

Legal & General
Global Emerging Markets Index Fund
Annual Manager's Report
for the year ended
31 July 2019



Contents

	Page Number
Manager's Investment Report*	2
Authorised Status*	5
Directors' Statement	5
Statement of the Manager's Responsibilities	6
Statement of the Trustee's Responsibilities	7
Report of the Trustee	8
Portfolio Statement*	9
Independent Auditor's Report	37
Statement of Total Return	40
Statement of Change in Net Assets attributable to Unitholders	40
Balance Sheet	41
Notes to the Financial Statements	42
Distribution Table	57
Fund Information*	58
Risk and Reward Profile (unaudited)*	69
General Information (unaudited)*	70

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

Manager's Investment Report

Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out below.

Prior to 7 August 2019

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

The Manager will seek to achieve the investment objective by investing primarily in securities that make up the constituents of the FTSE 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.

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

From 7 August 2019

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 bid price of the Fund's R-Class distribution units rose by 5.80%. 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 4.46%, compared with the FTSE Emerging Index performance of 4.46% on a capital basis only (source: Bloomberg), producing a tracking difference of 0.00%.

Manager's Investment Report continued

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

All copyright in the Index values and constituent list belongs to FTSE. Legal & General has obtained full licence from FTSE to use such copyright in the creation of this product.

"FTSE™", "FT-SE®" and "Footsie®" are trademarks of the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under license.

Market/Economic Review

Following a sell-off at the end of 2018, there was a marked recovery during the early months of 2019 before volatility reasserted itself as US-China trade tensions escalated in May, only for tensions to ease and June to finish positively. As a result, global equity indices posted decent gains over the year. The catalyst for the turnaround after the turn of the year came with a change in direction at the US Federal Reserve, which back-tracked from its tightening monetary policy and indicated that there would be no further interest rate hikes this year.

Emerging market equities marginally underperformed compared with global equities. Concerns that global trade tensions were continuing to drag on regional economic activity and worries that a US-China trade deal could be some way off dampened market returns. Despite China's ongoing economic cooling, MSCI's decision to increase the country's weighting in key indices underpinned Chinese equities and soft GDP data hit Korean stocks.

However, Indian equities produced strong gains, largely reflecting Prime Minister Modi's re-election. Meanwhile, Latin American markets ended the year higher, driven by Brazilian equities amid optimism of market-friendly reform following elections in the fourth quarter. In Europe, governance and economic worries dogged Turkish equities, although the Russian market soared on hopes of lower interest rates.

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 2018 semi-annual Index review was most notable for the promotion of a new country to the Index. Kuwait was added, initially at half its full weight, after it was deemed to have reached emerging markets status by FTSE. In total, seven Kuwait securities were added with a total weight of 0.27%. However, other additions to the Index were bigger changes with Yageo (Taiwan) and BeiGene (China) leading the way of 19 additional new securities. As well as Kuwait being added, 31 Polish securities were sold after the country was reclassified as developed. These were by far the most significant of a total of 54 deletions from the Index. In total, the two-way Index turnover was 3.37%.

The December 2018 quarterly Index review was much quieter, with the most notable event being Kuwait doubling its weight to full inclusion. There were also

Manager's Investment Report continued

seven additions, including Notre Dame Intermedica Participacoes (Brazil) and Qatar Aluminum Manufacturing Company (Qatar), and two deletions. There were a further 69 changes to the free share capital of constituents with the largest increases being Alibaba Group ADR (China) and LUKOIL (Russia). Total two-way Index turnover was 2.01%.

2019 saw the largest country addition to the Index for some time with Saudi Arabia being promoted to emerging status. Given its size and due to anticipated liquidity issues, the stocks were added in phases with 10% of its full weight added in March 2019 and a further 15% and 25% in April and June respectively.

As a result, the March 2019 Index review saw a significant 4.12% two-way Index turnover with 81 additions and 35 deletions. Hotai Motor (Taiwan) and Ahli United Bank (Kuwait) were the largest additions and Lenovo Group the largest deletion.

The June 2019 Index review was larger still as China A shares, Chinese companies listed domestically on the Shanghai or Shenzhen exchange, became eligible for the first time. In total there were 687 additions, from which 683 were A shares, making up a significant part of the two-way Index turnover of 6.39%. Aside from the additions, the largest changes were increases for Saudi Basic Industries and First Abu Dhabi Bank.

Outside of the Index reviews, the most notable addition was the purchase of Meituan Dianping (China), which was added to the Index in September after its USD 4.4 billion Initial Public Offering.

At the end of the review year, the largest country holdings in the Fund were China (12.0%), Taiwan (11.9%), and India (10.6%). The three largest stocks in the Fund were Tencent (5.5%), Alibaba Group ADR (4.3%) and Taiwan Semiconductor Manufacturing (4.0%).

Outlook

With the Federal Reserve loosening its monetary stance once again, we think that the economic cycle is likely to grow longer yet. This gives space for markets to go back to more mid-cycle dynamics, where investors tend to buy risk assets on the dip, instead of selling the rallies.

We believe credit risks over the coming year are less imminent. There are still severe warning signs over credit creation in China. But we struggle to identify a disaster catalyst given the economy's fiscal space, the decent loan-to-deposit ratios within its banking sector, and its limited dependence on foreign investors. We believe the country has managed to stabilise its deleveraging process for now and expect capital flight to subside or even reverse. A rebound in Chinese economic activity is likely, pepping up the outlook for global growth over 2019.

Political risk remains a worry, given rising populism, income inequality, and tensions between US and China (with no sign of fundamental improvement) as well as fractures in Europe.

Legal & General Investment Management Limited
(Investment Adviser)
23 August 2019

Authorised Status

Authorised Status

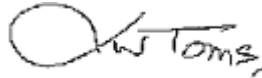
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
18 September 2019

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 Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Global Emerging Markets Index Fund ("the Fund") for the year ended 31 July 2019

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

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

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

Northern Trust Global Services UK Branch
UK Trustee and Depositary Services
18 September 2019

Portfolio Statement

Portfolio Statement as at 31 July 2019

All investments are in ordinary shares or investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 July 2018.

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%)		
INR5,197,863	NTPC 8.49% 25/03/2025	65,077	0.01
	EQUITIES — 98.37% (98.95%)		
	ISLE OF MAN — 0.06% (0.06%)		
81,284	NEPI Rockcastle	599,527	0.06
	CONTINENTAL EUROPE		
	— 5.48% (6.55%)		
	Czech Republic — 0.18% (0.21%)		
38,435	CEZ	715,751	0.07
17,239	Komerční banka	549,723	0.06
130,927	Moneta Money Bank	370,752	0.04
11,881	O2 Czech Republic	92,489	0.01
94	Philip Morris CR	45,047	—
		1,773,762	0.18
	Greece — 0.40% (0.40%)		
340,948	Alpha Bank	542,980	0.06
616,467	Eurobank Ergasias	495,399	0.05
8,000	Folli Follie Group	35,187	—
14,224	Hellenic Petroleum	122,777	0.01
55,372	Hellenic Telecommunications Organization	630,677	0.07
28,516	Jumbo	465,109	0.05
13,997	Motor Oil Hellas Corinth Refineries	284,730	0.03
25,166	Mytilineos	253,199	0.03
155,896	National Bank of Greece	369,411	0.04
51,299	OPAP	477,583	0.05
4,127	Titan Cement International	74,574	0.01
		3,751,626	0.40
	Hungary — 0.34% (0.33%)		
115,306	Magyar Telekom Telecommunications	139,484	0.01
99,955	MOL Hungarian Oil & Gas	844,436	0.09
54,473	OTP Bank	1,874,423	0.19
34,412	Richter Gedeon	499,823	0.05
		3,358,166	0.34
	Luxembourg — 0.01% (0.07%)		
83,005	Brait	57,237	0.01
	Poland — 0.00% (1.39%)		
	Russia — 4.55% (4.12%)		
142,628	Aeroflot	197,324	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Russia — (cont.)		
632,566	Alrosa	667,424	0.07
5,709	Bashneft (Preference)	119,732	0.01
80,809,750	Federal Grid Co Unified Energy System	190,541	0.02
2,532,058	Gazprom	7,740,884	0.80
3,500	Gazprom ADR	21,291	—
8,802,674	Inter RAO UES	514,219	0.05
114,551	LUKOIL	7,653,200	0.79
1,470	Magnit	71,657	0.01
60,489	Magnit GDR	719,255	0.07
441,926	Magnitogorsk Iron & Steel Works	246,220	0.03
11,989	MMC Norilsk Nickel	2,248,829	0.23
212,435	Mobile TeleSystems	737,094	0.08
341,865	Moscow Exchange MICEX-RTS	413,138	0.04
257,923	Novatek	4,404,294	0.46
215,735	Novolipetsk Steel	422,773	0.04
23,552	PhosAgro	240,844	0.02
11,575	Polyus	485,741	0.05
292,605	Rosneft Oil	1,599,555	0.17
7,551,270	Rosseti	117,413	0.01
211,614	Rostelecom	226,866	0.02
25,935,402	RusHydro	191,905	0.02
9,724	Russneft	74,496	0.01
2,468,278	Sberbank of Russia	7,546,858	0.78
4,020	Sberbank of Russia ADR	50,147	0.01
45,154	Severstal	600,017	0.06
29,687	Sistema GDR	94,686	0.01
1,804,312	Surgutneftegas	624,646	0.06
1,763,711	Surgutneftegas (Preference Shares)	717,972	0.07
365,022	Tatneft	3,482,545	0.36
35,708	Tatneft '3'	311,860	0.03
380	Transneft	776,037	0.08
925,204	Unipro	31,976	—
1,291,411,392	VTB Bank	713,912	0.07
		44,255,351	4.55
	Spain — 0.00% (0.03%)		
	NORTH AMERICA — 21.07% (22.41%)		
	Bermuda — 0.78% (1.14%)		
878,000	Alibaba Health Information Technology	655,593	0.07
3,150,000	Alibaba Pictures Group	522,683	0.05
1,240,117	Beijing Enterprises Water Group	539,179	0.06
668,800	Brilliance China Automotive	605,444	0.06
193,593	China Foods	68,109	0.01
440,935	China Gas	1,509,602	0.16
189,898	China Resources Gas Group	795,726	0.08
3	CITIC Resources	—	—
401,323	COSCO SHIPPING Ports	288,705	0.03
2,665,347	GOME Retail	232,328	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Bermuda — (cont.)		
316,051	Haier Electronics	613,380	0.06
2,580,000	Hanergy Thin Film Power Group ¹	—	—
5,264,000	HengTen Networks Group	82,371	0.01
164,711	Hopson Development	140,632	0.01
658,699	Kunlun Energy	475,241	0.05
330,000	Landing International Development	38,469	—
403,000	Luye Pharma Group	257,746	0.03
404,000	Nine Dragons Paper	270,266	0.03
206,957	Shenzhen International	316,020	0.03
905,000	Sihuan Pharmaceutical Group	153,969	0.02
1	Sinofert	—	—
		7,565,463	0.78
	British Virgin Islands		
	— 0.01% (0.01%)		
78,763	MAS Real Estate	91,355	0.01
	Cayman Islands — 17.30% (17.41%)		
283,000	3SBio	396,472	0.04
5,145	51job	336,656	0.03
24,340	58.com	1,125,462	0.12
333,439	Agile Properties	356,479	0.04
289,633	Alibaba Group ADR	41,453,350	4.29
292,982	ANTA Sports Products	1,803,055	0.19
13,774	Autohome	951,895	0.10
66,852	Baidu	6,193,908	0.64
8,242	BeiGene	929,283	0.10
608,100	Bosideng International	173,067	0.02
194,000	CAR	113,686	0.01
294,580	Chailease	1,024,046	0.11
421,457	China Conch Venture	1,197,267	0.12
409,000	China Dongxiang	41,235	—
524,316	China Evergrande	1,150,826	0.12
631,500	China Hongqiao Group	380,013	0.04
958,000	China Huishan Dairy	42,256	—
61,000	China Literature	202,115	0.02
295,244	China Medical System	230,998	0.02
527,901	China Resources Cement	399,722	0.04
659,770	China Resources Land	2,331,567	0.24
468,000	China State Construction International	397,617	0.04
288,400	China Zhongwang	121,151	0.01
731,050	CIFI	387,712	0.04
140,000	CIMC Enric	83,806	0.01
1,790,813	Country Garden	2,008,593	0.21
315,484	Country Garden Services	630,171	0.07
93,380	Ctrip.com International	3,009,807	0.31
553,000	Dali Foods Group Stock Connect	283,410	0.03
185,666	ENN Energy	1,583,284	0.16
1,817,719	Fullshare	53,451	0.01
374,000	Future Land Development	260,801	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
2,615,000	GCL-Poly Energy	122,209	0.01
10,732	GDS	360,027	0.04
1,157,119	Geely Automobile	1,467,964	0.15
190,000	Genscript Biotech	387,102	0.04
209,000	Greentown China	129,719	0.01
86,000	Haidilao International	275,466	0.03
135,000	Haitian International	226,275	0.02
35,000	Health and Happiness H&H International	168,714	0.02
168,306	Hengan International	1,045,502	0.11
25,046	Huazhu Group	693,423	0.07
229,000	Innovent Biologics	607,250	0.06
33,861	iQIYI	526,912	0.05
191,017	JD.com	4,776,603	0.49
310,000	Jiayuan International Group	110,040	0.01
183,953	Kingboard Chemical	376,328	0.04
257,360	Kingboard Laminates	176,222	0.02
217,000	Kingsoft	388,785	0.04
358,510	KWG Property	276,732	0.03
353,011	Lee & Man Paper Manufacturing	177,951	0.02
413,063	Li Ning	844,169	0.09
256,000	Logan Property	320,469	0.03
388,689	Longfor Properties	1,185,820	0.12
418,000	Meituan	100,966	0.01
814,600	Meituan Dianping	5,458,024	0.56
23,797	Momo	674,297	0.07
17,257	NetEase	3,302,307	0.34
32,944	New Oriental Education & Technology	2,841,335	0.29
34,477	NIO	95,510	0.01
27,695	Pinduoduo	499,717	0.05
35,700	Ping An Healthcare and Technology	127,098	0.01
177,633	Shenzhou International Group	2,027,793	0.21
272,500	Shimao Properties	625,300	0.06
15,066	SINA	496,503	0.05
1,595,668	Sino Biopharmaceutical	1,615,437	0.17
441,700	SOHO China	116,432	0.01
537,873	Sunac China	2,019,418	0.21
157,455	Sunny Optical Technology	1,527,914	0.16
78,000	TAL Education	2,062,047	0.21
1,371,554	Tencent	53,035,546	5.48
66,000	Tongcheng-Elong	100,365	0.01
80,788	TPK	118,744	0.01
100,843	Vipshop	637,470	0.07
11,664	Weibo	382,759	0.04
130,937	Wuxi Biologics Cayman	1,159,893	0.12
2,219,000	Xiaomi	2,108,998	0.22
10,110	YY	534,214	0.06
142,600	Zhongsheng Group	327,970	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Cayman Islands — (cont.)			
78,296	ZTO Express Cayman	1,286,590	0.13
		167,579,490	17.30
Mexico — 2.98% (3.85%)			
767,846	Alfa	552,257	0.06
95,000	Alpek	87,193	0.01
118,800	Asea	198,328	0.02
6,560,757	America Movil	3,891,644	0.40
93,387	Arca Continental	413,684	0.04
171,100	Banco del Bajío	266,064	0.03
429,047	Banco Santander Mexico	507,329	0.05
3,200	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	18,808	—
120,809	Becele	145,355	0.02
3,538,652	Cemex	1,058,677	0.11
118,049	Coca-Cola Femsa	599,070	0.06
78,600	Concentradora Fibra Danhos SA de CV	87,749	0.01
48,331	El Puerto de Liverpool	193,690	0.02
755,676	Fibra Uno Administracion	786,222	0.08
502,550	Fomento Economico Mexicano	3,771,346	0.39
121,200	GMexico Transportes	114,588	0.01
50,510	Gruma 'B'	384,609	0.04
77,498	Grupo Aeroportuario del Centro Norte	408,640	0.04
80,120	Grupo Aeroportuario del Pacifico 'B'	671,296	0.07
50,797	Grupo Aeroportuario del Sureste 'B'	658,655	0.07
571,519	Grupo Bimbo	904,021	0.09
129,881	Grupo Carso	355,210	0.04
51,400	Grupo Comercial Chedraui	64,351	0.01
15,027	Grupo Elektra	834,716	0.09
666,092	Grupo Financiero Banorte	2,805,999	0.29
518,170	Grupo Financiero Inbursa	544,484	0.06
124,600	Grupo Lala	110,272	0.01
862,538	Grupo Mexico	1,715,120	0.18
605,877	Grupo Televisa	926,196	0.10
37,900	Industrias Bachoco	140,286	0.01
33,697	Industrias Penoles	265,649	0.03
111,900	Infraestructura Energetica Nova	354,100	0.04
217,435	Kimberly-Clark de Mexico 'A'	371,346	0.04
75,500	Megacable	270,271	0.03
267,105	Mexichem	421,465	0.04
124,500	Nemak SAB de CV	47,029	—
51,515	Promotora y Operadora de Infraestructura	383,877	0.04
57,600	Regional	228,175	0.02
303,537	Telesites	148,599	0.02
1,231,999	Wal-Mart de Mexico	3,010,897	0.31
		28,717,267	2.98

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	SOUTH AMERICA — 10.95% (9.75%)		
	Brazil — 9.39% (7.86%)		
43,625	Alpargatas	198,929	0.02
1,048,716	Ambev	4,625,210	0.48
80,500	Atacadao Distribuicao Comercio e Industria	405,828	0.04
43,947	Azul	502,946	0.05
36,200	B2W Cia Digital	286,500	0.03
477,909	B3 SA - Brasil Bolsa Balcao	4,466,271	0.46
246,340	Banco Bradesco	1,717,804	0.18
963,117	Banco Bradesco (Preference)	7,390,643	0.76
53,521	Banco BTG Pactual	690,384	0.07
250,700	Banco do Brasil	2,714,723	0.28
46,000	Banco do Estado do Rio Grande do Sul	240,080	0.02
94,576	Banco Santander Brasil	897,184	0.09
157,900	BB Seguridade Participacoes	1,110,329	0.11
183,203	BR Malls Participacoes	603,808	0.06
55,000	Bradespar	378,284	0.04
46,200	Braskem 'A' (Preference)	341,801	0.04
137,484	BRF	1,003,136	0.10
267,747	CCR	879,549	0.09
69,845	Centrais Eletricas Brasileiras	589,882	0.06
60,198	Centrais Eletricas Brasileiras 'B' (Preference)	512,454	0.05
285,368	Cielo	456,032	0.05
36,998	Companhia Brasileira de Distribuicao (Preference)	753,699	0.08
41,944	Companhia de Transmissao de Energia Eletrica Paulista	222,368	0.02
22,918	Companhia Energetica de Minas Gerais	84,976	0.01
216,933	Companhia Energetica de Minas Gerais (Preference)	666,057	0.07
30,100	Companhia Paranaense de Energia-Copel (Preference)	314,323	0.03
82,400	Companhia Saneamento Basico do Estado de Sau Paulo	954,987	0.10
150,675	Companhia Siderurgica Nacional	535,153	0.06
40,800	Cosan	451,626	0.05
28,800	CVC Brasil Operadora e Agencia de Viagens	311,925	0.03
68,094	EDP - Energias do Brasil	284,520	0.03
177,588	Embraer	745,875	0.08
46,030	Energisa	490,355	0.05
44,781	Engie Brasil	474,330	0.05
41,241	Equatorial Energia	842,549	0.09
53,100	Fleury	271,149	0.03
253,781	Gerdau (Preference)	774,791	0.08
51,400	Grendene	84,926	0.01
17,600	Guararapes Confeccoos	73,043	0.01
30,800	Hapvida Participacoes Investimento	279,492	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
101,539	Hypera	686,926	0.07
66,500	IRB Brasil Resseguros S/A	1,350,656	0.14
1,137,639	Itau Unibanco (Preference)	8,821,138	0.91
1,053,707	Itausa Investimentos (Preference)	2,919,936	0.30
229,300	JBS	1,257,903	0.13
165,501	Klabin (Preference Shares)	577,762	0.06
370,641	Kroton Educacional	985,296	0.10
128,547	Localiza Rent a Car	1,226,136	0.13
51,810	Lojas Americanas	151,210	0.02
178,720	Lojas Americanas (Preference)	675,450	0.07
188,290	Lojas Renner	1,982,574	0.20
20,800	M Dias Branco	177,427	0.02
17,800	Magazine Luiza	1,020,865	0.11
66,969	Multiplan Empreendimentos Imobiliarios	415,301	0.04
43,500	Natura Cosmeticos	561,214	0.06
77,100	Notre Dame Intermedica Participacoes	720,032	0.07
65,300	Odontoprev	250,333	0.03
145,900	Petrobras Distribuidora	834,551	0.09
724,751	Petroleo Brasileiro	4,508,603	0.47
931,806	Petroleo Brasileiro (Preference)	5,299,641	0.55
23,064	Porto Seguro	258,752	0.03
54,211	Raia Drogasil	981,514	0.10
264,500	Rumo	1,266,905	0.13
45,200	Sao Martinho	197,878	0.02
56,982	Sul America	526,962	0.05
138,471	Suzano Papel e Celulose	933,174	0.10
101,061	Telefonica Brasil (Preference)	1,149,348	0.12
198,798	TIM Participacoes	517,699	0.05
48,600	Transmissora Alianca de Energia Eletrica	294,221	0.03
204,292	Ultrapar Participacoes	892,584	0.09
85,417	Usinas Siderurgicas de Minas Gerais 'A'	162,986	0.02
826,852	Vale	8,966,176	0.93
106,500	Via Varejo	175,734	0.02
176,350	WEG	917,718	0.09
62,750	YDUQS Part	465,195	0.05
		90,757,721	9.39
	Chile — 1.05% (1.32%)		
682,093	AES Gener	142,079	0.01
698,154	Aguas Andinas 'A'	323,347	0.03
6,599,689	Banco de Chile	785,721	0.08
10,583	Banco de Credito e Inversiones	557,511	0.06
14,641,771	Banco Santander Chile	880,016	0.09
306,611	Cencosud	502,786	0.05
1,807,449	Colbun	279,540	0.03
36,749	Compania Cervecerias Unidas	419,067	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Chile — (cont.)		
61,841	Embotelladora Andina 'B' (Preference)	178,754	0.02
270,061	Empresas CMPC	531,421	0.05
114,326	Empresas COPEC	889,660	0.09
8,664,156	Enel Americas	1,186,719	0.12
445	Enel Americas ADR	3,033	—
6,072,167	Enel Chile	444,257	0.05
345	Enel Chile ADR	1,262	—
119,136	Engie Energia Chile	171,708	0.02
35,042	Entel	265,192	0.03
47,892,667	Itau CorpBanca	309,637	0.03
78,803	Latam Airlines Group	634,348	0.07
135,274	Parque Arauco	302,922	0.03
56,403	Plaza	103,430	0.01
153,838	S.A.C.I. Falabella	796,149	0.08
23,505	Sociedad Quimica y Minera de Chile	576,805	0.06
		10,285,364	1.05
	Colombia — 0.44% (0.50%)		
48,690	Almacenes Exito	211,428	0.02
65,224	Bancolombia	627,511	0.06
34,686	Bancolombia (Preference)	353,573	0.04
19,911	Bancolombia ADR	811,825	0.08
21,913	Corporacion Financiera Colombiana	145,349	0.02
63,184	Ecopetrol	46,645	—
49,529	Ecopetrol ADR	735,301	0.08
965,681	Grupo Aval Acciones y Valores	305,361	0.03
62,144	Grupo de Inversiones Suramericana	526,084	0.05
16,522	Grupo de Inversiones Suramericana (Preference)	133,039	0.01
113,286	Interconexion Electrica	507,721	0.05
		4,403,837	0.44
	Peru — 0.07% (0.07%)		
51,754	Compania de Minas Buenaventura	692,606	0.07
	AFRICA — 6.93% (8.10%)		
	Egypt — 0.21% (0.20%)		
335,681	Commercial International Bank	1,217,338	0.13
195,860	Eastern Tobacco	153,850	0.02
95,651	Egypt Kuwait Co	95,769	0.01
148,870	ElSewedy Electric	90,682	0.01
642,650	Global Telecom	158,052	0.02
239,857	Talaaf Moustafa	117,503	0.01
76,163	Telecom Egypt	53,091	0.01
		1,886,285	0.21
	South Africa — 6.72% (7.90%)		
165,992	Absa Group	1,548,967	0.16
2,785	Adcock Ingram Warrants	16	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
21,790	African Rainbow Minerals	221,663	0.02
13,918	Anglo American Platinum	686,912	0.07
96,809	AngloGold Ashanti	1,480,713	0.15
90,576	Aspen Pharmacare	479,590	0.05
9,111	Assore	183,981	0.02
151,624	Attacq	112,798	0.01
80,644	AVI	400,037	0.04
53,317	Barloworld	368,330	0.04
73,758	Bid Corporation	1,294,293	0.13
80,312	Bidvest	873,438	0.09
12,066	Capitec Bank	833,541	0.09
61,738	Clicks Group	733,686	0.08
60,262	Coronation Fund Managers	147,810	0.02
90,158	Dis-Chem Pharmacies	122,930	0.01
85,104	Discovery	656,011	0.07
23,908	Distell Group	180,142	0.02
62,530	Exxaro Resources	602,350	0.06
750,927	FirstRand	2,693,725	0.28
316,508	Fortress REIT 'A'	386,332	0.04
174,975	Fortress REIT 'B'	117,011	0.01
194,998	Gold Fields	886,300	0.09
678,998	Growthpoint Properties	941,129	0.10
102,241	Harmony Gold Mining	220,256	0.02
61,430	Hyprop Investments	247,831	0.03
153,585	Impala Platinum	690,696	0.07
45,260	Imperial	118,737	0.01
63,150	Investec	298,791	0.03
17,297	JSE	128,078	0.01
341,294	KAP Industrial	99,507	0.01
12,967	Kumba Iron Ore	367,403	0.04
24,532	Liberty	153,183	0.02
286,504	Life Healthcare Group	374,073	0.04
25,094	Massmart	74,789	0.01
264,321	Momentum Metropolitan	261,317	0.03
45,260	Motus	190,136	0.02
60,994	Mr. Price Group	628,201	0.06
417,622	MTN Group	2,711,595	0.28
101,503	MultiChoice Group	789,525	0.08
99,633	Naspers	20,201,623	2.09
97,021	Nedbank Group	1,360,087	0.14
357,533	Netcare	342,921	0.04
90,309	Northam Platinum	329,703	0.03
1,146,853	Old Mutual	1,275,131	0.13
167,626	Pepkor	164,072	0.02
70,595	Pick n Pay Stores	270,064	0.03
32,008	Pioneer Foods	190,754	0.02
40,457	PSG Group	542,150	0.06
147,262	Rand Merchant Investment	261,020	0.03
1,298,256	Redefine Properties	662,404	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Africa — (cont.)			
124,056	Remgro	1,288,250	0.13
63,639	Resilient REIT	226,924	0.02
44,308	Reunert	165,324	0.02
169,594	RMB	744,836	0.08
403,715	Sanlam	1,752,748	0.18
10,749	Santam	182,509	0.02
122,680	Sappi	364,922	0.04
129,520	Sasol	2,333,335	0.24
112,488	Shoprite	1,001,146	0.10
480,736	Sibanye Gold	532,283	0.06
47,831	Spar	513,410	0.05
292,861	Standard Bank Group	3,052,544	0.32
73,517	Super Group	125,927	0.01
71,500	Telkom	356,250	0.04
58,724	The Foschini Group	570,578	0.06
40,356	Tiger Brands	519,156	0.05
95,030	Truworths International	343,970	0.04
125,328	Tsogo Sun Gaming	103,386	0.01
125,328	Tsogo Sun Hotels	32,988	—
132,099	Vodacom Group	895,461	0.09
170,547	Vukile Property Fund	184,986	0.02
204,401	Woolworths	655,660	0.07
		64,852,345	6.72
ASIA — 48.01% (49.27%)			
China — 11.97% (11.58%)			
301,500	Agricultural Bank of China	129,135	0.01
7,659,846	Agricultural Bank of China 'H'	2,566,144	0.27
29,500	Aier Eye Hospital	107,310	0.01
404,000	Air China 'H'	326,695	0.03
947,484	Aluminium Corporation of China 'H'	256,721	0.03
393,157	Angang Steel 'H'	123,868	0.01
306,335	Anhui Conch Cement 'H'	1,471,831	0.15
150,749	Anhui Expressway 'H'	75,675	0.01
32,018	Anhui Gujing Distillery 'B'	225,659	0.02
662,000	AviChina Industry & Technology	293,387	0.03
546,577	BAIC Motor Corporation 'H'	286,432	0.03
230,900	Bank of China	101,927	0.01
18,518,376	Bank of China 'H'	6,223,336	0.64
1,943,883	Bank of Communications 'H'	1,165,673	0.12
38,000	Bank of Ningbo	106,948	0.01
96,590	Bank of Shanghai	107,171	0.01
134,900	Baoshan Iron & Steel	102,521	0.01
585,000	BBMG Corporation 'H'	141,304	0.01
383,797	Beijing Capital International Airport 'H'	249,495	0.03
524,000	Beijing Jingneng Clean Energy 'H'	74,841	0.01
194,000	Beijing North Star 'H'	59,899	0.01
329,200	BOE Technology Group 'B'	105,446	0.01
17,600	BYD	117,462	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
143,384	BYD 'H'	741,613	0.08
277,000	Central China Securities	48,290	0.01
2,684,074	CGN Power	637,050	0.07
568,000	China BlueChemical 'H'	128,846	0.01
2,418,666	China Cinda Asset Management 'H'	436,893	0.05
92,900	China CITIC Bank Corp	65,725	0.01
2,180,684	China CITIC Bank 'H'	998,503	0.10
496,000	China Coal Energy 'H'	157,311	0.02
598,800	China Communication Services 'H'	345,243	0.04
1,116,812	China Communications Construction 'H'	777,614	0.08
194,600	China Construction Bank	171,109	0.02
22,366,473	China Construction Bank 'H'	14,234,443	1.47
644,000	China COSCO Holdings 'H'	198,164	0.02
148,800	China Eastern Airlines Corp	104,564	0.01
338,000	China Eastern Airlines 'H'	154,410	0.02
848,000	China Everbright Bank	315,260	0.03
894,519	China Galaxy 'H'	395,496	0.04
2,170,597	China Huarong Asset Management	300,901	0.03
274,400	China International Capital	430,532	0.04
160,206	China International Marine Container	125,008	0.01
10,800	China International Travel Service Corp	116,610	0.01
94,800	China Jushi	100,774	0.01
1,820,710	China Life Insurance 'H'	3,852,886	0.40
835,000	China Longyuan Power Group 'H'	420,919	0.04
255,255	China Machinery Engineering	89,803	0.01
40,800	China Merchants Bank	177,914	0.02
919,619	China Merchants Bank 'H'	3,785,858	0.39
55,600	China Merchants Securities	112,171	0.01
217,500	China Merchants Securities 'H'	207,860	0.02
41,800	China Merchants Shekou Industrial Zone	102,832	0.01
122,600	China Minsheng Banking Corp	88,639	0.01
1,553,134	China Minsheng Banking 'H'	884,054	0.09
218,700	China Molybdenum	94,193	0.01
930,000	China Molybdenum 'H'	220,730	0.02
16,000	China National Accord Medicines	46,914	—
977,356	China National Building Material Company 'H'	713,359	0.07
94,000	China Oilfield Services	114,951	0.01
286,000	China Oilfield Services 'H'	267,317	0.03
54,800	China Pacific Insurance	252,366	0.03
578,003	China Pacific Insurance 'H'	2,042,610	0.21
6,066,042	China Petroleum & Chemical Corporation 'H'	3,217,119	0.33
433,000	China Railway Construction Company 'H'	413,809	0.04
87,600	China Railway Construction Corp	101,377	0.01
993,011	China Railway Group 'H'	575,657	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
373,000	China Railway Signal & Communication	205,263	0.02
1,493,943	China Reinsurance Group Corporation	214,944	0.02
833,104	China Shenhua Energy 'H'	1,361,379	0.14
166,200	China Shipbuilding Industry	118,972	0.01
852,000	China Shipping Container Lines Company 'H'	85,898	0.01
349,550	China Shipping Development Company 'H'	165,193	0.02
380,000	China Southern Airlines 'H'	202,331	0.02
152,500	China State Construction Engineering Corp	106,982	0.01
3,375,158	China Telecom 'H'	1,247,691	0.13
11,100,000	China Tower Corp	2,366,407	0.24
142,700	China United Network Communications	100,958	0.01
32,600	China Vanke	111,820	0.01
382,001	China Vanke 'B'	1,189,487	0.12
55,900	China Yangtze Power	124,781	0.01
223,840	Chongqing Changan Automobile Company 'B'	77,575	0.01
583,000	Chongqing Rural Commercial Bank 'H'	252,253	0.03
41,500	CITIC Securities	115,016	0.01
558,755	CITIC Securities 'H'	888,419	0.09
107,600	CRRC Corp	101,158	0.01
978,349	CRRC Corp 'H'	634,969	0.07
239,000	CSC Financial	142,817	0.01
374,244	CSG Holding Company 'B'	92,755	0.01
102,400	Daqin Railway	96,514	0.01
283,900	Datang International Power Generation	101,613	0.01
498,000	Datang International Power Generation 'H'	92,048	0.01
240,150	Dazhong Transportation Group	95,744	0.01
83,300	Dongfang Electric Corp	100,972	0.01
754,000	Dongfeng Motor Group 'H'	555,085	0.06
82,100	Everbright Securities	110,782	0.01
31,000	Fiberhome Telecommunication Technologies	102,041	0.01
40,300	Fuyao Glass Industry	108,325	0.01
108,592	Fuyao Glass Industry 'H'	271,992	0.03
201,400	GEM	109,569	0.01
394,915	GF Securities	367,873	0.04
734,423	Great Wall Motor Company 'H'	414,182	0.04
20,700	Gree Electric Appliances Inc of Zhuhai	136,052	0.01
129,100	GRG Banking Equipment	106,431	0.01
208,807	Guangdong Electric Power Development 'B'	55,480	0.01
424,000	Guangshen Railway Company 'H'	113,992	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
China — (cont.)			
806,567	Guangzhou Automobile Group 'H'	681,878	0.07
56,793	Guangzhou Pharmaceutical 'H'	193,842	0.02
249,200	Guangzhou R&F Properties Company 'H'	374,244	0.04
66,000	Guangzhou Shipyard International 'H'	50,113	0.01
233,800	Guotai Junan Securities	312,322	0.03
53,000	Haier Smart Home	106,420	0.01
67,800	Haitong Securities	112,032	0.01
711,977	Haitong Securities 'H'	586,957	0.06
92,000	Hang Zhou Great Star Industrial	119,091	0.01
38,100	Hangzhou Hikvision Digital Technology	140,321	0.01
467,638	Huadian Fuxin Energy Corporation	71,211	0.01
452,000	Huadian Power International 'H'	156,173	0.02
30,800	Hualan Biological Engineering	110,165	0.01
1,062,277	Huaneng Power International	510,944	0.05
1,198,000	Huaneng Renewables	269,241	0.03
177,100	Huapont Life Sciences	101,842	0.01
7,856	Huatai Securities	156,668	0.02
346,588	Huatai Securities 'H'	463,717	0.05
69,020	Huaxin Cement	110,580	0.01
107,724	Hytera Communications Corp	125,437	0.01
16,100	Iflytek	63,080	0.01
468,300	Industrial & Commercial Bank of China	314,554	0.03
18,666,929	Industrial & Commercial Bank of China 'H'	10,390,085	1.07
72,700	Industrial Bank	165,838	0.02
27,500	Inner Mongolia Yili Industrial	102,365	0.01
245,060	Inner Mongolia Yitai Coal Company 'B'	204,267	0.02
304,000	Jiangsu Expressway 'H'	337,777	0.03
15,100	Jiangsu Hengrui Medicine	120,576	0.01
7,600	Jiangsu Yanghe Brewery Joint-Stock	105,634	0.01
37,200	Jiangsu Yuyue Medical Equipment & Supply	102,921	0.01
94,500	Jiangsu Zhongtian Technology	100,004	0.01
249,500	Jiangxi Bank	124,985	0.01
313,927	Jiangxi Copper 'H'	320,783	0.03
42,700	KingClean Electric	107,236	0.01
4,400	Kweichow Moutai	510,558	0.05
44,200	Lao Feng Xiang	127,204	0.01
88,600	Legend	171,952	0.02
6,815	Legend Holdings Corporation Rights	—	—
47,658	Livzon Pharmaceutical	95,796	0.01
52,780	Luxshare Precision Industry	135,952	0.01
12,400	Luzhou Laojiao	119,298	0.01
509,702	Maanshan Iron & Steel 'H'	160,586	0.02
638,000	Metallurgical Corporation of China 'H'	128,645	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
13,900	Muyuan Foodstuff	127,030	0.01
16,900	New China Life Insurance	112,004	0.01
206,018	New China Life Insurance 'H'	850,292	0.09
221,701	Orient Securities	111,758	0.01
1,932,245	People's Insurance Group of China 'H'	671,677	0.07
4,813,706	Petrochina 'H'	2,103,019	0.22
1,644,276	PICC Property and Casualty Company 'H'	1,618,023	0.17
67,600	Ping An Bank	113,879	0.01
1,308,074	Ping An Insurance Company 'H'	12,816,939	1.32
51,400	Ping An Insurance Group Co of China	540,136	0.06
67,600	Poly Developments and	114,524	0.01
2,232,000	Postal Savings Bank of China	1,068,881	0.11
260,000	Qingdao Port International	152,909	0.02
85,886	Red Star Macalline Group	61,605	0.01
35,900	SAIC Motor Corp	106,392	0.01
67,200	Sany Heavy Industry	113,205	0.01
28,700	SF	127,376	0.01
147,500	Shandong Chenming Paper	53,287	0.01
203,300	Shandong Chenming Paper 'B'	78,783	0.01
539,273	Shandong Weigao Group Medical Polymer Company 'H'	424,757	0.04
101,560	Shanghai Baosight Software	150,441	0.02
150,300	Shanghai Chlor-Alkali Chemical	81,667	0.01
684,000	Shanghai Electric 'H'	196,105	0.02
36,300	Shanghai Fosun Pharmaceutical	113,900	0.01
124,000	Shanghai Fosun Pharmaceutical 'H'	305,376	0.03
126,200	Shanghai Friendship Group 'B'	103,740	0.01
110,700	Shanghai Haixin Group 'B'	37,582	—
63,600	Shanghai Huayi Group	40,936	—
11,500	Shanghai International Airport	113,576	0.01
56,994	Shanghai Jinjiang International Hotels Development 'B'	90,844	0.01
21,628	Shanghai Jinjiang International Industrial Investment	17,672	—
75,000	Shanghai Jinqiao Export Processing Zone Development	70,345	0.01
282,624	Shanghai Lujiazui Finance & Trade Zone Development 'B'	273,679	0.03
67,100	Shanghai Mechanical and Electrical Industry	94,486	0.01
194,500	Shanghai Pharmaceutical 'H'	308,846	0.03
100,200	Shanghai Pudong Development Bank	141,780	0.01
182,200	Shanghai Shibeit Hi-Tech	56,914	0.01
33,000	Shanghai Waigaoqiao Free Trade Zone	40,419	—
279,062	Shanghai Zhenhua Heavy Industry Company 'B'	82,812	0.01
178,200	Shenwan Hongyuan	103,750	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
204,000	Shenzhen Expressway 'H'	198,815	0.02
266,706	Sichuan Expressway 'H'	66,662	0.01
343,500	Sinopec Engineering 'H'	222,217	0.02
801,000	Sinopec Shanghai Petrochemical 'H'	228,808	0.02
710,000	Sinopec Yizheng Chemical 'H'	67,853	0.01
265,331	Sinopharm Group 'H'	813,657	0.08
538,983	SinoTrans 'H'	153,396	0.02
80,000	Suning.com	102,317	0.01
62,000	Tianjin Capital Environmental Protection	17,776	—
251,700	Tianjin Chase Sun Pharmaceutical	102,100	0.01
136,560	Tianjin Port	102,642	0.01
264,500	Travelsky Technology 'H'	428,887	0.04
90,000	Tsingtao Brewery 'H'	435,254	0.05
71,300	Weichai Power	103,524	0.01
461,400	Weichai Power Company 'H'	591,164	0.06
65,950	Weifu High-Technology 'B'	98,211	0.01
13,600	Wuliangye Yibin	195,859	0.02
21,420	WuXi AppTec	166,084	0.02
21,000	WuXi AppTec 'H'	160,003	0.02
143,000	Xinhua Winshare Publishing and Media	81,847	0.01
186,211	Xinjiang Goldwind Science & Technology 'H'	172,287	0.02
151,900	Yang Quan Coal Industry	99,131	0.01
33,000	Yangtze Optical Fibre and Cable Joint Stock	49,628	0.01
67,460	Yantai Changyu Pioneer Wine Company 'B'	118,030	0.01
464,960	Yanzhou Coal Mining 'H'	339,368	0.04
86,100	Yonghui Superstores	99,230	0.01
11,200	Yunnan Baiyao	101,446	0.01
8,000	Zhangzhou Pientzheuang Pharmaceutical	99,253	0.01
205,500	Zhaojin Mining Industry Company 'H'	197,255	0.02
366,000	Zhejiang Expressway 'H'	292,507	0.03
78,100	ZhongAn Online P&C Insurance	145,012	0.02
128,500	Zhuzhou CSR Times Electric 'B'	506,063	0.05
249,600	Zijin Mining	108,990	0.01
1,368,721	Zijin Mining Group 'H'	452,789	0.05
231,100	Zoomlion Heavy Industry Science and Technology	169,841	0.02
63,130	Zoomlion Heavy Industry Science and Technology 'H'	36,464	—
187,649	ZTE 'H'	466,066	0.05
		116,377,416	11.97
	Hong Kong — 3.23% (3.63%)		
122,055	Beijing Enterprises	492,859	0.05
199,000	BYD Electronic International	259,146	0.03
536,300	China Agri-Industries	134,046	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
198,793	China Everbright	217,540	0.02
919,760	China Everbright International	671,320	0.07
1,454,000	China Jinmao Group	778,762	0.08
320,325	China Merchants	437,998	0.05
1,276,824	China Mobile	8,950,610	0.93
914,749	China Overseas Land & Investment	2,584,191	0.27
1,007,000	China Power International Development	208,337	0.02
390,600	China Resources Pharmaceutical Group	351,547	0.04
482,904	China Resources Power	570,030	0.06
386,337	China Resources Enterprise	1,497,142	0.15
458,000	China South City	51,466	0.01
358,970	China Taiping Insurance	823,721	0.09
510,000	China Traditional Chinese Medicine	192,280	0.02
1,446,842	China Unicom	1,162,393	0.12
1,210,841	CITIC	1,319,942	0.14
3,803,281	CNOOC	5,160,494	0.53
1,075,062	CSPC Pharmaceutical Group	1,546,765	0.16
500,546	Far East Horizon	383,740	0.04
526,779	Fosun International	572,031	0.06
713,797	Guangdong Investment	1,235,385	0.13
568,000	Poly Property Group	171,795	0.02
120,000	Shanghai Industrial	202,898	0.02
811,109	Shenzhen Investment	240,214	0.02
755,996	Sino-Ocean Land	251,680	0.03
168,000	Sinotruk Hong Kong	205,015	0.02
585,222	Tianhe Chemicals Group	71,908	0.01
1,478,880	Yuexiu Properties	274,901	0.03
		31,020,156	3.23
India — 10.63% (11.41%)			
298	3M India	75,117	0.01
12,994	ABB India	212,669	0.02
10,902	ACC	203,208	0.02
54,943	Adani Enterprises	84,180	0.01
1	Adani Green Energy	—	—
174,617	Adani Ports & Special Economic Zone	787,174	0.08
179,363	Adani Power	130,173	0.01
56,938	Adani Transmission	141,007	0.01
85,941	Aditya Birla Capital	84,445	0.01
10,347	Alkem Laboratories	213,976	0.02
196,233	Ambuja Cements	471,906	0.05
276,549	Ashok Leyland	230,439	0.02
68,225	Asian Paints	1,240,504	0.13
67,949	Aurobindo Pharma	461,116	0.05
26,759	Avenue Supermarts	474,079	0.05
425,127	Axis Bank	3,426,648	0.35
21,063	Bajaj Auto	630,481	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
42,555	Bajaj Finance	1,653,260	0.17
9,195	Bajaj Finserv	778,712	0.08
6,873	Bajaj Holdings & Investment	278,757	0.03
27,012	Bandhan Bank	153,959	0.02
110,265	Bank of Baroda	140,620	0.01
69,608	Bank of India	59,956	0.01
55,845	Berger Paints India	219,926	0.02
154,099	Bharat Electronics	189,249	0.02
45,757	Bharat Forge	231,309	0.02
246,151	Bharat Heavy Electricals	172,910	0.02
238,787	Bharat Petroleum	984,169	0.10
385,007	Bharti Airtel	1,545,425	0.16
200,693	Bharti Infratel	584,409	0.06
72,320	Biocon	195,646	0.02
1,689	Bosch	288,035	0.03
14,178	Britannia Industries	442,583	0.05
58,464	Cadila Healthcare	159,593	0.02
30,427	Canara Bank	85,494	0.01
115,271	Castrol (India)	166,971	0.02
80,514	Cipla	497,810	0.05
351,926	Coal India	855,781	0.09
13,359	Colgate-Palmolive (India)	189,341	0.02
49,967	Container Corporation Of India	304,016	0.03
14,129	Cummins India	119,842	0.01
132,681	Dabur India	675,399	0.07
19,088	Divi's Laboratories	371,502	0.04
99,870	DLF	211,715	0.02
20,363	Dr. Reddy's Laboratories	624,598	0.06
3,252	Eicher Motors	630,535	0.07
30,520	Emami	116,073	0.01
53,787	Exide Industries	117,429	0.01
353,205	Federal Bank	389,676	0.04
47,099	Future Retail	233,507	0.02
268,080	GAIL India	412,657	0.04
2,264	Gillette India	193,385	0.02
2,442	GlaxoSmithKline Consumer Healthcare	214,812	0.02
36,043	Glenmark Pharmaceuticals	183,279	0.02
526,481	GMR Infrastructure	94,344	0.01
93,112	Godrej Consumer Products	667,472	0.07
13,740	Godrej Industries	77,501	0.01
77,108	Grasim Industries	722,197	0.07
35,579	GRUH Finance	104,136	0.01
58,542	Havells India	451,024	0.05
129,095	HCL Technologies	1,594,667	0.16
6,606	HDFC Asset Management	169,213	0.02
90,330	HDFC Standard Life Insurance	532,872	0.06
23,669	Hero MotoCorp	663,104	0.07
206,553	Hindalco Industries	470,321	0.05
153,761	Hindustan Petroleum	487,330	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
166,693	Hindustan Unilever	3,425,499	0.35
56,955	Hindustan Zinc	147,479	0.02
409,469	Housing Development Finance	10,377,039	1.07
38,496	ICICI Lombard General Insurance	556,009	0.06
68,657	ICICI Prudential Life Insurance	329,355	0.03
94,193	IDFC	40,454	—
550,159	IDFC Bank	275,715	0.03
79,950	Indiabulls Housing Finance	513,903	0.05
520,333	Indian Oil	862,180	0.09
901,183	Infosys	8,552,485	0.88
23,979	InterGlobe Aviation	446,384	0.05
693,021	ITC	2,240,342	0.23
97,477	Jindal Steel & Power	156,801	0.02
130,814	JSW Energy	106,346	0.01
291,131	JSW Steel	823,936	0.09
35,990	Kansai Nerolac Paints	182,795	0.02
88,814	L&T Finance	104,934	0.01
80,542	Larsen & Toubro	1,336,631	0.14
6,376	Larsen & Toubro Infotech	115,121	0.01
65,502	LIC Housing Finance	404,797	0.04
45,898	Lupin	420,040	0.04
143,994	Mahindra & Mahindra	944,918	0.10
70,777	Mahindra & Mahindra Financial Services	257,043	0.03
61,515	Mangalore Refinery & Petrochemicals	44,534	—
78,205	Marico	341,991	0.04
28,190	Maruti Suzuki India	1,842,055	0.19
227,061	Motherson Sumi Systems	289,025	0.03
18,720	Mphasis	208,699	0.02
238	MRF	151,830	0.02
27,736	Muthoot Finance	201,923	0.02
699,079	National Hydroelectric Power	184,151	0.02
5,565	Nestle India	773,949	0.08
205,342	NMDC	266,531	0.03
591,891	NTPC	892,716	0.09
10,474	Odisha Cement	115,743	0.01
735,460	Oil & Natural Gas	1,215,565	0.13
49,858	Oil India	94,586	0.01
5,437	Oracle Financial Services Software	219,941	0.02
1,190	Page Industries	258,026	0.03
130,893	Petronet LNG	368,723	0.04
28,812	Pidilite Industries	426,725	0.04
20,574	Piramal Healthcare	445,636	0.05
141,550	Power Finance	184,660	0.02
190,218	Power Grid	480,734	0.05
141,548	Punjab National Bank	117,102	0.01
34,000	Rajesh Exports	279,087	0.03
79,981	RBL Bank	383,821	0.04
31,086	Reliance Capital	19,311	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
739,751	Reliance Industries	10,297,366	1.06
37,353	Reliance Infrastructure	21,531	—
331,444	Reliance Power	14,650	—
144,280	Rural Electrification	241,568	0.03
49,698	SBI Life Insurance	470,817	0.05
2,136	Shree Cement	514,181	0.05
39,880	Shriram Transport Finance	460,489	0.05
20,400	Siemens (India)	278,644	0.03
429,606	State Bank of India	1,706,227	0.18
214,079	Steel Authority of India	109,077	0.01
266,695	Sun Pharmaceutical Industries	1,357,265	0.14
20,066	Sun TV Network	113,279	0.01
15,346	Tata Communications	85,771	0.01
214,746	Tata Consultancy Services	5,644,011	0.58
243,756	Tata Motors	395,162	0.04
103,859	Tata Motors 'A'	80,835	0.01
205,018	Tata Power	148,179	0.02
60,641	Tata Steel	313,359	0.03
111,378	Tech Mahindra	844,184	0.09
74,718	Titan Company	941,176	0.10
8,662	Torrent Pharmaceuticals	172,709	0.02
18,799	Torrent Power	68,385	0.01
23,460	TVS Motor	103,418	0.01
25,386	UltraTech Cement	1,313,174	0.14
70,618	Union Bank of India	56,903	0.01
16,937	United Breweries	285,933	0.03
62,490	United Spirits	442,509	0.05
129,320	UPL	918,065	0.09
410,249	Vedanta	752,799	0.08
2,091,416	Vodafone Idea	169,898	0.02
28,862	Voltas	200,415	0.02
335,174	Wipro	1,065,505	0.11
11,967	Wockhardt	44,462	—
407,086	Yes Bank	436,233	0.05
126,774	Zee Entertainment Enterprises	546,887	0.06
		102,615,979	10.63
	Indonesia — 2.28% (2.01%)		
2,844,100	Adaro Energy	210,993	0.02
59,364	Astra Agro Lestari	34,727	—
4,821,720	Astra International	1,979,397	0.20
2,339,822	Bank Central Asia	4,246,942	0.44
140,621	Bank Danamon Indonesia	41,852	—
4,390,530	Bank Mandiri Persero	2,040,558	0.21
1,771,792	Bank Negara Indonesia Persero	878,016	0.09
12,784,575	Bank Rakyat Indonesia Persero	3,351,403	0.35
1,022,200	Barito Pacific	232,595	0.02
1,778,380	Bumi Serpong Damai	147,575	0.02
1,689,300	Charoen Pokphand Indonesia	530,021	0.05
112,700	Gudang Garam	499,004	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Indonesia — (cont.)			
1,958,290	Hanjaya Mandala Sampoerna	347,979	0.04
631,200	Indah Kiat Pulp & Paper Corp	275,776	0.03
322,900	Indocement Tunggal Prakarsa	425,126	0.04
510,100	Indofood CBP Sukses Makmur	318,594	0.03
1,049,127	Indofood Sukses Makmur	435,299	0.05
584,854	Jasa Marga Persero	204,936	0.02
4,756,100	Kalbe Farma	408,622	0.04
640,800	Matahari Department Store	138,670	0.01
909,568	Media Nusantara Citra	73,345	0.01
2,643,600	Perusahaan Gas Negara Persero	317,821	0.03
11,114,074	PT Telekomunikasi Indonesia Persero	2,796,169	0.29
691,693	Semen Gresik Persero	521,254	0.05
1,222,600	Surya Citra Media	111,135	0.01
978,400	Tambang Batubara Bukit Asam Persero	156,643	0.02
449,600	Tower Bersama Infrastructure	110,741	0.01
272,269	Unilever Indonesia	696,174	0.07
343,388	United Tractors	501,941	0.05
466,000	Vale Indonesia	82,806	0.01
922,762	XL Axiata	174,793	0.02
		22,290,907	2.28
Malaysia — 2.86% (3.03%)			
368,200	AirAsia	143,763	0.01
258,100	Alliance Bank Malaysia	187,667	0.02
476,800	AMMB	399,875	0.04
386,440	Astro Malaysia	110,854	0.01
1,018,406	Axiata Group	1,016,400	0.11
36,200	British American Tobacco Malaysia 1 Bumi Armada	162,832	0.02
1,675,605	CIMB Group	1,692,332	0.17
1,078,700	Dialog Group	737,057	0.08
895,127	DiGi.Com	891,581	0.09
526,700	Felda Global Ventures	118,563	0.01
25,200	Fraser & Neave	172,187	0.02
573,840	Gamuda	422,959	0.04
562,623	Genting Berhad	768,861	0.08
661,691	Genting Malaysia	510,120	0.05
164,000	HAP Seng Consolidated	322,780	0.03
339,400	Hartalega	333,999	0.03
153,858	Hong Leong Bank	543,113	0.06
51,339	Hong Leong Financial Group	183,065	0.02
744,982	IHH Healthcare	851,851	0.09
858,007	IJM	398,247	0.04
716,586	IOI	596,693	0.06
486,345	IOI Properties Group	122,073	0.01
111,700	KLCCP Stapled	174,452	0.02
97,506	Kuala Lumpur Kepong	456,074	0.05
1,389,633	Malayan Banking	2,394,541	0.25
198,247	Malaysia Airports	330,551	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Malaysia — (cont.)			
687,823	Maxis	778,271	0.08
325,780	MISC	469,212	0.05
15,000	Nestle Malaysia	442,839	0.05
699,448	Petronas Chemicals Group	1,042,229	0.11
59,400	Petronas Dagangan	277,837	0.03
171,000	Petronas Gas	547,757	0.06
121,918	PPB Group	453,681	0.05
486,200	Press Metal Aluminium	440,689	0.05
747,927	Public Bank	3,254,002	0.34
197,000	QL Resources	269,213	0.03
322,005	RHB Bank	352,802	0.04
258,987	RHB Capital ^P	—	—
875,456	Sime Darby	381,931	0.04
907,456	Sime Darby Plantation	833,360	0.09
875,456	Sime Darby Property	169,166	0.02
295,808	Telekom Malaysia	240,423	0.02
939,609	Tenaga Nasional	2,586,790	0.27
435,400	Top Glove	393,777	0.04
151,900	UEM Sunrise	24,056	—
263,700	Westports	208,023	0.02
1,100,178	YTL	225,739	0.02
695,925	YTL Power International	108,134	0.01
		27,542,421	2.86
Pakistan — 0.04% (0.07%)			
160,565	Fauji Fertilizer	78,606	0.01
197,100	Habib Bank	121,872	0.01
153,100	Oil & Gas Development	99,783	0.01
134,826	Pakistan Petroleum	92,776	0.01
		393,037	0.04
Philippines — 1.39% (1.27%)			
442,700	Aboltiz Power	251,727	0.03
1,085,200	Alliance Global	273,120	0.03
62,644	Ayala	968,936	0.10
1,662,500	Ayala Land	1,337,420	0.14
389,333	Bank of the Philippine Islands	566,031	0.06
438,422	BDO Unibank	1,041,086	0.11
713,600	Bloomberry Resorts	131,874	0.01
793,250	DMCI	129,935	0.01
7,525	Globe Telecom	261,106	0.03
25,492	GT Capital	381,734	0.04
280,602	International Container Terminal Services	610,570	0.06
723,590	JG Summit	762,693	0.08
102,692	Jollibee Foods Corporation	427,989	0.04
710,700	LT Group	161,876	0.02
2,212,100	Megaworld	217,977	0.02
57,565	Meralco	339,413	0.04
3,631,300	Metro Pacific Investments	281,566	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Philippines — (cont.)		
364,073	Metropolitan Bank & Trust	445,500	0.05
27,721	PLDT	512,285	0.05
94,780	San Miguel	272,529	0.03
176,860	San Miguel Food and Beverage	288,554	0.03
339,520	Semirara Mining & Power	125,597	0.01
115,832	SM Investments	1,854,296	0.19
2,099,929	SM Prime	1,238,153	0.13
202,055	Universal Robina	520,930	0.05
		13,402,897	1.39
	Singapore — 0.05% (0.06%)		
505,000	Yangzijiang Shipbuilding	433,718	0.04
169,870	Yanlord Land Group	132,629	0.01
		566,347	0.05
	Taiwan — 11.92% (12.77%)		
694,984	Acer	348,156	0.04
83,423	Advantech	580,005	0.06
834,736	ASE Technology	1,542,470	0.16
501,865	Asia Cement	554,566	0.06
166,469	Asustek Computer	976,960	0.10
2,207,536	AU Optronics	482,035	0.05
629,325	Capital Securities	157,882	0.02
178,924	Catcher Technology	1,092,624	0.11
1,734,527	Cathay Financial	1,870,818	0.19
1,486,615	Chang Hwa Commercial Bank	856,733	0.09
417,080	Cheng Shin Rubber Industry	445,442	0.05
149,916	Chicony Electronics	314,673	0.03
592,301	China Airlines	149,533	0.02
3,257,177	China Development Financial	799,061	0.08
685,734	China Life Insurance	466,792	0.05
186,000	China Motor	125,384	0.01
2,849,497	China Steel	1,807,881	0.19
883,313	Chunghwa Telecom	2,510,229	0.26
1,015,000	Compal Electronics	512,495	0.05
4,229,380	CTBC Financial	2,269,672	0.23
505,520	Delta Electronics	2,017,928	0.21
2,626,401	E.Sun Financial	1,801,726	0.19
46,954	Eclat Textile	509,537	0.05
254,360	Epistar	166,760	0.02
258,329	Eternal Materials	178,922	0.02
313,067	Eva Airways	120,832	0.01
520,523	Evergreen Marine	197,461	0.02
466,432	Far Eastern International Bank	154,131	0.02
930,672	Far Eastern New Century	728,247	0.08
383,691	Far EastOne Telecommunications	725,234	0.07
118,000	Feng Hsin Iron & Steel	178,118	0.02
87,604	Feng TAY Enterprise	482,859	0.05
2,296,438	First Financial	1,417,529	0.15
800,699	Formosa Chemicals & Fibre	2,010,866	0.21

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
320,109	Formosa Petrochemical	897,003	0.09
1,142,394	Formosa Plastics	3,035,095	0.31
266,015	Formosa Taffeta	248,240	0.03
237,098	Foxconn Technology	403,022	0.04
1,706,468	Fubon Financial	1,948,822	0.20
78,000	Giant Manufacturing	491,783	0.05
49,000	GlobalWafers	434,589	0.04
2,815,167	Hon Hai Precision Industry	5,842,035	0.60
75,000	Hotai Motor	892,204	0.09
179,050	HTC	183,889	0.02
2,040,958	Hua Nan Financial	1,178,897	0.12
2,119,816	Innolux	404,600	0.04
743,449	Inventec	457,928	0.05
24,211	Largan Precision	2,716,944	0.28
545,285	Lite-On Technology	637,863	0.07
349,795	MediaTek	2,903,579	0.30
2,574,625	Mega Financial	2,181,385	0.23
1,315,160	Nan Ya Plastics	2,478,897	0.26
189,227	Nanya Technology	369,673	0.04
133,000	Novatek Microelectronics	583,647	0.06
35,144	OBI Pharma	139,823	0.01
156,600	Oriental Union Chemical	98,114	0.01
468,269	Pegatron	630,091	0.07
631,925	Pou Chen	641,486	0.07
127,371	President Chain Store	1,008,458	0.10
639,851	Quanta Computer	970,915	0.10
118,267	Realtek Semiconductor	654,995	0.07
2,618,347	Shin Kong Financial	625,729	0.06
2,046,347	SinoPac Financial	670,797	0.07
281,274	Synnex Technology International	285,158	0.03
2,381,536	Taishin Financial	919,180	0.10
1,040,050	Taiwan Business Bank	368,425	0.04
1,024,383	Taiwan Cement	1,210,487	0.13
2,140,980	Taiwan Cooperative Financial	1,188,563	0.12
201,000	Taiwan Fertilizer	255,051	0.03
272,737	Taiwan Glass Industrial	87,241	0.01
486,000	Taiwan High Speed Rail	534,466	0.06
370,753	Taiwan Mobile	1,073,221	0.11
71,825	Taiwan Secom	164,811	0.02
5,643,184	Taiwan Semiconductor Manufacturing	38,637,971	3.99
476,000	Teco Electric and Machinery	312,697	0.03
64,556	Transcend Information	115,365	0.01
107,000	U-Ming Marine Transport	98,860	0.01
302,000	Unimicron Technology	303,376	0.03
1,122,397	Uni-President Enterprises	2,394,475	0.25
2,739,158	United Microelectronics	995,658	0.10
206,000	Vanguard International Semiconductor	344,171	0.04
714,000	Walsin Lihwa	283,126	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
115,000	Walsin Technology	538,098	0.06
217,000	Wan Hai Lines	119,033	0.01
721,051	Wistron	444,132	0.05
91,000	Yageo	638,699	0.07
2,618,012	Yuanta Financial	1,211,156	0.13
178,000	Yulon Motor	112,933	0.01
4,000	Yulon Nissan Motor	28,762	—
		114,949,179	11.92
	Thailand — 3.64% (3.44%)		
258,839	Advanced Info Service	1,473,606	0.15
1,012,475	Airports of Thailand	1,941,683	0.20
125,300	Bangkok Bank	606,180	0.06
2,053,068	Bangkok Dusit Medical Services	1,366,390	0.14
1,924,100	Bangkok Expressway and Metro	534,851	0.06
58,260	Bangkok Life Assurance	40,098	—
194,100	Banpu	74,188	0.01
902,800	Banpu NVDR	345,064	0.04
238,640	Berli Jucker	328,490	0.03
1,706,185	BTS Group	565,484	0.06
82,167	Bumrungrad Hospital	373,352	0.04
594,862	Central Pattana	1,164,652	0.12
820,774	Charoen Pokphand Foods	608,778	0.06
1,245,342	CP ALL	2,887,555	0.30
1,286,000	Digital Telecommunications Infrastructure Fund	601,522	0.06
60,300	Electricity Generating	530,256	0.05
393,000	Energy Absolute	548,847	0.06
55,300	Global Power Synergy PCL	98,662	0.01
195,800	Gulf Energy Development	662,026	0.07
1,422,632	Home Product Center	650,221	0.07
465,100	Indorama Ventures	509,686	0.05
52,900	Intouch	89,785	0.01
385,600	Intouch NVDR	654,460	0.07
2,202,200	IRPC	282,534	0.03
285,400	Kasikornbank	1,319,691	0.14
194,688	Kasikornbank NVDR	897,636	0.09
1,127,800	Krung Thai Bank	587,813	0.06
365,200	Krung Thai Bank NVDR	190,343	0.02
551,500	Land & Houses	165,096	0.02
1,101,200	Land & Houses NVDR	329,653	0.03
915,338	Minor International	978,619	0.10
173,500	Muangthai Capital PCL	279,401	0.03
220,000	Osofspa PCL	214,629	0.02
342,018	PTT Exploration and Production	1,234,113	0.13
500,927	PTT Global Chemical	810,032	0.08
3,457,820	PTT PCL	4,366,931	0.45
183,100	Ratchaburi Electricity Generating	330,342	0.03
74,800	Siam Cement	867,688	0.09
126,263	Siam Cement NVDR	1,464,664	0.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
26,792	Siam City Cement	170,433	0.02
581,825	Siam Commercial Bank	2,130,517	0.22
92,800	Siam Makro PCL	94,875	0.01
318,700	Thai Airways International	86,887	0.01
260,482	Thai Oil	480,396	0.05
722,697	Thai Union	365,082	0.04
4,578,900	TMB Bank	230,087	0.02
13,000	Total Access Communication	20,327	—
160,700	Total Access Communication NVDR	251,272	0.03
2,545,683	True	435,468	0.05
		35,240,365	3.64
	MIDDLE EAST — 5.87% (2.81%)		
	Bahrain — 0.09% (0.00%)		
1,155,221	Ahli United Bank	895,198	0.09
	Kuwait — 0.83% (0.00%)		
241,343	Agility Public Warehousing Co KSC	522,614	0.05
207,768	Boubyan Bank KSCP	336,029	0.03
86,823	Boubyan Petrochemicals Co KSCP	203,248	0.02
375,258	Gulf Bank KSCP	321,189	0.03
23,705	Humansoft Co KSC	209,295	0.02
858,757	Kuwait Finance House KSCP	1,808,576	0.19
526,229	Mobile Telecommunications Co KSC	819,828	0.08
1,466,532	National Bank of Kuwait SAKP	3,951,791	0.41
		8,172,570	0.83
	Qatar — 1.28% (1.05%)		
466,750	Barwa Real Estate	375,147	0.04
509,330	Commercial Bank of Qatar	551,960	0.06
400,150	Doha Bank	246,634	0.03
310,700	Ezdan Holding Group	47,209	—
233,110	Gulf International Services	89,470	0.01
486,420	Industries Qatar	1,232,172	0.13
938,900	Masraf Al Rayan	811,868	0.08
1,065,700	Mesaieed Petrochemical	625,569	0.06
210,580	Ooredoo	338,029	0.03
596,350	Qatar Aluminum Manufacturing Company	116,597	0.01
115,840	Qatar Electricity & Water	408,252	0.04
122,370	Qatar Fuel	581,283	0.06
770,650	Qatar Gas Transport	403,657	0.04
369,510	Qatar Insurance	290,317	0.03
96,500	Qatar International Islamic Bank	164,273	0.02
290,720	Qatar Islamic Bank	1,079,712	0.11
1,074,440	Qatar National Bank	4,732,675	0.49
136,000	Qatar Navigation	202,652	0.02
384,440	United Development	119,777	0.01
358,775	Vodafone Qatar	113,401	0.01
		12,530,654	1.28

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Saudi Arabia — 1.78% (0.00%)		
3,660	Abdullah Al Othaim Markets	68,346	0.01
12,018	Advanced Petrochemical	156,200	0.02
9,870	Al Hammadi Co for Development and Investment	47,722	—
151,484	Al Rajhi Bank	2,280,953	0.24
85,723	Alinma Bank	471,589	0.05
27,683	Almarai	308,226	0.03
42,455	Bank AlBilad	272,175	0.03
55,589	Bank Al-Jazira	184,462	0.02
7,872	Bupa Arabia for Cooperative Insurance	173,916	0.02
8,086	Co for Cooperative Insurance	133,274	0.01
72,759	Dar Al Arkan Real Estate Development	180,839	0.02
30,670	Emaar Economic City	70,313	0.01
46,027	Etihad Etisalat	245,744	0.03
6,752	Jarir Marketing	246,547	0.03
7,986	Middle East Healthcare	48,222	0.01
37,931	Mobile Telecommunications Co Saudi Arabia	118,053	0.01
6,650	Mouwasat Medical Services	128,553	0.01
164,664	National Commercial Bank	1,981,362	0.20
47,097	National Industrialization	159,999	0.02
18,591	National Petrochemical	98,445	0.01
6,079	Qassim Cement	69,550	0.01
15,248	Rabigh Refining & Petrochemical	64,768	0.01
158,713	Riyad Bank	923,570	0.10
48,322	Sahara International Petrochemical	212,032	0.02
115,926	Samba Financial	834,659	0.09
3,912	Saudi Airlines Catering	77,339	0.01
23,210	Saudi Arabian Fertilizer	446,645	0.05
48,109	Saudi Arabian Mining	502,438	0.05
108,878	Saudi Basic Industries	2,601,115	0.27
9,618	Saudi Cement	150,303	0.02
94,889	Saudi Electricity	405,965	0.04
8,105	Saudi Ground Services	54,536	0.01
28,171	Saudi Industrial Investment	146,210	0.02
88,920	Saudi Kayan Petrochemical	221,396	0.02
8,962	Saudi Pharmaceutical Industries & Medical Appliances	51,071	0.01
5,374	Saudi Research & Marketing	106,242	0.01
71,928	Saudi Telecom	1,724,679	0.18
32,578	Savola	228,490	0.02
21,821	Seera Group	87,905	0.01
10,700	Yanbu Cement	78,564	0.01
26,450	Yanbu National Petrochemical	342,615	0.04
		16,705,032	1.78
	Turkey — 0.78% (0.83%)		
606,480	Akbank	682,426	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
50,121	Anadolu Efes Biracilik Ve Malt Sanayii	161,071	0.02
41,865	Arcelik	108,341	0.01
75,283	Aselsan Elektronik Sanayi Ve Ticaret	216,420	0.02
108,862	BIM Birlesik Magazalar	752,765	0.08
16,144	Coca-Cola Icecek	79,814	0.01
481,485	Emlak Konut Gayrimenkul Yatirim Ortakligi	87,314	0.01
48,619	Enerjisa Enerji	43,722	—
147,702	Enka Insaat ve Sanayi	130,192	0.01
340,054	Eregli Demir ve Celik Fabrikalari	375,560	0.04
17,012	Ford Otomotiv Sanayi	152,734	0.02
203,937	Haci Omer Sabanci	298,287	0.03
9,981	Iskenderun Demir ve Celik	10,370	—
213,878	KOC	588,140	0.06
12,195	Koza Alfin Isletmeleri	104,683	0.01
195,476	Petkim Petrokimya	115,643	0.01
96,585	Soda Sanayii	88,580	0.01
39,530	TAV Havalimanlari	146,896	0.02
40,290	Tekfen	143,851	0.01
28,684	Tofas Turk Otomobil Fabrikasi	83,653	0.01
31,606	Tupras Turkiye Petrol Rafinerileri	655,840	0.07
130,575	Turk Hava Yollari	245,912	0.03
147,044	Turk Sise Ve Cam Fabrikalari	106,662	0.01
138,611	Turk Telekomunikasyon	114,761	0.01
247,849	Turkcell Iletisim Hizmetleri	488,879	0.05
506,712	Turkiye Garanti Bankasi	741,139	0.08
143,596	Turkiye Halk Bankasi	131,055	0.01
333,482	Turkiye Is Bankasi	310,306	0.03
264,216	Turkiye Vakiflar Bankasi	200,689	0.02
36,864	Ulker Biskuvi Sanayi	101,372	0.01
193,269	Yapi ve Kredi Bankasi	76,704	0.01
		7,543,781	0.78
	United Arab Emirates — 1.11% (0.93%)		
642,513	Abu Dhabi Commercial Bank	1,294,117	0.13
142,859	Abu Dhabi Islamic Bank	159,216	0.02
339,679	Abu Dhabi National Oil Co for Distribution	206,009	0.02
469,222	Air Arabia	117,610	0.01
985,825	Aldar Properties	509,637	0.05
179,285	Arabtec	71,018	0.01
441,066	DAMAC Properties Dubai	100,682	0.01
820,425	Dana Gas	190,951	0.02
39,121	DP World	495,243	0.05
389,470	Dubai Financial Market	82,367	0.01
364,098	Dubai Investments	111,632	0.01
522,645	Dubai Islamic Bank	621,084	0.06
3	DXB Entertainments	—	—
200,000	Emaar Development	213,947	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United Arab Emirates — (cont.)		
514,174	Emaar Malls	243,947	0.03
900,144	Emaar Properties	1,107,960	0.11
421,078	Emirates Telecommunications Group	1,624,610	0.17
1,033,503	First Abu Dhabi Bank	3,668,294	0.38
		<hr/> 10,818,324	<hr/> 1.11
	FUTURES CONTRACTS		
	— -0.01% (0.00%)		
70	FTSE/JSE Top 40 Index Future Expiry September 2019	(90,624)	(0.01)
5	MSCI Emerging Markets Index Future Expiry September 2019	1,624	—
82	MSCI Taiwan Index Future Expiry August 2019	(10,448)	—
60	SGX Nifty 50 Index Future Expiry August 2019	(27,670)	—
30	TEF Set 50 Index Future Expiry September 2019	(2,325)	—
		<hr/> (129,443)	<hr/> (0.01)
	Portfolio of investments^{3,4}	<hr/> 951,627,299	<hr/> 98.37
	Net other assets	15,752,721	1.63
	Total net assets	<hr/> £967,380,020	<hr/> 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 Including investment liabilities.

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

Total purchases for the year: £178,818,416.

Total sales for the year: £80,586,672.

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 2019 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 42 to 43.

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 2019 and of the net expenses and the net capital losses 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.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the Manager and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Fund's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Fund's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a fund and this is particularly the case in relation to Brexit.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund 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").

Independent Auditor's Report continued

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model, including the impact of Brexit, and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Fund will continue in operation.

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.

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.

Independent Auditor's Report continued

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.

Jatin Patel
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
18 September 2019

Financial Statements

Statement of Total Return for the year ended 31 July 2019

Notes	31/07/19		31/07/18	
	£	£	£	£
Income				
Net capital gains	3	55,353,605		17,554,054
Revenue	4	27,377,724	23,893,012	
Expenses	5	(2,309,294)	(2,422,707)	
Interest payable and similar charges	7	(21,206)	(13,578)	
Net revenue before taxation		<u>25,047,224</u>	<u>21,456,727</u>	
Taxation	6	(2,863,698)	(2,168,040)	
Net revenue after taxation for the year		<u>22,183,526</u>	<u>19,288,687</u>	
Total return before distributions		77,537,131	36,842,741	
Distributions	7	(22,180,887)	(19,301,965)	
Change in net assets attributable to Unitholders from investment activities		<u>£55,356,244</u>	<u>£17,540,776</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 July 2019

	31/07/19		31/07/18	
	£	£	£	£
Opening net assets attributable to Unitholders		807,669,416		845,851,217
Amounts received on issue of units	161,162,419		133,558,435	
Amounts paid on cancellation of units	(51,277,413)		(194,889,605)	
Amounts paid on in-specie transactions	(13,255,163)		—	
		<u>96,629,843</u>		<u>(61,331,170)</u>
Change in net assets attributable to Unitholders from investment activities		<u>55,356,244</u>		<u>17,540,776</u>
Retained distributions on accumulation units		7,724,517		5,608,593
Closing net assets attributable to Unitholders		<u>£967,380,020</u>		<u>£807,669,416</u>

Financial Statements continued

Balance Sheet as at 31 July 2019

	Notes	31/07/19 £	31/07/18 £
ASSETS			
Fixed assets:			
Investments		951,758,366	799,309,555
Current assets:			
Debtors	8	4,940,808	14,818,222
Cash and bank balances	9	<u>27,105,821</u>	<u>19,055,179</u>
Total assets		<u>983,804,995</u>	<u>833,182,956</u>
LIABILITIES			
Investment liabilities		(131,067)	(76)
Creditors:			
Bank overdrafts	9	(648,821)	(524,448)
Distributions payable		(14,922,447)	(12,992,141)
Other creditors	10	<u>(722,640)</u>	<u>(11,996,875)</u>
Total liabilities		<u>(16,424,975)</u>	<u>(25,513,540)</u>
Net assets attributable to Unitholders		<u>£967,380,020</u>	<u>£807,669,416</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 Management Association in May 2014 (2014 SORP).

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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

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

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

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

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 31 July 2019, being the last working day of the accounting year. 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 31 July 2019, being the last working day of the accounting year.

(i) Derivative Instruments

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

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

Notes to the Financial Statements continued

3. Net capital gains

	31/07/19	31/07/18
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	54,576,753	17,338,046
Derivative securities	(69,996)	237,418
Forward currency contracts	191,043	1,190
Currency gains/(losses)	<u>655,805</u>	<u>(22,600)</u>
Net capital gains	<u>55,353,605</u>	<u>17,554,054</u>

4. Revenue

	31/07/19	31/07/18
	£	£
Taxable overseas dividends	3,336,178	2,400,899
Non-taxable overseas dividends	23,592,694	20,992,259
Bond interest	9,228	4,681
Futures revenue	2,705	—
Franked stock dividends	256,606	367,124
Unfranked stock dividends	32,412	72,818
Bank interest	<u>147,901</u>	<u>55,231</u>
	<u>27,377,724</u>	<u>23,893,012</u>

5. Expenses

	31/07/19	31/07/18
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>2,309,294</u>	<u>2,422,707</u>
Total expenses	<u>2,309,294</u>	<u>2,422,707</u>

Audit fees of £9,167 plus VAT of £1,833 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £8,900 plus VAT of £1,780.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	31/07/19	31/07/18
	£	£
Overseas tax	2,863,698	2,168,040
Current tax [note 6(b)]	2,863,698	2,168,040
Deferred tax [note 6(c)]	—	—
Total taxation	<u>2,863,698</u>	<u>2,168,040</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	25,047,224	21,456,727
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2018: 20%)	5,009,445	4,291,345
Effects of:		
Overseas tax	2,863,698	2,168,040
Revenue not subject to taxation	(4,810,984)	(4,355,271)
Excess management expenses not utilised	<u>(198,461)</u>	<u>63,926</u>
Current tax	<u>2,863,698</u>	<u>2,168,040</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end there is a potential deferred tax asset of £540,550 (31 July 2018: £656,492) due to surplus management expenses.

It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (31 July 2018: same).

Notes to the Financial Statements continued

7. Distributions

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

	31/07/19	31/07/18
	£	£
Final distribution	22,646,964	18,600,734
	<u>22,646,964</u>	<u>18,600,734</u>
Add: Revenue deducted on cancellation of units	561,421	1,683,640
Add: Revenue deducted on in-specie transactions	124,925	—
Less: Revenue received on creation of units	(1,152,423)	(982,409)
Distributions for the year	22,180,887	19,301,965
Interest payable and similar charges		
Bank overdraft interest	21,206	5,220
Futures expense	—	8,358
	<u>22,202,093</u>	<u>19,315,543</u>

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

	31/07/19	31/07/18
	£	£
Net revenue after taxation for the year	22,183,526	19,288,687
Equalisation effect of conversions	(2,639)	13,278
Distributions for the year	22,180,887	19,301,965

8. Debtors

	31/07/19	31/07/18
	£	£
Accrued revenue	3,809,383	4,588,386
Amounts receivable for creation of units	580,032	797,579
Overseas tax recoverable	47,487	34,738
Receivable for foreign exchange contracts	3,094	27,707
Sales awaiting settlement	500,812	9,369,812
	<u>4,940,808</u>	<u>14,818,222</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	31/07/19	31/07/18
	£	£
Amounts held at futures clearing houses and brokers	2,228,041	1,533,994
Cash and bank balances	24,877,780	17,521,185
Bank overdrafts	<u>(648,821)</u>	<u>(524,448)</u>
Net uninvested cash	<u>26,457,000</u>	<u>18,530,731</u>

10. Other creditors

	31/07/19	31/07/18
	£	£
Accrued expenses	219,565	189,911
Amounts payable for cancellation of units	441,699	11,698,731
Purchases awaiting settlement	<u>61,376</u>	<u>108,233</u>
	<u>722,640</u>	<u>11,996,875</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 July 2018: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

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

At 31 July 2019, 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 £47,581,365 (31 July 2018: £39,965,474).

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 2019, the Fund held £65,077 (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 and earn or bear interest based on LIBOR or its overseas equivalent.

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 2019, 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 £9,619,132 (31 July 2018: £7,995,163).

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

31/07/19 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Brazilian Real	239	90,758	90,997
Chilean Peso	66	10,281	10,347
Chinese Yuan	102	10,169	10,271
Colombian Peso	—	2,857	2,857
Czech Koruna	17	1,774	1,791
Egyptian Pound	100	1,791	1,891
Euro	111	3,751	3,862
Hong Kong Dollar	776	236,224	237,000
Hungarian Forint	8	3,358	3,366
Indian Rupee	437	102,681	103,118
Indonesian Rupiah	9	22,291	22,300
Kuwaiti Dinar	23	9,068	9,091
Malaysian Ringgit	—	27,542	27,542
Mexican Peso	43	28,698	28,741
Pakistan Rupee	—	393	393
Philippine Peso	100	13,403	13,503
Polish Zloty	25	—	25
Qatari Riyal	4	12,531	12,535
Russian Ruble	483	—	483
Saudi Arabian Riyal	9	16,705	16,714
Singapore Dollar	1	566	567
South African Rand	2,277	65,510	67,787
Taiwan Dollar	2,373	116,092	118,465
Thai Baht	136	35,238	35,374
Turkish Lira	19	7,544	7,563
UAE Dirham	39	10,323	10,362
US Dollar	2,889	122,079	124,968

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

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

(d) Credit Risk

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

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

(e) Liquidity Risk

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

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Derivative Risk - Sensitivity Analysis

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

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

Futures (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 £6,233,403 (31 July 2018: £1,940,077), representing 0.64% of the net asset value (31 July 2018: 0.24%).

This results in an effective equity exposure at the year end of 99.01% (31 July 2018: 99.20%) of net assets, which means that the gains or losses of the Fund will be 0.9901 (31 July 2018: 0.9920) times the gains or losses if the Fund was fully invested in equities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

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

31/07/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	951,693,289	(131,067)
Level 2 - Observable Market Data	65,077	—
Level 3 - Unobservable Data	—	—
Total	951,758,366	(131,067)

31/07/18	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	799,250,967	(76)
Level 2 - Observable Market Data	58,588	—
Level 3 - Unobservable Data	—	—
Total	799,309,555	(76)

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

31/07/19	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	178,591	135	0.08	92	0.05	178,818
Total	178,591	135	0.08	92	0.05	178,818

31/07/19	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Derivatives	8	—	—	—	—	8
Equities	80,672	(38)	0.05	(55)	0.07	80,579
Total	80,680	(38)	0.05	(55)	0.07	80,587

Commissions and taxes as % of average net assets

Commissions 0.02%

Taxes 0.02%

31/07/18	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	153,113	61	0.04	51	0.03	153,225
Total	153,113	61	0.04	51	0.03	153,225

31/07/18	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	204,009	(123)	0.06	(197)	0.10	203,689
Total	204,009	(123)	0.06	(197)	0.10	203,689

Commissions and taxes as % of average net assets

Commissions 0.03%

Taxes 0.02%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.19% (31 July 2018: 0.21%).

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 70. 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 59 to 68. The distributions per unit class are given in the distribution table on page 57. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	6,295,998	75,425,946
Units issued	336,503	11,171,548
Units cancelled	(233,844)	(5,375,958)
Units converted	(95,956)	(1,484,092)
Closing Units	6,302,701	79,737,444

F-Class	Distribution	Accumulation
Opening Units	456,979	250,672
Units issued	3,272	6,448
Units cancelled	(4,881)	(37,560)
Units converted	—	4,925
Closing Units	455,370	224,485

I-Class	Distribution	Accumulation
Opening Units	107,115,969	291,910,669
Units issued	8,949,650	64,744,678
Units cancelled	(11,627,137)	(8,051,355)
Units converted	(124,439)	479,563
Closing Units	104,314,043	349,083,555

C-Class	Distribution	Accumulation
Opening Units	90,960,529	22,768,296
Units issued	12,157,609	23,722,113
Units cancelled	(25,760,031)	(38,930,831)
Units converted	3,155,555	42,500,184
Closing Units	80,513,662	50,059,762

L-Class	Distribution	Accumulation
Opening Units	744,159,301	—
Units issued	152,405,086	2,000
Units cancelled	(14,866,018)	—
Units converted	(52,938,170)	—
Closing Units	828,760,199	2,000

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 30.60% (39.20% as at 31 July 2018) 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 60.37p. The Net Asset Value per R-Class distribution unit for the Fund as at 12 noon on 16 September 2019 was 58.27p. This represents a decrease of 3.48% from the year end value.

Distribution Table

Distribution Table for the year ended 31 July 2019

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	
			01/08/18	to 31/07/19
R-Class			Distribution	Distribution
Distribution Units			30/09/19	30/09/18
	Revenue	Equalisation		
Group 1	1.1494	—	1.1494	0.9421
Group 2	0.7739	0.3755	1.1494	0.9421
R-Class			Distribution	Distribution
Accumulation Units			30/09/19	30/09/18
	Revenue	Equalisation		
Group 1	1.3193	—	1.3193	1.0643
Group 2	1.0006	0.3187	1.3193	1.0643
F-Class			Distribution	Distribution
Distribution Units			30/09/19	30/09/18
	Revenue	Equalisation		
Group 1	1.2400	—	1.2400	1.1576
Group 2	—	1.2400	1.2400	1.1576
F-Class			Distribution	Distribution
Accumulation Units			30/09/19	30/09/18
	Revenue	Equalisation		
Group 1	1.4529	—	1.4529	1.3260
Group 2	1.0415	0.4114	1.4529	1.3260
I-Class			Distribution	Distribution
Distribution Units			30/09/19	30/09/18
	Revenue	Equalisation		
Group 1	1.3842	—	1.3842	1.2955
Group 2	0.9627	0.4215	1.3842	1.2955
I-Class			Distribution	Distribution
Accumulation Units			30/09/19	30/09/18
	Revenue	Equalisation		
Group 1	1.6610	—	1.6610	1.5210
Group 2	1.1707	0.4903	1.6610	1.5210
C-Class			Distribution	Distribution
Distribution Units			30/09/19	30/09/18
	Revenue	Equalisation		
Group 1	1.4467	—	1.4467	1.3525
Group 2	0.9499	0.4968	1.4467	1.3525
C-Class			Distribution	Distribution
Accumulation Units			30/09/19	30/09/18
	Revenue	Equalisation		
Group 1	1.7393	—	1.7393	1.5915
Group 2	1.2493	0.4900	1.7393	1.5915
L-Class			Distribution	Distribution
Distribution Units			30/09/19	30/09/18
	Revenue	Equalisation		
Group 1	1.4763	—	1.4763	1.3853
Group 2	1.0597	0.4166	1.4763	1.3853
L-Class			Distribution	Distribution
Accumulation Units			30/09/19	30/09/18
	Revenue	Equalisation		
Group 1	0.6755	—	0.6755	N/A
Group 2	—	0.6755	0.6755	N/A

In the above table, a distribution pay rate of N/A denotes that the class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative table on page 59 to 68 for the launch date of this class.

Fund Information

The Comparative Tables on pages 59 to 68 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	31/07/19 (pence per unit)	31/07/18 (pence per unit)	31/07/17 (pence per unit)
Opening net asset value per unit	57.20	56.07	47.07
Return before operating charges*	4.72	2.61	10.40
Operating charges (calculated on average price)	(0.40)	(0.54)	(0.51)
Return after operating charges*	4.32	2.07	9.89
Distributions on income units	(1.15)	(0.94)	(0.89)
Closing net asset value per unit	60.37	57.20	56.07
* after direct transaction costs of:	0.02	0.03	0.02

Performance

Return after charges	7.55%	3.69%	21.01%
----------------------	-------	-------	--------

Other Information

Closing net asset value (£)	3,804,942	3,601,311	3,490,613
Closing number of units	6,302,701	6,295,998	6,225,155
Operating charges [†]	0.71%	0.92%	0.97%
Direct transaction costs	0.04%	0.05%	0.05%

Prices

Highest unit price	62.03p	62.70p	57.52p
Lowest unit price	50.29p	55.28p	46.60p

[†] 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	31/07/19 (pence per unit)	31/07/18 (pence per unit)	31/07/17 (pence per unit)
Opening net asset value per unit	65.64	63.31	52.33
Return before operating charges*	5.43	2.93	11.55
Operating charges (calculated on average price)	(0.46)	(0.60)	(0.57)
Return after operating charges*	4.97	2.33	10.98
Distributions	(1.32)	(1.06)	(0.99)
Retained distributions on accumulation units	1.32	1.06	0.99
Closing net asset value per unit	70.61	65.64	63.31
* after direct transaction costs of:	0.02	0.03	0.03

Performance

Return after charges	7.57%	3.68%	20.98%
----------------------	-------	-------	--------

Other Information

Closing net asset value (£)	56,304,142	49,510,395	45,497,495
Closing number of units	79,737,444	75,425,946	71,869,994
Operating charges†	0.71%	0.92%	0.97%
Direct transaction costs	0.04%	0.05%	0.05%

Prices

Highest unit price	71.20p	70.78p	63.93p
Lowest unit price	57.71p	62.39p	51.79p

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/19 (pence per unit)	31/07/18 (pence per unit)	31/07/17 (pence per unit)
Opening net asset value per unit	57.39	56.26	47.24
Return before operating charges*	4.74	2.62	10.45
Operating charges (calculated on average price)	(0.32)	(0.33)	(0.30)
Return after operating charges*	4.42	2.29	10.15
Distributions on income units	(1.24)	(1.16)	(1.13)
Closing net asset value per unit	60.57	57.39	56.26
* after direct transaction costs of:	0.02	0.03	0.02

Performance

Return after charges	7.70%	4.07%	21.49%
----------------------	-------	-------	--------

Other Information

Closing net asset value (£)	275,812	262,253	257,090
Closing number of units	455,370	456,979	456,953
Operating charges†	0.57%	0.57%	0.57%
Direct transaction costs	0.04%	0.05%	0.05%

Prices

Highest unit price	62.32p	63.03p	57.95p
Lowest unit price	50.47p	55.78p	46.77p

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/19 (pence per unit)	31/07/18 (pence per unit)	31/07/17 (pence per unit)
Opening net asset value per unit	67.23	64.61	53.19
Return before operating charges*	5.56	3.00	11.76
Operating charges (calculated on average price)	(0.37)	(0.38)	(0.34)
Return after operating charges*	5.19	2.62	11.42
Distributions	(1.45)	(1.33)	(1.27)
Retained distributions on accumulation units	1.45	1.33	1.27
Closing net asset value per unit	72.42	67.23	64.61
* after direct transaction costs of:	0.02	0.03	0.03

Performance

Return after charges	7.72%	4.06%	21.47%
----------------------	-------	-------	--------

Other Information

Closing net asset value (£)	162,575	168,523	217,458
Closing number of units	224,485	250,672	336,590
Operating charges†	0.57%	0.57%	0.57%
Direct transaction costs	0.04%	0.05%	0.05%

Prices

Highest unit price	73.02p	72.38p	65.23p
Lowest unit price	59.12p	64.03p	52.65p

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/19 (pence per unit)	31/07/18 (pence per unit)	31/07/17 (pence per unit)
Opening net asset value per unit	57.17	56.06	47.06
Return before operating charges*	4.73	2.60	10.43
Operating charges (calculated on average price)	(0.18)	(0.19)	(0.17)
Return after operating charges*	4.55	2.41	10.26
Distributions on income units	(1.38)	(1.30)	(1.26)
Closing net asset value per unit	60.34	57.17	56.06
* after direct transaction costs of:	0.02	0.03	0.02

Performance

Return after charges	7.96%	4.30%	21.80%
----------------------	-------	-------	--------

Other Information

Closing net asset value (£)	62,945,607	61,243,165	55,251,721
Closing number of units	104,314,043	107,115,969	98,566,910
Operating charges [†]	0.33%	0.33%	0.33%
Direct transaction costs	0.04%	0.05%	0.05%

Prices

Highest unit price	62.24p	62.87p	57.62p
Lowest unit price	50.30p	55.59p	46.60p

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/19 (pence per unit)	31/07/18 (pence per unit)	31/07/17 (pence per unit)
Opening net asset value per unit	68.59	65.75	54.00
Return before operating charges*	5.70	3.07	11.95
Operating charges (calculated on average price)	(0.22)	(0.23)	(0.20)
Return after operating charges*	5.48	2.84	11.75
Distributions	(1.66)	(1.52)	(1.45)
Retained distributions on accumulation units	1.66	1.52	1.45
Closing net asset value per unit	74.07	68.59	65.75
* after direct transaction costs of:	0.02	0.03	0.03

Performance

Return after charges	7.99%	4.32%	21.76%
----------------------	-------	-------	--------

Other Information

Closing net asset value (£)	258,558,613	200,227,225	323,580,579
Closing number of units	349,083,555	291,910,669	492,135,369
Operating charges†	0.33%	0.33%	0.33%
Direct transaction costs	0.04%	0.05%	0.05%

Prices

Highest unit price	74.68p	73.75p	66.10p
Lowest unit price	60.35p	65.19p	53.45p

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/19 (pence per unit)	31/07/18 (pence per unit)	31/07/17 (pence per unit)
Opening net asset value per unit	57.07	55.96	46.98
Return before operating charges*	4.74	2.59	10.42
Operating charges (calculated on average price)	(0.13)	(0.13)	(0.12)
Return after operating charges*	4.61	2.46	10.30
Distributions on income units	(1.45)	(1.35)	(1.32)
Closing net asset value per unit	60.23	57.07	55.96
* after direct transaction costs of:	0.02	0.03	0.02

Performance

Return after charges	8.08%	4.40%	21.92%
----------------------	-------	-------	--------

Other Information

Closing net asset value (£)	48,494,954	51,914,265	48,225,781
Closing number of units	80,513,662	90,960,529	86,183,976
Operating charges†	0.23%	0.23%	0.23%
Direct transaction costs	0.04%	0.05%	0.05%

Prices

Highest unit price	62.19p	62.80p	57.83p
Lowest unit price	50.22p	55.51p	46.52p

† 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	31/07/19 (pence per unit)	31/07/18 (pence per unit)	31/07/17 (pence per unit)
Opening net asset value per unit	68.74	65.83	54.01
Return before operating charges*	5.72	3.07	11.96
Operating charges (calculated on average price)	(0.16)	(0.16)	(0.14)
Return after operating charges*	5.56	2.91	11.82
Distributions	(1.74)	(1.59)	(1.52)
Retained distributions on accumulation units	1.74	1.59	1.52
Closing net asset value per unit	74.30	68.74	65.83
* after direct transaction costs of:	0.03	0.03	0.03

Performance

Return after charges	8.09%	4.42%	21.88%
----------------------	-------	-------	--------

Other Information

Closing net asset value (£)	37,193,066	15,649,821	19,705,626
Closing number of units	50,059,762	22,768,296	29,933,935
Operating charges†	0.23%	0.23%	0.23%
Direct transaction costs	0.04%	0.05%	0.05%

Prices

Highest unit price	74.92p	73.88p	66.46p
Lowest unit price	60.49p	65.28p	53.47p

† 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	31/07/19 (pence per unit)	31/07/18 (pence per unit)	31/07/17 (pence per unit)
Opening net asset value per unit	57.12	56.01	47.02
Return before operating charges*	4.75	2.61	10.44
Operating charges (calculated on average price)	(0.10)	(0.11)	(0.10)
Return after operating charges*	4.65	2.50	10.34
Distributions on income units	(1.48)	(1.39)	(1.35)
Closing net asset value per unit	60.29	57.12	56.01
* after direct transaction costs of:	0.02	0.03	0.02

Performance

Return after charges	8.14%	4.46%	21.99%
----------------------	-------	-------	--------

Other Information

Closing net asset value (£)	499,639,262	425,092,458	349,624,854
Closing number of units	828,760,199	744,159,301	624,255,501
Operating charges [†]	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.05%	0.05%

Prices

Highest unit price	62.28p	62.58p	57.91p
Lowest unit price	50.27p	55.56p	46.56p

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	25/04/19 to 31/07/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	2.37
Operating charges (calculated on average price)	(0.02)
Return after operating charges*	2.35
Distributions	(0.68)
Retained distributions on accumulation units	0.68
Closing net asset value per unit	52.35
* after direct transaction costs of:	0.01

Performance

Return after charges	4.70%
----------------------	-------

Other Information

Closing net asset value (£)	1.047
Closing number of units	2,000
Operating charges [†]	0.18%
Direct transaction costs	0.04%

Prices

Highest unit price	52.81p
Lowest unit price	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 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 L-Class*** £100,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** N/A L-Class*** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.71% F-Class* Annual 0.57% I-Class Annual 0.33% C-Class** Annual 0.23% L-Class*** Annual 0.18%
Initial charge:	Nil for all existing unit classes

* Class F units are available to:

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

** 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.

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 (unaudited) 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 year, the annualised Tracking Error of the Fund is 0.08%, whilst over the last three years to the end of August 2019, the annualised Tracking Error of the Fund is 0.09%. 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 Trust, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it as at 31 December 2018:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
36	7,644	13,053	299

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
24	2,667	3,393	12

Controlled Functions

As at 31 December 2018, Legal & General Unit Trust Managers Limited (UTM) engaged the services of seven employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Director. In addition, there was one non-executive Director. UTM also engaged the services of a further 24 LGIMH employees and a further three L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

As at 31 December 2018, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 24 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 Legal & General Investment Management's Index Fund Management team.

General Information (unaudited) continued

Significant Changes

Change in Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out on page 2.

New Unit Class: L-Class

L-Class accumulation units were launched on 25 April 2019.

Publication of Short Report Discontinued

With effect from 7 September 2019, the Short Report for this Fund will no longer be issued.

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

A. J. C. Craven
S. Hynes
H. Solomon
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

Northern Trust Global Services SE UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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

