

Legal & General
Global Emerging Markets Index Fund
Interim Manager's Report
for the period ended
31 January 2018
(Unaudited)

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DAY
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Manager's Investment Report

Investment Objective and Policy

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

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

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

Manager's Investment Report

During the period under review, the bid price of the Fund's R-Class distribution units rose by 7.67%. 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 period, the Fund rose by 9.24% on a capital only basis, matching the performance of the FTSE All-World Emerging Index (Source: Bloomberg).

Past performance is not a guide to future performance.

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

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

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

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Market/Economic Review

Globally, equity markets have made further gains over the last six months, reflecting a steady improvement in global economic indicators and earnings growth that has exceeded expectations. Investors have favoured technology stocks in anticipation of an upturn in the semiconductor industry, while earnings announcements from the major technology companies, particularly in the US, have also been encouraging. Mining stocks have performed well as commodity markets rallied, while energy stocks also outperformed as the oil price climbed to a three-year high above \$70/barrel in January. In contrast, the utilities, real estate and telecoms sectors, more sensitive to bond markets, underperformed. US equities ended the review period at an all-time high, boosted by congressional approval for the Trump administration's tax reforms which included a substantial cut in corporation tax. Asian equity markets advanced as the strong global backdrop has boosted the region's export-driven economies. In Europe, although corporate results have highlighted improving earnings momentum and indicators suggest regional economic activity is accelerating, markets trailed the FTSE World Index as political concerns resurfaced.

Manager's Investment Report continued

Emerging markets outperformed the FTSE World Index and posted their highest monthly returns since March 2016 in January. Strengthening global economic growth, higher oil prices and the weakness of the US Dollar all supported markets. Latin America was the best performing region, led by Brazil. Aside from stronger commodity prices and recovering consumer demand, the guilty verdict for former President Lula on corruption charges was a key driver for market performance ahead of presidential elections later this year. The rally in the oil price saw Russia outperform, as the market is weighted towards energy stocks. In central Europe, the Polish, Hungarian and Czech markets also registered strong gains in January as the Eurozone recorded its highest annual growth rate in a decade. The Chinese market rallied strongly, driven by better than expected economic growth during the fourth quarter, and positive earnings revisions. Financials performed well on optimism that banks with strong deposit franchises will benefit from the Chinese government's supply side reforms and deleveraging efforts. The weakest markets in January were Egypt, the Philippines and South Africa. In South Africa, the strength of the rand weighed on exporters, while in the Philippines returns were diluted by the weakness of the peso.

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

At the December quarterly Index review, there were 5 additions including Guotai Junan Securities and WuXi Biologics and 2 deletions, the significant deletion being Kotak Mahindra Bank. There were a further 84 changes to the free share capital of constituents with the largest increases being Alibaba Group Holding ADR, Baidu ADR and JD.com ADR and the largest decreases being Reliance Industries, ICICI Bank and IndusInd Bank. Total two-way Index turnover was 4.8%.

Outlook

Equity markets began 2018 on a positive note. Europe outperformed other developed markets as the Eurozone economy expanded at its fastest pace for a decade in 2017, marking 19 consecutive quarters of expansion. Southern European markets such as Italy, Spain and Greece were the strongest in January. Italy benefited from an improving political outlook as Berlusconi's centre-right alliance gained momentum ahead of elections due in March. The US equity market continued to post record highs, registering its strongest start to the year since 1987 on optimism over the impact of tax cuts on corporate earnings. Expectations that an improving outlook for global economic growth will underpin corporate earnings helped the Japanese equity market to make further progress, although the market gave back some of its earlier gains as the Yen strengthened against the US Dollar. The smaller Asia Pacific markets posted their best start for six years in January, as a combination of improving global economic prospects, US Dollar weakness and a continuing rally in commodity prices underpinned

Manager's Investment Report continued

investor sentiment. The best performing markets in the Asia Pacific region last month were Thailand and Malaysia, while the Australian market underperformed as rising bond yields meant utilities and real estate stocks drove the market lower.

Legal & General Investment Management Limited
(Investment Adviser)
22 February 2018

Authorised Status

Authorised Status

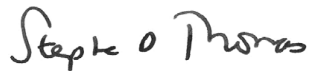
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



S. D. Thomas
(Director)

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

Portfolio Statement

Portfolio Statement as at 31 January 2018

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
ISLE OF MAN — 0.09% (0.11%)			
82,612	NEPI Rockcastle	803,873	0.09
CONTINENTAL EUROPE — 6.99% (7.07%)			
Czech Republic — 0.21% (0.21%)			
41,639	CEZ	753,375	0.09
19,024	Komerční Banka	613,605	0.07
131,481	Moneta Money Bank	385,196	0.04
12,218	O2 Czech Republic	121,371	0.01
		1,873,547	0.21
Greece — 0.43% (0.48%)			
363,931	Alpha Bank	620,945	0.07
397,720	Eurobank Ergasias	298,897	0.03
8,000	Foili Follie Group	137,060	0.02
14,628	Hellenic Petroleum	110,641	0.01
56,944	Hellenic Telecommunications Organization	632,534	0.07
27,000	Jumbo	373,292	0.04
15,239	Motor Oil Hellas Corinth Refineries	262,691	0.03
1,458,603	National Bank of Greece	434,623	0.05
52,038	OPAP	498,861	0.06
70,000	Piraeus Bank	215,230	0.02
11,000	Titan Cement	238,958	0.03
		3,823,732	0.43
Hungary — 0.41% (0.44%)			
118,581	Magyar Telekom	157,526	0.02
101,721	MOL Hungarian Oil & Gas	875,887	0.10
62,684	OTP Bank	2,034,721	0.22
34,765	Richter Gedeon	633,165	0.07
		3,701,299	0.41
Luxembourg — 0.09% (0.37%)			
85,362	Brait	193,474	0.02
12,407	Kernel	136,000	0.02
29,500	PLAY Communications	212,284	0.02
660,067	Steinhoff International	265,118	0.03
		806,876	0.09
Poland — 1.58% (1.59%)			
24,664	Alior Bank	446,324	0.05
20,339	Asseco Poland	201,473	0.02
7,427	Bank Handlowy w Warszawie	133,219	0.01
159,032	Bank Millennium	325,721	0.04
40,709	Bank Pekao	1,172,125	0.13
7,418	Bank Zachodni WBK	664,031	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Poland — (cont.)		
2,360	Budimex	102,827	0.01
5,150	CCC	321,461	0.04
12,808	CD Projekt	315,824	0.04
5,877	Ciech	76,134	0.01
37,139	Cyfrowy Polsat	192,921	0.02
10,942	Dino Polska	193,253	0.02
48,089	Enea	113,991	0.01
21,704	Eurocash	123,925	0.01
14,463	Grupa Azoty	217,874	0.02
25,315	Grupa Lotos	321,398	0.04
12,782	Jastrzebska Spolka Weglowa	269,274	0.03
34,519	KGHM Polska Miedz	816,416	0.09
2,075	Kruk	99,340	0.01
372	LPP	778,473	0.09
3,303	mBank	362,062	0.04
159,700	Orange Polska	207,901	0.02
189,828	Polska Grupa Energetyczna	490,623	0.05
80,854	Polski Koncern Naftowy Orlen	1,846,294	0.21
482,511	Polskie Gornictwo Naftowe	673,158	0.08
218,288	Powszechna Kasa Oszczednosci Bank Polski	2,125,276	0.24
146,688	Powszechny Zaklad Ubezpiezen	1,421,328	0.16
286,911	Tauron Polska Energia	186,145	0.02
		14,198,791	1.58
	Russia — 4.26% (3.97%)		
1,567	Acron	81,311	0.01
112,622	Aeroflot Russian Airlines	191,095	0.02
642,682	Alrosa	657,686	0.07
5,871	Bashneft (Preference)	105,888	0.01
85,129,750	Federal Grid Co Unified Energy System	189,689	0.02
2,699,159	Gazprom	4,832,190	0.54
3,500	Gazprom ADR	12,383	—
7,348,674	Inter RAO UES	348,636	0.04
51,714	LSR Group	109,738	0.01
116,557	LUKOIL	5,429,385	0.61
92,221	Magnit	1,437,921	0.16
454,476	Magnitogorsk Iron & Steel Works	259,751	0.03
68,000	Mechel	124,224	0.01
31,487	MegaFon	214,790	0.02
11,801	MMC Norilsk Nickel	1,720,363	0.19
383	MMC Norilsk Nickel ADR	5,609	—
274,658	Mobile TeleSystems	1,046,464	0.12
351,574	Moscow Exchange MICEX-RTS	509,878	0.06
253,623	Novatek	2,274,236	0.25
216,929	Novolipetsk Steel	407,356	0.05
24,221	PhosAgro	271,099	0.03
312,082	Rosneft Oil	1,339,031	0.15
7,765,717	Rosseti	89,549	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Russia — (cont.)		
217,624	Rostelecom	179,531	0.02
26,671,936	RusHydro	248,114	0.03
10,000	Rusneft	76,503	0.01
7,500	Safmar Financial Investment	70,814	0.01
2,695,216	Sberbank of Russia	8,919,499	1.00
4,134	Sberbank of Russia ADR	58,473	0.01
45,994	Severstal	534,648	0.06
30,530	Sistema GDR	93,265	0.01
1,856,327	Surgutneftegas	691,645	0.08
1,946,960	Surgutneftegas (Preference)	738,624	0.08
380,886	Tatneft	2,702,364	0.30
42,948	Tatneft '3'	220,697	0.02
379	Transneft	863,075	0.10
4,126,204	Unipro	131,368	0.01
88,570	Uralkali	131,589	0.02
1,321,233,213	VTB Bank	810,747	0.09
		38,129,228	4.26
	Spain — 0.01% (0.01%)		
39,300	Cemex Latam	106,876	0.01
	NORTH AMERICA — 18.39% (14.07%)		
	Bermuda — 1.12% (1.21%)		
772,000	Alibaba Health Information Technology	285,115	0.03
3,240,000	Alibaba Pictures Group	315,972	0.03
1,040,117	Beijing Enterprises Water Group	527,835	0.06
676,800	Brilliance China Automotive	1,218,612	0.14
199,593	China Foods	76,057	0.01
385,535	China Gas	797,222	0.09
213,898	China Resources Gas Group	496,386	0.05
736,800	CITIC Resources	56,552	0.01
466,714	Cosco Pacific	343,891	0.04
16,698	Credicorp	2,781,978	0.31
2,741,347	Gome Electrical Appliances	242,588	0.03
328,051	Haier Electronics	793,882	0.09
2,580,000	Hanergy Thin Film Power Group ¹	—	—
5,412,000	HengTen Networks Group	173,487	0.02
168,711	Hopson Development	124,617	0.01
752,699	Kunlun Energy	527,428	0.06
540,500	Luye Pharma Group	340,668	0.04
335,000	Nine Dragons Paper	368,444	0.04
7,574	PPLA Participations	2,154	—
222,126	Shenzhen International	317,712	0.03
905,000	Sihuan Pharmaceutical Group	244,343	0.03
340,000	Sinofert	37,149	—
		10,072,092	1.12
	Cayman Islands — 13.68% (8.13%)		
230,000	3SBio	330,221	0.04
10,200	58.com ADR	571,116	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
8,108	Agile Group Holdings Rights	—	—
405,439	Agile Properties	512,547	0.06
135,200	Alibaba Group ADR	19,061,280	2.13
303,982	ANTA Sports Products	1,034,830	0.12
6,300	Autohome ADR	366,807	0.04
34,800	Baidu ADR	5,985,128	0.67
626,100	Bosideng International	40,706	—
200,000	CAR	117,027	0.01
407,457	China Conch Venture	803,921	0.09
1,157,000	China Dongxiang	165,071	0.02
739,316	China Evergrande	1,722,383	0.19
958,000	China Huishan Dairy	36,332	—
38,400	China Literature	280,691	0.03
2,800	China Lodging Group ADR	297,696	0.03
356,244	China Medical System	539,783	0.06
451,901	China Resources Cement	240,347	0.03
679,770	China Resources Land	1,915,122	0.21
494,000	China State Construction International	504,064	0.06
296,400	China Zhongwang	120,172	0.01
144,000	CIMC Enric	111,175	0.01
1,328,813	Country Garden	2,015,826	0.23
42,300	Ctrip.com International ADR	1,400,640	0.16
390,500	Dali Foods	271,161	0.03
142,000	Dali Foods Group Stock Connect	98,604	0.01
171,866	ENN Energy	935,809	0.10
2,085,219	Fullshare	694,797	0.08
2,689,000	GCL-Poly Energy	325,368	0.04
1,190,119	Geely Automobile	2,686,645	0.30
172,000	Golden Eagle Retail Group	153,449	0.02
215,000	Greentown China	263,644	0.03
139,000	Haitian International	306,884	0.03
36,000	Health and Happiness H&H International	178,141	0.02
185,806	Hengan International	1,257,509	0.14
92,400	JD.com ADR	3,213,544	0.36
180,453	Kingboard Chemical	701,483	0.08
279,360	Kingboard Laminates	347,611	0.04
220,000	Kingsoff	531,406	0.06
349,010	KWG Property	415,998	0.05
449,011	Lee & Man Paper Manufacturing	373,014	0.04
459,063	Li Ning	260,737	0.03
351,689	Longfor Properties	809,802	0.09
75,000	Meitu	73,683	0.01
8,000	Momo ADR	175,298	0.02
9,100	NetEase ADR	2,073,767	0.23
16,200	New Oriental Education & Technology ADR	1,041,600	0.12
3,996,500	Renhe Commercial	72,536	0.01
167,633	Shenzhou International Group	1,222,312	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Cayman Islands — (cont.)			
280,000	Shimao Properties	590,371	0.07
15,400	SINA	1,252,140	0.14
1,106,779	Sino Biopharmaceutical	1,441,140	0.16
573,200	Soho China	240,162	0.03
557,873	Sunac China	1,891,582	0.21
159,955	Sunny Optical Technology	1,564,250	0.17
36,800	TAL Education ADR	843,274	0.09
1,345,954	Tencent	56,344,758	6.29
80,788	TPK	202,592	0.02
39,100	Vipshop ADR	461,381	0.05
4,300	Weibo ADR	390,465	0.04
143,100	Zhongsheng Group	253,782	0.03
35,738	ZTO Express Cayman ADR	398,996	0.04
		122,532,580	13.68
Mexico — 3.59% (4.73%)			
696,146	Alfa	611,803	0.07
97,700	Alpek	98,976	0.01
122,200	Alsea	281,181	0.03
7,549,957	America Movil	4,997,892	0.56
96,187	Arca Continental	492,357	0.05
425,217	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	473,008	0.05
3,200	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand ADR	17,603	—
55,300	Banregio Grupo Financiero	237,486	0.03
124,209	Becle	156,724	0.02
3,888,452	Cemex	2,319,015	0.26
127,049	Coca-Cola Femsa	694,600	0.08
80,800	Concentradora Fibra Danhos SA de CV	94,936	0.01
49,731	El Puerto de Liverpool	259,991	0.03
761,076	Fibra Uno Administracion SA de CV	819,492	0.09
525,750	Fomento Economico Mexicano	3,614,490	0.40
310,213	Gentera	197,826	0.02
53,625	Gruma 'B'	454,405	0.05
100,660	Grupo Aeromexico SAB	112,622	0.01
79,698	Grupo Aeroportuario del Centro Norte	286,816	0.03
92,120	Grupo Aeroportuario del Pacifico 'B'	682,948	0.08
55,117	Grupo Aeroportuario del Sureste 'B'	760,441	0.08
613,219	Grupo Bimbo	1,056,923	0.12
104,381	Grupo Carso	271,365	0.03
52,900	Grupo Comercial Chedraui	84,538	0.01
17,437	Grupo Elektra	446,477	0.05
554,592	Grupo Financiero Banorte	2,501,971	0.28
581,970	Grupo Financiero Inbursa	758,806	0.08
128,100	Grupo Lala	145,946	0.02
828,438	Grupo Mexico	2,054,168	0.23

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
614,977	Grupo Televisa	1,788,583	0.20
52,700	Industrias 'B'	166,678	0.02
39,000	Industrias Bachoco SAB de CV	143,354	0.02
32,667	Industrias Penoles	526,463	0.06
149,100	Infraestructura Energetica Nova	546,019	0.06
219,435	Kimberly-Clark de Mexico 'A'	284,115	0.03
77,600	Megacable	249,344	0.03
238,305	Mexichem	475,516	0.05
128,000	Nemak SAB de CV	75,415	0.01
68,515	Organizacion Soriana	104,141	0.01
52,980	Promotora y Operadora de Infraestructura	373,614	0.04
17,900	Promotora y Operadora de Infraestructura 'L'	97,062	0.01
312,137	Telesites SAB de CV	166,509	0.02
1,283,899	Wal-Mart de Mexico	2,205,581	0.25
		32,187,200	3.59
	SOUTH AMERICA — 10.91% (10.60%)		
	Brazil — 8.90% (8.58%)		
53,105	AES Tiete Energia	148,289	0.02
1,098,716	Ambev	5,380,722	0.60
80,500	Atacadao Distribuicao Comercio e Industria	284,813	0.03
25,547	Azul	174,309	0.02
199,461	Banco Bradesco	1,741,923	0.19
756,692	Banco Bradesco (Preference)	6,843,832	0.76
44,221	Banco BTG Pactual	208,938	0.02
262,700	Banco do Brasil	2,281,257	0.25
101,576	Banco Santander Brasil	810,426	0.09
170,300	BB Seguridade Participacoes	1,189,804	0.13
496,009	BM&F Bovespa	2,908,917	0.32
209,503	BR Malls Participacoes	609,874	0.07
55,000	Bradespar	382,781	0.04
46,200	Braskem 'A' (Preference)	521,513	0.06
142,384	BRF	1,163,752	0.13
281,547	CCR	989,822	0.11
69,845	Centrais Eletricas Brasileiras	312,804	0.03
60,198	Centrais Eletricas Brasileiras 'B' (Preference)	312,735	0.03
7,495	Cia de Gas de Sao Paulo 'A' (Preference)	100,163	0.01
5,212	Cia Energetica de Minas Gerais	8,123	—
32,806	Cia Energetica de Minas Gerais - PRF	50,688	0.01
29,740	Cia Energetica de Minas Gerais - RCT	49,148	0.01
87,000	Cia Saneamento Basico do Estado de Sau Paulo	716,924	0.08
172,175	Cia Siderurgica Nacional	417,547	0.05
282,268	Cielo	1,665,515	0.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
39,998	Companhia Brasileira de Distribuicao (Preference)	683,928	0.08
187,193	Companhia Energetica de Minas Gerais (Preference)	315,639	0.04
22,100	Companhia Paranaense de Energia-Copel (Preference)	120,503	0.01
40,800	Cosan SA Industria e Comercio	405,465	0.05
88,494	EDP - Energias do Brasil	276,436	0.03
191,188	Embraer	866,518	0.10
35,825	Engie Brasil	292,409	0.03
41,241	Equatorial Energia	635,366	0.07
62,750	Estacio Participacoes	472,830	0.05
13,786	Estado de Sau Paulo	205,104	0.02
58,800	Fibra Celulose	743,535	0.08
53,100	Fleury	348,273	0.04
258,781	Gerdau (Preference)	852,995	0.10
27,400	Grendene	177,871	0.02
88,439	Hypermarcas	708,979	0.08
783,493	Itau Unibanco (Preference)	9,031,918	1.01
991,399	Itausa Investimentos (Preference)	2,923,752	0.33
225,900	JBS	513,439	0.06
173,001	Klabin (Preference Shares)	699,637	0.08
373,541	Kroton Educacional	1,344,190	0.15
113,547	Localiza Rent a Car	630,316	0.07
51,810	Lojas Americanas	150,241	0.02
192,620	Lojas Americanas (Preference)	728,082	0.08
181,664	Lojas Renner	1,522,226	0.17
35,900	M Dias Branco	452,112	0.05
22,323	Multiplan Empreendimentos Imobiliarios	362,957	0.04
11,845	Multiplus	92,967	0.01
43,500	Natura Cosmeticos	344,825	0.04
65,300	Odontoprev	243,610	0.03
66,000	Petrobras Distribuidora	296,766	0.03
746,251	Petroleo Brasileiro	3,539,299	0.40
957,006	Petroleo Brasileiro (Preference)	4,176,696	0.47
36,364	Porto Seguro	354,541	0.04
55,000	Qualicorp	386,352	0.04
54,211	Raia Drogasil	1,031,355	0.12
264,500	Rumo	803,733	0.09
45,200	Sao Martinho	189,272	0.02
16,576	Smiles Fidelidade	300,954	0.03
63,182	Sul America	291,169	0.03
111,647	Suzano Papel e Celulose	526,516	0.06
106,861	Telefonica Brasil (Preference)	1,270,633	0.14
205,898	TIM Participacoes	606,756	0.07
41,100	Transmissora Alianca de Energia Eletrica	187,289	0.02
104,646	Ultrapar Participacoes	1,873,473	0.21
81,417	Usinas Siderurgicas de Minas Gerais 'A'	210,938	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Brazil — (cont.)			
801,052	Vale	7,438,769	0.83
150,962	WEG	810,969	0.09
		<hr/>	
		79,716,222	8.90
Chile — 1.43% (1.44%)			
682,093	AES Gener	153,984	0.02
695,165	Aguas Andinas 'A'	328,636	0.04
6,688,371	Banco de Chile	810,578	0.09
11,268	Banco de Credito e Inversiones	601,022	0.07
14,641,771	Banco Santander Chile	892,371	0.10
335,811	Cencosud	734,852	0.08
1,807,449	Colbun	311,302	0.03
28,757	Compania Cervecerias Unidas	296,044	0.03
82,025	Embotelladora Andina 'B' (Preference)	280,706	0.03
290,009	Empresas CMPC	797,095	0.09
106,958	Empresas Copec	1,304,754	0.15
7,060,892	Enel Americas	1,174,825	0.13
336	Enel Americas ADR	2,778	—
5,117,005	Enel Chile	456,099	0.05
797,012	Enel Generacion Chile	533,202	0.06
200	Enel Generacion Chile ADR	4,038	—
35,042	Entel	301,646	0.03
44,635,241	Itau CorpBanca	315,838	0.04
88,072	Latam Airlines Group	1,053,767	0.12
135,274	Parque Arauco	314,008	0.03
140,154	S.A.C.I. Falabella	1,038,804	0.12
23,298	Sociedad Quimica y Minera de Chile	922,376	0.10
127,705	Sonda	187,449	0.02
		<hr/>	
		12,816,174	1.43
Colombia — 0.52% (0.52%)			
48,690	Almacenes Exito	214,416	0.02
20,369	Bancolombia ADR	658,062	0.07
65,224	Bancolombia	523,406	0.06
34,686	Bancolombia (Preference)	279,034	0.03
116,989	Cementos Argos	336,695	0.04
56,303	Cementos Argos (Preference)	135,964	0.02
5,500	Corporacion Financiera Colombiana	37,597	—
58,700	Ecopetrol ADR	787,171	0.09
15,683	Ecopetrol	10,468	—
1,307,334	Grupo Aval Acciones y Valores	417,698	0.05
60,947	Grupo de Inversiones Suramericana	619,204	0.07
27,803	Grupo de Inversiones Suramericana (Preference)	266,495	0.03
91,697	Interconexion Electrica	325,679	0.04
		<hr/>	
		4,611,889	0.52

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Peru — 0.06% (0.06%)		
50,700	Compania de Minas Buenaventura ADR	547,421	0.06
	AFRICA — 8.41% (8.30%)		
	Egypt — 0.15% (0.18%)		
258,854	Commercial International Bank	805,626	0.09
163,054	Egyptian Financial Group-Hermes	133,527	0.02
12,958	ElSewedy Electric	80,389	0.01
5	Ezz Steel	4	—
642,650	Global Telecom	174,826	0.02
239,857	Talaat Moustafa	91,792	0.01
76,163	Telecom Egypt	40,496	—
		1,326,660	0.15
	South Africa — 8.26% (8.12%)		
2,785	Adcock Ingram Call Option 29/07/2019	1,124	—
31,793	AECI	195,046	0.02
22,409	African Rainbow Minerals	170,465	0.02
15,944	Anglo American Platinum	338,536	0.04
99,903	AngloGold Ashanti	767,809	0.09
84,343	Aspen Pharmacare	1,357,573	0.15
9,370	Assore	182,822	0.02
155,930	Attacq	178,611	0.02
69,737	AVI	451,729	0.05
166,598	Barclays Africa Group	1,764,561	0.20
60,399	Barloworld	607,204	0.07
80,244	Bid Corp	1,302,053	0.15
77,404	Bidvest	1,152,293	0.13
12,409	Capitec Bank	608,608	0.07
53,519	Clicks Group	544,598	0.06
61,973	Coronation Fund Managers	290,771	0.03
55,055	Curro	124,816	0.01
50,000	Dis-Chem Pharmacies	107,464	0.01
87,858	Discovery	876,511	0.10
35,220	EOH	134,651	0.02
62,453	Exxaro Resources	534,242	0.06
16,150	Famous Brands	106,574	0.01
786,826	FirstRand	3,124,724	0.35
264,869	Fortress REIT 'A'	275,814	0.03
206,010	Fortress REIT 'B'	371,431	0.04
58,066	Foschini	668,574	0.07
203,919	Gold Fields	613,010	0.07
153,837	Grindrod	123,761	0.01
728,989	Growthpoint Properties	1,212,844	0.14
115,649	Harmony Gold Mining	135,774	0.02
63,175	Hyprop Investments	432,004	0.05
186,879	Impala Platinum	388,313	0.04
37,080	Imperial	614,375	0.07
64,943	Investec Limited	359,812	0.04
25,656	JSE	278,672	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
310,092	KAP Industrial	157,947	0.02
13,335	Kumba Iron Ore	285,489	0.03
25,229	Liberty	196,391	0.02
351,339	Life Healthcare Group	564,047	0.06
25,396	Massmart	208,133	0.02
271,827	MMI	369,595	0.04
30,187	Mondi	574,243	0.06
61,397	Mr Price Group	1,040,188	0.12
444,008	MTN Group	3,474,004	0.39
155,592	Nampak	142,671	0.02
106,110	Naspers	21,457,111	2.40
52,955	Nedbank Group	833,324	0.09
371,153	Netcare	575,317	0.06
92,874	Northam Platinum	278,917	0.03
8,568	Oceana Group	42,061	—
14,401	Omnia	126,824	0.01
98,026	Pick n Pay Stores	402,765	0.05
32,917	Pioneer Foods	253,769	0.03
27,325	PSG Group	354,603	0.04
148,848	Rand Merchant Investment	392,899	0.04
1,274,046	Redefine Properties	814,210	0.09
128,790	Remgro	1,810,279	0.20
67,627	Resilient REIT	467,598	0.05
45,566	Reunert	199,665	0.02
171,258	RMB	799,041	0.09
414,713	Sanlam	2,154,066	0.24
11,054	Santam	193,874	0.02
141,571	Sappi	719,667	0.08
136,645	Sasol	3,447,842	0.39
112,312	Shoprite	1,643,222	0.18
361,088	Sibanye Gold	296,510	0.03
49,542	Spar	598,994	0.07
86,545	Stadio	38,263	—
311,468	Standard Bank Group	3,688,005	0.41
49,400	Steinhoff Africa Retail	61,965	0.01
75,605	Super Group	200,422	0.02
81,411	Telkom	250,401	0.03
41,415	Tiger Brands	1,135,504	0.13
35,869	Tongaat Hulett	241,758	0.03
85,206	Truworths International	494,589	0.06
128,887	Tsogo Sun	198,098	0.02
150,441	Vodacom Group	1,452,976	0.16
258,552	Woolworths	983,557	0.11
		74,017,973	8.26
	ASIA — 51.26% (54.84%)		
	China — 13.37% (13.05%)		
6,399,846	Agricultural Bank of China 'H'	2,773,899	0.31
416,000	Air China 'H'	429,734	0.05
973,484	Aluminium Corporation of China 'H'	465,012	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
310,429	Angang Steel 'H'	238,546	0.03
291,835	Anhui Conch Cement 'H'	1,135,781	0.13
154,749	Anhui Expressway 'H'	90,968	0.01
32,018	Anhui Gujing Distillery 'B'	132,849	0.01
644,000	AviChina Industry & Technology	243,657	0.03
429,077	BAIC Motor Corporation 'H'	473,463	0.05
19,100,376	Bank of China 'H'	8,123,491	0.91
1,941,883	Bank of Communications 'H'	1,188,865	0.13
602,000	BBMG Corporation 'H'	212,003	0.02
393,797	Beijing Capital International Airport 'H'	421,732	0.05
538,000	Beijing Jingneng Clean Energy 'H'	107,363	0.01
200,000	Beijing North Star 'H'	55,443	0.01
138,400	Bengang Steel Plates	42,491	—
329,200	BOE Technology Group 'B'	142,686	0.02
167,384	BYD 'H'	1,113,183	0.12
2,760,074	CGN Power	548,306	0.06
326,000	China BlueChemical 'H'	83,013	0.01
2,515,666	China Cinda Asset Management 'H'	749,630	0.08
2,144,684	China CITIC Bank 'H'	1,245,243	0.14
510,000	China Coal Energy 'H'	185,590	0.02
718,800	China Communication Services 'H'	322,585	0.04
1,041,812	China Communications Construction 'H'	878,650	0.10
22,581,473	China Construction Bank 'H'	18,372,021	2.05
662,500	China COSCO Holdings 'H'	276,381	0.03
468,000	China Eastern Airlines 'H'	299,198	0.03
778,000	China Everbright Bank	310,514	0.03
1,013,519	China Galaxy 'H'	584,807	0.07
2,232,597	China Huarong Asset Management	796,319	0.09
156,000	China International Capital	247,360	0.03
137,305	China International Marine Container	199,615	0.02
1,870,710	China Life Insurance 'H'	4,459,542	0.50
855,000	China Longyuan Power Group 'H'	441,613	0.05
262,255	China Machinery Engineering	121,485	0.01
949,119	China Merchants Bank 'H'	3,286,744	0.37
288,100	China Merchants Securities	343,397	0.04
1,335,695	China Minsheng Banking 'H'	1,077,057	0.12
1,089,000	China Molybdenum 'H'	591,976	0.07
16,000	China National Accord Medicines	53,717	0.01
676,000	China National Building Material Company 'H'	509,698	0.06
328,655	China National Materials Company 'H'	208,926	0.02
520,000	China Oilfield Services 'H'	438,092	0.05
649,603	China Pacific Insurance 'H'	2,325,793	0.26
6,432,042	China Petroleum & Chemical Corporation 'H'	3,920,419	0.44
497,500	China Railway Construction Company 'H'	426,773	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
966,011	China Railway Group 'H'	523,375	0.06
549,000	China Railway Signal & Communication	297,939	0.03
1,868,943	China Reinsurance Group Corp	308,835	0.03
804,104	China Shenhua Energy 'H'	1,768,036	0.20
876,000	China Shipping Container Lines Company 'H'	136,845	0.02
443,550	China Shipping Development Company 'H'	179,032	0.02
528,000	China Southern Airlines 'H'	484,404	0.05
3,483,158	China Telecom 'H'	1,214,061	0.14
327,101	China Vanke 'B'	1,131,255	0.13
223,840	Chongqing Changan Automobile Company 'B'	178,475	0.02
774,000	Chongqing Rural Commercial Bank 'H'	494,129	0.06
583,255	CITIC Securities	1,092,840	0.12
100,000	CSC Financial	65,557	0.01
295,845	CSG Holding Company 'B'	130,099	0.01
1,040,349	CSR 'H'	727,110	0.08
524,400	Dalian Port PDA	68,188	0.01
512,000	Datang International Power Generation 'H'	119,743	0.01
240,150	Dazhong Transportation Group	111,757	0.01
120,600	Dongfang Electric 'H'	81,239	0.01
744,000	Dongfeng Motor Group 'H'	685,256	0.08
81,640	Foshan Electrical and Lighting	44,379	0.01
111,792	Fuyao Glass Industry	334,637	0.04
405,715	GF Securities	639,654	0.07
755,423	Great Wall Motor Company 'H'	651,439	0.07
226,920	Guangdong Electric Power Development 'B'	65,979	0.01
436,000	Guangshen Railway Company 'H'	205,906	0.02
574,691	Guangzhou Automobile Group 'H'	917,480	0.10
72,793	Guangzhou Pharmaceutical 'H'	149,866	0.02
284,400	Guangzhou R&F Properties Company 'H'	564,979	0.06
68,000	Guangzhou Shipyard International 'H'	76,140	0.01
189,400	Guotai Junan Securities	337,946	0.04
889,577	Haitong Securities 'H'	1,024,977	0.11
125,000	Huadian Energy	32,484	—
481,638	Huadian Fuxin Energy Corporation	89,157	0.01
464,000	Huadian Power International 'H'	124,019	0.01
1,110,277	Huaneng Power International	506,294	0.06
1,566,000	Huaneng Renewables	383,214	0.04
443,988	Huatai Securities	709,618	0.08
19,757,929	Industrial & Commercial Bank of China 'H'	13,202,404	1.47
245,060	Inner Mongolia Yitai Coal Company 'B'	275,154	0.03
32,000	Jiangling Motors 'B'	43,603	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
312,000	Jiangsu Expressway 'H'	339,204	0.04
322,927	Jiangxi Copper 'H'	385,492	0.04
44,200	Lao Feng Xiang	117,359	0.01
91,100	Legend	232,390	0.03
44,400	Livzon Pharmaceutical	258,997	0.03
523,702	Maanshan Iron & Steel 'H'	198,616	0.02
656,000	Metallurgical Corporation of China 'H'	146,905	0.02
211,418	New China Life Insurance 'H'	971,717	0.11
228,101	Orient Securities	178,371	0.02
1,987,245	People's Insurance Group of China 'H'	802,119	0.09
5,255,706	Petrochina 'H'	2,937,660	0.33
1,142,851	PICC Property and Casualty Company 'H'	1,673,865	0.19
1,266,574	Ping An Insurance Company 'H'	10,596,340	1.18
1,457,000	Postal Savings Bank of China	686,768	0.08
87,000	Red Star Macalline Group	80,916	0.01
101,000	Shandong Chenming Paper	126,405	0.01
118,800	Shandong Chenming Paper 'B'	143,211	0.02
419,273	Shandong Weigao Group Medical Polymer Company 'H'	218,829	0.02
78,123	Shanghai Baosight Software	87,772	0.01
171,400	Shanghai Chlor-Alkali Chemical	97,192	0.01
704,000	Shanghai Electric 'H'	202,153	0.02
119,500	Shanghai Fosun Pharmaceutical	490,435	0.05
64,900	Shanghai Friendship Group 'B'	64,712	0.01
110,700	Shanghai Haixin Group 'B'	52,766	0.01
63,600	Shanghai Huayi Group	42,038	—
56,994	Shanghai Jinjiang International Hotels Development 'B'	108,989	0.01
21,628	Shanghai Jinjiang International Industrial Investment	19,763	—
75,000	Shanghai Jinqiao Export Processing Zone Development	74,412	0.01
258,120	Shanghai Lujiazui Finance & Trade Zone Development 'B'	275,236	0.03
67,100	Shanghai Mechanical and Electrical Industry	103,296	0.01
200,000	Shanghai Pharmaceutical 'H'	370,223	0.04
33,000	Shanghai Waigaoqiao Free Trade Zone	34,326	—
232,552	Shanghai Zhenhua Heavy Industry Company 'B'	92,127	0.01
126,000	Shenzhen Expressway 'H'	93,410	0.01
274,706	Sichuan Expressway 'H'	75,905	0.01
353,000	Sinopec Engineering 'H'	267,434	0.03
823,000	Sinopec Shanghai Petrochemical 'H'	355,971	0.04
730,000	Sinopec Yizheng Chemical 'H'	92,285	0.01
272,131	Sinopharm Group 'H'	848,997	0.09
553,983	Sinotrans 'H'	237,113	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
62,000	Tianjin Capital Environmental Protection	26,257	—
263,500	Travelsky Technology 'H'	584,133	0.07
92,000	Tsingtao Brewery 'H'	361,789	0.04
474,400	Weichai Power Company 'H'	418,951	0.05
45,559	Weifu High-Technology 'B'	71,582	0.01
207,000	Xinhua Winshare Publishing and Media	118,506	0.01
160,178	Xinjiang Goldwind Science & Technology 'H'	197,286	0.02
67,460	Yantai Changyu Pioneer Wine Company 'B'	127,008	0.01
544,960	Yanzhou Coal Mining 'H'	671,211	0.08
211,500	Zhaojin Mining Industry Company 'H'	126,811	0.01
376,000	Zhejiang Expressway 'H'	314,397	0.04
111,800	Zhuzhou CSR Times Electric 'B'	436,624	0.05
1,590,721	Zijin Mining Group 'H'	564,503	0.06
420,930	Zoomlion Heavy Industry Science and Technology 'H'	129,992	0.01
222,449	ZTE 'H'	571,469	0.06
		119,775,372	13.37
	Hong Kong — 3.71% (4.00%)		
125,555	Beijing Enterprises	544,196	0.06
255,500	BYD Electronic International	444,352	0.05
551,300	China Agri-Industries	181,205	0.02
242,793	China Everbright	422,253	0.05
701,906	China Everbright International	756,769	0.08
1,292,000	China Jinmao Group	593,827	0.07
254,325	China Merchants	474,230	0.05
5,650,000	China Minsheng Financial	137,750	0.02
1,322,824	China Mobile	9,860,502	1.10
962,749	China Overseas Land & Investment	2,634,120	0.29
1,036,000	China Power International Development	199,260	0.02
438,600	China Resources Pharmaceutical Group	406,346	0.04
500,904	China Resources Power	652,228	0.07
366,337	China Resources Enterprise	977,503	0.11
472,000	China South City	100,585	0.01
372,970	China Taiping Insurance	1,136,652	0.13
524,000	China Traditional Chinese Medicine	244,152	0.03
1,422,842	China Unicom	1,503,220	0.17
1,259,841	Citic Pacific	1,401,543	0.16
3,928,281	CNOOC	4,320,457	0.48
1,077,062	CSPC Pharmaceutical Group	1,688,380	0.19
621,546	Far East Horizon	472,569	0.05
541,779	Fosun International	904,074	0.10
747,797	Guangdong Investment	784,639	0.09
1,857,702	Lenovo Group	754,863	0.08
368,000	Poly Investments	143,553	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
123,000	Shanghai Industrial	253,788	0.03
835,109	Shenzhen Investment	263,931	0.03
771,996	Sino-Ocean Land	451,024	0.05
207,500	Sinotruk Hong Kong	192,615	0.02
585,222	Tianhe Chemicals Group	61,828	0.01
1,932,880	Yuxiu Properties	291,475	0.03
		33,253,889	3.71
India — 10.95% (12.30%)			
12,994	ABB India	238,379	0.03
14,674	ACC	279,602	0.03
54,943	Adani Enterprises	129,627	0.01
228,132	Adani Ports & Special Economic Zone	1,084,440	0.12
179,363	Adani Power	72,686	0.01
207,263	Ambuja Cements	603,822	0.07
304,801	Ashok Leyland	426,732	0.05
67,040	Asian Paints	839,812	0.09
67,496	Aurobindo Pharma	472,333	0.05
18,628	Avenue Supermarts	243,839	0.03
392,867	Axis Bank	2,587,657	0.29
21,001	Bajaj Auto	776,439	0.09
42,705	Bajaj Finance	794,650	0.09
9,053	Bajaj Finserv	481,988	0.05
6,873	Bajaj Holdings & Investment	214,288	0.02
181,189	Bank of Baroda	314,523	0.04
37,497	Bank of India	65,153	0.01
154,099	Bharat Electronics	289,227	0.03
45,757	Bharat Forge	366,003	0.04
246,151	Bharat Heavy Electricals	272,881	0.03
242,687	Bharat Petroleum	1,320,414	0.15
328,598	Bharti Airtel	1,603,419	0.18
190,089	Bharti Infratel	742,360	0.08
1,944	Bosch	417,854	0.05
7,089	Britannia Industries	367,561	0.04
68,355	Cadila Healthcare	322,425	0.04
30,427	Canara Bank	114,892	0.01
69,572	Castrol (India)	141,741	0.02
132,968	CG Power and Industrial Solutions	133,825	0.02
83,660	Cipla	548,898	0.06
319,173	Coal India	1,063,092	0.12
18,338	Colgate-Palmolive (India)	228,061	0.03
18,298	Container Corp Of India	282,588	0.03
46,620	Corporation Bank	19,979	—
14,129	Cummins India	141,189	0.02
138,408	Dabur India	547,828	0.06
19,088	Divi's Laboratories	221,039	0.02
99,870	DLF	277,425	0.03
20,699	Dr. Reddy's Laboratories	511,102	0.06
3,303	Eicher Motors	982,805	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
15,260	Emami	189,934	0.02
75,096	Exide Industries	184,386	0.02
103,818	GAIL India	552,118	0.06
3,379	GlaxoSmithKline Consumer Healthcare	250,079	0.03
36,043	Glenmark Pharmaceuticals	242,323	0.03
526,481	GMR Infrastructure	126,843	0.01
60,610	Godrej Consumer Products	706,606	0.08
13,740	Godrej Industries	93,360	0.01
80,540	Grasim Industries	1,036,781	0.12
58,542	Havells India	339,315	0.04
130,173	HCL Technologies	1,422,202	0.16
25,191	Hero Honda	1,032,218	0.12
239,816	Hindalco Industries	681,619	0.08
150,726	Hindustan Petroleum	662,768	0.07
172,034	Hindustan Unilever	2,604,693	0.29
56,955	Hindustan Zinc	195,775	0.02
397,028	Housing Development Finance	8,622,326	0.96
241,607	ICICI Bank	947,310	0.11
69,381	ICICI Prudential Life Insurance	313,515	0.04
166,761	IDBI Bank	111,737	0.01
381,718	Idea Cellular	390,960	0.04
94,193	IDFC	58,773	0.01
404,513	IDFC Bank	254,647	0.03
78,933	Indiabulls Housing Finance	1,212,004	0.14
275,580	Indian Oil	1,274,189	0.14
28,613	IndusInd Bank	555,936	0.06
421,782	Infosys	5,373,819	0.60
11,857	InterGlobe Aviation	159,617	0.02
722,823	ITC	2,176,030	0.24
97,477	Jindal Steel & Power	287,282	0.03
130,814	JSW Energy	126,429	0.01
297,323	JSW Steel	967,537	0.11
35,990	Kansai Nerolac Paints	204,586	0.02
88,814	L&T Finance	169,849	0.02
87,170	Larsen & Toubro	1,378,646	0.15
65,035	LIC Housing Finance	386,300	0.04
51,353	Lupin	503,186	0.06
144,830	Mahindra & Mahindra	1,229,626	0.14
70,777	Mahindra & Mahindra Financial Services	364,025	0.04
61,515	Mangalore Refinery & Petrochemicals	87,831	0.01
112,827	Marico	385,947	0.04
29,912	Maruti Suzuki India	3,154,949	0.35
151,374	Motherson Sumi Systems	616,795	0.07
18,720	Mphasis	186,952	0.02
238	MRF	179,948	0.02
699,079	National Hydroelectric Power	228,578	0.03
5,555	Nestle India	458,987	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
205,342	NMDC	319,289	0.04
502,321	NTPC	949,772	0.11
5,197,863	NTPC 8.49% 25/03/2025	62,788	0.01
756,688	Oil & Natural Gas	1,710,060	0.19
54,814	Oil India	218,418	0.02
6,524	Oracle Financial Services Software	301,539	0.03
38,095	Petronet LNG	107,514	0.01
33,150	Pidilite Industries	329,478	0.04
764	Piramal Enterprises	3,032	—
17,573	Piramal Healthcare	534,091	0.06
141,550	Power Finance	183,873	0.02
166,973	Power Grid	359,735	0.04
65,784	Punjab National Bank	124,784	0.01
34,000	Rajesh Exports	309,936	0.03
31,086	Reliance Capital	168,080	0.02
257,849	Reliance Communications	84,166	0.01
34,047	Reliance Home Finance	30,241	—
775,242	Reliance Industries	8,279,672	0.92
37,353	Reliance Infrastructure	205,429	0.02
258,345	Reliance Power	130,794	0.01
144,280	Rural Electrification	248,932	0.03
416,343	Sesa Goa	1,573,953	0.18
2,142	Shree Cement	408,596	0.05
44,454	Shriram Transport Finance	680,191	0.08
20,400	Siemens (India)	293,545	0.03
436,020	State Bank of India	1,520,539	0.17
214,079	Statoil ADR	211,538	0.02
270,312	Sun Pharmaceutical Industries	1,740,821	0.19
24,391	Sun TV Network	276,219	0.03
15,346	Tata Communications	104,690	0.01
114,261	Tata Consultancy Services	3,946,775	0.44
246,468	Tata Motors	1,094,434	0.12
103,859	Tata Motors 'A'	259,044	0.03
205,018	Tata Power	202,356	0.02
52,744	Tata Steel	413,546	0.05
8,439	Tata Steel Rights	18,383	—
4,219	Tata Steel-Partly Paid Rights	—	—
113,149	Tech Mahindra	767,565	0.09
75,166	Titan Industries	724,419	0.08
8,662	Torrent Pharmaceuticals	130,335	0.01
18,799	Torrent Power	59,140	0.01
20,697	UltraTech Cement	1,005,595	0.11
28,573	Union Bank of India	43,191	—
16,937	United Breweries	215,170	0.02
15,736	United Spirits	571,310	0.06
81,861	UPL	682,605	0.08
225,992	Wipro	764,646	0.09
11,967	Wockhardt	106,424	0.01
379,770	Yes Bank	1,495,565	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
India — (cont.)			
132,982	Zee Entertainment Enterprises	878,704	0.10
		98,082,836	10.95
Indonesia — 2.33% (2.63%)			
3,592,500	Adaro Energy	464,234	0.05
85	Aneka Tambang Persero	4	—
147,064	Astra Agro Lestari	100,838	0.01
5,134,520	Astra International	2,301,934	0.26
2,405,922	Bank Central Asia	2,883,763	0.32
768,721	Bank Danamon Indonesia	289,900	0.03
4,670,030	Bank Mandiri Persero	2,007,481	0.22
1,803,292	Bank Negara Indonesia Persero	891,685	0.10
13,298,875	Bank Rakyat Indonesia Persero	2,595,319	0.29
1,828,880	Bumi Serpong Damai	175,562	0.02
1,737,300	Charoen Pokphand Indonesia	316,132	0.03
50	Global Mediacom	2	—
120,200	Gudang Garam	513,844	0.06
2,013,890	Hanjaya Mandala Sampoerna	520,482	0.06
332,100	Indocement Tungal Prakarsa	381,856	0.04
583,200	Indofood CBP Sukses Makmur	268,384	0.03
1,078,927	Indofood Sukses Makmur	441,030	0.05
601,454	Jasa Marga Persero	180,822	0.02
4,968,900	Kalbe Farma	436,364	0.05
601,800	Matahari Department Store	353,123	0.04
1,762,568	Media Nusantara Citra	141,772	0.01
2,718,700	Perusahaan Gas Negara Persero	374,262	0.04
796,593	Semen Gresik Persero	467,424	0.05
1,139,300	Surya Citra Media	161,045	0.02
887,500	Tambang Batubara Bukit Asam Persero	158,687	0.02
11,755,874	Telekomunikasi Indonesia Persero	2,474,013	0.28
462,400	Tower Bersama Infrastructure	149,992	0.02
289,169	Unilever Indonesia	829,707	0.09
378,688	United Tractors	776,972	0.09
479,200	Vale Indonesia	94,781	0.01
948,962	XL Axiata	149,156	0.02
		20,900,570	2.33
Malaysia — 3.12% (3.34%)			
424,100	AirAsia	318,098	0.04
258,100	Alliance Bank Malaysia	202,473	0.02
512,200	AMMB	443,567	0.05
511,340	Astro Malaysia	239,013	0.03
1,051,569	Axiata Group	1,082,127	0.12
222,876	Berjaya Sports Toto	91,257	0.01
36,200	British American Tobacco Malaysia	222,987	0.02
787,000	Bumi Armada	119,769	0.01
1,614,349	CIMB Group	2,120,448	0.24
939,627	DiGi.Com	842,661	0.09
526,700	Felda Global Ventures	191,801	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Malaysia — (cont.)		
501,640	Gamuda	465,323	0.05
569,923	Genting	990,209	0.11
704,191	Genting Malaysia	701,690	0.08
164,000	HAP Seng Consolidated	288,209	0.03
154,258	Hong Leong Bank	519,820	0.06
51,339	Hong Leong Financial Group	172,444	0.02
710,582	IHH Healthcare	772,427	0.09
832,907	IJM	464,771	0.05
832,086	IOI	702,500	0.08
486,345	IOI Properties Group	172,700	0.02
111,700	KLCCP Stapled	156,836	0.02
106,706	Kuala Lumpur Kepong	487,558	0.05
1,473,229	Malayan Banking	2,695,775	0.30
198,247	Malaysia Airports	323,252	0.04
701,223	Maxis	771,147	0.09
379,080	MISC	513,718	0.06
229,516	MMC	82,748	0.01
695,848	Petronas Chemicals Group	1,024,937	0.11
79,800	Petronas Dagangan	355,656	0.04
203,200	Petronas Gas	658,975	0.07
139,899	PPB Group	442,538	0.05
795,127	Public Bank	3,166,331	0.35
307,405	RHB Bank	301,858	0.03
258,987	RHB Capital	—	—
1,144,695	Sapura Energy	156,577	0.02
875,456	Sime Darby	472,653	0.05
875,456	Sime Darby Plantation	870,761	0.10
875,456	Sime Darby Property	250,601	0.03
295,808	Telekom Malaysia	329,592	0.04
1,014,809	Tenaga Nasional	2,879,176	0.32
513,000	UEM Sunrise	105,024	0.01
169,000	UMW	208,816	0.02
263,700	Westports	165,780	0.02
1,100,178	YTL	302,969	0.03
695,925	YTL Power International	156,342	0.02
		28,003,914	3.12
	Pakistan — 0.08% (0.10%)		
160,565	Fauji Fertilizer	92,471	0.01
197,100	Habib Bank	245,726	0.03
165,350	National Bank of Pakistan	51,676	0.01
185,804	Oil & Gas Development	195,016	0.02
88,840	Pakistan Petroleum	116,951	0.01
		701,840	0.08
	Philippines — 1.45% (1.68%)		
589,530	Aboitiz Equity Ventures	617,560	0.07
442,700	Aboitiz Power	249,242	0.03
1,085,200	Alliance Global	228,853	0.03
61,484	Ayala	888,669	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Philippines — (cont.)		
1,689,000	Ayala Land	1,028,802	0.12
417,907	Bank of the Philippine Islands	685,717	0.08
486,662	BDO Unibank	1,022,282	0.11
713,600	Bloomberry Resorts	120,037	0.01
793,250	DMCI	157,021	0.02
385,270	Energy Development	29,964	—
7,525	Globe Telecom	195,257	0.02
20,550	GT Capital	380,472	0.04
280,602	International Container Terminal Services	424,886	0.05
776,117	JG Summit	817,292	0.09
105,752	Jollibee Foods	413,715	0.05
710,700	LT Group	219,630	0.02
57,565	Manila Electric	267,041	0.03
3,353,100	Megaworld	227,553	0.03
3,631,300	Metro Pacific Investments	322,911	0.04
290,908	Metropolitan Bank & Trust	391,436	0.04
549,400	Petron	72,602	0.01
30,961	PLDT	660,595	0.07
339,520	Semirara Mining & Power	176,897	0.02
123,352	SM Investments	1,740,439	0.19
2,314,929	SM Prime	1,175,852	0.13
202,055	Universal Robina	448,356	0.05
		12,963,081	1.45
	Singapore — 0.07% (0.00%)		
519,300	Yangzijiang Shipbuilding	445,790	0.05
174,670	Yanlord Land Group	174,464	0.02
		620,254	0.07
	Taiwan — 12.66% (14.27%)		
694,984	Acer	464,749	0.05
1,633,472	Advanced Semiconductor Engineering	1,636,522	0.18
98,423	Advantech	543,708	0.06
591,865	Asia Cement	430,925	0.05
178,469	Asustek Computer	1,212,915	0.14
1,919,536	AU Optronics	644,141	0.07
588,155	Capital Securities	169,579	0.02
182,924	Catcher Technology	1,480,307	0.16
1,929,527	Cathay Financial	2,552,572	0.28
123,200	Cathay Real Estate Development	49,103	0.01
1,546,669	Chang Hwa Commercial Bank	640,808	0.07
462,080	Cheng Shin Rubber Industry	568,742	0.06
107,169	Cheng Uei Precision Industry	119,313	0.01
149,171	Chicony Electronics	276,852	0.03
592,301	China Airlines	172,928	0.02
3,264,177	China Development Financial	842,283	0.09
711,670	China Life Insurance	517,290	0.06
250,000	China Motor	161,123	0.02
3,063,497	China Steel	1,848,210	0.21

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
942,313	Chunghwa Telecom	2,477,191	0.28
1,015,000	Compal Electronics	531,195	0.06
4,382,380	CTBC Financial	2,251,026	0.25
544,520	Delta Electronics	1,939,393	0.22
2,498,592	E.Sun Financial	1,162,335	0.13
46,954	Eclat Textile	332,761	0.04
254,360	Epistar	317,388	0.04
241,429	Eternal Materials	180,752	0.02
568,004	Eva Airways	212,625	0.02
469,019	Evergreen Marine	195,458	0.02
632,297	Far Eastern International Bank	147,990	0.02
988,672	Far Eastern New Century	624,014	0.07
378,691	Far EastOne Telecommunications	697,322	0.08
118,000	Feng Hsin Iron & Steel	170,111	0.02
78,640	Feng Tay Enterprise	262,940	0.03
2,323,068	First Financial	1,131,338	0.13
827,699	Formosa Chemicals & Fibre	2,185,916	0.24
348,109	Formosa Petrochemical	1,045,855	0.12
1,222,394	Formosa Plastics	3,065,393	0.34
266,015	Formosa Taffeta	209,149	0.02
293,098	Foxconn Technology	592,261	0.07
1,855,468	Fubon Financial	2,432,122	0.27
66,000	Giant Manufacturing	261,455	0.03
3,734,209	Hon Hai Precision Industry	8,341,883	0.93
103,738	Hotai Motor	953,859	0.11
179,050	HTC	308,012	0.03
2,101,343	Hua Nan Financial	883,346	0.10
2,070,816	Innolux	689,888	0.08
798,449	Inventec	458,490	0.05
25,211	Largan Precision	2,443,344	0.27
543,285	Lite-On Technology	561,412	0.06
365,795	MediaTek	2,649,986	0.30
2,762,625	Mega Financial	1,693,468	0.19
1,413,160	Nan Ya Plastics	2,742,574	0.31
1,800	Nan Ya Printed Circuit Board	1,143	—
189,227	Nanya Technology	363,572	0.04
133,000	Novatek Microelectronics	394,750	0.04
33,000	OBI Pharma	147,918	0.02
156,600	Oriental Union Chemical	113,069	0.01
505,269	Pegatron	967,129	0.11
688,925	Pou Chen	653,489	0.07
138,371	President Chain Store	967,220	0.11
650,851	Quanta Computer	1,001,359	0.11
118,267	Realtek Semiconductor	333,829	0.04
1,618,222	Shin Kong Financial	417,563	0.05
635,993	Siliconware Precision Industries	775,095	0.09
2,655,752	SinoPac Financial	643,461	0.07
368,274	Synnex Technology International	368,069	0.04
2,285,173	Taishin Financial	811,132	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
1,000,049	Taiwan Business Bank	209,348	0.02
921,276	Taiwan Cement	840,406	0.09
2,220,874	Taiwan Cooperative Financial	930,903	0.10
201,000	Taiwan Fertilizer	194,801	0.02
545,737	Taiwan Glass Industrial	255,858	0.03
390,000	Taiwan High Speed Rail	224,893	0.02
410,753	Taiwan Mobile	1,104,685	0.12
71,825	Taiwan Secom	156,796	0.02
5,988,184	Taiwan Semiconductor Manufacturing	36,997,286	4.13
476,000	Teco Electric and Machinery	324,077	0.04
163,000	Ton Yi Industrial	54,698	0.01
88,556	Transcend Information	180,876	0.02
107,000	U-Ming Marine Transport	100,070	0.01
302,000	Unimicron Technology	154,758	0.02
1,186,397	Uni-President Enterprises	2,009,286	0.22
2,904,158	United Microelectronics	1,002,697	0.11
229,000	Vanguard International Semiconductor	364,532	0.04
661,000	Walsin Lihwa	267,456	0.03
217,000	Wan Hai Lines	97,530	0.01
696,415	Wistron	410,867	0.05
2,945,012	Yuanta Financial	995,396	0.11
178,000	Yulon Motor	102,212	0.01
4,000	Yulon Nissan Motor	25,634	—
		113,448,185	12.66
	Thailand — 3.52% (3.47%)		
275,239	Advanced Info Service	1,194,607	0.13
1,064,775	Airports of Thailand	1,680,506	0.19
111,400	Bangkok Bank	555,088	0.06
2,146,268	Bangkok Dusit Medical Services	1,045,254	0.12
1,978,700	Bangkok Expressway and Metro	345,753	0.04
207,060	Bangkok Life Assurance	172,736	0.02
199,600	Banpu	102,608	0.01
867,300	Banpu NVDR	445,850	0.05
231,700	BEC World	61,122	0.01
294,440	Berli Jucker	381,724	0.04
1,758,285	BTS Group	319,131	0.04
87,467	Bumrungrad Hospital	386,531	0.04
628,062	Central Pattana	1,171,804	0.13
1,092,974	Charoen Pokphand Foods	581,575	0.07
1,295,142	CP ALL	2,328,801	0.26
120,840	Delta Electronics (Thailand)	209,109	0.02
39,300	Electricity Generating Public	193,167	0.02
23,400	Electricity Generating Public NVDR	115,016	0.01
353,900	Energy Absolute	540,598	0.06
136,830	Glow Energy	262,231	0.03
1,391,532	Home Product Center	445,519	0.05
353,700	Indorama Ventures	446,588	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Thailand — (cont.)			
121,400	Intouch	157,388	0.02
329,500	Intouch NVDR	427,177	0.05
2,665,400	IRPC	438,702	0.05
321,300	Kasikornbank	1,673,428	0.19
182,788	Kasikornbank NVDR	947,894	0.11
1,485,000	Krung Thai Bank	669,639	0.07
160,800	Krung Thai Bank NVDR	72,510	0.01
567,200	Land & Houses	149,626	0.02
1,161,200	Land & Houses NVDR	303,703	0.03
848,138	Minor International	836,621	0.09
350,472	PTT	3,887,789	0.43
365,218	PTT Exploration and Production	979,904	0.11
525,327	PTT Global Chemical	1,140,026	0.13
188,300	Ratchaburi Electricity Generating	232,444	0.03
79,800	Siam Cement	885,222	0.10
125,763	Siam Cement NVDR	1,395,090	0.16
27,592	Siam City Cement	166,726	0.02
594,425	Siam Commercial Bank	2,104,171	0.23
327,800	Thai Airways International	121,949	0.01
259,682	Thai Oil	597,209	0.07
759,997	Thai Union	354,704	0.04
5,829,700	TMB Bank PCL	381,179	0.04
13,000	Total Access Communication	14,436	—
165,300	Total Access Communication NVDR	183,554	0.02
2,617,983	True	395,481	0.04
		31,501,890	3.52
MIDDLE EAST — 2.77% (3.43%)			
Qatar — 0.65% (0.87%)			
1,382	Al Meera Consumer Goods	40,771	0.01
22,973	Barwa Real Estate	169,312	0.02
49,290	Commercial Bank of Qatar	267,672	0.03
40,015	Doha Bank	254,943	0.03
58,161	Ezdan Holdings Group	129,722	0.01
9,908	Gulf International Services	36,377	—
37,286	Industries Qatar	792,578	0.09
95,053	Masraf Al Rayan	744,788	0.08
23,166	Ooredoo	427,284	0.05
6,770	Qatar Electricity & Water	254,727	0.03
68,758	Qatar Gas Transport	246,706	0.03
33,705	Qatar Insurance	333,388	0.04
9,650	Qatar International Islamic Bank	113,849	0.01
15,096	Qatar Islamic Bank	287,250	0.03
58,981	Qatar National Bank	1,546,587	0.17
38,444	United Development	126,754	0.01
58,420	Vodafone Qatar	79,880	0.01
		5,852,588	0.65
Turkey — 1.23% (1.42%)			
511,620	Akbank Turk	1,047,658	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
1,591	Akcansa Cimento	3,420	—
51,544	Anadolu Efes Biracilik ve Malt Sanayii	274,735	0.03
43,054	Arcelik	153,313	0.02
43,684	Aselsan Elektronik Sanayi ve Ticaret	274,607	0.03
21,687	Aygaz	65,716	0.01
58,603	BIM Birlesik Magazalar	834,396	0.09
16,602	Coca-Cola Icecek	114,675	0.01
495,159	Emlak Konut Gayrimenkul Yatirim Ortakligi	245,100	0.03
139,746	Enka Insaat ve Sanayi	149,393	0.02
337,800	Eregli Demir ve Celik Fabrikalari (Erdemir)	634,503	0.07
17,495	Ford Otomotiv Sanayi	203,327	0.02
209,729	Haci Omer Sabanci	455,125	0.05
160,843	KOC	558,524	0.06
12,541	Koza Altin Isletmeleri	92,195	0.01
7,181	Migros Ticaret	35,735	—
197,786	Petkim Petrokimya	297,058	0.03
89,396	Soda Sanayii	85,809	0.01
40,653	TAV Havalimanlari	169,706	0.02
29,499	Tofas Turk Otomobil Fabrikasi	179,441	0.02
31,065	Tupras Turkiye Petrol Rafinerileri	673,546	0.08
134,283	Turk Hava Yollari Anonim Ortakligi	412,462	0.05
151,220	Turk Sise Ve Cam Fabrikalari	144,013	0.02
142,547	Turk Telekomunikasyon	171,436	0.02
3,476	Turk Traktor ve Ziraat Makineleri	52,010	0.01
254,888	Turkcell Iletisim Hizmetleri	761,804	0.09
528,404	Turkiye Garanti Bankasi	1,205,347	0.13
147,674	Turkiye Halk Bankasi	282,107	0.03
342,952	Turkiye Is Bankasi	530,577	0.06
358,474	Turkiye Sinai Kalkinma Bankasi	108,624	0.01
271,719	Turkiye Vakiflar Bankasi	385,598	0.04
37,911	Ulker Biskuvi Sanayi	167,250	0.02
228,291	Yapi ve Kredi Bankasi	200,654	0.02
		10,969,864	1.23
	United Arab Emirates — 0.89% (1.14%)		
507,400	Abu Dhabi Commercial Bank	707,270	0.08
235,400	Abu Dhabi National Oil Co for Distribution	121,294	0.01
469,222	Air Arabia	117,278	0.01
757,087	Aldar Properties	333,333	0.04
179,285	Arabtec	90,311	0.01
441,066	DAMAC Properties Dubai	283,235	0.03
989,474	Dana Gas	142,680	0.02
317,307	Deyaar Development	35,689	—
41,284	DP World	772,854	0.09
389,470	Dubai Financial Market	83,118	0.01
364,098	Dubai Investments	168,007	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United Arab Emirates — (cont.)		
308,734	Dubai Islamic Bank	362,086	0.04
905,021	DXB Entertainments	110,492	0.01
200,000	Emaar Development	217,642	0.02
514,174	Emaar Malls	227,371	0.03
886,332	Emaar Properties	1,119,589	0.12
433,969	Emirates Telecommunications Group	1,485,168	0.17
673,484	First Abu Dhabi Bank	1,450,248	0.16
422,072	Union Properties	79,283	0.01
243,564	Waha Capital	96,935	0.01
		8,003,883	0.89
	FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)		
	FUTURES CONTRACTS — 0.00% (0.01%)		
30	FTSE/JSE Top 40 Index Future Expiry March 2018	12,333	—
35	MSCI Taiwan Index Future Expiry February 2018	(6,426)	—
70	SGX Nifty 50 Index Future Expiry February 2018	17,795	—
55	TEF Set 50 Future Expiry March 2018	14,000	—
		37,702	—
	Portfolio of investments^{2,3}	885,388,301	98.82
	Net other assets	10,552,837	1.18
	Total net assets	£895,941,138	100.00%

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

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £71,793,827.

Total sales for the period: £93,759,421.

Financial Statements

Statement of Total Return for the period ended 31 January 2018

	31/01/18		31/01/17	
	£	£	£	£
Income				
Net capital gains		75,046,342		67,543,384
Revenue	7,119,064		6,164,040	
Expenses	(1,240,538)		(1,066,307)	
Interest payable and similar charges	(5,057)		(397)	
Net revenue before taxation	5,873,469		5,097,336	
Taxation	(555,682)		(387,950)	
Net revenue after taxation for the period		5,317,787		4,709,386
Total return before distributions		80,364,129		72,252,770
Distributions		(85,300)		202,112
Change in net assets attributable to Unitholders from investment activities		£80,278,829		£72,454,882

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

	31/01/18		31/01/17	
	£	£	£	£
Opening net assets attributable to Unitholders		845,851,217		644,743,877
Amounts received on issue of units	80,885,185		58,403,016	
Amounts paid on cancellation of units	(111,074,093)		(27,055,164)	
		(30,188,908)		31,347,852
Change in net assets attributable to Unitholders from investment activities		80,278,829		72,454,882
Closing net assets attributable to Unitholders		£895,941,138		£748,546,611

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

Financial Statements continued

Balance Sheet as at 31 January 2018

	31/01/18 £	31/07/17 £
ASSETS		
Fixed assets:		
Investments	885,394,727	832,578,779
Current assets:		
Debtors	1,810,896	6,572,910
Cash and bank balances	9,841,626	18,869,543
Total assets	897,047,249	858,021,232
LIABILITIES		
Investment liabilities		
	(6,426)	(7,172)
Creditors:		
Bank overdrafts	(522,966)	(495,208)
Distributions payable	–	(10,868,954)
Other creditors	(576,719)	(798,681)
Total liabilities	(1,106,111)	(12,170,015)
Net assets attributable to Unitholders	£895,941,138	£845,851,217

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. Accounting Policies

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

(a) Basis of Preparation

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

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	3,763,739	6,137,272	61.33
Accumulation Units	49,791,730	71,916,662	69.24
F-Class			
Distribution Units	280,754	455,354	61.66
Accumulation Units	204,996	289,542	70.80
I-Class			
Distribution Units	62,445,181	101,531,383	61.50
Accumulation Units	254,514,805	352,804,562	72.14
C-Class			
Distribution Units	54,692,057	89,037,101	61.43
Accumulation Units	19,447,510	26,911,500	72.26
L-Class			
Distribution Units	450,800,366	733,026,413	61.50

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	31 Jan 18	31 Jul 17
R-Class	0.97%	0.97%
F-Class	0.57%	0.57%
I-Class	0.33%	0.33%
C-Class	0.23%	0.23%
L-Class	0.18%	0.18%

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

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

Distribution Information

The policy is to distribute, on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution.

Risk and Reward Profile



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

General Information

Constitution

Launch date:	29 October 2010
Period end date for distribution:	31 July
Distribution date:	30 September
Minimum initial lump sum investment:	R-Class £500 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 L-Class† £100,000
Minimum monthly contributions:	R-Class £50 F-Class* £50 I-Class N/A C-Class** N/A L-Class† N/A
Valuation point:	12 noon
Fund management fees:	R-Class 0.97% F-Class* 0.57% I-Class 0.33% C-Class** 0.23% L-Class† 0.18%
Initial charge:	R-Class Nil F-Class* Nil I-Class Nil C-Class** Nil L-Class† Nil

* F-Class units are only available to:

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

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

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

Pricing and Dealing

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

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

General Information continued

Buying and Selling Units

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

ISA Status

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

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

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.01%, whilst over the last three years to the end of January 2018, the annualised Tracking Error of the Fund is 0.03%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-1.50% per annum.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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

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

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
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