

Legal & General Global Equity Index Fund

**Final Manager's Report
for the period ended
12 January 2018**

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

Manager's Investment Report

Investment Objective and Policy

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

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

The Fund may also invest in other transferable securities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes. The Fund may hold derivatives for the purpose of efficient portfolio management.

Manager's Investment Report

During the period under review, the bid price of the Fund's R-Class distribution units rose by 8.81%. 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 13 January 2017 to the close of business on 12 January 2018, the Fund rose by 9.30% on a capital only basis, compared with the FTSE World Index increase of 9.46% (Source: Bloomberg), producing a tracking difference of -0.16%.

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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Market/Economic Review

The global economic background has improved over the past 12 months, led by a modest acceleration in the major developed economies. Despite a rise in commodity prices, inflationary pressures worldwide have remained subdued.

In the US, economic activity has rebounded after a disappointing first quarter of 2017, as both consumer spending and business capital expenditure have picked up. Donald Trump's unexpected victory in the November presidential election focused investors on the prospect of increased infrastructure spending and tax cuts, and the Republican administration finally tabled tax reforms in September that are now subject to approval by Congress. The Federal Reserve (Fed) sanctioned a gradual tightening of monetary policy, raising interest rates three times over the last 12 months. The Fed also began unwinding its asset purchase programme, known as quantitative easing, in October.

In recent months the recovery in economic activity has been most pronounced in the Eurozone, with economic confidence recording its highest level for more than a decade. In the UK, both economic and political uncertainty have heightened over the last 12 months, particularly as the June general election resulted in a hung parliament

Manager's Investment Report continued

and Brexit negotiations began. The Bank of England voted to increase interest rates to 0.5% in November, removing the emergency support announced in August 2016 in the wake of the EU referendum. Both the European Central Bank and the Bank of Japan continued with the unorthodox policy of negative interest rates.

In Japan, exports have been a significant contributor to growth. The Chinese authorities have adopted a range of policy initiatives to facilitate the economy's transition from export and investment-driven growth towards consumption and services, with growth remaining well above the government's full year target of 6.5%. Both the Brazilian and Russian economies saw a turn of fortunes as the year progressed, given the boost of a recovery in commodity markets.

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.

The March semi-annual Index review resulted in 31 additions, of which the largest were IHS Markit and IDEXX Laboratories (both US). There were also 23 deletions, the largest being Alnylam Pharmaceuticals and Versum Materials (both US). There were a further 277 changes to the free share capital of constituents, with the largest increase being Dow Chemical (US) and the largest decrease being Apple (US). The changes resulted in two-way Index turnover of approximately 0.99%.

The June quarterly Index review resulted in three additions, of which the largest was ConvaTec Group (UK), and seven deletions with the largest being Actelion (Switzerland). There were a further 2153 changes to the free share capital of constituents, with the largest increase being NTT (Japan) and the largest decrease being Wells Fargo & Company (US). The changes resulted in two-way Index turnover of approximately 2.45%.

The September quarterly Index review resulted in 57 additions, of which the largest was Align Technology (US), and 17 deletions with the largest being Cameco (Canada). There were a further 244 changes to the free share capital of constituents, with the largest increase being Vale (Brazil) and the largest decrease being Illinois Tool Works (US). The changes resulted in two-way Index turnover of approximately 1.34%.

The December quarterly Index review resulted in six additions, of which the largest was Delivery Hero AG (Germany), and nine deletions with the largest being Christian Dior (France). There were a further 342 changes to the free share capital of constituents, with the largest increase being Berkshire Hathaway 'B' (US) and the largest decrease being Apple (US). The changes resulted in two-way Index turnover of approximately 0.75%.

Outside the Index reviews, E.ON (Netherlands) had an increase in share in issue following an equity offering; Credit Suisse Group (Switzerland) increased its capital via rights issue worth £3.2 billion and Panasonic (Japan) acquired Panasonic Industrial Devices (Japan – non-index constituent).

British American Tobacco agreed to acquire stake in Reynolds American in a cash and stock deal worth £47 billion. Invitation Hoomes announced the acquisition of Starwood Waypoint Homes in a stock deal worth £6 billion. Japan Post holding announced a secondary offer of 914 million shares worth £8.4 billion.

Manager's Investment Report continued

At the end of the review period, the three largest countries in the Fund were US (51.3%), Japan (9.1%) and UK (6.1%), while the three largest stocks were Apple (2.0%), Alphabet (1.5%) and Microsoft (1.5%).

Outlook

Behind all the flashing headlines, global markets have progressively moved to price in a scenario of above-trend economic growth and below-trend inflation. This trend towards a 'goldilocks' environment gave equity investors more reasons to celebrate in October. In particular, those investing in Japanese equities, which gained over 5% in local terms, were heartened by signs of global growth and the re-election of the government of the current Prime Minister Shinzo Abe.

The rest of Asia-Pacific and emerging markets were not far behind. The push by the Catalan government towards independence had little impact on markets. Instead, it was overshadowed by the growing optimism about the progress towards tax cuts in the US, keeping US equity returns in the positive territory for the twelfth month in a row.

We believe the level of systemic risk has slightly improved. Despite the ever-present short-term risks that bring uncertainty, we think it seems unlikely for any of them to escalate into a disaster at the moment or that these are at least appropriately priced into markets. Such risks include, for example, the US debt ceiling, geopolitical tensions with North Korea and the Chinese economy. Whilst we remain negative on emerging market equities relative to developed markets, we have upgraded our view on local currency-denominated emerging market debt and local currencies on the basis of the favourable economic backdrop and limited recession probability.

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

Legal & General Investment Management Limited
(Investment Adviser)
18 January 2018

Authorised Status

Authorised Status

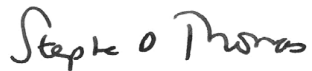
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
1 March 2018

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Manager of the Fund is required by the FCA Collective Investment Schemes sourcebook (COLL) to prepare financial statements for each accounting period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the net revenue and the net capital gains or losses on the Scheme property for the accounting period, and the financial position of the Fund at the end of that period. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed, the Prospectus and the COLL, maintain proper accounting records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014 and the COLL and take in these respects reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Global Equity Index Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Global Equity Index Fund ("the Fund") for the period ended 12 January 2018

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

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

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

Northern Trust Global Services Limited
UK Trustee and Depositary Services
1 March 2018

Portfolio Statement

Portfolio Statement as at 12 January 2018

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 January 2017.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
UNITED KINGDOM — 6.07% (6.07%)			
2,980	3i Group	28,268	0.03
637	Admiral Group	12,036	0.01
813	Aggreko	6,683	0.01
3,840	Anglo American	67,477	0.06
1,327	Antofagasta	13,701	0.01
800	Aon	79,324	0.07
655	Ashmore Group	2,820	—
1,479	Ashthead Group	31,089	0.03
1,140	Associated British Foods	32,330	0.03
4,122	AstraZeneca	211,953	0.19
3,081	Auto Trader Group	10,935	0.01
12,789	Aviva	68,421	0.06
603	Babcock International Group	4,473	—
10,188	BAE Systems	59,885	0.05
54,619	Barclays	106,485	0.10
2,956	Barratt Developments	18,327	0.02
359	Bellway	12,867	0.01
468	Berkeley Group	19,291	0.02
6,973	BHP Billiton	114,455	0.10
4,472	Booker Group	10,053	0.01
62,866	BP	336,207	0.31
6,398	British American Tobacco	317,757	0.29
1,274	British American Tobacco ADR	63,204	0.06
3,577	British Land	24,209	0.02
26,967	BT Group	74,159	0.07
986	Bunzl	20,223	0.02
1,336	Burberry Group	23,928	0.02
2,140	Capita	8,838	0.01
2,169	Capital & Counties Properties	6,570	0.01
533	Carnival	27,012	0.02
1,275	Carnival Corporation	64,857	0.06
16,833	Centrica	24,088	0.02
8,024	Cobham	10,435	0.01
746	Coca-Cola European Partners	21,249	0.02
5,164	Compass Group	80,404	0.07
4,936	ConvaTec Group	9,420	0.01
393	Croda International	17,257	0.02
3,071	CYBG	10,097	0.01
633	Daily Mail & General Trust	3,798	—
322	Derwent London	9,683	0.01
8,236	Diageo	217,801	0.20
4,643	Direct Line Insurance Group	17,272	0.02
3,372	Dixons Carphone	6,774	0.01
2,978	DS Smith	14,979	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
UNITED KINGDOM — (cont.)			
679	easyJet	10,399	0.01
429	Fresnillo	6,120	0.01
4,568	G4S	13,078	0.01
5,034	GKN	20,921	0.02
15,757	GlaxoSmithKline	212,625	0.20
1,105	Halma	14,232	0.01
2,640	Hammerson	13,733	0.01
915	Hargreaves Lansdown	16,566	0.02
349	Hikma Pharmaceuticals	3,542	—
1,583	Howden Joinery Group	7,195	0.01
66,636	HSBC	528,424	0.48
1,004	IMI	14,367	0.01
3,031	Imperial Brands	96,007	0.09
1,404	Inchcape	10,986	0.01
2,695	Informa	20,078	0.02
1,638	Inmarsat	8,619	0.01
642	InterContinental Hotels Group	30,758	0.03
710	Intertek Group	36,906	0.03
2,284	Intu Properties	5,470	0.01
1,718	Investec	9,260	0.01
14,093	ITV	23,669	0.02
5,591	J Sainsbury	14,073	0.01
2,257	John Wood Group	15,632	0.01
627	Johnson Matthey	19,788	0.02
1,876	Just Eat	14,963	0.01
6,932	Kingfisher	24,075	0.02
2,165	Land Securities Group	21,245	0.02
19,278	Legal & General Group	52,976	0.05
2,275	Liberty Global 'A'	58,046	0.05
770	Liberty Global 'C'	20,671	0.02
232,954	Lloyds Banking Group	164,442	0.15
1,042	London Stock Exchange Group	38,471	0.04
5,305	Marks & Spencer Group	16,414	0.02
1,147	Mediclinic International	6,992	0.01
2,638	Meggitt	12,850	0.01
6,051	Melrose Industries	13,457	0.01
2,405	Merlin Entertainments	8,704	0.01
793	Micro Focus International	18,144	0.02
667	Micro Focus International ADR	15,276	0.01
1,078	Mondi	20,752	0.02
11,306	National Grid	95,072	0.09
414	Next	20,572	0.02
1,010	Nielsen	27,336	0.03
302	NMC Health	9,416	0.01
14,256	Old Mutual	32,489	0.03
2,485	Pearson	17,982	0.02
1,548	Pennon Group	11,335	0.01
1,326	Persimmon	35,073	0.03
510	Provident Financial	4,595	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
UNITED KINGDOM — (cont.)			
8,967	Prudential	177,143	0.16
2,037	Reckitt Benckiser Group	137,722	0.13
3,430	RELX	56,955	0.05
5,373	Rentokil Initial	16,651	0.02
287	Rightmove	12,998	0.01
3,879	Rio Tinto	161,366	0.15
5,376	Rolls-Royce	46,126	0.04
9,690	Royal Bank of Scotland Group	29,303	0.03
514	Royal Caribbean Cruises	47,677	0.04
7,185	Royal Dutch Shell	185,086	0.17
14,436	Royal Dutch Shell 'A'	373,121	0.34
6,364	Royal Dutch Shell 'B'	165,941	0.15
2,673	Royal Mail	12,299	0.01
1,216	RPC Group	10,090	0.01
3,148	RSA Insurance Group	19,769	0.02
3,634	Sage Group	29,421	0.03
383	Schroders	13,891	0.01
3,133	Segro	17,983	0.02
691	Severn Trent	13,917	0.01
3,130	Sky	31,472	0.03
2,599	Smith & Nephew	32,773	0.03
1,329	Smiths Group	21,762	0.02
240	Spirax-Sarco Engineering	13,644	0.01
3,126	SSE	41,294	0.04
1,638	St James's Place	20,360	0.02
8,934	Standard Chartered	74,483	0.07
8,276	Standard Life Aberdeen	36,580	0.03
1,367	Tate & Lyle	9,375	0.01
9,616	Taylor Wimpey	18,958	0.02
1,486	TechnipFMC	37,577	0.03
29,239	Tesco	59,735	0.05
734	Travis Perkins	11,318	0.01
3,748	Unilever	148,946	0.14
2,004	United Utilities Group	15,327	0.01
88,710	Vodafone Group	203,102	0.19
660	Weir Group	14,632	0.01
532	Whitbread	20,663	0.02
2,573	William Hill	8,602	0.01
7,100	WM Morrison Supermarkets	16,195	0.01
5,523	Worldpay Group	24,025	0.02
		6,623,172	6.07
IRELAND — 1.26% (1.38%)			
2,000	Accenture	232,798	0.21
341	Adient	20,625	0.02
2,031	AlB Group	9,810	0.01
500	Alkermes	21,566	0.02
300	Allegion	18,573	0.02
1,095	Allergan	143,448	0.13
3,222	Bank of Ireland Group	22,586	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
IRELAND — (cont.)			
2,685	CRH	72,656	0.07
314	DCC	24,288	0.02
1,406	Eaton	86,060	0.08
709	Glanbia	8,524	0.01
800	Ingersoll-Rand	53,536	0.05
1,436	James Hardie Industries	17,830	0.02
179	Jazz Pharmaceuticals	19,492	0.02
3,080	Johnson Controls International	89,149	0.08
462	Kerry Group	35,852	0.03
478	Kingspan Group	15,915	0.01
363	Mallinckrodt	6,183	0.01
4,414	Medtronic	277,116	0.25
310	Paddy Power Betfair	26,055	0.02
578	Pentair	31,422	0.03
500	Perrigo	33,610	0.03
835	Seagate Technology	30,794	0.03
352	Smurfit Kappa Group (Ireland)	9,020	0.01
445	Smurfit Kappa Group (London)	11,392	0.01
3,200	Weatherford International	9,782	0.01
412	Willis Towers Watson	46,586	0.04
		1,374,668	1.26
CHANNEL ISLANDS — 0.51% (0.50%)			
900	Aptiv	61,071	0.06
300	Delphi Technologies	12,909	0.01
2,923	Experian	48,887	0.04
1,015	Ferguson	55,581	0.05
38,949	Glencore	159,165	0.15
746	Janus Henderson Group	21,974	0.02
881	Polymetal International	8,109	0.01
272	Randgold Resources	19,813	0.02
2,685	Shire	96,727	0.09
147	Shire ADR	15,888	0.01
12,000	Unifed Company Rusal	6,393	—
3,945	WPP	53,041	0.05
		559,558	0.51
ISLE OF MAN — 0.02% (0.01%)			
15,500	Genting Singapore	11,182	0.01
1,115	NEPI Rockcastle	11,875	0.01
		23,057	0.02
CONTINENTAL EUROPE — 16.40% (15.91%)			
Austria — 0.10% (0.07%)			
131	ams	9,192	0.01
238	Andritz	10,131	0.01
911	Erste Group Bank	32,072	0.03
460	OMV	22,717	0.02
315	Raiffeisen Bank International	9,160	0.01
491	Telekom Austria	3,540	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Austria — (cont.)		
130	Vienna Insurance Group	3,250	—
369	Voestalpine	17,705	0.02
		107,767	0.10
	Belgium — 0.39% (0.43%)		
62	Ackermans & van Haaren	8,213	0.01
589	Ageas	22,393	0.02
2,502	Anheuser-Busch InBev	210,199	0.19
277	bpost	6,581	0.01
192	Colruyt	7,426	0.01
248	Groupe Bruxelles Lambert	20,844	0.02
871	KBC	58,234	0.05
466	Proximus	11,205	0.01
44	Sofina	5,399	—
237	Solvay	24,999	0.02
141	Telenet	7,612	0.01
354	UCB	21,405	0.02
548	Umicore	21,808	0.02
		426,318	0.39
	Czech Republic — 0.02% (0.02%)		
392	CEZ	6,873	0.01
233	Komerční Banka	7,457	0.01
1,307	Moneta Money Bank	3,744	—
318	O2 Czech Republic	3,042	—
		21,116	0.02
	Denmark — 0.60% (0.56%)		
14	A.P. Moeller-Maersk 'A'	18,023	0.02
19	A.P. Moeller-Maersk 'B'	25,672	0.02
309	Carlsberg 'B'	27,757	0.03
256	CHR Hansen	16,478	0.01
515	Coloplast 'B'	31,136	0.03
2,285	Danske Bank	67,794	0.06
618	DSV	36,804	0.03
186	Genmab	25,386	0.02
166	H Lundbeck	6,233	0.01
537	ISS	15,215	0.01
194	Jyske Bank	8,189	0.01
6,169	Novo Nordisk	247,738	0.23
660	Novozymes 'B'	26,725	0.02
550	Orsted	22,723	0.02
312	Pandora	21,898	0.02
2,295	TDC	10,647	0.01
308	Tryg	5,698	0.01
651	Vestas Wind Systems	33,104	0.03
301	William Demant	6,135	0.01
		653,355	0.60
	Finland — 0.34% (0.35%)		
480	Elisa	13,774	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Finland — (cont.)		
1,337	Fortum	21,125	0.02
314	Huhtamaki	9,538	0.01
208	Kesko	8,473	0.01
1,220	Kone	48,529	0.04
334	Metso	8,861	0.01
444	Neste	22,076	0.02
15,906	Nokia 'A'	56,110	0.05
2,946	Nokia 'B'	10,390	0.01
405	Nokian Renkaat	13,913	0.01
278	Orion 'B'	7,575	0.01
1,527	Sampo	63,479	0.06
1,700	Stora Enso	20,920	0.02
1,784	UPM-Kymmene	41,913	0.04
477	Wartsila	22,947	0.02
		369,623	0.34
	France — 3.31% (3.19%)		
526	Accor	21,455	0.02
110	Aeroports de Paris	15,939	0.01
1,391	Air Liquide	132,522	0.12
460	Alstom	14,585	0.01
181	Amundi	11,774	0.01
245	Arkema	22,221	0.02
292	Atos	32,719	0.03
6,278	AXA	149,890	0.14
147	BioMerieux	10,311	0.01
3,563	BNP Paribas	213,509	0.20
2,933	Bolloré	11,917	0.01
16	Bolloré N.V.	66	—
588	Bouygues	23,227	0.02
826	Bureau Veritas	17,286	0.02
488	Capgemini	45,777	0.04
1,628	Carrefour	25,737	0.02
174	Casino Guichard Perrachon	7,833	0.01
1,588	Cie de Saint-Gobain	67,601	0.06
561	Cie Gen.E Des Etablissements Michelin 'B'	64,082	0.06
248	Cie Plastic Omnium	8,740	0.01
475	CNP Assurances	8,578	0.01
3,831	Credit Agricole	51,822	0.05
1,908	Danone	117,503	0.11
7	Dassault Aviation	8,341	0.01
380	Dassault Systemes	31,169	0.03
730	Edenred	15,886	0.01
279	Eiffage	22,880	0.02
1,831	Electricité de France	16,867	0.02
480	Elior Group	7,706	0.01
5,180	Engie	66,690	0.06
653	Essilor International	64,879	0.06
38	Euler Hermes	4,110	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	France — (cont.)		
131	Eurazeo	9,660	0.01
535	Eutelsat Communications	8,783	0.01
232	Faurecia	14,638	0.01
130	Fonciere Des Regions	10,106	0.01
149	Gecina	20,228	0.02
1,523	Getlink	14,719	0.01
94	Hermes International	37,207	0.03
93	ICADE	6,916	0.01
86	Iliad	15,493	0.01
113	Imerys	8,358	0.01
217	Ingenico Group	17,637	0.02
104	Ipsen	9,617	0.01
170	JCDecaux	5,316	—
236	Kering	84,488	0.08
654	Klepierre	20,672	0.02
308	Lagardere	7,168	0.01
1,062	Legrand	61,989	0.06
764	L'Oreal	124,817	0.11
820	LVMH Group	175,466	0.16
2,762	Natixis	17,363	0.02
6,295	Orange	80,514	0.07
122	Orpea	10,739	0.01
685	Pernod Ricard	79,675	0.07
1,340	Peugeot	21,345	0.02
652	Publicis Groupe	32,697	0.03
65	Remy Cointreau	6,458	0.01
621	Renault	49,084	0.05
770	Rexel	10,344	0.01
210	Rubis	10,880	0.01
918	Safran	73,488	0.07
3,544	Sanofi	230,967	0.21
81	Sartorius Stedim Biotech	4,693	—
1,750	Schneider Electric	116,101	0.11
592	SCOR	18,875	0.02
91	SEB	13,299	0.01
61	Societe BIC	5,197	—
2,371	Societe Generale	97,892	0.09
269	Sodexo	25,425	0.02
1,360	Suez	16,362	0.02
181	Teleperformance	20,201	0.02
318	Thales	25,332	0.02
7,280	TOTAL	314,208	0.29
259	Ubisoft Entertainment	16,189	0.01
313	Unibail-Rodamco	56,999	0.05
752	Valeo	43,347	0.04
1,534	Veolia Environnement	27,922	0.03
1,492	Vinci	112,868	0.10
3,505	Vivendi	72,573	0.07
102	Wendel	13,159	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	France — (cont.)		
704	Zodiac Aerospace	15,621	0.01
		3,606,717	3.31
	Germany — 3.34% (3.18%)		
630	adidas	94,506	0.09
1,473	Allianz	263,274	0.24
100	Axel Springer	5,958	0.01
2,967	BASF	249,265	0.23
2,674	Bayer	249,009	0.23
1,038	Bayerische Motoren Werke	82,541	0.08
230	Bayerische Motoren Werke (Preference Shares)	15,582	0.01
313	Beiersdorf	26,729	0.02
526	Brenntag	24,930	0.02
492	CECONOMY	5,795	0.01
3,523	Commerzbank	41,672	0.04
339	Continental	73,112	0.07
439	Covestro	35,463	0.03
3,122	Daimler	205,516	0.19
6,241	Deutsche Bank	84,849	0.08
600	Deutsche Boerse	52,475	0.05
705	Deutsche Lufthansa	19,073	0.02
3,164	Deutsche Post	113,411	0.10
10,323	Deutsche Telekom	132,399	0.12
1,386	Deutsche Wohnen	44,216	0.04
6,348	E.ON	50,107	0.05
522	Evonik Industries	14,521	0.01
85	Fielmann	5,472	0.01
103	Fraport Frankfurt Airport Services Worldwide	8,684	0.01
1,288	Fresenius	74,655	0.07
677	Fresenius Medical Care	53,751	0.05
143	Fuchs Petrolub	5,161	—
236	Fuchs Petrolub (Preference Shares)	9,241	0.01
523	GEA Group	18,607	0.02
234	Hannover Rueck	22,522	0.02
506	HeidelbergCement	42,331	0.04
148	Hella GmbH & Co	7,444	0.01
394	Henkel	36,032	0.03
574	Henkel (Preference Shares)	57,489	0.05
58	Hochtief	7,457	0.01
240	Hugo Boss	15,113	0.01
3,601	Infineon Technologies	76,320	0.07
377	Innogy	11,063	0.01
649	K+S	12,418	0.01
254	KION Group	17,244	0.02
311	Lanxess	19,202	0.02
167	LEG Immobilien	13,935	0.01
608	Linde	112,503	0.10
119	MAN	10,127	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Germany — (cont.)		
399	Merck	32,217	0.03
492	METRO	7,339	0.01
160	MTU Aero Engines	21,721	0.02
459	Muenchener Rueckversicherungs-Gesellschaft	77,168	0.07
373	Osram Licht	25,428	0.02
527	Porsche Automobil	35,918	0.03
869	ProSiebenSat.1 Media	22,746	0.02
8	Rational	3,821	—
1,631	RWE	25,372	0.02
2,997	SAP	240,609	0.22
111	Sartorius	8,806	0.01
2,508	Siemens	270,828	0.25
135	Suedzucker	1,993	—
360	Symrise	22,132	0.02
111	Talanx	3,540	—
1,885	Telefonica Deutschland	6,844	0.01
1,486	thyssenkrupp	33,526	0.03
1,370	TUI	21,783	0.02
666	Uniper	14,766	0.01
454	United Internet	23,066	0.02
95	Volkswagen	15,284	0.01
593	Volkswagen (Preference Shares)	94,805	0.09
1,594	Vonovia	57,546	0.05
51	Wacker Chemie	7,809	0.01
341	Wirecard	31,776	0.03
292	Zalando	11,587	0.01
		3,639,604	3.34
	Greece — 0.05% (0.04%)		
4,475	Alpha Bank	7,867	0.01
7,731	Eurobank Ergasias	6,212	0.01
696	Hellenic Telecommunications Organization	7,020	0.01
294	Jumbo	3,989	—
268	Motor Oil Hellas Corinth Refineries	4,759	—
41,909	National Bank of Greece	13,039	0.01
714	OPAP	6,828	0.01
161	Titan Cement Co	3,281	—
		52,995	0.05
	Hungary — 0.04% (0.05%)		
597	Gedeon Richter	11,590	0.01
1,344	MOL Hungarian Oil & Gas	11,636	0.01
761	OTP Bank	23,902	0.02
		47,128	0.04
	Italy — 0.77% (0.64%)		
5,782	A2A	7,788	0.01
4,369	Assicurazioni Generali	60,632	0.06
1,608	Atlantia	37,607	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Italy — (cont.)		
1,487	Banca Fineco	12,774	0.01
870	Banca Mediolanum	5,662	0.01
4,711	Banco BPM	12,222	0.01
176	Buzzi Unicem	3,760	—
1,422	Davide Campari-Milano	7,967	0.01
24,821	Enel	114,930	0.11
7,996	Eni	104,506	0.10
2,664	Intesa Sanpaolo	6,926	0.01
45,312	Intesa Sanpaolo SPA	122,386	0.11
1,651	Italgas	7,119	0.01
1,175	Leonardo	11,361	0.01
507	Luxottica Group	22,688	0.02
1,542	Mediaset	4,461	—
1,878	Mediobanca Societa Per Azioniis	16,333	0.01
446	Moncler	9,971	0.01
805	Pirelli & C	5,632	—
1,511	Poste Italiane	8,667	0.01
1,600	PRADA	4,479	—
659	Prysmian	16,711	0.02
302	Recordati	10,291	0.01
2,460	Saipem	8,859	0.01
211	Salvatore Ferragamo	4,155	—
7,595	Snam	27,325	0.02
21,480	Telecom Italia	11,920	0.01
35,430	Telecom Italia (RNC)	23,436	0.02
4,218	Terna Rete Elettrica Nazionale	18,186	0.02
7,312	UniCredit	113,940	0.10
3,609	Unione di Banche Italiane	13,106	0.01
3,158	UnipolSai Assicurazioni	5,687	0.01
		841,487	0.77
	Luxembourg — 0.11% (0.12%)		
2,022	ArcelorMittal	54,883	0.05
28	Eurofins Scientific	12,679	0.01
3,250	L'Occitane International	4,490	—
100	RTL Group	6,162	0.01
3,350	Samsonite International	10,803	0.01
1,099	SES	12,837	0.01
1,437	Tenaris	18,079	0.02
		119,933	0.11
	Malta — 0.00% (0.00%)		
1,204	Brait	2,821	—
	Netherlands — 1.69% (1.48%)		
1,308	ABN AMRO Group	32,588	0.03
6,148	Aegon	31,235	0.03
617	AerCap	24,555	0.02
1,778	Airbus	142,760	0.13
992	Akzo Nobel	67,152	0.06
1,203	Alltice 'A'	9,829	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Netherlands — (cont.)		
940	Altice 'B'	7,670	0.01
1,037	ASML	136,823	0.13
414	ASR Nederland	12,777	0.01
286	Boskalis Westminster	8,085	0.01
3,143	CNH Industrial (EUR)	34,353	0.03
100	Core Laboratories	8,735	0.01
330	EXOR	17,771	0.02
390	Ferrari	33,658	0.03
3,579	Fiat Chrysler Automobiles	61,045	0.06
249	Gemalto	10,970	0.01
165	GrandVision	2,948	—
1,067	Heineken	83,123	0.08
12,835	ING Groep	189,472	0.17
10,543	Koninklijke	26,623	0.02
4,021	Koninklijke Ahold Delhaize	65,578	0.06
532	Koninklijke DSM	38,639	0.04
2,960	Koninklijke Philips	87,373	0.08
151	Koninklijke Vopak	5,026	—
1,075	LyondellBasell Industries	92,088	0.08
1,696	Mylan	58,355	0.05
1,147	NN Group	38,404	0.04
1,135	NXP Semiconductors	98,937	0.09
200	Orascom Construction Industries	3,818	—
300	Philips Lighting	8,180	0.01
860	Qiagen	20,357	0.02
329	Randstad	16,312	0.02
3,000	Relx NV	49,065	0.05
541	Sensata Technologies	21,214	0.02
7,842	Steinhoff International	2,868	—
1,985	STMicroelectronics	35,011	0.03
4,941	Unilever NV	199,963	0.18
945	Wolters Kluwer	35,811	0.03
900	Yandex	22,733	0.02
		1,841,904	1.69
	Norway — 0.23% (0.22%)		
361	Aker BP	7,053	0.01
3,919	DNB	56,870	0.05
417	Gjensidige Forsikring	6,139	—
1,455	Marine Harvest	18,038	0.02
3,986	Norsk Hydro	22,639	0.02
2,328	Orkla	17,445	0.02
145	Schibsted 'A'	3,301	—
322	Schibsted 'B'	6,895	0.01
3,286	Statoil	55,959	0.05
2,063	Telenor	35,208	0.03
524	Yara International	18,767	0.02
		248,314	0.23

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Poland — 0.17% (0.12%)			
375	Alior Bank	6,365	0.01
311	Asseco Poland	3,051	—
2,643	Bank Millennium	5,261	0.01
462	Bank Pekao	12,877	0.01
74	Bank Zachodni WBK	6,383	0.01
48	CCC	3,003	—
287	CD Projekt	6,556	0.01
587	Cyfrowy Polsat	2,982	—
115	Grupa Azoty	1,795	—
329	Grupa Lotos	4,003	—
703	Jastrzebska Spolka Weglowa	16,029	0.02
467	KGHM Polska Miedz	11,320	0.01
84	Kruk	3,677	—
4	LPP	8,153	0.01
43	mBank	4,431	—
2,552	Polska Grupa Energetyczna	6,923	0.01
1,076	Polski Koncern Naftowy Orlen	24,672	0.02
6,601	Polskie Gornictwo Naftowe i Gazownictwo	8,904	0.01
2,677	Powszechna Kasa Oszczednosci Bank Polski	25,796	0.02
1,880	Powszechny Zaklad Ubezpieczen	18,156	0.02
5,348	Tauron Polska Energia	3,601	—
		183,938	0.17
Portugal — 0.05% (0.05%)			
6,778	Energias de Portugal	17,218	0.02
1,526	Galp Energia	22,072	0.02
726	Jeronimo Martins	11,077	0.01
		50,367	0.05
Spain — 1.18% (1.10%)			
1,896	Abertis Infraestructuras	31,455	0.03
76	Acciona	4,764	—
431	Acerinox	4,688	—
793	ACS Actividades de Construccion y Servicios	23,777	0.02
217	Aena	33,583	0.03
1,319	Amadeus IT Group	73,102	0.07
21,323	Banco Bilbao Vizcaya Argentaria	140,820	0.13
17,409	Banco de Sabadell	29,029	0.03
52,480	Banco Santander	277,809	0.25
4,719	Bankia	18,151	0.02
2,556	Bankinter	19,263	0.02
12,159	CaixaBank	46,390	0.04
573	Cellnex Telecom	10,954	0.01
45	Corporacion Financiera Alba	1,992	—
2,043	Distribuidora Internacional de Alimentacion	8,103	0.01
582	EDP Renovaveis	3,622	—
800	Enagas	16,778	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Spain — (cont.)		
1,215	Endesa	19,710	0.02
1,504	Ferrovial	25,586	0.02
1,094	Gas Natural	19,835	0.02
985	Grifols	17,754	0.02
952	Grifols 'A'	22,383	0.02
165	Grupo Catalana Occidente	5,538	—
18,496	Iberdrola	107,075	0.10
17,436	Iberdrola Rights	—	—
3,444	Industria de Diseno Textil	87,823	0.08
3,314	International Consolidated Airlines Group	22,138	0.02
3,031	Mapfre	7,756	0.01
613	Mediaset Espana Comunicacion	5,142	—
836	Merlin Properties Socimi	8,469	0.01
1,279	Red Electrica	20,447	0.02
3,781	Repsol	53,613	0.05
96	Repsol SA	1,361	—
665	Siemens Gamesa Renewable Energy	7,375	0.01
14,366	Telefonica	104,939	0.10
566	Zardoya Otis	4,631	—
		1,285,855	1.18
	Sweden — 0.97% (0.98%)		
925	Alfa Laval	17,143	0.02
621	Arjo	1,406	—
3,076	Assa Abloy 'B'	49,076	0.04
2,103	Atlas Copco 'A'	71,550	0.07
1,153	Atlas Copco 'B'	34,771	0.03
811	Boliden	21,791	0.02
658	Electrolux	15,790	0.01
1,993	Essity	42,517	0.04
420	Fastighets AB Balder	8,429	0.01
621	Getinge	6,562	0.01
3,044	Hennes & Mauritz 'B'	43,928	0.04
760	Hexagon	30,765	0.03
1,117	Husqvarna 'B'	8,105	0.01
293	ICA Gruppen	7,867	0.01
599	Industrivarden	11,502	0.01
1,076	Industrivarden 'B'	21,730	0.02
420	Investment AB Latour	3,994	—
1,488	Investor AB	52,642	0.05
771	Kinnevik	19,992	0.02
88	L E Lundbergforetagen	4,999	—
524	Lundin Petroleum	9,674	0.01
10,410	Nordea Bank	95,948	0.09
157	Saab	5,693	—
3,553	Sandvik	49,466	0.05
1,080	Securitas	14,256	0.01
5,765	Skandinaviska Enskilda Banken 'A'	52,797	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Sweden — (cont.)		
1,065	Skanska 'B'	16,679	0.02
1,118	SKF 'B'	19,135	0.02
1,767	Svenska Cellulosa 'B'	13,814	0.01
5,061	Svenska Handelsbanken	53,389	0.05
3,244	Swedbank 'A'	59,917	0.05
551	Swedish Match	15,940	0.01
1,221	Tele2	10,635	0.01
9,703	Telefonaktiebolaget LM Ericsson	48,743	0.04
8,095	Telia Co	27,483	0.02
931	Trelleborg	16,884	0.02
5,321	Volvo 'B'	75,715	0.07
		<hr/>	
		1,060,727	0.97
		<hr/>	
	Switzerland — 3.04% (3.31%)		
6,307	ABB	128,388	0.12
521	Adecco Group	30,998	0.03
433	Aryzta	11,887	0.01
122	Baloise	14,322	0.01
6	Banque Cantonale Vaudoise	3,531	—
7	Barry Callebaut	10,462	0.01
7	Chocoladefabriken Lindt & Sprüngli	31,186	0.03
1,505	Chubb	158,397	0.15
1,693	Cie Financiere Richemont	113,494	0.10
873	Clariant	18,310	0.02
678	Coca-Cola HBC	16,258	0.02
8,148	Credit Suisse Group	112,181	0.10
76	DKSH	5,139	0.01
142	Dufry	15,415	0.01
25	EMS-Chemie	12,878	0.01
70	Flughafen Zurich	12,495	0.01
400	Garmin	18,057	0.02
109	Geberit	35,288	0.03
31	Givaudan	53,003	0.05
29	Helvetia	12,363	0.01
757	Julius Baer Group	35,901	0.03
150	Kuehne + Nagel International	20,110	0.02
65	LafargeHolcim (France)	2,880	—
1,467	LafargeHolcim (Switzerland)	65,003	0.06
501	Logitech International	12,977	0.01
234	Lonza Group	46,718	0.04
10,202	Nestle	632,318	0.58
7,608	Novartis	479,443	0.44
82	Pargesa	5,421	0.01
65	Partners Group	34,241	0.03
135	PSP Swiss Property	9,469	0.01
52	Roche	9,713	0.01
2,302	Roche NPV	425,729	0.39
139	Schindler (Part Certified)	24,456	0.02
70	Schindler (Registered)	12,011	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Switzerland — (cont.)		
16	SGS	30,897	0.03
7	Sika	43,749	0.04
178	Sonova	20,173	0.02
36	Straumann	18,829	0.02
29	Sulzer	2,894	—
143	Swatch	8,281	0.01
113	Swatch Group 'B'	34,466	0.03
95	Swiss Life	25,480	0.02
227	Swiss Prime Site	15,306	0.01
985	Swiss Re	68,819	0.06
67	Swisscom	26,168	0.02
1,100	TE Connectivity	79,895	0.07
210	Temenos Group	20,086	0.02
11,164	UBS Group	158,283	0.15
169	Vifor Pharma	17,468	0.02
500	Zurich Insurance Group	118,564	0.11
		<hr/>	
		3,319,800	3.04
		<hr/>	
	NORTH AMERICA — 55.40% (56.86%)		
	United States — 51.33% (52.74%)		
1,874	3M	334,167	0.31
5,482	Abbott Laboratories	236,566	0.22
5,213	AbbVie	379,734	0.35
2,448	Activision Blizzard	125,457	0.12
135	Acuity Brands	15,674	0.01
1,630	Adobe Systems	225,991	0.21
213	Advance Auto Parts	17,661	0.02
2,285	Advanced Micro Devices	19,768	0.02
2,112	AES Corporation	17,036	0.02
1,028	Aetna	138,934	0.13
189	Affiliated Managers	27,950	0.03
1,302	Aflac	83,626	0.08
1,042	Agilent Technologies	54,148	0.05
1,070	AGNC Investment	15,446	0.01
673	Air Products & Chemicals	83,504	0.08
490	Akamai Technologies	23,456	0.02
55	Alaska Air	2,992	—
382	Albemarle	37,383	0.03
636	Alcoa	26,432	0.02
277	Alexandria Real Estate Equities	25,309	0.02
691	Alexion Pharmaceuticals	61,508	0.06
255	Align Technology	46,965	0.04
46	Alleghany	19,494	0.02
168	Alliance Data Systems	33,601	0.03
728	Alliant Energy	21,119	0.02
1,135	Allstate	83,134	0.08
1,413	Ally Financial	31,299	0.03
908	Alphabet 'A'	743,126	0.68
1,056	Alphabet 'C'	859,094	0.79
6,286	Altria	322,471	0.30

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	United States — (cont.)		
1,305	Amazon.com	1,233,797	1.13
478	Amdocs	23,466	0.02
847	Ameren	34,457	0.03
425	American Airlines	17,868	0.02
1,558	American Electric Power	77,590	0.07
2,386	American Express	175,305	0.16
2,985	American International	133,200	0.12
1,368	American Tower	134,304	0.12
532	American Water Works	32,100	0.03
498	Ameriprise Financial	65,553	0.06
589	AmerisourceBergen	42,190	0.04
759	AMETEK	41,529	0.04
2,379	Amgen	317,293	0.29
989	Amphenol	65,765	0.06
2,054	Anadarko Petroleum	88,637	0.08
1,155	Analog Devices	76,676	0.07
509	Andeavor	44,072	0.04
4,479	Annaly Capital Management	37,373	0.03
318	ANSYS	35,278	0.03
626	Antero Resources	9,078	0.01
837	Anthem	146,711	0.13
1,345	Apache	46,337	0.04
16,860	Apple	2,169,379	1.99
3,413	Applied Materials	133,480	0.12
798	Aramark	25,730	0.02
1,678	Archer-Daniels-Midland	49,514	0.05
1,493	Arconic	33,344	0.03
179	Arista Networks	34,047	0.03
288	Arrow Electronics	17,493	0.02
605	Arthur J. Gallagher	28,068	0.03
199	Ashland Global	10,711	0.01
140	Assurant	9,857	0.01
20,237	AT&T	537,946	0.49
644	Autodesk	53,632	0.05
257	Autoliv	25,391	0.02
1,479	Automatic Data Processing	127,529	0.12
181	AutoNation	7,690	0.01
104	AutoZone	58,684	0.05
437	AvalonBay Communities	54,196	0.05
157	Avangrid	5,583	0.01
286	Avery Dennison	24,912	0.02
413	Avnet	12,658	0.01
1,518	Baker Hughes	40,530	0.04
1,172	Ball	32,569	0.03
31,773	Bank of America	718,201	0.66
3,169	Bank of New York Mellon	135,293	0.12
1,587	Baxter International	79,405	0.07
2,644	BB&T	102,960	0.09
865	Becton Dickinson & Company	143,497	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	United States — (cont.)		
483	Bed Bath & Beyond	7,944	0.01
307	Bemis	10,709	0.01
1	Berkshire Hathaway 'A'	227,467	0.21
4,766	Berkshire Hathaway 'B'	722,820	0.66
972	Best Buy	51,463	0.05
692	Biogen	168,277	0.15
564	BioMarin Pharmaceutical	37,133	0.03
298	Bioverativ	13,659	0.01
405	BlackRock	163,860	0.15
1,831	Boeing	446,887	0.41
690	BorgWarner	28,610	0.03
516	Boston Properties	46,711	0.04
4,537	Boston Scientific	90,644	0.08
252	Brighthouse Financial	12,039	0.01
5,336	Bristol-Myers Squibb	245,797	0.23
380	Broadridge Financial Solutions	25,897	0.02
334	Brown & Brown	12,743	0.01
631	Brown-Forman	30,654	0.03
1,173	CA	29,011	0.03
1,358	Cabot Oil & Gas	28,462	0.03
809	Calpine	8,927	0.01
521	Campbell Soup	17,339	0.02
1,539	Capital One Financial	119,332	0.11
1,132	Cardinal Health	57,277	0.05
535	CarMax	28,189	0.03
1,828	Caterpillar	227,081	0.21
313	Cboe Global Markets	30,221	0.03
1,001	CBRE	32,904	0.03
1,068	CBS	45,151	0.04
434	CDK Global	23,438	0.02
504	CDW	26,913	0.02
418	Celanese	34,098	0.03
2,628	Celgene	201,273	0.18
594	Centene	46,905	0.04
1,509	CenterPoint Energy	30,137	0.03
3,029	CenturyLink	38,276	0.04
851	Cerner	44,882	0.04
707	CF Industries	22,408	0.02
413	CH Robinson Worldwide	28,429	0.03
3,860	Charles Schwab	155,281	0.14
604	Charter Communications 'A'	156,414	0.14
692	Cheniere Energy	27,848	0.03
6,217	Chevron	604,355	0.55
84	Chipotle Mexican Grill	19,990	0.02
691	Church & Dwight	24,953	0.02
782	Cigna	122,134	0.11
277	Cimarex Energy	26,285	0.02
546	Cincinnati Financial	29,160	0.03
258	Cintas	30,448	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	United States — (cont.)		
16,179	Cisco Systems	475,153	0.44
650	CIT	25,145	0.02
8,795	Citigroup	491,316	0.45
1,608	Citizens Financial	53,798	0.05
563	Citrix Systems	37,042	0.03
452	Clorox	46,735	0.04
1,120	CME	124,675	0.11
992	CMS Energy	32,057	0.03
12,636	Coca-Cola	428,300	0.39
1,846	Cognizant Technology Solutions	100,126	0.09
2,845	Colgate-Palmolive	155,331	0.14
15,204	Comcast	469,868	0.43
626	Comerica	42,748	0.04
279	Commerce Bancshares	11,891	0.01
1,271	Conagra Brands	34,074	0.03
494	Concho Resources	57,425	0.05
3,899	ConocoPhillips	171,591	0.16
1,165	Consolidated Edison	67,892	0.06
521	Constellation Brands	83,550	0.08
251	Continental Resources	10,641	0.01
163	Cooper Companies	26,988	0.02
2,941	Corning	72,931	0.07
1,412	Costco Wholesale	197,966	0.18
1,541	Coty	23,102	0.02
1,264	Crown Castle International	95,735	0.09
521	CSRA	12,181	0.01
2,760	CSX	119,325	0.11
492	Cummins	66,263	0.06
3,358	CVS Health	195,004	0.18
1,143	D.R. Horton	43,482	0.04
2,101	Danaher	152,353	0.14
464	Darden Restaurants	33,579	0.03
566	DaVita	32,773	0.03
1,051	Deere	130,137	0.12
764	Dell Technologies Inc Class V	48,339	0.04
592	Delta Air Lines	25,850	0.02
839	Dentsply Sirona	39,488	0.04
1,759	Devon Energy	55,943	0.05
633	Digital Realty Trust	49,142	0.05
1,139	Discover Financial Services	67,118	0.06
733	Discovery Communication 'A'	12,114	0.01
488	Discovery Communication 'C'	8,497	0.01
682	DISH Network	24,668	0.02
841	Dollar General	61,212	0.06
844	Dollar Tree	70,800	0.07
2,093	Dominion Energy	116,447	0.11
138	Domino's Pizza	21,211	0.02
550	Dover	41,697	0.04
7,673	DowDuPont	422,409	0.39

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	United States — (cont.)		
537	Dr Pepper Snapple	37,464	0.03
134	DST Systems	8,205	0.01
598	DTE Energy	45,353	0.04
2,228	Duke Energy	129,139	0.12
1,141	Duke Realty	21,319	0.02
96	Dun & Bradstreet	8,438	0.01
935	DXC Technology	68,704	0.06
1,026	E*TRADE Financial	40,096	0.04
435	Eastman Chemical	30,898	0.03
3,167	eBay	88,123	0.08
808	Ecolab	81,352	0.07
184	Edgewell Personal Care	8,071	0.01
1,053	Edison International	48,136	0.04
657	Edwards Lifesciences	57,515	0.05
969	Electronic Arts	80,322	0.07
3,178	Eli Lilly	201,889	0.19
2,057	Emerson Electric	111,285	0.10
633	Entergy	36,431	0.03
1,844	EOG Resources	156,736	0.14
754	EQT	32,510	0.03
348	Equifax	30,974	0.03
243	Equinix	76,734	0.07
1,185	Equity Residential	52,696	0.05
194	Essex Property Trust	32,650	0.03
773	Estée Lauder	72,990	0.07
1,001	Eversource Energy	45,217	0.04
3,018	Exelon	84,507	0.08
414	Expedia	39,219	0.04
532	Expeditors International of Washington	25,786	0.02
1,802	Express Scripts	106,648	0.10
378	Extra Space Storage	22,537	0.02
13,951	Exxon Mobil	893,509	0.82
192	F5 Networks	19,710	0.02
7,680	Facebook	1,013,348	0.93
934	Fastenal	37,764	0.03
220	Federal Realty Investment Trust	19,711	0.02
807	FedEx	159,990	0.15
1,039	Fidelity National Information Services	73,876	0.07
2,406	Fifth Third Bancorp	56,638	0.05
527	First Republic Bank	35,552	0.03
1,460	FirstEnergy	32,148	0.03
670	Fiserv	67,272	0.06
356	FleetCor Technologies	52,794	0.05
363	Flowserve	11,550	0.01
487	Fluor	20,079	0.02
428	FMC	30,535	0.03
806	FNF	24,072	0.02
387	Foot Locker	13,333	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	United States — (cont.)		
12,350	Ford Motor	119,576	0.11
940	Fortive	50,855	0.05
532	Fortune Brands Home & Security	27,140	0.02
1,077	Franklin Resources	35,080	0.03
4,514	Freeport-McMoRan	65,625	0.06
580	Gap	14,417	0.01
305	Gartner	28,795	0.03
820	General Dynamics	125,670	0.12
28,583	General Electric	394,428	0.36
1,846	General Mills	78,109	0.07
4,198	General Motors	136,428	0.13
923	Gentex	15,484	0.01
434	Genuine Parts	32,442	0.03
1,962	GGP	33,344	0.03
4,390	Gilead Sciences	253,682	0.23
435	Global Payments	32,943	0.03
1,183	Goldman Sachs	221,910	0.20
810	Goodyear Tire & Rubber	20,110	0.02
598	H&R Block	11,466	0.01
2,746	Halliburton	106,992	0.10
1,214	Hanesbrands	19,869	0.02
536	Harley-Davidson	21,260	0.02
357	Harris	37,954	0.03
1,116	Hartford Financial Services	44,935	0.04
414	Hasbro	27,926	0.03
955	HCA Healthcare	61,248	0.06
1,748	HCP	30,679	0.03
328	Helmerich & Payne	16,680	0.02
498	Henry Schein	26,764	0.02
540	Hershey	43,466	0.04
1,032	Hess	41,425	0.04
5,222	Hewlett Packard Enterprise	59,153	0.05
701	Hilton Worldwide	42,923	0.04
503	HollyFrontier	19,201	0.02
1,038	Hologic	32,929	0.03
3,876	Home Depot	560,630	0.51
2,464	Honeywell International	286,051	0.26
976	Hormel Foods	24,481	0.02
397	Hospitality Properties Trust	8,489	0.01
2,636	Host Hotels & Resorts	39,498	0.04
5,352	HP	88,844	0.08
455	Humana	89,409	0.08
3,166	Huntington Bancshares	36,535	0.03
217	IAC	21,158	0.02
325	IDEXX Laboratories	40,432	0.04
1,033	Illinois Tool Works	128,421	0.12
452	Illumina	80,527	0.07
654	Incyte	44,847	0.04
215	Ingredion	21,691	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	United States — (cont.)		
15,505	Intel	490,055	0.45
1,833	Intercontinental Exchange	100,319	0.09
2,778	International Business Machines	332,905	0.31
233	International Flavors & Fragrances	26,140	0.02
1,304	International Paper	58,932	0.05
1,138	Interpublic Group of Companies	17,959	0.02
806	Intuit	96,140	0.09
355	Intuitive Surgical	108,023	0.10
552	IQVIA	40,436	0.04
772	Iron Mountain	20,572	0.02
516	Jabil	10,396	0.01
439	Jacobs Engineering	22,299	0.02
287	JB Hunt Transport Services	25,276	0.02
328	JM Smucker	29,498	0.03
8,911	Johnson & Johnson	951,345	0.87
11,390	JPMorgan Chase	932,223	0.86
1,351	Juniper Networks	28,256	0.03
311	Kansas City Southern	24,642	0.02
910	Kellogg	43,276	0.04
3,500	KeyCorp	54,799	0.05
550	Keysight Technologies	17,995	0.02
1,108	Kimberly-Clark	91,447	0.08
1,240	Kimco Realty	15,388	0.01
6,106	Kinder Morgan	87,340	0.08
456	KLA-Tencor	35,684	0.03
554	Kohl's	25,900	0.02
1,917	Kraft Heinz	107,510	0.10
2,992	Kroger	61,877	0.06
835	L Brands	31,020	0.03
225	L3 Technologies	34,326	0.03
348	Laboratory Corp of America	43,446	0.04
509	Lam Research	70,634	0.06
427	Lamb Weston	18,033	0.02
1,172	Las Vegas Sands	60,723	0.06
201	Lear	27,590	0.03
431	Leggett & Platt	15,296	0.01
722	Lennar	36,664	0.03
11	Lennar 'B'	450	—
901	Leucadia National	18,429	0.02
57	Liberty Broadband 'A'	3,726	—
426	Liberty Broadband 'C'	27,960	0.03
1,476	Liberty Media Interactive	28,927	0.03
457	Liberty Property Trust	13,649	0.01
618	Liberty Sirius Group 'C'	18,416	0.02
236	Liberty SiriusXM Group	7,050	0.01
669	Lincoln National	41,203	0.04
1,138	LKQ	35,818	0.03
813	Lockheed Martin	198,034	0.18
1,080	Loews	40,793	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	United States — (cont.)		
2,750	Lowe's	193,804	0.18
300	lululemon athletica	17,358	0.02
463	M&T Bank	60,519	0.06
426	Macerich	19,589	0.02
874	Macy's	17,334	0.02
215	Manpower	20,419	0.02
2,466	Marathon Oil	34,101	0.03
1,548	Marathon Petroleum	80,397	0.07
48	Markel	38,875	0.04
998	Marriott International	101,314	0.09
1,607	Marsh & McLennan Companies	95,225	0.09
218	Martin Marietta Materials	36,437	0.03
937	Masco	31,424	0.03
3,097	Mastercard	363,795	0.33
986	Mattel	10,953	0.01
836	Maxim Integrated Products	33,368	0.03
333	McCormick & Co	24,522	0.02
2,638	McDonald's	334,802	0.31
704	McKesson	84,035	0.08
624	MDU Resources	11,887	0.01
128	MercadoLibre	31,687	0.03
8,965	Merck & Company	382,870	0.35
3,000	MetLife	117,350	0.11
81	Mettler-Toledo International	37,763	0.03
1,813	MGM Resorts International	46,417	0.04
400	Michael Kors	18,896	0.02
717	Microchip Technology	48,212	0.04
3,704	Micron Technology	116,365	0.11
24,550	Microsoft	1,596,571	1.46
422	Mid-America Apartment Communities	28,358	0.03
220	Mohawk Industries	43,667	0.04
556	Molson Coors Brewing	34,402	0.03
4,671	Mondelez International	144,764	0.13
1,398	Monsanto	122,088	0.11
1,376	Monster Beverage	64,420	0.06
553	Moody's	63,273	0.06
4,293	Morgan Stanley	172,229	0.16
1,031	Mosaic	20,440	0.02
585	Motorola Solutions	41,163	0.04
522	Murphy Oil	13,109	0.01
417	Nasdaq	24,554	0.02
1,387	National Oilwell Varco	39,750	0.04
762	Navient	7,673	0.01
367	NCR	9,662	0.01
924	NetApp	41,867	0.04
1,327	Netflix	210,892	0.19
1,499	New York Community Bancorp	15,051	0.01
1,546	Newell Brands	36,144	0.03
637	Newfield Exploration	16,136	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	United States — (cont.)		
1,690	Newmont Mining	48,212	0.04
454	News	5,744	0.01
1,418	News Class 'A'	17,618	0.02
1,504	NextEra Energy	165,276	0.15
4,292	Nike 'B'	202,634	0.19
1,039	NiSource	18,296	0.02
1,633	Noble Energy	38,823	0.04
474	Nordstrom	17,789	0.02
912	Norfolk Southern	103,655	0.10
669	Northern Trust	52,250	0.05
512	Northrop Grumman	117,014	0.11
1,050	NRG Energy	22,030	0.02
1,262	Nuance Communications	15,846	0.01
1,008	Nucor	51,202	0.05
1,840	NVIDIA	299,214	0.27
10	NVR	25,853	0.02
2,510	Occidental Petroleum	140,749	0.13
648	Old Republic International	9,312	0.01
696	Omnicom	38,265	0.04
1,171	ONEOK	50,027	0.05
9,614	Oracle	347,663	0.32
297	O'Reilly Automotive	56,355	0.05
1,141	PACCAR	63,172	0.06
333	Packaging Corp of America	31,166	0.03
303	Palo Alto Networks	34,021	0.03
595	Park Hotels & Resorts	12,584	0.01
415	Parker-Hannifin	63,413	0.06
237	Patterson	6,428	0.01
1,016	Paychex	49,840	0.05
3,646	PayPal	213,035	0.20
952	People's United Financial	13,617	0.01
4,698	PepsiCo	404,369	0.37
19,268	Pfizer	515,711	0.47
1,617	PG&E	52,006	0.05
5,103	Philip Morris International	393,104	0.36
1,516	Phillips 66	114,877	0.11
356	Pinnacle West Capital	20,718	0.02
540	Pioneer Natural Resources	73,091	0.07
1,595	PNC Financial Services	176,384	0.16
201	Polaris Industries	18,967	0.02
846	PPG Industries	73,059	0.07
2,149	PPL	48,498	0.04
931	Praxair	111,881	0.10
159	Priceline	221,509	0.20
841	Principal Financial	45,443	0.04
8,422	Procter & Gamble	555,349	0.51
1,868	Progressive	75,720	0.07
1,733	Prologis	78,371	0.07
1,524	Prudential Financial	138,742	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	United States — (cont.)		
1,597	Public Service Enterprise	58,148	0.05
464	Public Storage	66,065	0.06
839	Pulte	21,131	0.02
242	PVH	25,406	0.02
446	Qorvo	22,583	0.02
4,790	QUALCOMM	229,403	0.21
507	Quest Diagnostics	37,380	0.03
205	Ralph Lauren	15,861	0.01
576	Range Resources	7,355	0.01
369	Raymond James Financial	25,946	0.02
1,004	Raytheon	144,199	0.13
1,000	Realty Income	38,809	0.04
588	Red Hat	53,861	0.05
437	Regency Centers	20,421	0.02
248	Regeneron Pharmaceuticals	66,689	0.06
3,598	Regions Financial	48,177	0.04
811	Republic Services	40,335	0.04
519	ResMed	33,001	0.03
380	Robert Half International	15,695	0.01
402	Rockwell Automation	60,653	0.06
509	Rockwell Collins	51,270	0.05
321	Roper Technologies	64,242	0.06
1,254	Ross Stores	76,627	0.07
808	S&P Global	104,415	0.10
2,231	salesforce.com	177,769	0.16
232	Santander Consumer USA	3,176	—
413	SBA Communications	47,291	0.04
340	SCANA	11,032	0.01
4,588	Schlumberger	260,561	0.24
298	Scripps Networks Interactive 'A'	19,036	0.02
652	Sealed Air	23,296	0.02
385	SEI Investments	21,378	0.02
868	Sempra Energy	67,602	0.06
559	ServiceNow	56,151	0.05
272	Sherwin-Williams	84,988	0.08
1,026	Simon Property	123,980	0.11
5,309	Sirius XM	21,314	0.02
581	Skyworks Solutions	42,513	0.04
300	SL Green Realty	20,980	0.02
161	Snap-on	21,612	0.02
3,127	Southern	102,972	0.09
300	Southern Copper	10,976	0.01
499	Southwest Airlines	24,033	0.02
417	Splunk	27,146	0.02
2,434	Sprint	10,217	0.01
505	Stanley Black & Decker	63,767	0.06
4,662	Starbucks	203,942	0.19
1,173	State Street	91,382	0.08
239	Stericycle	12,418	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	United States — (cont.)		
1,074	Stryker	124,840	0.11
1,544	SunTrust Banks	77,220	0.07
1,855	Symantec	38,838	0.04
2,635	Synchrony Financial	76,403	0.07
558	Synopsys	36,648	0.03
1,574	Sysco	70,743	0.06
730	T Rowe Price	61,477	0.06
916	Tapestry	30,231	0.03
723	Targa Resources	26,991	0.02
1,832	Target	100,854	0.09
866	TD Ameritrade	34,470	0.03
441	Tesla	107,721	0.10
3,266	Texas Instruments	265,350	0.24
784	Textron	34,044	0.03
1,316	Thermo Fisher Scientific	201,040	0.18
419	Tiffany	33,105	0.03
2,560	Time Warner	171,522	0.16
2,020	TJX Companies	114,985	0.11
990	T-Mobile US	46,226	0.04
438	Toll Brothers	16,534	0.02
362	Torchmark	24,577	0.02
637	Total System Services	38,086	0.03
336	Tractor Supply	19,399	0.02
188	TransDigm	39,845	0.04
869	Travelers	84,043	0.08
806	Trimble	25,339	0.02
355	TripAdvisor	9,226	0.01
1,741	Twenty-First Century Fox	45,541	0.04
2,945	Twenty-First Century Fox 'A'	77,897	0.07
2,280	Twitter	42,650	0.04
927	Tyson Foods	53,724	0.05
795	UDR	20,959	0.02
175	Ulta Beauty	30,067	0.03
353	Under Armour 'A'	3,960	—
588	Under Armour 'C'	6,097	0.01
2,618	Union Pacific	270,808	0.25
255	United Continental	14,484	0.01
2,277	United Parcel Service	222,546	0.20
296	United Rentals	39,034	0.04
2,420	United Technologies	240,009	0.22
3,153	UnitedHealth	526,933	0.48
323	Universal Health Services	27,239	0.03
867	Unum	37,072	0.03
5,134	US Bancorp	213,815	0.20
1,421	Valero Energy	99,188	0.09
300	Varian Medical Systems	23,771	0.02
1,108	Ventas	45,010	0.04
3,105	Vereit	16,962	0.02
329	VeriSign	27,062	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	United States — (cont.)		
454	Verisk Analytics	32,082	0.03
13,433	Verizon Communications	511,013	0.47
798	Vertex Pharmaceuticals	91,661	0.08
1,084	VF	61,396	0.06
1,020	Viacom	23,093	0.02
5,961	Visa	522,146	0.48
243	VMware	23,460	0.02
640	Vornado Realty Trust	33,993	0.03
627	Voya Financial	24,572	0.02
475	Vulcan Materials	46,369	0.04
284	Wabtec	17,549	0.02
3,012	Walgreens Boots Alliance	169,053	0.16
4,710	Walmart	348,398	0.32
5,055	Walt Disney	411,291	0.38
1,401	Waste Management	90,323	0.08
260	Waters	39,445	0.04
1,055	WEC Energy	49,083	0.05
313	Weingarten Realty Investors	7,057	0.01
14,481	Wells Fargo	664,403	0.61
1,217	Welltower	53,265	0.05
971	Western Digital	58,631	0.05
1,423	Western Union	22,030	0.02
190	Westlake Chemical	15,716	0.01
846	WestRock	42,336	0.04
2,332	Weyerhaeuser	59,671	0.05
250	Whirlpool	31,100	0.03
2,569	Williams Companies	62,203	0.06
478	Workday	39,563	0.04
461	Worldpay	25,800	0.02
311	WR Berkley	15,611	0.01
149	WW Grainger	25,873	0.02
337	Wyndham Worldwide	28,868	0.03
298	Wynn Resorts	35,354	0.03
1,605	Xcel Energy	53,275	0.05
699	Xerox	16,332	0.02
731	Xilinx	39,708	0.04
576	Xylem	29,700	0.03
1,374	Yum China	45,266	0.04
1,053	Yum! Brands	64,014	0.06
635	Zimmer Biomet	56,718	0.05
683	Zions Bancorporation	26,682	0.02
1,532	Zoetis	84,159	0.08
		55,960,319	51.33
	Bermuda — 0.38% (0.37%)		
400	Arch Capital Group	26,043	0.02
300	Axis Capital	10,651	0.01
5,000	Brightoil Petroleum	701	—
401	Bunge	20,536	0.02
2,000	Cafe de Coral	3,879	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Bermuda — (cont.)		
2,000	CK Infrastructure	12,375	0.01
1,100	Dairy Farm International	6,508	0.01
5,800	Esprit	2,271	—
139	Everest Re Group	22,499	0.02
6,000	First Pacific Company	3,073	—
1,013	Great Eagle	3,963	—
4,075	Haitong International Securities Group	1,912	—
3,600	Hong Kong Land	18,665	0.02
1,197	IHS Markit	41,483	0.04
1,496	Invesco	41,157	0.04
600	Jardine Matheson	27,090	0.02
700	Jardine Strategic	19,990	0.02
1,000	Johnson Electric	2,823	—
1,500	Kerry Logistics Network	1,615	—
2,000	Kerry Properties	6,842	0.01
10,000	Kingston Financial Group	7,898	0.01
20,000	Li & Fung	7,795	0.01
1,200	Marvell Technology Group	20,324	0.02
2,950	Noble Group	325	—
649	Norwegian Cruise Line	27,072	0.02
6,317	NWS	8,762	0.01
500	Orient Overseas International	3,479	—
100	RenaissanceRe	8,675	0.01
4,000	Shangri-La Asia	6,610	0.01
223	Signet Jewelers	8,914	0.01
600	VTech	6,203	0.01
977	XL Group	24,835	0.02
2,544	Yue Yuen Industrial	7,288	0.01
		412,256	0.38
	Canada — 2.96% (3.09%)		
810	Agnico Eagle Mines	27,489	0.03
1,300	Alimentation Couche-Tard	49,004	0.04
1,743	ARC Resources	14,704	0.01
2,170	Bank of Montreal (CAD)	130,006	0.12
4,000	Bank of Nova Scotia	192,243	0.18
3,895	Barrick Gold	41,966	0.04
1,000	BCE	33,966	0.03
1,400	Blackberry (CAD)	13,815	0.01
2,700	Brookfield Asset Management	84,084	0.08
1,388	Canadian Imperial Bank of Commerce	99,677	0.09
2,400	Canadian National Railway	142,299	0.13
3,932	Canadian Natural Resources	106,590	0.10
470	Canadian Pacific Railway	62,803	0.06
200	Canadian Tire Corp	19,983	0.02
500	Canadian Utilities	10,570	0.01
4,300	Cenovus Energy	34,364	0.03
800	CGI	31,026	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Canada — (cont.)		
900	CI Financial	15,364	0.01
71	Constellation Software	30,144	0.03
1,727	Crescent Point Energy	11,611	0.01
359	Dollarama	32,562	0.03
4,475	Enbridge (Canada)	130,335	0.12
1,265	Enbridge (USA)	36,837	0.03
2,807	Encana	29,177	0.03
96	Fairfax Financial	36,706	0.03
1,274	Fortis	32,331	0.03
600	Franco-Nevada Corporation	34,084	0.03
90	George Weston	5,639	—
2,516	Goldcorp	25,682	0.02
900	Great-West Lifeco	18,526	0.02
1,008	Husky Energy	10,973	0.01
1,200	Hydro One	15,181	0.01
300	IGM Financial	7,657	0.01
800	Imperial Oil	18,352	0.02
400	Intact Financial	23,936	0.02
1,108	Inter Pipeline	16,757	0.02
700	Loblaw	27,496	0.03
1,180	Magna International	51,152	0.05
6,418	Manulife Financial	101,830	0.09
800	Metro 'A'	18,904	0.02
1,100	National Bank of Canada	40,931	0.04
2,115	Nutrien	81,878	0.07
1,679	Pembina Pipeline	43,444	0.04
1,300	Power Corporation of Canada	24,464	0.02
700	Power Financial	14,151	0.01
753	Restaurant Brands International	33,641	0.03
923	RioCan Real Estate Investment Trust	12,907	0.01
1,100	Rogers Communications	39,793	0.04
4,821	Royal Bank of Canada	295,791	0.27
700	Saputo	17,368	0.02
1,200	Shaw Communications	19,012	0.02
700	SNC-Lavalin	23,166	0.02
2,300	Sun Life Financial	70,148	0.06
5,411	Suncor Energy	149,941	0.14
1,400	Teck Resources	31,363	0.03
500	Telus Corporation (Non Canadian)	13,654	0.01
975	Thomson Reuters	30,922	0.03
6,140	Toronto-Dominion Bank	264,259	0.24
800	Tourmaline Oil	10,256	0.01
2,826	TransCanada	99,292	0.09
3,300	Turquoise Hill Resources	8,508	0.01
931	Valeant Pharmaceuticals International	16,426	0.01
800	Waste Connections	41,489	0.04
1,333	Wheaton Precious Metals	21,212	0.02
		3,229,841	2.96

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Cayman Islands — 0.35% (0.29%)			
3,000	AAC Technologies	41,388	0.04
800	ASM Pacific Technology	8,300	0.01
8,000	China Mengniu Dairy	18,208	0.02
3,800	Chow Tai Fook Jewellery Group	3,012	—
8,552	CK Asset	58,473	0.05
8,552	CK Hutchison	80,815	0.08
299	Herbalife	15,133	0.02
2,000	MGM China	4,197	—
2,000	Minth Group	8,786	0.01
2,000	Nexteer Automotive Group	3,548	—
8,000	Sands China	31,181	0.03
12,200	Semiconductor Manufacturing International	14,140	0.01
6,000	Tingyi Cayman Islands	8,592	0.01
1,000	TPK	2,126	—
5,000	Uni-President China	3,094	—
17,000	Want Want China	10,408	0.01
27,500	WH Group	22,954	0.02
5,000	Wharf Real Estate Investment	24,536	0.02
4,800	Wynn Macau	10,543	0.01
8,000	Xinyi Glass	8,285	0.01
12,000	Xinyi Solar	4,015	—
		381,734	0.35
Mexico — 0.38% (0.37%)			
10,000	Alfa	8,517	0.01
1,600	Alsea	3,898	—
95,100	America Movil	59,281	0.05
1,200	Arca Continental	6,121	0.01
800	Banregio Grupo Financiero	3,285	—
48,203	Cemex	28,567	0.03
1,600	Coca-Cola Femsa	8,388	0.01
700	El Puerto de Liverpool	3,426	—
8,600	Fibra Uno Administracion SA de CV	9,365	0.01
8,800	Fomento Economico Mexicano	61,100	0.06
3,800	Gentera	2,478	—
655	Gruma 'B'	6,155	0.01
1,300	Grupo Aeromexico	1,441	—
600	Grupo Aeroportuario del Centro Norte	2,261	—
2,400	Grupo Aeroportuario Del Pacifico 'B'	17,864	0.02
600	Grupo Aeroportuario Del Sureste 'B'	8,377	0.01
8,000	Grupo Bimbo	13,416	0.01
1,300	Grupo Carso	3,357	—
165	Grupo Elektra	4,268	—
7,000	Grupo Financiero Banorte	28,945	0.03
6,900	Grupo Financiero Inbursa	9,076	0.01
4,800	Grupo Financiero Santander Mexico	5,297	—
2,000	Grupo Lala	2,122	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Mexico — (cont.)		
12,200	Grupo Mexico	30,902	0.03
8,200	Grupo Televisa	22,640	0.02
460	Industrias Penoles	7,431	0.01
1,600	Infraestrutura Energetica Nova	5,783	—
2,300	Kimberly-Clark De Mexico 'A'	3,011	—
1,000	Megacable	3,075	—
3,950	Mexichem	7,746	0.01
790	Promotora y Operadora de Infraestructura	5,870	0.01
2,260	Telesites	1,192	—
17,500	Wal-Mart de Mexico	30,778	0.03
		415,433	0.38
	SOUTH AMERICA — 0.91% (0.93%)		
	Brazil — 0.91% (0.93%)		
14,300	Ambev	71,225	0.07
1,100	Atacadao Distribuicao Comercio e Industria	3,642	—
2,516	Banco Bradesco	18,840	0.02
10,013	Banco Bradesco (Preference Shares)	80,379	0.07
631	Banco BTG Pactual	2,682	—
3,400	Banco do Brasil	26,172	0.02
1,300	Banco Santander Brasil	9,661	0.01
2,000	BB Seguridade Participacoes	13,279	0.01
6,100	BM&F Bovespa	35,411	0.03
2,894	BR Malls Participacoes	8,027	0.01
800	Bradespar	5,876	0.01
600	Braskem	6,324	0.01
2,200	BRF	19,603	0.02
3,300	CCR	11,864	0.01
700	Centrais Eletricas Brasileiras	2,709	—
800	Centrais Eletricas Brasileiras (Preference Shares)	3,582	—
600	Cia Brasileira de Distribuicao	10,133	0.01
1,100	Cia de Saneamento Basico do Estado de Sao Paulo	8,385	0.01
100	Cia de Transmissao de Energia Eletrica Paulista	1,460	—
285	Cia Energetica de Minas Gerais	444	—
1,800	Cia Energetica de Minas Gerais (Preference Shares)	2,822	—
300	Cia Paranaense de Energia	1,605	—
2,228	Cia Siderurgica Nacional	5,622	0.01
3,993	Cielo	21,960	0.02
400	Cosan SA Industria e Comercio	3,740	—
1,000	EDP - Energias do Brasil	3,090	—
2,200	Embraer	10,242	0.01
800	Engie Brasil Energia	6,355	0.01
500	Equatorial Energia	7,557	0.01
800	Estacio Participacoes	6,118	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Brazil — (cont.)		
600	Fibra Celulose	6,919	0.01
700	Fleury	4,364	—
3,200	Gerdau	10,994	0.01
1,400	Hypermarcas	11,439	0.01
10,041	Itau Unibanco	107,334	0.10
12,942	Itausa - Investimentos Itau	33,423	0.03
3,600	JBS	7,995	0.01
2,000	Klabin (Preference Shares)	7,927	0.01
4,700	Kroton Educacional	18,501	0.02
1,530	Localiza Rent a Car	7,955	0.01
800	Lojas Americanas	2,173	—
2,300	Lojas Americanas Preferred	8,070	0.01
2,200	Lojas Renner	17,465	0.02
300	M Dias Branco	3,444	—
300	Multiplan Empreendimentos Imobiliarios	4,887	0.01
500	Natura Cosméticos	3,711	—
1,000	Odontoprev	3,531	—
2,000	Petrobras Distribuidora	7,764	0.01
10,400	Petroleo Brasileiro	43,281	0.04
12,951	Petroleo Brasileiro (Preference Shares)	51,068	0.05
400	Porto Seguro	3,610	—
700	Qualicorp	4,891	0.01
700	Raia Drogasil	13,718	0.01
4,458	Rumo	12,649	0.01
700	Sao Martinho	2,939	—
200	Smiles Fidelidade	3,543	—
925	Sul America	4,033	—
1,700	Suzano Papel e Celulose	7,477	0.01
1,307	Telefonica Brasil	14,857	0.01
2,541	TIM Participacoes	7,383	0.01
600	Transmissora Alianca de Energia Eletrica	2,773	—
1,300	Ultrapar Participacoes	22,702	0.02
1,500	Usinas Siderurgicas de Minas Gerais	3,853	—
10,385	Vale	102,860	0.09
2,100	WEG	12,089	0.01
		<hr/>	
		990,431	0.91
		<hr/>	
	AFRICA — 0.91% (0.79%)		
	Mauritius — 0.01% (0.00%)		
23,600	Golden Agri-Resources	4,874	0.01
		<hr/>	
	South Africa — 0.90% (0.79%)		
187	AECI	1,111	—
70	Anglo American Platinum	1,548	—
2,331	AngloGold Ashanti	18,367	0.02
1,101	Aspen Pharmacare	16,639	0.02
1,000	AVI	6,497	0.01
2,412	Barclays Africa Group	24,395	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	South Africa — (cont.)		
623	Barloworld	5,894	0.01
1,028	Bid Corp	17,709	0.02
1,173	Bidvest	14,209	0.01
208	Capitec Bank	12,432	0.01
798	Clicks Group	7,796	0.01
930	Coronation Fund Managers	3,866	—
2,112	Discovery	21,674	0.02
369	Distell Group	3,101	—
313	EOH	1,273	—
582	Exxaro Resources	5,615	0.01
312	Famous Brands	2,055	—
11,129	FirstRand	40,083	0.04
3,817	Fortress REIT 'A'	3,959	—
1,483	Fortress REIT 'B'	3,138	—
741	Foschini	7,508	0.01
5,648	Gold Fields	17,918	0.02
10,805	Growthpoint Properties	16,951	0.02
1,412	Hyprop Investments	8,997	0.01
2,314	Impala Platinum	4,522	—
513	Imperial	7,454	0.01
500	Investec Limited	2,665	—
4,989	Life Healthcare Group	7,792	0.01
519	Massmart	3,919	—
3,294	MMI	3,884	—
300	Mondi NPV	5,770	0.01
970	Mr Price Group	13,788	0.01
6,163	MTN Group	48,377	0.04
1,433	Naspers	304,451	0.28
676	Nedbank Group	9,998	0.01
3,568	Netcare	4,979	—
1,736	Northam Platinum	5,641	0.01
1,100	Pick n Pay Stores	4,324	—
586	Pioneer Foods Group	4,729	—
340	PSG Group	5,099	—
2,732	Rand Merchant Investment	7,040	0.01
12,459	Redefine Properties	7,634	0.01
1,691	Remgro	22,645	0.02
1,316	Resilient REIT	9,983	0.01
473	Reunert	1,995	—
2,124	RMB	9,105	0.01
5,573	Sanlam	26,538	0.02
1,972	Sappi	10,112	0.01
2,127	Sasol	56,033	0.05
1,579	Shoprite	19,828	0.02
3,828	Sibanye Gold	3,676	—
500	SPAR	5,667	0.01
3,850	Standard Bank Group	42,586	0.04
1,258	Super Group	3,011	—
575	Telkom	1,547	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	South Africa — (cont.)		
537	Tiger Brands	14,081	0.01
1,152	Tongaat Hulett	7,913	0.01
1,056	Truworths International	5,452	—
1,626	Tsogo Sun	2,343	—
2,058	Vodacom Group	17,124	0.02
3,035	Woolworths	11,302	0.01
		<hr/>	
		985,742	0.90
	ASIA — 14.55% (11.72%)		
	Hong Kong — 0.85% (0.82%)		
39,445	AIA Group	247,760	0.23
3,361	Bank of East Asia	10,634	0.01
11,414	BOC Hong Kong	43,421	0.04
6,000	Champion REIT	3,191	—
5,500	CLP	40,510	0.04
4,232	Dah Sing Banking Group	6,986	0.01
7,000	Galaxy Entertainment Group	39,355	0.04
3,000	Hang Lung Group	8,693	0.01
6,000	Hang Lung Properties	11,469	0.01
2,400	Hang Seng Bank	42,443	0.04
3,781	Henderson Land Development	18,554	0.02
26,409	Hong Kong & China Gas	37,767	0.03
4,198	Hong Kong Exchanges & Clearing	107,749	0.10
2,000	Hopewell	5,926	—
2,000	Hysan Development	8,263	0.01
903	I-CABLE Communications	19	—
7,000	Link REIT	46,095	0.04
5,000	Melco International Development	11,099	0.01
4,081	MTR	17,432	0.02
17,701	New World Development	20,483	0.02
13,000	PCCW	5,687	—
4,000	Power Assets	24,713	0.02
10,508	Sino Land	14,124	0.01
10,000	SJM	6,945	0.01
6,000	Sun Art Retail Group	4,739	—
5,259	Sun Hung Kai Properties	65,377	0.06
5,000	Swire Pacific	6,150	0.01
1,500	Swire Pacific 'A'	10,740	0.01
3,000	Swire Properties	7,319	0.01
4,000	Techtronic Industries	18,526	0.02
900	Television Broadcasts	2,297	—
5,000	Wharf	15,095	0.01
3,000	Wheelock	16,740	0.01
		<hr/>	
		926,301	0.85
	Japan — 9.09% (6.58%)		
200	77 Bank	4,029	—
100	ABC-Mart	4,423	—
1,100	Acom	3,443	—
700	Advantest	10,073	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Japan — (cont.)		
2,200	Aeon	26,879	0.02
400	AEON Financial Service	7,349	0.01
500	Aeon Mall	7,342	0.01
200	Aica Kogyo	5,505	0.01
100	Ain	4,272	—
600	Air Water	9,823	0.01
700	Aisin Seiki	30,177	0.03
1,900	Ajinomoto	26,025	0.02
700	Alfresa	12,360	0.01
500	Alps Electric	10,695	0.01
900	Amada	9,768	0.01
300	ANA	9,305	0.01
100	Aoyama Trading	2,808	—
300	Aozora Bank	8,986	0.01
100	Ariake Japan	6,069	0.01
700	Asahi Glass	22,920	0.02
1,200	Asahi Group	44,243	0.04
400	Asahi Intecc	10,341	0.01
4,000	Asahi Kasei	39,160	0.04
700	Asics	8,314	0.01
6,800	Astellas Pharmaceutical	64,206	0.06
1,000	Awa Bank	4,836	—
200	Azbil	6,719	0.01
600	Bandai Namco	14,803	0.01
200	Bank of Kyoto	8,464	0.01
200	Benesse	5,518	0.01
400	Bic Camera	4,627	—
2,000	Bridgestone	69,710	0.06
700	Brother Industries	13,416	0.01
200	Calbee	4,954	—
3,400	Canon	95,506	0.09
200	Canon Marketing Japan	4,003	—
100	Capcom	2,595	—
800	Casio Computer	8,940	0.01
637	Central Japan Railway	87,252	0.08
2,000	Chiba Bank	13,110	0.01
2,300	Chubu Electric Power	21,023	0.02
700	Chugai Pharmaceutical	26,548	0.02
600	Chugoku Bank	6,122	0.01
1,100	Chugoku Electric Power	8,957	0.01
800	Citizen Watch	4,562	—
400	Coca-Cola Bottlers Japan	10,512	0.01
400	COMSYS	8,451	0.01
3,751	Concordia Financial Group	17,696	0.02
100	Cosmo Energy	3,261	—
600	Credit Saison	8,559	0.01
300	CyberAgent	8,464	0.01
1,000	Dai Nippon Printing	16,483	0.02
1,000	Daicel	8,963	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Japan — (cont.)		
100	Daido Steel	4,692	—
300	Daifuku	13,681	0.01
3,800	Dai-ichi Life	61,088	0.06
2,000	Daiichi Sankyo	41,430	0.04
200	Daiichikosho	7,756	0.01
1,000	Daikin Industries	89,566	0.08
100	Daishi Bank	3,510	—
300	Daito Trust Construction	40,718	0.04
2,100	Daiwa House Industry	61,029	0.06
5,000	Daiwa Securities	25,059	0.02
400	DeNA	6,302	0.01
400	Denka	11,771	0.01
1,700	Denso	78,462	0.07
800	Dentsu	25,958	0.02
300	DIC	8,730	0.01
100	Disco	16,975	0.02
200	DMG Mori	3,353	—
300	Don Quijote	12,205	0.01
1,200	East Japan Railway	90,353	0.08
1,000	Ebara	30,118	0.03
900	Eisai	38,503	0.04
600	Electric Power Development	12,421	0.01
200	Ezaki Gilco	7,310	0.01
300	FamilyMart UNY	14,488	0.01
700	FANUC	145,326	0.13
200	Fast Retailing	64,986	0.06
2,000	Fuji Electric	11,798	0.01
1,200	FUJIFILM	36,866	0.03
1,000	Fujikura	7,329	0.01
6,000	Fujitsu	32,019	0.03
3,000	Fukuoka Financial	13,366	0.01
200	Fukuyama Transporting	5,551	0.01
200	Furukawa Electric	8,189	0.01
200	Glory	5,610	0.01
100	GMO Payment Gateway	6,319	0.01
2,000	GS Yuasa	7,546	0.01
1,400	GungHo Online Entertainment	2,921	—
1,000	Gunma Bank	4,639	—
1,600	Hachijuni Bank	7,170	0.01
900	Hakuhodo DY	9,230	0.01
300	Hamamatsu Photonics	7,923	0.01
800	Hankyu Hanshin	23,858	0.02
800	Haseko	9,349	0.01
100	Heiwa	1,380	—
100	Hikari Tsushin	10,367	0.01
900	Hino Motors	8,917	0.01
105	Hirose Electric	11,513	0.01
1,000	Hiroshima Bank	6,588	0.01
100	HIS	2,572	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Japan — (cont.)		
200	Hisamitsu Pharmaceutical	9,068	0.01
16,000	Hitachi	95,138	0.09
100	Hitachi Capital	2,018	—
400	Hitachi Chemical	7,779	0.01
300	Hitachi Construction Machinery	8,809	0.01
200	Hitachi High-Technologies	6,253	0.01
200	Hitachi Kokusai Electric	4,088	—
500	Hitachi Metals	5,476	0.01
200	Hitachi Transport System	3,730	—
500	Hokkaido Electric Power	2,395	—
500	Hokuhoku Financial	5,905	0.01
500	Hokuriku Electric Power	2,989	—
5,700	Honda Motor	148,370	0.14
100	Horiba	4,587	—
200	Hoshizaki	13,412	0.01
200	House Foods	4,790	—
1,200	Hoya	44,023	0.04
1,200	Hulic	10,606	0.01
300	Ibiden	3,358	—
400	Idemitsu Kosan	11,732	0.01
400	IHI	10,223	0.01
400	Iida Group	5,827	0.01
3,000	Inpex	29,340	0.03
1,200	Isetan Mitsukoshi	10,882	0.01
1,700	Isuzu Motors	22,125	0.02
200	Ito En	5,584	0.01
4,600	ItoCHU	67,203	0.06
200	Itochu Techno-Solutions	6,483	0.01
400	Itoham Yonekyu	2,696	—
800	Iyo Bank	5,113	—
100	Izumi	4,692	—
800	J Front Retailing	10,819	0.01
100	Jafco	4,442	—
200	Japan Airlines	5,786	0.01
200	Japan Airport Terminal	5,630	0.01
1,600	Japan Exchange	21,270	0.02
100	Japan Petroleum Exploration	2,110	—
4,400	Japan Post	38,341	0.04
1,300	Japan Post Bank	12,923	0.01
200	Japan Post Insurance	3,629	—
300	Japan Steel Works	7,362	0.01
3,800	Japan Tobacco	89,812	0.08
1,700	JFE	30,971	0.03
1,000	JGC	15,564	0.01
700	JSR	10,449	0.01
700	JTEKT	9,379	0.01
100	Juroku Bank	2,169	—
10,600	JXTG	54,202	0.05
300	Kagome	7,972	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Japan — (cont.)		
3,000	Kajima	21,496	0.02
300	Kakaku.com	3,752	—
100	Kaken Pharmaceutical	3,812	—
500	Kamigumi	8,192	0.01
1,000	Kaneka	7,100	0.01
2,500	Kansai Electric Power	23,023	0.02
700	Kansai Paint	13,540	0.01
1,600	Kao	78,959	0.07
500	Kawasaki Heavy Industries	13,976	0.01
200	Kawasaki Kisen Kaisha	3,937	—
5,800	KDDI	105,152	0.10
400	Keihan	8,937	0.01
500	Keikyu	7,044	0.01
400	Keio	13,438	0.01
500	Keisei Electric Railway	12,319	0.01
1,000	Keiyo Bank	3,550	—
400	Kewpie	7,740	0.01
318	Keyence	137,798	0.13
1,000	Kikkoman	29,560	0.03
400	Kinden	4,898	—
500	Kintetsu Group	14,403	0.01
2,700	Kirin	48,109	0.04
100	Kissei Pharmaceutical	2,113	—
200	Kobayashi Pharmaceutical	9,632	0.01
800	Kobe Steel	6,163	0.01
100	Koei Tecmo	1,569	—
400	Koito Manufacturing	21,233	0.02
3,000	Komatsu	87,322	0.08
400	Konami	16,430	0.02
1,700	Konica Minolta	12,683	0.01
100	Kose	11,614	0.01
200	K's	4,022	—
3,400	Kubota	50,999	0.05
1,400	Kuraray	19,824	0.02
400	Kurita Water Industries	9,816	0.01
1,000	Kyocera	49,730	0.05
1,100	Kyowa Hakko Kirin	15,980	0.01
100	Kyudenko	3,563	—
1,400	Kyushu Electric Power	10,959	0.01
1,400	Kyushu Financial	6,476	0.01
489	Kyushu Railway	11,471	0.01
200	Lawson	9,606	0.01
900	Leopalace21	5,185	—
200	Lintec	4,173	—
1,000	Lion	13,602	0.01
800	Lixil Group	15,958	0.01
600	M3	15,433	0.01
200	Mabuchi Motor	8,425	0.01
800	Makita	26,771	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Japan — (cont.)		
4,800	Marubeni	26,954	0.02
600	Marui	8,110	0.01
200	Maruichi Steel Tube	4,370	—
200	Matsumotokiyoshi	5,761	0.01
1,700	Mazda Motor	17,619	0.02
3,600	Mebuki Financial	12,000	0.01
400	Medipal	5,945	0.01
100	Megmilk Snow Brand	2,119	—
500	MEIJI	30,708	0.03
1,200	MINEBEA MITSUMI	19,834	0.02
200	Miraca	6,562	0.01
900	Misumi	20,699	0.02
4,400	Mitsubishi	94,466	0.09
4,200	Mitsubishi Chemical	35,647	0.03
6,500	Mitsubishi Electric	85,535	0.08
4,000	Mitsubishi Estate	54,710	0.05
500	Mitsubishi Gas Chemical	11,073	0.01
900	Mitsubishi Heavy Industries	25,405	0.02
400	Mitsubishi Materials	11,089	0.01
2,100	Mitsubishi Motors	12,016	0.01
600	Mitsubishi Tanabe Pharmaceutical	9,212	0.01
41,800	Mitsubishi UFJ Financial	239,441	0.22
1,100	Mitsubishi UFJ Lease & Finance	5,052	—
5,400	Mitsui	69,253	0.06
600	Mitsui Chemicals	14,842	0.01
200	Mitsui Engineering & Shipbuilding	2,692	—
3,000	Mitsui Fudosan	56,013	0.05
200	Mitsui Mining & Smelting	9,317	0.01
400	Mitsui OSK Lines	10,695	0.01
300	Miura	6,270	0.01
88,000	Mizuho Financial	125,242	0.12
200	MonotaRO	4,816	—
200	Morinaga & Co	7,454	0.01
1,600	MS&AD Insurance Group	39,411	0.04
600	Murata Manufacturing	60,688	0.06
400	Nabtesco	13,202	0.01
300	Nagase	4,163	—
400	Nagoya Railroad	7,543	0.01
400	Nankai Electric Railway	7,653	0.01
800	NEC	16,351	0.02
600	Nexon	12,913	0.01
1,000	NGK Insulators	14,744	0.01
500	NGK Spark Plug	9,288	0.01
1,000	NH Foods	17,467	0.02
400	NHK Spring	3,302	—
500	Nichirei	9,875	0.01
800	Nidec	88,398	0.08
200	Nifco	10,197	0.01
200	Nihon Kohden	3,451	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Japan — (cont.)		
200	Nihon M&A Center	7,165	0.01
1,100	Nikon	16,153	0.02
330	Nintendo	96,595	0.09
200	Nippon Electric Glass	5,859	0.01
200	Nippon Express	9,947	0.01
2,000	Nippon Kayaku	22,165	0.02
700	Nippon Paint	17,132	0.02
200	Nippon Paper Industries	2,758	—
200	Nippon Shinyaku	10,695	0.01
100	Nippon Shokubai	5,243	0.01
2,400	Nippon Steel & Sumitomo Metal	48,409	0.04
2,100	Nippon Telegraph & Telephone	72,025	0.07
200	Nippon Television	2,605	—
500	Nippon Yusen	9,629	0.01
600	Nishi-Nippon Financial	5,752	0.01
200	Nishi-Nippon Railroad	4,108	—
500	Nissan Chemical Industries	15,010	0.01
5,900	Nissan Motor	44,462	0.04
770	Nisshin Seifun	11,226	0.01
300	Nisshinbo	3,159	—
200	Nissin Foods	10,669	0.01
200	Nitori	21,712	0.02
500	Nitto Denko	33,398	0.03
300	NOK	5,388	0.01
10,200	Nomura	48,690	0.04
300	Nomura Real Estate	5,297	0.01
300	Nomura Research Institute	10,472	0.01
100	NS Solutions	1,972	—
1,400	NSK	17,077	0.02
1,000	NTN	3,852	—
1,900	NTT Data	17,055	0.02
4,100	NTT DOCOMO	71,426	0.07
2,200	Obayashi	19,907	0.02
200	Obic	11,010	0.01
1,500	Odakyu Electric Railway	24,281	0.02
3,000	Oji	15,354	0.01
100	OKUMA	5,171	—
900	Olympus	25,009	0.02
600	Omron	28,464	0.03
1,400	Ono Pharmaceutical	24,169	0.02
100	Oracle Corp Japan	6,142	0.01
2,700	Orient	3,260	—
592	Oriental Land	41,700	0.04
4,900	Orix	67,695	0.06
1,200	Osaka Gas	17,960	0.02
200	OSG	3,567	—
1,300	Otsuka	42,198	0.04
100	Otsuka Corporation	5,728	0.01
100	Paltac Corporation	3,465	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Japan — (cont.)		
6,900	Panasonic	77,307	0.07
400	Park24	7,163	0.01
300	PeptiDream	8,592	0.01
500	Persol	8,963	0.01
400	Pigeon	11,443	0.01
100	Pilot	3,615	—
300	Pola Orbis	8,031	0.01
2,700	Rakuten	17,743	0.02
4,000	Recruit	72,217	0.07
300	Relo	6,338	0.01
1,400	Renesas Electronics	12,218	0.01
1,000	Rengo	5,525	0.01
6,700	Resona	31,490	0.03
200	Resorttrust	3,445	—
2,100	Ricoh	15,157	0.01
100	Rinnai	6,817	0.01
400	Rohm	32,782	0.03
300	Rohto Pharmaceutical	5,994	0.01
100	Ryohin Keikaku	22,572	0.02
400	San-In Godo Bank	3,071	—
200	Sankyo	4,692	—
200	Sankyu	6,575	0.01
1,100	Sanfen Pharmaceutical	12,826	0.01
600	Sanwa	6,087	0.01
100	Sawai Pharmaceutical	3,327	—
600	SBI	10,216	0.01
100	SCREEN	6,174	0.01
100	SCSK	3,392	—
600	Secom	33,338	0.03
800	Sega Sammy	7,554	0.01
800	Seibu	11,438	0.01
900	Seiko Epson	16,063	0.01
500	Seino	6,197	0.01
1,200	Sekisui Chemical	17,764	0.02
1,900	Sekisui House	26,280	0.02
800	Senshu Ikeda	2,226	—
2,600	Seven & i	78,238	0.07
1,800	Seven Bank	4,677	—
500	Sharp	13,336	0.01
1,000	Shiga Bank	4,042	—
400	Shikoku Electric Power	3,320	—
100	Shimachu	2,241	—
1,000	Shimadzu	17,861	0.02
100	Shimamura	8,182	0.01
300	Shimano	31,259	0.03
2,000	Shimizu	15,354	0.01
1,300	Shin-Etsu Chemical	101,849	0.09
500	Shinsei Bank	6,729	0.01
900	Shionogi	36,265	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Japan — (cont.)		
1,300	Shiseido	46,062	0.04
2,000	Shizuoka Bank	15,984	0.01
300	Showa Denko	10,433	0.01
600	Showa Shell Sekiyu	6,661	0.01
500	Skylark	5,216	—
200	SMC	67,624	0.06
2,800	SoftBank Group	164,139	0.15
200	Sohgo Security Services	7,966	0.01
4,800	Sojitz	11,622	0.01
1,100	Sompo	32,487	0.03
4,154	Sony	150,567	0.14
600	Sony Financial	8,394	0.01
200	Sotetsu	3,963	—
300	Square Enix	10,728	0.01
400	Stanley Electric	12,165	0.01
600	Start Today	12,913	0.01
2,000	Subaru	48,438	0.04
100	Sugi	3,674	—
800	SUMCO	15,485	0.01
3,600	Sumitomo	47,232	0.04
5,000	Sumitomo Chemical	28,018	0.03
400	Sumitomo Dainippon Pharmaceutical	4,339	—
2,400	Sumitomo Electric Industries	30,700	0.03
500	Sumitomo Forestry	6,565	0.01
400	Sumitomo Heavy Industries	13,412	0.01
1,000	Sumitomo Metal Mining	35,820	0.03
4,300	Sumitomo Mitsui Financial	146,435	0.13
1,600	Sumitomo Mitsui Trust	48,808	0.04
1,000	Sumitomo Osaka Cement	3,707	—
1,500	Sumitomo Realty & Development	40,964	0.04
700	Sumitomo Rubber Industries	9,696	0.01
200	Sundrug	6,588	0.01
400	Suntory Beverage & Food	12,690	0.01
500	Suruga Bank	8,261	0.01
220	Suzuken	6,965	0.01
1,300	Suzuki Motor	56,247	0.05
700	Sysmex	40,236	0.04
1,900	T&D	25,327	0.02
300	Tadano	4,161	—
500	Taiheiyu Cement	15,994	0.01
800	Taisei	29,658	0.03
200	Taisho Pharmaceutical	11,785	0.01
600	Taiyo Nippon Sanso	6,665	0.01
300	Taiyo Yuden	3,628	—
600	Takara	5,197	—
1,000	Takashimaya	7,598	0.01
2,600	Takeda Pharmaceutical	109,935	0.10
400	TDK	25,853	0.02
600	Teijin	9,901	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Japan — (cont.)		
1,000	Terumo	36,089	0.03
300	THK	8,651	0.01
200	TIS	5,197	—
800	Tobu Railway	19,921	0.02
1,000	Toda	5,951	0.01
400	Toho	10,105	0.01
200	Toho Gas	4,108	—
1,500	Tohoku Electric Power	14,557	0.01
100	Tokai Rika	1,591	—
700	Tokai Tokyo Financial	3,670	—
2,200	Tokio Marine	77,677	0.07
100	Tokyo Century	3,740	—
4,800	Tokyo Electric Power	14,488	0.01
500	Tokyo Electron	71,406	0.07
1,200	Tokyo Gas	20,846	0.02
500	Tokyo Tatemono	5,528	0.01
2,000	Tokyu	24,409	0.02
1,900	Tokyu Fudosan	10,584	0.01
200	Topcon	3,399	—
2,000	Toppa Printing	13,766	0.01
5,000	Toray Industries	36,843	0.03
12,000	Toshiba	24,960	0.02
1,000	Tosoh	16,949	0.02
464	TOTO	20,064	0.02
600	Toyo Seikan Group	7,307	0.01
300	Toyo Suisan Kaisha	9,311	0.01
400	Toyo Tire & Rubber	5,974	0.01
200	Toyobo	2,752	—
200	Toyoda Gosei	3,903	—
200	Toyota Boshoku	3,161	—
500	Toyota Industries	24,737	0.02
8,500	Toyota Motor	422,595	0.39
700	Toyota Tsusho	21,794	0.02
400	Trend Micro	16,561	0.02
200	TS Tech	6,463	0.01
200	Tsumura	4,856	—
100	Tsuruha	9,652	0.01
400	Ube Industries	8,963	0.01
100	Ulvac	4,849	—
1,200	Unicharm	23,527	0.02
500	Ushio	5,446	0.01
500	USS	8,031	0.01
200	Welcia	5,781	0.01
600	West Japan Railway	33,421	0.03
6,800	Yahoo Japan	23,648	0.02
400	Yakult Honsha	22,231	0.02
4,900	Yamada Denki	20,384	0.02
1,000	Yamaguchi Financial	9,094	0.01
500	Yamaha	14,878	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Japan — (cont.)		
900	Yamaha Motor	22,736	0.02
1,100	Yamato	18,059	0.02
100	Yamato Kogyo	2,346	—
500	Yamazaki Baking	7,077	0.01
700	Yaskawa Electric	25,400	0.02
600	Yokogawa Electric	8,874	0.01
300	Yokohama Rubber	5,551	0.01
300	Zenkoku Hoshu	9,695	0.01
300	Zensho	3,846	—
500	Zeon	5,728	0.01
		9,908,163	9.09
	Malaysia — 0.32% (0.32%)		
4,100	Alliance Bank Malaysia	3,110	—
5,100	AMMB	4,461	—
7,200	Astro Malaysia	3,513	—
13,309	Axiata Group	13,577	0.01
400	British American Tobacco Malaysia	2,490	—
36,122	CIMB Group	45,029	0.04
12,200	DiGi.Com	10,536	0.01
5,500	Gamuda	5,226	0.01
9,500	Genting	16,268	0.02
5,700	Genting Malaysia	5,731	0.01
2,600	Hong Leong Bank	8,340	0.01
6,500	IHH Healthcare	7,062	0.01
19,200	IJM	10,465	0.01
8,600	IOI	7,332	0.01
4,875	IOI Properties Group	1,741	—
1,300	Kuala Lumpur Kepong	6,013	0.01
17,657	Malayan Banking	31,992	0.03
2,500	Malaysia Airports	4,152	—
7,500	Maxis	8,286	0.01
9,300	MISC	12,792	0.01
9,800	Petronas Chemicals Group	14,580	0.01
600	Petronas Dagangan	2,747	—
1,700	Petronas Gas	5,941	0.01
2,300	PPB Group	7,352	0.01
9,300	Public Bank	35,722	0.03
3,400	RHB Bank	3,237	—
16,800	Sapura Energy	2,784	—
10,541	Sime Darby	5,241	0.01
10,541	Sime Darby Plantation	10,675	0.01
10,541	Sime Darby Property	3,047	—
3,400	Telekom Malaysia	3,756	—
12,800	Tenaga Nasional	37,192	0.04
15,912	YTL	4,336	—
15,708	YTL Power International	3,702	—
		348,428	0.32

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Singapore — 0.69% (0.66%)			
8,187	Ascendas Real Estate Investment Trust	12,533	0.01
700	BOC Aviation	3,042	—
1,330	Broadcom	255,515	0.23
8,300	CapitaLand	17,231	0.02
9,211	CapitaLand Commercial Trust	10,043	0.01
5,000	CapitaLand Mall Trust	5,672	0.01
1,700	City Developments	12,207	0.01
4,000	ComfortDelGro	4,449	—
6,052	DBS Group	87,749	0.08
1,475	Flex	20,494	0.02
12,000	Hutchison Port Trust	3,642	—
300	Jardine Cycle & Carriage	6,649	0.01
4,000	Keppel	17,577	0.02
10,893	Oversea-Chinese Banking Corp	77,860	0.07
2,500	SATS	7,737	0.01
3,000	Sembcorp Industries	5,237	—
2,700	Sembcorp Marine	2,780	—
2,276	Singapore Airlines	13,862	0.01
2,400	Singapore Exchange	9,978	0.01
3,500	Singapore Post	2,371	—
5,100	Singapore Press	7,386	0.01
4,200	Singapore Technologies Engineering	7,679	0.01
24,500	Singapore Telecommunications	48,434	0.04
1,800	StarHub	2,894	—
14,200	Suntec Real Estate Investment Trust	17,516	0.02
4,019	United Overseas Bank	61,680	0.06
1,432	UOL	7,318	0.01
1,200	Venture	14,961	0.01
5,800	Wilmar International	10,093	0.01
		754,589	0.69
South Korea — 1.85% (1.64%)			
102	Amorepacific	21,015	0.02
37	Amorepacific (Preference Shares)	4,167	—
87	Amorepacific Group	8,544	0.01
42	BGF	417	—
23	BGF retail	3,175	—
1,085	BNK Financial	7,317	0.01
289	Celltrion	67,698	0.06
130	Celltrion Healthcare	13,175	0.01
221	Cheil Worldwide	3,013	—
53	CJ	6,552	0.01
24	CJ CheilJedang	6,370	0.01
24	CJ Logistics	2,275	—
157	Coway	10,631	0.01
99	Daelim Industrial	5,806	0.01
669	Daewoo Engineering & Construction	2,697	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	South Korea — (cont.)		
176	DB Insurance	8,642	0.01
269	DGB Financial	2,078	—
32	Doosan	2,791	—
208	Doosan Heavy Industries & Construction	2,457	—
450	Doosan Infracore	3,353	—
74	E-MART	13,670	0.01
91	GS	4,043	—
155	GS Engineering & Construction	3,215	—
95	GS Retail	2,629	—
894	Hana Financial	33,829	0.03
192	Hankook Tire	7,054	0.01
30	Hanmi Pharm	12,574	0.01
554	Hanon Systems	4,737	—
30	Hanssem	3,513	—
93	Hanwha	2,852	—
334	Hanwha Chemical	7,466	0.01
709	Hanwha Life Insurance	3,477	—
160	Hanwha Techwin	3,714	—
91	Hotel Shilla	5,793	0.01
87	Hyosung	7,767	0.01
10	Hyundai Construction Equipment	1,380	—
27	Hyundai Department Store	2,003	—
205	Hyundai Development Co- Engineering & Construction	6,047	0.01
10	Hyundai Electric & Energy System	824	—
256	Hyundai Engineering & Construction	7,032	0.01
62	Hyundai Glovis	5,855	0.01
162	Hyundai Heavy Industries	14,574	0.01
186	Hyundai Marine & Fire Insurance	5,882	0.01
256	Hyundai Mobis	43,513	0.04
420	Hyundai Motor	44,419	0.04
122	Hyundai Motor (2nd Preference Shares)	8,546	0.01
198	Hyundai Motor (Preference Shares)	12,551	0.01
27	Hyundai Robotics	8,335	0.01
229	Hyundai Steel	9,499	0.01
903	Industrial Bank of Korea	10,604	0.01
90	Kakao	8,653	0.01
354	Kangwon Land	7,634	0.01
1,337	KB Financial	62,161	0.06
19	KCC	5,311	0.01
72	KEPCO Plant Service & Engineering	2,022	—
726	Kia Motors	16,005	0.02
190	Korea Aerospace Industries	6,165	0.01
760	Korea Electric Power	19,024	0.02
57	Korea Gas	1,877	—
93	Korea Investment	5,288	0.01
28	Korea Zinc	10,115	0.01
147	Korean Air Lines	3,710	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	South Korea — (cont.)		
328	KT&G	23,877	0.02
59	Kumho Petrochemical	4,173	—
298	LG	19,278	0.02
144	LG Chem	42,128	0.04
26	LG Chemical (Preference Shares)	4,571	—
669	LG Display	13,278	0.01
390	LG Electronics	29,194	0.03
25	LG Household & Health Care	20,826	0.02
8	LG Household & Health Care (Preference Shares)	3,780	—
679	LG Uplus	6,948	0.01
76	Lotte	3,507	—
47	Lotte Chemical	12,717	0.01
1	Lotte Chilsung Beverage	914	—
5	Lotte Confectionery	506	—
19	Lotte Shopping	2,910	—
58	LS	3,051	—
16	Mando	2,961	—
1,365	Mirae Asset Daewoo	9,224	0.01
87	NAVER	54,310	0.05
103	NCSOFT	29,214	0.03
52	Netmarble Games	5,750	—
373	NH Investment & Securities	4,086	—
67	NHN Entertainment	3,281	—
62	OCI	7,600	0.01
105	Orion Corp/Republic of Korea	7,644	0.01
220	POSCO	58,319	0.05
148	S-1	10,266	0.01
140	Samsung Biologics	39,948	0.04
221	Samsung C&T	20,262	0.02
104	Samsung Card	2,710	—
187	Samsung Electro-Mechanics	13,420	0.01
310	Samsung Electronics	513,073	0.47
61	Samsung Electronics (Preference Shares)	81,941	0.08
461	Samsung Engineering	4,923	0.01
119	Samsung Fire & Marine Insurance	22,719	0.02
562	Samsung Heavy Industries	3,489	—
218	Samsung Life Insurance	18,639	0.02
180	Samsung SDI	26,577	0.02
100	Samsung SDS	17,306	0.02
222	Samsung Securities	5,976	0.01
1,500	Shinhan Financial	54,597	0.05
23	Shinsegae	4,833	—
99	SK	19,615	0.02
1,693	SK Hynix	86,387	0.08
194	SK Innovation	26,713	0.02
64	SK Telecom	11,713	0.01
132	S-Oil	10,244	0.01
1,552	Woori Bank	18,226	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	South Korea — (cont.)		
30	Yuhan	4,736	—
		2,019,895	1.85
	Taiwan — 1.34% (1.35%)		
9,000	Acer	5,773	0.01
18,343	Advanced Semiconductor Engineering	17,568	0.02
1,099	Advantech	6,125	0.01
7,000	Asia Cement	5,182	0.01
2,112	Asustek Computer	13,886	0.01
24,000	AU Optronics	7,474	0.01
3,000	Catcher Technology	24,618	0.02
26,000	Cathay Financial	35,730	0.03
21,000	Chang Hwa Commercial Bank	8,850	0.01
9,471	Cheng Shin Rubber Industry	12,056	0.01
2,030	Chicony Electronics	3,733	—
46,000	China Development Financial	11,938	0.01
5,450	China Life Insurance	4,109	—
38,000	China Steel	23,762	0.02
13,000	Chunghwa Telecom	34,863	0.03
12,000	Compal Electronics	6,095	0.01
54,689	CTBC Financial	29,332	0.03
7,157	Delta Electronics	24,058	0.02
34,136	E.Sun Financial	16,410	0.02
1,020	Eclat Textile	7,462	0.01
5,000	Epistar	6,352	0.01
3,150	Eternal Materials	2,417	—
8,240	Eva Airways	3,269	—
11,138	Evergreen Marine Corporation	4,942	—
15,200	Far Eastern New Century	10,087	0.01
6,000	Far EasTone Telecommunications	11,197	0.01
1,000	Feng Hsin Iron & Steel	1,513	—
1,000	Feng TAY Enterprise	3,460	—
29,805	First Financial	14,586	0.01
13,000	Formosa Chemicals & Fibre	34,863	0.03
4,000	Formosa Petrochemical	11,815	0.01
15,000	Formosa Plastics	37,446	0.03
4,000	Foxconn Technology	8,463	0.01
24,000	Fubon Financial	31,499	0.03
2,000	Giant Manufacturing	8,305	0.01
47,455	Hon Hai Precision Industry	107,674	0.10
2,000	Hotai Motor	17,302	0.02
3,000	HTC	5,279	0.01
29,752	Hua Nan Financial	12,685	0.01
24,000	Innolux	7,682	0.01
10,000	Inventec	5,722	0.01
200	Largan Precision	20,268	0.02
7,050	Lite-On Technology	6,979	0.01
5,000	MediaTek	38,249	0.04
32,542	Mega Financial	20,349	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Taiwan — (cont.)		
21,000	Nan Ya Plastics	42,095	0.04
4,000	Nanya Technology	8,038	0.01
2,000	Novatek Microelectronics	5,734	0.01
6,000	Pegatron	11,137	0.01
9,000	Pou Chen	8,486	0.01
2,000	President Chain Store	14,014	0.01
8,000	Quanta Computer	12,279	0.01
2,000	Realtek Semiconductor	5,660	0.01
20,000	Shin Kong Financial	5,240	0.01
8,000	Siliconware Precision Industries	9,926	0.01
34,155	SinoPac Financial	8,400	0.01
4,000	Synnex Technology International	4,108	—
24,604	Taishin Financial	8,818	0.01
14,420	Taiwan Business Bank	3,072	—
12,000	Taiwan Cement	11,137	0.01
26,780	Taiwan Cooperative Financial	11,418	0.01
3,000	Taiwan Fertilizer	2,936	—
6,000	Taiwan Glass Industry	3,314	—
6,000	Taiwan High Speed Rail	3,515	—
5,000	Taiwan Mobile	13,656	0.01
2,000	Taiwan Secom	4,528	—
78,946	Taiwan Semiconductor Manufacturing	461,476	0.42
4,000	Teco Electric and Machinery	2,798	—
3,000	U-Ming Marine Transport	2,877	—
14,240	Uni-President Enterprises	23,863	0.02
36,000	United Microelectronics	12,635	0.01
3,000	Vanguard International Semiconductor	4,627	—
11,000	Walsin Lihwa	4,826	—
8,236	Wistron	4,865	—
34,629	Yuanta Financial	12,111	0.01
		1,459,016	1.34
	Thailand — 0.41% (0.35%)		
3,400	Advanced Info Service	14,932	0.01
14,500	Airports of Thailand	23,051	0.02
1,404	Bangkok Bank	7,322	0.01
25,600	Bangkok Dusit Medical Services	12,356	0.01
33,700	Bangkok Expressway & Metro	5,936	0.01
12,500	Banpu	6,176	0.01
3,000	Berli Jucker	4,032	—
27,200	BTS Group	5,195	—
1,000	Bumrungrad Hospital	4,472	—
8,900	Central Pattana	16,846	0.02
17,280	Charoen Pokphand Foods	9,605	0.01
15,500	CP ALL	27,921	0.03
1,400	Delta Electronics (Thailand)	2,402	—
1,200	Electricity Generating	5,984	0.01
13,100	Energy Absolute	19,477	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Thailand — (cont.)		
16,800	Home Product Center	5,418	—
6,500	Indorama Ventures	8,475	0.01
4,400	Intouch	5,837	0.01
2,700	Intouch PCL	3,582	—
33,400	IRPC	5,692	—
4,700	Kasikornbank	25,695	0.02
2,100	Kasikornbank PCL	11,384	0.01
19,000	Krung Thai Bank	8,866	0.01
53,166	Land & Houses	13,013	0.01
17,200	Minor International	16,819	0.02
4,700	PTT	50,314	0.05
4,300	PTT Exploration & Production	10,869	0.01
4,700	PTT Global Chemical	9,945	0.01
2,900	PTT Global Chemical PCL	6,136	0.01
2,600	Ratchaburi Electricity Generating	3,286	—
1,900	Siam Cement	21,644	0.02
1,900	Siam Cement (NVDR)	21,644	0.02
7,250	Siam Commercial Bank	26,285	0.02
3,000	Thai Oil	6,999	0.01
6,200	Thai Union	2,936	—
66,800	TMB Bank PCL	4,645	—
40,900	TRUE	6,034	0.01
		441,225	0.41
	MIDDLE EAST — 0.33% (0.33%)		
	Israel — 0.19% (0.23%)		
254	Azrieli Group	10,236	0.01
3,246	Bank Hapoalim	17,563	0.02
4,775	Bank Leumi Le-Israel	21,965	0.02
5,548	Bezeq The Israeli Telecommunication	6,165	—
400	Check Point Software Technologies	30,275	0.03
18	Delek Group	2,433	—
82	Elbit Systems	7,980	0.01
114	Frutarom Industries	7,642	0.01
501	Gazit-Globe	3,992	—
4,040	Israel Chemicals	12,407	0.01
4,739	Israel Discount Bank	10,283	0.01
471	Mizrachi Tefahot Bank	6,685	0.01
163	Nice	11,189	0.01
27	Paz Oil	3,486	—
2,981	Teva Pharmaceutical Industries	45,997	0.04
275	Tower Semiconductor	7,049	0.01
		205,347	0.19
	Turkey — 0.14% (0.10%)		
5,840	Akbank Turk	11,158	0.01
705	Anadolu Efes Biracilik Ve Malt Sanayii	3,547	—
885	Arcelik	3,520	—
604	Aselsan Elektronik Sanayi Ve Ticaret	3,747	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Turkey — (cont.)		
803	BİM Birlesik Magazalar	11,757	0.01
6,332	Emlak Konut Gayrimenkul Yatirim Ortakligi	3,376	—
3,222	Enka Insaat ve Sanayi	3,630	—
4,331	Eregli Demir ve Celik Fabrikalari (Erdemir)	8,410	0.01
2,190	Haci Omer Sabanci	4,679	0.01
1,949	KOC	6,997	0.01
3,095	Petkim Petrokimya	4,800	0.01
3,632	Tofas Turk Otomobil Fabrikasi	22,529	0.02
438	Tupras Turkiye Petrol Rafinerileri	10,184	0.01
2,133	Turk Hava Yollari Anonim Ortakligi	6,425	0.01
2,693	Turk Telekomunikasyon	3,243	—
3,379	Turkcell Iletisim Hizmetleri	9,435	0.01
6,782	Turkiye Garanti Bankasi	13,948	0.01
1,538	Turkiye Halk Bankasi	3,031	—
5,584	Turkiye Is Bankasi	7,638	0.01
2,957	Turkiye Vakiflar Bankasi	3,935	0.01
4,541	Yapi ve Kredi Bankasi	3,843	—
		149,832	0.14
	PACIFIC BASIN — 2.50% (2.74%)		
	Australia — 2.41% (2.62%)		
1,475	Adelaide Brighton	5,431	—
1,972	AGL Energy	27,554	0.03
1,709	ALS	7,178	0.01
7,003	Alumina	10,370	0.01
3,641	Amcor	31,174	0.03
9,160	AMP	27,234	0.02
445	Ansell	6,141	0.01
3,437	APA	16,001	0.01
2,185	Aristocrat Leisure	28,402	0.03
567	ASX	18,053	0.02
6,032	Aurizon	16,439	0.01
5,134	AusNet Services	5,103	—
9,496	Australia & New Zealand Banking Group	156,045	0.14
1,158	Bank of Queensland	8,400	0.01
1,462	Bendigo & Adelaide Bank	9,780	0.01
11,654	BHP Billiton NPV	211,651	0.19
1,970	BlueScope Steel	17,946	0.02
4,030	Boral	17,694	0.02
4,896	Brambles	28,605	0.03
774	Caltex Australia	15,805	0.01
3,148	Challenger	25,103	0.02
211	CIMIC Group	6,178	0.01
1,684	Coca-Cola Amatil	7,918	0.01
167	Cochlear	16,150	0.01
5,817	Commonwealth Bank of Australia	270,981	0.25
1,600	Computershare	15,008	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Australia — (cont.)		
1,254	Crown Resorts	9,292	0.01
1,463	CSL	119,556	0.11
1,113	CSR	3,001	—
6,657	Dexus	37,628	0.03
501	Domain Australia	927	—
182	Domino's Pizza Enterprises	4,719	—
2,918	Downer EDI	11,736	0.01
780	DuluxGroup	3,308	—
5,011	Fairfax Media	2,137	—
201	Flight Centre Travel Group	5,258	—
5,092	Fortescue Metals	15,638	0.01
5,283	Goodman	24,717	0.02
5,345	GPT	15,429	0.01
1,881	Harvey Norman	4,747	—
5,653	Healthscope	6,514	0.01
1,126	Iluka Resources	6,455	0.01
4,190	Incitec Pivot	8,908	0.01
7,028	Insurance Australia Group	28,872	0.03
874	IOOF	5,575	0.01
1,573	LendLease	14,148	0.01
1,761	Macquarie Atlas Roads	5,905	0.01
1,102	Macquarie Group	64,422	0.06
458	Magellan Financial Group	7,310	0.01
8,986	Medibank Pvt	16,516	0.02
2,019	Metcash	3,606	—
11,033	Mirvac	14,303	0.01
8,862	National Australia Bank	150,733	0.14
2,592	Newcrest Mining	34,275	0.03
736	Nufarm	3,541	—
1,373	Orica	14,904	0.01
6,013	Origin Energy	33,121	0.03
4,354	Orora	8,229	0.01
970	OZ Minerals	4,985	—
148	Perpetual	4,303	—
1,617	Platinum Asset Management	7,621	0.01
3,440	Qantas Airways	9,970	0.01
4,575	QBE Insurance Group	27,678	0.03
449	Ramsay Health Care	17,835	0.02
173	REA Group	7,443	0.01
1,320	Rio Tinto NPV	61,309	0.06
6,177	Santos	19,646	0.02
15,668	Scentre	36,742	0.03
1,055	SEEK	11,458	0.01
2,346	Shopping Centres Australasia Property	3,001	—
501	Sims Metal Management	5,104	—
1,253	Sonic Healthcare	16,952	0.02
16,494	South32	36,684	0.03
2,526	Star Entertainment	8,631	0.01
6,934	Stockland	17,100	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Australia — (cont.)		
3,808	Suncorp Group	29,664	0.03
4,007	Sydney Airport	15,630	0.01
6,037	Tabcorp	17,844	0.02
12,889	Telstra	27,701	0.03
1,226	TPG Telecom	4,641	—
8,223	Transurban	56,003	0.05
2,110	Treasury Wine Estates	17,969	0.02
9,346	Vicinity Centres	14,163	0.01
984	Vocus Group	1,814	—
3,730	Wesfarmers	93,983	0.09
5,736	Westfield	30,505	0.03
11,197	Westpac Banking	201,932	0.19
2,114	Whitehaven Coal	5,737	0.01
2,732	Woodside Petroleum	54,276	0.05
4,121	Woolworths Group	64,632	0.06
528	WorleyParsons	4,329	—
		2,629,059	2.41
	New Zealand — 0.07% (0.09%)		
2,881	Auckland International Airport	9,681	0.01
3,078	Contact Energy	8,893	0.01
1,589	Fisher & Paykel Healthcare	10,973	0.01
2,299	Fletcher Building	9,209	0.01
4,161	Kiwi Property Group	2,983	—
1,690	Mercury	2,996	—
2,557	Meridian Energy	3,883	—
1,389	Ryman Healthcare	8,048	0.01
2,801	SKYCITY Entertainment Group	5,825	0.01
5,591	Spark New Zealand	10,547	0.01
289	Xero	4,966	—
		78,004	0.07
	Papua New Guinea — 0.02% (0.03%)		
3,408	Oil Search	15,650	0.02
	COLLECTIVE INVESTMENT SCHEMES — 0.00% (2.24%)		
	FUTURES CONTRACTS — 0.01% (0.00%)		
4	EMINI S&P500 Future (Expiry March 2018)	13,951	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
5	Euro Stoxx 50 Future (Expiry March 2018)	2,397	—
		16,348	0.01
Portfolio of investments¹		107,792,711	98.87
Net other assets		1,228,190	1.13
Total net assets		£109,020,901	100.00%

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

Total purchases for the period: £48,072,162.

Total sales for the period: £5,306,435.

Independent Auditors' Report

Independent auditors' report to the Unitholders of Legal & General Global Equity Index Fund

Report on the audit of the financial statements

Opinion

In our opinion, Legal & General Global Equity Index Fund's financial statements:

- give a true and fair view of the financial position of the Fund as at 12 January 2018 and of the net revenue and, the net capital gains on its scheme property for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Manager's Report (the "Annual Report"), which comprise: the balance sheet as at 12 January 2018; the statement of total return, and the statement of change in net assets attributable to unitholders for the period then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Fund Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

Independent Auditors' Report continued

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Authorised Fund Manager's Responsibilities Statement set out on page 6, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intend to wind up or terminate the Fund, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report continued

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
1 March 2018

Financial Statements

Statement of Total Return for the period ended 12 January 2018

Notes	16/01/17 to 12/01/18 ¹		16/01/16 to 15/01/17	
	£	£	£	£
Income				
Net capital gains	3	8,010,776		15,009,561
Revenue	4	2,078,985	1,190,212	
Expenses	5	(576,392)	(390,350)	
Interest payable and similar charges	7	(3,753)	(1,559)	
Net revenue before taxation		<u>1,498,840</u>	<u>798,303</u>	
Taxation	6	(214,138)	(116,194)	
Net revenue after taxation for the period		<u>1,284,702</u>	<u>682,109</u>	
Total return before distributions		<u>9,295,478</u>	<u>15,691,670</u>	
Distributions	7	(1,284,702)	(682,252)	
Change in net assets attributable to Unitholders from investment activities		<u>£8,010,776</u>	<u>£15,009,418</u>	

Statement of Change in Net Assets attributable to Unitholders for the period ended 12 January 2018

	16/01/17 to 12/01/18 ¹		16/01/16 to 15/01/17	
	£	£	£	£
Opening net assets attributable to Unitholders		57,370,648		35,541,756
Amounts received on issue of units	55,291,613		12,371,742	
Amounts paid on cancellation of units	<u>(12,655,413)</u>		<u>(5,857,270)</u>	
Change in net assets attributable to Unitholders from investment activities		<u>42,636,200</u>	<u>6,514,472</u>	
Retained distributions on accumulation units		<u>1,003,277</u>	<u>305,002</u>	
Closing net assets attributable to Unitholders		<u>£109,020,901</u>	<u>£57,370,648</u>	

¹ The Fund's final accounting date, usually 15 January, has been moved to 12 January 2018 in order to facilitate the closure of E-Class (See significant changes on page 98).

Financial Statements continued

Balance Sheet as at 12 January 2018

	Notes	12/01/18 ¹ £	15/01/17 £
ASSETS			
Fixed assets:			
Investments		107,792,711	57,070,406
Current assets:			
Debtors	8	628,122	613,861
Cash and bank balances	9	1,221,734	689,635
Total assets		109,642,567	58,373,902
LIABILITIES			
Creditors:			
Bank overdrafts	9	(2,213)	(2,168)
Distributions payable		(178,127)	(164,480)
Other creditors	10	(441,326)	(836,606)
Total liabilities		(621,666)	(1,003,254)
Net assets attributable to Unitholders		£109,020,901	£57,370,648

¹ The Fund's final accounting date, usually 15 January, has been moved to 12 January 2018 in order to facilitate the closure of E-Class (See significant changes on page 98).

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

The principal accounting policies which have been applied consistently are set out below.

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

Revenue from distribution and accumulation units in Collective Investment Schemes is recognised when the distribution is quoted ex-dividend.

Equalisation on distributions received from Collective Investment Schemes is treated as capital property of the Fund.

Rebates received from underlying collective investment schemes are treated as revenue or capital depending on the treatment of the Manager's fees in the underlying Fund.

Revenue from derivative instruments is treated in accordance with note 2(i).

All other revenue is recognised on an accruals basis.

(d) Treatment of expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

Fund management fees are deducted from revenue for the purpose of calculating the distribution.

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Fund.

(f) Basis of valuation of investments

All investments are valued at their fair value as at 3pm on 12 January 2018, being the last working day of the accounting period. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract at the balance sheet date.

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

(g) Taxation

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

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

(h) Foreign exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 12 January 2018, being the last working day of the accounting period.

(i) Derivative Instruments

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

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

Notes to the Financial Statements continued

3. Net capital gains

	16/01/17 to 12/01/18	16/01/16 to 15/01/17
	£	£
The net capital gains during the period comprise:		
Non-derivative securities	7,957,518	14,892,613
Derivative securities	5,852	53,716
Forward currency contracts	(399)	7,117
Currency gains	47,805	57,371
Transaction charges	—	(1,256)
Net capital gains	<u>8,010,776</u>	<u>15,009,561</u>

4. Revenue

	16/01/17 to 12/01/18	16/01/16 to 15/01/17
	£	£
UK Franked dividends	160,685	91,375
Taxable overseas dividends	86,734	42,954
Non-taxable overseas dividends	1,687,649	963,910
UK Franked distributions	—	13,077
Management fee rebates	4,924	9,041
Property dividend distributions	577	109
Property interest distributions	2,655	1,869
Futures revenue	10,496	7,499
Franked stock dividends	120,955	58,537
Unfranked stock dividends	2,332	—
Bank interest	1,978	1,841
	<u>2,078,985</u>	<u>1,190,212</u>

5. Expenses

	16/01/17 to 12/01/18	16/01/16 to 15/01/17
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>576,392</u>	<u>390,350</u>
Total expenses	<u>576,392</u>	<u>390,350</u>

Audit fees of £10,336 plus VAT on Audit fees of £2,067 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £10,035 plus VAT of £2,007.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in period

	16/01/17 to 12/01/18	16/01/16 to 15/01/17
	£	£
Overseas tax	214,138	116,194
Current tax [note 6(b)]	214,138	116,194
Deferred tax [note 6(c)]	—	—
Total taxation	<u>214,138</u>	<u>116,194</u>

(b) Factors affecting taxation charge for the period

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

Net revenue before taxation	<u>1,498,840</u>	<u>798,303</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2017: 20%)	299,768	159,661
Effects of:		
DTR expensed	(2,314)	(771)
Overseas tax	214,138	116,194
Revenue not subject to taxation	(395,467)	(224,847)
Excess management expenses not utilised	<u>98,013</u>	<u>65,957</u>
Current tax	<u>214,138</u>	<u>116,194</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current period or preceding year. At the period end there is a potential deferred tax asset of £1,004,786 (15 January 2017: £906,773) due to surplus management expenses.

It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amounts and therefore no deferred tax asset has been recognised (15 January 2017: same).

Notes to the Financial Statements continued

7. Distributions

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

	16/01/17 to 12/01/18	16/01/16 to 15/01/17
	£	£
Interim distribution	873,119	409,631
Final distribution	597,426	306,778
	<u>1,470,545</u>	<u>716,409</u>
Add: Revenue deducted on cancellation of units	51,317	25,864
Less: Revenue received on creation of units	(237,160)	(60,021)
Distributions for the period	1,284,702	682,252
Interest payable and similar charges		
Bank overdraft interest	3,753	1,559
	<u>1,288,455</u>	<u>683,811</u>

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

	16/01/17 to 12/01/18	16/01/16 to 15/01/17
	£	£
Net revenue after taxation for the period	1,284,702	682,109
Equalisation on underlying funds	—	143
Distributions for the period	1,284,702	682,252

8. Debtors

	12/01/18	15/01/17
	£	£
Accrued revenue	108,028	59,745
Amounts receivable for creation of units	429,730	490,580
Management fee rebates	—	1,262
Overseas tax recoverable	72,124	55,428
Receivable for foreign exchange contracts	—	6,846
Sales awaiting settlement	18,240	—
	<u>628,122</u>	<u>613,861</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	12/01/18	15/01/17
	£	£
Amounts held at futures clearing houses and brokers	22,076	43,656
Cash and bank balances	1,199,658	645,979
Bank overdrafts	(2,213)	(2,168)
Net uninvested cash	<u>1,219,521</u>	<u>687,467</u>

10. Other creditors

	12/01/18	15/01/17
	£	£
Accrued expenses	76,679	57,160
Amounts payable for cancellation of units	98,219	—
Payable for foreign exchange contracts	3,770	—
Purchases awaiting settlement	<u>262,658</u>	<u>779,446</u>
	<u>441,326</u>	<u>836,606</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 January 2017: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

The assets held by the Fund can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 12 January 2018, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £5,389,636 (15 January 2017: £2,853,520).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited and overdraft facilities utilised on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

In the event of a change in interest rates, there would be no material impact upon the assets of the Fund.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

Forward currency contracts were utilised during the current period but not the preceding year.

At 12 January 2018, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £1,027,075 (15 January 2017: £528,470).

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

12/01/18 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	30	2,663	2,693
Brazilian Real	11	990	1,001
Canadian Dollar	14	3,193	3,207
Czech Koruna	—	21	21
Danish Krone	14	653	667
Euro	281	12,458	12,739
Hong Kong Dollar	9	1,407	1,416
Hungarian Forint	1	47	48
Israeli Shekel	9	175	184
Japanese Yen	239	9,908	10,147
Malaysian Ringgit	2	348	350
Mexican Peso	1	415	416
New Zealand Dollar	1	78	79
Norwegian Krone	2	248	250
Polish Zloty	2	184	186
Singapore Dollar	10	488	498
South African Rand	23	1,003	1,026
South Korean Won	24	2,020	2,044
Swedish Krona	2	1,061	1,063
Swiss Franc	41	3,054	3,095
Taiwan Dollar	52	1,461	1,513
Thai Baht	—	441	441
Turkish Lira	9	150	159
US Dollar	589	58,874	59,463

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

15/01/17 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	11	1,529	1,540
Brazilian Real	10	528	538
Canadian Dollar	11	1,775	1,786
Czech Koruna	1	12	13
Danish Krone	3	322	325
Euro	116	6,002	6,118
Hong Kong Dollar	3	691	694
Hungarian Forint	2	30	32
Israeli Shekel	—	112	112
Japanese Yen	36	3,773	3,809
Malaysian Ringgit	2	183	185
Mexican Peso	1	214	215
New Zealand Dollar	1	50	51
Norwegian Krone	9	124	133
Polish Zloty	1	67	68
Singapore Dollar	7	250	257
South African Rand	4	484	488
South Korean Won	12	938	950
Swedish Krona	5	562	567
Swiss Franc	29	1,736	1,765
Taiwan Dollar	60	775	835
Thai Baht	—	201	201
Turkish Lira	1	60	61
US Dollar	325	31,779	32,104

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Fund is the liability to Unitholders for any cancellation of units.

The Fund can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Derivative Risk - Sensitivity Analysis

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

At the balance sheet date the Fund made use of the following derivatives:

Futures

Futures are used to adjust the equity exposure of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund by £565,962 (15 January 2017: £nil), representing 0.52% of the net asset value (15 January 2017: 0.00%).

This results in an effective equity exposure at the period end of 99.39% (15 January 2017: 99.48%) of net assets, which means that the gains or losses of the Fund will be 0.9939 (15 January 2017: 0.9948) times the gains or losses if the Fund was fully invested in equities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association in May 2014 requires the classification of the Fund's financial instruments held at the period end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Fund's financial instruments as at the balance sheet date were:

12/01/18	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	107,792,711	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	107,792,711	—

15/01/17	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	55,784,653	—
Level 2 - Observable Market Data	1,285,753	—
Level 3 - Unobservable Data	—	—
Total	57,070,406	—

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

12/01/18	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	48,037	15	0.03	20	48,072
Total	48,037	15	0.03	20	48,072

12/01/18	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Equities	4,020	(1)	0.02	—	4,019
Collective Investment Schemes	1,287	—	—	—	1,287
Total	5,307	(1)	0.02	—	5,306

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.02%

15/01/17	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	9,925	3	0.03	4	9,932
Total	9,925	3	0.03	4	9,932

15/01/17	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Equities	2,565	—	—	—	2,565
Derivatives	2	—	—	—	2
Total	2,567	—	—	—	2,567

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.01%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.08% (15 January 2017: 0.09%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 95. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 85 to 93. The distributions per unit class are given in the distribution tables on pages 82 and 83. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	578,687	4,646,711
Units issued	407,940	1,644,843
Units cancelled	(53,840)	(337,841)
Units converted	(7,108)	9,043
Closing Units	925,679	5,962,756

E-Class	Distribution	Accumulation
Opening Units	14,198,344	1,419,633
Units issued	274,467	171,140
Units cancelled	(1,901,595)	(70,269)
Units converted	–	(2,602)
Closing Units	12,571,216	1,517,902

F-Class	Distribution	Accumulation
Opening Units	282	67,144
Units issued	–	6,471
Units cancelled	–	–
Units converted	–	–
Closing Units	282	73,615

I-Class	Distribution	Accumulation
Opening Units	1,740,683	2,436,716
Units issued	3,529,042	3,368,364
Units cancelled	(564,695)	(404,006)
Units converted	–	–
Closing Units	4,705,030	5,401,074

C-Class	Accumulation
Opening Units	6,600,515
Units issued	46,699,784
Units cancelled	(7,549,262)
Units converted	–
Closing Units	45,751,037

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

At the period end, the Manager and its associates held 21.38% (41.07% as at 15 January 2017) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 220.22p. The Net Asset Value per R-Class distribution unit for the Fund as at 3pm on 27 February 2018 was 215.10p. This represents a decrease of 2.32% from the period end value.

Distribution Tables

Distribution Tables for the period ended 12 January 2018

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			16/01/17	to 15/07/17
R-Class			Distribution	Distribution
Distribution Units			15/09/17	15/09/16
Group 1	Revenue	Equalisation	1.5856	1.4903
Group 2	0.8682	0.7174	1.5856	1.4903
R-Class			Distribution	Distribution
Accumulation Units			15/09/17	15/09/16
Group 1	Revenue	Equalisation	1.7376	1.6108
Group 2	0.9558	0.7818	1.7376	1.6108
E-Class			Distribution	Distribution
Distribution Units			15/09/17	15/09/16
Group 1	Revenue	Equalisation	1.5856	1.4903
Group 2	1.4200	0.1656	1.5856	1.4903
E-Class			Distribution	Distribution
Accumulation Units			15/09/17	15/09/16
Group 1	Revenue	Equalisation	1.7376	1.6108
Group 2	0.6314	1.1062	1.7376	1.6108
F-Class			Distribution	Distribution
Distribution Units			15/09/17	15/09/16
Group 1	Revenue	Equalisation	1.9574	1.7674
Group 2	—	1.9574	1.9574	1.7674
F-Class			Distribution	Distribution
Accumulation Units			15/09/17	15/09/16
Group 1	Revenue	Equalisation	2.1742	1.9318
Group 2	1.4384	0.7358	2.1742	1.9318
I-Class			Distribution	Distribution
Distribution Units			15/09/17	15/09/16
Group 1	Revenue	Equalisation	2.2001	2.0218
Group 2	0.9544	1.2457	2.2001	2.0218
I-Class			Distribution	Distribution
Accumulation Units			15/09/17	15/09/16
Group 1	Revenue	Equalisation	2.4817	2.2390
Group 2	1.2280	1.2537	2.4817	2.2390
C-Class			Distribution	Distribution
Accumulation Units			15/09/17	15/09/16
Group 1	Revenue	Equalisation	0.8234	0.7393
Group 2	0.4896	0.3338	0.8234	0.7393

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			16/07/17	to 12/01/18
R-Class			Distribution	Distribution
Distribution Units			12/03/18	15/03/17
	Revenue	Equalisation		
Group 1	0.8073	—	0.8073	0.9361
Group 2	0.5435	0.2638	0.8073	0.9361
R-Class			Distribution	Distribution
Accumulation Units			12/03/18	15/03/17
	Revenue	Equalisation		
Group 1	0.8909	—	0.8909	1.0204
Group 2	0.3925	0.4984	0.8909	1.0204
E-Class			Distribution	Distribution
Distribution Units			12/03/18	15/03/17
	Revenue	Equalisation		
Group 1	0.8073	—	0.8073	0.9361
Group 2	0.7078	0.0995	0.8073	0.9361
E-Class			Distribution	Distribution
Accumulation Units			12/03/18	15/03/17
	Revenue	Equalisation		
Group 1	0.8909	—	0.8909	1.0204
Group 2	0.1598	0.7311	0.8909	1.0204
F-Class			Distribution	Distribution
Distribution Units			12/03/18	15/03/17
	Revenue	Equalisation		
Group 1	1.1950	—	1.1950	1.2978
Group 2	—	1.1950	1.1950	1.2978
F-Class			Distribution	Distribution
Accumulation Units			12/03/18	15/03/17
	Revenue	Equalisation		
Group 1	1.3426	—	1.3426	1.4285
Group 2	0.3820	0.9606	1.3426	1.4285
I-Class			Distribution	Distribution
Distribution Units			12/03/18	15/03/17
	Revenue	Equalisation		
Group 1	1.4698	—	1.4698	1.5016
Group 2	0.6674	0.8024	1.4698	1.5016
I-Class			Distribution	Distribution
Accumulation Units			12/03/18	15/03/17
	Revenue	Equalisation		
Group 1	1.6750	—	1.6750	1.6818
Group 2	0.8562	0.8188	1.6750	1.6818
C-Class			Distribution	Distribution
Accumulation Units			12/03/18	15/03/17
	Revenue	Equalisation		
Group 1	0.5708	—	0.5708	0.5825
Group 2	0.2807	0.2901	0.5708	0.5825

Fund Information (unaudited)

The Comparative Tables on pages 85 to 93 give the performance of each active share class in the Fund.

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

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

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

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

Fund Information (unaudited) continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	16/01/17 to 12/01/18 ¹ (pence per unit)	16/01/16 to 15/01/17 (pence per unit)	16/01/15 to 15/01/16 (pence per unit)
Opening net asset value per unit	202.21	144.75	151.85
Return before operating charges*	22.43	61.58	(3.60)
Operating charges (calculated on average price)	(2.03)	(1.69)	(1.49)
Return after operating charges*	20.40	59.89	(5.09)
Distributions on income units	(2.39)	(2.43)	(2.01)
Closing net asset value per unit	220.22	202.21	144.75
* after direct transaction costs of:	0.09	0.03	0.02

Performance

Return after charges	10.09%	41.38%	(3.35)%
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Other Information

Closing net asset value (£)	2,038,510	1,170,165	634,031
Closing number of units	925,679	578,687	438,030
Operating charges [†]	0.98%	0.98%	0.97%
Direct transaction costs	0.04%	0.02%	0.01%

Prices

Highest unit price	222.10p	203.50p	152.60p
Lowest unit price	195.50p	139.80p	145.50p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information (unaudited) continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	16/01/17 to 12/01/18' (pence per unit)	16/01/16 to 15/01/17 (pence per unit)	16/01/15 to 15/01/16 (pence per unit)
Opening net asset value per unit	221.44	156.46	161.99
Return before operating charges*	24.71	66.82	(3.93)
Operating charges (calculated on average price)	(2.22)	(1.84)	(1.60)
Return after operating charges*	22.49	64.98	(5.53)
Distributions	(2.63)	(2.63)	(2.14)
Retained distributions on accumulation units	2.63	2.63	2.14
Closing net asset value per unit	243.93	221.44	156.46
* after direct transaction costs of:	0.10	0.03	0.02

Performance

Return after charges	10.16%	41.53%	(3.41)%
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Other Information

Closing net asset value (£)	14,545,075	10,289,768	5,933,729
Closing number of units	5,962,756	4,646,711	3,792,502
Operating charges [†]	0.98%	0.98%	0.97%
Direct transaction costs	0.04%	0.02%	0.01%

Prices

Highest unit price	245.20p	221.80p	164.10p
Lowest unit price	214.10p	151.10p	156.40p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information (unaudited) continued

Comparative Tables continued

E-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	16/01/17 to 12/01/18 ¹ (pence per unit)	16/01/16 to 15/01/17 (pence per unit)	16/01/15 to 15/01/16 (pence per unit)
Opening net asset value per unit	202.21	144.75	151.85
Return before operating charges*	22.42	61.57	(3.59)
Operating charges (calculated on average price)	(2.02)	(1.68)	(1.50)
Return after operating charges*	20.40	59.89	(5.09)
Distributions on income units	(2.39)	(2.43)	(2.01)
Closing net asset value per unit	220.22	202.21	144.75
* after direct transaction costs of:	0.09	0.03	0.02

Performance

Return after charges	10.09%	41.37%	(3.35)%
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Other Information

Closing net asset value (£)	27,684,060	28,710,511	21,889,145
Closing number of units	12,571,216	14,198,344	15,122,442
Operating charges [†]	0.98%	0.98%	0.97%
Direct transaction costs	0.04%	0.02%	0.01%

Prices

Highest unit price	222.10p	203.50p	152.60p
Lowest unit price	195.50p	139.80p	145.50p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information (unaudited) continued

Comparative Tables continued

E-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	16/01/17 to 12/01/18 ¹ (pence per unit)	16/01/16 to 15/01/17 (pence per unit)	16/01/15 to 15/01/16 (pence per unit)
Opening net asset value per unit	221.44	156.46	161.99
Return before operating charges*	24.71	66.81	(3.93)
Operating charges (calculated on average price)	(2.22)	(1.83)	(1.60)
Return after operating charges*	22.49	64.98	(5.53)
Distributions	(2.63)	(2.63)	(2.14)
Retained distributions on accumulation units	2.63	2.63	2.14
Closing net asset value per unit	243.93	221.44	156.46
* after direct transaction costs of:	0.10	0.03	0.02

Performance

Return after charges	10.16%	41.53%	(3.41)%
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Other Information

Closing net asset value (£)	3,702,651	3,143,662	2,328,068
Closing number of units	1,517,902	1,419,633	1,487,969
Operating charges [†]	0.98%	0.98%	0.97%
Direct transaction costs	0.04%	0.02%	0.01%

Prices

Highest unit price	245.20p	221.80p	164.10p
Lowest unit price	214.10p	151.10p	156.40p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information (unaudited) continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	16/01/17 to 12/01/18 ¹ (pence per unit)	16/01/16 to 15/01/17 (pence per unit)	16/01/15 to 15/01/16 (pence per unit)
Opening net asset value per unit	203.55	145.53	152.75
Return before operating charges*	22.19	62.18	(3.69)
Operating charges (calculated on average price)	(1.31)	(1.09)	(1.12)
Return after operating charges*	20.88	61.09	(4.81)
Distributions on income units	(3.15)	(3.07)	(2.41)
Closing net asset value per unit	221.28	203.55	145.53
* after direct transaction costs of:	0.09	0.03	0.02

Performance

Return after charges	10.26%	41.97%	(3.15)%
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Other Information

Closing net asset value (£)	624	574	1,189
Closing number of units	282	282	817
Operating charges [†]	0.63%	0.65%	0.72%
Direct transaction costs	0.04%	0.02%	0.01%

Prices

Highest unit price	223.80p	205.00p	153.90p
Lowest unit price	196.60p	140.60p	146.70p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information (unaudited) continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	16/01/17 to 12/01/18' (pence per unit)	16/01/16 to 15/01/17 (pence per unit)	16/01/15 to 15/01/16 (pence per unit)
Opening net asset value per unit	225.64	158.93	164.13
Return before operating charges*	25.24	67.96	(4.01)
Operating charges (calculated on average price)	(1.46)	(1.25)	(1.19)
Return after operating charges*	23.78	66.71	(5.20)
Distributions	(3.52)	(3.36)	(2.60)
Retained distributions on accumulation units	3.52	3.36	2.60
Closing net asset value per unit	249.42	225.64	158.93
* after direct transaction costs of:	0.10	0.03	0.02

Performance

Return after charges	10.54%	41.97%	(3.17)%
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Other Information

Closing net asset value (£)	183,612	151,503	83,562
Closing number of units	73,615	67,144	52,578
Operating charges†	0.63%	0.65%	0.72%
Direct transaction costs	0.04%	0.02%	0.01%

Prices

Highest unit price	250.70p	226.00p	166.90p
Lowest unit price	218.20p	153.50p	159.10p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information (unaudited) continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	16/01/17 to 12/01/18 ¹ (pence per unit)	16/01/16 to 15/01/17 (pence per unit)	16/01/15 to 15/01/16 (pence per unit)
Opening net asset value per unit	203.35	145.52	152.69
Return before operating charges*	22.61	62.04	(3.65)
Operating charges (calculated on average price)	(0.81)	(0.69)	(0.57)
Return after operating charges*	21.80	61.35	(4.22)
Distributions on income units	(3.67)	(3.52)	(2.95)
Closing net asset value per unit	221.48	203.35	145.52
* after direct transaction costs of:	0.09	0.03	0.02

Performance

Return after charges	10.72%	42.16%	(2.76)%
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Other Information

Closing net asset value (£)	10,420,588	3,539,665	1,951,449
Closing number of units	4,705,030	1,740,683	1,340,983
Operating charges [†]	0.39%	0.39%	0.38%
Direct transaction costs	0.04%	0.02%	0.01%

Prices

Highest unit price	224.10p	205.20p	154.10p
Lowest unit price	196.60p	140.60p	147.00p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information (unaudited) continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	16/01/17 to 12/01/18' (pence per unit)	16/01/16 to 15/01/17 (pence per unit)	16/01/15 to 15/01/16 (pence per unit)
Opening net asset value per unit	229.37	161.10	165.81
Return before operating charges*	25.71	69.04	(4.07)
Operating charges (calculated on average price)	(0.92)	(0.77)	(0.64)
Return after operating charges*	24.79	68.27	(4.71)
Distributions	(4.16)	(3.92)	(3.20)
Retained distributions on accumulation units	4.16	3.92	3.20
Closing net asset value per unit	254.16	229.37	161.10
* after direct transaction costs of:	0.10	0.03	0.02

Performance

Return after charges	10.81%	42.38%	(2.84)%
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Other Information

Closing net asset value (£)	13,727,305	5,589,181	1,968,882
Closing number of units	5,401,074	2,436,716	1,222,123
Operating charges [†]	0.39%	0.39%	0.38%
Direct transaction costs	0.04%	0.02%	0.01%

Prices

Highest unit price	255.50p	229.70p	169.20p
Lowest unit price	221.80p	155.70p	161.30p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information (unaudited) continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	16/01/17 to 12/01/18 ¹ (pence per unit)	16/01/16 to 15/01/17 (pence per unit)	16/01/15 to 15/01/16 (pence per unit)
Opening net asset value per unit	72.35	50.76	52.15
Return before operating charges*	8.12	21.77	(1.25)
Operating charges (calculated on average price)	(0.21)	(0.18)	(0.14)
Return after operating charges*	7.91	21.59	(1.39)
Distributions	(1.39)	(1.32)	(1.07)
Retained distributions on accumulation units	1.39	1.32	1.07
Closing net asset value per unit	80.26	72.35	50.76
* after direct transaction costs of:	0.03	0.01	0.02

Performance

Return after charges	10.93%	42.54%	(2.67)%
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Other Information

Closing net asset value (£)	36,718,476	4,775,619	751,701
Closing number of units	45,751,037	6,600,515	1,480,899
Operating charges [†]	0.28%	0.28%	0.27%
Direct transaction costs	0.04%	0.02%	0.01%

Prices

Highest unit price	80.68p	72.48p	53.32p
Lowest unit price	69.98p	49.07p	50.84p

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

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

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile (unaudited)



- This risk and reward profile 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 is based on the rate at which the Fund and the Index it is tracking have moved up and down in the past.
- This Fund is in category five because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property.
- The 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 (unaudited)

Constitution

Launch date:	8 October 1986
Period end dates for distributions:	15 January, 15 July [^]
Distribution dates:	15 March, 15 September [^]
Minimum initial lump sum investment:	R-Class £500 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000
Minimum monthly contributions:	R-Class £50 F-Class* £50 I-Class N/A C-Class** N/A
Valuation point:	3pm
Fund management fees:	R-Class Annual 0.98% F-Class* Annual 0.63% I-Class Annual 0.39% C-Class** Annual 0.28%
Initial charges:	R-Class Nil F-Class* Nil I-Class Nil C-Class** Nil

[^] See Significant Changes on page 98.

* F-Class units are only available to:

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

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

Pricing and Dealing

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

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

Buying and Selling Units

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

General Information (unaudited) continued

ISA Status

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

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

Prospectus and Manager's Reports

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

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

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

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 0.01%, whilst over the last three years to the end of December 2017, the annualised Tracking Error of the Fund is 0.03%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.75% per annum.

General Information (unaudited) continued

Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Scheme (Pro-rated) (£'000)
16	3,278	5,980	14

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Scheme (Pro-rated) (£'000)
22	2,178	2,535	1

Controlled Functions

As at 31 December 2016, Legal & General Unit Trust Managers Limited (UTM) engaged the services of five employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further two employees of Legal & General Resources (LGR) to act as Directors. In addition, one LGIMH employee plus one LGR employee were also engaged in Director Services during the year, but resigned in 2016. UTM also engaged the services of a further five LGIMH employees and a further two L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions and Significant Management Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

General Information (unaudited) continued

Material Risk Takers

As at the 31 December 2016, UTM engaged the services of Legal & General Investment Management's Equities Investment team, which consists of 22 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total net assets under management of UTM.

The above figures relate to remuneration received in 2016, as the 2017 figures were not available at the time of preparation of this report. The remuneration figures for 2017 will be provided in the next interim report.

Significant Changes

Removal of Initial Commission

With effect from 6 June 2017, initial commission will no longer be paid on the Fund. The initial commission was intended to reflect the costs incurred by the product provider and the intermediary for setting up and selling the business, however, Legal & General no longer consider it appropriate to pay commission on such transactions.

Closure of E-Class

As at 12 January 2018, the E-Class was closed. All unitholders in the E-Class as at 12 January 2018 have been moved into the R-Class which is identical to the E-Class. The terms and charges are identical between the classes.

Change of Accounting Date

The Fund's Annual accounting date, usually 15 January, has been moved to 12 January 2018 in order to facilitate the closure of E-Class as detailed above. As such, the Fund's corresponding distribution payment date, usually 15 March has been moved to 12 March 2018. The accounting and distribution payment dates will revert to their normal dates after this event.

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

R. M. Bartley
A. J. C. Craven
S. Hynes
H. Morrissey (appointed 5 July 2017)
H. Solomon
S. D. Thomas
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

Northern Trust Global Services Limited
Trustee and 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

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

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
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