

Legal & General International Index Trust
Interim Manager's Report
for the period ended
6 April 2019
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

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

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

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

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

The Trust may also invest in deposits, cash, near cash, collective investment schemes and money market instruments.

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

Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class distribution units fell by 0.17%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices and foreign exchange rates, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis over the review period, the Trust had a return of 0.49% on a capital only basis compared with the FTSE World (ex UK) Index return of 0.46% (Source: Bloomberg), producing a tracking difference of +0.03%.

Past performance is not a guide to future performance.

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

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

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

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Market/Economic Review

Global equity indices have produced disappointing returns over the past six months. Markets became increasingly volatile as 2018 ended, recording heavy losses before rallying during the opening quarter of 2019. In recent months, some of the concerns that had preoccupied investors late last year have abated, as the US Federal Reserve indicated that there would be no interest-rate hikes this year and US-China trade talks yielded some progress. Sectors less sensitive to the economic cycle, such as Consumer Staples, performed well in late 2018 but since the turn of the year,

Manager's Investment Report continued

investors have favoured sectors perceived to offer superior earnings growth, such as Technology.

Despite positive economic indicators, US equities recorded a loss over the period. The market fell sharply in December as concerns about the impact of higher interest rates on the economic prospects for 2019 and the political impasse between the Trump administration and Congress combined to unsettle investors. Lower corporation taxes, which came into effect early in 2018, have been a significant stimulus for both earnings and dividend growth although expectations for 2019 have been scaled back, reflecting headwinds from the US-China trade dispute and slower global economic growth. Real estate, technology and utilities outperformed the market, while energy, healthcare and financials were the weakest sectors.

Trust Review

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

There were two quarterly Index reviews that occurred during the review period. The December 2018 Index review saw 5 additions, the largest being Softbank (Japan), AXA Equitable (US) and Adyen (Netherlands). The review resulted in 11 deletions; the largest were Express Script (US), Perspecta (Sweden) and Apergy (US). There were changes to the free share capital of 379 constituents, the most significant being 2 increases in the Healthcare stocks Takeda Pharmaceutical (Japan) and Cigna (US), and a decrease in the weighting of Qualcomm (US). The review resulted in a 1.31% two-way Index turnover.

The next quarterly Index review occurred in March 2019 with 51 additions and 46 deletions. The largest additions were Veeva Systems, DexCom and W.P. Carey (all US) whereas the largest deletions were Mattel, Nuance Communications and Brighthouse Financials, also all US companies. There were changes to the free share capital of 329 constituents, the most significant being the weight decrease of Oracle and the weight increase of online retailer giant, Amazon.com. The review resulted in a 1.24% two-way Index turnover.

Outside of the Index reviews, one of the largest mergers and acquisitions (M&A's) that occurred during this period was the merger between the German company Linde and its American rival, Praxair, resulting in the creation of the world's largest industrial gas supplier. The \$80 billion Linde – Praxair merger resulted in the addition of Linde to the Index and the subsequent deletion of Praxair, effective 29th October 2018.

In March 2019, Walt Disney saw a large upweight in the Index following Fox's separation of its Broadcasting business (New Fox) and subsequent sale of its remaining business to Disney.

At the end of the review period, the Trust had holdings in 34 countries, the largest constituent countries being US (57.5%), Japan (8.7%) and France (3.4%). The largest stocks in the Trust were Apple (2.2%), Microsoft (2.2%) and Amazon.com (1.8%) respectively.

Outlook

Where previously our constructive stance on equities was predominantly tactical, we now believe the medium term view has actually improved. Two factors are driving a brighter medium-term outlook: the lengthening of the economic cycle and the related scaling down of immediate credit risks.

Manager's Investment Report continued

With the US Federal Reserve announcing plans to taper quantitative tightening and anticipating just one further interest rate increase by 2021, we are increasingly of the view that the long economic cycle currently underway is likely to grow longer yet.

Though we have seen some improvement in the noises around a possible trade deal between the US and China, we don't believe any of the fundamentals have improved lately. We believe investors should remain diversified globally to minimise the impact of spikes in geopolitical risks.

The Trust remains well positioned to capture the performance of the market.

Legal & General Investment Management Limited
(Investment Adviser)
30 April 2019

Authorised Status

Authorised Status

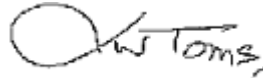
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
24 May 2019

Portfolio Statement

Portfolio Statement as at 6 April 2019

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 6 October 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — 0.27% (0.23%)			
14,952	Aon	1,988,930	0.10
6,842	Atlassian	582,899	0.03
9,863	Coca-Cola European Partners	385,068	0.02
13,522	Liberty Global 'A'	279,433	0.02
33,915	Liberty Global 'C'	680,800	0.04
20,494	Nielsen	415,640	0.02
9,660	Sensata Technologies	357,855	0.02
23,493	TechnipFMC	445,300	0.02
		5,135,925	0.27
IRELAND — 1.44% (1.23%)			
38,329	Accenture	5,227,484	0.27
36,913	AIB Group	134,016	0.01
7,280	Alkermes	205,173	0.01
4,540	Allegion	330,511	0.02
21,145	Allergan	2,451,112	0.13
4,374	Anglo Irish Bank ¹	—	—
53,759	Bank of Ireland Group	268,299	0.01
27,144	Eaton Corporation	1,738,033	0.09
15,951	Glanbia (Irish listing)	242,123	0.01
13,661	Ingersoll-Rand	1,186,499	0.06
22,596	James Hardie Industries	223,902	0.01
2,906	Jazz Pharmaceuticals	321,664	0.02
53,672	Johnson Controls International	1,497,392	0.08
7,974	Kerry Group 'A'	672,896	0.03
8,171	Kingspan Group	311,024	0.02
16,901	Linde (German listing)	2,392,075	0.12
16,008	Linde (US listing)	2,265,853	0.12
80,073	Medtronic	5,501,559	0.29
10,232	nVent Electric	218,281	0.01
10,232	Pentair	354,765	0.02
7,837	Perrigo	302,358	0.02
16,385	Seagate Technology	620,446	0.03
8,058	Willis Towers Watson	1,106,041	0.06
		27,571,506	1.44
CHANNEL ISLANDS — 0.06% (0.06%)			
15,106	Aptiv	1,005,520	0.05
10,975	Janus Henderson Group	211,544	0.01
		1,217,064	0.06
ISLE OF MAN — 0.01% (0.01%)			
18,378	NEPI Rockcastle	123,472	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CONTINENTAL EUROPE		
	— 16.08% (15.89%)		
	Austria — 0.08% (0.09%)		
3,521	ANDRITZ	123,827	0.01
15,937	Erste Group Bank	474,618	0.02
8,548	OMV	356,762	0.02
6,729	Raiffeisen Bank International	125,516	0.01
11,090	Telekom Austria	63,377	—
5,616	Verbund	220,062	0.01
1,422	Vienna Insurance Group	29,295	—
6,574	voestalpine	165,123	0.01
		1,558,580	0.08
	Belgium — 0.37% (0.36%)		
1,923	Ackermans & van Haaren	224,102	0.01
11,513	Ageas	446,571	0.02
45,933	Anheuser-Busch InBev	3,054,570	0.16
4,464	Colruyt	250,338	0.01
2,702	Galapagos	259,803	0.01
4,371	Groupe Bruxelles Lambert	334,718	0.02
15,407	KBC Group	859,500	0.05
7,399	Proximus	169,582	0.01
562	Sofina	85,452	0.01
3,968	Solvay	353,656	0.02
2,287	Telenet Group	86,620	0.01
6,167	UCB	415,478	0.02
11,360	Umicore	411,750	0.02
		6,952,140	0.37
	Czech Republic — 0.02% (0.02%)		
8,275	CEZ	150,707	0.01
4,636	Komerční banka	146,255	0.01
21,520	Moneta Money Bank	57,939	—
		354,901	0.02
	Denmark — 0.62% (0.56%)		
266	A.P. Moeller-Maersk 'A'	235,118	0.01
336	A.P. Moeller-Maersk 'B'	314,255	0.02
8,651	Ambu	181,102	0.01
28	Carlsberg 'A'	2,645	—
7,317	Carlsberg 'B'	711,721	0.04
6,946	Chr. Hansen	530,786	0.03
8,035	Coloplast 'B'	667,443	0.03
39,029	Danske Bank	554,758	0.03
6,102	Demant	141,409	0.01
1,204	Drilling Company of 1972	76,462	—
11,154	DSV	747,509	0.04
3,000	Genmab	412,217	0.02
7,634	GN Store Nord	275,020	0.01
3,426	H. Lundbeck	118,281	0.01
10,418	ISS	258,992	0.01
5,134	Jyske Bank	161,185	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Denmark — (cont.)		
105,055	Novo Nordisk	4,115,843	0.21
10,594	Novozymes 'B'	384,959	0.02
8,769	Orsted	522,466	0.03
5,709	Pandora	197,563	0.01
728	Rockwool International	133,992	0.01
6,335	Tryg	137,592	0.01
13,640	Vestas Wind Systems	931,438	0.05
		<hr/>	
		11,812,756	0.62
	Finland — 0.44% (0.38%)		
7,356	Elisa	241,958	0.01
24,774	Fortum	407,547	0.02
5,924	Huhtamaki	176,371	0.01
5,485	Kesko	261,262	0.01
21,345	Kone	883,502	0.05
7,008	Metso	198,254	0.01
26,391	Neste	748,185	0.04
660	Nokia ADR	2,995	—
326,412	Nokia 'A'	1,476,835	0.08
7,867	Nokian Renkaat	218,689	0.01
190,267	Nordea Bank Abp	1,196,569	0.06
5,658	Orion	167,525	0.01
26,281	Sampo	971,373	0.05
45,198	Stora Enso	473,353	0.02
28,917	UPM-Kymmene	674,233	0.04
26,826	Wartsila	348,811	0.02
		<hr/>	
		8,447,462	0.44
	France — 3.42% (3.36%)		
10,639	Accor	342,974	0.02
1,566	Aéroports de Paris	242,836	0.01
15,085	Air France	139,974	0.01
26,263	Air Liquide	2,630,509	0.14
3,740	ALD	42,360	—
9,641	Alstom	331,826	0.02
3,167	Amundi	164,063	0.01
4,144	Arkema	323,621	0.02
5,461	Atos	407,737	0.02
109,541	AXA	2,191,026	0.11
2,541	BioMérieux	168,868	0.01
67,105	BNP Paribas	2,575,709	0.13
57,913	Bollore	208,961	0.01
11,554	Bouygues	331,042	0.02
16,004	Bureau Veritas	301,832	0.02
8,453	Capgemini	792,737	0.04
30,084	Carrefour	433,572	0.02
2,961	Casino Guichard Perrachon	97,599	—
27,103	Cie de Saint-Gobain	820,000	0.04
10,325	Cie Generale des Etablissements Michelin	994,106	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
7,435	CNP Assurances	131,891	0.01
2,200	Covivio	180,435	0.01
67,066	Crédit Agricole	659,884	0.03
37,911	Danone	2,220,139	0.12
163	Dassault Aviation	192,204	0.01
8,244	Dassault Systèmes	943,681	0.05
12,539	Edenred	448,647	0.02
3,784	Eiffage	288,593	0.01
28,212	Électricité de France	296,312	0.02
11,118	Elis	146,337	0.01
97,028	Engie	1,121,123	0.06
17,085	EssilorLuxottica	1,418,472	0.07
2,274	Eurazeo	131,425	0.01
12,538	Eutelsat Communications	172,809	0.01
4,224	Faurecia	161,403	0.01
2,978	Gecina	339,862	0.02
28,056	Getlink	334,938	0.02
1,935	Hermès International	999,740	0.05
1,301	ICADE	86,573	—
1,557	Iliad	128,115	0.01
2,234	Imerys	89,272	—
3,352	Ingenico Group	192,774	0.01
2,342	Ipsen	247,091	0.01
4,083	JCDecaux	97,699	0.01
4,460	Kering	2,024,440	0.11
10,652	Klépierre	292,252	0.02
5,329	Lagardère Group	108,404	0.01
18,310	Legrand	968,734	0.05
14,282	L'Oréal	2,952,076	0.15
14,761	LVMH Group	4,274,445	0.22
48,179	Natixis	209,636	0.01
116,770	Orange	1,488,637	0.08
2,470	Orpea	229,512	0.01
13,252	Pernod Ricard	1,832,209	0.10
30,215	Peugeot	607,352	0.03
2,107	Plastic Omnium	48,964	—
12,178	Publicis Groupe	490,945	0.03
1,472	Rémy Cointreau	152,130	0.01
10,013	Renault	538,306	0.03
15,993	Rexel	149,916	0.01
7,054	Rubis	304,927	0.02
19,565	Safran	2,107,198	0.11
64,324	Sanofi	4,350,214	0.23
1,485	Sartorius Stedim Biotech	144,770	0.01
29,664	Schneider Electric	1,858,889	0.10
9,162	SCOR	309,022	0.02
1,799	SEB	251,985	0.01
1,169	Société BIC	78,797	—
44,760	Société Générale	1,031,091	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
4,770	Sodexo	419,175	0.02
21,927	Suez	230,206	0.01
3,193	Teleperformance	452,195	0.02
6,474	Thales	605,190	0.03
150,495	TOTAL	6,522,388	0.34
4,427	Ubisoft Entertainment	306,647	0.02
6,385	Unibail-Rodamco-Westfield	827,748	0.04
13,549	Valeo	351,647	0.02
25,926	Véolia Environnement	454,544	0.02
27,449	Vinci	2,106,692	0.11
58,568	Vivendi	1,334,280	0.07
1,912	Wendel	193,319	0.01
2,798	Worldline	130,598	0.01
		65,310,251	3.42
	Germany — 2.94% (3.16%)		
2,120	1&1 Drillisch	61,911	—
11,568	adidas	2,263,463	0.12
24,766	Allianz	4,411,442	0.23
3,611	Axel Springer	152,702	0.01
55,287	BASF	3,304,427	0.17
58,239	Bayer	3,089,806	0.16
20,034	Bayerische Motoren Werke	1,278,221	0.07
2,650	Bayerische Motoren Werke (Preference Shares)	145,390	0.01
5,517	Beiersdorf	443,589	0.02
7,805	Brenntag	321,984	0.02
3,055	Carl Zeiss Meditec	195,918	0.01
56,255	Commerzbank	363,480	0.02
6,058	Continental	785,251	0.04
10,030	Covestro	459,249	0.02
52,505	Daimler	2,532,606	0.13
6,239	Delivery Hero	190,965	0.01
120,701	Deutsche Bank	783,941	0.04
11,194	Deutsche Boerse	1,119,747	0.06
13,093	Deutsche Luffhansa	233,840	0.01
58,232	Deutsche Post	1,498,790	0.08
185,468	Deutsche Telekom	2,394,165	0.13
23,021	Deutsche Wohnen	838,379	0.04
140,933	E.ON	1,213,699	0.06
12,872	Evonik Industries	287,810	0.02
1,466	Fielmann	75,882	—
2,187	Fraport Frankfurt Airport Services Worldwide	133,391	0.01
22,697	Fresenius	1,016,350	0.05
12,008	Fresenius Medical Care	763,657	0.04
3,700	Fuchs Petrolub	113,378	0.01
3,507	Fuchs Petrolub (Preference Shares)	114,750	0.01
8,446	GEA Group	175,015	0.01
2,179	GRENKE	170,073	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
3,211	Hannover Rueck	365,069	0.02
7,634	HeidelbergCement	453,773	0.02
2,649	Hella GmbH & Company	102,248	0.01
6,405	Henkel	452,160	0.02
9,309	Henkel (Preference Shares)	711,089	0.04
1,422	Hochtief	162,162	0.01
3,945	Hugo Boss	209,332	0.01
64,774	Infineon Technologies	1,133,407	0.06
6,362	Innogy	211,950	0.01
10,304	K+S	155,207	0.01
4,221	KION Group	193,415	0.01
2,635	Knorr-Bremse	211,115	0.01
5,387	LANXESS	242,478	0.01
3,875	LEG Immobilien	359,062	0.02
7,208	Merck	634,041	0.03
7,846	METRO	101,343	0.01
2,778	MTU Aero Engines	499,261	0.03
8,807	Munich Re Group	1,638,966	0.09
6,153	Osram Licht	175,392	0.01
8,594	Porsche Automobil	437,796	0.02
11,449	ProSiebenSat.1 Media	140,825	0.01
335	Puma	156,507	0.01
145	Rational	70,554	—
2,477	Rheinmetall	206,975	0.01
35,174	RWE	720,373	0.04
59,454	SAP	5,234,392	0.27
2,572	Sartorius	350,947	0.02
6,131	Scout24	243,731	0.01
46,267	Siemens	4,066,216	0.21
10,030	Siemens Healthineers	315,907	0.02
4,555	Suedzucker	45,034	—
6,650	Symrise	470,946	0.02
2,390	Talanx	72,433	—
55,350	Telefonica Deutschland	138,597	0.01
24,910	thyssenkrupp	282,887	0.02
11,953	Uniper	282,201	0.02
6,696	United Internet	202,010	0.01
1,938	Volkswagen	256,169	0.01
10,838	Volkswagen (Preference Shares)	1,391,019	0.07
33,755	Vonovia	1,334,615	0.07
970	Wacker Chemie	68,929	—
6,698	Wirecard	636,233	0.03
6,969	Zalando	218,536	0.01
		56,288,573	2.94
	Greece — 0.03% (0.03%)		
100,725	Alpha Bank	120,682	0.01
50,126	Eurobank Ergasias	31,260	—
16,366	Hellenic Telecommunications Organization	171,822	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Greece — (cont.)		
5,972	Jumbo	76,597	—
3,965	Motor Oil Hellas Corinth Refineries	71,840	—
31,771	National Bank of Greece	52,306	—
10,337	OPAP	81,795	0.01
2,034	Titan Cement	33,206	—
		639,508	0.03
	Hungary — 0.04% (0.04%)		
8,742	Gedeon Richter	128,589	0.01
27,968	MOL Hungarian Oil & Gas	243,609	0.01
12,678	OTP Bank	434,168	0.02
		806,366	0.04
	Italy — 0.73% (0.70%)		
75,248	A2A	100,924	0.01
77,355	Assicurazioni Generali	1,108,176	0.06
27,205	Atlantia	541,689	0.03
15,614	Banca Mediolanum	88,020	—
102,217	Banco BPM	171,149	0.01
5,456	Buzzi Unicem	89,237	—
37,569	Davide Campari-Milano	281,248	0.01
446,224	Enel	2,181,232	0.11
145,485	Eni	1,982,870	0.10
26,634	FinecoBank	275,031	0.01
72,447	Hera	202,952	0.01
979,244	Intesa Sanpaolo	1,885,238	0.10
33,079	Italgas	156,194	0.01
23,277	Leonardo	211,073	0.01
20,897	Mediaset	50,543	—
36,307	Mediobanca	292,236	0.02
10,008	Moncler	318,837	0.02
20,000	Pirelli & C.	108,780	0.01
23,349	Poste Italiane	176,908	0.01
41,400	PRADA	93,966	—
13,725	Prysmian	200,290	0.01
4,840	Recordati	149,563	0.01
3,585	Salvatore Ferragamo	60,489	—
171,223	Snam	673,149	0.04
370,566	Telecom Italia	158,142	0.01
615,129	Telecom Italia (RNC)	283,720	0.01
87,865	Terna Rete Elettrica Nazionale	421,398	0.02
143,208	UniCredit	1,483,751	0.08
62,270	Unione di Banche Italiane	135,099	0.01
69,387	UnipolSai Assicurazioni	145,934	0.01
		14,027,838	0.73
	Luxembourg — 0.12% (0.14%)		
43,659	ArcelorMittal	751,145	0.04
36,407	Aroundtown	226,888	0.01
871	Eurofins Scientific	270,728	0.01
10,000	L'Occitane International	14,147	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Luxembourg — (cont.)			
2,212	RTL Group	96,859	0.01
72,900	Samsonite International	184,718	0.01
17,877	SES	232,758	0.01
649	SES FDR	8,391	—
19,074	Subsea 7	195,546	0.01
26,021	Tenaris	285,187	0.02
		2,266,367	0.12
Malta — 0.00% (0.00%)			
16,667	Brait	21,556	—
Netherlands — 1.66% (1.61%)			
5,568	Aalberts Industries	155,693	0.01
24,067	ABN AMRO Group	433,361	0.02
444	Adyen	276,165	0.01
98,604	Aegon	382,554	0.02
8,640	AerCap	323,784	0.02
33,472	Airbus	3,426,424	0.18
13,224	Akzo Nobel	912,687	0.05
24,378	ASML	3,761,741	0.20
9,227	ASR Nederland	306,124	0.02
3,350	Boskalis Westminster	68,205	—
54,306	CNH Industrial (EUR)	456,021	0.02
382	CNH Industrial (USD)	3,206	—
5,540	EXOR	287,090	0.01
7,795	Ferrari	822,743	0.04
62,800	Fiat Chrysler Automobiles	743,873	0.04
1,740	GrandVision	28,767	—
6,197	Heineken	482,346	0.02
13,400	Heineken NV	1,097,743	0.06
246,550	ING Groep	2,412,497	0.13
172,828	Koninklijke	418,312	0.02
64,637	Koninklijke Ahold Delhaize	1,284,505	0.07
9,582	Koninklijke DSM	836,671	0.04
54,239	Koninklijke Philips	1,657,829	0.09
4,081	Koninklijke Vopak	151,823	0.01
18,859	LyondellBasell Industries	1,328,037	0.07
29,420	Mylan	625,587	0.03
18,065	NN Group	579,878	0.03
21,933	NXP Semiconductors	1,636,638	0.09
5,808	OCI	127,961	0.01
12,251	QIAGEN	386,705	0.02
6,023	Randstad	237,309	0.01
5,803	Signify	126,000	0.01
40,845	STMicroelectronics	545,531	0.03
92,201	Unilever NV	4,104,831	0.21
16,952	Wolters Kluwer	892,502	0.05
14,144	Yandex	381,569	0.02
		31,702,712	1.66

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Norway — 0.25% (0.25%)			
5,176	Aker BP	141,674	0.01
64,499	DNB	944,838	0.05
50,958	Equinor	871,004	0.05
12,924	Gjensidige Forsikring	178,775	0.01
22,768	Mowi	387,946	0.02
82,757	Norsk Hydro	275,378	0.01
42,806	Orkla	254,336	0.01
4,839	Salmar	177,549	0.01
8,282	Schibsted 'A'	254,536	0.01
5,687	Schibsted 'B'	161,392	0.01
43,438	Telenor	668,860	0.04
11,892	Yara International	391,894	0.02
		4,708,182	0.25
Poland — 0.12% (0.12%)			
9,479	Bank Pekao	215,232	0.01
3,612	CD Projekt	147,699	0.01
6,490	Cyfrowy Polsat	33,255	—
4,571	Grupa Lotos	77,815	—
7,635	KGHM Polska Miedz	167,685	0.01
103	LPP	183,270	0.01
973	mBank	83,485	0.01
35,076	PGE Polska Grupa Energetyczna	67,944	—
121,157	PGNiG	153,862	0.01
47,390	PKO Bank Polski	378,330	0.02
19,593	Polski Koncern Naftowy Orlen	387,796	0.02
29,113	Powszechny Zaklad Ubezpieczen	240,784	0.01
1,382	Santander Bank Polska	107,969	0.01
		2,245,126	0.12
Portugal — 0.05% (0.05%)			
100,392	Banco Espirito Santo ¹	—	—
154,735	Energias de Portugal	468,817	0.02
26,814	Galp Energia	328,316	0.02
13,870	Jeronimo Martins	162,833	0.01
		959,966	0.05
Spain — 1.05% (1.02%)			
1,861	Acciona	166,026	0.01
8,966	Acerinox	72,168	—
13,726	ACS Group	473,845	0.02
3,739	Aena	523,235	0.03
23,317	Amadeus IT Group	1,433,018	0.07
390,785	Banco Bilbao Vizcaya Argentaria	1,851,961	0.10
353,660	Banco de Sabadell	291,063	0.02
29,172	Banco Santander (CDI)	110,591	0.01
958,912	Banco Santander (EUR)	3,637,224	0.19
63,598	Bankia	133,046	0.01
36,475	Bankinter	225,174	0.01
222,621	CaixaBank	566,847	0.03
12,706	Cellnex Telecom	288,260	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Spain — (cont.)			
1,705	Corporacion Financiera Alba	65,840	—
12,610	Enagas	279,452	0.01
19,975	Endesa	391,359	0.02
27,740	Ferrovial	511,693	0.03
16,841	Grifols	260,133	0.01
23,814	Grifols 'A'	518,508	0.03
381,075	Iberdrola	2,604,134	0.14
60,771	Inditex	1,402,802	0.07
23,726	Inmobiliaria Colonial	189,990	0.01
111,956	MAPFRE	250,230	0.01
21,479	Merlin Properties	219,022	0.01
15,918	Naturgy Energy Group	348,644	0.02
23,595	Red Electrica	385,406	0.02
71,815	Repsol	954,219	0.05
11,003	Siemens Gamesa Renewable Energy	142,310	0.01
266,245	Telefonica	1,717,072	0.09
8,598	Zardoya Otis	55,287	—
		20,068,559	1.05
Sweden — 0.92% (0.98%)			
17,449	Alfa Laval	315,345	0.02
57,999	Assa Abloy 'B'	968,583	0.05
40,319	Atlas Copco 'A'	902,992	0.05
22,773	Atlas Copco 'B'	468,044	0.03
14,275	Boliden	333,631	0.02
13,056	Castellum	191,752	0.01
13,106	Electrolux	259,502	0.01
24,793	Elekta	229,568	0.01
32,258	Epiroc 'A'	263,327	0.01
22,773	Epiroc 'B'	176,863	0.01
43,184	Essity	932,169	0.05
5,667	Fastighets AB Balder	138,491	0.01
55,041	Hennes & Mauritz 'B'	741,445	0.04
13,881	Hexagon	588,483	0.03
13,443	Husqvarna 'B'	89,666	0.01
5,088	ICA Gruppen	153,324	0.01
19,437	Industrivarden 'A'	339,060	0.02
11,276	Industrivarden 'C'	192,504	0.01
6,408	Investment AB Latour	67,387	—
7,074	Investor 'A'	251,126	0.01
25,583	Investor 'B'	913,904	0.05
14,786	Kinnevik	305,968	0.02
4,404	L E Lundbergföretagen	109,883	0.01
8,010	Lundin Petroleum	204,293	0.01
19,163	Nibe Industrier	196,687	0.01
8,058	Saab Automobile	207,249	0.01
59,234	Sandvik	802,140	0.04
20,095	Securitas	260,495	0.01
92,035	Skandinaviska Enskilda Banken 'A'	652,838	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
18,572	Skanska 'B'	266,393	0.01
18,588	SKF 'B'	259,707	0.01
33,751	Svenska Cellulosa 'B'	234,107	0.01
79,456	Svenska Handelsbanken 'A'	670,355	0.04
4,846	Svenska Handelsbanken 'B'	41,746	—
66,516	Swedbank 'A'	804,792	0.04
10,649	Swedish Match	403,922	0.02
10,134	Swedish Orphan Biovitrum	192,864	0.01
33,813	Tele2	344,677	0.02
183,121	Telefonaktiebolaget LM Ericsson 'B'	1,344,967	0.07
155,670	Telia Company (SEK)	542,974	0.03
16,217	Trelleborg	209,084	0.01
5,136	Volvo 'A'	61,738	—
85,088	Volvo 'B'	1,024,223	0.05
		<hr/>	
		17,658,268	0.92
	Switzerland — 3.22% (3.02%)		
101,946	ABB	1,537,252	0.08
9,864	Adecco Group	420,275	0.02
2,867	Baloise	373,420	0.02
196	Banque Cantonale Vaudoise	121,020	0.01
86	Barry Callebaut	120,929	0.01
28,546	Chubb	3,010,461	0.16
32,861	Cie Financiere Richemont	1,840,732	0.10
10,068	Clariant	164,612	0.01
148,550	Credit Suisse Group	1,403,207	0.07
1,738	DKSH	79,683	—
1,618	Dufry	126,867	0.01
316	EMS-Chemie	140,996	0.01
1,033	Flughafen Zurich	144,859	0.01
5,708	Garmin	386,787	0.02
2,434	Geberit	759,284	0.04
240	Georg Fischer	177,954	0.01
567	Givaudan	1,085,984	0.06
320	Helvetia	153,471	0.01
12,716	Julius Baer Group	433,686	0.02
2,695	Kuehne + Nagel International	294,101	0.01
23,811	LafargeHolcim (CHF)	927,106	0.05
4,537	LafargeHolcim (EUR)	176,491	0.01
6	Lindt & Spruengli	360,331	0.02
57	Lindt & Spruengli (Participating Certificate)	296,571	0.01
8,217	Logitech International	255,761	0.01
4,528	Lonza Group	1,073,811	0.05
181,800	Nestlé	13,357,144	0.70
131,381	Novartis	9,517,576	0.50
13,094	OC Oerlikon	134,748	0.01
1,139	Pargesa	69,802	—
947	Partners Group	543,705	0.03
3,139	PSP Swiss Property	257,940	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
1,518	Roche (BR)	317,092	0.02
41,703	Roche (Part Certified)	8,762,487	0.46
2,332	Schindler (Participating Certificate)	387,731	0.02
1,214	Schindler (Registered)	197,278	0.01
268	SGS	524,213	0.03
8,205	Sika	915,248	0.05
2,924	Sonova	453,151	0.02
592	Straumann	375,986	0.02
644	Sulzer	49,803	—
2,709	Swatch Group	118,584	0.01
2,016	Swiss Life	700,418	0.04
3,503	Swiss Prime Site	223,959	0.01
18,652	Swiss Reinsurance	1,423,822	0.07
1,702	Swisscom	600,867	0.03
21,258	TE Connectivity	1,412,411	0.07
3,112	Temenos Group	366,255	0.02
2,037	The Swatch Group 'B'	460,702	0.02
204,185	UBS Group	1,977,347	0.10
3,026	Vifor Pharma	311,980	0.02
9,390	Zurich Insurance Group	2,291,009	0.12
		61,616,909	3.22
	NORTH AMERICA — 61.68% (61.50%)		
	United States — 57.46% (57.30%)		
33,975	3M	5,631,886	0.29
101,725	Abbott Laboratories	6,163,494	0.32
90,265	AbbVie	5,773,438	0.30
2,429	ABIOMED	530,343	0.03
42,337	Activision Blizzard	1,529,685	0.08
3,125	Acuity Brands	331,314	0.02
29,034	Adobe Systems	5,982,939	0.31
4,626	Advance Auto Parts	621,750	0.03
60,851	Advanced Micro Devices	1,364,965	0.07
37,649	AES Corporation	521,859	0.03
3,320	Affiliated Managers Group	292,253	0.02
46,911	Aflac	1,759,072	0.09
17,418	Agilent Technologies	1,089,327	0.06
32,445	AGNC Investment	450,971	0.02
12,911	Air Products & Chemicals	1,916,523	0.10
8,851	Akamai Technologies	500,868	0.03
1,280	Alaska Air Group	57,257	—
5,977	Albemarle	392,897	0.02
9,450	Alcoa	213,862	0.01
6,812	Alexandria Real Estate Equities	748,734	0.04
12,330	Alexion Pharmaceuticals	1,329,390	0.07
4,560	Align Technology	1,031,620	0.05
840	Alleghany	398,642	0.02
2,408	Alliance Data Systems	335,552	0.02
14,923	Alliant Energy	529,788	0.03
20,168	Allstate	1,501,526	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
22,448	Ally Financial	497,504	0.03
5,004	Alnylam Pharmaceuticals	352,954	0.02
18,377	Alphabet 'A'	17,122,840	0.90
17,508	Alphabet 'C'	16,369,615	0.86
112,600	Altria Group	4,709,104	0.25
24,470	Amazon.com	34,408,890	1.80
8,096	Amdocs	340,204	0.02
14,458	Ameren	791,737	0.04
7,184	American Airlines Group	188,013	0.01
29,026	American Electric Power	1,845,609	0.10
40,412	American Express	3,445,354	0.18
52,255	American International Group	1,806,573	0.09
26,328	American Tower	3,910,179	0.20
9,690	American Water Works	775,825	0.04
7,953	Ameriprise Financial	841,044	0.04
9,211	AmerisourceBergen	545,997	0.03
12,019	AMETEK	775,946	0.04
37,465	Amgen	5,649,958	0.30
16,871	Amphenol	1,323,691	0.07
29,075	Anadarko Petroleum	1,025,730	0.05
22,783	Analog Devices	1,945,180	0.10
81,760	Annaly Capital Management	629,744	0.03
4,357	ANSYS	622,534	0.03
15,145	Anthem	3,376,281	0.18
22,073	Apache	582,590	0.03
282,460	Apple	42,648,809	2.23
57,003	Applied Materials	1,875,732	0.10
13,792	Aramark	320,387	0.02
22,021	Arconic	337,028	0.02
3,193	Arista Networks	769,561	0.04
5,044	Arow Electronics	316,809	0.02
11,634	Arthur J. Gallagher	702,578	0.04
4,020	Ashland Global	245,084	0.01
3,264	Assurant	241,053	0.01
427,670	AT&T	10,516,043	0.55
6,815	Atmos Energy	525,595	0.03
12,756	Autodesk	1,630,989	0.09
5,084	Autoliv	304,837	0.02
25,562	Automatic Data Processing	3,140,973	0.16
1,444	AutoZone	1,157,961	0.06
8,930	AvalonBay Communities	1,380,920	0.07
2,381	Avangrid	91,404	—
4,632	Avery Dennison	405,647	0.02
6,551	Avnet	229,602	0.01
12,024	AXA Equitable	199,908	0.01
26,446	Baker Hughes	543,664	0.03
18,492	Ball	827,468	0.04
540,356	Bank of America	12,162,366	0.64
52,804	Bank of New York Mellon	2,081,423	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
31,523	Baxter International	1,951,366	0.10
48,125	BB&T	1,784,269	0.09
15,987	Becton Dickinson & Company	3,099,921	0.16
24	Berkshire Hathaway 'A'	5,670,760	0.30
78,528	Berkshire Hathaway 'B'	12,372,591	0.65
13,374	Best Buy	768,733	0.04
12,262	Biogen	2,241,755	0.12
12,023	BioMarin Pharmaceutical	863,362	0.05
7,152	BlackRock	2,428,999	0.13
31,522	Boeing	9,562,140	0.50
2,750	Booking	3,770,553	0.20
10,980	BorgWarner	356,669	0.02
8,743	Boston Properties	926,602	0.05
83,055	Boston Scientific	2,428,762	0.13
99,575	Bristol-Myers Squibb	3,585,525	0.19
24,729	Broadcom	5,740,918	0.30
6,671	Broadridge Financial Solutions	555,729	0.03
14,300	Brown & Brown	328,784	0.02
19,481	Brown-Forman	793,482	0.04
3,896	Burlington Stores	467,418	0.02
29,606	Cabot Oil & Gas	585,890	0.03
16,050	Cadence Design Systems	785,984	0.04
9,820	Campbell Soup	283,620	0.01
29,347	Capital One Financial	1,949,856	0.10
17,468	Cardinal Health	636,639	0.03
9,556	CarMax	528,508	0.03
34,645	Caterpillar	3,742,255	0.20
6,538	Cboe Global Markets	480,836	0.03
19,977	CBRE Group	783,616	0.04
18,183	CBS	698,863	0.04
5,880	CDK Global	267,314	0.01
8,552	CDW	661,463	0.03
7,274	Celanese	590,600	0.03
43,188	Celgene	3,143,417	0.16
24,232	Centene	1,006,534	0.05
25,388	CenterPoint Energy	596,780	0.03
51,303	CenturyLink	492,465	0.03
19,399	Cerner	851,816	0.04
13,824	CF Industries	459,243	0.02
7,536	CH Robinson Worldwide	518,585	0.03
73,750	Charles Schwab	2,527,050	0.13
9,945	Charter Communications 'A'	2,679,468	0.14
15,891	Cheniere Energy	827,865	0.04
113,840	Chevron	10,973,993	0.57
1,428	Chipotle Mexican Grill	774,236	0.04
13,794	Church & Dwight	765,545	0.04
21,717	Cigna	2,764,406	0.14
4,621	Cimarex Energy	239,531	0.01
8,009	Cincinnati Financial	528,070	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
4,700	Cintas	742,609	0.04
269,704	Cisco Systems	11,484,476	0.60
8,445	CIT	321,535	0.02
136,074	Citigroup	6,895,655	0.36
28,406	Citizens Financial	754,323	0.04
8,432	Citrix Systems	652,764	0.03
7,319	Clorox	874,267	0.05
21,475	CME	2,797,093	0.15
19,226	CMS Energy	804,651	0.04
1,704	CNA Financial	57,537	—
228,167	Coca-Cola	8,133,552	0.43
36,767	Cognizant Technology Solutions	2,089,355	0.11
52,302	Colgate-Palmolive	2,711,092	0.14
263,390	Comcast	8,189,725	0.43
9,003	Comerica	532,146	0.03
4,624	Commerce Bancshares	213,055	0.01
33,535	Conagra Brands	718,754	0.04
12,973	Concho Resources	1,093,868	0.06
67,832	ConocoPhillips	3,401,497	0.18
20,477	Consolidated Edison	1,319,950	0.07
8,835	Constellation Brands	1,288,545	0.07
5,308	Continental Resources	187,871	0.01
2,452	Cooper Companies	544,102	0.03
11,237	Copart	543,383	0.03
45,656	Corning	1,219,059	0.06
1,994	CoStar Group	736,380	0.04
26,378	Costco Wholesale	4,992,819	0.26
23,313	Coty	201,585	0.01
3,773	Covetrus	94,745	—
25,651	Crown Castle International	2,526,885	0.13
46,991	CSX	2,700,665	0.14
9,085	Cummins	1,142,288	0.06
78,247	CVS Health	3,241,163	0.17
18,563	D.R. Horton	615,108	0.03
36,769	Danaher	3,702,312	0.19
8,290	Darden Restaurants	754,771	0.04
7,683	DaVita	328,454	0.02
18,858	Deere & Company	2,387,444	0.12
11,306	Dell Technologies	534,391	0.03
9,655	Delta Air Lines	429,441	0.02
11,658	Dentsply Sirona	453,625	0.02
29,169	Devon Energy	704,025	0.04
5,175	DexCom	466,036	0.02
10,743	Diamondback Energy	830,186	0.04
13,553	Digital Realty Trust	1,274,223	0.07
19,226	Discover Financial Services	1,102,151	0.06
6,413	Discovery 'A'	144,886	0.01
20,804	Discovery 'C'	441,737	0.02
13,191	DISH Network	346,438	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
15,361	Dollar General	1,442,084	0.08
15,118	Dollar Tree	1,233,866	0.06
44,250	Dominion Energy	2,611,436	0.14
3,003	Domino's Pizza	574,656	0.03
8,018	Dover	596,455	0.03
45,869	Dow	2,059,913	0.11
137,607	DowDuPont	4,021,903	0.21
10,171	DTE Energy	958,989	0.05
41,489	Duke Energy	2,848,983	0.15
24,427	Duke Realty	577,567	0.03
15,906	DXC Technology	795,300	0.04
8,622	Eastman Chemical	546,241	0.03
51,645	eBay	1,511,832	0.08
15,193	Ecolab	2,134,860	0.11
19,038	Edison International	934,648	0.05
13,084	Edwards Lifesciences	1,903,419	0.10
19,337	Elanco Animal Health	493,003	0.03
17,145	Electronic Arts	1,300,028	0.07
52,489	Eli Lilly	5,088,474	0.27
37,303	Emerson Electric	2,036,167	0.11
9,692	Entergy	696,868	0.04
33,476	EOG Resources	2,454,272	0.13
13,780	EQT	222,012	0.01
6,496	Equifax	619,320	0.03
5,065	Equinix	1,799,821	0.09
11,024	Equitrans Midstream	180,403	0.01
20,253	Equity Residential	1,170,356	0.06
3,664	Essex Property Trust	808,376	0.04
12,292	Estée Lauder	1,544,382	0.08
13,746	E-Trade Financial	512,282	0.03
15,163	Evergy	661,387	0.03
17,919	Eversource Energy	968,468	0.05
60,324	Exelon	2,299,557	0.12
6,859	Expedia Group	649,925	0.03
9,560	Expeditors International of Washington	577,329	0.03
7,424	Extra Space Storage	577,752	0.03
247,985	Exxon Mobil	15,653,789	0.82
3,546	F5 Networks	452,930	0.02
141,718	Facebook 'A'	19,148,579	1.00
16,863	Fastenal	861,538	0.04
3,695	Federal Realty Investment Trust	391,093	0.02
14,167	FedEx	2,049,765	0.11
17,688	Fidelity National Financial	516,975	0.03
21,069	Fidelity National Information Services	1,845,600	0.10
36,140	Fifth Third Bancorp	740,173	0.04
11,346	First Republic Bank	910,939	0.05
30,027	FirstEnergy	932,492	0.05
24,137	Fiserv	1,676,541	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
5,464	FleetCor Technologies	1,048,574	0.05
8,340	Flowserve	306,265	0.02
8,455	Fluor	260,364	0.01
7,584	FMC	468,074	0.02
5,045	Foot Locker	249,383	0.01
230,089	Ford Motor	1,611,436	0.08
9,174	Fortinet	594,034	0.03
19,899	Fortive	1,325,174	0.07
7,914	Fortune Brands Home & Security	302,533	0.02
20,150	Fox 'A'	572,840	0.03
9,640	Fox 'B'	268,650	0.01
19,284	Franklin Resources	511,199	0.03
90,232	Freepor-McMoRan	933,363	0.05
13,757	Gap	282,070	0.01
4,608	Gartner	548,133	0.03
15,925	General Dynamics	2,080,327	0.11
522,337	General Electric	4,035,255	0.21
38,618	General Mills	1,490,212	0.08
76,777	General Motors	2,282,320	0.12
12,151	Gentex	197,167	0.01
10,045	Genuine Parts	881,155	0.05
77,666	Gilead Sciences	4,012,723	0.21
9,522	Global Payments	999,583	0.05
9,748	GoDaddy	559,788	0.03
20,635	Goldman Sachs	3,233,112	0.17
15,192	Goodyear Tire & Rubber	224,578	0.01
9,575	H&R Block	184,338	0.01
54,594	Halliburton	1,278,276	0.07
17,622	Hanesbrands	250,351	0.01
9,927	Harley-Davidson	298,755	0.02
8,005	Harris	1,003,115	0.05
24,423	Hartford Financial Services	937,384	0.05
7,474	Hasbro	496,353	0.03
16,196	HCA Healthcare	1,662,633	0.09
25,625	HCP	611,993	0.03
6,994	Helmerich & Payne	307,592	0.02
9,433	Henry Schein	451,729	0.02
7,730	Hershey	684,967	0.04
15,089	Hess	712,156	0.04
84,575	Hewlett Packard Enterprise	1,046,309	0.05
16,193	Hilton Worldwide	1,091,056	0.06
9,165	HollyFrontier	351,693	0.02
21,347	Hologic	783,423	0.04
65,865	Home Depot	10,198,401	0.53
43,230	Honeywell International	5,363,746	0.28
15,911	Hormel Foods	510,491	0.03
7,573	Hospitality Properties Trust	154,577	0.01
39,541	Host Hotels & Resorts	587,255	0.03
96,942	HP	1,477,729	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
8,623	Humana	1,781,879	0.09
67,821	Huntington Bancshares	691,647	0.04
2,574	Huntington Ingalls Industries	415,018	0.02
4,063	IAC	647,078	0.03
4,602	IDEXX Laboratories	804,555	0.04
20,717	Illinois Tool Works	2,426,635	0.13
8,911	illumina	2,181,080	0.11
9,601	Incyte	623,453	0.03
4,232	Ingredion	305,684	0.02
266,511	Intel	11,266,648	0.59
33,320	Intercontinental Exchange	1,977,143	0.10
54,637	International Business Machines	5,995,720	0.31
750	International Flavors & Fragrances	76,270	—
4,675	International Flavors & Fragrances (US listing)	474,393	0.02
27,961	International Paper	1,016,920	0.05
26,448	Interpublic Group of Companies	436,061	0.02
15,200	Intuit	3,068,714	0.16
6,811	Intuitive Surgical	2,994,130	0.16
16,829	Invitation Homes	315,075	0.02
1,876	IPG Photonics	242,258	0.01
9,795	IQVIA	1,079,466	0.06
14,901	Iron Mountain	414,578	0.02
4,671	J.B. Hunt Transport Services	374,232	0.02
6,416	J.M. Smucker Company	570,552	0.03
11,058	Jabil	246,262	0.01
6,822	Jacobs Engineering Group	400,142	0.02
16,080	Jefferies Financial	245,855	0.01
158,206	Johnson & Johnson	16,542,256	0.86
194,600	JPMorgan Chase	15,795,744	0.83
19,640	Juniper Networks	407,973	0.02
5,627	Kansas City Southern	506,698	0.03
14,141	Kellogg's	609,207	0.03
14,935	Keurig Dr Pepper	313,793	0.02
60,182	KeyCorp	763,482	0.04
9,240	Keysight Technologies	633,645	0.03
20,447	Kimberly-Clark	1,909,192	0.10
22,780	Kimco Realty	319,256	0.02
119,637	Kinder Morgan	1,828,272	0.10
8,947	KLA-Tencor	852,170	0.04
9,752	Kohl's	545,938	0.03
35,827	Kraft Heinz	902,140	0.05
47,027	Kroger	858,779	0.04
14,780	L Brands	313,601	0.02
4,935	L3 Technologies	800,886	0.04
5,446	Laboratory Corporation of America	663,080	0.03
8,827	Lam Research	1,311,645	0.07
7,897	Lamb Weston	425,414	0.02
20,783	Las Vegas Sands	1,044,736	0.05
3,544	Lear	406,817	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
7,006	Leggett & Platt	233,067	0.01
20,367	Lennar	804,388	0.04
2,162	Liberty Broadband 'A'	154,106	0.01
6,313	Liberty Broadband 'C'	450,277	0.02
6,900	Liberty Property Trust	260,538	0.01
5,210	Liberty Sirius Group 'A'	159,237	0.01
9,614	Liberty Sirius Group 'C'	294,946	0.02
12,575	Lincoln National	609,630	0.03
7,627	Live Nation Entertainment	370,749	0.02
17,664	LKQ	405,586	0.02
14,837	Lockheed Martin	3,428,506	0.18
15,338	Loews	574,085	0.03
49,495	Lowe's	4,335,658	0.23
5,900	Lululemon Athletica	778,209	0.04
7,884	M&T Bank	983,714	0.05
12,369	Macerich	416,986	0.02
19,456	Macy's	384,877	0.02
3,963	ManpowerGroup	259,321	0.01
51,647	Marathon Oil	686,538	0.04
40,260	Marathon Petroleum	1,924,887	0.10
764	Markel	577,893	0.03
16,670	Mariott International	1,707,324	0.09
29,928	Marsh & McLennan Companies	2,158,070	0.11
3,390	Martin Marietta Materials	535,574	0.03
17,334	Masco	542,702	0.03
54,367	Mastercard	9,910,224	0.52
14,435	Maxim Integrated Products	633,180	0.03
7,469	McCormick & Company	869,586	0.05
46,186	McDonald's	6,754,817	0.35
11,886	McKesson	1,064,829	0.06
12,189	MDU Resources	242,806	0.01
2,230	MercadoLibre	857,887	0.04
153,465	Merck & Company	9,653,138	0.50
49,019	MetLife	1,686,416	0.09
1,580	Mettler-Toledo International	889,117	0.05
25,855	MGM Resorts International	540,846	0.03
13,219	Microchip Technology	934,425	0.05
64,507	Micron Technology	2,133,556	0.11
451,342	Microsoft	41,578,083	2.17
7,616	Mid-America Apartment Communities	639,599	0.03
3,490	Mohawk Industries	350,206	0.02
13,092	Molson Coors Brewing	606,342	0.03
84,179	Mondelez International	3,206,326	0.17
22,551	Monster Beverage	923,895	0.05
10,549	Moody's	1,521,755	0.08
77,065	Morgan Stanley	2,669,046	0.14
21,113	Mosaic	448,136	0.02
10,771	Motorola Solutions	1,163,619	0.06
5,254	MSCI	834,176	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
7,338	Murphy Oil	159,924	0.01
6,237	Nasdaq	427,375	0.02
19,384	National Oilwell Varco	411,735	0.02
15,174	NetApp	838,171	0.04
24,925	Netflix	7,014,486	0.37
23,754	New York Community Bancorp	216,343	0.01
26,177	Newell Brands	316,408	0.02
30,180	Newmont Mining	839,441	0.04
16,729	News 'A'	161,355	0.01
8,776	News 'B'	85,253	—
28,172	NextEra Energy	4,076,524	0.21
73,651	Nike 'B'	4,842,572	0.25
27,465	NiSource	589,078	0.03
25,846	Noble Energy	503,145	0.03
7,219	Nordstrom	254,511	0.01
16,045	Norfolk Southern	2,357,957	0.12
11,117	Northern Trust	809,231	0.04
9,398	Northrop Grumman	1,976,957	0.10
16,029	NRG Energy	519,201	0.03
18,731	Nucor	876,712	0.05
35,080	NVIDIA	5,097,402	0.27
184	NVR	406,236	0.02
46,445	Occidental Petroleum	2,393,226	0.13
3,479	Old Dominion Freight Line	409,054	0.02
23,015	Old Republic International	374,864	0.02
13,051	Omnicom	750,969	0.04
25,258	ONEOK	1,349,796	0.07
143,819	Oracle	5,977,180	0.31
5,031	O'Reilly Automotive	1,547,703	0.08
20,622	PACCAR	1,096,029	0.06
5,572	Packaging Corporation of America	437,091	0.02
5,380	Palo Alto Networks	987,091	0.05
9,797	Park Hotels & Resorts	242,856	0.01
7,164	Parker-Hannifin	1,001,210	0.05
18,055	Paychex	1,117,519	0.06
70,995	PayPal	5,728,885	0.30
17,507	People's United Financial	225,862	0.01
85,048	PepsiCo	7,913,081	0.41
335,735	Pfizer	11,112,100	0.58
31,799	PG&E	467,632	0.02
91,472	Philip Morris International	5,987,615	0.31
24,970	Phillips 66	1,849,644	0.10
5,399	Pinnacle West Capital	388,154	0.02
9,966	Pioneer Natural Resources	1,140,327	0.06
27,468	PNC Financial Services	2,702,925	0.14
3,260	Polaris Industries	225,486	0.01
14,487	PPG Industries	1,280,378	0.07
46,845	PPL	1,145,044	0.06
14,912	Principal Financial	604,748	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
148,255	Procter & Gamble	11,751,558	0.61
36,695	Progressive	2,058,775	0.11
38,586	Prologis	2,155,684	0.11
24,937	Prudential Financial	1,871,520	0.10
6,646	PTC	479,184	0.03
29,129	Public Service Enterprise	1,323,578	0.07
8,913	Public Storage	1,490,131	0.08
14,552	PulteGroup	321,950	0.02
4,411	PVH	431,988	0.02
7,276	Qorvo	416,825	0.02
70,499	Qualcomm	3,124,326	0.16
8,413	Quest Diagnostics	585,525	0.03
23,417	Qurate Retail	305,705	0.02
2,643	Ralph Lauren	259,936	0.01
7,645	Raymond James Financial	497,201	0.03
50,000	Rayonier Fractional Shares ²	—	—
16,812	Raytheon	2,280,374	0.12
16,534	Realty Income	913,420	0.05
10,523	Red Hat	1,477,761	0.08
7,922	Regency Centers	415,811	0.02
5,030	Regeneron Pharmaceuticals	1,582,545	0.08
61,394	Regions Financial	710,967	0.04
12,352	Republic Services	754,475	0.04
6,982	Resideo Technologies	104,392	0.01
8,986	ResMed	697,930	0.04
7,996	Robert Half International	413,432	0.02
6,908	Rockwell Automation	985,167	0.05
8,236	Rollins	263,613	0.01
6,474	Roper Technologies	1,713,954	0.09
21,947	Ross Stores	1,654,873	0.09
15,694	S&P Global	2,585,617	0.14
43,640	salesforce.com	5,337,538	0.28
8,276	Santander Consumer USA	140,708	0.01
7,461	SBA Communications	1,133,760	0.06
11,652	Sealed Air	414,110	0.02
7,421	SEI Investments	314,404	0.02
17,752	Sempra Energy	1,734,167	0.09
10,528	ServiceNow	1,907,604	0.10
5,244	Sherwin-Williams	1,801,734	0.09
17,815	Simon Property	2,524,088	0.13
113,478	Sirius XM	515,888	0.03
10,997	Skyworks Solutions	726,434	0.04
7,657	SL Green Realty	541,376	0.03
3,087	Snap-on	382,947	0.02
63,843	Southern	2,508,223	0.13
3,832	Southern Copper	119,739	0.01
8,882	Southwest Airlines	364,024	0.02
8,133	Splunk	796,624	0.04
48,472	Sprint	209,939	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
15,870	Square	927,436	0.05
11,737	SS&C Technologies	572,970	0.03
9,098	Stanley Black & Decker	1,002,443	0.05
70,211	Starbucks	4,030,311	0.21
21,954	State Street	1,154,009	0.06
12,540	Steel Dynamics	340,801	0.02
19,663	Stryker	2,931,783	0.15
27,388	SunTrust Banks	1,295,367	0.07
3,305	SVB Financial	599,885	0.03
33,940	Symantec	607,542	0.03
41,030	Synchrony Financial	1,029,688	0.05
8,773	Synopsys	780,421	0.04
28,673	Sysco	1,477,467	0.08
13,557	T Rowe Price	1,079,292	0.06
6,459	Take-Two Interactive Software	468,627	0.02
16,300	Tapestry	431,846	0.02
11,669	Targa Resources	361,755	0.02
33,213	Target	2,078,171	0.11
17,088	TD Ameritrade	685,121	0.04
2,601	Teleflex	604,130	0.03
7,860	Tesla	1,615,277	0.08
56,678	Texas Instruments	4,941,806	0.26
14,222	Textron	560,601	0.03
34,080	The Archer Daniels Midland	1,121,170	0.06
23,964	Thermo Fisher Scientific	5,075,833	0.27
7,532	Tiffany	621,728	0.03
72,024	TJX Companies	3,009,388	0.16
16,764	T-Mobile US	906,044	0.05
8,826	Toll Brothers	255,793	0.01
5,968	Torchmark	388,044	0.02
10,386	Total System Services	775,799	0.04
7,233	Tractor Supply	556,833	0.03
2,756	TransDigm	984,621	0.05
10,201	TransUnion	536,684	0.03
15,942	Travelers	1,677,081	0.09
15,894	Trimble	495,299	0.03
7,513	TripAdvisor	309,301	0.02
43,112	Twitter	1,144,511	0.06
17,597	Tyson Foods	943,092	0.05
14,875	UDR	517,347	0.03
3,334	Ulta Beauty	897,712	0.05
15,450	Under Armour 'A'	258,291	0.01
7,324	Under Armour 'C'	110,181	0.01
42,175	Union Pacific	5,475,754	0.29
3,867	United Continental	252,326	0.01
42,526	United Parcel Service	3,733,679	0.20
4,554	United Rentals	433,892	0.02
48,723	United Technologies	4,984,547	0.26
56,585	UnitedHealth Group	10,696,919	0.56

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
4,185	Universal Health Services	432,930	0.02
12,617	Unum	338,630	0.02
93,060	US Bancorp	3,552,459	0.19
2,223	Vail Resorts	370,580	0.02
24,538	Valero Energy	1,598,305	0.08
5,339	Varian Medical Systems	576,581	0.03
6,617	Veeva Systems	655,856	0.03
20,078	Ventas	964,583	0.05
49,446	VEREIT	315,540	0.02
6,559	VeriSign	948,139	0.05
9,856	Verisk Analytics	1,030,861	0.05
246,024	Verizon Communications	11,122,279	0.58
14,909	Vertex Pharmaceuticals	2,146,474	0.11
19,249	VF	1,320,468	0.07
20,401	Viacom	468,744	0.02
103,774	Visa	12,596,801	0.66
22,714	Vistra Energy	451,768	0.02
4,068	VMware	578,242	0.03
9,505	Vornado Realty Trust	505,688	0.03
10,528	Voya Financial	422,591	0.02
7,995	Vulcan Materials	737,183	0.04
4,968	W.P. Carey	298,225	0.02
8,319	W.R. Berkley	365,226	0.02
2,999	W.W. Grainger	730,013	0.04
7,602	Wabtec	446,476	0.02
49,206	Walgreens Boots Alliance	2,070,340	0.11
84,231	Walmart	6,399,796	0.33
101,864	Walt Disney	8,993,475	0.47
26,072	Waste Management	2,042,794	0.11
4,417	Waters	849,379	0.04
18,101	WEC Energy	1,076,858	0.06
2,836	WellCare Health Plans	609,363	0.03
245,979	Wells Fargo	9,242,629	0.48
23,489	Welltower	1,378,279	0.07
16,316	Western Digital	645,147	0.03
24,067	Western Union	353,557	0.02
1,804	Westlake Chemical	104,053	0.01
14,205	WestRock	435,139	0.02
42,967	Weyerhaeuser	904,742	0.05
4,683	Whirlpool	484,375	0.03
77,202	Williams Companies	1,716,917	0.09
9,409	Workday	1,337,072	0.07
17,380	Worldpay	1,534,330	0.08
5,863	Wyndham Hotels & Resorts	231,602	0.01
6,450	Wynn Resorts	687,448	0.04
28,968	Xcel Energy	1,228,393	0.06
14,154	Xerox	361,621	0.02
14,716	Xilinx	1,453,631	0.08
6,849	XPO Logistics	306,422	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
9,373	Xylem	579,424	0.03
20,329	Yum China	696,575	0.04
18,727	Yum! Brands	1,442,275	0.08
6,176	Zillow 'A'	174,248	0.01
6,901	Zillow 'C'	198,148	0.01
13,065	Zimmer Biomet	1,269,679	0.07
11,288	Zions Bancorporation	413,223	0.02
28,704	Zoetis	2,268,414	0.12
		1,098,935,350	57.46
Bermuda — 0.37% (0.34%)			
23,166	Arch Capital Group	577,460	0.03
3,445	Axis Capital	146,271	0.01
96,000	Brightoil Petroleum	14,088	—
6,939	Bunge	281,567	0.02
20,000	Cafe de Coral	38,350	—
42,000	CK Infrastructure	263,590	0.01
35,600	Dairy Farm International	220,894	0.01
2,231	Everest Group	370,012	0.02
88,500	First Pacific Company	24,849	—
20,061	Great Eagle	76,444	—
131,078	Haitong International Securities Group	40,010	—
77,000	Hong Kong Land	424,558	0.02
22,118	IHS Markit	936,559	0.05
22,365	Invesco	347,789	0.02
11,781	Jardine Matheson	571,589	0.03
13,631	Jardine Strategic	389,397	0.02
25,504	Johnson Electric	47,357	—
18,750	Kerry Logistics Network	27,112	—
38,500	Kerry Properties	129,193	0.01
286,000	Li & Fung	40,571	—
36,102	Marvell Technology Group	581,369	0.03
16,554	Norwegian Cruise Line	728,035	0.04
84,072	NWS	137,357	0.01
3,353	RenaissanceRe	370,370	0.02
79,500	Shangri-La Asia	92,088	0.01
10,600	VTech	84,310	—
47,500	Yue Yuen Industrial	126,167	0.01
		7,087,356	0.37
British Virgin Islands — 0.02% (0.02%)			
8,602	Capri	324,276	0.02
Canada — 3.06% (3.06%)			
11,994	Agnico Eagle Mines	398,865	0.02
24,375	Alimentation Couche-Tard	1,125,112	0.06
39,998	Bank of Montreal (CAD)	2,347,202	0.12
726	Bank of Montreal (USD)	42,611	—
76,607	Bank of Nova Scotia	3,134,964	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
101,981	Barrick Gold (Canadian listing)	1,053,861	0.06
20,696	Bausch Health	400,324	0.02
15,484	BCE	530,111	0.03
49,567	Brookfield Asset Management	1,805,846	0.09
25,727	Canadian Imperial Bank of Commerce	1,612,865	0.08
42,432	Canadian National Railway	2,948,964	0.15
63,407	Canadian Natural Resources (CAD)	1,362,116	0.07
7,400	Canadian Natural Resources (USD)	158,945	0.01
8,931	Canadian Pacific Railway	1,422,383	0.07
3,286	Canadian Tire Corporation	275,464	0.01
4,158	Canadian Utilities	89,060	—
74,435	Cenovus Energy	524,612	0.03
13,750	CGI	730,247	0.04
1,111	Constellation Software	731,729	0.04
17,412	Dollarama	382,834	0.02
94,567	Enbridge (CAD)	2,664,377	0.14
24,296	Enbridge (USD)	684,549	0.04
57,626	Encana	310,308	0.02
29,008	Encana (US listing)	156,156	0.01
1,523	Fairfax Financial	529,241	0.03
23,891	Fortis	678,597	0.04
12,991	Franco-Nevada Corporation	748,643	0.04
4,418	George Weston	245,479	0.01
59,202	Goldcorp	526,911	0.03
20,182	Great-West Lifeco	384,595	0.02
18,150	Husky Energy	141,971	0.01
25,283	Hydro One	301,289	0.02
4,700	IGM Financial	95,495	0.01
16,080	Imperial Oil	336,396	0.02
7,593	Intact Financial	491,823	0.03
25,151	Inter Pipeline	316,159	0.02
11,990	Loblaw	459,790	0.02
20,107	Magna International	806,459	0.04
115,994	Manulife Financial (CAD)	1,569,180	0.08
12,200	Metro 'A'	354,433	0.02
19,562	National Bank of Canada	694,966	0.04
37,168	Nutrien	1,556,610	0.08
28,018	Pembina Pipeline	802,568	0.04
27,237	Power Corporation of Canada	499,201	0.03
14,807	Power Financial	272,232	0.01
8,881	Restaurant Brands International (CAD)	450,779	0.02
4,291	Restaurant Brands International (USD)	217,812	0.01
17,881	RioCan REIT	268,455	0.01
20,615	Rogers Communications	849,532	0.04
87,166	Royal Bank of Canada	5,163,649	0.27
13,036	Saputo	342,388	0.02
22,300	Shaw Communications	356,155	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
1,276	Shopify	192,412	0.01
5,147	Shopify (US listing)	776,121	0.04
10,745	SNC-Lavalin	207,965	0.01
32,399	Sun Life Financial	976,554	0.05
101,974	Suncor Energy	2,589,443	0.14
25,900	Teck Resources	474,993	0.02
14,042	Telus Corporation (Non Canadian)	399,975	0.02
11,692	Thomson Reuters	528,085	0.03
109,384	Toronto-Dominion Bank	4,683,290	0.25
55,286	TransCanada	1,939,063	0.10
14,699	Waste Connections	989,612	0.05
26,107	Wheaton Precious Metals	469,058	0.02
		58,580,884	3.06
	Cayman Islands — 0.35% (0.31%)		
39,500	AAC Technologies	194,572	0.01
16,100	ASM Pacific Technology	147,823	0.01
76,000	Chailease	243,415	0.01
157,000	China Mengniu Dairy	449,271	0.02
108,400	Chow Tai Fook Jewellery Group	87,598	0.01
168,068	CK Asset	1,167,418	0.06
159,068	CK Hutchison	1,332,108	0.07
39,000	FIH Mobile	3,396	—
7,470	Herbalife	306,613	0.02
6,000	Hutchison Telecommunications Hong Kong	1,902	—
14,000	Lifestyle International	18,436	—
49,600	MGM China	84,530	0.01
28,000	Minth Group	76,701	—
178,000	NagaCorp	181,804	0.01
70,000	Nesteer Automotive Group	72,318	—
143,200	Sands China	596,109	0.03
154,300	Semiconductor Manufacturing International	121,821	0.01
61,365	Shui On Land	11,827	—
124,000	Tingyi Cayman Islands	153,581	0.01
3,887	TPK	5,813	—
61,000	Uni-President China	44,758	—
296,000	Want Want China	192,284	0.01
442,000	WH Group	383,556	0.02
68,800	Wharf Real Estate Investment	397,458	0.02
99,600	Wynn Macau	206,575	0.01
110,000	Xinyi Glass	100,298	0.01
144,035	Xinyi Solar	58,056	—
		6,640,041	0.35
	Mexico — 0.37% (0.41%)		
166,400	Alfa	138,278	0.01
42,000	Alsea	70,361	—
1,674,378	America Movil	975,800	0.05
39,300	Arca Continental	168,753	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
97,600	Banco Santander Mexico	106,978	0.01
828,776	Cemex	312,900	0.02
37,800	Coca-Cola Femsa	195,060	0.01
7,600	El Puerto de Liverpool	37,375	—
198,836	Fibra Uno Administracion	218,979	0.01
121,000	Fomento Economico Mexicano	867,877	0.05
11,500	Gruma 'B'	91,616	—
10,300	Grupo Aeroportuario del Centro Norte	46,453	—
28,000	Grupo Aeroportuario Del Pacifico 'B'	205,127	0.01
12,380	Grupo Aeroportuario Del Sureste 'B'	155,142	0.01
127,400	Grupo Bimbo	211,585	0.01
32,900	Grupo Carso	98,088	—
13,300	Grupo Comercial Chedraui	20,785	—
3,725	Grupo Elektra	157,100	0.01
180,500	Grupo Financiero Banorte	829,143	0.04
127,700	Grupo Financiero Inbursa	140,790	0.01
234,747	Grupo Mexico	517,716	0.03
133,600	Grupo Televisa	226,443	0.01
5,275	Industrias Penoles	50,185	—
34,800	Infraestructura Energetica Nova	110,434	0.01
37,300	Kimberly-Clark de Mexico 'A'	48,914	—
11,700	Megacable	42,857	—
71,653	Mexichem	137,045	0.01
17,760	Promotora y Operadora de Infraestructura	135,459	0.01
14,100	Regional	56,331	—
43,186	Telesites	23,225	—
325,500	Wal-Mart de Mexico	691,587	0.04
		7,088,386	0.37
	Panama — 0.05% (0.06%)		
24,115	Carnival Corporation	986,489	0.05
	SOUTH AMERICA — 1.15% (1.08%)		
	Brazil — 1.01% (0.87%)		
285,613	Ambev	988,095	0.05
19,300	B2W Cia Digital	157,443	0.01
110,364	B3 SA - Brasil Bolsa Balcao	713,459	0.04
56,633	Banco Bradesco	352,395	0.02
247,316	Banco Bradesco (Preference Shares)	1,768,645	0.09
19,691	Banco BTG Pactual	149,025	0.01
68,056	Banco do Brasil	663,511	0.03
23,700	Banco Santander Brasil	210,553	0.01
32,400	BB Seguridade Participacoes	181,028	0.01
36,121	BR Malls Participacoes	89,546	—
17,900	Bradespar	115,574	0.01
7,700	Braskem (Preference Shares)	74,918	—
40,964	BRF	194,567	0.01
77,000	CCR	185,691	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
13,900	Centrais Eletricas Brasileiras	99,707	0.01
18,700	Centrais Eletricas Brasileiras 'B'	139,854	0.01
7,253	Cia Brasileira de Distribuicao	133,408	0.01
25,400	Cia de Saneamento Basico do Estado de Sao Paulo	206,398	0.01
84,899	Cia Energetica de Minas Gerais (Preference Shares)	233,892	0.01
5,100	Cia Paranaense de Energia	36,867	—
48,000	Cia Siderurgica Nacional	160,152	0.01
57,808	Cielo	106,248	0.01
4,600	Cosan	40,940	—
26,003	EDP - Energias do Brasil	90,165	—
41,500	Embraer	155,845	0.01
18,990	Engie Brasil Energia	167,390	0.01
13,100	Equatorial Energia	212,821	0.01
18,100	Estacio Participacoes	102,890	0.01
16,200	Fleury	74,083	—
62,000	Gerdau (Preference Shares)	198,003	0.01
22,000	Hypera	114,973	0.01
12,200	IRB Brasil Resseguros S/A	225,247	0.01
276,250	Itau Unibanco	1,868,091	0.10
242,204	Itausa - Investimentos Itau (Preference Shares)	573,996	0.03
71,929	JBS	235,708	0.01
42,900	Klabin	142,710	0.01
91,484	Kroton Educacional	194,291	0.01
29,295	Localiza Rent a Car	185,310	0.01
61,200	Lojas Americanas (Preference Shares)	205,044	0.01
41,140	Lojas Renner	358,960	0.02
2,700	M Dias Branco	22,953	—
6,900	Magazine Luiza	231,465	0.01
12,333	Multipan Empreendimentos Imobiliaris	57,893	—
12,000	Natura Cosméticos	109,444	0.01
28,100	Notre Dame Intermedica Participacoes	193,368	0.01
20,700	Odontoprev	70,216	—
20,800	Petrobras Distribuidora	104,491	0.01
183,822	Petroleo Brasileiro	1,144,552	0.06
216,530	Petroleo Brasileiro (Preference Shares)	1,220,992	0.06
13,900	Porto Seguro	148,181	0.01
15,600	Raia Drogasil	210,891	0.01
78,900	Rumo	295,510	0.02
14,663	Sul America	90,658	—
41,949	Suzano Papel e Celulose	375,177	0.02
22,190	Telefonica Brasil	216,649	0.01
62,284	TIM Participacoes	152,057	0.01
22,853	Ultrapar Participacoes	214,232	0.01
208,204	Vale	2,141,460	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
41,756	WEG	157,801	0.01
		<hr/>	
		19,265,433	1.01
	Curacao — 0.14% (0.21%)		
81,505	Schlumberger	2,780,884	0.14
	AFRICA — 0.89% (0.77%)		
	Liberia — 0.05% (0.05%)		
11,126	Royal Caribbean Cruises	994,180	0.05
	Mauritius — 0.00% (0.00%)		
384,172	Golden Agri-Resources	68,573	—
	South Africa — 0.84% (0.72%)		
36,873	Absa Group	333,199	0.02
4,189	African Rainbow Minerals	40,534	—
3,565	Anglo American Platinum	155,002	0.01
26,959	AngloGold Ashanti	273,836	0.01
28,251	Aspen Pharmacare	154,127	0.01
656	Assore	13,291	—
16,906	AVI	83,470	—
13,843	Barloworld	101,884	0.01
17,834	Bid Corporation	284,656	0.02
28,204	Bidvest	316,657	0.02
3,338	Capitec Bank	247,357	0.01
12,692	Clicks Group	121,047	0.01
9,890	Coronation Fund Managers	26,757	—
22,809	Discovery	177,445	0.01
10,652	Exaro Resources	101,910	0.01
174,994	FirstRand	626,137	0.03
66,808	Fortress REIT 'A'	68,053	—
48,031	Fortress REIT 'B'	25,890	—
44,028	Gold Fields	127,131	0.01
208,433	Growthpoint Properties	273,776	0.01
23,379	Harmony Gold Mining	33,435	—
8,733	Hyprop Investments	34,117	—
40,477	Impala Platinum	138,343	0.01
15,279	Imperial	50,714	—
22,425	Investec	108,532	0.01
4,800	JSE	36,814	—
1,514	Kumba Iron Ore	36,622	—
2,669	Liberty	14,538	—
65,509	Life Healthcare Group	99,399	0.01
1,797	Massmart	7,933	—
93,719	MMI	87,702	—
5,123	Mondi	92,291	0.01
15,279	Motus	73,281	—
16,175	Mr. Price Group	171,994	0.01
100,047	MTN Group	501,980	0.03
25,072	MultiChoice Group	170,071	0.01
25,072	Naspers	4,758,515	0.25
30,174	Nedbank Group	423,715	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
102,714	Netcare	135,306	0.01
61,731	Northam Platinum	224,241	0.01
271,003	Old Mutual	329,227	0.02
25,581	Pick n Pay Stores	93,830	0.01
7,462	Pioneer Foods Group	32,857	—
14,982	PSG Group	218,377	0.01
39,094	Rand Merchant Investment	72,316	—
491,191	Redefine Properties	259,409	0.01
30,245	Remgro	316,330	0.02
19,693	Resilient REIT	59,032	—
2,000	Reunert	7,768	—
43,590	RMB	187,944	0.01
100,920	Sanlam	427,155	0.02
910	Santam	15,055	—
36,220	Sappi	134,137	0.01
32,810	Sasol	832,857	0.04
33,624	Shoprite	291,360	0.02
68,606	Sibanye Gold	60,836	—
9,352	Spar	97,847	0.01
72,692	Standard Bank Group	772,561	0.04
14,176	Telkom	56,471	—
13,482	The Foschini Group	124,268	0.01
12,906	Tiger Brands	187,316	0.01
21,847	Truworths International	84,766	—
20,827	Tsogo Sun	22,577	—
57,449	Vodacom Group	350,555	0.02
68,437	Woolworths (ZAR)	173,442	0.01
		15,959,995	0.84
	ASIA — 14.07% (14.16%)		
	Hong Kong — 1.04% (0.81%)		
732,200	AIA Group	5,727,053	0.30
62,564	Bank of East Asia	157,304	0.01
203,000	BOC Hong Kong	694,107	0.04
29,000	Cathay Pacific Airways	38,926	—
151,000	Champion REIT	99,863	—
92,000	China Travel International Investment Hong Kong	17,911	—
103,000	CLP	918,999	0.05
33,414	Dah Sing Banking Group	48,642	—
5,708	Dah Sing Financial	23,231	—
148,000	Galaxy Entertainment Group	887,575	0.05
136,000	Guotai Junan International	22,220	—
42,000	Hang Lung Group	105,395	0.01
92,000	Hang Lung Properties	176,232	0.01
51,700	Hang Seng Bank	1,001,978	0.05
93,602	Henderson Land Development	458,324	0.02
537,395	Hong Kong & China Gas	1,003,125	0.05
75,209	Hong Kong Exchanges & Clearing	2,058,735	0.11
35,000	Hopewell	132,172	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
38,358	Hysan Development	162,678	0.01
474,000	Lenovo Group	322,290	0.02
122,515	Link REIT	1,103,906	0.06
45,000	Melco International Development	87,345	—
84,134	MTR	400,440	0.02
291,789	New World Development	392,799	0.02
185,771	PCCW	87,237	—
73,000	Power Assets	388,155	0.02
76,000	Shougang Fushan Resources Group	14,424	—
60,500	Shun Tak	20,775	—
194,495	Sino Land	283,897	0.01
138,000	SJM	129,608	0.01
140,500	Sun Art Retail Group	99,930	0.01
93,972	Sun Hung Kai Properties	1,300,882	0.07
32,000	Swire Pacific 'A'	320,264	0.02
63,950	Swire Properties	202,394	0.01
63,000	Techtronic Industries	350,700	0.02
15,100	Television Broadcasts	22,839	—
54,000	Vitasoy International	205,507	0.01
68,800	Wharf	161,204	0.01
42,000	Wheelock	241,196	0.01
		19,870,262	1.04
Japan — 8.73% (9.14%)			
4,600	77 Bank	53,911	—
1,000	ABC-Mart	43,923	—
22,800	Acom	59,867	—
16,600	Advantest	337,861	0.02
42,100	Aeon	647,784	0.03
6,600	AEON Financial Service	102,483	0.01
8,680	AEON Mall	107,991	0.01
4,600	Aica Kogyo	122,050	0.01
20,700	Alifal	37,848	—
1,400	Ain	77,467	—
9,000	Air Water	106,900	0.01
8,800	Aisin Seiki	258,287	0.01
31,000	Ajinomoto	367,572	0.02
9,700	Alfresa	208,693	0.01
8,300	All Nippon Airways	232,885	0.01
9,000	Alps Electric	149,524	0.01
21,700	Amada	180,931	0.01
3,500	Aoyama Trading	61,083	—
7,900	Aozora Bank	150,255	0.01
1,100	Ariake Japan	44,232	—
10,000	Asahi Glass	267,387	0.01
21,400	Asahi Group	697,977	0.04
6,900	Asahi Intecc	248,052	0.01
74,000	Asahi Kasei	600,467	0.03
14,800	Asics	155,445	0.01
118,500	Astellas Pharmaceutical	1,343,983	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
2,000	Autobacs Seven	25,721	—
600	Awa Bank	11,874	—
11,400	Azbil	210,084	0.01
10,500	Bandai Namco Entertainment	364,479	0.02
3,200	Bank of Kyoto	107,450	0.01
5,200	Benesse	103,298	0.01
6,700	Bic Camera	54,758	—
41,000	Bridgestone	1,253,263	0.07
15,500	Brother Industries	231,091	0.01
4,100	Calbee	83,532	—
58,400	Canon	1,312,258	0.07
1,400	Canon Marketing Japan	21,546	—
6,000	CAPCOM	101,951	0.01
10,800	Casio Computer	105,564	0.01
10,800	Central Japan Railway	1,844,024	0.10
43,000	Chiba Bank	188,573	0.01
38,300	Chubu Electric Power	441,229	0.02
11,300	Chugai Pharmaceutical	558,468	0.03
8,000	Chugoku Bank	59,279	—
17,600	Chugoku Electric Power	165,618	0.01
20,400	Citizen Watch	88,481	—
11,125	Coca-Cola Bottlers Japan	208,993	0.01
6,900	COMSYS	142,760	0.01
62,000	Concordia Financial Group	190,924	0.01
5,000	Cosmo Energy	81,660	—
600	Cosmos Pharmaceutical	78,649	—
13,300	Credit Saison	137,405	0.01
5,100	CyberAgent	146,709	0.01
27,800	Dai Nippon Printing	507,724	0.03
14,800	Daicel	129,402	0.01
1,300	Daido Steel	42,445	—
5,000	Daifuku	220,990	0.01
63,400	Dai-ichi Life	719,277	0.04
41,700	Daiichi Sankyo	1,509,987	0.08
3,700	Daiichikosho	142,169	0.01
15,800	Daikin Industries	1,420,006	0.07
800	Daishi Hokuetsu Financial	18,339	—
4,200	Daito Trust Construction	452,675	0.02
43,700	Daiwa House Industry	1,067,555	0.06
83,000	Daiwa Securities	312,302	0.02
4,800	DeNA	52,889	—
5,200	Denka	121,348	0.01
27,500	Denso	882,945	0.05
12,600	Dentsu	406,628	0.02
9,300	DIC	224,379	0.01
1,600	Disco	203,242	0.01
4,400	DMG Mori Seiki	47,211	—
6,100	Don Quijote	293,927	0.02
2,800	Dowa	73,714	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
22,300	East Japan Railway	1,591,086	0.08
5,400	Ebara	122,861	0.01
15,100	Eisai	671,749	0.04
10,100	Electric Power Development	186,474	0.01
2,100	Ezaki Glico	83,433	—
18,388	FamilyMart	346,066	0.02
12,600	FANUC	1,815,753	0.10
2,900	Fast Retailing	1,087,387	0.06
1,500	FP	66,916	—
7,800	Fuji Electric	185,508	0.01
23,900	Fujifilm	846,872	0.04
16,000	Fujikura	50,371	—
10,200	Fujitsu	549,887	0.03
4,000	Fujitsu General	43,084	—
6,200	Fukuoka Financial	111,912	0.01
3,700	Furukawa Electric	77,443	—
3,600	GLORY	67,901	—
2,800	GMO Payment Gateway	152,816	0.01
1,800	Goldwin	204,149	0.01
4,200	GS Yuasa	67,613	—
27,000	Gunma Bank	84,815	—
5,600	H2O Retailing	58,932	—
25,400	Hachijuni Bank	84,153	—
13,700	Hakuhodo DY	168,752	0.01
9,100	Hamamatsu Photonics	279,602	0.01
11,800	Hankyu Hanshin	328,900	0.02
23,100	Haseko	223,725	0.01
3,000	Heiwa	46,109	—
1,300	Hikari Tsushin	184,346	0.01
13,400	Hino Motors	90,450	0.01
2,136	Hirose Electric	182,794	0.01
21,500	Hiroshima Bank	87,932	—
3,600	Hisamitsu Pharmaceutical	126,201	0.01
55,400	Hitachi	1,435,249	0.08
2,700	Hitachi Capital	48,105	—
4,300	Hitachi Chemical	74,395	—
6,100	Hitachi Construction Machinery	129,563	0.01
3,800	Hitachi High-Technologies	124,985	0.01
11,100	Hitachi Metals	100,485	0.01
4,500	Hokkaido Electric Power	19,549	—
4,700	Hokuhoku Financial	39,769	—
11,700	Hokuriku Electric Power	68,922	—
104,100	Honda Motor	2,274,029	0.12
2,800	Horiba	124,909	0.01
2,800	Hoshizaki	140,306	0.01
3,100	House Foods	93,757	0.01
21,100	Hoya	1,092,841	0.06
22,800	Hulic	163,930	0.01
2,700	Ibiden	32,441	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
14,884	Idemitsu Kosan	368,822	0.02
7,700	IHI	149,467	0.01
11,300	Iida Group	154,258	0.01
48,100	Inpex	348,645	0.02
19,940	Isetan Mitsukoshi	150,631	0.01
28,500	Isuzu Motors	298,357	0.02
2,800	Ito En	105,085	0.01
86,500	Itochu	1,201,341	0.06
5,200	Itochu Techno-Solutions	90,824	0.01
7,700	Itoham Yonekyu	36,785	—
20,000	Iyo Bank	85,234	—
2,900	Izumi	100,067	0.01
18,500	J Front Retailing	163,024	0.01
6,200	Japan Airlines	165,610	0.01
4,100	Japan Airport Terminal	129,638	0.01
2,000	Japan Aviation Electronics Industry	22,271	—
28,900	Japan Exchange	367,503	0.02
500	Japan Petroleum Exploration	8,159	—
81,924	Japan Post	733,748	0.04
21,400	Japan Post Bank	181,812	0.01
4,200	Japan Post Insurance	77,024	—
3,800	Japan Steel Works	55,923	—
72,200	Japan Tobacco	1,338,473	0.07
28,900	JFE	394,221	0.02
12,000	JGC	133,295	0.01
11,000	JSR	142,375	0.01
15,200	JTEKT	152,646	0.01
219,650	JXTG	811,825	0.04
4,300	Kagome	88,966	—
28,500	Kajima	318,535	0.02
9,000	Kakaku.com	132,078	0.01
1,500	Kaken Pharmaceutical	51,553	—
9,000	Kamigumi	163,010	0.01
8,000	Kandenko	53,120	—
2,400	Kaneka	72,916	—
37,700	Kansai Electric Power	413,586	0.02
29,200	Kansai Mirai Financial	157,961	0.01
11,000	Kansai Paint	166,193	0.01
28,500	Kao	1,667,703	0.09
6,500	Kawasaki Heavy Industries	126,755	0.01
7,500	Kawasaki Kisen Kaisha	70,885	—
104,573	KDDI	1,729,085	0.09
7,400	Keihan	227,623	0.01
16,000	Keikyu	197,963	0.01
5,800	Keio	268,308	0.01
9,500	Keisei Electric Railway	256,630	0.01
12,100	Kewpie	209,510	0.01
5,344	Keyence	2,628,989	0.14
10,000	Kikkoman	367,056	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
8,400	Kinden	106,240	0.01
10,800	Kintetsu Group	365,242	0.02
55,200	Kirin	981,962	0.05
4,400	Kobayashi Pharmaceutical	276,131	0.01
15,700	Kobe Steel	96,478	0.01
4,200	Koei Tecmo	59,645	—
5,700	Koito Manufacturing	265,641	0.01
52,100	Komatsu	1,016,883	0.05
700	Komeri	13,068	—
4,300	Konami	144,829	0.01
19,900	Konica Minolta	153,338	0.01
2,100	Kose	288,118	0.02
11,800	K's	81,191	—
66,000	Kubota	758,982	0.04
19,600	Kuraray	201,414	0.01
5,400	Kurita Water Industries	111,169	0.01
20,700	Kyocera	964,698	0.05
3,100	KYORIN	45,984	—
8,900	Kyowa Exeo	188,116	0.01
13,100	Kyowa Hakko Kirin	209,806	0.01
1,600	Kyudenko	35,358	—
28,700	Kyushu Electric Power	253,696	0.01
17,520	Kyushu Financial	58,046	—
9,000	Kyushu Railway	220,234	0.01
2,200	Lawson	90,279	0.01
2,800	LINE	74,965	—
600	LINTEC	10,352	—
13,600	Lion	211,083	0.01
14,600	LIXIL Group	165,989	0.01
21,600	M3	271,704	0.01
3,600	Mabuchi Motor	100,095	0.01
6,000	Maeda	47,057	—
4,000	Maeda Road Construction	60,324	—
13,100	Makita	371,888	0.02
104,100	Marubeni	573,945	0.03
10,300	Marui	157,741	0.01
2,500	Maruichi Steel Tube	55,763	—
400	Matsui Securities	2,758	—
4,600	Matsumotokiyoshi	113,196	0.01
29,100	Mazda Motor	261,433	0.01
69,900	Mebuki Financial	142,220	0.01
9,100	Medipal	162,194	0.01
2,600	Megmilk Snow Brand	44,697	—
8,934	Meiji	540,406	0.03
24,000	Minebea Mitsumi	305,523	0.02
3,800	Miraca	73,058	—
18,600	MISUMI	358,239	0.02
81,000	Mitsubishi	1,759,952	0.09
75,000	Mitsubishi Chemical	426,651	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
119,200	Mitsubishi Electric	1,263,842	0.07
66,600	Mitsubishi Estate	886,051	0.05
9,000	Mitsubishi Gas Chemical	105,663	0.01
16,600	Mitsubishi Heavy Industries	540,737	0.03
4,500	Mitsubishi Logistics	95,888	0.01
5,800	Mitsubishi Materials	123,789	0.01
32,900	Mitsubishi Motors	140,210	0.01
10,600	Mitsubishi Tanabe Pharmaceutical	109,438	0.01
778,077	Mitsubishi UFJ Financial	3,057,075	0.16
30,900	Mitsubishi UFJ Lease & Finance	123,191	0.01
99,600	Mitsui	1,219,996	0.06
12,400	Mitsui Chemicals	250,247	0.01
58,400	Mitsui Fudosan	1,084,449	0.06
5,200	Mitsui Mining & Smelting	110,089	0.01
5,200	Mitsui O.S.K. Lines	95,327	0.01
11,100	Miura	204,708	0.01
1,502,850	Mizuho Financial	1,804,679	0.09
800	Mochida Pharmaceutical	30,244	—
8,000	Monotaro	134,065	0.01
2,000	Morinaga & Company	65,438	—
31,111	MS&AD Insurance Group	727,725	0.04
33,300	Murata Manufacturing	1,339,491	0.07
5,400	Nabtesco	129,542	0.01
7,000	Nagase & Company	81,749	—
15,700	Nagoya Railroad	319,543	0.02
4,200	Nankai Electric Railway	84,992	—
13,700	NEC	359,729	0.02
20,400	Nexon	245,392	0.01
19,000	NGK Insulators	223,457	0.01
16,100	NGK Spark Plug	254,312	0.01
5,500	NH Foods	154,246	0.01
9,700	NHK Spring	70,209	—
7,500	Nichirei	134,708	0.01
15,236	Nidec	1,575,107	0.08
5,600	Nifco	118,943	0.01
4,600	Nihon Kohden	101,813	0.01
6,000	Nihon M&A Center	126,201	0.01
20,400	Nikon	220,993	0.01
6,100	Nintendo	1,392,483	0.07
2,400	Nippo	34,330	—
4,800	Nippon Electric Glass	104,260	0.01
3,700	Nippon Express	160,226	0.01
13,000	Nippon Kayaku	121,527	0.01
8,900	Nippon Paint	274,069	0.01
2,200	Nippon Paper Industries	34,630	—
3,800	Nippon Shinyaku	194,856	0.01
1,900	Nippon Shokubai	99,387	0.01
45,917	Nippon Steel & Sumitomo Metal	651,440	0.03
39,500	Nippon Telegraph & Telephone	1,267,959	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
4,400	Nippon Television	51,022	—
9,600	Nippon Yusen	114,555	0.01
4,400	Nipro	42,463	—
8,300	Nishi-Nippon Financial	58,649	—
3,600	Nishi-Nippon Railroad	65,971	—
9,700	Nissan Chemical Industries	354,711	0.02
136,800	Nissan Motor	886,913	0.05
15,850	Nisshin Seifun	270,083	0.01
9,300	Nisshinbo	66,674	—
4,400	Nissin Foods	228,950	0.01
4,200	Nitori	389,739	0.02
8,800	Nitto Denko	383,317	0.02
5,700	NOK	72,170	—
202,700	Nomura	583,793	0.03
6,700	Nomura Real Estate	98,463	0.01
5,610	Nomura Research Institute	193,964	0.01
3,000	North Pacific Bank	6,083	—
4,400	NS Solutions	89,342	—
50,100	NSK	393,963	0.02
31,000	NTN	77,563	—
40,000	NTT Data	331,863	0.02
75,600	NTT DoCoMo	1,236,513	0.06
40,600	Obayashi	313,678	0.02
3,800	OBIC	304,038	0.02
16,000	Odakyu Electric Railway	283,307	0.02
50,000	Oji	244,704	0.01
1,600	Okuma	71,047	—
61,200	Olympus	508,171	0.03
10,500	Omron	406,339	0.02
23,500	Ono Pharmaceutical	339,702	0.02
2,100	Oracle Japan	104,941	0.01
34,800	Orient	27,269	—
10,500	Oriental Land	885,575	0.05
73,100	Orix	822,541	0.04
21,800	Osaka Gas	326,516	0.02
4,600	OSG	71,965	—
23,800	Otsuka	717,198	0.04
6,000	OTSUKA Corporation	172,805	0.01
132,000	Panasonic	898,620	0.05
4,000	Park24	64,145	—
4,200	PepfiDream	153,586	0.01
7,700	Persol	99,716	0.01
7,900	Pigeon	236,215	0.01
2,200	Pilot	67,369	—
3,800	Pola Orbis	89,070	—
42,800	Rakuten	311,258	0.02
76,500	Recruit	1,607,490	0.08
5,000	Relo	107,917	0.01
38,300	Renesas Electronics	153,482	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment Japan — (cont.)	Market Value £	% of Net Assets
13,000	Rengo	90,341	0.01
126,500	Resona	431,980	0.02
2,100	Resorttrust	22,634	—
42,700	Ricoh	349,861	0.02
2,500	Rinnai	133,178	0.01
4,700	Rohm	251,667	0.01
6,200	Rohto Pharmaceutical	125,124	0.01
1,200	Ryohin Keikaku	222,791	0.01
8,600	San-In Godo Bank	49,124	—
2,400	Sankyo	69,947	—
3,500	Sankyu	122,936	0.01
1,600	Sanrio	28,650	—
21,900	Santen Pharmaceutical	244,317	0.01
11,200	Sanwa	103,161	0.01
2,600	Sapporo	42,695	—
4,100	Sawai Pharmaceutical	176,984	0.01
16,580	SBI	289,246	0.02
3,300	SCREEN	115,231	0.01
2,200	SCSK	74,477	—
11,100	Secom	709,878	0.04
11,700	Sega Sammy	105,836	0.01
15,600	Seibu	199,448	0.01
14,000	Seiko Epson	171,004	0.01
9,000	Seino	94,651	0.01
22,600	Sekisui Chemical	288,633	0.02
31,400	Sekisui House	395,409	0.02
46,600	Seven & I	1,308,487	0.07
40,900	Seven Bank	89,963	—
12,200	SG	265,834	0.01
9,200	Sharp	81,767	—
2,800	Shiga Bank	51,061	—
8,300	Shikoku Electric Power	78,960	—
900	Shimachu	17,761	—
17,600	Shimadzu	389,547	0.02
1,700	Shimamura	106,921	0.01
5,400	Shimano	658,845	0.03
32,000	Shimizu	211,160	0.01
24,300	Shin-Etsu Chemical	1,723,762	0.09
9,500	Shinsei Bank	102,913	0.01
16,700	Shionogi	756,702	0.04
24,300	Shiseido	1,308,522	0.07
34,000	Shizuoka Bank	205,194	0.01
700	Shochiku	58,413	—
7,700	Showa Denko	225,736	0.01
7,800	Skylark	95,810	0.01
3,300	SMC	987,175	0.05
95,200	Soffbank	821,898	0.04
50,700	SoftBank Group	3,802,104	0.20
5,000	Sohgo Security Services	167,031	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
83,200	Sojitz	223,038	0.01
22,050	Sompo	629,906	0.03
78,696	Sony	2,604,595	0.14
9,614	Sony Financial	145,517	0.01
5,600	Sotetsu	127,219	0.01
5,700	SQUARE ENIX	146,142	0.01
10,600	Stanley Electric	235,342	0.01
12,600	Start Today	167,328	0.01
34,400	Subaru	652,263	0.03
1,500	Sugi	49,852	—
15,300	SUMCO	152,809	0.01
71,700	Sumitomo	789,045	0.04
79,000	Sumitomo Chemical	297,034	0.02
12,000	Sumitomo Dainippon Pharmaceutical	221,388	0.01
41,500	Sumitomo Electric Industries	432,595	0.02
7,900	Sumitomo Forestry	85,526	—
5,800	Sumitomo Heavy Industries	152,493	0.01
13,000	Sumitomo Metal Mining	322,494	0.02
77,500	Sumitomo Mitsui Financial	2,153,225	0.11
21,684	Sumitomo Mitsui Trust	610,060	0.03
2,100	Sumitomo Osaka Cement	65,606	—
27,000	Sumitomo Realty & Development	801,379	0.04
7,200	Sumitomo Rubber Industries	69,089	—
5,100	Sundrug	106,395	0.01
6,400	Suntory Beverage & Food	220,399	0.01
4,370	Suzuken ADR	190,742	0.01
28,800	Suzuki Motor	994,170	0.05
10,500	Sysmex	471,729	0.02
31,800	T&D	264,487	0.01
3,000	Tadano	24,292	—
6,500	Taiheiyu Cement	178,046	0.01
11,800	Taisei	401,899	0.02
3,300	Taisho Pharmaceutical	239,308	0.01
7,000	Taiyo Nippon Sanso	85,743	—
2,000	Taiyo Yuden	34,204	—
10,400	Takara	91,145	0.01
10,000	Takashimaya	97,607	0.01
87,900	Takeda Pharmaceutical	2,714,063	0.14
6,100	TDK	402,105	0.02
4,500	TechnoPro	202,603	0.01
10,400	Teijin	137,826	0.01
40,800	Terumo	941,743	0.05
4,800	THK	99,806	0.01
7,800	TIS	276,117	0.01
12,400	Tabu Railway	265,504	0.01
13,000	Toda	62,015	—
9,200	Toho	270,659	0.01
7,000	Toho Gas	235,047	0.01
26,300	Tohoku Electric Power	254,898	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
10,900	Tokai Carbon	114,183	0.01
100	Tokai Rika	1,397	—
6,000	Tokai Tokyo Financial	17,404	—
43,200	Tokio Marine	1,637,351	0.09
100	Tokyo Broadcasting System	1,429	—
2,700	Tokyo Century	94,094	0.01
96,600	Tokyo Electric Power	441,560	0.02
8,800	Tokyo Electron	1,069,137	0.06
29,300	Tokyo Gas	603,192	0.03
16,000	Tokyo Tatemono	145,173	0.01
25,000	Tokyu	316,019	0.02
27,500	Tokyu Fudosan	117,764	0.01
6,000	Topcon	55,925	—
13,000	Toppa Printing	155,126	0.01
82,100	Toray Industries	437,865	0.02
33,600	Toshiba	864,933	0.05
21,600	Tosoh	269,774	0.01
8,200	TOTO	269,140	0.01
11,800	Toyo Seikan Group	183,876	0.01
6,100	Toyo Suisan Kaisha	176,943	0.01
3,700	Toyo Tire & Rubber	33,902	—
5,600	Toyobo	59,163	—
7,600	Toyoda Gosei	134,101	0.01
3,100	Toyota Boshoku	37,780	—
8,300	Toyota Industries	344,022	0.02
148,589	Toyota Motor	6,979,960	0.37
12,500	Toyota Tsusho	317,050	0.02
7,900	Trend Micro	292,146	0.02
2,800	TS Tech	66,785	—
2,900	Tsumura	67,476	—
2,400	Tsuruha	153,916	0.01
100	TV Asahi	1,358	—
6,800	Ube Industries	116,900	0.01
2,200	Ulvac	55,650	—
20,700	Unicharm	497,004	0.03
7,600	Ushio	71,726	—
15,900	USS	230,497	0.01
3,500	Wacoal	66,857	—
4,400	Welcia	115,987	0.01
9,900	West Japan Railway	564,881	0.03
134,000	Yahoo Japan	256,981	0.01
6,400	Yakult Honsha	319,380	0.02
29,600	Yamada Denki	110,073	0.01
12,000	Yamaguchi Financial	77,948	—
10,000	Yamaha	386,303	0.02
14,300	Yamaha Motor	230,893	0.01
19,600	Yamato	383,966	0.02
800	Yamato Kogyo	17,184	—
6,000	Yamazaki Baking	73,659	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
16,600	Yaskawa Electric	451,850	0.02
16,000	Yokogawa Electric	258,342	0.01
5,500	Yokohama Rubber	82,076	—
2,500	Zenkoku Hoshu	65,988	—
5,200	Zensho	87,500	—
9,000	Zeon	74,545	—
		166,997,422	8.73
	Malaysia — 0.33% (0.34%)		
46,600	AirAsia	23,195	—
34,900	Alliance Bank Malaysia	26,679	—
131,800	AMMB	109,420	0.01
82,400	Astro Malaysia	24,454	—
239,558	Axiata Group	187,631	0.01
6,600	British American Tobacco Malaysia	44,454	—
459,544	CIMB Group	440,205	0.02
309,700	Dialog Group	184,399	0.01
232,600	DiGi.Com	204,899	0.01
44,500	Felda Global Ventures	9,946	—
135,900	Gamuda	78,874	—
124,300	Genting Berhad	158,292	0.01
190,900	Genting Malaysia	114,381	0.01
43,700	HAF Seng Consolidated	80,439	—
115,800	Hartalega	103,749	0.01
35,287	Hong Leong Bank	133,750	0.01
135,200	IHH Healthcare	141,954	0.01
224,500	IJM	91,924	0.01
177,000	IOI	148,607	0.01
121,000	IOI Properties Group	30,000	—
15,600	KLCCP Stapled	22,855	—
35,800	Kuala Lumpur Kepong	166,357	0.01
332,241	Malayan Banking	577,236	0.03
99,709	Malaysia Airports	133,156	0.01
126,200	Maxis	129,660	0.01
103,100	MISC	128,390	0.01
254,300	Petronas Chemicals Group	434,656	0.02
11,600	Petronas Dagangan	54,470	—
52,900	Petronas Gas	173,483	0.01
35,400	PPB Group	123,008	0.01
112,000	Press Metal Aluminium	95,717	0.01
176,470	Public Bank	758,377	0.04
78,044	RHB Bank	83,702	—
19,203	RHB Unlisted Shares ²	—	—
215,886	Sime Darby	88,803	—
215,886	Sime Darby Plantation	207,207	0.01
215,886	Sime Darby Property	44,199	—
88,089	Telekom Malaysia	51,126	—
229,400	Tenaga Nasional	542,903	0.03
58,700	UEM Sunrise	8,986	—
61,700	Westports	43,458	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Malaysia — (cont.)			
371,530	YTL	77,460	—
120,441	YTL Power International	19,794	—
		6,302,255	0.33
Singapore — 0.50% (0.44%)			
146,447	Ascendas REIT	238,167	0.01
11,800	BOC Aviation	75,326	—
172,800	CapitaLand	357,401	0.02
177,465	CapitaLand Commercial Trust	197,100	0.01
127,700	CapitaLand Mall Trust	171,498	0.01
27,900	City Developments	147,346	0.01
101,500	ComfortDelGro	145,514	0.01
110,098	DBS Group	1,681,970	0.09
26,873	Flex	223,082	0.01
310,700	Genting Singapore	172,539	0.01
385,600	Hutchison Port Trust	69,587	—
6,150	Jardine Cycle & Carriage	120,125	0.01
115,700	Keppel	430,087	0.02
189,100	Mapletree Commercial Trust	198,236	0.01
254,100	Mapletree Logistics Trust	205,901	0.01
201,852	Oversea-Chinese Banking Corporation	1,337,108	0.07
29,600	SATS	87,052	—
55,000	Sembcorp Industries	84,460	—
61,200	Sembcorp Marine	58,261	—
8,000	SIA Engineering	11,378	—
30,100	Singapore Airlines	168,687	0.01
39,100	Singapore Exchange	164,621	0.01
84,400	Singapore Post	49,260	—
75,300	Singapore Press	107,953	0.01
67,200	Singapore Technologies Engineering	145,082	0.01
443,000	Singapore Telecommunications	773,167	0.04
43,300	StarHub	37,050	—
104,500	Suntec REIT	114,878	0.01
84,734	United Overseas Bank	1,272,877	0.07
25,223	UOL	101,478	0.01
16,500	Venture	176,244	0.01
196,600	Wilmar International	387,687	0.02
8,489	Wing Tai	9,813	—
		9,520,935	0.50
South Korea — 1.70% (1.68%)			
1,904	AmorePacific	254,101	0.01
450	AmorePacific (Preference Shares)	34,057	—
1,211	AmorePacific Group	58,018	—
410	BGF Retail	60,258	—
26,387	BNK Financial	127,131	0.01
4,802	Celltrion	621,409	0.03
3,112	Celltrion Healthcare	142,785	0.01
10,329	Cheil Worldwide	173,094	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
520	CJ	44,625	—
78	CJ (Preference Shares)	1,423	—
428	CJ CheilJedang	93,271	0.01
1,036	CJ ENM	162,133	0.01
363	CJ Logistics	41,086	—
3,730	Coway	238,184	0.01
736	Daelim Industrial	49,435	—
12,805	Daewoo Engineering & Construction	43,869	—
8,671	DGB Financial Group	49,686	—
2,673	Dongbu Insurance	124,268	0.01
159	Doosan	10,357	—
2,456	Doosan Heavy Industries & Construction	12,215	—
1,425	Doosan Heavy Industries & Construction Rights	1,743	—
3,857	Doosan Infracore	19,860	—
942	E-Mart	108,848	0.01
4,243	Fila Korea	210,733	0.01
3,286	GS	119,016	0.01
4,524	GS Engineering & Construction	131,145	0.01
16,559	Hana Financial	441,421	0.02
3,341	Hankook Tire	91,207	0.01
619	Hanmi Pharmaceuticals	187,806	0.01
19,548	Hanon Systems	160,491	0.01
620	Hanssem	39,256	—
3,721	Hanwha	77,946	—
6,838	Hanwha Chemical	105,350	0.01
17,685	Hanwha Life Insurance	47,980	—
854	Hanwha Techwin	19,447	—
2,079	Hite Jinro	25,638	—
3,024	HLB	176,959	0.01
2,672	Hotel Shilla	176,402	0.01
146	Hyosung TNC	17,610	—
528	Hyundai Construction Equipment	18,588	—
448	Hyundai Department Store	30,182	—
8,477	Hyundai Development Co- Engineering & Construction	112,558	0.01
4,687	Hyundai Engineering & Construction	173,876	0.01
872	Hyundai Glovis	80,725	—
3,302	Hyundai Heavy Industries	274,444	0.02
2,972	Hyundai Marine & Fire Insurance	77,921	—
400	Hyundai Mipo Dockyard	16,190	—
4,005	Hyundai Mobis	607,562	0.03
9,965	Hyundai Motor	845,070	0.04
1,669	Hyundai Motor (2nd Preference Shares)	89,208	0.01
1,381	Hyundai Motor Company (Preference Shares)	66,629	—
522	Hyundai Robotics	120,457	0.01
4,746	Hyundai Steel	152,814	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
407	Hyundai Wia	12,555	—
13,047	Industrial Bank of Korea	128,276	0.01
2,613	Kakao	180,982	0.01
5,913	Kangwon Land	126,460	0.01
21,874	KB Financial	668,835	0.04
374	KCC	79,355	—
834	KEPCO Plant Service & Engineering	19,894	—
15,233	Kia Motors	387,545	0.02
3,830	Korea Aerospace Industries	94,981	0.01
13,759	Korea Electric Power	271,482	0.01
1,606	Korea Gas	51,765	—
2,261	Korea Investment	106,489	0.01
592	Korea Zinc	194,615	0.01
2,540	Korean Air Lines	54,751	—
6,008	KT&G	420,187	0.02
563	Kumho Petrochemical	38,995	—
5,029	LG	262,684	0.01
3,309	LG Chemical	844,084	0.04
12,163	LG Display	167,254	0.01
6,134	LG Electronics	313,770	0.02
502	LG Household & Health Care	473,545	0.03
132	LG Household & Health Care (Preference Shares)	72,249	—
8,887	LG Uplus	87,676	0.01
4,773	Lotte	161,908	0.01
1,072	Lotte Chemical	219,125	0.01
7	Lotte Chilsung Beverage	8,032	—
580	Lotte Shopping	70,350	—
428	LS	15,646	—
1,765	Mando	37,449	—
468	Medy-Tox	189,903	0.01
27,751	Mirae Asset Daewoo	147,954	0.01
7,380	NAVER	610,892	0.03
1,019	NCSOFT	346,349	0.02
946	Netmarble Games	78,946	—
9,521	NH Investment & Securities	93,609	0.01
241	NHN Entertainment	14,282	—
190	NongShim	36,976	—
947	OCI Company Limited	62,328	—
1,644	Orion of Republic of Korea	108,757	0.01
96	Ottogi	48,328	—
3,852	Posco	714,497	0.04
1,836	Posco Daewoo	22,455	—
974	S1 Corporation	65,026	—
725	Samsung Biologics	168,282	0.01
5,761	Samsung C&T	430,162	0.02
1,792	Samsung Card	41,897	—
3,863	Samsung Electro-Mechanics	292,358	0.02
277,460	Samsung Electronics	8,783,789	0.46

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Korea — (cont.)			
47,480	Samsung Electronics (Preference Shares)	1,211,155	0.06
5,687	Samsung Engineering	64,944	—
1,853	Samsung Fire & Marine Insurance	366,872	0.02
32,298	Samsung Heavy Industries	189,220	0.01
3,549	Samsung Life Insurance	203,124	0.01
3,458	Samsung SDI	508,225	0.03
2,188	Samsung SDS	343,750	0.02
2,281	Samsung Securities	56,028	—
26,798	Shinhan Financial	824,827	0.04
378	Shinsegae	82,247	0.01
2,807	SillaJen	122,911	0.01
2,453	SK	455,829	0.02
30,319	SK Hynix	1,618,504	0.09
3,266	SK Innovation	407,178	0.02
9,272	SK Networks	38,845	—
1,639	SK Telecom	272,449	0.02
2,128	S-Oil	133,442	0.01
933	ViroMed	167,133	0.01
30,699	Woori Financial Group	297,679	0.02
354	Yuhan	56,692	—
		32,415,270	1.70
Taiwan — 1.39% (1.36%)			
135,012	Acer	67,808	—
16,055	Advantech	99,241	0.01
173,674	ASE Technology	306,045	0.02
121,131	Asia Cement	124,691	0.01
37,444	Asustek Computer	210,922	0.01
619,966	AU Optronics	173,841	0.01
3,200	AU Optronics ADR	9,092	—
67,410	Capital Securities	15,810	—
39,000	Catcher Technology	239,128	0.01
455,097	Cathay Financial	508,174	0.03
394,481	Chang Hwa Commercial Bank	179,440	0.01
125,292	Cheng Shin Rubber Industry	130,224	0.01
40,577	Chicony Electronics	72,111	—
160,945	China Airlines	39,714	—
816,918	China Development Financial	204,633	0.01
182,055	China Life Insurance	116,164	0.01
699,455	China Steel	435,843	0.02
264,159	Chunghwa Telecom	714,374	0.04
1,240	Chunghwa Telecom ADR	33,471	—
289,189	Compal Electronics	137,672	0.01
966,381	CTBC Financial	490,166	0.03
140,974	Delta Electronics	562,198	0.03
570,961	E.Sun Financial	340,834	0.02
13,563	Eclat Textile	140,293	0.01
61,000	Epistar	38,846	—
64,039	Eternal Materials	39,265	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
85,196	Eva Airways	32,383	—
54,932	Evergreen Marine Corporation	16,362	—
296,148	Far Eastern New Century	235,098	0.01
75,000	Far EastOne Telecommunications	135,715	0.01
14,000	Feng Hsin Iron & Steel	21,076	—
16,000	Feng TAY Enterprise	84,744	—
475,350	First Financial	250,585	0.01
184,051	Formosa Chemicals & Fibre	500,029	0.03
63,330	Formosa Petrochemical	179,947	0.01
283,995	Formosa Plastics	760,939	0.04
76,000	Formosa Taffeta	67,910	—
102,708	Foxconn Technology	166,142	0.01
387,459	Fubon Financial	444,236	0.02
26,000	Giant Manufacturing	134,793	0.01
14,000	GlobalWafers	115,327	0.01
683,668	Hon Hai Precision Industry	1,395,596	0.07
7,467	Hon Hai Precision Industry (US listing)	31,596	—
24,000	Hotai Motor	225,220	0.01
38,982	HTC	39,302	—
534,291	Hua Nan Financial	255,688	0.01
626,742	Innolux	156,995	0.01
208,602	Inventec	125,304	0.01
6,040	Largan Precision	684,229	0.04
135,034	Lite-On Technology	150,446	0.01
85,654	MediaTek	619,122	0.03
610,051	Mega Financial	425,750	0.02
371,747	Nan Ya Plastics	724,577	0.04
48,000	Nanya Technology	74,415	—
40,000	Novatek Microelectronics	198,899	0.01
5,000	OBI Pharmaceuticals	20,501	—
9,900	Oriental Union Chemical	6,440	—
108,632	Pegatron	142,421	0.01
116,742	Pou Chen	105,624	0.01
28,000	President Chain Store	204,483	0.01
131,523	Quanta Computer	189,479	0.01
27,202	Realtek Semiconductor	129,499	0.01
421,590	Shin Kong Financial	92,471	—
543,646	SinoPac Financial	154,473	0.01
42,698	Synnex Technology International	39,377	—
654,191	Taishin Financial	229,908	0.01
630,946	Taiwan Business Bank	189,500	0.01
244,164	Taiwan Cement	253,470	0.01
500,667	Taiwan Cooperative Financial	242,716	0.01
45,000	Taiwan Fertilizer	51,370	—
110,923	Taiwan Glass Industry	37,462	—
128,000	Taiwan High Speed Rail	113,098	0.01
90,500	Taiwan Mobile	249,254	0.01
1,407,206	Taiwan Semiconductor Manufacturing	8,645,800	0.45

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Taiwan — (cont.)			
1,600	Taiwan Semiconductor Manufacturing ADR	51,789	—
103,000	Teco Electric and Machinery	55,324	—
11,000	U-Ming Marine Transport	8,472	—
18,000	Unimicron Technology	16,174	—
256,642	Uni-President Enterprises	479,755	0.03
583,755	United Microelectronics	168,052	0.01
41,000	Vanguard International Semiconductor	70,206	—
215,000	Walsin Lihwa	94,583	0.01
42,000	Walsin Technology	205,180	0.01
44,000	Wan Hai Lines	17,657	—
158,489	Wistron	96,980	0.01
21,000	Yageo	172,728	0.01
750,761	Yuanta Financial	326,533	0.02
18,000	Yulon Motor	8,838	—
		26,552,042	1.39
Thailand — 0.38% (0.39%)			
70,600	Advanced Info Service	316,416	0.02
304,500	Airports of Thailand	493,423	0.03
3,300	Bangkok Bank	17,653	—
22,700	Bangkok Bank (NVDR)	114,317	0.01
504,200	Bangkok Dusit Medical Services	303,727	0.02
492,700	Bangkok Expressway & Metro	118,720	0.01
175,200	Banpu	68,389	—
59,500	Beri Jucker	72,043	—
558,700	BTS Group	145,393	0.01
22,200	Bumrungrad Hospital	95,217	0.01
14,100	Central Pattana	25,057	—
154,800	Central Pattana PCL	275,089	0.01
228,492	Charoen Pokphand Foods	140,395	0.01
278,700	CP ALL	510,377	0.03
9,900	Electricity Generating	68,702	—
127,600	Energy Absolute	149,887	0.01
34,600	Glow Energy	75,868	—
346,800	Home Product Center	127,017	0.01
133,700	Indorama Ventures	155,442	0.01
48,200	Intouch	66,781	—
46,600	Intouch (NVDR)	64,564	—
728,800	IRPC	101,854	0.01
92,200	Kasikornbank	424,331	0.02
38,600	Kasikornbank PCL	176,718	0.01
265,000	Krung Thai Bank	121,322	0.01
49,200	Land and Houses	12,685	—
300,200	Land and Houses (NVDR)	77,399	—
191,810	Minor International	174,473	0.01
93,250	PTT Exploration & Production	286,483	0.02
92,700	PTT Global Chemical	153,565	0.01
877,000	PTT PCL	1,009,051	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
48,500	Ratchaburi Electricity Generating	70,703	—
19,600	Siam Cement	223,859	0.01
29,100	Siam Cement (NVDR)	332,362	0.02
140,200	Siam Commercial Bank	439,169	0.02
58,400	Thai Airways International	17,449	—
53,600	Thai Oil	91,053	—
118,300	Thai Union	52,735	—
1,604,900	TMB Bank	78,889	—
32,200	Total Access Communication (NVDR)	42,286	—
253,031	True	29,997	—
		7,320,860	0.38
	MIDDLE EAST — 0.28% (0.29%)		
	Israel — 0.20% (0.22%)		
10,100	Airport City	120,799	0.01
5,100	Alony Hetz Properties & Investments	46,295	—
1,997	Azrieli Group	91,024	—
68,169	Bank Hapoalim	365,990	0.02
110,820	Bank Leumi Le-Israel	570,018	0.03
182,127	Bezeq Israeli Telecommunication	92,586	—
7,165	Check Point Software Technologies	686,513	0.04
291	Delek Group	40,173	—
1,169	Elbit Systems	120,459	0.01
4,167	Gazit-Globe	25,920	—
52,730	Israel Chemicals	212,636	0.01
24	Israel Corporation	4,222	—
75,419	Israel Discount Bank	212,244	0.01
7,399	Mizrahi Tefahot Bank	119,982	0.01
4,183	NICE	402,861	0.02
383	Paz Oil	41,758	—
52,218	Teva Pharmaceutical Industries	607,296	0.03
8,038	Tower Semiconductor	110,344	0.01
		3,871,120	0.20
	Turkey — 0.08% (0.07%)		
167,384	Akbank	151,267	0.01
10,308	Anadolu Efes Biracilik Ve Malt Sanayii	27,410	—
21,998	Arcelik	55,212	—
13,501	Aselesan Elektronik Sanayi Ve Ticaret	39,820	—
13,479	BIM Birlesik Magazalar	149,219	0.01
1,330	Coca-Cola Icecek	5,671	—
122,447	Emlak Konut Gayrimenkul Yatirim Ortakligi	25,149	—
16,030	Enka Insaat ve Sanayi	10,580	—
105,294	Eregli Demir ve Celik Fabrikalari	134,804	0.01
2,785	Ford Otomotiv Sanayi	19,486	—
42,177	Haci Omer Sabanci	47,241	—
65,308	KOC	153,541	0.01
33,224	Petkim Petrokimya	21,336	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
29,074	TAV Havalimanlari	104,143	0.01
7,088	Tofas Turk Otomobil Fabrikasi	18,382	—
7,508	Tupras Turkiye Petrol Rafinerileri	138,477	0.01
18,666	Turk Hava Yollari	36,932	—
29,041	Turk Telekomunikasyon	17,815	—
44,024	Turkcell Iletisim Hizmetleri	76,436	0.01
136,741	Turkiye Garanti Bankasi	169,073	0.01
32,063	Turkiye Halk Bankasi	28,098	—
60,896	Turkiye Is Bankasi	49,446	—
37,155	Turkiye Vakiflar Bankasi	23,097	—
5,168	Ulker Biskuvi Sanayi	13,063	—
107,723	Yapi ve Kredi Bankasi	32,450	—
		1,548,148	0.08
	PACIFIC BASIN — 2.50% (2.45%)		
	Australia — 2.38% (2.33%)		
30,924	Adelaide Brighton	74,034	—
42,381	AGL Energy	497,146	0.03
37,126	ALS	158,328	0.01
175,065	Alumina	239,632	0.01
68,270	Amcor	570,376	0.03
169,812	AMP	200,956	0.01
7,728	Ansell	107,384	0.01
58,243	APA	306,509	0.02
36,133	Aristocrat Leisure	502,871	0.03
11,549	ASX	443,960	0.02
44,171	Atlas Arteria	169,342	0.01
118,997	Aurizon	293,972	0.01
97,125	AusNet Services	94,016	—
168,074	Australia & New Zealand Banking Group	2,378,539	0.12
21,626	Bank of Queensland	111,804	0.01
22,028	Bendigo & Adelaide Bank	118,928	0.01
174,846	BHP Billiton	3,739,690	0.20
26,453	BlueScope Steel	213,217	0.01
64,470	Boral	164,190	0.01
90,109	Brambles	573,471	0.03
12,782	Caltex Australia	186,185	0.01
30,213	Challenger	130,989	0.01
4,466	CIMIC Group	119,024	0.01
29,614	Coca-Cola Amatil	136,305	0.01
3,320	Cochlear	306,834	0.02
67,137	Coles Group	443,382	0.02
106,158	Commonwealth Bank of Australia	4,104,025	0.21
30,805	Computershare	288,278	0.01
16,288	Crown Resorts	103,749	0.01
26,883	CSL	2,885,635	0.15
15,492	CSR	29,908	—
52,470	Dexus	352,528	0.02
12,721	Domain Australia	21,159	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
4,406	Domino's Pizza Enterprises	106,804	0.01
36,209	Downer EDI	149,481	0.01
46,653	DuluxGroup	189,289	0.01
94,775	Evolution Mining	186,584	0.01
3,770	Flight Centre Travel Group	88,776	—
85,122	Fortescue Metals	360,691	0.02
105,173	Goodman	738,168	0.04
95,934	GPT	312,334	0.02
1,495	Gunns ¹	—	—
33,565	Harvey Norman	70,472	—
119,328	Healthscope	158,783	0.01
17,839	Iluka Resources	91,058	—
135,630	Incitec Pivot	235,210	0.01
133,401	Insurance Australia Group	547,078	0.03
11,756	IOOF	41,800	—
31,615	LendLease	211,549	0.01
19,317	Macquarie Group	1,376,853	0.07
9,044	Magellan Financial Group	188,653	0.01
146,873	Medibank Private	213,057	0.01
56,710	Metcash	80,718	—
258,809	Mirvac	382,491	0.02
163,204	National Australia Bank	2,208,157	0.12
44,834	Newcrest Mining	602,205	0.03
39,284	Northern Star Resources	185,955	0.01
13,540	Nufarm	37,141	—
20,488	Orica	202,232	0.01
92,513	Origin Energy	358,206	0.02
55,267	Orora	91,323	—
19,112	OZ Minerals	110,897	0.01
2,829	Perpetual	61,650	—
20,332	Platinum Asset Management	54,331	—
45,146	Qantas Airways	142,797	0.01
74,010	QBE Insurance Group	494,020	0.03
6,915	Ramsay Health Care	239,576	0.01
2,751	REA Group	113,929	0.01
23,720	Rio Tinto NPV	1,292,268	0.07
102,156	Santos	371,588	0.02
368,838	Scentre	782,452	0.04
13,673	Seek	131,458	0.01
53,452	Shopping Centres Australasia Property	74,041	—
9,292	Sims Metal Management	59,389	—
35,649	Sonic Healthcare	476,695	0.02
338,677	South32	703,693	0.04
121,216	Stockland	253,181	0.01
72,670	Suncorp Group	524,309	0.03
59,836	Sydney Airport	236,251	0.01
97,820	Tabcorp	256,593	0.01
217,805	Telstra	387,220	0.02
49,278	The Star Entertainment	112,600	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Australia — (cont.)			
27,571	TPG Telecom	103,747	0.01
169,358	Transurban	1,203,435	0.06
43,595	Treasury Wine Estates	350,196	0.02
37,440	Unibail-Rodamco-Westfield (CDI)	242,563	0.01
198,833	Vicinity Centres	269,998	0.01
23,460	Vocus Group	46,314	—
67,137	Wesfarmers	1,252,162	0.07
202,478	Westpac Banking (AUD)	2,876,457	0.15
178	Westpac Banking (NZD)	2,530	—
73,854	Whitehaven Coal	154,660	0.01
58,882	Woodside Petroleum	1,094,988	0.06
83,994	Woolworths (AUD)	1,392,039	0.07
26,804	WorleyParsons	207,568	0.01
		45,557,029	2.38
New Zealand — 0.11% (0.10%)			
45,868	a2 Milk	343,447	0.02
20,063	Air New Zealand	27,455	—
65,945	Auckland International Airport	275,655	0.01
52,266	Contact Energy	186,770	0.01
29,914	Fisher & Paykel Healthcare	236,346	0.01
36,571	Fletcher Building	93,292	0.01
64,368	Kiwi Property Group	49,527	—
27,291	Mercury	54,258	—
65,768	Meridian Energy	137,887	0.01
16,977	Ryman Healthcare	104,851	0.01
67,355	Skycity Entertainment Group	134,605	0.01
110,476	Spark New Zealand	207,945	0.01
6,569	Xero	177,686	0.01
		2,029,724	0.11
Papua New Guinea — 0.01% (0.02%)			
66,233	Oil Search	284,625	0.01
FUTURES CONTRACTS — 0.02% (0.00%)			
89	E-mini S&P 500 Future Expiry June 2019	205,443	0.01
87	Euro STOXX 50 Future Expiry June 2019	100,347	0.01
34	MSCI Taiwan Index Future Expiry April 2019	34,856	—
16	OSE Topix Future Expiry June 2019	25,246	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
9	SPI 200 Australian Index Future Expiry June 2019	(6,026)	—
		359,866	0.02
Portfolio of investments^{3,4}		1,882,835,392	98.45
Net other assets		29,733,706	1.55
Total net assets		£1,912,569,098	100.00%

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

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

³ Including investment liabilities.

⁴ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £96,876,288.

Total sales for the period: £27,723,772.

Financial Statements

Statement of Total Return For the period ended 6 April 2019

	06/04/19		06/04/18	
	£	£	£	£
Income				
Net capital gains/ (losses)		716,931		(70,165,748)
Revenue	20,122,238		17,065,086	
Expenses	(1,175,782)		(1,291,515)	
Interest payable and similar charges	(23,973)		(11,297)	
Net revenue before taxation	<u>18,922,483</u>		<u>15,762,274</u>	
Taxation	(2,705,628)		(2,059,103)	
Net revenue after taxation for the period		<u>16,216,855</u>		<u>13,703,171</u>
Total return before distributions		16,933,786		(56,462,577)
Distributions		(16,219,351)		(13,703,143)
Change in net assets attributable to Unitholders from investment activities		<u>£714,435</u>		<u>£(70,165,720)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 6 April 2019

	06/04/19		06/04/18	
	£	£	£	£
Opening net assets attributable to Unitholders		1,854,727,104		1,699,067,212
Amounts received on issue of units	170,899,048		143,698,304	
Amounts paid on cancellation of units	(123,384,313)		(201,054,960)	
Change in net assets attributable to Unitholders from investment activities		<u>47,514,735</u>		<u>(57,356,656)</u>
Retained distributions on accumulation units		9,598,233		6,770,662
Unclaimed distributions		14,591		11,529
Closing net assets attributable to Unitholders		<u>£1,912,569,098</u>		<u>£1,578,327,027</u>

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

Financial Statements continued

Balance Sheet as at 6 April 2019

	06/04/19 £	06/10/18 £
ASSETS		
Fixed assets:		
Investments	1,882,841,418	1,811,634,623
Current assets:		
Debtors	9,714,588	7,667,561
Cash and bank balances	29,782,265	47,108,023
Total assets	1,922,338,271	1,866,410,207
LIABILITIES		
Investment liabilities		
	(6,026)	(185,970)
Creditors:		
Bank overdrafts	(73,968)	(183,073)
Distributions payable	(6,848,229)	(9,018,246)
Other creditors	(2,840,950)	(2,295,814)
Total liabilities	(9,769,173)	(11,683,103)
Net assets attributable to Unitholders	£1,912,569,098	£1,854,727,104

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	20,616,106	17,611,765	117.06
Accumulation Units	89,616,333	65,816,144	136.16
F-Class			
Distribution Units	123,199	105,031	117.30
Accumulation Units	755,783	540,327	139.88
I-Class			
Distribution Units	331,499,940	283,027,429	117.13
Accumulation Units	662,663,043	457,137,041	144.96
C-Class			
Distribution Units	432,092,798	369,035,026	117.09
Accumulation Units	375,201,896	258,126,698	145.36

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	6 Apr 19	6 Oct 18
R-Class	0.51%	0.73%
F-Class	0.37%	0.37%
I-Class	0.13%	0.13%
C-Class	0.08%	0.08%

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

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

Distribution Information

R-Class

The distribution payable on 6 June 2019 is 0.7926p per unit for distribution units and 0.9157p per unit for accumulation units.

F-Class

The distribution payable on 6 June 2019 is 0.8803p per unit for distribution units and 1.0421p per unit for accumulation units.

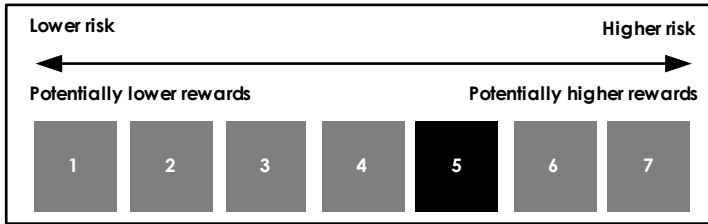
I-Class

The distribution payable on 6 June 2019 is 1.0130p per unit for distribution units and 1.2432p per unit for accumulation units.

C-Class

The distribution payable on 6 June 2019 is 1.0407p per unit for distribution units and 1.2809p per unit for accumulation units.

Risk and Reward Profile



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

General Information

Constitution

Launch date:	31 March 2008
Period end dates for distributions:	6 April, 6 October
Distribution dates:	6 June, 6 December
Minimum initial lump sum investment:	R-Class £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 L-Class*** £100,000
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 0.51% F-Class* Annual 0.37% I-Class Annual 0.13% C-Class** Annual 0.08% L-Class*** Annual 0.07%
Initial charge:	Nil for all existing unit classes

* Class F units are only available to:

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

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

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

Pricing and Dealing

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

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

General Information continued

Buying and Selling Units

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

ISA Status

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

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

Prospectus and Manager's Reports

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.08%, whilst over the last three years to the end of April 2019, the annualised Tracking Error of the Trust is 0.06%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

Significant Change

New Unit Class: L-Class

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

General Information continued

Authorised Fund Manager

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

Directors of the Manager

R. M. Bartley (resigned 31 December 2018)
A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
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 SE UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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Financial Conduct Authority**

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(Unit Trust Managers) Limited
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