures	17,771	0.01
14,201	Intouch	18,290	0.01
35,600	Intouch NVDR	45,850	0.02
8,242	Kasikornbank	42,271	0.02
43,600	Krung Thai Bank	18,867	0.01
96,400	Land & Houses PCL	26,486	0.01
15,000	Minor International	13,051	0.01
6,700	PTT Exploration & Production	21,170	0.01
44,957	PTT Global Chemical	84,149	0.04
136,510	PTT PCL	160,186	0.08
1,800	Siam Cement	18,464	0.01
2,700	Siam Cement (NVDR)	27,695	0.01
15,900	Siam Commercial Bank	50,785	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Thailand — (cont.)			
19,690	Thai Oil	36,066	0.02
		793,340	0.38
MIDDLE EAST — 0.41%			
Israel — 0.20%			
669	Alony Hetz Properties & Investments	4,978	—
506	Azrieli Group	18,523	0.01
1,867	Bank Hapoalim	10,097	0.01
5,072	Bank Leumi Le-Israel	24,307	0.01
44,118	Bezeq Israeli Telecommunication	35,501	0.02
1,712	Check Point Software Technologies	143,546	0.07
880	Delek Automotive Systems	3,541	—
441	Elbit Systems	40,322	0.02
217	Frutarom Industries	16,665	0.01
1,727	Israel Chemicals	6,293	—
157	Melison	4,683	—
526	Nice	43,547	0.02
89	Paz Oil	9,662	0.01
3,234	Shikun & Binui	4,561	—
2,563	Teva Pharmaceutical Industries	46,555	0.02
		412,781	0.20
Qatar — 0.03%			
1,442	Masraf Al Rayan	11,585	—
1,529	Ooredoo	22,393	0.01
932	Qatar National Bank QPSC	33,148	0.02
		67,126	0.03
Turkey — 0.08%			
5,612	Akbank	6,285	—
5,879	Aygaz	9,469	0.01
2,559	BIM Birlesik Magazalar	28,021	0.02
45,925	Emlak Konut Gayrimenkul Yatirim Ortakligi	12,412	0.01
1,218	Ford Otomotiv Sanayi	11,105	0.01
10,324	KOC	22,097	0.01
5,877	Soda Sanayii	5,988	—
1,674	Tofas Turk Otomobil Fabrikasi	5,876	—
1,595	Tupras Turkiye Petrol Rafinerileri	26,607	0.01
4,413	Turk Telekomunikasyon	3,270	—
8,558	Turkcell Iletisim Hizmetleri	17,081	0.01
5,722	Turkiye Garanti Bankasi	6,319	—
3,669	Turkiye Is Bankasi	2,849	—
		157,379	0.08
United Arab Emirates — 0.10%			
10,234	Aldar Properties	4,287	—
2,363	DP World	40,609	0.02
7,696	Emaar Development	8,140	—
24,398	Emaar Malls	10,322	0.01
18,250	Emaar Properties	19,832	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United Arab Emirates — (cont.)			
37,159	Emirates Telecommunications Group	132,547	0.06
		<hr/>	<hr/>
		215,737	0.10
PACIFIC BASIN — 3.04%			
Australia — 2.79%			
15,307	Amcor	130,516	0.06
2,522	AMP	4,852	—
1,532	Ansell	24,964	0.01
6,678	APA	36,462	0.02
7,627	Aristocrat Leisure	138,954	0.07
1,503	ASX	55,862	0.03
10,783	Atlas Arteria	39,840	0.02
15,730	Aurizon	40,406	0.02
35,420	AusNet Services	32,666	0.02
5,391	Australia & New Zealand Banking Group	89,371	0.04
1,066	Bendigo & Adelaide Bank	7,063	—
2,607	BHP Billiton LTD	51,405	0.02
4,769	BlueScope Steel	47,625	0.02
20,001	Brambles	111,807	0.05
12,008	Caltex Australia	221,216	0.11
2,678	Challenger	18,849	0.01
1,305	CIMIC Group	35,670	0.02
7,825	Coca-Cola Amatil	42,370	0.02
525	Cochlear	60,407	0.03
2,221	Commonwealth Bank of Australia	93,984	0.05
5,862	Computershare	60,331	0.03
13,196	Crown Resorts	100,720	0.05
1,971	CSL	219,246	0.11
18,492	CSR	44,257	0.02
32,576	Dexus	185,789	0.09
11,477	DuluxGroup	49,676	0.02
12,018	Fairfax Media	5,508	—
740	Flight Centre Travel Group	28,475	0.01
23,214	Goodman	126,484	0.06
65,205	GPT	190,367	0.09
11,003	Harvey Norman	22,100	0.01
11,373	Healthscope	14,028	0.01
7,106	Incitec Pivot	15,198	0.01
31,996	Insurance Australia Group	145,550	0.07
3,457	IOOF	17,897	0.01
12,940	LendLease	147,380	0.07
330	Magellan Financial Group	4,608	—
65,601	Medibank Pvt	115,062	0.06
17,327	Metcash	25,783	0.01
183,381	Mirvac	235,527	0.11
4,647	National Australia Bank	74,487	0.04
875	Newcrest Mining	10,703	0.01
1,057	Nufarm	4,270	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
2,511	OneMarket	1,257	—
4,831	Orica	48,053	0.02
19,339	Orora	39,610	0.02
839	Perpetual	20,707	0.01
3,644	Platinum Asset Management	11,340	0.01
3,812	QBE Insurance Group	21,784	0.01
1,241	Ramsay Health Care	39,489	0.02
3,155	Rio Tinto NPV	144,949	0.07
194,758	Scentre	468,322	0.23
3,742	Seek	45,224	0.02
47,580	Shopping Centres Australasia Property	64,340	0.03
7,446	Sims Metal Management	72,210	0.03
4,613	Sonic Healthcare	68,043	0.03
12,346	Star Entertainment	34,647	0.02
91,178	Stockland	214,091	0.10
5,240	Suncorp Group	44,353	0.02
7,879	Sydney Airport	31,517	0.02
11,989	Tabcorp	31,610	0.02
103,976	Telstra	166,487	0.08
2,213	TPG Telecom	7,212	—
12,096	Transurban	80,073	0.04
2,109	Treasury Wine Estates	21,968	0.01
96,538	Vicinity Centres	144,745	0.07
7,220	Wesfarmers	202,047	0.10
7,251	Westpac Banking	120,862	0.06
28,626	Woolworths Group	487,353	0.24
		5,760,028	2.79
	New Zealand — 0.24%		
10,479	Auckland International Airport	36,291	0.02
18,358	Contact Energy	54,577	0.03
6,593	Fisher & Paykel Healthcare	50,284	0.02
15,985	Fletcher Building	58,304	0.03
55,836	Kiwi Property Group	38,674	0.02
25,189	Mercury	43,912	0.02
18,419	Meridian Energy	29,912	0.01
6,986	Ryman Healthcare	44,111	0.02
13,578	Sky Network Television	18,739	0.01
12,174	Skycity Entertainment Group	25,012	0.01
54,280	Spark New Zealand	108,847	0.05
		508,663	0.24
	Papua New Guinea — 0.01%		
4,478	Oil Search	22,727	0.01
	FUTURES CONTRACTS — 0.03%		
4	FTSE 100 Index Future Expiry September 2018	4,060	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
33	MSCI India Future Expiry September 2018	58,029	0.03
		62,089	0.03
Portfolio of investments¹		203,082,261	98.24
Net other assets		3,629,112	1.76
Total net assets		£206,711,373	100.00%

¹ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £222,436,144.

Total sales for the period: £23,122,958.

Financial Statements

Statement of Total Return for the period ended 31 July 2018

	18/01/18 to 31/07/18 ¹
	£
Income	
Net capital gains	3,568,785
Revenue	3,347,239
Expenses	(165,106)
Interest payable and similar charges	(8,994)
Net revenue before taxation	3,173,139
Taxation	(334,261)
Net revenue after taxation for the period	2,838,878
Total return before distributions	6,407,663
Distributions	(2,838,875)
Change in net assets attributable to Unitholders from investment activities	£3,568,788

Statement of Change in Net Assets attributable to Unitholders for the period ended 31 July 2018

	18/01/18 to 31/07/18 ¹
	£
Opening net assets attributable to Unitholders	—
Amounts received on issue of units	101,788,665
Amounts received on in-specie transactions	99,911,930
Amounts paid on cancellation of units	(34,557)
Change in net assets attributable to Unitholders from investment activities	201,666,038
Retained distributions on accumulation units	3,568,788
Closing net assets attributable to Unitholders	1,476,547
	£206,711,373

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

Financial Statements continued

Balance Sheet as at 31 July 2018

	31/07/18' £
ASSETS	
Fixed assets:	
Investments	203,082,261
Current assets:	
Debtors	442,674
Cash and bank balances	4,857,170
Total assets	<u>208,382,105</u>
LIABILITIES	
Creditors:	
Bank overdrafts	(251,515)
Distributions payable	(1,385,729)
Other creditors	(33,488)
Total liabilities	<u>(1,670,732)</u>
Net assets attributable to Unitholders	<u>£206,711,373</u>

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

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

Fund 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	34,892	68,500	50.94
Accumulation Units	635,649	1,233,706	51.52
I-Class			
Distribution Units	281,441	552,552	50.93
Accumulation Units	918,286	1,779,405	51.61
C-Class			
Distribution Units	101,602,046	199,483,348	50.93
Accumulation Units	1,032	2,000	51.60
L-Class			
Distribution Units	1,019	2,000	50.95
Accumulation Units	103,237,008	199,825,860	51.66

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

	31 Jul 18
R-Class	0.60%
I-Class	0.30%
C-Class	0.23%
L-Class	0.09%

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

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

Distribution Information

R-Class

The distribution payable on 30 September 2018 is 0.5876p per unit for distribution units and 0.5878p per unit for accumulation units.

I-Class

The distribution payable on 30 September 2018 is 0.6710p per unit for distribution units and 0.6709p per unit for accumulation units.

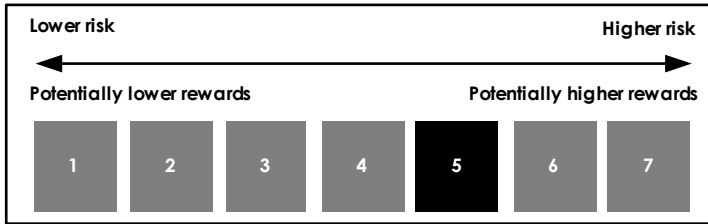
C-Class

The distribution payable on 30 September 2018 is 0.6925p per unit for distribution units and 0.6885p per unit for accumulation units.

L-Class

The distribution payable on 30 September 2018 is 0.7290p per unit for distribution units and 0.7293p per unit for accumulation units.

Risk and Reward Profile



- This risk and reward indicator is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.
- The category number highlighted above reflects the rate at which the Fund's unit price has moved up and down in the past. If the Fund has less than five years' track record, the number also reflects the rate at which the Index the Fund tracks has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- The Fund is in category five because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- The Fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

General Information

Constitution

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

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

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

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

This Fund may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

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

General Information continued

Prospectus and Manager's Reports

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

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

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

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

Dual Pricing Arrangement

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.04%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.60% per annum.

Significant Change

General Data Protection Regulation (GDPR)

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

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

General Information continued

Authorised Fund Manager

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

Directors of the Manager

R. M. Bartley
A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
S. D. Thomas
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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

