

Legal & General  
Global Emerging Markets Index Fund  
**Annual Manager's Report**  
**for the year ended**  
**31 July 2018**

**EVERY  
DAY  
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# Contents

	<b>Page Number</b>
Manager's Investment Report*	2
Authorised Status*	5
Directors' Statement	5
Statement of the Manager's Responsibilities	6
Statement of the Trustee's Responsibilities	7
Report of the Trustee	8
Portfolio Statement*	9
Independent Auditor's Report	34
Statement of Total Return	36
Statement of Change in Net Assets attributable to Unitholders	36
Balance Sheet	37
Notes to the Financial Statements	38
Distribution Table	53
Fund Information*	54
Risk and Reward Profile (unaudited)*	64
General Information (unaudited)*	65

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

# Manager's Investment Report

## Investment Objective and Policy

The objective of the Fund is to track the capital performance of global emerging equity markets, as represented by the FTSE All-World Emerging Index.

The Manager will seek to achieve the investment objective by investing primarily in securities that make up the constituents of the FTSE All-World Emerging Index. The Fund may also invest in stocks which are reasonably expected, at the investment manager's discretion to become part of the Index. Securities will be held with weightings generally proportionate to their market capitalisation. The Fund may hold depository receipts and derivatives both for efficient portfolio management and investment purposes.

The Fund may also invest in other transferable securities, equities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes.

## Manager's Investment Report

During the year under review, the bid price of the Fund's R-Class distribution units rose by 2.11%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Fund has been revalued using closing prices and foreign exchange rates. On this basis over the review year, the Fund rose by 2.80%, compared with the FTSE All World Emerging Markets Index performance of 2.75% (Source: Bloomberg), producing a tracking difference of +0.05%.

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

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

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

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## Market/Economic Review

A combination of an improving global economic outlook, low inflation and supportive central bank policies has underpinned equity markets worldwide over the last 12 months. However, there was a spike in market volatility during the first quarter of 2018 with escalating trade tensions between the US and China triggering a sell-off.

After performing strongly in late 2017 as confidence in the global economic outlook remained robust, emerging market equities subsequently faltered, underperforming their global market peers over the 12 months as a whole. Concerns over the likely pace and extent of future US interest rate rises and the growing risk of a global trade war impacted on investors' appetite for risk. In regional terms, Latin American markets underperformed other emerging markets, weighed by growing domestic political risks and resistance to economic reform, particularly in Brazil. However, Asian markets showed greater resilience, largely reflecting ongoing confidence in the region's economic prospects.

## Manager's Investment Report continued

### Fund Review

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

The September 2017 semi-annual review resulted in 42 additions and 12 deletions. The additions were primarily concentrated on the addition of Chinese Depository receipts listed in the US following a change in the FTSE ground rules. There were a further 50 changes to the free share capital of constituents with the largest increases being Grasim Industries (India), Vale (Brazil) and Bharti Infratel (India) and the largest decreases being Vale (Brazil) Preference Shares, ICICI Bank (India) and Kotak Mahindra Bank (India). The total two-way Index turnover was 7.0%.

At the December 2017 quarterly Index review, there were five additions including Guotai Junan Securities (China) and Wuxi Biologics Cayman (China) and two deletions, the significant deletion was Kotak Mahindra Bank (India). There were a further 84 changes to the free share capital of constituents with the largest increases being Alibaba Group ADR (N Shares) (China), Baidu ADR (N Shares) (China) and JD.com ADR (N Shares) (China) and the largest decreases being Reliance Industries (India), ICICI Bank (India) and IndusInd Bank (India). Total two-way Index turnover was 4.8%.

At the March 2018 semi-annual Index review, there were 35 additions and 23 deletions. The largest additions were YY ADR (China), Globalwafers (Taiwan) and CIFI (China). The largest deletions were Hotai Motor (Taiwan) and JG Summit (Philippines). Both Siam Cement (Thailand) and Magnit GDR (Russia) had a different listing replace the existing security in the Index resulting in no net impact on their respective weights within the Index. There were a further 72 changes to the free share capital of constituents with the largest increases being Alibaba Group ADR (N Shares) (China), Baidu ADR (N Shares) (China) and JD.com ADR (N Shares) (China) and the largest decreases being Infosys (India), ICICI Bank (India) and IndusInd Bank (India). Total two-way Index turnover was 7.39%.

At the June 2018 quarterly Index review, there were six additions including HDFC Standard Life Insurance (India) and Future Retail (India) and two deletions, the significant deletions were ICICI Bank (India) and IndusInd Bank (India). There were a further 317 changes to the free share capital of constituents with the largest increases being Alibaba Group ADR (N Shares) (China), Baidu ADR (N Shares) (China) and Qatar National Bank (Qatar). The largest decreases were Malayan Banking (Malaysia), Sberbank (Russia) and America Movil (Mexico). Total two-way Index turnover was 6.07%.

## Manager's Investment Report continued

### Outlook

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

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

Legal & General Investment Management Limited  
(Investment Adviser)  
24 August 2018

## Authorised Status

### Authorised Status

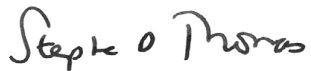
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

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



A. J. C. Craven  
(Director)



S. D. Thomas  
(Director)

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

## Statement of Responsibilities

### Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund and of the net income and net gains or losses on the property of the Fund for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.



## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

## Report of the Trustee

### **Report of the Trustee to the Unitholders of the Legal & General Global Emerging Markets Index Fund ("the Fund") for the year ended 31 July 2018**

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

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

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

Northern Trust Global Services PLC  
UK Trustee and Depositary Services  
20 September 2018

## Portfolio Statement

### Portfolio Statement as at 31 July 2018

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 July 2017.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>ISLE OF MAN — 0.06% (0.11%)</b>		
71,847	NEPI Rockcastle	507,668	0.06
	<b>CONTINENTAL EUROPE — 6.55% (7.07%)</b>		
	<b>Czech Republic — 0.21% (0.21%)</b>		
35,481	CEZ	710,212	0.09
17,197	Komerčni Banka	568,319	0.07
103,681	Moneta Money Bank	274,365	0.03
12,218	O2 Czech Republic	109,191	0.01
97	Philip Morris CR	50,965	0.01
		<b>1,713,052</b>	<b>0.21</b>
	<b>Greece — 0.40% (0.48%)</b>		
301,085	Alpha Bank	505,191	0.06
376,181	Eurobank Ergasias	290,946	0.04
8,000	Folli Follie Group	34,235	—
14,628	Hellenic Petroleum	94,813	0.01
56,944	Hellenic Telecommunications Organization	562,008	0.07
22,828	Jumbo	282,083	0.04
14,394	Motor Oil Hellas Corinth Refineries	232,021	0.03
25,881	Mytilineos	199,131	0.02
1,131,366	National Bank of Greece	277,788	0.03
43,176	OPAP	367,807	0.05
70,000	Piraeus Bank	166,007	0.02
11,000	Titan Cement	203,497	0.03
		<b>3,215,527</b>	<b>0.40</b>
	<b>Hungary — 0.33% (0.44%)</b>		
29,117	Gedeon Richter	402,371	0.05
118,581	Magyar Telekom	131,774	0.02
93,012	MOL Hungarian Oil & Gas	692,346	0.08
51,273	OTP Bank	1,449,041	0.18
		<b>2,675,532</b>	<b>0.33</b>
	<b>Luxembourg — 0.07% (0.37%)</b>		
85,362	Brait	214,275	0.03
12,407	Kernel	132,131	0.02
29,500	PLAY Communications	131,815	0.01
660,067	Steinhoff International	100,569	0.01
		<b>578,790</b>	<b>0.07</b>
	<b>Poland — 1.39% (1.59%)</b>		
19,005	Alior Bank	287,358	0.03
20,339	Asseco Poland	191,341	0.02
7,427	Bank Handlowy w Warszawie	118,256	0.01
131,443	Bank Millennium	247,916	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Poland — (cont.)</b>		
33,296	Bank Pekao	776,497	0.10
6,541	Bank Zachodni WBK	501,933	0.06
2,360	Budimex	62,760	0.01
5,150	CCC	238,060	0.03
14,366	CD Projekt	626,946	0.08
5,877	Ciech	67,426	0.01
27,900	Cyfrowy Polsat	138,853	0.02
10,942	Dino Polska	227,700	0.03
48,089	Enea	95,011	0.01
21,704	Eurocash	84,948	0.01
14,463	Grupa Azoty	126,959	0.02
17,315	Grupa Lotos	234,632	0.03
12,782	Jastrzebska Spolka Weglowa	212,632	0.03
29,456	KGHM Polska Miedz	592,651	0.07
3,764	Kruk	170,070	0.02
345	LPP	654,661	0.08
3,303	mBank	292,836	0.04
159,700	Orange Polska	168,745	0.02
166,657	Polska Grupa Energetyczna	348,024	0.04
69,978	Polski Koncern Naftowy ORLEN	1,371,196	0.17
397,006	Polskie Gornictwo Naftowe	455,069	0.06
196,124	Powszechna Kasa	1,721,210	0.21
120,507	Powszechny Zaklad Ubezpieczen	1,057,836	0.13
286,911	Tauron Polska Energia	135,137	0.02
		<b>11,206,663</b>	<b>1.39</b>
	<b>Russia — 4.12% (3.97%)</b>		
112,622	Aeroflot Russian Airlines	167,108	0.02
575,282	Alrosa	678,327	0.08
5,871	Bashneft (Preference)	117,199	0.01
38,249,750	Federal Grid Co Unified Energy System	79,010	0.01
26,671,936	Federal Hydrogenerating Rights	—	—
2,395,274	Gazprom	4,115,042	0.51
3,500	Gazprom ADR	11,806	—
7,348,674	Inter RAO UES	366,519	0.05
51,714	LSR Group	97,040	0.01
105,184	LUKOIL	5,674,380	0.70
68,934	Magnit GDR	853,623	0.11
454,476	Magnitogorsk Iron & Steel Works	252,424	0.03
68,000	Mechel	77,846	0.01
31,487	MegaFon	229,042	0.03
10,625	MMC Norilsk Nickel	1,392,621	0.17
223,268	Mobile TeleSystems	713,250	0.09
351,574	Moscow Exchange MICEX-RTS	440,524	0.05
246,164	Novatek	2,761,443	0.34
179,012	Novolipetsk Steel	352,579	0.04
24,221	PhosAgro	238,659	0.03
8,655	Polyus	232,106	0.03
264,818	Rosneft Oil	1,336,268	0.17

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Russia — (cont.)</b>			
7,765,717	Rosseti	73,598	0.01
217,624	Rostelecom	185,136	0.02
26,671,936	RusHydro	218,753	0.03
10,000	Russneft	70,355	0.01
7,500	Safmar Financial Investment	68,195	0.01
2,308,544	Sberbank of Russia	6,012,850	0.74
4,134	Sberbank of Russia ADR	44,314	0.01
37,514	Severstal	461,468	0.06
30,530	Sistema GDR	66,659	0.01
1,571,817	Surgutneftegas	556,850	0.07
1,686,904	Surgutneftegas (Preference)	709,016	0.09
341,739	Tatneft	2,982,515	0.37
25,628	Tatneft '3'	150,422	0.02
42,090	TMK	36,888	0.01
333	Transneft	661,100	0.08
925,204	Unipro	30,621	—
88,570	Uralkali	108,726	0.01
1,143,251,805	VTB Bank	666,574	0.08
		<b>33,290,856</b>	<b>4.12</b>
<b>Spain — 0.03% (0.01%)</b>			
1,877	AmRest	168,796	0.02
39,300	Cemex Latam	74,771	0.01
		<b>243,567</b>	<b>0.03</b>
<b>NORTH AMERICA — 22.41% (14.07%)</b>			
<b>Bermuda — 1.14% (1.21%)</b>			
680,000	Alibaba Health Information Technology	528,516	0.06
3,240,000	Alibaba Pictures Group	291,650	0.04
1,040,117	Beijing Enterprises Water Group	429,876	0.05
616,800	Brilliance China Automotive	610,139	0.07
199,593	China Foods	78,821	0.01
354,135	China Gas	1,086,580	0.13
175,898	China Resources Gas Group	631,638	0.08
3	CITIC Resources <sup>1</sup>	—	—
358,714	Cosco Pacific	254,499	0.03
15,103	Credicorp	2,630,514	0.33
2,741,347	Gome Electrical Appliances	217,576	0.03
272,051	Haier Electronics	601,686	0.07
2,580,000	Hanergy Thin Film Power Group <sup>1</sup>	—	—
5,412,000	HengTen Networks Group	130,434	0.02
168,711	Hopson Development	107,612	0.01
598,699	Kunlun Energy	392,311	0.05
330,000	Landing International Development	247,862	0.03
414,500	Luye Pharma Group	305,712	0.04
324,000	Nine Dragons Paper	304,194	0.04
172,213	Shenzhen International	241,028	0.03
905,000	Sihuan Pharmaceutical Group	147,161	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Bermuda — (cont.)</b>		
1	Sinofert	—	—
		9,237,809	1.14
	<b>British Virgin Islands — 0.01% (0.00%)</b>		
81,000	MAS Real Estate	94,553	0.01
	<b>Cayman Islands — 17.41% (8.13%)</b>		
230,000	3SBio	371,328	0.05
21,326	58.com ADR	1,075,292	0.13
343,439	Agile Properties	400,895	0.05
244,212	Alibaba Group ADR	34,283,927	4.24
276,982	ANTA Sports Products	1,069,690	0.13
12,768	Autohome ADR	970,089	0.12
62,844	Baidu ADR	11,998,272	1.49
626,100	Bosideng International	70,903	0.01
200,000	CAR	150,219	0.02
364,457	China Conch Venture	1,038,879	0.13
421,000	China Dongxiang	52,566	0.01
685,316	China Evergrande	1,432,776	0.18
958,000	China Huishan Dairy	38,945	0.01
38,400	China Literature	243,820	0.03
303,244	China Medical System	393,306	0.05
451,901	China Resources Cement	391,034	0.05
621,770	China Resources Land	1,724,201	0.21
372,000	China State Construction International	336,297	0.04
296,400	China Zhongwang	109,591	0.01
686,000	CIFI	338,632	0.04
144,000	CIMC Enric	99,516	0.01
1,656,813	Country Garden	1,946,820	0.24
208,484	Country Garden Services	258,699	0.03
84,678	Ctrip.com International ADR	2,691,580	0.33
390,500	Dali Foods	248,325	0.03
27,500	Dali Foods Group Stock Connect	17,488	—
168,866	ENN Energy	1,305,121	0.16
1,667,719	Fullshare	556,898	0.07
2,689,000	GCL-Poly Energy	176,984	0.02
1,098,119	Geely Automobile	1,902,550	0.24
156,000	Genscript Biotech	289,907	0.04
215,000	Greentown China	192,076	0.02
139,000	Haitian International	248,628	0.03
36,000	Health and Happiness H&H International	203,144	0.03
161,806	Hengan International	1,090,027	0.14
24,220	Huazhu Group ADR	734,530	0.09
177,795	JD.com ADR	4,747,773	0.59
153,453	Kingboard Chemical	405,482	0.05
196,860	Kingboard Laminates	178,729	0.02
182,000	Kingsoff	334,350	0.04
256,010	KWG Property	221,032	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Cayman Islands — (cont.)</b>		
363,011	Lee & Man Paper Manufacturing	267,737	0.03
325,563	Li Ning	269,108	0.03
264,000	Logan Property	250,417	0.03
351,689	Longfor Properties	750,587	0.09
328,500	Meitu	192,046	0.02
21,936	Momo ADR	666,596	0.08
16,296	NetEase ADR	3,213,888	0.40
30,647	New Oriental Education & Technology ADR	2,047,479	0.25
6,093	Pinduoduo ADR	104,150	0.01
161,633	Shenzhou International Group	1,501,879	0.19
280,000	Shimao Properties	603,006	0.07
13,848	SINA	848,891	0.11
1,427,668	Sino Biopharmaceutical	1,481,343	0.18
454,200	Soho China	161,781	0.02
514,873	Sunac China	1,268,298	0.16
147,355	Sunny Optical Technology	1,845,579	0.23
64,001	TAL Education ADR	1,588,963	0.20
1,292,254	Tencent	44,402,740	5.50
80,788	TPK	121,491	0.02
93,379	Vipshop ADR	683,867	0.08
8,868	Weibo ADR	552,978	0.07
110,437	Wuxi Biologics Cayman	850,866	0.11
443,400	Xiaomi	755,339	0.09
9,007	YY ADR	651,011	0.08
143,100	Zhongsheng Group	247,651	0.03
66,572	ZTO Express Cayman ADR	968,513	0.12
		<b>140,636,525</b>	<b>17.41</b>
	<b>Mexico — 3.85% (4.73%)</b>		
696,146	Alfa	718,490	0.09
97,700	Alpek	124,963	0.02
122,200	Alsea	321,822	0.04
6,234,657	America Movil	4,076,720	0.50
79,987	Arca Continental	401,288	0.05
158,600	Banco del Bajío	284,312	0.04
374,247	Banco Santander Mexico	486,509	0.06
3,200	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand ADR	20,615	—
124,209	Becele	132,476	0.02
3,456,352	Cemex	1,984,979	0.25
110,049	Coca-Cola Femsa	525,471	0.06
80,800	Concentradora Fibra Danhos SA de CV	102,253	0.01
49,731	El Puerto de Liverpool	282,749	0.03
693,976	Fibra Uno Administracion SA de CV	772,332	0.10
472,750	Fomento Economico Mexicano	3,520,965	0.44
63,500	GMexico Transportes	80,438	0.01
45,550	Gruma 'B'	451,229	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Mexico — (cont.)</b>		
79,698	Grupo Aeroportuario del Centro Norte	374,402	0.05
81,020	Grupo Aeroportuario del Pacifico 'B'	599,469	0.07
43,867	Grupo Aeroportuario del Sureste 'B'	606,336	0.07
536,119	Grupo Bimbo	875,954	0.11
104,381	Grupo Carso	329,702	0.04
52,900	Grupo Comercial Chedraui	97,261	0.01
14,422	Grupo Elektra	419,469	0.05
637,892	Grupo Financiero Banorte	3,398,333	0.42
516,570	Grupo Financiero Inbursa	652,876	0.08
128,100	Grupo Lala	104,046	0.01
796,338	Grupo Mexico	1,897,618	0.23
494,977	Grupo Televisa	1,509,446	0.19
33,300	Industrias 'B'	123,173	0.02
39,000	Industrias Bachoco SAB de CV	147,217	0.02
26,517	Industrias Penoles	335,064	0.04
115,900	Infraestructura Energetica Nova	438,258	0.05
166,135	Kimberly-Clark de Mexico 'A'	236,211	0.03
77,600	Megacable	285,061	0.04
238,305	Mexichem	632,970	0.08
128,000	Nemak SAB de CV	81,439	0.01
45,585	OHL Mexico	51,256	0.01
68,515	Organizacion Soriana	99,410	0.01
52,980	Promotora y Operadora de Infraestructura	418,558	0.05
55,300	Regional	258,289	0.03
312,137	Telesites SAB de CV	176,827	0.02
1,184,099	Wal-Mart de Mexico	2,628,304	0.33
		<b>2,628,304</b>	<b>0.33</b>
		<b>31,064,560</b>	<b>3.85</b>
	<b>SOUTH AMERICA — 9.75% (10.60%)</b>		
	<b>Brazil — 7.86% (8.58%)</b>		
53,105	AES Tiete Energia	109,361	0.01
34,900	Alpargatas	92,416	0.01
987,516	Ambev	3,960,654	0.49
80,500	Atacadao Distribuicao Comercio e Industria	249,239	0.03
43,947	Azul	217,706	0.03
36,200	B2W Cia Digital	210,372	0.03
455,309	B3 SA - Brasil Bolsa Balcao	2,196,165	0.27
182,967	Banco Bradesco	1,056,208	0.13
759,031	Banco Bradesco (Preference)	4,808,359	0.60
44,221	Banco BTG Pactual	182,943	0.02
232,700	Banco do Brasil	1,558,968	0.19
27,000	Banco do Estado do Rio Grande do Sul	88,876	0.01
86,376	Banco Santander Brasil	649,051	0.08
149,800	BB Seguridade Participacoes	753,373	0.09
167,203	BR Malls Participacoes	341,603	0.04
55,000	Bradespar	358,725	0.04
46,200	Braskem 'A' (Preference)	500,834	0.06



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Brazil — (cont.)</b>		
118,784	BRF	553,594	0.07
267,747	CCR	584,105	0.07
69,845	Centrais Eletricas Brasileiras	237,164	0.03
60,198	Centrais Eletricas Brasileiras 'B' (Preference)	229,421	0.03
38,018	Cia Energetica de Minas Gerais - PRF	55,834	0.01
72,800	Cia Saneamento Basico do Estado de Sau Paulo	380,361	0.05
119,175	Cia Siderurgica Nacional	221,390	0.03
251,368	Cielo	814,112	0.10
34,798	Companhia Brasileira de Distribuicao (Preference)	588,881	0.07
216,933	Companhia Energetica de Minas Gerais (Preference)	361,898	0.05
22,100	Companhia Paranaense de Energia-Copel (Preference)	94,804	0.01
40,800	Cosan SA Industria e Comercio	325,364	0.04
54,494	EDP - Energias do Brasil	151,516	0.02
157,588	Embraer	613,103	0.08
35,400	Energisa	217,404	0.03
35,825	Engie Brasil	270,803	0.03
41,241	Equatorial Energia	510,836	0.06
62,750	Estacio Participacoes	337,055	0.04
13,786	Estado de Sau Paulo	169,666	0.02
53,300	Fibria Celulose	802,973	0.10
53,100	Fleury	292,792	0.04
228,781	Gerdau (Preference)	797,812	0.10
82,200	Grendene	133,279	0.02
88,439	Hypera	498,820	0.06
27,900	IRB Brasil Resseguros S/A	298,474	0.04
705,793	Itau Unibanco (Preference)	6,752,661	0.84
989,708	Itausa Investimentos (Preference)	2,187,327	0.27
214,300	JBS	396,792	0.05
165,501	Klabin (Preference Shares)	679,286	0.08
328,741	Kroton Educacional	762,702	0.09
113,547	Localiza Rent a Car	577,526	0.07
51,810	Lojas Americanas	144,687	0.02
161,220	Lojas Americanas (Preference)	591,439	0.07
160,664	Lojas Renner	1,021,057	0.13
20,800	M Dias Branco	163,541	0.02
15,800	Magazine Luiza	418,386	0.05
66,969	Multiplan Empreendimentos Imobiliarios	272,823	0.03
43,500	Natura Cosméticos	260,238	0.03
65,300	Odontoprev	181,162	0.02
66,000	Petrobras Distribuidora	277,883	0.03
670,551	Petroleo Brasileiro	3,011,740	0.37
888,206	Petroleo Brasileiro (Preference)	3,594,915	0.45
23,064	Porto Seguro	225,409	0.03
55,000	Qualicorp	224,959	0.03

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>Brazil — (cont.)</b>		
54,211	Raia Drogasil	818,354	0.10
264,500	Rumo	790,374	0.10
45,200	Sao Martinho	179,720	0.02
16,576	Smiles Fidelidade	176,587	0.02
38,882	Sul America	172,102	0.02
102,947	Suzano Papel e Celulose	925,809	0.11
92,361	Telefonica Brasil (Preference)	776,990	0.10
163,898	TIM Participacoes	417,980	0.05
41,100	Transmissora Alianca de Energia Eletrica	168,273	0.02
94,246	Ultrapar Participacoes	847,176	0.11
81,417	Usinas Siderurgicas de Minas Gerais 'A'	151,910	0.02
786,052	Vale	8,695,771	1.08
35,500	Via Varejo	153,010	0.02
165,450	WEG	626,840	0.08
		<b>63,521,743</b>	<b>7.86</b>
	<b>Chile — 1.32% (1.44%)</b>		
682,093	AES Gener	134,863	0.02
516,909	Aguas Andinas 'A'	225,688	0.03
5,936,444	Banco de Chile	693,512	0.09
9,339	Banco de Credito e Inversiones	475,644	0.06
14,641,771	Banco Santander Chile	909,244	0.11
306,611	Cencosud	622,312	0.08
1,807,449	Colbun	304,041	0.04
36,749	Compania Cervecerias Unidas	370,511	0.05
61,841	Embotelladora Andina 'B' (Preference)	192,382	0.02
252,283	Empresas CMPC	750,316	0.09
111,534	Empresas Copec	1,343,308	0.17
6,298,071	Enel Americas	843,350	0.10
336	Enel Americas ADR	2,236	—
4,509,896	Enel Chile	356,783	0.04
345	Enel Chile ADR	1,360	—
119,136	Engie Energia Chile	179,996	0.02
35,042	Entel	248,040	0.03
31,639,534	Itau CorpBanca	249,589	0.03
65,410	Latam Airlines Group	552,483	0.07
135,274	Parque Arauco	287,095	0.04
140,154	S.A.C.I. Falabella	980,557	0.12
21,203	Sociedad Quimica y Minera de Chile	749,177	0.09
127,705	Sonda	148,286	0.02
		<b>10,620,773</b>	<b>1.32</b>
	<b>Colombia — 0.50% (0.52%)</b>		
48,690	Almacenes Exito	210,747	0.03
16,834	Bancolombia ADR	603,507	0.08
65,224	Bancolombia	589,786	0.07
34,686	Bancolombia (Preference)	311,081	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Colombia — (cont.)</b>		
20,577	Corporacion Financiera Colombiana	130,497	0.02
51,816	Ecopetrol ADR	842,802	0.10
15,683	Ecopetrol	12,743	—
965,681	Grupo Aval Acciones y Valores	298,557	0.04
53,056	Grupo de Inversiones Suramericana	517,891	0.06
16,522	Grupo de Inversiones Suramericana (Preference)	152,456	0.02
91,697	Interconexion Electrica	345,527	0.04
		<b>4,015,594</b>	<b>0.50</b>
	<b>Peru — 0.07% (0.06%)</b>		
51,754	Compania de Minas Buenaventura ADR	538,261	0.06
316,169	Volcan Cia Minera SAA	60,223	0.01
		<b>598,484</b>	<b>0.07</b>
	<b>AFRICA — 8.10% (8.30%)</b>		
	<b>Egypt — 0.20% (0.18%)</b>		
242,729	Commercial International Bank	872,421	0.11
26,115	Eastern Tobacco	182,107	0.02
203,817	Egyptian Financial Group-Hermes	149,060	0.02
14,887	ElSewedy Electric	117,838	0.02
642,650	Global Telecom	113,128	0.01
239,857	Talaat Moustafa	113,002	0.01
76,163	Telecom Egypt	45,371	0.01
		<b>1,592,927</b>	<b>0.20</b>
	<b>South Africa — 7.90% (8.12%)</b>		
161,097	Absa Group	1,588,139	0.20
2,785	Adcock Ingram Warrants	419	—
31,793	AECI	193,411	0.02
22,409	African Rainbow Minerals	146,203	0.02
12,377	Anglo American Platinum	290,531	0.04
87,513	AngloGold Ashanti	579,478	0.07
84,662	Aspen Pharmacare	1,244,061	0.15
9,370	Assore	149,330	0.02
155,930	Attacq	150,766	0.02
71,319	AVI	449,689	0.06
51,333	Barloworld	375,177	0.05
74,250	Bid Corporation	1,136,916	0.14
74,024	Bidvest	803,252	0.10
12,409	Capitec Bank	684,026	0.08
52,555	Clicks Group	578,812	0.07
61,973	Coronation Fund Managers	216,562	0.03
55,055	Curro	98,522	0.01
50,000	Dis-Chem Pharmacies	82,437	0.01
76,610	Discovery	755,909	0.09
35,220	EOH	83,675	0.01
52,348	Exxaro Resources	389,358	0.05
16,150	Famous Brands	105,555	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Africa — (cont.)</b>		
706,830	FirstRand	2,800,846	0.35
152,784	Fortress REIT 'A'	137,280	0.02
179,944	Fortress REIT 'B'	153,553	0.02
47,494	Foschini	475,198	0.06
166,908	Gold Fields	456,295	0.06
153,837	Grindrod	70,138	0.01
633,173	Growthpoint Properties	963,609	0.12
56,648	Harmony Gold Mining	71,279	0.01
63,175	Hyprop Investments	373,268	0.05
157,947	Impala Platinum	179,069	0.02
37,080	Imperial	459,418	0.06
64,943	Investec Limited	356,889	0.04
17,788	JSE	170,155	0.02
350,986	KAP Industrial	146,603	0.02
13,335	Kumba Iron Ore	220,169	0.03
25,229	Liberty	171,310	0.02
297,033	Life Healthcare Group	413,157	0.05
25,396	Massmart	172,209	0.02
271,827	MMI	267,550	0.03
25,842	Mondi NPV	536,044	0.07
55,075	Mr Price Group	740,762	0.09
407,115	MTN Group	2,702,837	0.33
155,592	Nampak	137,099	0.02
95,688	Naspers	18,092,859	2.24
47,754	Nedbank Group	756,633	0.09
312,356	Netcare	492,919	0.06
92,874	Northam Platinum	189,604	0.02
8,568	Oceana Group	37,436	—
1,046,000	Old Mutual	1,829,418	0.23
14,401	Omnia	108,765	0.01
72,600	Pick n Pay Stores	312,159	0.04
32,917	Pioneer Foods	220,176	0.03
35,316	PSG Group	475,309	0.06
151,444	Rand Merchant Investment	349,622	0.04
1,116,078	Redefine Properties	687,299	0.09
119,207	Remgro	1,504,656	0.19
50,429	Resilient REIT	150,805	0.02
45,566	Reunert	214,927	0.03
148,359	RMB	698,236	0.09
393,968	Sanlam	1,730,465	0.21
11,054	Santam	194,176	0.02
122,252	Sappi	663,470	0.08
123,401	Sasol	3,718,695	0.46
99,755	Shoprite	1,234,915	0.15
375,531	Sibanye Gold	173,607	0.02
41,809	Spar	460,606	0.06
289,372	Standard Bank Group	3,411,786	0.42
172,386	Steinhoff Africa Retail	169,074	0.02
75,605	Super Group	152,597	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Africa — (cont.)</b>		
51,504	Telkom	148,560	0.02
36,108	Tiger Brands	722,678	0.09
15,103	Tongaat Hulett	72,393	0.01
97,729	Truworths International	462,952	0.06
128,887	Tsogo Sun	161,654	0.02
132,705	Vodacom Group	1,069,535	0.13
175,390	Vukile Property Fund	198,641	0.02
218,298	Woolworths	648,382	0.08
		<b>63,791,974</b>	<b>7.90</b>
	<b>ASIA — 49.28% (54.84%)</b>		
	<b>China — 11.58% (13.05%)</b>		
6,970,846	Agricultural Bank of China 'H'	2,557,162	0.32
416,000	Air China 'H'	290,310	0.04
973,484	Aluminium Corporation of China 'H'	336,380	0.04
310,429	Angang Steel 'H'	249,988	0.03
266,335	Anhui Conch Cement 'H'	1,295,382	0.16
154,749	Anhui Expressway 'H'	69,050	0.01
32,018	Anhui Gujing Distillery 'B'	172,834	0.02
486,000	AviChina Industry & Technology	225,793	0.03
335,077	BAIC Motor Corporation 'H'	210,810	0.03
17,279,376	Bank of China 'H'	6,154,736	0.76
1,749,883	Bank of Communications 'H'	955,260	0.12
602,000	BBMG Corporation 'H'	179,465	0.02
393,797	Beijing Capital International Airport 'H'	339,612	0.04
538,000	Beijing Jingneng Clean Energy 'H'	91,128	0.01
200,000	Beijing North Star 'H'	49,363	0.01
329,200	BOE Technology Group 'B'	104,831	0.01
149,884	BYD 'H'	639,050	0.08
285,000	Central China Securities	61,239	0.01
2,760,074	CGN Power	552,999	0.07
326,000	China BlueChemical 'H'	91,506	0.01
2,095,666	China Cinda Asset Management 'H'	444,222	0.05
1,852,684	China CITIC Bank 'H'	900,199	0.11
510,000	China Coal Energy 'H'	161,418	0.02
502,800	China Communication Services 'H'	241,872	0.03
1,041,812	China Communications Construction 'H'	874,263	0.11
20,303,473	China Construction Bank 'H'	13,952,827	1.73
662,500	China COSCO Holdings 'H'	209,685	0.03
348,000	China Eastern Airlines 'H'	164,374	0.02
778,000	China Everbright Bank	258,290	0.03
782,519	China Galaxy 'H'	305,992	0.04
2,232,597	China Huarong Asset Management	430,028	0.05
156,000	China International Capital	203,841	0.02
137,305	China International Marine Container	120,007	0.01
1,692,710	China Life Insurance 'H'	3,207,959	0.40
738,000	China Longyuan Power Group 'H'	520,736	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
262,255	China Machinery Engineering	106,104	0.01
860,619	China Merchants Bank 'H'	2,548,977	0.32
223,700	China Merchants Securities	216,521	0.03
1,424,634	China Minsheng Banking 'H'	799,770	0.10
957,000	China Molybdenum 'H'	370,515	0.05
16,000	China National Accord Medicines	45,918	0.01
865,356	China National Building Material Company 'H'	712,784	0.09
418,000	China Oilfield Services 'H'	290,897	0.04
577,603	China Pacific Insurance 'H'	1,710,742	0.21
5,786,042	China Petroleum & Chemical Corporation 'H'	4,239,464	0.52
363,000	China Railway Construction Company 'H'	331,675	0.04
832,011	China Railway Group 'H'	547,610	0.07
384,000	China Railway Signal & Communication	206,280	0.03
1,535,943	China Reinsurance Group Corporation	242,324	0.03
791,604	China Shenhua Energy 'H'	1,354,640	0.17
876,000	China Shipping Container Lines Company 'H'	105,138	0.01
189,550	China Shipping Development Company 'H'	62,379	0.01
390,000	China Southern Airlines 'H'	208,371	0.03
3,121,158	China Telecom 'H'	1,117,766	0.14
294,301	China Vanke 'B'	709,291	0.09
223,840	Chongqing Changan Automobile Company 'B'	147,110	0.02
600,000	Chongqing Rural Commercial Bank 'H'	277,015	0.03
524,755	CITIC Securities	794,377	0.10
132,000	CSC Financial	67,843	0.01
340,222	CSG Holding Company 'B'	103,072	0.01
889,349	CSR 'H'	590,514	0.07
512,000	Datang International Power Generation 'H'	111,998	0.01
240,150	Dazhong Transportation Group	80,822	0.01
628,000	Dongfeng Motor Group 'H'	477,767	0.06
111,792	Fuyao Glass Industry	307,300	0.04
336,715	GF Securities	357,848	0.04
755,423	Great Wall Motor Company 'H'	410,191	0.05
436,000	Guangshen Railway Company 'H'	169,225	0.02
692,567	Guangzhou Automobile Group 'H'	492,700	0.06
38,793	Guangzhou Pharmaceutical 'H'	125,410	0.02
220,800	Guangzhou R&F Properties Company 'H'	301,336	0.04
68,000	Guangzhou Shipyard International 'H'	53,246	0.01
189,400	Guotai Junan Securities	296,614	0.04
771,577	Haitong Securities 'H'	590,730	0.07
125,000	Huadian Energy	30,388	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
481,638	Huadian Fuxin Energy Corporation	86,710	0.01
464,000	Huadian Power International 'H'	164,823	0.02
922,277	Huaneng Power International	524,895	0.06
1,232,000	Huaneng Renewables	347,006	0.04
378,588	Huatai Securities	450,719	0.06
17,746,929	Industrial & Commercial Bank of China 'H'	9,980,054	1.24
245,060	Inner Mongolia Yitai Coal Company 'B'	244,073	0.03
312,000	Jiangsu Expressway 'H'	286,284	0.03
322,927	Jiangxi Copper 'H'	309,438	0.04
44,200	Lao Feng Xiang	104,968	0.01
91,100	Legend	206,333	0.03
36,660	Livzon Pharmaceutical	131,111	0.02
523,702	Maanshan Iron & Steel 'H'	212,389	0.03
656,000	Metallurgical Corporation of China 'H'	145,403	0.02
190,118	New China Life Insurance 'H'	663,379	0.08
228,101	Orient Securities	126,066	0.02
1,987,245	People's Insurance Group of China 'H'	671,290	0.08
4,709,706	Petrochina 'H'	2,726,017	0.34
1,516,276	PICC Property and Casualty Company 'H'	1,298,838	0.16
1,133,574	Ping An Insurance Company 'H'	7,982,086	0.99
1,250,000	Postal Savings Bank of China	635,189	0.08
88,286	Red Star Macalline Group	78,873	0.01
151,500	Shandong Chenming Paper	97,514	0.01
118,800	Shandong Chenming Paper 'B'	118,782	0.01
419,273	Shandong Weigao Group Medical Polymer Company 'H'	242,679	0.03
78,123	Shanghai Baosight Software	110,570	0.01
704,000	Shanghai Electric 'H'	177,847	0.02
99,500	Shanghai Fosun Pharmaceutical	360,669	0.04
110,700	Shanghai Haixin Group 'B'	41,293	—
63,600	Shanghai Huayi Group	43,244	—
56,994	Shanghai Jinjiang International Hotels Development 'B'	97,898	0.01
21,628	Shanghai Jinjiang International Industrial Investment	17,006	—
75,000	Shanghai Jinqiao Export Processing Zone Development	69,114	0.01
168,720	Shanghai Lujiazui Finance & Trade Zone Development 'B'	177,141	0.02
67,100	Shanghai Mechanical and Electrical Industry	90,993	0.01
200,000	Shanghai Pharmaceutical 'H'	401,681	0.05
33,000	Shanghai Waigaoqiao Free Trade Zone	35,174	—
232,552	Shanghai Zhenhua Heavy Industry Company 'B'	82,682	0.01
126,000	Shenzhen Expressway 'H'	86,589	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
274,706	Sichuan Expressway 'H'	66,472	0.01
353,000	Sinopec Engineering 'H'	273,337	0.03
823,000	Sinopec Shanghai Petrochemical 'H'	373,599	0.05
730,000	Sinopec Yizheng Chemical 'H'	74,897	0.01
227,331	Sinopharm Group 'H'	726,116	0.09
553,983	Sinotrans 'H'	194,106	0.02
62,000	Tianjin Capital Environmental Protection	21,004	—
221,500	Travelsky Technology 'H'	475,949	0.06
92,000	Tsingtao Brewery 'H'	373,554	0.05
474,400	Weichai Power Company 'H'	438,971	0.05
24,000	Wuxi Little Swan	96,984	0.01
10,000	Xinhua Winshare Publishing and Media	5,082	—
160,178	Xinjiang Goldwind Science & Technology 'H'	154,727	0.02
67,460	Yantai Changyu Pioneer Wine Company 'B'	136,793	0.02
478,960	Yanzhou Coal Mining 'H'	451,999	0.06
211,500	Zhaojin Mining Industry Company 'H'	129,378	0.02
376,000	Zhejiang Expressway 'H'	242,379	0.03
20,300	ZhongAn Online P&C Insurance	70,538	0.01
111,800	Zhuzhou CSR Times Electric 'B'	508,596	0.06
1,406,721	Zijin Mining Group 'H'	393,495	0.05
420,930	Zoomlion Heavy Industry Science and Technology 'H'	129,152	0.02
193,049	ZTE 'H'	250,010	0.03
		<b>93,549,241</b>	<b>11.58</b>
	<b>Hong Kong — 3.63% (4.00%)</b>		
125,555	Beijing Enterprises	463,012	0.06
204,500	BYD Electronic International	181,112	0.02
551,300	China Agri-Industries	165,418	0.02
204,793	China Everbright	273,148	0.03
563,906	China Everbright International	521,247	0.06
1,266,000	China Jinmao Group	460,739	0.06
270,325	China Merchants	424,395	0.05
1,199,324	China Mobile	8,207,095	1.02
860,749	China Overseas Land & Investment	2,049,487	0.25
1,036,000	China Power International Development	194,534	0.02
401,600	China Resources Pharmaceutical Group	443,908	0.05
418,904	China Resources Power	613,056	0.08
360,337	China Resources Enterprise	1,225,936	0.15
472,000	China South City	69,442	0.01
332,370	China Taiping Insurance	862,165	0.11
524,000	China Traditional Chinese Medicine	292,137	0.04
1,382,842	China Unicom	1,294,293	0.16
1,105,841	Citic Pacific	1,185,949	0.15
3,601,281	CNOOC	4,566,273	0.56



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Hong Kong — (cont.)</b>			
991,062	CSPC Pharmaceutical Group	1,966,474	0.24
514,546	Far East Horizon	376,513	0.05
541,779	Fosun International	749,880	0.09
665,797	Guangdong Investment	868,691	0.11
1,655,702	Lenovo Group	695,513	0.09
368,000	Poly Investments	111,487	0.01
123,000	Shanghai Industrial	217,866	0.03
835,109	Shenzhen Investment	227,943	0.03
539,496	Sino-Ocean Land	230,804	0.03
113,500	Sinotruk Hong Kong	121,942	0.01
585,222	Tianhe Chemicals Group	66,274	0.01
1,520,880	Yuexiu Properties	219,338	0.03
		<b>29,346,071</b>	<b>3.63</b>
<b>India — 11.42% (12.30%)</b>			
12,994	ABB India	174,896	0.02
10,902	ACC	185,001	0.02
54,943	Adani Enterprises	118,430	0.01
41,812	Adani Green Energy	27,973	—
154,668	Adani Ports & Special Economic Zone	686,908	0.09
179,363	Adani Power	61,986	0.01
162,380	Ambuja Cements	414,403	0.05
228,268	Ashok Leyland	283,818	0.04
62,316	Asian Paints	999,174	0.12
56,282	Aurobindo Pharma	368,189	0.05
13,387	Avenue Supermarts	245,201	0.03
403,314	Axis Bank	2,452,359	0.30
18,414	Bajaj Auto	551,797	0.07
38,339	Bajaj Finance	1,146,835	0.14
8,090	Bajaj Finserv	625,030	0.08
6,873	Bajaj Holdings & Investment	220,860	0.03
116,465	Bank of Baroda	197,376	0.02
37,497	Bank of India	39,125	0.01
26,706	Berger Paints India	93,255	0.01
154,099	Bharat Electronics	201,158	0.03
45,757	Bharat Forge	325,742	0.04
246,151	Bharat Heavy Electricals	201,490	0.03
227,944	Bharat Petroleum	985,450	0.12
294,003	Bharti Airtel	1,269,572	0.16
188,137	Bharti Infratel	596,211	0.07
36,160	Biocon	234,191	0.03
1,617	Bosch	338,212	0.04
7,089	Britannia Industries	513,693	0.06
43,355	Cadila Healthcare	182,967	0.02
30,427	Canara Bank	95,800	0.01
69,572	Castrol (India)	134,435	0.02
132,968	CG Power and Industrial Solutions	93,746	0.01
69,139	Cipla	490,130	0.06
287,050	Coal India	831,770	0.10

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>India — (cont.)</b>		
13,359	Colgate-Palmolive (India)	169,407	0.02
36,596	Container Corporation Of India	270,781	0.03
14,129	Cummins India	105,404	0.01
114,551	Dabur India	535,070	0.07
5,237	Dalmia Bharat	153,722	0.02
19,088	Divi's Laboratories	242,913	0.03
99,870	DLF	216,543	0.03
17,421	Dr. Reddy's Laboratories	411,018	0.05
2,996	Eicher Motors	922,492	0.11
30,520	Emami	199,844	0.02
49,349	Exide Industries	153,327	0.02
47,099	Future Retail	279,161	0.03
115,583	GALL India	480,614	0.06
2,442	GlaxoSmithKline Consumer Healthcare	175,820	0.02
36,043	Glenmark Pharmaceuticals	232,754	0.03
526,481	GMR Infrastructure	103,803	0.01
53,672	Godrej Consumer Products	784,153	0.10
13,740	Godrej Industries	98,956	0.01
70,835	Grasim Industries	803,994	0.10
26,887	Great Eastern Shipping	89,688	0.01
58,542	Havells India	410,987	0.05
123,416	HCL Technologies	1,318,642	0.16
72,408	HDFC Standard Life Insurance	402,944	0.05
21,021	Hero Honda	766,702	0.10
195,852	Hindalco Industries	462,729	0.06
126,254	Hindustan Petroleum	397,305	0.05
156,713	Hindustan Unilever	3,006,498	0.37
56,955	Hindustan Zinc	176,644	0.02
377,117	Housing Development Finance	8,307,594	1.03
20,889	ICICI Lombard General Insurance	179,319	0.02
50,600	ICICI Prudential Life Insurance	233,775	0.03
166,761	IDBI Bank	108,982	0.01
503,366	Idea Cellular	304,428	0.04
94,193	IDFC	48,724	0.01
404,513	IDFC Bank	179,674	0.02
73,794	Indiabulls Housing Finance	1,058,519	0.13
498,468	Indian Oil	907,434	0.11
427,361	Infosys	6,471,474	0.80
23,979	InterGlobe Aviation	247,878	0.03
657,717	ITC	2,167,739	0.27
97,477	Jindal Steel & Power	220,694	0.03
130,814	JSW Energy	96,140	0.01
270,056	JSW Steel	983,394	0.12
35,990	Kansai Nerolac Paints	189,517	0.02
88,814	L&T Finance	173,191	0.02
74,620	Larsen & Toubro	1,076,567	0.13
52,129	LIC Housing Finance	304,268	0.04
51,353	Lupin	468,109	0.06
133,521	Mahindra & Mahindra	1,381,500	0.17

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>India — (cont.)</b>		
70,777	Mahindra & Mahindra Financial Services	402,726	0.05
61,515	Mangalore Refinery & Petrochemicals	55,090	0.01
94,243	Marico	379,874	0.05
27,201	Maruti Suzuki India	2,872,900	0.36
151,374	Motherson Sumi Systems	542,166	0.07
18,720	Mphasis	239,526	0.03
238	MRF	209,186	0.03
699,079	National Hydroelectric Power	183,907	0.02
4,899	Nestle India	572,761	0.07
205,342	NMDC	239,505	0.03
445,815	NTPC	765,411	0.09
5,197,863	NTPC 8.49% 25/03/2025	58,588	0.01
670,010	Oil & Natural Gas	1,228,994	0.15
49,858	Oil India	115,726	0.01
3,860	Oracle Financial Services Software	165,683	0.02
1,190	Page Industries	381,681	0.05
38,095	Petronet LNG	96,377	0.01
25,399	Pidilite Industries	316,503	0.04
18,995	Piramal Healthcare	560,971	0.07
141,550	Power Finance	137,034	0.02
166,973	Power Grid	337,441	0.04
141,548	Punjab National Bank	133,191	0.02
34,000	Rajesh Exports	212,971	0.03
31,086	Reliance Capital	144,480	0.02
257,849	Reliance Communications	41,699	0.01
699,486	Reliance Industries	9,174,353	1.14
37,353	Reliance Infrastructure	164,733	0.02
46,575	Reliance Power	17,282	—
144,280	Rural Electrification	187,621	0.02
25,466	SBI Life Insurance	194,521	0.02
375,248	Sesa Goa	925,234	0.11
1,754	Shree Cement	330,283	0.04
36,998	Shriram Transport Finance	567,592	0.07
20,400	Siemens (India)	223,602	0.03
396,423	State Bank of India	1,289,208	0.16
214,079	Statoil ADR	183,418	0.02
251,106	Sun Pharmaceutical Industries	1,585,404	0.20
15,762	Sun TV Network	134,783	0.02
15,346	Tata Communications	98,335	0.01
206,502	Tata Consultancy Services	4,444,318	0.55
217,203	Tata Motors	634,190	0.08
103,859	Tata Motors 'A'	165,314	0.02
205,018	Tata Power	168,956	0.02
62,584	Tata Steel	390,318	0.05
102,654	Tech Mahindra	773,202	0.10
69,934	Titan Industries	706,505	0.09
8,662	Torrent Pharmaceuticals	146,121	0.02
18,799	Torrent Power	50,079	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>India — (cont.)</b>		
23,733	UltraTech Cement	1,101,922	0.14
28,573	Union Bank of India	27,345	—
16,937	United Breweries	207,304	0.03
64,115	United Spirits	416,165	0.05
81,861	UPL	582,130	0.07
118,845	Vakrangee	62,990	0.01
238,304	Wipro	730,643	0.09
11,967	Wockhardt	77,511	0.01
373,484	Yes Bank	1,519,294	0.19
116,085	Zee Entertainment Enterprises	676,155	0.08
		<b>92,219,240</b>	<b>11.42</b>
	<b>Indonesia — 2.01% (2.63%)</b>		
2,924,900	Adaro Energy	293,553	0.04
61,064	Astra Agro Lestari	34,986	—
4,584,220	Astra International	1,720,799	0.21
2,189,722	Bank Central Asia	2,664,899	0.33
768,721	Bank Danamon Indonesia	266,284	0.03
4,155,730	Bank Mandiri Persero	1,455,958	0.18
1,645,292	Bank Negara Indonesia Persero	641,438	0.08
11,936,375	Bank Rakyat Indonesia Persero	1,924,304	0.24
1,828,880	Bumi Serpong Damai	130,076	0.02
1,737,300	Charoen Pokphand Indonesia	413,707	0.05
99,200	Gudang Garam	391,970	0.05
2,013,890	Hanjaya Mandala Sampoerna	406,363	0.05
332,100	Indocement Tunggul Prakarsa	247,137	0.03
421,600	Indofood CBP Sukses Makmur	193,796	0.02
1,078,927	Indofood Sukses Makmur	359,528	0.04
601,454	Jasa Marga Persero	148,612	0.02
3,987,900	Kalbe Farma	271,028	0.03
452,500	Matahari Department Store	191,313	0.02
935,368	Media Nusantara Citra	48,540	0.01
2,718,700	Perusahaan Gas Negara Persero	242,779	0.03
711,293	Semen Gresik Persero	284,801	0.03
1,257,300	Surya Citra Media	134,467	0.02
887,500	Tambang Batubara Bukit Asam Persero	208,537	0.03
10,680,174	Telekomunikasi Indonesia Persero	2,008,752	0.25
462,400	Tower Bersama Infrastructure	126,678	0.02
248,569	Unilever Indonesia	565,732	0.07
328,388	United Tractors	609,854	0.08
479,200	Vale Indonesia	110,326	0.01
948,962	XL Axiata	136,487	0.02
		<b>16,232,704</b>	<b>2.01</b>
	<b>Malaysia — 3.03% (3.34%)</b>		
326,100	AirAsia	216,963	0.03
258,100	Alliance Bank Malaysia	193,427	0.02
476,800	AMMB	358,217	0.04
333,340	Astro Malaysia	112,136	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Malaysia — (cont.)</b>		
967,039	Axiata Group	791,594	0.10
36,200	British American Tobacco Malaysia	230,971	0.03
787,000	Bumi Armada	104,428	0.01
1,459,118	CIMB Group	1,592,531	0.20
822,627	DiGi.Com	697,981	0.09
526,700	Felda Global Ventures	170,292	0.02
501,640	Gamuda	362,817	0.05
521,323	Genting	848,613	0.11
605,691	Genting Malaysia	572,778	0.07
164,000	HAP Seng Consolidated	300,062	0.04
132,558	Hong Leong Bank	471,691	0.06
51,339	Hong Leong Financial Group	172,129	0.02
606,482	IHH Healthcare	669,869	0.08
630,607	IJM	227,458	0.03
716,586	IOI	616,043	0.08
486,345	IOI Properties Group	169,060	0.02
111,700	KLCCP Stapled	159,072	0.02
106,706	Kuala Lumpur Kepong	492,972	0.06
1,023,829	Malayan Banking	1,877,072	0.23
198,247	Malaysia Airports	338,639	0.04
609,023	Maxis	656,741	0.08
325,780	MISC	406,102	0.05
229,516	MMC	63,054	0.01
15,000	Nestle Malaysia	412,932	0.05
654,448	Petronas Chemicals Group	1,088,553	0.13
59,200	Petronas Dagangan	298,060	0.04
178,000	Petronas Gas	623,411	0.08
141,718	PPB Group	436,482	0.05
375,400	Press Metal Aluminium	334,655	0.04
698,827	Public Bank	3,137,092	0.39
224,105	RHB Bank	227,424	0.03
258,987	RHB Capital <sup>2</sup>	—	—
1,144,695	Sapura Energy	129,428	0.02
875,456	Sime Darby	409,033	0.05
815,856	Sime Darby Plantation	800,493	0.10
875,456	Sime Darby Property	217,606	0.03
295,808	Telekom Malaysia	218,922	0.03
891,609	Tenaga Nasional	2,609,461	0.32
151,900	UEM Sunrise	25,975	—
263,700	Westports	181,853	0.02
1,100,178	YTL	275,519	0.03
695,925	YTL Power International	157,374	0.02
		<b>24,456,985</b>	<b>3.03</b>
	<b>Pakistan — 0.07% (0.10%)</b>		
160,565	Fauji Fertilizer	98,059	0.01
197,100	Habib Bank	214,590	0.02
153,100	Oil & Gas Development	141,573	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Pakistan — (cont.)</b>		
117,240	Pakistan Petroleum	152,857	0.02
		607,079	0.07
	<b>Philippines — 1.27% (1.68%)</b>		
479,180	Aboitiz Equity Ventures	393,135	0.05
442,700	Aboitiz Power	235,593	0.03
1,085,200	Alliance Global	185,053	0.02
54,174	Ayala	773,836	0.10
1,520,000	Ayala Land	887,184	0.11
393,473	Bank of the Philippine Islands	550,508	0.07
449,292	BDO Unibank	845,209	0.10
713,600	Bloomerry Resorts	105,148	0.01
793,250	DMCI	133,226	0.02
385,270	Energy Development	27,833	—
7,525	Globe Telecom	196,570	0.02
21,269	GT Capital	295,140	0.04
280,602	International Container Terminal Services	351,645	0.04
81,752	Jollibee Foods	308,286	0.04
710,700	LT Group	183,007	0.02
57,565	Manila Electric	311,780	0.04
2,212,100	Megaworld	146,836	0.02
3,631,300	Metro Pacific Investments	244,677	0.03
364,073	Metropolitan Bank & Trust	382,812	0.05
549,400	Petron	69,321	0.01
25,446	PLDT	484,151	0.06
339,520	Semirara Mining & Power	153,969	0.02
109,772	SM Investments	1,491,064	0.18
2,084,329	SM Prime	1,118,168	0.14
202,055	Universal Robina	369,122	0.05
		10,243,273	1.27
	<b>Singapore — 0.06% (0.00%)</b>		
3,845	Grindrod Shipping	29,180	—
519,300	Yangzijiang Shipbuilding	273,777	0.04
174,670	Yanlord Land Group	148,119	0.02
		451,076	0.06
	<b>Taiwan — 12.77% (14.27%)</b>		
694,984	Acer	430,299	0.05
83,423	Advantech	418,179	0.05
769,736	Ase Technology	1,495,645	0.18
512,865	Asia Cement	518,628	0.06
160,469	Asustek Computer	1,049,293	0.13
1,865,536	AU Optronics	611,086	0.08
588,155	Capital Securities	163,469	0.02
169,924	Catcher Technology	1,585,505	0.20
1,767,527	Cathay Financial	2,307,155	0.29
1,273,669	Chang Hwa Commercial Bank	570,504	0.07
377,080	Cheng Shin Rubber Industry	441,205	0.05
107,169	Cheng Uei Precision Industry	88,028	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
149,916	Chicony Electronics	254,838	0.03
592,301	China Airlines	144,778	0.02
3,264,177	China Development Financial	903,179	0.11
593,670	China Life Insurance	477,326	0.06
82,000	China Motor	53,721	0.01
2,813,497	China Steel	1,741,975	0.22
860,313	Chunghwa Telecom	2,252,340	0.28
1,015,000	Compal Electronics	477,310	0.06
4,056,380	CTBC Financial	2,083,694	0.26
501,520	Delta Electronics	1,319,226	0.16
2,364,057	E.Sun Financial	1,249,576	0.15
46,954	Eclat Textile	409,565	0.05
254,360	Epistar	238,597	0.03
258,329	Eternal Materials	175,330	0.02
568,004	Eva Airways	212,135	0.03
469,019	Evergreen Marine	161,200	0.02
632,297	Far Eastern International Bank	161,616	0.02
853,672	Far Eastern New Century	689,552	0.09
337,691	Far EastOne Telecommunications	607,551	0.07
118,000	Feng Hsin Iron & Steel	158,418	0.02
78,640	Feng TAY Enterprise	341,512	0.04
2,137,068	First Financial	1,113,686	0.14
769,699	Formosa Chemicals & Fibre	2,292,066	0.28
311,109	Formosa Petrochemical	926,443	0.11
1,087,394	Formosa Plastics	3,022,247	0.37
266,015	Formosa Taffeta	213,883	0.03
237,098	Foxconn Technology	446,575	0.06
1,653,468	Fubon Financial	2,080,313	0.26
66,000	Giant Manufacturing	213,737	0.03
46,000	Globalwafers	590,165	0.07
3,368,209	Hon Hai Precision Industry	6,995,995	0.87
179,050	HTC	239,490	0.03
1,880,343	Hua Nan Financial	853,912	0.11
1,803,816	Innolux	512,534	0.06
640,449	Inventec	387,792	0.05
23,211	Largan Precision	2,966,375	0.37
452,285	Lite-On Technology	450,072	0.06
331,795	MediaTek	2,087,242	0.26
2,502,625	Mega Financial	1,689,234	0.21
1,281,160	Nan Ya Plastics	2,692,848	0.33
189,227	Nanya Technology	369,089	0.05
133,000	Novatek Microelectronics	485,170	0.06
33,000	OBI Pharma	127,751	0.02
156,600	Oriental Union Chemical	128,242	0.02
446,269	Pegatron	753,062	0.09
586,925	Pou Chen	489,381	0.06
125,371	President Chain Store	1,043,794	0.13
583,851	Quanta Computer	762,101	0.09
118,267	Realtek Semiconductor	359,521	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
1,675,222	Shin Kong Financial	480,153	0.06
2,279,752	SinoPac Financial	647,766	0.08
281,274	Synnex Technology International	304,676	0.04
2,083,173	Taishin Financial	772,844	0.10
1,000,049	Taiwan Business Bank	249,409	0.03
889,103	Taiwan Cement	868,204	0.11
1,456	Taiwan Cement GDR	6,953	—
1,936,874	Taiwan Cooperative Financial	896,407	0.11
201,000	Taiwan Fertilizer	214,481	0.03
272,737	Taiwan Glass Industrial	112,351	0.01
390,000	Taiwan High Speed Rail	239,533	0.03
360,753	Taiwan Mobile	944,468	0.12
71,825	Taiwan Secom	157,741	0.02
5,429,184	Taiwan Semiconductor Manufacturing	33,075,855	4.09
476,000	Teco Electric and Machinery	263,413	0.03
64,556	Transcend Information	123,995	0.02
107,000	U-Ming Marine Transport	83,774	0.01
302,000	Unimicron Technology	121,783	0.01
1,077,397	Uni-President Enterprises	2,160,290	0.27
2,714,158	United Microelectronics	1,175,319	0.15
189,000	Vanguard International Semiconductor	364,894	0.04
641,000	Walsin Lihwa	330,066	0.04
217,000	Wan Hai Lines	89,391	0.01
566,415	Wistron	332,423	0.04
2,618,012	Yuanta Financial	916,043	0.11
178,000	Yulon Motor	93,202	0.01
4,000	Yulon Nissan Motor	25,908	—
		103,136,497	12.77
	<b>Thailand — 3.44% (3.47%)</b>		
252,939	Advanced Info Service	1,160,925	0.14
935,075	Airports of Thailand	1,409,233	0.17
111,400	Bangkok Bank	529,104	0.07
1,973,968	Bangkok Dusit Medical Services	1,194,478	0.15
1,978,700	Bangkok Expressway and Metro	375,016	0.05
59,960	Bangkok Life Assurance	44,840	0.01
199,600	Banpu	96,169	0.01
711,200	Banpu NVDR	342,662	0.04
231,700	BEC World	51,320	0.01
245,440	Berli Jucker	315,254	0.04
1,758,285	BTS Group PCL	377,407	0.05
67,367	Bumrungrad Hospital	279,200	0.03
566,462	Central Pattana	976,585	0.12
826,274	Charoen Pokphand Foods	509,425	0.06
1,206,342	CP ALL	2,059,083	0.25
120,840	Delta Electronics (Thailand)	191,773	0.02
62,000	Electricity Generating Public	325,621	0.04
404,200	Energy Absolute	327,655	0.04



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Thailand — (cont.)</b>		
99,630	Glow Energy	212,713	0.03
107,500	Gulf Energy Development PCL	154,647	0.02
1,164,232	Home Product Center	388,137	0.05
406,000	Indorama Ventures	549,296	0.07
121,400	Intouch	155,931	0.02
329,500	Intouch NVDR	423,224	0.05
2,264,700	IRPC	330,966	0.04
276,400	Kasikornbank	1,413,769	0.17
175,988	Kasikornbank NVDR	872,037	0.11
1,159,800	Krung Thai Bank	500,538	0.06
160,800	Krung Thai Bank NVDR	69,397	0.01
567,200	Land & Houses	155,421	0.02
808,300	Land & Houses NVDR	221,486	0.03
757,838	Minor International	657,586	0.08
304,718	PTT Exploration and Production	960,217	0.12
447,227	PTT Global Chemical	834,849	0.10
3,223,920	PTT PCL	3,772,858	0.47
188,300	Ratchaburi Electricity Generating	220,362	0.03
61,900	Siam Cement	633,229	0.08
122,863	Siam Cement NVDR	1,256,873	0.16
27,592	Siam City Cement	149,952	0.02
535,025	Siam Commercial Bank	1,704,279	0.21
327,800	Thai Airways International	104,792	0.01
223,182	Thai Oil	407,701	0.05
743,197	Thai Union	278,317	0.03
4,708,900	TMB Bank PCL	247,309	0.03
13,000	Total Access Communication	12,171	—
165,300	Total Access Communication NVDR	154,756	0.02
2,617,983	True	373,628	0.05
		<b>27,782,191</b>	<b>3.44</b>
	<b>MIDDLE EAST — 2.81% (3.43%)</b>		
	<b>Qatar — 1.05% (0.87%)</b>		
22,973	Barwa Real Estate	173,952	0.02
40,199	Commercial Bank of Qatar	334,667	0.04
40,015	Doha Bank	212,989	0.03
31,070	Ezdan Holdings Group	57,697	0.01
23,311	Gulf International Services	82,881	0.01
45,972	Industries Qatar	1,177,921	0.15
84,504	Masraf Al Rayan	677,069	0.08
19,337	Ooredoo	282,430	0.04
11,584	Qatar Electricity & Water	459,237	0.06
55,223	Qatar Gas Transport	193,347	0.02
9,650	Qatar International Islamic Bank	112,796	0.01
26,323	Qatar Islamic Bank	730,485	0.09
100,699	Qatar National Bank	3,571,894	0.44
13,600	Qatar Navigation	183,059	0.02
38,444	United Development	110,696	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Qatar — (cont.)</b>			
71,755	Vodafone Qatar	136,693	0.02
		<b>8,497,813</b>	<b>1.05</b>
<b>Turkey — 0.83% (1.42%)</b>			
424,234	Akbank	477,154	0.06
51,544	Anadolu Efes Biracilik Ve Malt Sanayii	165,685	0.02
43,054	Arcelik	84,626	0.01
23,667	Aselsan Elektronik Sanayi Ve Ticaret	100,896	0.01
46,787	BIM Birlesik Magazalar	511,353	0.06
16,602	Coca-Cola Icecek	76,701	0.01
495,159	Emlak Konut Gayrimenkul Yatirim Ortakligi	133,662	0.02
50,000	Enerjisa Enerji	46,696	0.01
151,897	Enka Insaat ve Sanayi	114,761	0.02
290,508	Eregli Demir ve Celik Fabrikalari (Erdemir)	497,556	0.06
17,495	Ford Otomotiv Sanayi	159,997	0.02
209,729	Haci Omer Sabanci	276,237	0.04
183,336	KOC	389,658	0.05
12,541	Koza Altin Isletmeleri	81,286	0.01
157,053	Petkim Petrokimya	109,885	0.01
99,328	Soda Sanayii	102,781	0.01
40,653	TAV Havalimanlari	185,293	0.02
41,434	Tekfen	123,866	0.02
29,499	Tofas Turk Otomobil Fabrikasi	105,074	0.01
28,210	Tupras Turkiye Petrol Rafinerileri	466,963	0.06
134,283	Turk Hava Yollari Anonim Ortakligi	357,273	0.05
151,220	Turk Sise Ve Cam Fabrikalari	118,472	0.02
142,547	Turk Telekomunikasyon	106,149	0.01
3,476	Turk Traktor ve Ziraat Makineleri	27,610	—
254,888	Turkcell Iletisim Hizmetleri	504,563	0.06
452,050	Turkiye Garanti Bankasi	502,829	0.06
147,674	Turkiye Halk Bankasi	159,910	0.02
342,952	Turkiye Is Bankasi	266,554	0.03
271,719	Turkiye Vakiflar Bankasi	174,516	0.02
37,911	Ulker Biskuvi Sanayi	103,101	0.01
443,607	Yapi ve Kredi Bankasi	145,210	0.02
		<b>6,676,317</b>	<b>0.83</b>
<b>United Arab Emirates — 0.93% (1.14%)</b>			
413,329	Abu Dhabi Commercial Bank	605,251	0.07
197,834	Abu Dhabi National Oil Co for Distribution	101,066	0.01
469,222	Air Arabia	101,900	0.01
757,087	Aldar Properties	316,303	0.04
179,285	Arabtec	73,420	0.01
441,066	DAMAC Properties Dubai	205,254	0.03
510,223	Dana Gas	113,970	0.01
317,307	Deyaar Development	27,826	—

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>United Arab Emirates — (cont.)</b>			
37,312	DP World	639,489	0.08
389,470	Dubai Financial Market	78,136	0.01
364,098	Dubai Investments	149,857	0.02
411,645	Dubai Islamic Bank	427,399	0.05
905,021	DXB Entertainments	62,893	0.01
200,000	Emaar Development	210,963	0.03
514,174	Emaar Malls	216,944	0.03
815,298	Emaar Properties	883,597	0.11
385,925	Emirates Telecommunications Group	1,372,897	0.17
624,240	First Abu Dhabi Bank	1,736,522	0.22
422,072	Union Properties	62,067	0.01
243,564	Waha Capital	90,676	0.01
		7,476,430	0.93
<b>FUTURES CONTRACTS — 0.00% (0.01%)</b>			
20	FTSE/JSE Top 40 Index Future Expiry September 2018	3,530	—
5	MSCI Taiwan Index Future Expiry August 2018	(76)	—
60	SGX SP Future Expiry August 2018	16,523	—
30	TEF Set 50 Future Expiry September 2018	7,988	—
		27,965	—
<b>Portfolio of investments<sup>3,4</sup></b>		799,309,479	98.96
<b>Net other assets</b>		8,359,937	1.04
<b>Total net assets</b>		£807,669,416	100.00%

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

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

<sup>3</sup> Including investment liabilities.

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

Total purchases for the year: £153,225,131.

Total sales for the year: £203,689,232.

# Independent Auditor's Report

## Independent auditor's report to the Unitholders of Legal & General Global Emerging Markets Index Fund ('the Fund')

### **Opinion**

We have audited the financial statements of the Fund for the year ended 31 July 2018 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 38 and 39.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 31 July 2018 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### **Other information**

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

## Independent Auditor's Report continued

### ***Matters on which we are required to report by exception***

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

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

### ***Manager's responsibilities***

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

### ***Auditor's responsibilities***

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### ***The purpose of our audit work and to whom we owe our responsibilities***

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Jatin Patel  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square,  
London E14 5GL  
20 September 2018

## Financial Statements

### Statement of Total Return for the year ended 31 July 2018

Notes	31/07/18		31/07/17	
	£	£	£	£
<b>Income</b>				
Net capital gains	3	17,554,054		125,336,964
Revenue	4	23,893,012	22,372,265	
Expenses	5	(2,422,707)	(2,253,942)	
Interest payable and similar charges	7	(13,578)	(38,828)	
<b>Net revenue before taxation</b>		<u>21,456,727</u>	<u>20,079,495</u>	
Taxation	6	(2,168,040)	(1,736,076)	
<b>Net revenue after taxation for the year</b>		<u>19,288,687</u>	<u>18,343,419</u>	
<b>Total return before distributions</b>		<u>36,842,741</u>	<u>143,680,383</u>	
Distributions	7	(19,301,965)	(18,345,189)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>£17,540,776</u>	<u>£125,335,194</u>	

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

	31/07/18		31/07/17	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		845,851,217		644,743,877
Amounts received on issue of units		133,558,435	142,490,445	
Amounts paid on cancellation of units		(194,889,605)	(75,016,666)	
		<u>(61,331,170)</u>	<u>67,473,779</u>	
<b>Change in net assets attributable to Unitholders from investment activities</b>		17,540,776	125,335,194	
<b>Retained distributions on accumulation units</b>		<u>5,608,593</u>	<u>8,298,367</u>	
<b>Closing net assets attributable to Unitholders</b>		<u>£807,669,416</u>	<u>£845,851,217</u>	

## Financial Statements continued

### Balance Sheet as at 31 July 2018

	Notes	31/07/18 £	31/07/17 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		799,309,555	832,578,779
<b>Current assets:</b>			
Debtors	8	14,818,222	6,572,910
Cash and bank balances	9	<u>19,055,179</u>	<u>18,869,543</u>
<b>Total assets</b>		<b><u>833,182,956</u></b>	<b><u>858,021,232</u></b>
<b>LIABILITIES</b>			
Investment liabilities		(76)	(7,172)
<b>Creditors:</b>			
Bank overdrafts	9	(524,448)	(495,208)
Distributions payable		(12,992,141)	(10,868,954)
Other creditors	10	<u>(11,996,875)</u>	<u>(798,681)</u>
<b>Total liabilities</b>		<b><u>(25,513,540)</u></b>	<b><u>(12,170,015)</u></b>
<b>Net assets attributable to Unitholders</b>		<b><u>£807,669,416</u></b>	<b><u>£845,851,217</u></b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Summary of Significant Accounting Policies

### (a) Basis of Preparation

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

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

### (b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

### (c) Recognition of Revenue

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

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

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

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price. If the Manager believes that future commitments will not be met due to the bond issuer showing signs of financial distress, revenue accruals will be discounted. Any resultant revenue from these issues will then be treated on a receipts basis.

All other revenue is recognised on an accruals basis.

### (d) Treatment of Expenses

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



## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution, on an annual basis, in accordance with the COLL.

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

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

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

#### (f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 31 July 2018, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

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

#### (g) Taxation

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

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

#### (h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 31 July 2018, being the last working day of the accounting year.

#### (i) Derivative Instruments

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

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

## Notes to the Financial Statements continued

### 3. Net capital gains

	31/07/18	31/07/17
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	17,338,046	124,659,727
Derivative securities	237,418	261,821
Forward currency contracts	1,190	51,631
Currency (losses)/gains	<u>(22,600)</u>	<u>363,785</u>
Net capital gains	<u>17,554,054</u>	<u>125,336,964</u>

### 4. Revenue

	31/07/18	31/07/17
	£	£
Taxable overseas dividends	2,400,899	1,758,993
Non-taxable overseas dividends	20,992,259	19,956,212
Bond Interest	4,681	5,484
Franked stock dividends	367,124	599,713
Unfranked stock dividends	72,818	—
Bank interest	<u>55,231</u>	<u>51,863</u>
	<u>23,893,012</u>	<u>22,372,265</u>

### 5. Expenses

	31/07/18	31/07/17
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>2,422,707</u>	<u>2,253,942</u>
Total expenses	<u>2,422,707</u>	<u>2,253,942</u>

Audit fees of £8,900 plus VAT of £1,780 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £10,130 plus VAT of £2,026.

## Notes to the Financial Statements continued

### 6. Taxation

#### (a) Analysis of taxation charge in year

	31/07/18	31/07/17
	£	£
Overseas tax	2,168,040	1,736,076
Current tax [note 6(b)]	2,168,040	1,736,076
Deferred tax [note 6(c)]	—	—
Total taxation	<u>2,168,040</u>	<u>1,736,076</u>

#### (b) Factors affecting taxation charge for the year

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

Net revenue before taxation	21,456,727	20,079,495
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2017: 20%)	4,291,345	4,015,899
<b>Effects of:</b>		
Overseas tax	2,168,040	1,736,076
Revenue not subject to taxation	(4,355,271)	(4,141,303)
Excess management expenses not utilised	63,926	125,404
Current tax	<u>2,168,040</u>	<u>1,736,076</u>

#### (c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end there is a potential deferred tax asset of £656,133 (31 July 2017: £592,207) due to surplus management expenses.

It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (31 July 2017: same).

## Notes to the Financial Statements continued

### 7. Distributions

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

	31/07/18	31/07/17
	£	£
Final distribution	<u>18,600,734</u>	<u>19,167,321</u>
	18,600,734	19,167,321
Add: Revenue deducted on cancellation of units	1,683,640	459,045
Less: Revenue received on creation of units	<u>(982,409)</u>	<u>(1,281,177)</u>
<b>Distributions for the year</b>	<b>19,301,965</b>	<b>18,345,189</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	5,220	36,713
Futures expense	<u>8,358</u>	<u>2,115</u>
	<u>19,315,543</u>	<u>18,384,017</u>

The differences between the net (expense)/revenue after taxation and the distributions for the year are as follows:

	31/07/18	31/07/17
	£	£
Net revenue after taxation for the year	19,288,687	18,343,419
Equalisation effect of conversions	<u>13,278</u>	<u>1,770</u>
<b>Distributions for the year</b>	<b>19,301,965</b>	<b>18,345,189</b>

### 8. Debtors

	31/07/18	31/07/17
	£	£
Accrued revenue	4,588,386	4,586,818
Amounts receivable for creation of units	797,579	640,010
Overseas tax recoverable	34,738	30,136
Receivable for foreign exchange contracts	27,707	—
Sales awaiting settlement	<u>9,369,812</u>	<u>1,315,946</u>
	<u>14,818,222</u>	<u>6,572,910</u>

## Notes to the Financial Statements continued

### 9. Net uninvested cash

	31/07/18	31/07/17
	£	£
Amounts held at futures clearing houses and brokers	1,533,994	1,246,309
Cash and bank balances	17,521,185	17,623,234
Bank overdrafts	<u>(524,448)</u>	<u>(495,208)</u>
Net uninvested cash	<u>18,530,731</u>	<u>18,374,335</u>

### 10. Other creditors

	31/07/18	31/07/17
	£	£
Accrued expenses	189,911	213,893
Amounts payable for cancellation of units	11,698,731	499,824
Purchases awaiting settlement	<u>108,233</u>	<u>84,964</u>
	<u>11,996,875</u>	<u>798,681</u>

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 July 2017: same).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

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

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

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

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

#### (a) Market Risk arising from other price risk

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

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

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

At 31 July 2018, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £39,965,474 (31 July 2017: £41,628,580).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (b) Interest Rate Risk

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

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

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

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk

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

Forward currency contracts were utilised during the current and the preceding year.

At 31 July 2018, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £7,995,163 (31 July 2017: £8,432,030).

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

31/07/18 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Brazilian Real	362	63,522	63,884
Chilean Peso	134	10,617	10,751
Colombian Peso	1	2,644	2,645
Czech Koruna	(16)	1,713	1,697
Egyptian Pound	86	1,593	1,679
Euro	(61)	3,216	3,155
Hong Kong Dollar	88	200,964	201,052
Hungarian Forint	14	2,676	2,690
Indian Rupee	563	92,219	92,782
Indonesian Rupiah	5	16,233	16,238
Malaysian Ringgit	8	24,457	24,465
Mexican Peso	34	31,044	31,078
Pakistan Rupee	2	607	609
Peruvian Sol	—	60	60
Philippine Peso	87	10,243	10,330
Polish Zloty	—	11,639	11,639
Qatari Riyal	(158)	8,498	8,340
Russian Ruble	403	—	403
Singapore Dollar	1	422	423
South African Rand	176	64,742	64,918
Taiwan Dollar	158	103,258	103,416
Thai Baht	(439)	27,790	27,351
Turkish Lira	(66)	6,676	6,610
UAE Dirham	(53)	6,837	6,784
US Dollar	(1,114)	107,639	106,525



## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk continued

31/07/17 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Brazilian Real	421	72,555	72,976
Chilean Peso	59	12,228	12,287
Colombian Peso	1	3,343	3,344
Czech Koruna	66	1,756	1,822
Egyptian Pound	86	1,562	1,648
Euro	2	4,104	4,106
Hong Kong Dollar	2,069	218,640	220,709
Hungarian Forint	8	3,701	3,709
Indian Rupee	573	104,013	104,586
Indonesian Rupiah	11	22,224	22,235
Israeli Shekel	658	—	658
Malaysian Ringgit	9	28,269	28,278
Mexican Peso	34	40,004	40,038
Pakistan Rupee	2	827	829
Philippine Peso	94	14,212	14,306
Polish Zloty	101	13,530	13,631
Qatari Riyal	26	7,328	7,354
South African Rand	1,418	72,680	74,098
Taiwan Dollar	2,150	120,948	123,098
Thai Baht	67	29,405	29,472
Turkish Lira	1	12,025	12,026
UAE Dirham	22	8,872	8,894
US Dollar	2,754	40,346	43,100

#### (d) Credit Risk

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

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

#### (e) Liquidity Risk

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

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

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

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (f) Derivative Risk - Sensitivity Analysis

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

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

##### **Futures**

Futures are used to adjust the equities exposure risk of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund by £1,940,077 (31 July 2017: increase the exposure by £3,744,029), representing 0.24% of the net asset value (31 July 2017: 0.44%).

This results in an effective equity exposure at the year end of 99.20% (31 July 2017: 98.87%) of net assets, which means that the gains or losses of the Fund will be 0.9920 (31 July 2017: 0.9887) times the gains or losses if the Fund was fully invested in equities.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (g) Fair Value

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

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

<b>31/07/18</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	799,309,555	(76)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>799,309,555</b>	<b>(76)</b>

<b>31/07/17</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	832,578,779	(7,163)
Level 2 - Observable Market Data	—	(9)
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>832,578,779</b>	<b>(7,172)</b>

#### Level 1

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

#### Level 2

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

#### Level 3

Valuation techniques using unobservable inputs.

## Notes to the Financial Statements continued

### 13. Portfolio transaction costs

31/07/18	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	153,113	61	0.04	51	0.03	153,225
<b>Total</b>	<b>153,113</b>	<b>61</b>	<b>0.04</b>	<b>51</b>	<b>0.03</b>	<b>153,225</b>
31/07/18	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	204,009	(123)	0.06	(197)	0.10	203,689
<b>Total</b>	<b>204,009</b>	<b>(123)</b>	<b>0.06</b>	<b>(197)</b>	<b>0.10</b>	<b>203,689</b>

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.03%

31/07/17	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	150,823	122	0.08	97	0.06	151,042
<b>Total</b>	<b>150,823</b>	<b>122</b>	<b>0.08</b>	<b>97</b>	<b>0.06</b>	<b>151,042</b>
31/07/17	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	78,280	(50)	0.06	(74)	0.09	78,156
<b>Total</b>	<b>78,280</b>	<b>(50)</b>	<b>6.00</b>	<b>(74)</b>	<b>9.00</b>	<b>78,156</b>

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.02%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.21% (31 July 2017: 0.22%).

## Notes to the Financial Statements continued

### 14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 65. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 55 to 63. The distributions per unit class are given in the distribution table on page 53. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	6,225,155	71,869,994
Units issued	915,426	7,758,626
Units cancelled	(484,040)	(3,690,552)
Units converted	(360,543)	(512,122)
Closing Units	6,295,998	75,425,946

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	456,953	336,590
Units issued	3,237	7,520
Units cancelled	(3,211)	(93,438)
Units converted	—	—
Closing Units	456,979	250,672

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	98,566,910	492,135,369
Units issued	112,420,026	26,611,751
Units cancelled	(8,205,999)	(225,774,776)
Units converted	(95,664,968)	(1,061,675)
Closing Units	107,115,969	291,910,669

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	86,183,976	29,933,935
Units issued	10,960,844	8,733,166
Units cancelled	(6,668,232)	(15,839,043)
Units converted	483,941	(59,762)
Closing Units	90,960,529	22,768,296

<b>L-Class</b>	<b>Distribution</b>
Opening Units	624,255,501
Units issued	58,664,749
Units cancelled	(36,245,397)
Units converted	97,484,448
Closing Units	744,159,301

## Notes to the Financial Statements continued

### 15. Ultimate controlling party and related party transactions

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

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

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

At the year end, the Manager and its associates held 39.20% (50.67% as at 31 July 2017) of the Fund's units in issue.

### 16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 57.20p. The Net Asset Value per R-Class distribution unit for the Fund as at 12 noon on 18 September 2018 was 53.32p. This represents a decrease of 6.78% from the year end value.

## Distribution Table

### Distribution Table for the year ended 31 July 2018

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Final dividend distribution in pence per unit			Period	
			01/08/17	to 31/07/18
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>30/09/18</b>	<b>30/09/17</b>
Group 1	Revenue	Equalisation	0.9421	0.8882
Group 2	0.6744	0.2677	0.9421	0.8882
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>30/09/18</b>	<b>30/09/17</b>
Group 1	Revenue	Equalisation	1.0643	0.9869
Group 2	0.7720	0.2923	1.0643	0.9869
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>30/09/18</b>	<b>30/09/17</b>
Group 1	Revenue	Equalisation	1.1576	1.1273
Group 2	—	1.1576	1.1576	1.1273
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>30/09/18</b>	<b>30/09/17</b>
Group 1	Revenue	Equalisation	1.3260	1.2690
Group 2	0.8867	0.4393	1.3260	1.2690
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>30/09/18</b>	<b>30/09/17</b>
Group 1	Revenue	Equalisation	1.2955	1.2632
Group 2	0.8021	0.4934	1.2955	1.2632
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>30/09/18</b>	<b>30/09/17</b>
Group 1	Revenue	Equalisation	1.5210	1.4489
Group 2	0.9949	0.5261	1.5210	1.4489
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>30/09/18</b>	<b>30/09/17</b>
Group 1	Revenue	Equalisation	1.3525	1.3193
Group 2	0.8459	0.5066	1.3525	1.3193
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>30/09/18</b>	<b>30/09/17</b>
Group 1	Revenue	Equalisation	1.5915	1.5163
Group 2	0.8864	0.7051	1.5915	1.5163
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>30/09/18</b>	<b>30/09/17</b>
Group 1	Revenue	Equalisation	1.3853	1.3498
Group 2	0.9902	0.3951	1.3853	1.3498

## Fund Information

The Comparative Tables on pages 55 to 63 give the performance of each active share class in the Fund.

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

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

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

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



## Fund Information continued

### Comparative Tables

#### R-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/07/18 (pence per unit)	31/07/17 (pence per unit)	31/07/16 (pence per unit)
Opening net asset value per unit	56.07	47.07	41.24
Return before operating charges*	2.61	10.40	6.97
Operating charges (calculated on average price)	(0.54)	(0.51)	(0.38)
Return after operating charges*	2.07	9.89	6.59
Distributions on income units	(0.94)	(0.89)	(0.76)
Closing net asset value per unit	57.20	56.07	47.07
* after direct transaction costs of:	0.03	0.02	0.01

#### Performance

Return after charges	3.69%	21.01%	15.98%
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#### Other Information

Closing net asset value (£)	3,601,311	3,490,613	2,821,063
Closing number of units	6,295,998	6,225,155	5,992,729
Operating charges <sup>†</sup>	0.92%	0.97%	0.97%
Direct transaction costs	0.05%	0.05%	0.03%

#### Prices

Highest unit price	62.70p	57.52p	48.31p
Lowest unit price	55.28p	46.60p	34.33p

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

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

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

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

## Fund Information continued

### Comparative Tables continued

#### R-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/07/18 (pence per unit)	31/07/17 (pence per unit)	31/07/16 (pence per unit)
Opening net asset value per unit	63.31	52.33	45.12
Return before operating charges*	2.93	11.55	7.63
Operating charges (calculated on average price)	(0.60)	(0.57)	(0.42)
Return after operating charges*	2.33	10.98	7.21
Distributions	(1.06)	(0.99)	(0.83)
Retained distributions on accumulation units	1.06	0.99	0.83
Closing net asset value per unit	65.64	63.31	52.33
* after direct transaction costs of:	0.03	0.03	0.01

##### Performance

Return after charges	3.68%	20.98%	15.98%
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##### Other Information

Closing net asset value (£)	49,510,395	45,497,495	37,005,113
Closing number of units	75,425,946	71,869,994	70,711,476
Operating charges†	0.92%	0.97%	0.97%
Direct transaction costs	0.05%	0.05%	0.03%

##### Prices

Highest unit price	70.78p	63.93p	52.86p
Lowest unit price	62.39p	51.79p	37.55p

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

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

## Fund Information continued

### Comparative Tables continued

#### F-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/07/18 (pence per unit)	31/07/17 (pence per unit)	31/07/16 (pence per unit)
Opening net asset value per unit	56.26	47.24	41.39
Return before operating charges*	2.62	10.45	7.04
Operating charges (calculated on average price)	(0.33)	(0.30)	(0.24)
Return after operating charges*	2.29	10.15	6.80
Distributions on income units	(1.16)	(1.13)	(0.95)
Closing net asset value per unit	57.39	56.26	47.24
* after direct transaction costs of:	0.03	0.02	0.01

##### Performance

Return after charges	4.07%	21.49%	16.43%
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##### Other Information

Closing net asset value (£)	262,253	257,090	225,728
Closing number of units	456,979	456,953	477,860
Operating charges†	0.57%	0.57%	0.61%
Direct transaction costs	0.05%	0.05%	0.03%

##### Prices

Highest unit price	63.03p	57.95p	48.94p
Lowest unit price	55.78p	46.77p	34.68p

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

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

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

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

## Fund Information continued

### Comparative Tables continued

#### F-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/07/18 (pence per unit)	31/07/17 (pence per unit)	31/07/16 (pence per unit)
Opening net asset value per unit	64.61	53.19	45.70
Return before operating charges*	3.00	11.76	7.76
Operating charges (calculated on average price)	(0.38)	(0.34)	(0.27)
Return after operating charges*	2.62	11.42	7.49
Distributions	(1.33)	(1.27)	(1.04)
Retained distributions on accumulation units	1.33	1.27	1.04
Closing net asset value per unit	67.23	64.61	53.19
* after direct transaction costs of:	0.03	0.03	0.01

#### Performance

Return after charges	4.06%	21.47%	16.39%
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#### Other Information

Closing net asset value (£)	168,523	217,458	226,383
Closing number of units	250,672	336,590	425,586
Operating charges†	0.57%	0.57%	0.61%
Direct transaction costs	0.05%	0.05%	0.03%

#### Prices

Highest unit price	72.38p	65.23p	54.03p
Lowest unit price	64.03p	52.65p	38.29p

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

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

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

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

## Fund Information continued

### Comparative Tables continued

#### I-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/07/18 (pence per unit)	31/07/17 (pence per unit)	31/07/16 (pence per unit)
Opening net asset value per unit	56.06	47.06	41.24
Return before operating charges*	2.60	10.43	7.03
Operating charges (calculated on average price)	(0.19)	(0.17)	(0.13)
Return after operating charges*	2.41	10.26	6.90
Distributions on income units	(1.30)	(1.26)	(1.08)
Closing net asset value per unit	57.17	56.06	47.06
* after direct transaction costs of:	0.03	0.02	0.01

##### Performance

Return after charges	4.30%	21.80%	16.73%
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##### Other Information

Closing net asset value (£)	61,243,165	55,251,721	44,303,694
Closing number of units	107,115,969	98,566,910	94,135,858
Operating charges†	0.33%	0.33%	0.33%
Direct transaction costs	0.05%	0.05%	0.03%

##### Prices

Highest unit price	62.87p	57.62p	48.62p
Lowest unit price	55.59p	46.60p	34.43p

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

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

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

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

## Fund Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/07/18 (pence per unit)	31/07/17 (pence per unit)	31/07/16 (pence per unit)
Opening net asset value per unit	65.75	54.00	46.27
Return before operating charges*	3.07	11.95	7.88
Operating charges (calculated on average price)	(0.23)	(0.20)	(0.15)
Return after operating charges*	2.84	11.75	7.73
Distributions	(1.52)	(1.45)	(1.21)
Retained distributions on accumulation units	1.52	1.45	1.21
Closing net asset value per unit	68.59	65.75	54.00
* after direct transaction costs of:	0.03	0.03	0.01

#### Performance

Return after charges	4.32%	21.76%	16.71%
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#### Other Information

Closing net asset value (£)	200,227,225	323,580,579	284,305,414
Closing number of units	291,910,669	492,135,369	526,461,543
Operating charges†	0.33%	0.33%	0.33%
Direct transaction costs	0.05%	0.05%	0.03%

#### Prices

Highest unit price	73.75p	66.10p	54.54p
Lowest unit price	65.19p	53.45p	38.62p

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

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

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

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

## Fund Information continued

### Comparative Tables continued

#### C-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/07/18 (pence per unit)	31/07/17 (pence per unit)	31/07/16 (pence per unit)
Opening net asset value per unit	55.96	46.98	41.17
Return before operating charges*	2.59	10.42	7.02
Operating charges (calculated on average price)	(0.13)	(0.12)	(0.09)
Return after operating charges*	2.46	10.30	6.93
Distributions on income units	(1.35)	(1.32)	(1.12)
Closing net asset value per unit	57.07	55.96	46.98
* after direct transaction costs of:	0.03	0.02	0.01

##### Performance

Return after charges	4.40%	21.92%	16.83%
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##### Other Information

Closing net asset value (£)	51,914,265	48,225,781	27,917,807
Closing number of units	90,960,529	86,183,976	59,423,149
Operating charges†	0.23%	0.23%	0.23%
Direct transaction costs	0.05%	0.05%	0.03%

##### Prices

Highest unit price	62.80p	57.83p	48.59p
Lowest unit price	55.51p	46.52p	34.56p

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

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

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

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

## Fund Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	31/07/18 (pence per unit)	31/07/17 (pence per unit)	31/07/16 (pence per unit)
Opening net asset value per unit	65.83	54.01	46.26
Return before operating charges*	3.07	11.96	7.85
Operating charges (calculated on average price)	(0.16)	(0.14)	(0.10)
Return after operating charges*	2.91	11.82	7.75
Distributions	(1.59)	(1.52)	(1.26)
Retained distributions on accumulation units	1.59	1.52	1.26
Closing net asset value per unit	68.74	65.83	54.01
* after direct transaction costs of:	0.03	0.03	0.01

#### Performance

Return after charges	4.42%	21.88%	16.75%
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#### Other Information

Closing net asset value (£)	15,649,821	19,705,626	19,174,091
Closing number of units	22,768,296	29,933,935	35,498,316
Operating charges†	0.23%	0.23%	0.23%
Direct transaction costs	0.05%	0.05%	0.03%

#### Prices

Highest unit price	73.88p	66.46p	54.55p
Lowest unit price	65.28p	53.47p	38.81p

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

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## Fund Information continued

### Comparative Tables continued

#### L-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/07/18 (pence per unit)	31/07/17 (pence per unit)	31/07/16 (pence per unit)
Opening net asset value per unit	56.01	47.02	41.21
Return before operating charges*	2.61	10.44	7.03
Operating charges (calculated on average price)	(0.11)	(0.10)	(0.07)
Return after operating charges*	2.50	10.34	6.96
Distributions on income units	(1.39)	(1.35)	(1.15)
Closing net asset value per unit	57.12	56.01	47.02
* after direct transaction costs of:	0.03	0.02	0.01

##### Performance

Return after charges	4.46%	21.99%	16.89%
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##### Other Information

Closing net asset value (£)	425,092,458	349,624,854	228,764,584
Closing number of units	744,159,301	624,255,501	486,491,663
Operating charges <sup>†</sup>	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.05%	0.03%

##### Prices

Highest unit price	62.58p	57.91p	48.93p
Lowest unit price	55.56p	46.56p	34.60p

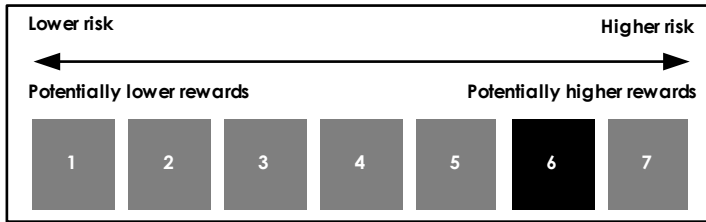
<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund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

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

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

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

## Risk and Reward Profile (unaudited)



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

## General Information (unaudited)

### Constitution

Launch date:	29 October 2010	
Period end date for distribution:	31 July	
Distribution date:	30 September	
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
Minimum monthly contributions:	R-Class	£20
	F-Class*	£50
	I-Class	N/A
	C-Class**	N/A
	L-Class†	N/A
Valuation point:	12 noon	
Fund management fees:	R-Class	Annual 0.71% <sup>^</sup> (0.97% Prior to 1 June 2018)
	F-Class*	Annual 0.57%
	I-Class	Annual 0.33%
	C-Class**	Annual 0.23%
	L-Class†	Annual 0.18%
Initial charge:	R-Class	Nil
	F-Class*	Nil
	I-Class	Nil
	C-Class**	Nil
	L-Class†	Nil

\* F-Class 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 Fund 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.

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

† L-Class units are not available to retail customers and are intended only for investment by Legal & General group companies.

<sup>^</sup> With effect from 1 June 2018 - See Significant Changes on page 68.

## General Information (unaudited) continued

### Pricing and Dealing

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

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

### Buying and Selling Units

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

### ISA Status

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

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

### Prospectus and Manager's Reports

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

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

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

### Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Fund is 0.97%, whilst over the last three years to the end of July 2018, the annualised Tracking Error of the Fund is 1.05%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-1.50% per annum.

## General Information (unaudited) continued

### Remuneration Disclosure

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

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

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Scheme (Pro-rated) (£'000)
32	6,726	11,997	306

### Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
22	2,281	3,000	11

### Controlled Functions

As at 31 December 2017, Legal & General Unit Trust Managers Limited (UTM) engaged the services of six employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further two employees of Legal & General Resources (LGR) to act as Directors. In addition, there was one non-executive Director. UTM also engaged the services of a further twenty LGIMH employees and a further three L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

### Material Risk Takers

As at 31 December 2017, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 22 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Index Fund Management team.

## General Information (unaudited) continued

### Significant Changes

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

With effect from 1 June 2018, the FMF for R-Class units have been reduced from 0.97% to 0.71%.

#### Change of Auditor

With effect from 28 April 2018, PricewaterhouseCoopers LLP ceased to be Independent Auditors of the Fund and KPMG LLP have been appointed. The change of Auditor has no impact on the way the Fund is operated.

#### General Data Protection Regulation (GDPR)

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

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

## General Information (unaudited) continued

### Authorised Fund Manager

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

### Directors of the Manager

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

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

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

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

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

### Trustee

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

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

### Independent Auditors

KPMG LLP  
15 Canada Square,  
London E14 5GL

### Investment Adviser

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

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

Legal & General  
(Unit Trust Managers) Limited  
Registered in England and Wales No. 01009418  
Registered office:  
One Coleman Street,  
London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

