

Legal & General
Global Emerging Markets Index Fund
Annual Manager's Report
for the year ended
31 July 2021



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

Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide growth by tracking the capital performance of the FTSE Emerging Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in large and middle capitalisation companies from advanced and secondary emerging markets classified in accordance with the Index provider's methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 80% exposure to assets that are included in the Benchmark Index.

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

The Fund may hold depository receipts and derivatives both for Efficient Portfolio Management and investment purposes*.

* The Fund does not currently use derivatives for investment purposes.

Manager's Investment Report

During the year under review, the price of the Fund's R-Class distribution units rose by 9.69%. 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 10.20%, compared with the FTSE Emerging Index rise of 9.99% (Source: Bloomberg), producing a tracking difference of +0.21%.

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

Asia Pacific equity returns were positive, though they tailed off towards the end of the review year amid fears that China's economy was overheating and amid increasing regulatory pressures on some sectors. As the first country to suffer from the COVID-19 pandemic, China was also the first country to marshal its response, and subsequently one of the first economies to benefit from rising global demand for consumer goods.

Manager's Investment Report continued

By the end 2020, however, it was apparent that China was in danger of overheating, with expectations of tightening lending conditions exacerbated by several high-profile defaults in the property development sector. The country's leading technology companies also came under increasing regulatory pressure as the state made it clear that it would not allow the likes of Alibaba founder Jack Ma to challenge its power. In July the private tuition sector faced similar pressures, leading to a large sell-off in Chinese equities as investors factored in the possibility of wider regulatory interventions.

Emerging markets delivered positive returns over the year, though they underperformed the global average as a result of a significant decline in the closing months of the year. Although many emerging market countries benefited from a higher oil price as a result of improved consumption forecasts, the rise of the US dollar against emerging market currencies weighed on returns. The headline decline in emerging market equities over the year masks significant variation between the sector's various constituent countries. As mentioned above, China saw heavy selling amid signs of an economic slowdown and regulatory worries, resulting in the country dragging down the Index. By contrast, India posted strong gains on an annual basis despite its patchy record on COVID-19.

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 Index review resulted in 103 additions and 45 deletions. The largest additions were China Mengniu Dairy, Semiconductor Manufacturing International and Emirates NBD Bank. The largest deletions were 58.com and Buenaventura. There were 193 changes to the free share capital of constituents with the largest increases being Saudi Aramco, ICICI Bank and Haidilao International, and the largest decreases being LUKOIL, Bharti Airtel and Bandhan Bank. The two-way Index turnover was 6.53%.

The December Index review resulted in 10 additions and 10 deletions. The largest additions were Smoore International, JD Health International and Li Auto. The largest deletions were Hangzhou Hikvision Digital Technology and China Communications Construction. There were 215 changes to the free share capital of constituents with the largest increases being NIO, Ping An Insurance Company, Li Ling and the largest decreases were LUKOIL, ANTA Sports Products and Gree Electric Appliances Inc of Zhuhai. The two-way Index turnover was 3.57%.

The March Index review resulted in 75 additions and 27 deletions. There were 223 changes to the free share capital of constituents with the largest increases being Li Auto, NIO, Bharti Airtel and the largest decreases being Delta Electronics, Bangkok Bank, Gree Electric Appliances Inc of Zhuhai. The two-way Index turnover was 15.05%.

The June Index review resulted in 21 additions and 4 deletions. There were 533 changes to the free share capital of constituents with the largest increases being Xiaomi, Vale, XPeng, and the largest decreases being JD.com, NetEase and ZTO Express Cayman. The two-way Index turnover was 4.84%.

At the end of the year, the largest country holdings in the Index were China (38.31%), Taiwan (16.95%) and India (13.46%). The three largest stocks in the Index were Taiwan Semiconductor Manufacturing (7.04%), Tencent (5.22%), and Alibaba Group (4.89%).

Manager's Investment Report continued

Outlook

In terms of Chinese activity, recent data demonstrated a broad-based slowdown. This can be partly attributable to virus-related restrictions and some extreme weather events, but investment spending and industrial activity also appears to have been impacted by on-going credit tightening. State intervention across multiple sectors also appears to be growing, with several regulatory announcements this week as well as a pronouncement by state media that a meeting led by President Xi Jinping called for curbs on excessive incomes, a redistribution of wealth and the prevention of major financial risks. While the long-term result could be positive for Chinese productivity and sustainable growth, the near-term market impact has been destabilising. The overall result is for us to cut our 2021 China growth forecasts (we now expect Q4 GDP to be just 3.2% higher in 2021 than 2020) and we also anticipate more monetary easing in the second half of the year.

On the one hand, Delta variant infections continue to rise globally, demanding greater economic restrictions. On the other, major economies appear to be controlling outbreaks reasonably well thanks to high vaccination rates. Even China, where vaccination efficiency lags, seems to have the situation under control even if it has resulted in fairly significant economic disruptions. There has been more discussion of booster shots for vaccinations, while global travel restrictions will likely remain in place longer than hoped for just a few months ago.

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

Legal & General Investment Management Limited
(Investment Adviser)
26 August 2021

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 pandemic. Whilst causing major uncertainty within markets and disrupting businesses, as well as everyday life, the success of vaccination rollout programs around the globe has seen markets stabilise and a degree of normality return. As lockdown measures in major economies are relaxed, we are cognisant of an upturn in infection rates and the potential for restrictions and volatility to return. As such, the Manager is monitoring the situation on an on-going basis.

Legal & General (Unit Trust Managers) Limited
October 2021

Authorised Status

Authorised Status

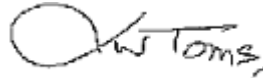
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
16 November 2021

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 applying 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 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.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 ("COLL"), 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 2021

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 Investor Services Limited
UK Trustee and Depositary Services
16 November 2021

Portfolio Statement

Portfolio Statement as at 31 July 2021

All investments are in ordinary shares or investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 July 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 0.01% (0.01%)		
	ASIA — 0.01% (0.01%)		
	India — 0.01% (0.01%)		
INR425,340	Britannia Industries 8% 28/08/2022	4,247	—
INR658,068	Britannia Industries 5.5% 03/06/2024	6,350	—
INR5,197,863	NTPC 8.49% 25/03/2025	55,328	0.01
		<hr/>	<hr/>
		65,925	0.01
	EQUITIES — 98.08% (98.24%)		
	ISLE OF MAN — 0.04% (0.03%)		
96,059	NEPI Rockcastle	466,843	0.04
	CONTINENTAL EUROPE		
	— 4.12% (3.84%)		
	Czech Republic — 0.13% (0.13%)		
34,121	CEZ	683,704	0.06
15,231	Komerční banka	405,482	0.04
79,341	Moneta Money Bank	230,714	0.02
11,881	O2 Czech Republic	104,043	0.01
		<hr/>	<hr/>
		1,423,943	0.13
	Greece — 0.28% (0.22%)		
465,995	Alpha Services and Holdings	436,001	0.04
499,738	Eurobank Ergasias Services and Holdings	339,309	0.03
8,000	FF Group ¹	—	—
14,224	Hellenic Petroleum	69,451	0.01
51,939	Hellenic Telecommunications Organization	676,714	0.06
22,161	Jumbo	252,290	0.02
12,433	Motor Oil Hellas Corinth Refineries	143,237	0.01
21,380	Mytilineos	282,022	0.02
112,424	National Bank of Greece	231,835	0.02
47,122	OPAP	485,862	0.04
25,166	Public Power	188,713	0.02
12,728	Terna Energy	122,775	0.01
		<hr/>	<hr/>
		3,228,209	0.28
	Hungary — 0.27% (0.27%)		
89,357	Magyar Telekom Telecommunications	90,321	0.01
78,815	MOL Hungarian Oil & Gas	447,930	0.04
51,052	OTP Bank	1,985,004	0.17
29,425	Richter Gedeon	571,701	0.05
		<hr/>	<hr/>
		3,094,956	0.27
	Luxembourg — 0.04% (0.00%)		
33,207	Reinet Investments	461,862	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Romania — 0.04% (0.00%)		
1,050,911	Banca Transilvania	510,498	0.04
	Russia — 3.36% (3.22%)		
218,564	Aeroflot	144,041	0.01
545,992	Alrosa	706,901	0.06
5,653	Bashneft (Preference)	55,749	0.01
2,908,100	Credit Bank of Moscow	188,086	0.02
60,989,750	Federal Grid Co Unified Energy System	121,814	0.01
2,320,558	Gazprom	6,477,074	0.56
3,500	Gazprom ADR	19,620	—
7,670,674	Inter RAO UES	331,343	0.03
84,536	LUKOIL	5,241,866	0.45
29,507	M.Video	185,861	0.02
3,212	Magnit	169,635	0.01
60,489	Magnit GDR	636,373	0.06
441,926	Magnitogorsk Iron & Steel Works	298,811	0.03
11,320	MMC Norilsk Nickel	2,801,701	0.24
205,935	Mobile TeleSystems	640,395	0.06
278,794	Moscow Exchange MICEX-RTS	476,160	0.04
1,781,000	Mosenergo	38,763	—
237,068	Novatek	3,790,965	0.33
255,355	Novolipetsk Steel	649,193	0.06
23,552	PhosAgro	316,994	0.03
279	Polyus	38,426	—
11,575	Polyus GDR	796,776	0.07
258,329	Rosneft Oil	1,392,447	0.12
5,288,686	Rosseti	68,789	0.01
206,609	Rostelecom	189,078	0.02
25,935,402	RusHydro	207,750	0.02
2,344,509	Sberbank of Russia	7,029,131	0.61
4,020	Sberbank of Russia ADR	48,077	—
44,812	Severstal	793,280	0.07
122,037	Sistema	35,621	—
29,687	Sistema GDR	171,941	0.02
201,593	Sovcomflot	175,347	0.02
1,927,331	Surgutneftgas	620,335	0.05
1,637,462	Surgutneftgas (Preference)	613,886	0.05
342,676	Tatneft	1,652,734	0.14
34,794	Tatneft '3'	156,443	0.01
366	Transneft	590,803	0.05
1,810,204	Unipro	48,955	—
603,280	United Company RUSAL International	272,530	0.02
1,187,365,923	VTB Bank	559,332	0.05
		38,753,026	3.36
	NORTH AMERICA — 25.53% (29.17%)		
	Bermuda — 0.54% (0.82%)		
1,049,035	Alibaba Health Information Technology	1,165,155	0.10
3,150,000	Alibaba Pictures Group	272,700	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Bermuda — (cont.)		
1,240,117	Beijing Enterprises Water	322,076	0.03
668,800	Brilliance China Automotive	616	—
649,439	China Gas	1,429,495	0.12
201,898	China Resources Gas	889,734	0.08
403,345	COSCO SHIPPING Ports	205,423	0.02
2,665,347	GOME Retail	208,650	0.02
2,580,000	Hanergy Thin Film Power Group ¹	—	—
580,432	HengTen Networks	182,820	0.02
133,911	Hopson Development	315,104	0.03
658,699	Kunlun Energy	406,451	0.04
403,000	Luye Pharma Group	154,770	0.01
350,000	Nine Dragons Paper	315,571	0.03
203,188	Shenzhen International	191,622	0.02
1	Sinofert	—	—
		6,060,187	0.54
	British Virgin Islands — 0.00% (0.01%)		
	Cayman Islands — 22.68% (26.38%)		
283,000	3SBio	168,370	0.01
6,334	51job	326,359	0.03
333,439	Agile Properties	260,718	0.02
34,000	Airtac International	782,509	0.07
34,868	Alibaba Group ADR	4,929,399	0.43
2,897,935	Alibaba Holding	50,442,525	4.36
252,329	ANTA Sports Products	3,934,327	0.34
14,360	Autohome	493,779	0.04
62,083	Baidu	7,420,803	0.64
56,458	Bilibili	3,609,868	0.31
160,000	Blue Moon	103,149	0.01
608,100	Bosideng International	271,061	0.02
276,763	Chailease	1,640,250	0.14
277,000	China Aoyuan Group	126,534	0.01
357,586	China Conch Venture	933,641	0.08
100,000	China East Education	83,164	0.01
550,952	China Evergrande	266,391	0.02
573,459	China Feihe	786,928	0.07
476,000	China Hongqiao Group	450,657	0.04
958,000	China Huishan Dairy ²	—	—
224,000	China Lesso	333,790	0.03
87,600	China Literature	580,875	0.05
295,244	China Medical System	427,989	0.04
674,000	China Mengniu Dairy	2,603,984	0.23
455,901	China Resources Cement	269,138	0.02
616,017	China Resources Land	1,472,233	0.13
82,000	China Resources Mixc Lifestyle Services	355,320	0.03
330,000	China State Construction International	146,490	0.01
155	China Zhongwang	22	—
731,836	CIFI	314,758	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
1,665,928	Country Garden	1,164,513	0.10
298,484	Country Garden Services	1,731,841	0.15
14,035	Dada Nexus	214,926	0.02
449,000	Dali Foods Group Stock Connect	174,090	0.02
74,204	DiDi Global	522,743	0.05
172,091	ENN Energy	2,575,478	0.22
219	Fullshare	2	—
25,269	GDS	1,065,719	0.09
1,167,367	Geely Automobile	2,789,916	0.24
190,000	Genscript Biotech	594,948	0.05
148,000	Greentown China	116,676	0.01
190,317	Haidilao International	510,931	0.04
135,000	Haitian International	353,722	0.03
206,000	Hansoh Pharmaceutical Group	526,474	0.05
35,000	Health and Happiness H&H International	89,772	0.01
155,806	Hengan International	662,220	0.06
47,095	Huazhu Group	1,558,033	0.13
292,974	Innovent Biologics	2,138,330	0.18
70,122	iQIYI	568,787	0.05
42,782	JD Health International	328,407	0.03
139,169	JD.com	7,163,696	0.62
320,950	Jiayuan International Group	88,971	0.01
353,307	Jinxin Fertility Group	473,762	0.04
11,822	JOYY	460,760	0.04
50,396	KE	834,882	0.07
161,791	Kingboard Chemical	605,705	0.05
210,739	Kingboard Laminates	301,608	0.03
573,000	Kingdee International Software	1,277,075	0.11
197,000	Kingsoft	655,875	0.06
20,364	Kingsoft Cloud	422,792	0.04
58,900	Kuaishou Technology	596,698	0.05
310,255	KWG Living	212,302	0.02
304,510	KWG Property	238,659	0.02
11	Lee & Man Paper Manufacturing	6	—
100,323	Li Auto	2,201,389	0.19
474,211	Li Ning	3,572,492	0.31
202,000	Logan Property	153,480	0.01
420,189	Longfor Properties	1,400,876	0.12
122,080	Lufax	646,758	0.06
868,455	Meituan Dianping	17,180,190	1.48
138,338	Ming Yuan Cloud	368,839	0.03
17,760	MINISO Holding	215,261	0.02
36,597	Momo	331,700	0.03
66,003	NetEase	4,765,466	0.41
325,364	New Oriental Education & Technology	514,787	0.04
289,914	NIO	8,839,803	0.76
26,776	Oneconnect Financial Technology	155,657	0.01
15,000	Parade Technologies	656,657	0.06
83,102	Pinduoduo	5,478,854	0.47

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
86,700	Ping An Healthcare and Technology	578,900	0.05
34,600	Pop Mart International	180,519	0.02
29,378	RLX Technology	94,015	0.01
382,377	Seazen	203,195	0.02
168,783	Shenzhou International Group	2,665,871	0.23
316,500	Shimao	443,644	0.04
169,000	Shimao Services	279,226	0.02
14,000	Silergy	1,345,826	0.12
2,199,280	Sino Biopharmaceutical	1,334,788	0.12
386,000	Smooere International	1,187,354	0.10
441,700	SOHO China	117,156	0.01
527,930	Sunac China	977,279	0.08
116,087	Sunac Services	223,448	0.02
145,947	Sunny Optical Technology	3,158,707	0.27
96,890	TAL Education Group	407,177	0.04
1,339,858	Tencent	59,082,558	5.10
127,234	Tencent Music Entertainment Group	968,283	0.08
182,534	Times China	122,887	0.01
188,800	Tongcheng-Elong	304,289	0.03
392,000	Topsports International	389,903	0.03
80,788	TPK	88,727	0.01
116,552	Trip.com	2,314,685	0.20
99,838	Vipshop	1,193,653	0.10
13,041	Weibo	520,781	0.05
729,784	Wuxi Biologics Cayman	7,951,068	0.69
2,968,000	Xiaomi	6,915,615	0.60
905,929	Xinyi Solar	1,299,894	0.11
115,157	XPeng	3,136,149	0.27
214,000	Yadea	262,521	0.02
14,988	Yatsen	72,322	0.01
107,000	Yihai International	460,693	0.04
12,592	Zai Lab	1,222,690	0.11
138,000	Zhen Ding Technology	369,187	0.03
142,600	Zhongsheng Group	932,447	0.08
26,721	ZTO Express Cayman	528,566	0.05
		262,371,582	22.68
	Mexico — 2.31% (1.96%)		
408,846	Alfa	221,182	0.02
95,000	Alpek	84,812	0.01
6,652,613	America Movil	4,009,023	0.35
91,187	Arca Continental	398,135	0.03
143,600	Banco Santander Mexico	121,628	0.01
111,409	Becle	199,004	0.02
3,274,552	Cemex	1,994,567	0.17
115,947	Coca-Cola Femsa	468,588	0.04
46	Controladora Nemak	5	—
48,331	El Puerto de Liverpool	163,238	0.01
676,076	Fibra Uno Administracion	524,869	0.05
399,810	Fomento Economico Mexicano	2,527,512	0.22

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
46,690	Gruma 'B'	362,056	0.03
66,166	Grupo Aeroportuario del Centro Norte	287,507	0.03
81,246	Grupo Aeroportuario del Pacifico 'B'	667,208	0.06
40,626	Grupo Aeroportuario del Sureste 'B'	530,745	0.05
487,219	Grupo Bimbo	819,192	0.07
113,481	Grupo Carso	259,762	0.02
36,200	Grupo Cementos de Chihuahua	211,248	0.02
13,891	Grupo Elektra	807,891	0.07
634,493	Grupo Financiero Banorte	3,003,314	0.26
510,070	Grupo Financiero Inbursa	365,474	0.03
125,100	Grupo Lala	73,585	0.01
691,238	Grupo Mexico	2,408,902	0.21
564,177	Grupo Televisa	1,102,923	0.10
37,900	Industrias Bachoco	100,401	0.01
30,927	Industrias Penoles	318,786	0.03
198,635	Kimberly-Clark de Mexico 'A'	232,818	0.02
75,500	Megacable	191,789	0.02
243,905	Orbia Advance	491,496	0.04
51,515	Promotora y Operadora de Infraestructura	280,103	0.02
40,600	Qualitas Controladora	142,321	0.01
303,537	Telesites	179,637	0.02
1,233,847	Wal-Mart de Mexico	2,908,811	0.25
		26,458,532	2.31
	SOUTH AMERICA — 7.73% (7.65%)		
	Brazil — 6.92% (6.59%)		
31,200	Aliansce Sonae Shopping Centers	128,827	0.01
43,625	Alpargatas	314,645	0.03
973,041	Ambev	2,348,948	0.20
95,741	Americanas	699,433	0.06
80,500	Atacadao Distribuicao Comercio e Industria	218,152	0.02
58,198	Azul	329,126	0.03
1,336,647	B3 SA - Brasil Bolsa Balcao	2,978,061	0.26
302,757	Banco Bradesco	903,233	0.08
1,041,217	Banco Bradesco (Preference)	3,618,423	0.31
209,436	Banco BTG Pactual (Preference)	904,621	0.08
183,643	Banco do Brasil	837,726	0.07
71,100	Banco Inter	252,997	0.02
202,680	Banco Inter (Preference)	715,776	0.06
83,676	Banco Santander Brasil	483,824	0.04
156,313	BB Seguridade Participacoes	476,251	0.04
183,203	BR Malls Participacoes	269,279	0.02
43,263	Bradespar	477,989	0.04
46,200	Braskem 'A' (Preference)	386,474	0.03
176,884	BRF	649,354	0.06
265,947	CCR	504,083	0.04
137,615	Centrais Eletricas Brasileiras	819,559	0.07
69,583	Centrais Eletricas Brasileiras 'B' (Preference)	411,554	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
36,998	Cia Brasileira de Distribuicao	163,821	0.01
41,000	Cia Energetica de Sao Paulo	138,669	0.01
31,000	Cia Paranaense de Energia	25,425	—
266,668	Cielo	126,644	0.01
485,741	Cogna Educacao	253,959	0.02
62,200	Companhia de Locacao das Americas	253,147	0.02
48,900	Companhia de Saneamento do Parana	135,067	0.01
41,944	Companhia de Transmissao de Energia Eletrica Paulista	146,059	0.01
26,603	Companhia Energetica de Minas Gerais	56,348	0.01
265,868	Companhia Energetica de Minas Gerais (Preference)	452,603	0.04
248,000	Companhia Paranaense de Energia-Copel (Preference)	216,685	0.02
70,300	Companhia Saneamento Basico do Estado de Sau Paulo	354,174	0.03
150,675	Companhia Siderurgica Nacional	1,021,979	0.09
320,516	Cosan	1,194,704	0.10
42,500	CPFL Energia	154,583	0.01
62,100	Cyrela Brazil Realty Empreendimentos e Participacoes	186,579	0.02
66,300	Duratex	199,946	0.02
68,094	EDP - Energias do Brasil	167,068	0.01
59,830	Energisa	369,889	0.03
215,500	Eneva	510,505	0.04
38,681	Engie Brasil	208,558	0.02
206,205	Equatorial Energia	727,353	0.06
22,000	Ez Tec Empreendimentos e Participacoes	87,553	0.01
53,100	Fleury	179,968	0.02
252,811	Gerdau (Preference)	1,117,267	0.10
51,400	Grendene	79,171	0.01
221,746	Grupo Mateus	230,620	0.02
6,930	Guararapes Confeccoos	18,096	—
250,000	Hapvida Participacoes Investimento	516,134	0.04
96,839	Hypera	497,704	0.04
292,462	IRB Brasil Resseguros S/A	235,749	0.02
106,600	Itau Unibanco	416,123	0.04
1,056,115	Itau Unibanco (Preference)	4,558,723	0.39
1,002,854	Itausa Investimentos (Preference)	1,616,772	0.14
235,206	JBS	1,058,357	0.09
175,990	Klabin	624,743	0.05
125,339	Localiza Rent a Car	1,183,086	0.10
84,926	Locaweb Servicos de Internet	305,187	0.03
69,565	Lojas Americanas	66,565	0.01
194,955	Lojas Americanas (Preference)	203,032	0.02
173,555	Lojas Renner	1,029,929	0.09
20,800	M Dias Branco	91,102	0.01
644,729	Magazine Luiza	1,973,431	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
85,000	Marfrig Global Foods	240,289	0.02
158,700	Metalurgica Gerdau	325,853	0.03
66,969	Multiplan Empreendimentos Imobiliarios	227,822	0.02
211,882	Natura & Company	1,649,724	0.14
52,200	Neoenergia	129,028	0.01
116,700	Notre Dame Intermedica Participacoes	1,346,914	0.12
65,300	Odontoprev	117,698	0.01
255,630	Petrobras Distribuidora	1,058,037	0.09
832,829	Petroleo Brasileiro	3,313,231	0.29
1,292,298	Petroleo Brasileiro (Preference)	5,064,640	0.44
23,064	Porto Seguro	169,014	0.01
57,900	Qualicorp Consultoria e Corretora de Seguros	215,248	0.02
249,755	Raia Drogasil	915,108	0.08
47,803	Rede D'Or Sao Luiz	467,385	0.04
273,322	Rumo	805,018	0.07
45,200	Sao Martinho	212,241	0.02
36,998	Sendas Distribuidora	454,600	0.04
90,216	Sul America	391,325	0.03
160,252	Suzano	1,257,667	0.11
93,230	Telefonica Brasil	539,329	0.05
156,698	TIM	253,728	0.02
113,100	Totvs	565,339	0.05
58,727	Transmissora Alianca de Energia Eletrica	315,317	0.03
165,192	Ultrapar Participacoes	429,274	0.04
203,768	Ultrapar Participacoes Rights	287	—
35,800	Usinas Siderurgicas de Minas Gerais	106,199	0.01
85,417	Usinas Siderurgicas de Minas Gerais 'A'	250,617	0.02
912,894	Vale	14,866,641	1.28
345,100	Via Varejo	640,981	0.06
329,974	WEG	1,678,695	0.15
62,750	YDUQS Part	261,133	0.02
		80,149,794	6.92
	Chile — 0.59% (0.71%)		
846,097	AES Gener	77,761	0.01
610,528	Aguas Andinas 'A'	83,362	0.01
9,608,852	Banco de Chile	633,376	0.05
11,118	Banco de Credito e Inversiones	321,953	0.03
12,897,551	Banco Santander Chile	452,525	0.04
16,359	CAP	202,570	0.02
280,969	Cencosud	370,671	0.03
116,016	Cencosud Shopping	129,676	0.01
4,210,178	Cia Sud Americana de Vapores	229,150	0.02
1,807,449	Colbun	191,594	0.02
34,912	Compania Cervecerias Unidas	264,809	0.02
186,678	Embotelladora Andina 'B' (Preference)	308,804	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Chile — (cont.)		
35,042	Empresa Nacional de Telecomunicaciones	115,755	0.01
270,061	Empresas CMPC	413,881	0.04
104,769	Empresas COPEC	637,320	0.06
4,437,430	Enel Americas	441,044	0.04
445	Enel Americas ADR	2,201	—
5,297,082	Enel Chile	199,671	0.02
345	Enel Chile ADR	657	—
119,136	Engie Energia Chile	65,752	0.01
37,404,557	Itau CorpBanca	66,570	0.01
135,274	Parque Arauco	122,893	0.01
56,403	Plaza	57,945	0.01
169,588	S.A.C.I. Falabella	461,674	0.04
17,741	Sociedad Quimica y Minera de Chile	615,697	0.05
		6,467,311	0.59
	Colombia — 0.22% (0.30%)		
65,224	Bancolombia	336,416	0.03
21,403	Bancolombia (Preference)	111,190	0.01
19,911	Bancolombia ADR	415,668	0.04
119,379	Cementos Argos	122,726	0.01
28,141	Corporacion Financiera Colombiana	153,420	0.01
225,353	Ecopetrol	110,950	0.01
35,558	Ecopetrol ADR	349,776	0.03
74,600	Grupo Argos	138,530	0.01
965,681	Grupo Aval Acciones y Valores	185,973	0.02
62,144	Grupo de Inversiones Suramericana	206,170	0.02
16,522	Grupo de Inversiones Suramericana (Preference)	50,756	—
82,087	Interconexion Electrica	340,608	0.03
		2,522,183	0.22
	Peru — 0.00% (0.05%)		
	AFRICA — 4.35% (4.33%)		
	Egypt — 0.10% (0.13%)		
262,818	Commercial International Bank	681,823	0.06
188,750	Eastern Tobacco	100,670	0.01
203,824	Egypt Kuwait Co	143,295	0.01
148,870	ElSewedy Electric	59,177	0.01
239,857	Talaat Moustafa	77,850	0.01
76,163	Telecom Egypt	48,434	—
		1,111,249	0.10
	South Africa — 4.25% (4.20%)		
154,872	Absa	1,025,534	0.09
21,790	African Rainbow Minerals	320,908	0.03
12,597	Anglo American Platinum	1,161,434	0.10
88,657	AngloGold Ashanti	1,273,961	0.11
81,674	Aspen Pharmacare	728,680	0.06
70,255	AVI	249,837	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
38,466	Barloworld	205,791	0.02
72,055	Bid Corporation	1,135,648	0.10
76,797	Bidvest	742,838	0.06
17,967	Capitec Bank	1,437,483	0.12
53,250	Clicks	696,561	0.06
60,262	Coronation Fund Managers	143,430	0.01
90,158	Dis-Chem Pharmacies	139,748	0.01
94,849	Discovery	548,037	0.05
18,925	Distell Group	160,651	0.01
57,089	Exxaro Resources	501,930	0.04
1,077,737	FirstRand	2,828,890	0.24
288,023	Fortress REIT 'A'	195,338	0.02
174,975	Fortress REIT 'B'	26,227	—
190,584	Gold Fields	1,319,053	0.11
703,146	Growthpoint Properties	507,285	0.04
102,241	Harmony Gold Mining	306,554	0.03
174,849	Impala Platinum	2,258,407	0.20
63,150	Investec	167,652	0.01
11,623	Kumba Iron Ore	440,783	0.04
24,532	Liberty	98,018	0.01
319,182	Life Healthcare Group	368,470	0.03
235,826	Momentum Metropolitan	222,175	0.02
57,590	Mr. Price	610,999	0.05
385,460	MTN	1,967,850	0.17
102,030	MultiChoice	602,717	0.05
91,411	Naspers	12,687,863	1.10
76,804	Nedbank	624,612	0.05
303,784	Netcare	225,734	0.02
31,575	Ninety One	69,286	0.01
77,362	Northam Platinum	879,433	0.08
1,053,437	Old Mutual	666,815	0.06
279,406	Pepkor	279,847	0.02
64,966	Pick n Pay Stores	165,289	0.01
40,457	PSG Group	149,955	0.01
173,373	Rand Merchant Investment	262,941	0.02
1,229,676	Redefine Properties	251,400	0.02
109,350	Remgro	594,528	0.05
69,757	Resilient REIT	178,576	0.02
362,288	Sanlam	1,026,085	0.09
10,749	Santam	131,437	0.01
122,680	Sappi	251,837	0.02
117,815	Sasol	1,275,371	0.11
104,892	Shoprite	819,171	0.07
639,083	Sibanye Stillwater	2,002,878	0.17
43,249	Spar	388,410	0.03
271,944	Standard Bank Group	1,629,963	0.14
62,646	Telkom	129,646	0.01
75,240	The Foschini Group	568,112	0.05
36,486	Tiger Brands	347,917	0.03
95,030	Truworths International	280,496	0.02
132,329	Vodacom	837,954	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
206,868	Woolworths	557,738	0.05
		49,676,183	4.25
	ASIA — 49.76% (47.66%)		
	China — 13.34% (14.53%)		
10,600	360 Security Technology	14,002	—
44,800	AECC Aviation Power	272,027	0.02
2,261,700	Agricultural Bank of China	731,231	0.06
6,647,265	Agricultural Bank of China 'H'	1,585,584	0.14
86,235	Aier Eye Hospital	560,478	0.05
106,300	Air China	77,328	0.01
404,000	Air China 'H'	184,176	0.02
80,000	A-Living Services	218,086	0.02
947,484	Aluminium Corporation of China 'H'	413,615	0.04
262,200	Aluminum Corp of China	173,318	0.02
315,157	Angang Steel 'H'	153,833	0.01
9,800	Angel Yeast	50,738	—
40,680	Anhui Anke Biotechnology	65,536	0.01
66,100	Anhui Conch Cement	259,085	0.02
251,599	Anhui Conch Cement 'H'	859,665	0.07
150,749	Anhui Expressway 'H'	63,587	0.01
5,600	Anhui Gujing Distillery	115,242	0.01
26,418	Anhui Gujing Distillery 'B'	254,373	0.02
1,900	Asymchem Laboratories (Tianjin)	83,543	0.01
4,030	Autobio Diagnostics	27,554	—
9,300	Avary Shenzhen	37,956	—
42,700	AVIC Electromechanical Systems	46,759	—
106,300	AVIC Industry-Finance	45,432	—
532,000	AviChina Industry & Technology	284,665	0.02
6,996	AVICOPTER	39,544	—
546,577	BAIC Motor Corporation 'H'	138,933	0.01
315,600	Bank of Beijing	149,561	0.01
40,700	Bank of Changsha	35,285	—
1,244,400	Bank of China	411,972	0.04
16,791,655	Bank of China 'H'	4,159,989	0.36
648,500	Bank of Communications 'A'	307,320	0.03
1,549,883	Bank of Communications 'H'	640,902	0.06
98,000	Bank of Hangzhou	131,295	0.01
62,920	Bank of Jiangsu	43,611	—
168,800	Bank of Nanjing	163,164	0.01
93,000	Bank of Ningbo	333,527	0.03
257,490	Bank of Shanghai	203,846	0.02
310,000	Baoshan Iron & Steel	271,846	0.02
98,700	BBMG	27,649	—
585,000	BBMG Corporation 'H'	73,273	0.01
64,000	Beijing Capital Development	33,660	—
67,599	Beijing Capital Eco-Environment Protection Group	23,727	—
455,797	Beijing Capital International Airport 'H'	186,800	0.02
49,700	Beijing Dabeinong Technology	43,583	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
34,700	Beijing Enlight Media	34,118	—
216,000	Beijing Jingneng Clean Energy 'H'	37,200	—
20,000	Beijing New Building Materials	71,859	0.01
26,200	Beijing Orient National Communication Science & Technology	31,040	—
23,750	Beijing Oriental Yuhong Waterproof Technology	133,797	0.01
37,300	Beijing Originwater Technology	28,579	—
37,800	Beijing Sanju Environmental Protection and New Material	24,233	—
32,480	Beijing Shiji Information Technology	72,609	0.01
93,300	Beijing Shougang	73,139	0.01
8,800	Beijing Shunxin Agriculture	30,420	—
37,100	Beijing Sinnet Technology	66,300	0.01
26,477	Beijing Tiantan Biological Products	108,352	0.01
4,060	Beijing Wantai Biological Pharmacy Enterprise	123,217	0.01
69,900	Beijing Yanjing Brewery	48,295	—
148,100	Beijing-Shanghai High Speed Railway	78,875	0.01
3,600	Betta Pharmaceuticals	32,845	—
3,500	BGI Genomics	43,558	—
61,800	Bluefocus Intelligent Communications	37,498	—
505,500	BOE Technology	321,270	0.03
95,600	BOE Technology Group 'B'	33,721	—
10,800	Boya Bio-pharmaceutical	63,976	0.01
46,900	Bright Dairy & Food	67,404	0.01
24,500	BTG Hotels	50,429	—
30,000	BYD 'A'	879,249	0.08
178,720	BYD 'H'	3,933,847	0.34
38,100	By-health	115,672	0.01
42,500	C&S Paper	92,185	0.01
42,000	Caitong Securities	45,201	—
1,245	CanSino Biologics 'A'	83,949	0.01
16,600	CanSino Biologics 'H'	499,922	0.04
277,000	Central China Securities	35,460	—
12,000	Centre Testing International	36,073	—
2,684,074	CGN Power	412,817	0.04
86,900	CGN Power 'A'	24,439	—
6,800	Changchun High & New Technology Industry Group	230,211	0.02
65,500	Changjiang Securities	49,969	—
3,000	Changzhou Xingyu Automotive Lighting Systems	68,430	0.01
35,900	Chaozhou Three-Circle	184,795	0.02
64,000	China Baoan	150,299	0.01
1,783,666	China Cinda Asset Management 'H'	215,195	0.02
194,800	China CITIC Bank Corp	97,707	0.01
2,119,751	China CITIC Bank 'H'	677,424	0.06
59,400	China Coal Energy	47,814	—
496,000	China Coal Energy 'H'	213,327	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
598,800	China Communication Services 'H'	183,642	0.02
154,300	China Construction Bank	98,407	0.01
21,163,921	China Construction Bank 'H'	10,544,835	0.91
722,150	China COSCO Holdings 'H'	776,813	0.07
38,100	China CSSC	62,350	0.01
148,800	China Eastern Airlines Corp	72,492	0.01
338,000	China Eastern Airlines 'H'	88,095	0.01
657,800	China Everbright Bank	240,350	0.02
761,223	China Everbright Bank 'H'	185,782	0.02
72,930	China Fortune Land Development	34,884	—
894,519	China Galaxy 'H'	333,650	0.03
28,000	China Galaxy Securities	29,514	—
28,800	China Great Wall Securities	29,433	—
34,800	China Greatwall Technology Group	61,419	0.01
2,688,597	China Huarong Asset Management	252,564	0.02
14,300	China International Capital 'A'	81,906	0.01
330,800	China International Capital 'H'	544,728	0.05
160,908	China International Marine Container	230,586	0.02
29,800	China International Travel Service	795,188	0.07
64,808	China Jushi	106,918	0.01
86,100	China Life Insurance 'A'	266,930	0.02
1,628,130	China Life Insurance 'H'	1,946,302	0.17
704,000	China Longyuan Power Group 'H'	941,425	0.08
325,400	China Merchants Bank	1,675,357	0.14
844,935	China Merchants Bank 'H'	4,606,715	0.40
146,520	China Merchants Energy Shipping	61,161	0.01
34,400	China Merchants Property Operation & Service	51,115	—
122,850	China Merchants Securities	225,390	0.02
282,750	China Merchants Securities 'H'	275,508	0.02
130,100	China Merchants Shekou Industrial Zone	134,831	0.01
585,900	China Minsheng Banking Corp	257,544	0.02
1,437,474	China Minsheng Banking 'H'	417,020	0.04
218,700	China Molybdenum	167,326	0.01
770,642	China Molybdenum 'H'	402,422	0.04
9,300	China National Accord Medicines 'A'	35,906	—
16,000	China National Accord Medicines 'B'	32,315	—
867,356	China National Building Material Company 'H'	670,202	0.06
115,800	China National Chemical Engineering	111,933	0.01
8,900	China National Medicines	29,908	—
276,600	China National Nuclear Power	146,698	0.01
7,914	China National Software & Service	50,814	—
76,500	China Northern Rare Earth Group High-Tech	404,033	0.04
39,700	China Oilfield Services	53,452	—
412,658	China Oilfield Services 'H'	214,726	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
110,200	China Pacific Insurance 'A'	317,487	0.03
579,357	China Pacific Insurance 'H'	1,165,854	0.10
564,000	China Petroleum & Chemical	248,542	0.02
5,768,052	China Petroleum & Chemical Corporation 'H'	1,891,148	0.16
326,500	China Railway 'A'	190,154	0.02
849,011	China Railway Group 'H'	280,708	0.02
373,000	China Railway Signal & Communication	94,812	0.01
1,493,943	China Reinsurance Group Corporation	101,815	0.01
11,600	China Resources Sanjiu Medical & Pharmaceutical	30,645	—
105,500	China Shenhua Energy	198,581	0.02
791,208	China Shenhua Energy 'H'	1,071,160	0.09
852,000	China Shipping Container Lines Company 'H'	112,208	0.01
349,550	China Shipping Development Company 'H'	94,002	0.01
21,300	China South Publishing & Media	19,575	—
171,200	China Southern Airlines	101,224	0.01
274,000	China Southern Airlines 'H'	102,957	0.01
693,500	China State Construction Engineering	341,699	0.03
10,262,000	China Tower Corp	964,003	0.08
11,300	China TransInfo Technology	19,280	—
425,000	China United Network Communications	193,405	0.02
160,700	China Vanke	367,606	0.03
414,201	China Vanke 'B'	770,564	0.07
8,809	China West Construction Group	7,647	—
143,500	China Yangtze Power 'A'	301,727	0.03
10,714	China Yangtze Power GDR	221,674	0.02
122,100	China Zheshang Bank	48,940	—
33,600	Chinese Universe Publishing and Media	39,993	—
5,700	Chongqing Brewery	97,514	0.01
112,532	Chongqing Changan Automobile	229,137	0.02
313,376	Chongqing Changan Automobile Company 'B'	149,212	0.01
9,300	Chongqing Fuling Zhacai	31,273	—
120,200	Chongqing Rural Commercial Bank	50,174	—
583,000	Chongqing Rural Commercial Bank 'H'	154,635	0.01
20,000	Chongqing Zhifei Biological Products	349,618	0.03
95,210	Citic Pacific Special Steel	231,817	0.02
176,000	CITIC Securities	440,021	0.04
499,255	CITIC Securities 'H'	795,454	0.07
165,300	CNOOC Energy Technology & Services	44,475	—
13,000	Contemporary Amperex Technology	792,229	0.07
216,580	COSCO SHIPPING	423,493	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
32,400	COSCO SHIPPING Energy Transportation	18,224	—
632,100	CRRC Corp	410,129	0.04
769,000	CRRC Corp 'H'	235,131	0.02
25,300	CSC Financial	73,898	0.01
170,500	CSC Financial 'H'	119,968	0.01
374,244	CSG Holding Company 'B'	138,212	0.01
34,720	Daan Gene	83,959	0.01
6,960	DaShenLin Pharmaceutical	32,736	—
283,900	Datang International Power Generation	78,585	0.01
796,000	Datang International Power Generation 'H'	86,505	0.01
29,400	Dawning Information Industry	105,047	0.01
55,000	DHC Software	43,298	—
15,400	Dian Diagnostics	60,208	0.01
7,700	Dong-E-E-Jiao	25,986	—
83,300	Dongfang Electric Corp	107,358	0.01
640,000	Dongfeng Motor Group 'H'	404,343	0.04
32,600	Dongxing Securities	37,178	—
174,768	East Money Information	600,842	0.05
9,700	Ecovacs Robotics	183,645	0.02
79,400	ENN Natural Gas	154,113	0.01
27,960	Eve Energy	348,216	0.03
82,100	Everbright Securities	137,446	0.01
28,700	Fangda Carbon New Material	27,932	—
56,300	FAW Jiefang	68,633	0.01
31,000	Fiberhome Telecommunication Technologies	68,202	0.01
35,398	Financial Street	22,184	—
67,600	First Capital Securities	46,631	—
103,000	Flat Glass	328,216	0.03
211,400	Focus Media Information Technology	175,551	0.02
22,464	Foshan Haitian Flavouring & Food	285,116	0.02
163,800	Founder Securities	159,237	0.01
79,500	Foxconn Industrial Internet	98,764	0.01
5,400	Fu Jian Anjoy Foods	96,651	0.01
14,696	Fujian Sunner Development	30,363	—
40,300	Fuyao Glass Industry	215,521	0.02
133,392	Fuyao Glass Industry 'H'	606,266	0.05
18,900	Ganfeng Lithium 'A'	407,357	0.04
37,533	Ganfeng Lithium 'H'	576,229	0.05
800	G-bits Network Technology (Xiamen)	38,968	—
60,000	GCL System Integration Technology	28,301	—
49,100	GEM	64,966	0.01
89,900	Gemdale	83,315	0.01
117,800	GF Securities	200,995	0.02
344,915	GF Securities 'H'	350,693	0.03
10,388	Gigadevice Semiconductor Beijing	264,589	0.02
53,600	GoerTek	226,114	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
3,400	Gongniu	69,596	0.01
13,500	Gotion High-tech	81,659	0.01
44,200	Grandjoy	15,758	—
58,500	Great Wall Motor 'A'	393,236	0.03
731,573	Great Wall Motor Company 'H'	2,516,487	0.22
12	Gree Electric Appliances Inc of Zhuhai	63	—
117,600	Greenland	56,251	0.01
28,500	GRG Banking Equipment	32,850	—
208,807	Guangdong Electric Power Development 'B'	45,961	—
31,500	Guangdong Haid Group	219,032	0.02
35,699	Guangdong HEC Technology	20,831	—
6,700	Guangdong Kinlong Hardware Products	151,365	0.01
21,900	Guangdong Xinbao Electrical Appliances	50,655	—
80,400	Guanghui Energy	35,786	—
424,000	Guangshen Railway Company 'H'	51,545	—
37,200	Guangzhou Automobile	57,541	0.01
706,567	Guangzhou Automobile Group 'H'	436,639	0.04
28,000	Guangzhou Baiyunshan Pharmaceutical	92,976	0.01
26,100	Guangzhou Haige Communications Group	28,610	—
4,800	Guangzhou Kingmed Diagnostics	70,457	0.01
56,793	Guangzhou Pharmaceutical 'H'	108,794	0.01
359,200	Guangzhou R&F Properties Company 'H'	224,953	0.02
2,800	Guangzhou Shiyuan Electronic Technology	34,366	—
23,120	Guangzhou Tinci Materials Technology	258,372	0.02
39,100	Guangzhou Yuexiu Financial	45,587	—
53,400	Guangzhou Zhujiang Brewery	55,460	0.01
87,400	Guosen Securities	102,384	0.01
23,000	Guosheng Financial	23,684	—
112,200	Guotai Junan Securities	201,627	0.02
183,400	Guotai Junan Securities 'H'	164,852	0.01
51,740	Guoyuan Securities	41,133	—
104,200	Haier Smart Home 'A'	288,202	0.03
495,881	Haier Smart Home 'H'	1,212,518	0.11
133,700	Haitong Securities	163,432	0.01
766,377	Haitong Securities 'H'	451,014	0.04
12,500	Hang Zhou Great Star Industrial	40,317	—
11,640	Hangzhou First Applied Material	172,752	0.02
37,000	Hangzhou Oxygen Plant	142,239	0.01
11,200	Hangzhou Robam Appliances	48,302	—
17,200	Hangzhou Shunwang Technology	27,329	—
14,100	Hangzhou Tigermed Consulting 'A'	246,044	0.02
27,500	Hangzhou Tigermed Consulting 'H'	381,167	0.03
15,300	Han's Laser Technology Industry Group	62,375	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
7,100	Hefei Meiya Optoelectronic Technology	38,858	—
21,000	Heilongjiang Agriculture	34,529	—
50,500	Henan Shuanghui Investment & Development	143,590	0.01
19,500	Hengdian DMEGC Magnetics	32,818	—
45,700	Hengli Petrochemical	147,702	0.01
79,300	Hengyi Petrochemical	106,769	0.01
104,500	Hesteel	31,125	—
10,700	Hithink RoyalFlush Information Network	109,789	0.01
34,200	Holitech Technology	13,784	—
8,800	Hongfa Technology	63,918	0.01
15,500	Hongta Securities	22,928	—
33,800	Huaan Securities	18,974	—
76,600	Huadian Power International	27,056	—
452,000	Huadian Power International 'H'	89,500	0.01
34,800	Huadong Medicine	136,710	0.01
90,300	Huafon Chemical	122,779	0.01
12,000	Huagong Tech	37,269	—
25,800	Huaibei Mining	33,109	—
25,340	Hualan Biological Engineering	103,222	0.01
83,700	Huaneng Power International 'A'	35,402	—
1,062,277	Huaneng Power International 'H'	258,278	0.02
23,500	Huapont Life Sciences	14,025	—
43,000	Huatai Securities 'A'	68,750	0.01
7,856	Huatai Securities GDR	122,609	0.01
374,988	Huatai Securities 'H'	354,333	0.03
22,200	Huaxi Securities	21,655	—
227,400	Huaxia Bank	137,726	0.01
16,100	Huaxin Cement 'A'	26,401	—
76,220	Huaxin Cement 'B'	84,361	0.01
62,700	Huayu Automotive Systems	133,987	0.01
39,400	Hubei Biocause Pharmaceutical	14,483	—
71,700	Hubei Energy	32,946	—
7,600	Huizhou Desay Sv Automotive	86,295	0.01
36,400	Humanwell Healthcare	95,357	0.01
196,900	Hunan Valin Steel	167,434	0.01
29,120	Hunsun Technologies	179,590	0.02
107,724	Hytera Communications Corp	53,077	—
41,500	Iflytek	269,267	0.02
1,241,600	Industrial & Commercial Bank of China	629,628	0.05
17,852,433	Industrial & Commercial Bank of China 'H'	7,086,325	0.61
343,200	Industrial Bank	671,461	0.06
134,700	Industrial Securities	132,589	0.01
8,900	Ingenic Semiconductor	187,232	0.02
784,100	Inner Mongolia BaoTou Steel Union	246,562	0.02
181,600	Inner Mongolia Junzheng Energy & Chemical Industry	97,319	0.01
100,200	Inner Mongolia Yili Industrial	370,332	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
245,060	Inner Mongolia Yitai Coal Company 'B'	121,407	0.01
27,216	Inspur Electronic Information Industry	91,849	0.01
7,600	Intco Medical Technology	98,438	0.01
35,700	JA Solar Technology	241,121	0.02
8,542	Jafron Biomedical	63,425	0.01
10,700	Jason Furniture (Hangzhou)	76,818	0.01
42,600	JCET Group	184,757	0.02
36,700	Jiangsu Eastern Shenghong	110,406	0.01
44,000	Jiangsu Expressway	41,946	—
244,000	Jiangsu Expressway 'H'	186,515	0.02
22,052	Jiangsu Hengli Hydraulic	238,672	0.02
96,816	Jiangsu Hengrui Medicine	582,939	0.05
14,300	Jiangsu King's Luck Brewery	65,107	0.01
22,600	Jiangsu Yanghe Brewery Joint-Stock	407,855	0.04
11,900	Jiangsu Yuyue Medical Equipment & Supply	44,917	—
43,900	Jiangsu Zhongnan Construction	22,116	—
94,500	Jiangsu Zhongtian Technology	79,521	0.01
62,600	Jiangxi Copper	178,895	0.02
262,927	Jiangxi Copper 'H'	394,218	0.03
53,900	Jiangxi Zhengbang Technology	56,755	0.01
13,800	Jilin Aodong Pharmaceutical	22,690	—
68,600	Jinduicheng Molybdenum	53,549	—
109,000	Jinke Properties Group	51,775	—
6,500	JiuGui Liquor	138,081	0.01
22,900	Joicare Pharmaceutical Industry	29,869	—
22,198	Jointown Pharmaceutical	34,631	—
9,400	Jonjee Hi-Tech Industrial and Commercial	38,062	—
9,095	Joyoung	25,327	—
6,600	Juewei Food	49,919	—
3,080	KingClean Electric	10,163	—
52,400	Kingfa Sci & Tech	116,560	0.01
53,500	Kuang-Chi Technologies	124,871	0.01
13,700	Kunlun Tech	25,681	—
19,400	Kweichow Moutai	3,606,506	0.31
10,500	Lao Feng Xiang 'A'	55,304	0.01
44,200	Lao Feng Xiang 'B'	108,886	0.01
7,560	Laobaixing Pharmacy Chain	36,630	—
27,827	LB Group	91,909	0.01
127,300	Legend	129,667	0.01
6,815	Legend Rights	—	—
76,400	Lens Technology	214,779	0.02
79,400	Leo	20,396	—
29,400	Lepu Medical Technology Beijing	83,920	0.01
18,098	Liaoning Cheng Da	39,115	—
135,800	Lingyi iTech Guangdong	103,599	0.01
7,300	Livzon Pharmaceutical 'A'	31,975	—
51,258	Livzon Pharmaceutical 'H'	138,081	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
87,220	LONGi Green Energy Technology	829,750	0.07
30,600	Luenmei Quantum	28,833	—
44,800	Luxi Chemical	99,604	0.01
115,262	Luxshare Precision Industry	471,816	0.04
24,200	Luzhou Laojiao	458,461	0.04
148,000	Maanshan Iron & Steel	81,279	0.01
334,000	Maanshan Iron & Steel 'H'	122,119	0.01
10,400	Maccura Biotechnology	41,455	—
29,393	Mango Excellent Media	179,224	0.02
4,680	Maxscend Microelectronics	208,905	0.02
93,300	Meinian Onehealth Healthcare	77,788	0.01
638,000	Metallurgical Corporation of China 'H'	138,669	0.01
178,900	Metallurgical of China	74,083	0.01
26,015	Montage Technology	194,344	0.02
82,404	Muyuan Foodstuff	385,671	0.03
29,100	NanJi E-Commerce	33,026	—
8,000	Nanjing Hanrui Cobalt	78,277	0.01
9,126	Nanjing King-friend Biochemical Pharmaceutical	29,808	—
13,800	Nanjing Securities	15,723	—
104,640	NARI Technology	363,222	0.03
9,400	NAURA Technology Group	449,623	0.04
41,100	NavInfo	58,386	0.01
39,300	New China Life Insurance	176,101	0.02
221,420	New China Life Insurance 'H'	432,314	0.04
70,400	New Hope Liuhe	88,862	0.01
12,400	Newland Digital Technology	21,185	—
7,800	Ninestar	31,039	—
14,600	Ningbo Joyson Electronic	40,899	—
19,700	Ningbo Tuopu	73,617	0.01
87,200	Ningbo Zhoushan Port	35,627	—
31,125	Ningxia Baofeng Energy	54,072	—
27,700	Northeast Securities	23,892	—
18,400	NSFocus Information Technology	45,819	—
35,300	Offcn Education Technology	50,928	—
119,000	Offshore Oil Engineering	54,285	—
56,000	OFILM Group	45,635	—
5,740	Oppein Home	91,360	0.01
118,700	Orient Securities	143,519	0.01
221,701	Orient Securities 'H'	136,597	0.01
68,400	Ourpalm	28,855	—
13,440	Ovctek China	135,612	0.01
101,700	Pangang Vanadium Titanium & Resources	32,205	—
1,932,245	People's Insurance Group of China 'H'	427,090	0.04
20,100	Perfect World	35,408	—
4,539,706	Petrochina 'H'	1,354,625	0.12
6,100	Pharmaron Beijing 'A'	133,711	0.01
30,700	Pharmaron Beijing 'H'	479,807	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
1,476,276	PICC Property and Casualty Company 'H'	852,475	0.07
320,600	Ping An Bank	627,954	0.05
170,900	Ping An Insurance Company 'A'	1,015,382	0.09
1,327,512	Ping An Insurance Company 'H'	8,313,688	0.72
211,200	Poly Developments	234,080	0.02
31,400	Poly Property Development	125,796	0.01
2,035,000	Postal Savings Bank of China	937,089	0.08
213,800	Power Construction Corp of China	115,285	0.01
2,000	Proya Cosmetics	35,675	—
11,900	Qingdao TGOOD Electric	39,488	—
6,910	Raytron Technology	86,195	0.01
94,474	Red Star Macalline Group	39,763	—
19,000	Remegen	171,747	0.02
47,800	Risesun Real Estate Development	24,028	—
32,700	Rongsheng Petro Chemical	67,308	0.01
159,900	SAIC Motor Corp	324,702	0.03
76,900	Sanan Optoelectronics	362,466	0.03
1,699	Sangfor Technologies	45,525	—
29,000	Sansteel MinGuang Fujian	28,545	—
139,400	Sany Heavy Industry	383,090	0.03
72,504	SDIC Capital	59,567	0.01
135,100	SDIC Power	126,999	0.01
64,900	Sealand Securities	28,025	—
44,900	Seazen 'A'	157,446	0.01
41,900	SF	274,182	0.02
2,700	SG Micro	111,452	0.01
149,300	Shaanxi Coal Industry	184,650	0.02
151,900	Shan Xi Hua Yang Group New Energy	161,797	0.01
147,500	Shandong Chenming Paper	57,054	0.01
203,300	Shandong Chenming Paper 'B'	77,889	0.01
113,400	Shandong Gold Mining	143,498	0.01
63,140	Shandong Gold Mining 'A'	122,693	0.01
19,800	Shandong Himile Mechanical Science & Technology	60,245	0.01
28,730	Shandong Hualu Hengsheng Chemical	98,327	0.01
9,900	Shandong Linglong Tyre	40,985	—
141,500	Shandong Nanshan Aluminum	80,060	0.01
19,400	Shandong Pharmaceutical Glass	73,548	0.01
23,200	Shandong Sinocera Functional Material	119,961	0.01
27,800	Shandong Sun Paper Industry	35,614	—
491,273	Shandong Weigao Group Medical Polymer Company 'H'	629,808	0.05
53,500	Shanghai Bailian Group	34,280	—
8,960	Shanghai Bairun Investment	68,979	0.01
7,930	Shanghai Baosight Software 'A'	58,652	0.01
88,868	Shanghai Baosight Software 'B'	226,878	0.02
80,398	Shanghai Construction	23,679	—
174,900	Shanghai Electric Group	78,624	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
648,000	Shanghai Electric 'H'	114,584	0.01
31,000	Shanghai Electric Power	23,237	—
36,300	Shanghai Fosun Pharmaceutical	329,055	0.03
124,000	Shanghai Fosun Pharmaceutical 'H'	810,824	0.07
63,600	Shanghai Huayi Group	30,552	—
34,300	Shanghai International Airport	146,405	0.01
214,300	Shanghai International Port Group	116,741	0.01
7,900	Shanghai Jahwa United	42,450	—
28	Shanghai Jin Jiang Online Network Service	15	—
16,900	Shanghai Jinjiang International Hotels	75,765	0.01
56,994	Shanghai Jinjiang International Hotels Development 'B'	74,180	0.01
75,000	Shanghai Jinqiao Export Processing Zone Development	49,667	—
32,200	Shanghai Junshi Biosciences	155,097	0.01
43,080	Shanghai Lingang	71,931	0.01
20,900	Shanghai Lujiazui Finance & Trade Zone Development	26,844	—
282,624	Shanghai Lujiazui Finance & Trade Zone Development 'B'	190,601	0.02
5,400	Shanghai M&G Stationery	42,212	—
67,100	Shanghai Mechanical and Electrical Industry	58,895	0.01
194,500	Shanghai Pharmaceutical 'H'	296,279	0.03
45,800	Shanghai Pharmaceuticals	96,452	0.01
485,000	Shanghai Pudong Development Bank	484,916	0.04
10,660	Shanghai Putailai New Energy Technology	151,055	0.01
116,400	Shanghai RAAS Blood Products	94,470	0.01
182,200	Shanghai Shibeit Hi-Tech	37,045	—
37,200	Shanghai Tunnel Engineering	20,100	—
14,400	Shanghai Waigaoqiao Free Trade Zone Group	21,652	—
46,154	Shanghai Waigaoqiao Free Trade Zone Group 'B'	31,192	—
46,000	Shanghai Yuyuan Tourist Mart	49,659	—
18,300	Shanghai Zhangjiang High-Tech Park Development	34,608	—
5,262	Shanghai Zhenhua Heavy Industry Company 'B'	915	—
35,400	Shanxi Lu'an Environmental Energy Development	48,995	—
43,550	Shanxi Securities	30,282	—
19,460	Shanxi Xinghuacun Fen Wine Factory	616,191	0.05
58,097	Shenergy	36,795	—
38,700	Shenghe Resources	105,839	0.01
45,300	Shengyi Technology	137,933	0.01
1,960	Shennan Circuits	26,387	—
372,300	Shenwan Hongyuan	176,430	0.02
245,600	Shenwan Hongyuan Group	43,655	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
50,900	Shenzhen Airport	39,169	—
9,600	Shenzhen Capchem Technology	121,069	0.01
134,690	Shenzhen Energy	127,956	0.01
12,960	Shenzhen Everwin Precision Technology	25,499	—
204,000	Shenzhen Expressway 'H'	137,903	0.01
56,500	Shenzhen Gas	45,167	—
2,400	Shenzhen Goodix Technology	31,697	—
15,100	Shenzhen Huaqiang Industry	27,520	—
37,500	Shenzhen Inovance Technology	323,283	0.03
17,500	Shenzhen Kaifa Technology	35,691	—
10,700	Shenzhen Kangtai Biological Products	150,461	0.01
21,300	Shenzhen Kingdom Sci-Tech	30,117	—
15,100	Shenzhen Mindray Bio-Medical Electronics	652,631	0.06
53,800	Shenzhen MTC	37,231	—
163,300	Shenzhen Overseas Chinese Town	116,623	0.01
23,300	Shenzhen Salubris Pharmaceuticals	70,068	0.01
9,400	Shenzhen SC New Energy Technology	169,119	0.01
19,900	Shenzhen Sunway Communication	57,001	0.01
15,000	Shenzhen YUTO Packaging Technology	44,826	—
19,000	Shijiazhuang Changshan BeiMing Technology	17,650	—
22,820	Shijiazhuang Yiling Pharmaceutical	47,477	—
18,500	Siasun Robot & Automation	22,798	—
52,100	Sichuan Chuantou Energy	63,167	0.01
266,706	Sichuan Expressway 'H'	42,248	—
17,000	Sichuan Kelun Pharmaceutical	34,521	—
14,800	Sichuan Swellfun	167,540	0.01
25,200	Sieyuan Electric	79,633	0.01
35,800	Sinolink Securities	42,453	—
20,000	Sinoma Science & Technology	56,712	0.01
343,500	Sinopec Engineering 'H'	139,828	0.01
710,000	Sinopec Oilfield Service	41,195	—
67,000	Sinopec Shanghai Petrochemical	23,887	—
573,000	Sinopec Shanghai Petrochemical 'H'	85,490	0.01
279,099	Sinopharm Group 'H'	523,081	0.05
538,983	SinoTrans 'H'	141,967	0.01
7,700	Skshu Paint	130,511	0.01
52,560	Songcheng Performance Development	73,734	0.01
112,000	SooChow Securities	97,223	0.01
66,800	Southwest Securities	33,579	—
8,400	Spring Airlines	44,150	—
32,400	STO Express	23,856	—
23,000	Sungrow Power Supply	427,729	0.04
175,600	Suning.com	114,713	0.01
18,600	Sunwoda Electronic	69,424	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
17,100	Suzhou Anjie Technology	23,402	—
38,600	Suzhou Dongshan Precision Manufacturing	90,222	0.01
60,300	Suzhou Gold Mantis Construction Decoration	45,534	—
2,300	Suzhou Maxwell Technologies	166,126	0.01
6,859	Tajiji Computer	17,634	—
16,000	Tangshan Jidong Cement	21,064	—
44,000	TBEA	73,662	0.01
269,700	TCL	220,680	0.02
80,700	The Pacific Securities	27,699	—
4,300	Thunder Software Technology	69,516	0.01
80,100	Tianfeng Securities	37,959	—
62,000	Tianjin Capital Environmental Protection	18,044	—
35,800	Tianjin Chase Sun Pharmaceutical	17,243	—
44,500	Tianjin Zhonghuan Semiconductor	246,654	0.02
24,200	Tianma Microelectronics	37,513	—
74,700	Tianshui Huatian Technology	117,448	0.01
7,000	Tibet Summit Resources	19,942	—
37,400	TongFu Microelectronics	96,196	0.01
24,100	Tonghua Dongbao Pharmaceutical	29,486	—
35,400	Tongkun	101,596	0.01
124,600	Tongling Nonferrous Metals	50,632	—
62,900	Tongwei	300,934	0.03
3,800	Topchoice Medical Investment	132,729	0.01
37,600	Topsec Technologies	75,978	0.01
219,500	Travelsky Technology 'H'	266,842	0.02
10,900	Tsingtao Brewery	96,888	0.01
106,000	Tsingtao Brewery 'H'	597,941	0.05
12,700	Unigroup Guoxin Microelectronics	268,679	0.02
15,680	Unisplendour	45,764	—
20,400	Universal Scientific Industrial (Shanghai)	30,990	—
25,400	Walvax Biotechnology	241,835	0.02
12,800	Wangfujing	36,551	—
28,800	Wangsu Science & Technology	19,739	—
51,900	Wanhua Chemical Group	653,493	0.06
112,800	Weichai Power 'A'	213,821	0.02
419,400	Weichai Power Company 'H'	656,635	0.06
20,700	Weifu High-Technology	46,275	—
25,450	Weifu High-Technology 'B'	33,775	—
11,100	Weihai Guangwei Composites	83,819	0.01
36,240	Wens Foodstuffs Group	50,478	—
41,500	Western Securities	33,773	—
9,900	Westone Information Industry	30,747	—
9,992	Will Semiconductor	334,215	0.03
18,600	Wingtech Technology	225,118	0.02
25,220	Winning Health Technology	40,127	—
59,900	Wuchan Zhongda	38,733	—
47,138	Wuhan Guide Infrared	143,112	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
19,300	Wuhu Sanqi Interactive Entertainment Network Technology	41,350	—
61,200	Wuliangye Yibin	1,495,785	0.13
40,150	WUS Printed Circuit Kunshan	58,725	0.01
14,025	WuXi AppTec	232,933	0.02
69,093	WuXi AppTec 'H'	1,092,574	0.09
14,880	Wuxi Lead Intelligent Equipment	125,214	0.01
141,000	XCMG Construction Machinery	91,017	0.01
33,600	Xiamen C & D	26,265	—
20,000	Xiamen Meiya Pico Information	41,610	—
34,900	Xiamen Tungsten	115,772	0.01
143,000	Xinhua Winshare Publishing and Media	65,718	0.01
40,900	Xinjiang Goldwind Science & Technology	65,392	0.01
141,211	Xinjiang Goldwind Science & Technology 'H'	188,574	0.02
64,600	Xinyangfeng Agricultural Technology	132,396	0.01
47,900	Yango	23,177	—
33,000	Yangtze Optical Fibre and Cable Joint Stock	33,674	—
7,300	Yangtze Optical Fibre and Cable Joint Stock 'A'	20,813	—
67,460	Yantai Changyu Pioneer Wine Company 'B'	90,832	0.01
20,267	Yantai Eddie Precision Machinery	80,515	0.01
11,300	Yantai Jereh Oilfield Services	47,407	—
464,960	Yanzhou Coal Mining 'H'	494,160	0.04
12,900	Yealink Network Technology	131,477	0.01
14,600	Yifan Pharmaceutical	22,034	—
16,640	Yifeng Pharmacy Chain	89,892	0.01
19,600	Yihai Kerry Arawana	146,920	0.01
23,380	Yintai Gold	23,635	—
6,300	Yixintang Pharmaceutical	20,320	—
180,500	Yonghui Superstores	80,741	0.01
53,720	Yonyou Network Technology	212,880	0.02
59,600	Youngor	41,970	—
29,708	Youzu Interactive	44,801	—
43,600	YTO Express	43,592	—
15,600	Yuan Longping High-tech Agriculture	34,511	—
15,340	Yunda	22,148	—
103,700	Yunnan Aluminium	163,044	0.01
20,600	Yunnan Baiyao	225,740	0.02
42,200	Yunnan Copper	63,499	0.01
12,300	Yunnan Energy New Material	337,817	0.03
60,300	Yunnan Tin	116,974	0.01
26,200	Yutong Bus	32,926	—
8,900	Zhangzhou Pientzhuang Pharmaceutical	360,668	0.03
233,000	Zhaojin Mining Industry Company 'H'	162,227	0.01
175,200	Zhefu	108,632	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
China — (cont.)			
119,100	Zhejiang Century Huatong	73,584	0.01
15,200	Zhejiang Chint Electrics	71,274	0.01
30,200	Zhejiang Crystal-Optech	45,677	—
59,700	Zhejiang Dahua Technology	139,672	0.01
9,200	Zhejiang Dingli Machinery	57,207	0.01
366,000	Zhejiang Expressway 'H'	221,122	0.02
17,270	Zhejiang Huchai Pharmaceutical	37,249	—
22,600	Zhejiang Huayou Cobalt	327,806	0.03
14,700	Zhejiang Jingsheng Mechanical & Electrical	103,891	0.01
32,500	Zhejiang Juhua	42,390	—
64,700	Zhejiang Longsheng	87,828	0.01
23,900	Zhejiang Medicine	42,208	—
48,720	Zhejiang NHU	139,553	0.01
76,110	Zhejiang Sanhua Intelligent Controls	180,256	0.02
14,840	Zhejiang Satellite Petrochemical	59,744	0.01
5,596	Zhejiang Supor	32,102	—
37,600	Zhejiang Weixing New Building Materials	79,517	0.01
12,600	Zhejiang Wolwo Bio-Pharmaceutical	83,720	0.01
44,400	Zhejiang Yasha Decoration	35,789	—
39,000	Zheshang Securities	47,889	—
78,100	ZhongAn Online P&C Insurance	302,457	0.03
7,200	Zhongji Innolight	34,017	—
40,895	Zhongjin Gold	37,084	—
100,400	Zhuzhou CSR Times Electric 'B'	558,954	0.05
45,700	Zhuzhou Kibing	105,097	0.01
290,000	Zijin Mining 'A'	328,802	0.03
1,244,721	Zijin Mining Group 'H'	1,260,988	0.11
133,000	Zoomlion Heavy Industry Science and Technology	111,919	0.01
322,850	Zoomlion Heavy Industry Science and Technology 'H'	198,323	0.02
63,700	ZTE	273,587	0.02
174,249	ZTE 'H'	443,723	0.04
		157,251,395	13.34
Hong Kong — 1.02% (2.34%)			
122,055	Beijing Enterprises	270,906	0.02
173,000	BYD Electronic International	626,160	0.05
198,793	China Everbright	156,353	0.01
721,760	China Everbright International	279,183	0.02
1,454,000	China Jinmao Group	289,244	0.03
282,226	China Merchants	281,236	0.02
876,820	China Overseas Land & Investment	1,314,653	0.11
1,007,000	China Power International Development	164,153	0.01
358,714	China Resources Beer	1,921,075	0.17
390,600	China Resources Pharmaceutical Group	149,289	0.01
418,904	China Resources Power	515,427	0.04
298,170	China Taiping Insurance	299,870	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
510,000	China Traditional Chinese Medicine	224,984	0.02
1,182,031	CITIC	913,350	0.08
1,891,190	CSPC Pharmaceutical	1,821,853	0.16
500,546	Far East Horizon	382,160	0.03
473,279	Fosun International	447,209	0.04
703,562	Guangdong Investment	702,390	0.06
97,576	Hua Hong Semiconductor	440,787	0.04
120,000	Shanghai Industrial	130,631	0.01
369,639	Shenzhen Investment	74,213	0.01
818,000	Shougang Fushan Resources Group	147,658	0.01
755,996	Sino-Ocean Land	112,096	0.01
134,997	Sinotruk Hong Kong	165,357	0.01
585,222	Tianhe Chemicals Group ²	—	—
295,776	Yuexiu Property	196,674	0.02
		12,026,911	1.02
India — 13.15% (9.38%)			
697	3M India	164,690	0.01
12,994	ABB India	211,781	0.02
16,483	ACC	379,412	0.03
54,943	Adani Enterprises	753,794	0.07
89,369	Adani Green Energy	755,325	0.07
170,039	Adani Ports & Special Economic Zone	1,103,980	0.10
246,169	Adani Power	227,121	0.02
64,935	Adani Total Gas	564,745	0.05
112,281	Aditya Birla Capital	125,197	0.01
5,780	Alkem Laboratories	192,177	0.02
160,679	Ambuja Cements	636,809	0.06
21,903	Apollo Hospitals Enterprise	848,238	0.07
276,549	Ashok Leyland	352,395	0.03
98,684	Asian Paints	2,806,017	0.24
18,526	Astral	369,137	0.03
31,500	AU Small Finance Bank	367,071	0.03
63,590	Aurobindo Pharma	561,092	0.05
33,579	Avenue Supermarts	1,130,684	0.10
496,683	Axis Bank	3,388,141	0.29
16,892	Bajaj Auto	624,535	0.05
51,099	Bajaj Finance	3,062,709	0.26
8,934	Bajaj Finserv	1,223,148	0.11
6,873	Bajaj Holdings & Investment	264,829	0.02
18,478	Balkrishna Industries	421,743	0.04
204,735	Bandhan Bank	574,065	0.05
216,854	Bank of Baroda	167,633	0.01
69,608	Bank of India	50,259	—
13,369	Bata India	208,915	0.02
2,572	Bayer CropScience /India	143,542	0.01
55,845	Berger Paints India	453,533	0.04
227,149	Bharat Electronics	403,083	0.04
45,757	Bharat Forge	340,285	0.03
191,008	Bharat Heavy Electricals	109,247	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
228,745	Bharat Petroleum	980,733	0.08
518,577	Bharti Airtel	2,817,071	0.24
126,989	Biocon	472,133	0.04
1,689	Bosch	242,713	0.02
26,003	Britannia Industries	856,832	0.07
58,464	Cadila Healthcare	329,997	0.03
113,101	Canara Bank	166,100	0.01
115,271	Castrol (India)	153,373	0.01
87,570	Cholamandalam Investment and Finance	400,179	0.03
111,973	Cipla	991,667	0.09
405,130	Coal India	562,427	0.05
29,020	Colgate-Palmolive (India)	475,464	0.04
49,967	Container Corporation Of India	309,557	0.03
18,184	Coromandel International	160,116	0.01
26,015	Cummins India	213,052	0.02
115,771	Dabur India	670,337	0.06
10,474	Dalmia Bharat	215,445	0.02
28,032	Divi's Laboratories	1,319,711	0.11
150,759	DLF	488,931	0.04
26,542	Dr. Reddy's Laboratories	1,202,962	0.10
31,160	Eicher Motors	758,863	0.07
59,702	Emami	321,620	0.03
101,400	Embassy Office Parks REIT	352,227	0.03
101,660	Exide Industries	174,384	0.02
353,205	Federal Bank	297,161	0.03
391,809	GAIL India	527,725	0.05
1,912	Gillette India	110,000	0.01
9,640	GlaxoSmithKline Pharmaceuticals	149,215	0.01
36,043	Glenmark Pharmaceuticals	211,054	0.02
1,061,601	GMR Infrastructure	290,569	0.03
80,051	Godrej Consumer Products	763,983	0.07
13,740	Godrej Industries	72,505	0.01
22,930	Godrej Properties	354,728	0.03
80,746	Grasim Industries	1,208,632	0.10
39,640	Gujarat Gas	273,685	0.02
58,542	Havells India	660,001	0.06
234,292	HCL Technologies	2,304,086	0.20
11,956	HDFC Asset Management	328,626	0.03
187,260	HDFC Standard Life Insurance	1,196,691	0.10
26,854	Hero MotoCorp	715,639	0.06
310,115	Hindalco Industries	1,334,973	0.12
8,411	Hindustan Aeronautics	90,314	0.01
142,826	Hindustan Petroleum	359,185	0.03
198,841	Hindustan Unilever	4,474,468	0.39
56,955	Hindustan Zinc	176,082	0.02
547	Honeywell Automation India	224,630	0.02
394,964	Housing Development Finance	9,273,646	0.80
339,505	ICICI Bank	2,229,226	0.19
46,977	ICICI Lombard General Insurance	666,852	0.06
87,205	ICICI Prudential Life Insurance	530,271	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
736,501	IDFC Bank	368,453	0.03
73,686	Indiabulls Housing Finance	195,411	0.02
588,045	Indian Oil	584,408	0.05
11,646	Indian Railway Catering & Tourism	261,406	0.02
394,036	Indian Railway Finance	86,811	0.01
79,740	Indraprastha Gas	429,183	0.04
274,689	Indus Towers	589,056	0.05
15,677	Info Edge India	784,582	0.07
803,870	Infosys	12,436,285	1.07
21,690	InterGlobe Aviation	344,727	0.03
13,001	Ippca Laboratories	260,913	0.02
644,151	ITC	1,270,419	0.11
97,477	Jindal Steel & Power	404,330	0.04
88,773	JSW Energy	214,795	0.02
234,439	JSW Steel	1,662,500	0.14
17,289	Jubilant Foodworks	627,395	0.05
35,990	Kansai Nerolac Paints	216,768	0.02
167,669	L&T Finance	142,516	0.01
150,330	Larsen & Toubro	2,316,788	0.20
8,827	Larsen & Toubro Infotech	397,297	0.03
65,502	LIC Housing Finance	258,686	0.02
53,441	Lupin	570,179	0.05
200,690	Mahindra & Mahindra	1,437,653	0.12
119,054	Mahindra & Mahindra Financial Services	173,410	0.02
61,515	Mangalore Refinery & Petrochemicals	26,395	—
108,366	Marico	570,277	0.05
31,647	Maruti Suzuki India	2,128,517	0.18
9,489	Mindtree	261,182	0.02
274,770	Motherson Sumi Systems	618,969	0.05
18,720	Mphasis	470,076	0.04
523	MRF	402,529	0.04
24,450	Muthoot Finance	365,775	0.03
8,520	Nestle India	1,452,885	0.13
654,515	NHPC	165,293	0.01
34,429	Nippon Life India Asset Management	132,293	0.01
178,350	NMDC	310,740	0.03
966,741	NTPC	1,106,318	0.10
22,238	Oberoi Realty	143,771	0.01
707,264	Oil & Natural Gas	786,583	0.07
49,858	Oil India	79,937	0.01
5,437	Oracle Financial Services Software	225,446	0.02
1,190	Page Industries	360,058	0.03
174,311	Petronet LNG	368,015	0.03
14,500	PI Industries	412,361	0.04
33,433	Pidilite Industries	735,271	0.06
26,116	Piramal Healthcare	583,875	0.05
227,133	Power Finance	283,963	0.02
688,135	Power Grid	1,132,075	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
222,402	Punjab National Bank	84,302	0.01
34,000	Rajesh Exports	202,640	0.02
79,981	RBL Bank	148,508	0.01
205,011	REC	299,599	0.03
692,359	Reliance Industries	13,564,373	1.17
50,092	Reliance Industries (Partly Paid Up)	680,951	0.06
44,042	SBI Cards & Payment Services	436,933	0.04
96,167	SBI Life Insurance	1,027,933	0.09
2,965	Shree Cement	805,839	0.07
39,880	Shriram Transport Finance	536,374	0.05
20,400	Siemens (India)	382,543	0.03
5,842	SRF	486,305	0.04
378,004	State Bank of India	1,571,397	0.14
214,079	Steel Authority of India	292,667	0.03
245,535	Sun Pharmaceutical Industries	1,827,170	0.16
20,066	Sun TV Network	110,752	0.01
25,504	Tata Communications	353,449	0.03
230,491	Tata Consultancy Services	7,021,310	0.61
134,549	Tata Consumer Products	977,311	0.08
402,661	Tata Motors	1,140,467	0.10
91,512	Tata Motors 'A'	122,993	0.01
447,521	Tata Power	538,397	0.05
174,752	Tata Steel	2,412,987	0.21
131,619	Tech Mahindra	1,528,506	0.13
91,262	Titan Company	1,510,163	0.13
8,662	Torrent Pharmaceuticals	255,419	0.02
34,525	Torrent Power	151,445	0.01
41,714	Trent	371,539	0.03
35,474	TVS Motor	198,456	0.02
26,060	UltraTech Cement	1,912,953	0.17
70,618	Union Bank of India	25,036	—
16,937	United Breweries	233,012	0.02
73,513	United Spirits	453,556	0.04
112,261	UPL	869,313	0.08
28,065	Varun Beverages	204,528	0.02
263,029	Vedanta	762,824	0.07
1,881,582	Vodafone Idea	149,342	0.01
46,794	Voltas	476,998	0.04
7,032	Whirlpool of India	148,765	0.01
282,994	Wipro	1,595,711	0.14
305,315	YES BANK	37,451	—
176,908	Zee Entertainment Enterprises	345,415	0.03
		151,857,380	13.15
	Indonesia — 1.28% (1.56%)		
2,844,100	Adaro Energy	187,953	0.02
108,164	Astra Agro Lestari	42,567	—
4,416,520	Astra International	1,031,917	0.09
2,105,087	Bank Central Asia	3,110,547	0.27
4,239,097	Bank Mandiri Persero	1,196,109	0.10
1,622,592	Bank Negara Indonesia Persero	383,937	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Indonesia — (cont.)			
12,324,240	Bank Rakyat Indonesia Persero	2,263,375	0.20
4,532,300	Barito Pacific	216,505	0.02
978,400	Bukit Asam	107,521	0.01
1,778,380	Bumi Serpong Damai	81,871	0.01
1,573,900	Charoen Pokphand Indonesia	477,206	0.04
112,700	Gudang Garam	182,987	0.02
1,958,290	Hanjaya Mandala Sampoerna	101,301	0.01
631,200	Indah Kiat Pulp & Paper Corp	211,689	0.02
322,900	Indocement Tunggul Prakarsa	140,661	0.01
478,700	Indofood CBP Sukses Makmur	192,535	0.02
1,049,127	Indofood Sukses Makmur	315,498	0.03
517,046	Jasa Marga Persero	100,588	0.01
4,136,100	Kalbe Farma	257,979	0.02
768,540	Mayora Indah	83,697	0.01
909,568	Media Nusantara Citra	35,570	—
2,401,500	Perusahaan Gas Negara Persero	115,907	0.01
5,881,600	Sarana Menara Nusantara	425,080	0.04
691,693	Semen Gresik Persero	263,649	0.02
28,693,000	Smartfren Telecom	211,634	0.02
1,222,600	Surya Citra Media	136,172	0.01
10,320,174	Telkom Indonesia Persero	1,655,215	0.14
2,248,000	Tower Bersama Infrastructure	357,210	0.03
1,065,519	Unilever Indonesia	222,585	0.02
307,288	United Tractors	297,382	0.03
466,000	Vale Indonesia	125,720	0.01
922,762	XL Axiata	122,418	0.01
		14,654,985	1.28
Malaysia — 1.74% (2.31%)			
279,300	AirAsia	38,617	—
258,100	Alliance Bank Malaysia	104,212	0.01
476,800	AMMB	230,534	0.02
386,440	Astro Malaysia	68,837	0.01
974,618	Axiata	616,732	0.05
36,200	British American Tobacco Malaysia	89,049	0.01
1	Bumi Armada	—	—
1,570,386	CIMB	1,185,550	0.10
1,009,372	Dialog	470,909	0.04
787,627	DiGi.Com	554,526	0.05
25,200	Fraser & Neave	106,024	0.01
491,304	Gamuda	231,712	0.02
497,123	Genting Berhad	397,226	0.03
661,691	Genting Malaysia	309,826	0.03
164,000	HAP Seng Consolidated	213,956	0.02
382,400	Hartalega	456,065	0.04
138,858	Hong Leong Bank	424,030	0.04
51,339	Hong Leong Financial Group	149,632	0.01
640,395	IHH Healthcare	612,746	0.05
671,207	IJM	209,521	0.02
719,286	IOI	444,177	0.04
347,745	IOI Properties Group	66,664	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Malaysia — (cont.)		
107,034	Kuala Lumpur Kepong	336,292	0.03
1,363,250	Malayan Banking	1,852,513	0.16
198,247	Malaysia Airports	194,396	0.02
644,423	Maxis	465,730	0.04
338,980	MISC	381,852	0.03
218,300	MR DIY M	127,769	0.01
13,593	Nestle Malaysia	306,705	0.03
622,884	Petronas Chemicals Group	849,604	0.07
79,400	Petronas Dagangan	247,582	0.02
136,096	Petronas Gas	351,871	0.03
148,218	PPB Group	455,127	0.04
827,000	Press Metal Aluminium	676,248	0.06
3,371,886	Public Bank	2,276,718	0.20
234,900	QL Resources	223,563	0.02
386,107	RHB Bank	334,720	0.03
903,356	Sime Darby	329,496	0.03
788,832	Sime Darby Plantation	455,006	0.04
692,256	Sime Darby Property	70,465	0.01
353,300	Supermax	195,395	0.02
252,008	Telekom Malaysia	253,953	0.02
865,354	Tenaga Nasional	1,413,753	0.12
1,164,200	Top Glove	786,075	0.07
263,700	Westports	181,631	0.02
1,136,850	YTL	119,577	0.01
		19,866,586	1.74
	Pakistan — 0.03% (0.04%)		
159,565	Fauji Fertilizer	75,157	0.01
90,397	Habib Bank	50,559	—
151,376	Oil & Gas Development	62,223	0.01
161,551	Pakistan Petroleum	58,292	0.01
		246,231	0.03
	Philippines — 0.80% (0.96%)		
403,300	Aboitiz Power	134,012	0.01
914,600	Alliance Global	127,197	0.01
72,429	Ayala	747,952	0.06
1,760,810	Ayala Land	824,682	0.07
373,883	Bank of the Philippine Islands	431,080	0.04
446,932	BDO Unibank	652,932	0.06
713,600	Bloomberry Resorts	58,054	0.01
1,016,150	DMCI	87,179	0.01
5,725	Globe Telecom	152,516	0.01
23,222	GT Capital	180,770	0.02
235,872	International Container Terminal Services	525,331	0.05
678,843	JG Summit	544,482	0.05
102,692	Jollibee Foods	279,458	0.02
710,700	LT Group	99,349	0.01
62,795	Manila Electric	238,340	0.02
2,749,100	Megaworld	109,068	0.01
2,574,300	Metro Pacific Investments	129,049	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Philippines — (cont.)		
386,502	Metropolitan Bank & Trust	238,038	0.02
21,606	PLDT	379,085	0.03
224,400	Puregold Price Club	128,561	0.01
94,780	San Miguel	141,181	0.01
145,510	San Miguel Food and Beverage	172,980	0.02
339,520	Semirara Mining & Power	79,362	0.01
108,732	SM Investments	1,417,958	0.12
1,967,603	SM Prime	886,307	0.08
180,645	Universal Robina	327,815	0.03
		9,092,738	0.80
	Singapore — 0.04% (0.04%)		
539,077	Yangzijiang Shipbuilding	390,830	0.03
169,870	Yanlord Land	100,682	0.01
		491,512	0.04
	Taiwan — 16.23% (14.07%)		
118,000	Accton Technology	984,806	0.09
592,984	Acer	411,399	0.04
90,753	Advantech	843,371	0.07
760,691	ASE Technology	2,385,587	0.21
532,865	Asia Cement	706,639	0.06
9,000	ASMedia Technology	450,443	0.04
157,469	Asustek Computer	1,412,974	0.12
1,916,536	AU Optronics	1,010,730	0.09
500,325	Capital Securities	204,938	0.02
160,924	Catcher Technology	762,155	0.07
1,846,868	Cathay Financial	2,562,631	0.22
1,464,840	Chang Hwa Commercial Bank	616,889	0.05
417,080	Cheng Shin Rubber Industry	460,201	0.04
121,916	Chicony Electronics	249,690	0.02
602,813	China Airlines	266,209	0.02
2,980,177	China Development Financial	1,075,752	0.09
457,878	China Life Insurance	308,288	0.03
74,400	China Motor	126,281	0.01
2,763,497	China Steel	2,571,665	0.22
880,249	Chunghwa Telecom	2,591,519	0.22
917,000	Compal Electronics	505,903	0.04
4,029,362	CTBC Financial	2,351,917	0.20
479,520	Delta Electronics	3,523,218	0.30
2,667,199	E.Sun Financial	1,809,474	0.16
43,954	Eclat Textile	683,027	0.06
144,180	ENNOSTAR	302,301	0.03
258,329	Eternal Materials	256,269	0.02
481,074	Eva Airways	224,763	0.02
586,204	Evergreen Marine	1,973,447	0.17
491,958	Far Eastern International Bank	134,761	0.01
849,672	Far Eastern New Century	643,864	0.06
365,691	Far EasTone Telecommunications	567,333	0.05
93,124	Feng TAY Enterprise	549,520	0.05
2,574,514	First Financial	1,499,435	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
758,699	Formosa Chemicals & Fibre	1,596,586	0.14
308,109	Formosa Petrochemical	766,693	0.07
1,093,430	Formosa Plastics	2,793,653	0.24
266,015	Formosa Taffeta	221,671	0.02
241,098	Foxconn Technology	380,212	0.03
1,636,876	Fubon Financial	3,138,691	0.27
19,000	Genius Electronic Optical	252,448	0.02
67,000	Giant Manufacturing	552,308	0.05
47,000	GlobalWafers	1,019,136	0.09
61,806	Hiwin Technologies	506,328	0.04
2,728,118	Hon Hai Precision Industry	7,682,575	0.66
71,000	Hotai Motor	1,066,958	0.09
179,050	HTC	179,685	0.02
2,519,695	Hua Nan Financial	1,244,962	0.11
1,829,816	Innolux	871,307	0.08
630,449	Inventec	377,674	0.03
23,000	Largan Precision	1,725,228	0.15
454,285	Lite-On Technology	745,482	0.06
332,380	MediaTek	7,743,320	0.67
2,457,327	Mega Financial	2,079,148	0.18
158,000	Micro-Star International	596,623	0.05
14,300	momo.com	569,269	0.05
1,270,190	Nan Ya Plastics	2,829,039	0.24
45,000	Nan Ya Printed Circuit Board	456,204	0.04
189,227	Nanya Technology	350,245	0.03
32,000	Nien Made Enterprise	382,576	0.03
126,000	Novatek Microelectronics	1,648,323	0.14
35,144	OBI Pharma	96,269	0.01
63,000	Oneness Biotech	310,472	0.03
424,269	Pegatron	729,897	0.06
631,925	Pou Chen	571,072	0.05
162,000	Powertech Technology	456,204	0.04
124,237	President Chain Store	892,144	0.08
594,851	Quanta Computer	1,177,168	0.10
104,267	Realtek Semiconductor	1,569,550	0.14
2,739,565	Shin Kong Financial	643,135	0.06
154,284	Shin Kong Financial Rights	3,831	—
118,666	Sino-American Silicon Products	574,168	0.05
2,314,347	SinoPac Financial	832,445	0.07
303,274	Synnex Technology International	410,716	0.04
2,327,352	Taishin Financial	1,006,931	0.09
1,146,654	Taiwan Business Bank	278,286	0.02
1,150,344	Taiwan Cement	1,549,046	0.13
2,121,225	Taiwan Cooperative Financial	1,186,558	0.10
173,000	Taiwan Fertilizer	264,406	0.02
370,737	Taiwan Glass Industrial	361,137	0.03
459,000	Taiwan High Speed Rail	354,871	0.03
371,450	Taiwan Mobile	988,973	0.09
71,825	Taiwan Secom	172,109	0.02
5,397,535	Taiwan Semiconductor Manufacturing	80,144,626	6.92

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
430,000	Teco Electric and Machinery	341,257	0.03
722,503	The Shanghai Commercial & Savings Bank	772,231	0.07
64,556	Transcend Information	115,687	0.01
107,000	U-Ming Marine Transport	171,478	0.02
289,000	Unimicron Technology	1,076,494	0.09
1,052,349	Uni-President Enterprises	1,972,068	0.17
2,588,158	United Microelectronics	3,829,742	0.33
206,000	Vanguard International Semiconductor	606,479	0.05
702,000	Walsin Lihwa	511,294	0.04
103,000	Walsin Technology	527,373	0.05
156,000	Wan Hai Lines	892,592	0.08
92,000	Win Semiconductors	813,742	0.07
661,262	Winbond Electronics	578,963	0.05
659,051	Wistron	468,202	0.04
20,000	Wiwynn	478,732	0.04
99,000	Yageo	1,419,300	0.12
2,584,732	Yuanta Financial	1,677,430	0.15
113,165	Yulon Motor	115,594	0.01
4,000	Yulon Nissan Motor	28,366	—
		187,774,781	16.23
	Thailand — 2.13% (2.43%)		
258,982	Advanced Info Service	1,012,589	0.09
973,575	Airports of Thailand	1,198,166	0.10
1,600,000	Asset World	127,556	0.01
157,800	B Grimm Power	135,770	0.01
131,300	Bangkok Bank	291,719	0.03
62,900	Bangkok Bank NVDR	139,749	0.01
1,968,868	Bangkok Dusit Medical Services	964,935	0.08
1,718,500	Bangkok Expressway and Metro	286,358	0.03
58,260	Bangkok Life Assurance	32,043	—
194,100	Banpu	55,808	0.01
666,800	Banpu NVDR	191,721	0.02
238,640	Berli Jucker	176,734	0.02
1,385,385	BTS Group	256,501	0.02
566,376	BTS Group (NVDR)	104,863	0.01
28,318	BTS Group Warrants (NVDR) 05/09/2022	—	—
56,637	BTS Group Warrants (NVDR) 07/11/2024	—	—
113,275	BTS Group Warrants (NVDR) 20/11/2026	—	—
69,269	BTS Group Warrants 05/09/2022	—	—
138,538	BTS Group Warrants 07/11/2024	—	—
277,077	BTS Group Warrants 20/11/2026	—	—
82,167	Bumrungrad Hospital	214,772	0.02
56,900	Carabao	179,713	0.02
525,762	Central Pattana	538,253	0.05
632,100	Central Retail	426,822	0.04
802,474	Charoen Pokphand Foods	454,468	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
1,095,779	CP ALL	1,408,232	0.12
61,241	Delta Electronics (Thailand)	773,694	0.07
1,214,808	Digital Telecommunications Infrastructure Fund	328,117	0.03
60,300	Electricity Generating	223,945	0.02
358,400	Energy Absolute	464,498	0.04
157,722	Global Power Synergy	263,675	0.02
967,620	Gulf Energy Development	706,072	0.06
1,319,632	Home Product Center	382,299	0.03
426,500	Indorama Ventures	336,764	0.03
96,653	Intouch	135,792	0.01
385,600	Intouch NVDR	541,746	0.05
2,202,200	IRPC	167,890	0.01
285,400	Kasikornbank	637,202	0.06
57,888	Kasikornbank NVDR	129,244	0.01
1,723,700	Krung Thai Bank	379,212	0.03
365,200	Krung Thai Bank NVDR	80,344	0.01
287,900	Krungthai Card	387,238	0.03
314,700	Land & Houses	53,468	—
1,122,609	Land & Houses NVDR	190,731	0.02
917,013	Minor International	594,240	0.05
31,621	Minor International Warrants 05/05/2023	3,223	—
28,656	Minor International Warrants 15/02/2024	2,397	—
139,800	Muangthai Capital	181,185	0.02
239,700	Osotspa	182,741	0.02
2,993,839	PTT	2,266,117	0.20
311,718	PTT Exploration and Production	699,356	0.06
443,227	PTT Global Chemical	545,474	0.05
120,500	PTT NVDR	91,210	0.01
661,100	PTT Oil & Retail Business	399,603	0.03
183,100	Ratch Group	169,503	0.01
280,600	SCG Packaging	423,259	0.04
100,538	Siam Cement NVDR	906,629	0.08
21,192	Siam City Cement	74,318	0.01
520,525	Siam Commercial Bank	1,057,279	0.09
92,800	Siam Makro	73,275	0.01
157,282	Sri Trang Gloves Thailand	128,472	0.01
107,000	Srisawad	148,581	0.01
4,280	Srisawad Warrants	1,212	—
238,282	Thai Oil	227,075	0.02
614,697	Thai Union Group	297,244	0.03
83,800	The Siam Cement	755,690	0.07
9,934,613	TMB Bank	207,741	0.02
13,000	Total Access Communication	10,690	—
117,500	Total Access Communication NVDR	96,617	0.01
2,545,683	True	178,550	0.02
		24,100,384	2.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	MIDDLE EAST — 6.55% (5.56%)		
	Bahrain — 0.07% (0.06%)		
1,421,587	Ahli United Bank	819,888	0.07
	Kuwait — 0.69% (0.64%)		
276,642	Agility Public Warehousing	650,071	0.06
229,063	Boubyan Bank	436,728	0.04
86,823	Boubyan Petrochemicals	175,467	0.02
170,501	Burgan Bank	91,427	0.01
346,320	Gulf Bank KSCP	198,086	0.02
23,705	Humansoft Holding	199,934	0.02
969,536	Kuwait Finance House	1,813,842	0.16
135,873	Mabaneer	233,796	0.02
464,218	Mobile Telecommunications Co KSC	652,739	0.06
1,498,897	National Bank of Kuwait SAKP	3,189,988	0.28
		7,642,078	0.69
	Qatar — 0.85% (1.01%)		
386,286	Barwa Real Estate	230,902	0.02
479,139	Commercial Bank of Qatar	516,659	0.04
400,150	Doha Bank	222,666	0.02
310,700	Ezdan Holding Group	93,532	0.01
347,899	Industries Qatar	903,652	0.08
804,872	Masraf Al Rayan	683,684	0.06
795,861	Mesaieed Petrochemical Holding	297,328	0.03
210,580	Ooredoo	293,237	0.03
596,350	Qatar Aluminum Manufacturing	172,019	0.02
139,372	Qatar Electricity & Water	452,173	0.04
103,713	Qatar Fuel	362,381	0.03
660,904	Qatar Gas Transport	393,495	0.03
369,510	Qatar Insurance	171,759	0.02
152,199	Qatar International Islamic Bank	275,684	0.02
255,609	Qatar Islamic Bank	863,967	0.07
994,799	Qatar National Bank	3,542,410	0.31
384,440	United Development	110,137	0.01
358,775	Vodafone Qatar	111,179	0.01
		9,696,864	0.85
	Saudi Arabia — 3.67% (2.70%)		
10,455	Abdullah Al Othaim Markets	235,103	0.02
25,147	Advanced Petrochemical	355,227	0.03
272,902	Al Rajhi Bank	5,772,111	0.50
232,331	Alinma Bank	961,512	0.08
67,892	Almarai	759,459	0.07
141,899	Arab National Bank	607,300	0.05
32,368	Arabian Centres	156,324	0.01
87,124	Bank AlBilad	610,368	0.05
95,256	Bank Al-Jazira	352,035	0.03
124,891	Banque Saudi Fransi	873,762	0.08
13,652	BinDawood	281,976	0.02
14,723	Bupa Arabia for Cooperative Insurance	385,039	0.03
14,521	Co for Cooperative Insurance	233,675	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Saudi Arabia — (cont.)		
5,520	Dallah Healthcare	80,926	0.01
141,824	Dar Al Arkan Real Estate Development	284,809	0.02
19,138	Dr Sulaiman Al Habib Medical Services	621,060	0.05
94,597	Emaar Economic City	245,586	0.02
89,447	Etihad Etisalat	547,245	0.05
15,310	Fawaz Abdulaziz Al Hokair	67,394	0.01
13,940	Jarir Marketing	535,401	0.05
101,276	Mobile Telecommunications Co Saudi Arabia	274,139	0.02
11,240	Mouwasat Medical Services	387,930	0.03
65,112	National Industrialization	268,972	0.02
20,380	National Petrochemical	179,930	0.02
10,572	Qassim Cement	173,356	0.02
62,536	Rabigh Refining & Petrochemical	309,185	0.03
318,507	Riyad Bank	1,586,893	0.14
50,714	SABIC Agri-Nutrients	1,243,028	0.11
85,188	Sahara International Petrochemical	545,581	0.05
8,982	Saudi Airlines Catering	133,395	0.01
85,787	Saudi Arabian Mining	1,136,499	0.10
555,137	Saudi Arabian Oil	3,687,802	0.32
199,600	Saudi Basic Industries	4,587,491	0.40
197,669	Saudi British Bank	1,148,984	0.10
20,110	Saudi Cement	248,373	0.02
162,062	Saudi Electricity	795,065	0.07
21,131	Saudi Ground Services	140,979	0.01
52,274	Saudi Industrial Investment Group	367,216	0.03
174,248	Saudi Kayan Petrochemical	642,633	0.06
485,794	Saudi National Bank	5,091,112	0.44
5,374	Saudi Research & Marketing Group	182,192	0.02
132,260	Saudi Telecom	3,373,053	0.29
3,623	Saudia Dairy & Foodstuff	118,817	0.01
56,750	Savola Group	461,491	0.04
34,744	Seera Group	141,932	0.01
12,381	Southern Province Cement	200,892	0.02
23,299	Yamama Cement	150,329	0.01
16,600	Yanbu Cement	147,825	0.01
55,149	Yanbu National Petrochemical	720,082	0.06
		42,411,488	3.67
	Turkey — 0.42% (0.52%)		
644,350	Akbank	286,276	0.02
50,121	Anadolu Efes Biracilik Ve Malt Sanayii	94,021	0.01
41,865	Arcelik	117,586	0.01
116,450	Aselsan Elektronik Sanayi Ve Ticaret	153,229	0.01
97,509	BIM Birlesik Magazalar	518,701	0.05
16,144	Coca-Cola Icecek	116,588	0.01
165,426	Enka Insaat ve Sanayi	131,364	0.01
279,949	Eregli Demir ve Celik Fabrikalari	478,448	0.04
13,409	Ford Otomotiv Sanayi	193,788	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
17,826	Gubre Fabrikalari	74,525	0.01
213,456	Haci Omer Sabanci	169,505	0.01
36,197	Iskenderun Demir ve Celik	37,956	—
189,190	KOC	328,811	0.03
12,195	Koza Altin Isletmeleri	108,777	0.01
258,446	Petkim Petrokimya	124,063	0.01
45,765	Sasa Polyester Sanayi	112,726	0.01
39,530	TAV Havalimanlari	75,970	0.01
40,290	Tekfen	48,420	—
28,684	Tofas Turk Otomobil Fabrikasi	79,735	0.01
29,175	Tupras Turkiye Petrol Rafinerileri	233,540	0.02
130,017	Turk Hava Yollari	140,760	0.01
355,585	Turk Sise Ve Cam Fabrikalari	228,801	0.02
138,611	Turk Telekomunikasyon	75,976	0.01
227,961	Turkcell Iletisim Hizmetleri	292,780	0.03
439,625	Turkiye Garanti Bankasi	314,307	0.03
135,941	Turkiye Halk Bankasi	53,107	—
334,911	Turkiye Is Bankasi	147,941	0.01
65,829	Turkiye Vakiflar Bankasi	19,218	—
381,623	Yapi ve Kredi Bankasi	76,330	0.01
		4,833,249	0.42
	United Arab Emirates — 0.85% (0.63%)		
575,936	Abu Dhabi Commercial Bank	785,777	0.07
335,895	Abu Dhabi Islamic Bank	360,730	0.03
469,222	Air Arabia	124,378	0.01
773,182	Aldar Properties	598,273	0.05
164,739	DAMAC Properties Dubai	39,173	—
820,425	Dana Gas	139,918	0.01
389,470	Dubai Financial Market	81,983	0.01
552,304	Dubai Investments	184,078	0.02
384,080	Dubai Islamic Bank	360,824	0.03
200,000	Emaar Development	145,401	0.01
514,174	Emaar Malls	190,410	0.02
737,902	Emaar Properties	569,536	0.05
551,386	Emirates NBD Bank	1,423,963	0.12
390,401	Emirates Telecommunications	1,734,893	0.15
997,151	First Abu Dhabi Bank	3,179,592	0.27
		9,918,929	0.85
	FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)		
GBP(550,000)	Sold Sterling		
USD768,058	for US Dollars (Expires 13/08/2021) ³	2,547	—
	FUTURES CONTRACTS — -0.04% (0.01%)		
30	FTSE/JSE Top 40 Index Future Expiry September 2021	15,801	—
25	Hang Seng China Enterprises Index Future Expiry August 2021	22,440	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
50	MSCI China Free Net Total Return (USD) Index Future Expiry September 2021	(263,696)	(0.02)
160	MSCI Emerging Markets Index Future Expiry September 2021	(218,063)	(0.02)
10	MSCI India Index Future Expiry September 2021	(12,544)	—
1	MSCI Taiwan (USD) Index Future Expiry August 2021	104	—
39	SGX Nifty 50 Index Future Expiry August 2021	(3,758)	—
60	TEF Set 50 Index Future Expiry September 2021	(10,298)	—
		(470,014)	(0.04)
Portfolio of investments^{4,5}		1,135,040,215	98.05
Net other assets		22,550,548	1.95
Total net assets		£1,157,590,763	100.00%

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

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

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

⁴ Including investment liabilities.

⁵ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £239,293,247.

Total sales for the year: £208,660,489.

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 2021 which comprise the Statement of Total Return, the Statement of Change 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 54 to 55.

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 2021 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

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund or to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Fund will continue in operation.

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Fund’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser;
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally nonjudgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We substantively tested all material post-closing entries and, based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Manager and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Fund is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Independent Auditor's Report continued

Secondly, the Fund is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Fund's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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.

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.

Independent Auditor's Report continued

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.

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.

Kamilla Racinska
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
16 November 2021

Financial Statements

Statement of Total Return for the year ended 31 July 2021

Notes	31/07/21		31/07/20	
	£	£	£	£
Income				
Net capital gains/ (losses)	3	100,390,615	(44,281,446)	
Revenue	4	24,896,655	26,362,973	
Expenses	5	(2,080,521)	(2,321,224)	
Interest payable and similar charges	7	(6,351)	(6,028)	
Net revenue before taxation		<u>22,809,783</u>	<u>24,035,721</u>	
Taxation	6	(2,550,957)	(1,474,107)	
Net revenue after taxation for the year		<u>20,258,826</u>	<u>22,561,614</u>	
Total return before distributions		120,649,441	(21,719,832)	
Distributions	7	(20,494,392)	(22,338,183)	
Change in net assets attributable to Unitholders from investment activities		<u>£100,155,049</u>	<u>£(44,058,015)</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 July 2021

	31/07/21		31/07/20	
	£	£	£	£
Opening net assets attributable to Unitholders		1,023,263,816		967,380,020
Amounts received on issue of units		187,642,951		154,827,418
Amounts paid on cancellation of units		<u>(161,279,505)</u>		<u>(62,913,707)</u>
		26,363,446		91,913,711
Change in net assets attributable to Unitholders from investment activities		100,155,049		(44,058,015)
Retained distributions on accumulation units		<u>7,808,452</u>		<u>8,028,100</u>
Closing net assets attributable to Unitholders		<u>£1,157,590,763</u>		<u>£1,023,263,816</u>

Financial Statements continued

Balance Sheet as at 31 July 2021

	Notes	31/07/21 £	31/07/20 £
ASSETS			
Fixed assets:			
Investments		1,135,548,574	1,005,622,493
Current assets:			
Debtors	8	9,747,512	4,762,966
Cash and bank balances	9	<u>30,337,293</u>	<u>29,083,003</u>
Total assets		<u>1,175,633,379</u>	<u>1,039,468,462</u>
LIABILITIES			
Investment liabilities		(508,359)	(115,422)
Creditors:			
Bank overdrafts	9	(637,671)	(618,522)
Distributions payable		(13,305,264)	(14,900,825)
Other creditors	10	<u>(3,591,322)</u>	<u>(569,877)</u>
Total liabilities		<u>(18,042,616)</u>	<u>(16,204,646)</u>
Net assets attributable to Unitholders		<u>£1,157,590,763</u>	<u>£1,023,263,816</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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.

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution, 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 30 July 2021, being the last working day of the accounting year. For the investments in United States, Brazil and Columbia, the latest available valuation was as at close of business on 29 July 2021. The fair value for non-derivative securities is bid market price, excluding any accrued interest. 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 30 July 2021, 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/(losses)

	31/07/21	31/07/20
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	99,872,362	(42,785,295)
Derivative securities	1,464,518	(556,554)
Forward currency contracts	34,082	128,261
Currency losses	<u>(980,347)</u>	<u>(1,067,858)</u>
Net capital gains/(losses)	<u>100,390,615</u>	<u>(44,281,446)</u>

4. Revenue

	31/07/21	31/07/20
	£	£
Taxable overseas dividends	3,370,078	3,802,816
Non-taxable overseas dividends	20,983,402	22,014,299
Bond interest	5,247	4,699
Futures revenue	159,755	84,427
Franked stock dividends	369,955	288,544
Bank interest	<u>8,218</u>	<u>168,188</u>
	<u>24,896,655</u>	<u>26,362,973</u>

5. Expenses

	31/07/21	31/07/20
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>2,080,521</u>	<u>2,321,224</u>
Total expenses	<u>2,080,521</u>	<u>2,321,224</u>

Audit fees of £10,281 plus VAT of £2,056 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £9,433 plus VAT of £1,887.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	31/07/21	31/07/20
	£	£
Overseas tax	<u>2,315,392</u>	<u>1,709,672</u>
Current tax [note 6(b)]	2,315,392	1,709,672
Deferred tax [note 6(c)]	<u>235,565</u>	<u>(235,565)</u>
Total taxation	<u>2,550,957</u>	<u>1,474,107</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	<u>22,809,783</u>	<u>24,035,721</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	4,561,957	4,807,144
Effects of:		
DTR expensed	(82,370)	(76,556)
Overseas tax	2,315,392	1,709,672
Revenue not subject to taxation	(4,244,020)	(4,425,604)
Excess management expenses	<u>(235,567)</u>	<u>(304,984)</u>
Current tax	<u>2,315,392</u>	<u>1,709,672</u>

(c) Provision for deferred tax

At the year end, the Fund had no deferred tax provision (2020: £235,565). The deferred tax asset as at 31 July 2020 amounting to £235,565 due to brought forward surplus management expenses was reversed during the year.

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:

	31/07/21	31/07/20
	£	£
Final distribution	21,113,716	22,928,925
	<u>21,113,716</u>	<u>22,928,925</u>
Add: Revenue deducted on cancellation of units	829,035	521,073
Less: Revenue received on creation of units	(1,448,359)	(1,111,815)
Distributions for the year	20,494,392	22,338,183
Interest payable and similar charges		
Bank overdraft interest	6,351	6,028
	<u>20,500,743</u>	<u>22,344,211</u>

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

	31/07/21	31/07/20
	£	£
Net revenue after taxation for the year	20,258,826	22,561,614
Deferred Tax Asset	235,565	(235,565)
Equalisation effect of conversions	1	12,134
Distributions for the year	20,494,392	22,338,183

8. Debtors

	31/07/21	31/07/20
	£	£
Accrued revenue	3,767,288	3,503,584
Amounts receivable for creation of units	5,801,000	862,557
Overseas tax recoverable	158,651	123,189
Deferred tax asset	—	235,565
Sales awaiting settlement	20,573	38,071
	<u>9,747,512</u>	<u>4,762,966</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	31/07/21	31/07/20
	£	£
Amounts held at futures clearing houses and brokers	1,449,746	3,656,205
Cash and bank balances	28,887,547	25,426,798
Bank overdrafts	(637,671)	(618,522)
Net uninvested cash	<u>29,699,622</u>	<u>28,464,481</u>

10. Other creditors

	31/07/21	31/07/20
	£	£
Accrued expenses	186,172	161,290
Amounts payable for cancellation of units	695,000	403,424
Payable for foreign exchange contracts	16,069	5,163
Purchases awaiting settlement	2,694,081	—
	<u>3,591,322</u>	<u>569,877</u>

11. Contingent liabilities and outstanding commitments

Contingent liabilities and outstanding commitments at the balance sheet date were:

	31/07/21	31/07/20
	£	£
Commitments on rights issues	45,227	272,348
Commitments on warrants	47,958	—
Total	<u>93,185</u>	<u>272,348</u>

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 2021, 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 £56,752,011 (31 July 2020: £50,275,354).

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 is exposed to interest rate risk through its holdings in debt securities. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held by the Fund, in line with the stated investment objective and policy of the Fund.

At 31 July 2021, the Fund held £65,925 (0.01% of the net asset value of the Fund) of investments in debt securities. The Fund's other 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.

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 2021, 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 £11,593,317 (31 July 2020: £10,210,205).

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

31/07/21 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
	Brazilian Real	363	
Chilean Peso	53	6,464	6,517
Chinese Yuan	213	69,451	69,664
Colombian Peso	(1)	1,757	1,756
Czech Koruna	72	1,424	1,496
Egyptian Pound	92	968	1,060
Euro	87	3,228	3,315
Hong Kong Dollar	4,438	298,805	303,243
Hungarian Forint	2	3,095	3,097
Indian Rupee	512	151,923	152,435
Indonesian Rupiah	15	14,655	14,670
Kuwaiti Dinar	—	8,462	8,462
Malaysian Ringgit	4	19,867	19,871
Mexican Peso	49	26,459	26,508
Nigerian Naira	42	—	42
Norwegian Krone	1	—	1
Pakistan Rupee	2	246	248
Philippine Peso	89	9,093	9,182
Polish Zloty	10	—	10
Qatari Riyal	10	9,697	9,707
Romanian Leu	1	510	511
Russian Ruble	345	—	345
Saudi Arabian Riyal	17	42,411	42,428
Singapore Dollar	3	492	495
South African Rand	1,360	50,621	51,981
Taiwan Dollar	1,624	192,658	194,282
Thai Baht	113	24,090	24,203
Turkish Lira	30	4,833	4,863
UAE Dirham	20	9,919	9,939
US Dollar	14,728	103,760	118,488

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

31/07/20 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Brazilian Real	568	67,486	68,054
Chilean Peso	51	7,116	7,167
Chinese Yuan	146	61,918	62,064
Colombian Peso	1	2,168	2,169
Czech Koruna	62	1,257	1,319
Egyptian Pound	96	1,304	1,400
Euro	45	2,142	2,187
Hong Kong Dollar	4,096	256,423	260,519
Hungarian Forint	2	2,714	2,716
Indian Rupee	502	96,379	96,881
Indonesian Rupiah	23	15,870	15,893
Kuwaiti Dinar	11	7,019	7,030
Malaysian Ringgit	11	23,273	23,284
Mexican Peso	46	19,938	19,984
Nigerian Naira	35	—	35
Norwegian Krone	1	—	1
Pakistan Rupee	—	372	372
Philippine Peso	94	9,513	9,607
Polish Zloty	11	—	11
Qatari Riyal	18	10,043	10,061
Russian Ruble	371	—	371
Saudi Arabian Riyal	4	27,878	27,882
Singapore Dollar	10	389	399
South African Rand	1,117	42,968	44,085
Taiwan Dollar	2,667	145,374	148,041
Thai Baht	107	24,788	24,895
Turkish Lira	22	5,048	5,070
UAE Dirham	70	6,379	6,449
US Dollar	5,327	167,748	173,075

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(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.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

The Fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. At the balance sheet date none of the bonds held by the Fund's had low credit ratings (sub-investment grade).

The Fund's holdings in derivatives expose the Fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions.

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.

(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 (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund by £12,958,957 (31 July 2020: increase the exposure by £8,841,189), representing 1.12% of the net asset value (31 July 2020: 0.86%).

This results in an effective equity exposure at the year end of 99.17% (31 July 2020: 99.13%) of net assets, which means that the gains or losses of the Fund will be 0.9917 (31 July 2020: 0.9913) 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 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:

31/07/21	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,135,480,102	(508,359)
Level 2 - Observable Market Data	68,472	—
Level 3 - Unobservable Data	—	—
Total	1,135,548,574	(508,359)

31/07/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,005,559,182	(115,422)
Level 2 - Observable Market Data	63,311	—
Level 3 - Unobservable Data	—	—
Total	1,005,622,493	(115,422)

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

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative Instruments and Collateral

During the year the Fund made use of 'Over the Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Fund. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date is shown below:

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
BNP Paribas	549,870	2,547
Total	549,870	2,547

The Fund also holds exchange traded derivatives which have minimal Counterparty Risk exposure.

No collateral was held or delivered at the balance sheet date.

Notes to the Financial Statements continued

13. Portfolio transaction costs

31/07/21	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Bonds	4	—	—	—	—	4
Equities	239,087	94	0.04	108	0.05	239,289
Total	239,091	94	0.04	108	0.05	239,293

31/07/21	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	208,887	(75)	0.04	(152)	0.07	208,660
Total	208,887	(75)	0.04	(152)	0.07	208,660

Commissions and taxes as % of average net assets

Commissions 0.02%

Taxes 0.02%

31/07/20	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Bonds	2	—	—	—	—	2
Equities	195,173	117	0.06	69	0.04	195,359
Total	195,175	117	0.06	69	0.04	195,361

31/07/20	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Derivatives	3	—	—	—	—	3
Equities	98,589	(55)	0.06	(81)	0.08	98,453
Total	98,592	(55)	0.06	(81)	0.08	98,456

Commissions and taxes as % of average net assets

Commissions 0.02%

Taxes 0.01%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.18% (31 July 2020: 0.19%).

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 83. 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 72 to 81. The distributions per unit class are given in the distribution table on page 70. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	6,350,082	78,580,551
Units issued	1,407,217	6,031,683
Units cancelled	(1,116,088)	(8,557,277)
Units converted	(67,179)	21,635
Closing Units	6,574,032	76,076,592

F-Class	Distribution	Accumulation
Opening Units	31,454	135,346
Units issued	—	5,162
Units cancelled	—	(17,980)
Units converted	—	—
Closing Units	31,454	122,528

I-Class	Distribution	Accumulation
Opening Units	90,969,026	371,603,345
Units issued	15,672,738	40,717,742
Units cancelled	(16,914,729)	(52,174,750)
Units converted	41,412	144,087
Closing Units	89,768,447	360,290,424

C-Class	Distribution	Accumulation
Opening Units	84,713,970	75,311,279
Units issued	7,830,725	59,406,399
Units cancelled	(9,248,057)	(3,401,077)
Units converted	(43,539)	(108,996)
Closing Units	83,253,099	131,207,605

L-Class	Distribution	Accumulation
Opening Units	933,848,956	7,190,937
Units issued	132,243,743	209,111
Units cancelled	(141,149,463)	(1,289,306)
Units converted	—	—
Closing Units	924,943,236	6,110,742

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 10.77% (27.77% as at 31 July 2020) 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 63.32p. The Net Asset Value per R-Class distribution unit for the Fund as at 12 noon on 11 November 2021 was 67.27p. This represents an increase of 6.24% from the year end value.

Distribution Table

Distribution Table for the year ended 31 July 2021

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	
			01/08/20	to 31/07/21
R-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
	Revenue	Equalisation	30/09/21	30/09/20
Group 1	0.8680	—	0.8680	1.0501
Group 2	0.4902	0.3778	0.8680	1.0501
R-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
	Revenue	Equalisation	30/09/21	30/09/20
Group 1	1.0337	—	1.0337	1.2281
Group 2	0.7385	0.2952	1.0337	1.2281
F-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
	Revenue	Equalisation	30/09/21	30/09/20
Group 1	0.9101	—	0.9101	1.2141
Group 2	—	0.9101	0.9101	1.2141
F-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
	Revenue	Equalisation	30/09/21	30/09/20
Group 1	1.1091	—	1.1091	1.3404
Group 2	0.6737	0.4354	1.1091	1.3404
I-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
	Revenue	Equalisation	30/09/21	30/09/20
Group 1	1.1164	—	1.1164	1.2630
Group 2	0.6885	0.4279	1.1164	1.2630
I-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
	Revenue	Equalisation	30/09/21	30/09/20
Group 1	1.4001	—	1.4001	1.5493
Group 2	0.9895	0.4106	1.4001	1.5493
C-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
	Revenue	Equalisation	30/09/21	30/09/20
Group 1	1.1533	—	1.1533	1.3126
Group 2	0.7898	0.3635	1.1533	1.3126
C-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
	Revenue	Equalisation	30/09/21	30/09/20
Group 1	1.4554	—	1.4554	1.6193
Group 2	0.8204	0.6350	1.4554	1.6193
L-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
	Revenue	Equalisation	30/09/21	30/09/20
Group 1	1.2201	—	1.2201	1.3463
Group 2	0.6060	0.6141	1.2201	1.3463
L-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
	Revenue	Equalisation	30/09/21	30/09/20
Group 1	1.0847	—	1.0847	1.1688
Group 2	0.7345	0.3502	1.0847	1.1688

Fund Information

The Comparative Tables on pages 72 to 81 give the performance of each active unit 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	31/07/21 (pence per unit)	31/07/20 (pence per unit)	31/07/19 (pence per unit)
Opening net asset value per unit	57.65	60.37	57.20
Return before operating charges*	6.95	(1.28)	4.72
Operating charges (calculated on average price)	(0.41)	(0.39)	(0.40)
Return after operating charges*	6.54	(1.67)	4.32
Distributions on income units	(0.87)	(1.05)	(1.15)
Closing net asset value per unit	63.32	57.65	60.37
* after direct transaction costs of:	0.02	0.02	0.02

Performance

Return after charges	11.34%	(2.77)%	7.55%
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Other Information

Closing net asset value (£)	4,162,851	3,660,744	3,804,942
Closing number of units	6,574,032	6,350,082	6,302,701
Operating charges [†]	0.63%	0.69%	0.71%
Direct transaction costs	0.04%	0.03%	0.04%

Prices

Highest unit price	72.23p	62.31p	62.03p
Lowest unit price	57.71p	47.27p	50.29p

[†] 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

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/21 (pence per unit)	31/07/20 (pence per unit)	31/07/19 (pence per unit)
Opening net asset value per unit	68.66	70.61	65.64
Return before operating charges*	8.28	(1.49)	5.43
Operating charges (calculated on average price)	(0.49)	(0.46)	(0.46)
Return after operating charges*	7.79	(1.95)	4.97
Distributions	(1.03)	(1.23)	(1.32)
Retained distributions on accumulation units	1.03	1.23	1.32
Closing net asset value per unit	76.45	68.66	70.61
* after direct transaction costs of:	0.03	0.02	0.02

Performance

Return after charges	11.35%	(2.76)%	7.57%
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Other Information

Closing net asset value (£)	58,159,391	53,951,159	56,304,142
Closing number of units	76,076,592	78,580,551	79,737,444
Operating charges†	0.63%	0.69%	0.71%
Direct transaction costs	0.04%	0.03%	0.04%

Prices

Highest unit price	86.02p	72.88p	71.20p
Lowest unit price	68.73p	55.29p	57.71p

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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	31/07/21 (pence per unit)	31/07/20 (pence per unit)	31/07/19 (pence per unit)
Opening net asset value per unit	57.77	60.57	57.39
Return before operating charges*	6.97	(1.26)	4.74
Operating charges (calculated on average price)	(0.37)	(0.33)	(0.32)
Return after operating charges*	6.60	(1.59)	4.42
Distributions on income units	(0.91)	(1.21)	(1.24)
Closing net asset value per unit	63.46	57.77	60.57
* after direct transaction costs of:	0.02	0.02	0.02

Performance

Return after charges	11.42%	(2.63)%	7.70%
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Other Information

Closing net asset value (£)	19,960	18,171	275,812
Closing number of units	31,454	31,454	455,370
Operating charges†	0.57%	0.57%	0.57%
Direct transaction costs	0.04%	0.03%	0.04%

Prices

Highest unit price	72.40p	62.55p	62.32p
Lowest unit price	57.83p	47.47p	50.47p

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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 Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/21 (pence per unit)	31/07/20 (pence per unit)	31/07/19 (pence per unit)
Opening net asset value per unit	70.49	72.42	67.23
Return before operating charges*	8.50	(1.54)	5.56
Operating charges (calculated on average price)	(0.45)	(0.39)	(0.37)
Return after operating charges*	8.05	(1.93)	5.19
Distributions	(1.11)	(1.34)	(1.45)
Retained distributions on accumulation units	1.11	1.34	1.45
Closing net asset value per unit	78.54	70.49	72.42
* after direct transaction costs of:	0.03	0.02	0.02

Performance

Return after charges	11.42%	(2.67)%	7.72%
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Other Information

Closing net asset value (£)	96,235	95,411	162,575
Closing number of units	122,528	135,346	224,485
Operating charges†	0.57%	0.57%	0.57%
Direct transaction costs	0.04%	0.03%	0.04%

Prices

Highest unit price	88.35p	74.80p	73.02p
Lowest unit price	70.57p	56.76p	59.12p

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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

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/21 (pence per unit)	31/07/20 (pence per unit)	31/07/19 (pence per unit)
Opening net asset value per unit	57.62	60.34	57.17
Return before operating charges*	6.94	(1.28)	4.73
Operating charges (calculated on average price)	(0.16)	(0.18)	(0.18)
Return after operating charges*	6.78	(1.46)	4.55
Distributions on income units	(1.12)	(1.26)	(1.38)
Closing net asset value per unit	63.28	57.62	60.34
* after direct transaction costs of:	0.02	0.02	0.02

Performance

Return after charges	11.77%	(2.42)%	7.96%
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Other Information

Closing net asset value (£)	56,807,597	52,412,359	62,945,607
Closing number of units	89,768,447	90,969,026	104,314,043
Operating charges†	0.25%	0.31%	0.33%
Direct transaction costs	0.04%	0.03%	0.04%

Prices

Highest unit price	72.34p	62.39p	62.24p
Lowest unit price	57.69p	47.36p	50.30p

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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

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/21 (pence per unit)	31/07/20 (pence per unit)	31/07/19 (pence per unit)
Opening net asset value per unit	72.27	74.07	68.59
Return before operating charges*	8.71	(1.58)	5.70
Operating charges (calculated on average price)	(0.20)	(0.22)	(0.22)
Return after operating charges*	8.51	(1.80)	5.48
Distributions	(1.40)	(1.55)	(1.66)
Retained distributions on accumulation units	1.40	1.55	1.66
Closing net asset value per unit	80.78	72.27	74.07
* after direct transaction costs of:	0.03	0.02	0.02

Performance

Return after charges	11.78%	(2.43)%	7.99%
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Other Information

Closing net asset value (£)	291,038,477	268,559,318	258,558,613
Closing number of units	360,290,424	371,603,345	349,083,555
Operating charges†	0.25%	0.31%	0.33%
Direct transaction costs	0.04%	0.03%	0.04%

Prices

Highest unit price	90.74p	76.58p	74.68p
Lowest unit price	72.36p	58.14p	60.35p

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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

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/21 (pence per unit)	31/07/20 (pence per unit)	31/07/19 (pence per unit)
Opening net asset value per unit	57.51	60.23	57.07
Return before operating charges*	6.92	(1.29)	4.74
Operating charges (calculated on average price)	(0.12)	(0.12)	(0.13)
Return after operating charges*	6.80	(1.41)	4.61
Distributions on income units	(1.15)	(1.31)	(1.45)
Closing net asset value per unit	63.16	57.51	60.23
* after direct transaction costs of:	0.02	0.02	0.02

Performance

Return after charges	11.82%	(2.34)%	8.08%
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Other Information

Closing net asset value (£)	52,584,173	48,715,890	48,494,954
Closing number of units	83,253,099	84,713,970	80,513,662
Operating charges [†]	0.19%	0.22%	0.23%
Direct transaction costs	0.04%	0.03%	0.04%

Prices

Highest unit price	72.22p	62.30p	62.19p
Lowest unit price	57.58p	47.31p	50.22p

[†] 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	31/07/21 (pence per unit)	31/07/20 (pence per unit)	31/07/19 (pence per unit)
Opening net asset value per unit	72.56	74.30	68.74
Return before operating charges*	8.75	(1.59)	5.72
Operating charges (calculated on average price)	(0.16)	(0.15)	(0.16)
Return after operating charges*	8.59	(1.74)	5.56
Distributions	(1.46)	(1.62)	(1.74)
Retained distributions on accumulation units	1.46	1.62	1.74
Closing net asset value per unit	81.15	72.56	74.30
* after direct transaction costs of:	0.03	0.02	0.03

Performance

Return after charges	11.84%	(2.34)%	8.09%
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Other Information

Closing net asset value (£)	106,469,895	54,642,119	37,193,066
Closing number of units	131,207,605	75,311,279	50,059,762
Operating charges†	0.19%	0.22%	0.23%
Direct transaction costs	0.04%	0.03%	0.04%

Prices

Highest unit price	91.12p	76.85p	74.92p
Lowest unit price	72.65p	58.35p	60.49p

† 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

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/21 (pence per unit)	31/07/20 (pence per unit)	31/07/19 (pence per unit)
Opening net asset value per unit	57.56	60.29	57.12
Return before operating charges*	6.94	(1.29)	4.75
Operating charges (calculated on average price)	(0.06)	(0.09)	(0.10)
Return after operating charges*	6.88	(1.38)	4.65
Distributions on income units	(1.22)	(1.35)	(1.48)
Closing net asset value per unit	63.22	57.56	60.29
* after direct transaction costs of:	0.02	0.02	0.02

Performance

Return after charges	11.95%	(2.29)%	8.14%
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Other Information

Closing net asset value (£)	584,751,421	537,528,874	499,639,262
Closing number of units	924,943,236	933,848,956	828,760,199
Operating charges [†]	0.09%	0.16%	0.18%
Direct transaction costs	0.04%	0.03%	0.04%

Prices

Highest unit price	72.33p	62.38p	62.28p
Lowest unit price	57.64p	47.36p	50.27p

[†] 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

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/08/20 to 31/07/21 (pence per unit)	01/08/19 to 31/07/20 (pence per unit)	25/04/19 to 31/07/19 ¹ (pence per unit)
Opening net asset value per unit	51.17	52.35	50.00
Return before operating charges*	6.17	(1.10)	2.37
Operating charges (calculated on average price)	(0.05)	(0.08)	(0.02)
Return after operating charges*	6.12	(1.18)	2.35
Distributions	(1.08)	(1.17)	(0.68)
Retained distributions on accumulation units	1.08	1.17	0.68
Closing net asset value per unit	57.29	51.17	52.35
* after direct transaction costs of:	0.02	0.02	0.01

Performance

Return after charges	11.96%	(2.25)%	4.70%
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Other Information

Closing net asset value (£)	3,500,763	3,679,771	1,047
Closing number of units	6,110,742	7,190,937	2,000
Operating charges [†]	0.09%	0.16%	0.18%
Direct transaction costs	0.04%	0.03%	0.04%

Prices

Highest unit price	64.31p	54.19p	52.81p
Lowest unit price	51.24p	41.15p	47.32p

¹ L-Class Accumulation unit was launched on 25 April 2019.

[†] 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)



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- 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.
- 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 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.63% F-Class*** Annual 0.57% I-Class Annual 0.25% C-Class* Annual 0.19% L-Class** Annual 0.09%
Initial charge:	Nil for all existing unit classes

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

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

*** Class F units are closed to new subscriptions.

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

General Information (unaudited) continued

Prospectus and Manager's Reports

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

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

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

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 0.15%, whilst over the last three years to the end of July 2021, the annualised Tracking Error of the Fund is 0.13%. 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 we manage as at 31 December 2020:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
89	17,974	26,604	782

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
39	4,975	3,865	270

Controlled Functions

As at 31 December 2020, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition, there were a further two Directors during the year that were LGIMH employees that have resigned. UTM also engaged the services of a further 74 LGIMH employees and a further 10 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 prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

General Information (unaudited) continued

Material Risk Takers

As at 31 December 2020, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 39 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Index Fund Management team.

Assessment of Value

We have now published Assessment of Value reports for our funds on legalandgeneral.com and lgim.com.

Significant Changes

Changes to Pricing Methodology

We have recently reviewed the way we calculate prices for your funds. Following the review, we have decided to adopt a standardised way of pricing funds across most of our Unit Trust fund range.

Previously we used four different methods for calculating fund prices. With effect from 1 December 2020, we have adopted a 'single swing pricing' method.

The move to a standardised pricing method will:

1. Make our pricing simpler;
2. Make it easier for you to compare prices across our funds; and
3. Make it easier for you to compare our funds to funds offered by our competitors.

This new pricing method means that on each day all our customers receive the same price regardless of whether they are buying or selling their investments.

If you'd like to know more about this change and what it means for you, then you can visit our website at legalandgeneral.com/swing-pricing. If you have any questions about the change or require further information, please contact us Monday to Friday between 9.00am and 5:00pm on 0370 050 0955 or email us at investments@landg.com.

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

Change of Depositary

The depositary of the Fund has changed with effect from 30 October 2021. The depositary is the entity we are required by regulation to appoint to carry out certain services in relation to the Fund, namely, safekeeping of the assets, cash monitoring and regulatory oversight.

As you may know, the depositary of the Fund was Northern Trust Global Services SE, UK branch ("NTGS-UK"). NTGS-UK is the UK branch of Northern Trust Global Services SE, which is a bank established in Luxembourg, and was permitted to provide trustee and depositary services into the UK by virtue of having extra permissions in the UK.

General Information (unaudited) continued

Change of Depositary continued

As a consequence of the UK's decision to leave the European Union, however, the UK financial services regulator which regulates NTGS-UK, the Financial Conduct Authority ("FCA"), has provided that UK branches of EU banks are no longer able to provide trustee and depositary services into the UK and those services have to be provided from a UK incorporated company. The FCA has provided a grace period for firms to implement the new rules which came into force on 1 January 2021.

In order to comply with the new rules, Northern Trust has established Northern Trust Investor Services Limited ("NTISL") to be the new trustee and depositary. NTISL is a company established in England and Wales and is authorised by the FCA to be a trustee and depositary. NTISL will provide the same services as NTGS-UK with the same processes and procedures in place. The change of depositary took place on 30 October 2021 and we have amended the Prospectus of the Fund to reflect the details of NTISL as from that date.

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

M. Ammon (appointed 6 October 2021)
A. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes
M. Jordy* (appointed 24 March 2021)
H. Solomon
L. W. Toms
A. R. Toutouchi

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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

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

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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London EC2R 5AA
www.legalandgeneral.com

