

Legal & General  
Global Emerging Markets Index Fund  
**Interim Manager's Report**  
**for the period ended**  
**31 January 2021**  
**(Unaudited)**





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# Manager's Investment Report

## Investment Objective and Policy

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

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

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

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

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

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

## Manager's Investment Report

During the period under review, the bid price of the Fund's R-Class distribution units rose by 16.48% on a capital only basis. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Fund has been revalued using closing prices and foreign exchange rates. On this basis over the review period, the Fund rose by 15.65%, compared with the FTSE Emerging Index performance of 15.68% (Source: Bloomberg), producing a tracking difference of -0.03%.

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

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

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

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## Market/Economic Review

Global equity indices have rebounded strongly over the last six months. Confidence amongst investors was restored after central banks and governments worldwide announced a range of monetary and fiscal stimulus packages to counter the impact of the COVID-19 pandemic on the global economy. Subsequently, global economic

## Manager's Investment Report continued

activity has gradually picked up, led by a strong rebound in China, with the development of COVID-19 vaccines heralding a surge in global equity indices during the fourth quarter (Q4) as investors anticipated an end to the pandemic in 2021.

Emerging market (EM) equities outperformed their global peers over the six months – reflecting confidence that developing economies should be leading beneficiaries of the upturn in demand as vaccine deployment boosts the global economic recovery. Far East Emerging Markets rallied particularly strongly as economies such as China returned to growth. However, Latin American Emerging Markets underperformed as the Coronavirus took a heavy toll on countries such as Brazil. Eastern European Emerging Markets also underperformed, with weak energy prices early on in the period weighing on the Russian market.

### 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 2020 quarterly Index review resulted in 103 additions and 45 deletions. The largest additions were China Mengniu Dairy, Semiconductor Manufacturing International and Emirates NBD Bank. The largest deletions were 58.com and Compania de Minas Buenaventura. There were 193 changes to the free share capital of constituents with the largest increases being Saudi Aramco, ICICI Bank and Haidilao International, and the largest decreases being LUKOIL, Bharti Airtel and Bandhan Bank. Two-way Index turnover was 6.53%.

The December 2020 semi-annual Index review resulted in 10 additions and 10 deletions. The largest additions were Smoore International, JD Health International and Li Auto. The largest deletions were Hangzhou Hikvision Digital Technology and China Communications Construction. There were 215 changes to the free share capital of constituents with the largest increases being NIO, Ping An Insurance, Li Ling, and the largest decreases were LUKOIL, ANTA Sports Products, and Gree Electric Appliances Inc of Zhuhai. Two-way Index turnover was 3.57%.

At the end of the review period, the largest country holdings in the Index were China (45.2%), Taiwan (15.5%) and India (10.5%). The three largest stocks were Taiwan Semiconductor Manufacturing (7.2%), Tencent (7.1%), and Alibaba Group ADR (6.3%).

### Outlook

As the world recovers from the pandemic, the World Bank anticipates global growth will rebound to 4% in 2021, after a 4.3% contraction in 2020. Emerging markets are expected to continue to outperform by expanding 5% this year, compared to 3.3% for Advanced Economies. A bounce in global trade, expected to rise 5% this year after a 9.5% contraction in 2020, and higher commodity prices – particularly oil – are also expected to support emerging markets. The International Monetary Fund, other multilaterals and bilateral donors remain supportive of emerging markets. The G20's Debt Service Suspension Initiative, which provided external cashflow relief to more than 40 countries between May and December 2020, has been extended to June 2021. 73 emerging and developing economies are eligible in total.

With the US elections out of the way and the Democrats now controlling the US presidency, Senate and House of Representatives, we anticipate geopolitical concerns will recede. The Biden administration is expected to take a more inclusive approach to

## Manager's Investment Report continued

many geopolitical challenges; and rely less on unilateral sanctions and trade tariffs. That should help reduce volatility in global markets. That, however, does not mean we are not cognizant of the challenges. Delays in vaccination and virus mutations remain a key risk to global growth at this stage, although we are optimistic given the expected ramp-up in vaccine production and recent comments by manufacturers on vaccine efficacy against mutations. In markets, higher US yields and potential ramifications for the US Dollar warrant close monitoring.

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

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

### Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The impact on the Company will take longer to assess; however, the Company has enacted its business continuity plans, with a large number of staff working remotely. Our technology and IT infrastructure supports large scale remote working, with our Investment Management Teams able to work in a 'business as usual' manner. We remain in regular contact with all key suppliers and we continue to monitor this situation closely.

The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited  
26 February 2021

## Authorised Status

### Authorised Status

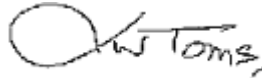
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

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



A. J. C. Craven  
(Director)



L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
30 March 2021

# Portfolio Statement

## Portfolio Statement as at 31 January 2021

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>CORPORATE BONDS</b>		
	— 0.01% (0.01%)		
	<b>ASIA — 0.01% (0.01%)</b>		
	<b>India — 0.01% (0.01%)</b>		
INR425,340	Britannia Industries 8% 28/08/2022	4,471	—
INR5,197,863	NTPC 8.49% 25/03/2025	60,742	0.01
		65,213	0.01
	<b>EQUITIES — 98.05% (98.24%)</b>		
	<b>ISLE OF MAN — 0.03% (0.03%)</b>		
73,502	NEPI Rockcastle	325,623	0.03
	<b>CONTINENTAL EUROPE</b>		
	— 3.38% (3.84%)		
	<b>Czech Republic — 0.13% (0.13%)</b>		
38,064	CEZ	670,151	0.06
15,231	Komerční banka	341,148	0.03
119,263	Moneta Money Bank	296,314	0.03
11,881	O2 Czech Republic	103,578	0.01
		1,411,191	0.13
	<b>Greece — 0.21% (0.22%)</b>		
324,103	Alpha Bank	226,106	0.02
499,738	Eurobank Ergasias Services and Holdings	247,182	0.02
8,000	FFI	—	—
14,224	Hellenic Petroleum	68,167	0.01
51,939	Hellenic Telecommunications Organization	556,607	0.05
22,161	Jumbo	252,773	0.02
13,997	Motor Oil Hellas Corinth Refineries	145,173	0.01
25,166	Mytilineos	269,025	0.02
133,674	National Bank of Greece	235,208	0.02
47,122	OPAP	419,154	0.04
		2,419,395	0.21
	<b>Hungary — 0.25% (0.27%)</b>		
89,357	Magyar Telekom Telecommunications	86,938	0.01
78,815	MOL Hungarian Oil & Gas	434,787	0.04
51,456	OTP Bank	1,722,978	0.15
29,425	Richter Gedeon	610,351	0.05
		2,855,054	0.25
	<b>Luxembourg — 0.04% (0.00%)</b>		
33,207	Reinet Investments	429,817	0.04
	<b>Romania — 0.04% (0.00%)</b>		
1,050,911	Banca Transilvania	436,514	0.04
	<b>Russia — 2.71% (3.22%)</b>		
142,628	Aeroflot	96,661	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Russia — (cont.)</b>		
545,992	Alrosa	527,484	0.04
5,709	Bashneft (Preference)	65,170	0.01
60,989,750	Federal Grid Co Unified Energy System	124,417	0.01
2,363,865	Gazprom	4,881,289	0.41
3,500	Gazprom ADR	14,517	—
7,270,674	Inter RAO UES	371,516	0.03
81,105	LUKOIL	4,264,347	0.36
1,113	Magnit	53,427	—
60,489	Magnit GDR	668,033	0.06
441,926	Magnitogorsk Iron & Steel Works	218,571	0.02
11,862	MMC Norilsk Nickel	2,839,093	0.24
205,935	Mobile TeleSystems	656,054	0.06
341,865	Moscow Exchange MICEX-RTS	521,311	0.04
1,781,000	Mosenergo	37,014	—
237,702	Novatek	2,934,423	0.25
255,355	Novolipetsk Steel	525,162	0.04
23,552	PhosAgro	271,952	0.02
279	Polyus	38,896	—
11,575	Polyus GDR	805,390	0.07
258,329	Rosneft Oil	1,190,001	0.10
5,288,686	Rosseti	82,467	0.01
206,609	Rostelecom	203,915	0.02
25,935,402	RusHydro	196,604	0.02
2,262,451	Sberbank of Russia	5,685,368	0.48
4,020	Sberbank of Russia ADR	40,528	—
45,154	Severstal	548,743	0.05
122,037	Sistema	37,252	—
29,687	Sistema GDR	179,836	0.02
1,512,388	Surgutneftgas	490,457	0.04
1,850,362	Surgutneftgas (Preference)	725,017	0.06
336,882	Tatneft	1,603,672	0.14
34,794	Tatneft '3'	153,891	0.01
362	Transneft	500,756	0.04
1,810,204	Unipro	49,228	—
603,280	United Company RUSAL International	153,920	0.01
1,177,411,392	VTB Bank	416,179	0.04
		<b>32,172,561</b>	<b>2.71</b>
	<b>NORTH AMERICA — 31.39% (29.17%)</b>		
	<b>Bermuda — 0.65% (0.82%)</b>		
1,050,000	Alibaba Health Information Technology	2,394,028	0.20
3,150,000	Alibaba Pictures Group	290,245	0.02
1,240,117	Beijing Enterprises Water Group	367,283	0.03
668,800	Brilliance China Automotive	382,950	0.03
193,593	China Foods	58,428	0.01
594,735	China Gas	1,529,358	0.13
201,898	China Resources Gas Group	735,583	0.06
403,345	COSCO SHIPPING Ports	208,578	0.02
2,665,347	GOME Retail	313,251	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Bermuda — (cont.)</b>		
2,580,000	Hanergy Thin Film Power Group <sup>1</sup>	—	—
526,400	HengTen Networks	162,337	0.01
120,711	Hopson Development	224,038	0.02
658,699	Kunlun Energy	410,609	0.03
403,000	Luye Pharma Group	147,016	0.01
350,000	Nine Dragons Paper	394,891	0.03
187,353	Shenzhen International	225,123	0.02
1	Sinofert	—	—
		<b>7,843,718</b>	<b>0.65</b>
	<b>British Virgin Islands — 0.00% (0.01%)</b>		
	<b>Cayman Islands — 28.73% (26.38%)</b>		
283,000	3SBio	192,377	0.02
6,334	51job	300,309	0.03
333,439	Agile Properties	303,159	0.03
34,000	Airtac International	885,098	0.08
393,621	Alibaba Group ADR	74,879,232	6.35
231,982	ANTA Sports Products	2,798,396	0.24
12,437	Autohome	1,045,513	0.09
59,877	Baidu	10,691,261	0.91
32,011	Bilibili	2,778,269	0.24
608,100	Bosideng International	196,681	0.02
290,763	Chailease	1,169,446	0.10
277,000	China Aoyuan Group	178,401	0.02
5,120	China Biologic Products	440,825	0.04
357,586	China Conch Venture	1,240,609	0.11
100,000	China East Education	164,726	0.01
550,952	China Evergrande	773,914	0.07
600,000	China Feihe	1,305,962	0.11
540,000	China Hongqiao Group	347,786	0.03
958,000	China Huishan Dairy <sup>2</sup>	—	—
224,000	China Lesso	271,264	0.02
45,000	China Literature	312,881	0.03
295,244	China Medical System	309,239	0.03
593,000	China Mengniu Dairy	2,575,875	0.22
455,901	China Resources Cement	367,350	0.03
615,770	China Resources Land	1,788,979	0.15
330,000	China State Construction International	138,691	0.01
344,555	China Zhongwang	59,932	0.01
731,836	CIFI	439,686	0.04
1,696,986	Country Garden	1,495,017	0.13
275,484	Country Garden Services	1,639,564	0.14
449,000	Dali Foods Group Stock Connect	197,148	0.02
172,466	ENN Energy	1,949,109	0.17
219	Fullshare	3	—
23,641	GDS	1,791,601	0.15
1,202,933	Geely Automobile	3,206,437	0.27
190,000	Genscript Biotech	176,676	0.02
148,000	Greentown China	141,935	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Cayman Islands — (cont.)</b>		
191,000	Haidilao International	1,173,565	0.10
135,000	Haitian International	356,037	0.03
206,000	Hansoh Pharmaceutical Group	820,255	0.07
35,000	Health and Happiness H&H International	124,555	0.01
155,806	Hengan International	814,493	0.07
42,323	Huazhu Group	1,442,956	0.12
288,500	Innovent Biologics	2,403,299	0.20
53,718	iQIYI	859,143	0.07
42,782	JD Health International	613,824	0.05
197,333	JD.com	13,142,107	1.11
320,950	Jiayuan International Group	90,831	0.01
281,307	Jinxin Fertility Group	414,191	0.04
12,852	JOYY	880,565	0.07
23,235	KE	1,007,110	0.09
161,791	Kingboard Chemical	482,977	0.04
210,739	Kingboard Laminates	248,468	0.02
573,000	Kingdee International Software Group	1,686,270	0.14
197,000	Kingsoft	1,111,337	0.09
7,685	Kingsoft Cloud	280,106	0.02
152,255	KWG Living	116,813	0.01
304,510	KWG Property	295,467	0.03
11	Lee & Man Paper Manufacturing	7	—
21,351	Li Auto	501,012	0.04
473,063	Li Ning	2,159,416	0.18
202,000	Logan Property	220,312	0.02
393,762	Longfor Properties	1,623,423	0.14
40,346	Lufax	439,694	0.04
806,293	Meituan Dianping	26,972,862	2.29
36,597	Momo	427,383	0.04
84,669	NetEase	7,226,923	0.61
32,146	New Oriental Education & Technology	3,913,385	0.33
247,908	NIO	10,546,661	0.89
13,812	Oneconnect Financial Technology	208,217	0.02
15,000	Parade Technologies	472,486	0.04
64,675	Pinduoduo	7,984,661	0.68
86,700	Ping An Healthcare and Technology	785,415	0.07
496,000	Seazen	331,573	0.03
163,033	Shenzhen International Group	2,331,487	0.20
316,500	Shimao	671,040	0.06
14,000	Silergy	951,220	0.08
12,718	SINA	396,058	0.03
2,203,502	Sino Biopharmaceutical	1,495,818	0.13
185,000	Smooore International	1,334,991	0.11
441,700	SOHO China	96,348	0.01
562,166	Sunac China	1,530,176	0.13
116,087	Sunac Services	235,757	0.02
145,555	Sunny Optical Technology	2,794,545	0.24

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Cayman Islands — (cont.)</b>		
88,814	TAL Education Group	4,860,232	0.41
1,280,846	Tencent	82,071,235	6.96
101,802	Tencent Music Entertainment Group	1,992,553	0.17
168,000	Times China	156,377	0.01
104,615	Times Neighborhood	69,246	0.01
188,800	Tongcheng-Elong	246,388	0.02
308,000	Topsports International	364,300	0.03
80,788	TPK	89,382	0.01
106,927	Trip.com Group	2,541,056	0.22
92,140	Vipshop	1,857,845	0.16
13,041	Weibo	446,805	0.04
667,104	Wuxi Biologics Cayman	6,842,999	0.58
2,959,400	Xiaomi	8,124,838	0.69
894,000	Xinyi Solar	1,428,942	0.12
107,000	Yihai International	1,284,703	0.11
15,063	Zai Lab	1,721,188	0.15
138,000	Zhen Ding Technology	409,540	0.03
142,600	Zhongsheng Group	610,711	0.05
93,172	ZTO Express Cayman	2,250,174	0.19
		<b>337,937,104</b>	<b>28.73</b>
	<b>Mexico — 2.01% (1.96%)</b>		
726,446	Alfa	357,739	0.03
95,000	Alpek	61,106	0.01
6,800,058	America Movil	3,449,504	0.29
91,187	Arca Continental	312,226	0.03
111,409	Becele	174,419	0.01
3,437,252	Cemex	1,509,990	0.13
124,949	Coca-Cola Femsa	408,899	0.03
78,600	Concentradora Fibra Danhos SA de CV	67,666	0.01
726,446	Controladora Nematik	71,705	0.01
48,331	El Puerto de Liverpool	114,495	0.01
676,076	Fibra Uno Administracion	557,335	0.05
410,450	Fomento Economico Mexicano	2,177,240	0.18
292,500	GMexico Transportes	304,582	0.03
46,690	Gruma 'B'	385,927	0.03
77,498	Grupo Aeroportuario del Centro Norte	336,247	0.03
81,246	Grupo Aeroportuario del Pacifico 'B'	611,044	0.05
37,007	Grupo Aeroportuario del Sureste 'B'	434,811	0.04
487,219	Grupo Bimbo	707,464	0.06
113,481	Grupo Carso	226,736	0.02
14,721	Grupo Elektra	739,628	0.06
646,292	Grupo Financiero Banorte	2,489,123	0.21
510,070	Grupo Financiero Inbursa	347,454	0.03
125,100	Grupo Lala	67,938	0.01
714,538	Grupo Mexico	2,358,753	0.20
487,377	Grupo Televisa	581,873	0.05
37,900	Industrias Bachoco	95,635	0.01
30,927	Industrias Penoles	335,553	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Mexico — (cont.)</b>		
127,000	Infraestrutura Energetica Nova	340,947	0.03
198,635	Kimberly-Clark de Mexico 'A'	261,854	0.02
75,500	Megacable	209,459	0.02
243,905	Orbia Advance	404,869	0.03
51,515	Promotora y Operadora de Infraestructura	288,703	0.02
40,600	Qualitas Controladora	160,007	0.01
303,537	Telesites	227,838	0.02
1,160,199	Wal-Mart de Mexico	2,519,441	0.21
		<b>23,698,210</b>	<b>2.01</b>
	<b>SOUTH AMERICA — 6.63% (7.65%)</b>		
	<b>Brazil — 5.71% (6.59%)</b>		
31,200	Aliancse Sonae Shopping Centers	118,314	0.01
43,625	Alpargatas	236,287	0.02
987,173	Ambev	2,059,234	0.17
80,500	Atacadao Distribuicao Comercio e Industria	210,281	0.02
58,315	Azul	324,307	0.03
48,127	B2W Cia Digital	556,875	0.05
459,498	B3 SA - Brasil Bolsa Balcao	3,777,905	0.32
275,234	Banco Bradesco	823,888	0.07
958,371	Banco Bradesco (Preference)	3,284,323	0.28
61,558	Banco BTG Pactual (Preference)	806,267	0.07
184,797	Banco do Brasil	856,550	0.07
48,793	Banco do Estado do Rio Grande do Sul	88,617	0.01
23,700	Banco Inter	138,961	0.01
55,200	Banco Inter (Preference)	324,471	0.03
83,676	Banco Santander Brasil	456,137	0.04
159,800	BB Seguridade Participacoes	605,549	0.05
183,203	BR Malls Participacoes	242,969	0.02
55,000	Bradespar	487,194	0.04
46,200	Braskem 'A' (Preference)	147,784	0.01
130,784	BRF	379,728	0.03
265,947	CCR	453,021	0.04
86,815	Centrais Eletricas Brasileiras	340,632	0.03
69,583	Centrais Eletricas Brasileiras 'B' (Preference)	277,876	0.02
36,998	Cia Brasileira de Distribuicao	375,061	0.03
41,000	Cia Energetica de Sao Paulo	164,667	0.01
3,100	Cia Paranaense de Energia	26,220	—
266,668	Cielo	147,479	0.01
485,741	Cogna Educacao	298,629	0.03
62,200	Companhia de Locacao das Americas	228,688	0.02
48,900	Companhia de Saneamento do Parana	144,999	0.01
41,944	Companhia de Transmissao de Energia Eletrica Paulista	151,568	0.01
23,860	Companhia Energetica de Minas Gerais	53,199	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Brazil — (cont.)</b>		
238,453	Companhia Energetica de Minas Gerais (Preference)	452,599	0.04
24,800	Companhia Paranaense de Energia-Copel (Preference)	219,880	0.02
70,300	Companhia Saneamento Basico do Estado de Sau Paulo	394,828	0.03
150,675	Companhia Siderurgica Nacional	670,278	0.06
35,065	Cosan	363,090	0.03
38,600	Cosan Logistica	99,483	0.01
42,500	CPFL Energia	179,135	0.02
62,100	Cyrela Brazil Realty Empreendimentos e Participacoes	221,985	0.02
66,300	Duratex	176,303	0.02
68,094	EDP - Energias do Brasil	181,439	0.02
177,588	Embraer	217,167	0.02
40,530	Energisa	275,778	0.02
40,500	Eneva	357,393	0.03
38,681	Engie Brasil	227,682	0.02
206,205	Equatorial Energia	629,712	0.05
22,000	Ez Tec Empreendimentos e Participacoes	111,865	0.01
53,100	Fleury	191,096	0.02
253,781	Gerdau (Preference)	827,462	0.07
51,400	Grendene	54,438	—
250,000	Hapvida Participacoes Investimento	598,682	0.05
96,839	Hypera	444,568	0.04
292,462	IRB Brasil Resseguros S/A	301,111	0.03
106,600	Itau Unibanco	380,198	0.03
1,086,273	Itau Unibanco (Preference)	4,285,485	0.36
1,017,207	Itausa Investimentos (Preference)	1,496,516	0.13
236,500	JBS	771,434	0.07
58,201	Klabin	219,688	0.02
125,339	Localiza Rent a Car	1,131,294	0.10
68,894	Lojas Americanas	181,259	0.02
185,854	Lojas Americanas (Preference)	619,954	0.05
1,751	Lojas Americanas (Preference) Rights	1,175	—
649	Lojas Americanas Rights	335	—
172,590	Lojas Renner	1,001,526	0.09
20,800	M Dias Branco	87,224	0.01
608,000	Magazine Luiza	2,137,472	0.18
66,969	Multiplan Empreendimentos Imobiliarios	195,971	0.02
186,182	Natura & Company	1,257,092	0.11
52,200	Neoenergia	127,527	0.01
116,700	Notre Dame Intermedica Participacoes	1,530,790	0.13
65,300	Odontoprev	127,187	0.01
170,500	Petrobras Distribuidora	543,791	0.05
831,220	Petroleo Brasileiro	3,191,122	0.27
1,017,149	Petroleo Brasileiro (Preference)	3,790,229	0.32
23,064	Porto Seguro	154,798	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Brazil — (cont.)</b>		
57,900	Qualicorp Consultoria e Corretora de Seguros	252,128	0.02
249,755	Raia Drogasil	849,537	0.07
20,800	Rede D'Or Sao Luiz	181,512	0.02
273,322	Rumo	767,534	0.07
45,200	Sao Martinho	184,144	0.02
61,121	Sul America	339,503	0.03
160,252	Suzano Papel e Celulose	1,353,485	0.11
93,230	Telefonica Brasil	571,417	0.05
156,698	TIM	285,013	0.02
113,100	Totvs	444,827	0.04
58,727	Transmissora Alianca de Energia Eletrica	256,202	0.02
165,192	Ultrapar Participacoes	509,122	0.04
85,417	Usinas Siderurgicas de Minas Gerais 'A'	159,375	0.01
744,609	Vale	9,097,592	0.77
265,800	Via Varejo	545,180	0.05
164,987	WEG	1,948,254	0.17
62,750	YDUQS Part	289,083	0.02
		<b>67,049,629</b>	<b>5.71</b>
	<b>Chile — 0.63% (0.71%)</b>		
843,343	AES Gener	101,086	0.01
698,154	Aguas Andinas 'A'	155,564	0.01
9,608,852	Banco de Chile	723,004	0.06
11,118	Banco de Credito e Inversiones	360,779	0.03
14,641,771	Banco Santander Chile	561,750	0.05
280,969	Cencosud	366,762	0.03
116,016	Cencosud Shopping	130,942	0.01
1,807,449	Colbun	224,273	0.02
36,749	Compania Cervecerias Unidas <sup>2</sup>	220,043	0.02
46,520	Embotelladora Andina 'B' (Preference)	87,277	0.01
270,061	Empresas CMPC	546,880	0.05
104,769	Empresas COPEC	816,607	0.07
5,955,730	Enel Americas	658,066	0.06
445	Enel Americas ADR	2,459	—
5,297,082	Enel Chile	288,675	0.02
345	Enel Chile ADR	946	—
119,136	Engie Energia Chile	103,739	0.01
35,042	Entel	158,973	0.01
37,404,557	Itau CorpBanca	94,681	0.01
135,274	Parque Arauco	144,352	0.01
56,403	Plaza	62,708	0.01
169,588	S.A.C.I. Falabella	439,392	0.04
26,333	Sociedad Quimica y Minera de Chile	1,033,825	0.09
		<b>7,282,783</b>	<b>0.63</b>
	<b>Colombia — 0.29% (0.30%)</b>		
65,224	Bancolombia	399,335	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Colombia — (cont.)</b>		
21,403	Bancolombia (Preference)	134,765	0.01
19,911	Bancolombia ADR	504,524	0.04
116,602	Cementos Argos	138,243	0.01
26,435	Corporacion Financiera Colombiana	175,652	0.02
225,353	Ecopetrol	98,980	0.01
35,558	Ecopetrol ADR	314,159	0.03
74,600	Grupo Argos	205,609	0.02
965,681	Grupo Aval Acciones y Valores	229,377	0.02
62,144	Grupo de Inversiones Suramericana	295,474	0.03
16,522	Grupo de Inversiones Suramericana (Preference)	70,505	0.01
455,231	Grupo Energia Bogota	254,386	0.02
105,063	Interconexion Electrica	502,122	0.04
		<hr/>	
		3,323,131	0.29
	<b>Peru — 0.00% (0.05%)</b>		
	<b>AFRICA — 4.22% (4.33%)</b>		
	<b>Egypt — 0.12% (0.13%)</b>		
306,924	Commercial International Bank	891,535	0.08
188,750	Eastern Tobacco	126,120	0.01
185,295	Egypt Kuwait Co	140,883	0.01
148,870	ElSewedy Electric	70,874	0.01
239,857	Talaat Moustafa	82,583	0.01
76,163	Telecom Egypt	40,854	—
		<hr/>	
		1,352,849	0.12
	<b>South Africa — 4.10% (4.20%)</b>		
154,872	Absa Group	858,470	0.07
21,790	African Rainbow Minerals	289,111	0.02
13,918	Anglo American Platinum	1,027,977	0.09
93,523	AngloGold Ashanti	1,623,844	0.14
81,674	Aspen Pharmacare	562,022	0.05
70,255	AVI	257,613	0.02
38,466	Barlworld	173,148	0.01
72,055	Bid Corporation	895,448	0.08
77,632	Bidvest	595,645	0.05
19,254	Capitec Bank <sup>2</sup>	1,284,255	0.11
53,250	Clicks Group	644,164	0.05
60,262	Coronation Fund Managers	141,700	0.01
90,158	Dis-Chem Pharmacies	95,017	0.01
80,811	Discovery	502,189	0.04
18,925	Distell Group	86,067	0.01
57,089	Exxaro Resources	419,500	0.04
1,083,013	FirstRand	2,489,944	0.21
288,023	Fortress REIT 'A'	182,043	0.02
174,975	Fortress REIT 'B'	21,864	—
190,584	Gold Fields	1,377,461	0.12
703,146	Growthpoint Properties	411,386	0.04
102,241	Harmony Gold Mining	343,456	0.03
165,811	Impala Platinum	1,676,074	0.14
63,150	Investec	117,722	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Africa — (cont.)</b>		
11,623	Kumba Iron Ore	343,934	0.03
24,532	Liberty	72,002	0.01
319,182	Life Healthcare Group	293,253	0.03
235,826	Momentum Metropolitan	184,688	0.02
57,590	Mr. Price Group	476,651	0.04
404,936	MTN Group	1,229,283	0.10
101,503	MultiChoice Group	637,266	0.05
93,031	Naspers	15,696,986	1.33
76,804	Nedbank Group	457,685	0.04
303,784	Netcare	194,212	0.02
31,575	Ninety One	70,881	0.01
77,362	Northam Platinum	726,024	0.06
1,053,987	Old Mutual	648,810	0.06
169,678	Pepkor	119,982	0.01
64,966	Pick n Pay Stores	166,165	0.01
40,457	PSG Group	124,463	0.01
173,373	Rand Merchant Investment	251,906	0.02
1,229,676	Redefine Properties	197,131	0.02
113,471	Remgro	548,304	0.05
69,757	Resilient REIT	133,045	0.01
362,288	Sanlam	1,013,661	0.09
10,749	Santam	138,475	0.01
122,680	Sappi	258,523	0.02
117,815	Sasol	944,925	0.08
104,892	Shoprite	699,033	0.06
638,906	Sibanye Stillwater	1,828,778	0.16
43,249	Spar	401,294	0.03
287,677	Standard Bank Group	1,745,793	0.15
62,646	Telkom	101,642	0.01
75,240	The Foschini Group	369,034	0.03
36,486	Tiger Brands	351,036	0.03
95,030	Truworths International	202,512	0.02
134,260	Vodacom Group	810,997	0.07
206,868	Woolworths	444,449	0.04
		<b>47,958,943</b>	<b>4.10</b>
	<b>ASIA — 46.69% (47.66%)</b>		
	<b>China — 13.96% (14.53%)</b>		
10,600	360 Security Technology	19,488	—
44,800	AECC Aviation Power	301,618	0.03
2,261,700	Agricultural Bank of China	802,497	0.07
6,892,846	Agricultural Bank of China 'H'	1,814,616	0.15
66,510	Aier Eye Hospital	591,706	0.05
106,300	Air China	86,486	0.01
404,000	Air China 'H'	204,738	0.02
80,000	A-Living Services	254,235	0.02
947,484	Aluminium Corporation of China 'H'	210,238	0.02
262,200	Aluminum Corp of China	94,812	0.01
237,157	Angang Steel 'H'	68,009	0.01
9,800	Angel Yeast	58,282	0.01
33,900	Anhui Anke Biotechnology	54,013	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
66,100	Anhui Conch Cement	376,752	0.03
272,835	Anhui Conch Cement 'H'	1,178,729	0.10
150,749	Anhui Expressway 'H'	68,742	0.01
5,600	Anhui Gujing Distillery	154,397	0.01
26,418	Anhui Gujing Distillery 'B'	289,370	0.02
1,900	Asymchem Laboratories (Tianjin)	62,993	0.01
3,100	Autobio Diagnostics	46,345	—
9,300	Avary Shenzhen	42,246	—
58,600	AVIC Aircraft	206,071	0.02
106,300	AVIC Capital	49,369	—
42,700	AVIC Electromechanical Systems	54,910	—
6,996	AVIC Helicopter	44,279	—
13,000	AVIC Jonhon Optron Technology	102,096	0.01
28,000	AVIC Shenyang Aircraft	243,185	0.02
532,000	AviChina Industry & Technology	290,614	0.02
546,577	BAIC Motor Corporation 'H'	140,295	0.01
315,600	Bank of Beijing	168,685	0.01
40,700	Bank of Changsha	45,991	—
1,244,400	Bank of China	445,757	0.04
16,980,643	Bank of China 'H'	4,198,925	0.36
648,500	Bank of Communications	326,831	0.03
1,549,883	Bank of Communications 'H'	610,578	0.05
98,000	Bank of Hangzhou	162,788	0.01
62,920	Bank of Jiangsu	39,247	—
168,800	Bank of Nanjing	152,595	0.01
93,000	Bank of Ningbo	404,387	0.03
257,490	Bank of Shanghai	235,681	0.02
310,000	Baoshan Iron & Steel	229,797	0.02
98,700	BBMG	30,336	—
585,000	BBMG Corporation 'H'	82,504	0.01
67,599	Beijing Capital	21,541	—
64,000	Beijing Capital Development	41,150	—
455,797	Beijing Capital International Airport 'H'	256,272	0.02
49,700	Beijing Dabeinong Technology	52,005	—
34,700	Beijing Enlight Media	51,327	—
216,000	Beijing Jingneng Clean Energy 'H'	50,162	—
13,700	Beijing Kunlun Tech	37,123	—
20,000	Beijing New Building Materials	115,599	0.01
194,000	Beijing North Star 'H'	25,901	—
26,200	Beijing Orient National Communication Science & Technology	28,037	—
38,550	Beijing Oriental Yuhong Waterproof Technology	211,273	0.02
37,300	Beijing Originwater Technology	30,474	—
37,800	Beijing Sanju Environmental Protection and New Material	26,013	—
23,200	Beijing Shiji Information Technology	87,666	0.01
93,300	Beijing Shougang	39,958	—
8,800	Beijing Shunxin Agriculture	65,730	0.01
37,100	Beijing Sinnet Technology	68,754	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
26,477	Beijing Tiantan Biological Products	115,188	0.01
10,600	Beijing Venustech	39,659	—
69,900	Beijing Yanjing Brewery	51,737	—
148,100	Beijing-Shanghai High Speed Railway	90,203	0.01
3,600	Betta Pharmaceuticals	52,481	—
3,500	BGI Genomics	54,971	—
61,800	Bluefocus Intelligent Communications	44,833	—
505,500	BOE Technology	352,440	0.03
95,600	BOE Technology Group 'B'	35,774	—
10,800	Boya Bio-pharmaceutical	33,830	—
46,900	Bright Dairy & Food	98,256	0.01
24,500	BTG Hotels	60,160	0.01
30,000	BYD	837,331	0.07
177,384	BYD 'H'	3,959,345	0.34
38,100	By-health	95,664	0.01
42,500	C&S Paper	112,667	0.01
42,000	Caitong Securities	51,969	—
16,600	CanSino Biologics	393,936	0.03
277,000	Central China Securities	40,629	—
40,000	Centre Testing International	133,340	0.01
2,684,074	CGN Power	418,920	0.04
86,900	CGN Power 'A'	26,906	—
6,800	Changchun High & New Technology Industry Group	349,330	0.03
65,500	Changjiang Securities	57,140	0.01
6,900	Changsha Jingjia Microelectronics	57,152	0.01
3,000	Changzhou Xingyu Automotive Lighting Systems	72,546	0.01
35,900	Chaozhou Three-Circle	158,495	0.01
32,200	China Aerospace Times Electronics	24,233	—
17,100	China Avionics Systems	35,400	—
64,000	China Baoan	49,684	—
1,783,666	China Cinda Asset Management 'H'	246,524	0.02
194,800	China CITIC Bank Corp	114,905	0.01
2,180,684	China CITIC Bank 'H'	705,309	0.06
59,400	China Coal Energy	26,983	—
496,000	China Coal Energy 'H'	104,462	0.01
598,800	China Communication Services 'H'	195,362	0.02
154,300	China Construction Bank	117,692	0.01
20,899,583	China Construction Bank 'H'	11,554,287	0.98
555,500	China COSCO Holdings 'H'	409,998	0.03
38,100	China CSSC	68,799	0.01
148,800	China Eastern Airlines Corp	77,010	0.01
338,000	China Eastern Airlines 'H'	99,152	0.01
72,300	China Enterprise	28,104	—
657,800	China Everbright Bank	301,042	0.03
761,223	China Everbright Bank 'H'	227,597	0.02
19,700	China Film	27,581	—
72,930	China Fortune Land Development	77,878	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
894,519	China Galaxy 'H'	391,085	0.03
28,000	China Galaxy Securities	33,950	—
54,497	China Gezhouba	39,966	—
28,800	China Great Wall Securities	38,207	—
34,800	China Greatwall Technology Group	68,109	0.01
2,688,597	China Huarong Asset Management	224,980	0.02
330,800	China International Capital	631,378	0.05
76,706	China International Marine Container	90,006	0.01
32,300	China International Travel Service Corp	1,073,071	0.09
16,500	China Jushi	42,007	—
86,100	China Life Insurance 'A'	351,617	0.03
1,690,942	China Life Insurance 'H'	2,616,898	0.22
704,000	China Longyuan Power Group 'H'	751,933	0.06
255,255	China Machinery Engineering	84,478	0.01
325,400	China Merchants Bank	1,878,959	0.16
842,988	China Merchants Bank 'H'	4,719,884	0.40
122,100	China Merchants Energy Shipping	66,917	0.01
34,400	China Merchants Property Operation & Service	75,256	0.01
122,850	China Merchants Securities	358,574	0.03
282,750	China Merchants Securities 'H'	318,484	0.03
130,100	China Merchants Shekou Industrial Zone	173,769	0.01
585,900	China Minsheng Banking Corp	338,316	0.03
1,437,474	China Minsheng Banking 'H'	598,731	0.05
218,700	China Molybdenum	149,514	0.01
930,000	China Molybdenum 'H'	428,457	0.04
9,300	China National Accord Medicines 'A'	40,355	—
16,000	China National Accord Medicines 'B'	32,163	—
867,356	China National Building Material Company 'H'	757,602	0.06
8,900	China National Medicines	39,836	—
276,600	China National Nuclear Power	160,655	0.01
7,914	China National Software & Service	55,937	—
76,500	China Northern Rare Earth Group High-Tech	153,872	0.01
39,700	China Oilfield Services	65,363	0.01
412,658	China Oilfield Services 'H'	333,282	0.03
110,200	China Pacific Insurance 'A'	431,981	0.04
573,153	China Pacific Insurance 'H'	1,727,137	0.15
564,000	China Petroleum & Chemical	251,104	0.02
5,634,042	China Petroleum & Chemical Corporation 'H'	1,959,973	0.17
326,500	China Railway	194,803	0.02
849,011	China Railway Group 'H'	281,784	0.02
373,000	China Railway Signal & Communication	105,561	0.01
1,493,943	China Reinsurance Group Corporation	113,775	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
11,600	China Resources Sanjiu Medical & Pharmaceutical	32,521	—
16,900	China Satellite Communications	33,229	—
105,500	China Shenhua Energy	207,434	0.02
780,104	China Shenhua Energy 'H'	1,054,726	0.09
429,693	China Shipbuilding Industry	198,106	0.02
852,000	China Shipping Container Lines Company 'H'	98,531	0.01
349,550	China Shipping Development Company 'H'	101,882	0.01
21,300	China South Publishing & Media	22,601	—
171,200	China Southern Airlines	112,591	0.01
274,000	China Southern Airlines 'H'	111,549	0.01
693,500	China State Construction Engineering Corp	376,938	0.03
10,262,000	China Tower Corp	1,080,633	0.09
11,300	China TransInfo Technology	22,716	—
160,700	China Vanke	504,642	0.04
414,201	China Vanke 'B'	1,082,640	0.09
8,809	China West Construction Group	8,222	—
143,500	China Yangtze Power 'A'	319,121	0.03
10,714	China Yangtze Power GDR	230,400	0.02
122,100	China Zheshang Bank	54,361	—
33,600	Chinese Universe Publishing and Media	36,829	—
5,700	Chongqing Brewery	86,541	0.01
80,380	Chongqing Changan Automobile	156,499	0.01
223,840	Chongqing Changan Automobile Company 'B'	126,275	0.01
9,300	Chongqing Fuling Zhacai	47,143	—
120,200	Chongqing Rural Commercial Bank	56,368	—
583,000	Chongqing Rural Commercial Bank 'H'	183,081	0.02
20,000	Chongqing Zhifei Biological Products	357,035	0.03
95,210	Citic Pacific Special Steel	300,169	0.03
176,000	CITIC Securities	563,626	0.05
499,255	CITIC Securities 'H'	799,871	0.07
165,300	CNOOC Energy Technology & Services	41,654	—
13,000	Contemporary Amperex Technology	520,188	0.04
111,000	COSCO SHIPPING	155,659	0.01
32,400	COSCO SHIPPING Energy Transportation	23,249	—
25,300	CSC Financial	114,528	0.01
170,500	CSC Financial 'H'	182,429	0.02
374,244	CSG Holding Company 'B'	100,635	0.01
24,400	CSSC Offshore and Marine Engineering	67,221	0.01
21,700	Da An Gene of Sun Yat-Sen University	87,172	0.01
245,600	Daqin Railway	176,785	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
5,800	DaShenLin Pharmaceutical	64,950	0.01
283,900	Datang International Power Generation	71,540	0.01
796,000	Datang International Power Generation 'H'	77,087	0.01
240,150	Dazhong Transportation Group	51,993	—
55,000	DHC Software	46,177	—
15,400	Dian Diagnostics	72,688	0.01
7,700	Dong-E-E-Jiao	28,496	—
83,300	Dongfang Electric Corp	117,379	0.01
640,000	Dongfeng Motor Group 'H'	461,534	0.04
32,600	Dongxing Securities	41,185	—
145,640	East Money Information	579,298	0.05
34,760	Eve Energy	418,320	0.04
82,100	Everbright Securities	152,612	0.01
28,700	Fangda Carbon New Material	24,518	—
56,300	FAW Jiefang	69,218	0.01
31,000	Fiberhome Telecommunication Technologies	70,270	0.01
35,398	Financial Street	24,160	—
67,600	First Capital Securities	61,569	0.01
103,000	Flat Glass	307,959	0.03
292,100	Focus Media Information Technology	358,129	0.03
17,280	Foshan Haitian Flavouring & Food	384,905	0.03
163,800	Founder Securities	179,541	0.02
79,500	Foxconn Industrial Internet	128,374	0.01
14,696	Fujian Sunner Development	47,544	—
40,300	Fuyao Glass Industry	268,680	0.02
108,592	Fuyao Glass Industry 'H'	550,830	0.05
18,900	Ganfeng Lithium 'A'	255,836	0.02
34,800	Ganfeng Lithium 'H'	357,625	0.03
800	G-bits Network Technology (Xiamen)	31,008	—
60,000	GCL System Integration Technology	27,323	—
49,100	GEM	44,275	—
89,900	Gemdale	109,917	0.01
117,800	GF Securities	211,252	0.02
344,915	GF Securities 'H'	367,102	0.03
7,420	Gigadevice Semiconductor Beijing	152,600	0.01
31,600	Global Top E-Commerce	14,962	—
53,600	GoerTek	201,025	0.02
13,500	Gotion High-tech	55,818	—
44,200	Grandjoy	20,128	—
37,700	Great Wall Motor	178,541	0.02
682,573	Great Wall Motor Company 'H'	1,556,285	0.13
61,512	Gree Electric Appliances Inc of Zhuhai	391,333	0.03
112,000	Greenland	68,216	0.01
28,500	GRG Banking Equipment	29,017	—
208,807	Guangdong Electric Power Development 'B'	44,566	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
31,500	Guangdong Haid Group	234,251	0.02
35,699	Guangdong HEC Technology	18,718	—
6,700	Guangdong Kinlong Hardware Products	130,395	0.01
21,900	Guangdong Xinbao Electrical Appliances	122,250	0.01
80,400	Guanghui Energy	22,168	—
424,000	Guangshen Railway Company 'H'	55,811	—
37,200	Guangzhou Automobile	44,138	—
706,567	Guangzhou Automobile Group 'H'	469,679	0.04
24,500	Guangzhou Baiyun International Airport	38,150	—
28,000	Guangzhou Baiyunshan Pharmaceutical	87,801	0.01
26,100	Guangzhou Haige Communications Group	27,370	—
4,800	Guangzhou Kingmed Diagnostics	84,869	0.01
56,793	Guangzhou Pharmaceutical 'H'	104,019	0.01
249,200	Guangzhou R&F Properties Company 'H'	224,227	0.02
66,000	Guangzhou Shipyard International 'H'	51,629	—
2,800	Guangzhou Shiyuan Electronic Technology	43,151	—
13,600	Guangzhou Tinci Materials Technology	146,565	0.01
39,100	Guangzhou Yuexiu Financial	63,889	0.01
53,400	Guangzhou Zhujiang Brewery	61,066	0.01
87,400	Guosen Securities	126,020	0.01
23,000	Guosheng Financial	25,028	—
112,200	Guotai Junan Securities	207,549	0.02
183,400	Guotai Junan Securities 'H'	194,508	0.02
51,740	Guoyuan Securities	47,182	—
104,200	Haier Smart Home 'A'	374,904	0.03
427,281	Haier Smart Home 'H'	1,289,576	0.11
133,700	Haitong Securities	185,225	0.02
766,377	Haitong Securities 'H'	497,908	0.04
12,500	Hang Zhou Great Star Industrial	47,997	—
9,700	Hangzhou First Applied Material	109,183	0.01
11,200	Hangzhou Robam Appliances	48,726	—
17,200	Hangzhou Shunwang Technology	31,447	—
14,100	Hangzhou Tigermed Consulting 'A'	266,496	0.02
27,500	Hangzhou Tigermed Consulting 'H'	441,103	0.04
15,300	Han's Laser Technology Industry Group	74,101	0.01
7,100	Hefei Meiya Optoelectronic Technology	36,015	—
21,000	Heilongjiang Agriculture	38,822	—
50,500	Henan Shuanghui Investment & Development	268,149	0.02
19,500	Hengdian DMEGC Magnetics	34,198	—
63,800	Hengli Petrochemical	278,211	0.02
22,200	Hengtong Optic-electric	30,881	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
79,300	Hengyi Petrochemical	116,313	0.01
104,500	Hesteel	24,326	—
10,700	Hithink RoyalFlush Information Network	143,617	0.01
34,200	Holitech Technology	13,835	—
8,800	Hongfa Technology	55,070	—
15,500	Hongta Securities	26,255	—
33,800	Huaan Securities	25,666	—
76,600	Huadian Power International	27,872	—
452,000	Huadian Power International 'H'	84,146	0.01
34,800	Huadong Medicine	103,697	0.01
12,000	Huagong Tech	30,890	—
25,800	Huabei Mining	29,154	—
40,040	Hualan Biological Engineering	208,083	0.02
83,700	Huaneng Power International 'A'	39,440	—
1,062,277	Huaneng Power International 'H'	274,662	0.02
23,500	Huapont Life Sciences	12,667	—
43,000	Huatai Securities 'A'	84,498	0.01
7,856	Huatai Securities GDR	151,187	0.01
374,988	Huatai Securities 'H'	435,777	0.04
22,200	Huaxi Securities	25,387	—
227,400	Huaxia Bank	156,747	0.01
16,100	Huaxin Cement 'A'	35,676	—
76,220	Huaxin Cement 'B'	117,791	0.01
62,700	Huayu Automotive Systems	211,774	0.02
39,400	Hubei Biocause Pharmaceutical	17,675	—
71,700	Hubei Energy	28,681	—
16,000	Huizhou Desay Sv Automotive	202,695	0.02
36,400	Humanwell Healthcare	112,126	0.01
67,600	Hunan Valin Steel	38,500	—
20,800	Hundsun Technologies	228,271	0.02
107,724	Hytera Communications Corp	71,576	0.01
41,500	Iflytek	219,234	0.02
1,241,600	Industrial & Commercial Bank of China	712,729	0.06
17,662,400	Industrial & Commercial Bank of China 'H'	8,220,214	0.70
343,200	Industrial Bank	895,856	0.08
134,700	Industrial Securities	125,422	0.01
784,100	Inner Mongolia BaoTou Steel Union	101,008	0.01
41,900	Inner Mongolia First Machinery	50,519	—
100,200	Inner Mongolia Yili Industrial	500,459	0.04
245,060	Inner Mongolia Yitai Coal Company 'B'	95,037	0.01
27,216	Inspur Electronic Information Industry	79,807	0.01
7,600	Intco Medical Technology	201,114	0.02
8,542	Jafron Biomedical	76,013	0.01
10,700	Jason Furniture (Hangzhou)	88,941	0.01
105,900	Jiangsu Eastern Shenghong	162,388	0.01
44,000	Jiangsu Expressway	44,698	—
244,000	Jiangsu Expressway 'H'	206,242	0.02



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
22,052	Jiangsu Hengli Hydraulic	291,973	0.02
87,680	Jiangsu Hengrui Medicine	1,027,444	0.09
14,300	Jiangsu King's Luck Brewery	90,119	0.01
26,200	Jiangsu Yanghe Brewery Joint-Stock	603,992	0.05
11,900	Jiangsu Yuyue Medical Equipment & Supply	37,356	—
43,900	Jiangsu Zhongnan Construction	38,396	—
94,500	Jiangsu Zhongtian Technology	112,018	0.01
21,400	Jiangxi Copper	45,559	—
262,927	Jiangxi Copper 'H'	316,427	0.03
53,900	Jiangxi Zhengbang Technology	105,552	0.01
13,800	Jilin Aodong Pharmaceutical	24,030	—
68,600	Jinduicheng Molybdenum	42,945	—
109,000	Jinke Properties Group	85,603	0.01
13,300	Jinyu Bio-Technology	34,206	—
22,900	Joicare Pharmaceutical Industry	31,751	—
22,198	Jointown Pharmaceutical	47,408	—
9,400	Jonjee Hi-Tech Industrial and Commercial	71,391	0.01
9,095	Joyoung	28,972	—
6,600	Juewei Food	67,234	0.01
2,200	KingClean Electric	7,095	—
18,100	Kingfa Sci & Tech	57,371	0.01
53,500	Kuang-Chi Technologies	138,261	0.01
19,800	Kweichow Moutai	4,734,745	0.40
10,500	Lao Feng Xiang 'A'	54,104	—
44,200	Lao Feng Xiang 'B'	91,764	0.01
7,560	Laobaixing Pharmacy Chain	61,679	0.01
127,300	Legend	146,979	0.01
6,815	Legend Rights	—	—
17,900	Lens Technology	67,558	0.01
79,400	Leo	28,173	—
29,400	Lepu Medical Technology Beijing	89,367	0.01
18,098	Liaoning Cheng Da	45,932	—
135,800	Lingyi iTech Guangdong	158,211	0.01
7,300	Livzon Pharmaceutical 'A'	29,309	—
23,958	Livzon Pharmaceutical 'H'	64,649	0.01
46,327	Lomon Billions Group	208,037	0.02
62,300	LONGi Green Energy Technology	757,071	0.06
30,600	Luenmei Quantum	33,506	—
115,262	Luxshare Precision Industry	691,477	0.06
24,200	Luzhou Laojiao	704,680	0.06
148,000	Maanshan Iron & Steel	42,646	—
334,000	Maanshan Iron & Steel 'H'	67,203	0.01
10,400	Maccura Biotechnology	53,295	—
29,393	Mango Excellent Media	269,034	0.02
2,600	Maxscend Microelectronics	185,682	0.02
93,300	Meinian Onehealth Healthcare	149,498	0.01
638,000	Metallurgical Corporation of China 'H'	89,979	0.01
178,900	Metallurgical of China	57,008	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
58,860	Muyuan Foodstuff	591,290	0.05
29,100	NanJi E-Commerce	32,127	—
8,000	Nanjing Hanrui Cobalt	95,923	0.01
7,020	Nanjing King-friend Biochemical Pharmaceutical	25,376	—
13,800	Nanjing Securities	16,530	—
87,200	NARI Technology	289,795	0.02
9,400	NAURA Technology Group	212,844	0.02
41,100	NavInfo	69,665	0.01
39,300	New China Life Insurance	214,629	0.02
206,018	New China Life Insurance 'H'	559,798	0.05
70,400	New Hope Liuhe	168,253	0.01
12,400	Newland Digital Technology	18,202	—
7,800	Ninestar	23,718	—
14,600	Ningbo Joyson Electronic	43,967	—
19,700	Ningbo Tuopu	97,058	0.01
87,200	Ningbo Zhoushan Port	37,542	—
31,125	Ningxia Baofeng Energy	56,766	—
27,700	Northeast Securities	27,733	—
18,400	NSFocus Information Technology	28,215	—
35,300	Offcn Education Technology	158,160	0.01
119,000	Offshore Oil Engineering	56,881	—
56,000	OFILM Group	64,989	0.01
5,740	Oppein Home	97,034	0.01
118,700	Orient Securities	136,277	0.01
221,701	Orient Securities 'H'	113,812	0.01
40,600	Oriental Pearl	40,006	—
68,400	Ourpalm	42,974	—
9,600	Ovctek China	119,480	0.01
101,700	Pangang Vanadium Titanium & Resources	22,410	—
1,932,245	People's Insurance Group of China 'H'	432,382	0.04
20,100	Perfect World	61,961	0.01
4,539,706	Petrochina 'H'	1,003,053	0.09
6,100	Pharmaron Beijing 'A'	98,646	0.01
30,700	Pharmaron Beijing 'H'	430,661	0.04
1,476,276	PICC Property and Casualty Company 'H'	784,231	0.07
320,600	Ping An Bank	836,501	0.07
1,335,115	Ping An Insurance Company 'H'	11,460,872	0.97
170,900	Ping An Insurance Group Co of China 'A'	1,527,170	0.13
211,200	Poly Developments and	329,584	0.03
31,400	Poly Property Development	172,413	0.01
2,035,000	Postal Savings Bank of China	1,059,991	0.09
213,800	Power Construction Corp of China	91,081	0.01
5,800	Proya Cosmetics	121,904	0.01
260,000	Qingdao Port International	109,028	0.01
11,900	Qingdao TGOOD Electric	48,934	—
94,474	Red Star Macalline Group	45,657	—
47,800	Risesun Real Estate Development	33,867	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
21,800	Rongsheng Petro Chemical	84,248	0.01
159,900	SAIC Motor Corp	396,428	0.03
76,900	Sanan Optoelectronics	256,868	0.02
1,699	Sangfor Technologies	57,078	0.01
29,000	Sansteel MinGuang Fujian	20,776	—
139,400	Sany Heavy Industry	637,334	0.05
47,700	SDIC Capital	69,101	0.01
135,100	SDIC Power	132,512	0.01
64,900	Sealand Securities	37,915	—
44,900	Seazen 'A'	214,364	0.02
41,900	SF	468,688	0.04
1,800	SG Micro	61,732	0.01
149,300	Shaanxi Coal Industry	171,240	0.01
147,500	Shandong Chenming Paper	62,823	0.01
203,300	Shandong Chenming Paper 'B'	60,402	0.01
113,400	Shandong Gold Mining	174,431	0.01
63,140	Shandong Gold Mining 'A'	158,464	0.01
19,800	Shandong Himile Mechanical Science & Technology	76,743	0.01
37,700	Shandong Hualu Hengsheng Chemical	166,229	0.01
24,000	Shandong Linglong Tyre	116,508	0.01
141,500	Shandong Nanshan Aluminum	53,245	—
19,400	Shandong Pharmaceutical Glass	82,690	0.01
23,200	Shandong Sinocera Functional Material	125,811	0.01
27,800	Shandong Sun Paper Industry	49,666	—
491,273	Shandong Weigao Group Medical Polymer Company 'H'	669,760	0.06
12,000	Shanghai Bairun Investment	161,730	0.01
6,100	Shanghai Baosight Software 'A'	45,887	—
68,360	Shanghai Baosight Software 'B'	210,990	0.02
80,398	Shanghai Construction	26,346	—
174,900	Shanghai Electric Group	106,131	0.01
648,000	Shanghai Electric 'H'	173,030	0.01
31,000	Shanghai Electric Power	23,785	—
36,300	Shanghai Fosun Pharmaceutical	186,514	0.02
124,000	Shanghai Fosun Pharmaceutical 'H'	408,054	0.03
53,500	Shanghai Friendship Group 'B'	34,359	—
63,600	Shanghai Huayi Group	21,419	—
34,300	Shanghai International Airport	306,158	0.03
214,300	Shanghai International Port Group	106,550	0.01
7,900	Shanghai Jahwa United	35,369	—
16,900	Shanghai Jinjiang International Hotels	99,133	0.01
56,994	Shanghai Jinjiang International Hotels Development 'B'	81,723	0.01
28	Shanghai Jinjiang International Industrial Investment	14	—
75,000	Shanghai Jinqiao Export Processing Zone Development	49,588	—
33,400	Shanghai Junshi Biosciences	240,235	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
35,900	Shanghai Lingang	77,037	0.01
20,900	Shanghai Lujiazui Finance & Trade Zone Development	24,727	—
282,624	Shanghai Lujiazui Finance & Trade Zone Development 'B'	164,819	0.01
5,400	Shanghai M&G Stationery	57,414	0.01
67,100	Shanghai Mechanical and Electrical Industry	78,262	0.01
194,500	Shanghai Pharmaceutical 'H'	245,415	0.02
45,800	Shanghai Pharmaceuticals	93,468	0.01
485,000	Shanghai Pudong Development Bank	545,858	0.05
3,400	Shanghai Putailai New Energy Technology	38,151	—
116,400	Shanghai RAAS Blood Products	94,966	0.01
182,200	Shanghai Shibei Hi-Tech	44,096	—
37,200	Shanghai Tunnel Engineering	21,775	—
46,154	Shanghai Waigaoqiao Free Trade Zone	30,550	—
14,400	Shanghai Waigaoqiao Free Trade Zone Group	21,886	—
46,000	Shanghai Yuyuan Tourist Mart	54,371	—
18,300	Shanghai Zhangjiang High-Tech Park Development	35,671	—
5,262	Shanghai Zhenhua Heavy Industry Company 'B'	978	—
43,550	Shanxi Securities	38,385	—
13,900	Shanxi Xinghuacun Fen Wine Factory	587,992	0.05
35,400	ShanxiLu'an Environmental Energy Development	21,841	—
58,097	Shenergy	33,547	—
45,300	Shengyi Technology	130,583	0.01
1,960	Shennan Circuits	23,771	—
372,300	Shenwan Hongyuan	196,467	0.02
245,600	Shenwan Hongyuan Group	48,724	—
50,900	Shenzhen Airport	45,036	—
53,990	Shenzhen Energy	38,069	—
10,800	Shenzhen Everwin Precision Technology	31,804	—
204,000	Shenzhen Expressway 'H'	136,756	0.01
56,500	Shenzhen Gas	40,095	—
2,400	Shenzhen Goodix Technology	37,830	—
34,100	Shenzhen Inovance Technology	366,603	0.03
17,500	Shenzhen Kaifa Technology	40,895	—
10,700	Shenzhen Kangtai Biological Products	178,802	0.02
21,300	Shenzhen Kingdom Sci-Tech	36,031	—
15,100	Shenzhen Mindray Bio-Medical Electronics	765,088	0.07
53,800	Shenzhen MTC	40,550	—
163,300	Shenzhen Overseas Chinese Town	121,420	0.01
23,300	Shenzhen Salubris Pharmaceuticals	92,020	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
9,400	Shenzhen SC New Energy Technology	141,305	0.01
19,900	Shenzhen Sunway Communication	72,206	0.01
15,000	Shenzhen YUTO Packaging Technology	55,664	—
19,000	Shijiazhuang Changshan BeiMing Technology	11,336	—
16,300	Shijiazhuang Yiling Pharmaceutical	45,034	—
18,500	Siasun Robot & Automation	24,856	—
52,100	Sichuan Chuantou Energy	64,407	0.01
266,706	Sichuan Expressway 'H'	44,385	—
17,000	Sichuan Kelun Pharmaceutical	36,576	—
5,800	Sichuan Swellfun	58,914	0.01
25,200	Sieyuan Electric	59,458	0.01
35,800	Sinolink Securities	57,566	0.01
20,000	Sinoma Science & Technology	57,088	0.01
343,500	Sinopec Engineering 'H'	115,298	0.01
67,000	Sinopec Shanghai Petrochemical	25,893	—
573,000	Sinopec Shanghai Petrochemical 'H'	92,125	0.01
710,000	Sinopec Yizheng Chemical 'H'	40,053	—
293,331	Sinopharm Group 'H'	521,252	0.04
538,983	Sinotrans 'H'	132,265	0.01
52,560	Songcheng Performance Development	97,582	0.01
112,000	SooChow Securities	110,740	0.01
66,800	Southwest Securities	37,214	—
8,400	Spring Airlines	55,993	—
32,400	STO Express	33,280	—
23,000	Sungrow Power Supply	272,375	0.02
175,600	Suning.com	131,161	0.01
18,600	Sunwoda Electronic	56,896	0.01
17,100	Suzhou Anjie Technology	30,414	—
38,600	Suzhou Dongshan Precision Manufacturing	95,175	0.01
60,300	Suzhou Gold Mantis Construction Decoration	54,239	—
6,859	Taiji Computer	18,346	—
16,000	Tangshan Jidong Cement	24,535	—
44,000	TBEA	63,393	0.01
269,700	TCL	261,790	0.02
80,700	The Pacific Securities	29,819	—
4,300	Thunder Software Technology	71,529	0.01
80,100	Tianfeng Securities	47,972	—
62,000	Tianjin Capital Environmental Protection	19,936	—
35,800	Tianjin Chase Sun Pharmaceutical	16,465	—
44,500	Tianjin Zhonghuan Semiconductor	137,077	0.01
24,200	Tianma Microelectronics	43,836	—
74,700	Tianshui Huatian Technology	119,695	0.01
7,000	Tibet Summit Resources	8,606	—
37,400	TongFu Microelectronics	116,009	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
24,100	Tonghua Dongbao Pharmaceutical	30,419	—
21,900	Tongkun	57,388	0.01
124,600	Tongling Nonferrous Metals	32,243	—
80,600	Tongwei	418,959	0.04
3,800	Topchoice Medical Investment	130,516	0.01
37,600	Topsec Technologies	88,248	0.01
219,500	Travelsky Technology 'H'	357,446	0.03
8,200	Tsingtao Brewery	82,273	0.01
90,000	Tsingtao Brewery 'H'	633,377	0.05
12,700	Unigroup Guoxin Microelectronics	173,432	0.01
15,680	Unisplendour	36,447	—
20,400	Universal Scientific Industrial (Shanghai)	38,220	—
25,400	Walvax Biotechnology	113,631	0.01
12,800	Wangfujing	46,212	—
28,800	Wangsu Science & Technology	19,526	—
51,900	Wanhua Chemical Group	655,674	0.06
112,800	Weichai Power 'A'	269,459	0.02
419,400	Weichai Power Company 'H'	901,037	0.08
20,700	Weifu High-Technology	53,519	—
25,450	Weifu High-Technology 'B'	34,768	—
11,100	Weihai Guangwei Composites	111,282	0.01
36,240	Wens Foodstuffs Group	69,412	0.01
41,500	Western Securities	46,379	—
9,900	Westone Information Industry	18,973	—
9,992	Will Semiconductor	326,953	0.03
18,600	Wingtech Technology	221,488	0.02
25,220	Winning Health Technology	43,375	—
59,900	Wuchan Zhongda	28,902	—
33,670	Wuhan Guide Infrared	162,195	0.01
19,300	Wuhu Sanqi Interactive Entertainment Network Technology	70,487	0.01
61,200	Wuliangye Yibin	2,013,409	0.17
36,500	WUS Printed Circuit Kunshan	70,735	0.01
11,688	WuXi AppTec	219,693	0.02
57,578	WuXi AppTec 'H'	1,000,430	0.09
9,300	Wuxi Lead Intelligent Equipment	93,845	0.01
141,000	XCMG Construction Machinery	85,401	0.01
33,600	Xiamen C & D	29,349	—
20,000	Xiamen Meiya Pico Information	42,511	—
34,900	Xiamen Tungsten	69,764	0.01
101,800	Xinhu Zhongbao	34,625	—
143,000	Xinhua Winshare Publishing and Media	64,268	0.01
40,900	Xinjiang Goldwind Science & Technology	66,922	0.01
141,211	Xinjiang Goldwind Science & Technology 'H'	214,555	0.02
151,900	Yang Quan Coal Industry	82,219	0.01
47,900	Yango	32,801	—
33,000	Yangtze Optical Fibre and Cable Joint Stock	31,337	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
7,300	Yangtze Optical Fibre and Cable Joint Stock 'A'	19,484	—
67,460	Yantai Changyu Pioneer Wine Company 'B'	96,282	0.01
14,477	Yantai Eddie Precision Machinery	124,329	0.01
11,300	Yantai Jereh Oilfield Services	54,894	—
464,960	Yanzhou Coal Mining 'H'	261,861	0.02
12,900	Yealink Network Technology	116,966	0.01
14,600	Yifan Pharmaceutical	30,092	—
12,800	Yifeng Pharmacy Chain	146,795	0.01
23,380	Yintai Gold	21,109	—
6,300	Yixintang Pharmaceutical Group	27,394	—
180,500	Yonghui Superstores	139,104	0.01
53,720	Yonyou Network Technology	261,572	0.02
59,600	Youngor	47,750	—
29,708	Youzu Interactive	43,272	—
43,600	YTO Express	56,215	—
15,600	Yuan Longping High-tech Agriculture	31,678	—
15,340	Yunda	29,347	—
103,700	Yunnan Aluminium	88,355	0.01
20,600	Yunnan Baiyao	309,528	0.03
42,200	Yunnan Copper	61,896	0.01
12,300	Yunnan Energy New Material	183,022	0.02
11,000	Zhangzhou Pientzhuang Pharmaceutical	371,085	0.03
233,000	Zhaojin Mining Industry Company 'H'	184,019	0.02
175,200	Zhefu	94,039	0.01
119,100	Zhejiang Century Huatong	83,576	0.01
15,200	Zhejiang Chint Electrics	63,517	0.01
30,200	Zhejiang Crystal-Optech	36,481	—
59,700	Zhejiang Dahua Technology	164,403	0.01
9,200	Zhejiang Dingli Machinery	120,802	0.01
366,000	Zhejiang Expressway 'H'	215,419	0.02
17,270	Zhejiang Huahai Pharmaceutical	47,832	—
22,600	Zhejiang Huayou Cobalt	252,826	0.02
40,600	Zhejiang Jingsheng Mechanical & Electrical	184,154	0.02
32,500	Zhejiang Juhua	32,391	—
64,700	Zhejiang Longsheng	100,162	0.01
23,900	Zhejiang Medicine	36,757	—
40,600	Zhejiang NHU	170,391	0.01
76,110	Zhejiang Sanhua Intelligent Controls	197,466	0.02
31,500	Zhejiang Satellite Petrochemical	125,223	0.01
5,596	Zhejiang Supor	50,316	—
37,600	Zhejiang Weixing New Building Materials	90,245	0.01
12,600	Zhejiang Wolwo Bio-Pharmaceutical	132,399	0.01
44,400	Zhejiang Yasha Decoration	44,202	—
26,200	Zhengzhou Yutong Bus	41,271	—
39,000	Zheshang Securities	58,349	0.01
78,100	ZhongAn Online P&C Insurance	349,899	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>China — (cont.)</b>			
7,200	Zhongji Innolight	42,136	—
40,895	Zhongjin Gold	38,910	—
100,400	Zhuzhou CSR Times Electric 'B'	368,151	0.03
362,000	Zijin Mining	392,698	0.03
1,244,721	Zijin Mining Group 'H'	1,011,146	0.09
66,700	Zoomlion Heavy Industry Science and Technology	93,762	0.01
322,850	Zoomlion Heavy Industry Science and Technology 'H'	321,762	0.03
63,700	ZTE	231,635	0.02
174,249	ZTE 'H'	361,249	0.03
		<b>167,992,929</b>	<b>13.96</b>
<b>Hong Kong — 1.09% (2.34%)</b>			
122,055	Beijing Enterprises	289,764	0.02
173,000	BYD Electronic International	873,471	0.07
198,793	China Everbright	186,535	0.02
721,760	China Everbright International	296,553	0.03
1,454,000	China Jinmao Group	415,591	0.04
270,088	China Merchants	274,257	0.02
874,249	China Overseas Land & Investment	1,435,184	0.12
1,007,000	China Power International Development	164,743	0.01
390,600	China Resources Pharmaceutical Group	149,838	0.01
418,904	China Resources Power	323,360	0.03
358,337	China Resources Enterprise	2,307,865	0.20
298,170	China Taiping Insurance	385,193	0.03
510,000	China Traditional Chinese Medicine	206,190	0.02
1,123,841	CITIC	640,333	0.05
355,413	CNOOC	254,634	0.02
1,922,092	CSPC Pharmaceutical Group	1,431,290	0.12
500,546	Far East Horizon	376,027	0.03
473,279	Fosun International	524,192	0.04
669,797	Guangdong Investment	857,726	0.07
89,000	Hua Hong Semiconductor	390,782	0.03
568,000	Poly Property Group	119,626	0.01
120,000	Shanghai Industrial	119,370	0.01
829,555	Shenzhen Investment	199,670	0.02
818,000	Shougang Fushan Resources Group	140,745	0.01
755,996	Sino-Ocean Land	111,596	0.01
134,997	Sinotruk Hong Kong	307,162	0.03
585,222	Tianhe Chemicals Group <sup>2</sup>	—	—
1,478,880	Yuexiu Properties	209,961	0.02
		<b>12,991,658</b>	<b>1.09</b>
<b>India — 10.23% (9.38%)</b>			
298	3M India	57,077	0.01
12,994	ABB India	180,071	0.02
10,902	ACC	174,608	0.01
54,943	Adani Enterprises	276,124	0.02
89,369	Adani Green Energy	919,705	0.08



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>India — (cont.)</b>		
170,039	Adani Ports & Special Economic Zone	866,449	0.07
139,010	Adani Power	71,459	0.01
112,281	Aditya Birla Capital	90,981	0.01
5,780	Alkem Laboratories	174,116	0.01
160,679	Ambuja Cements	391,477	0.03
276,549	Ashok Leyland	304,217	0.03
82,047	Asian Paints	1,977,550	0.17
31,500	AU Small Finance Bank	272,239	0.02
63,590	Aurobindo Pharma	576,167	0.05
33,579	Avenue Supermarts	905,178	0.08
513,831	Axis Bank	3,419,156	0.29
18,656	Bajaj Auto	749,509	0.06
45,860	Bajaj Finance	2,168,150	0.18
8,934	Bajaj Finserv	777,479	0.07
6,873	Bajaj Holdings & Investment	222,503	0.02
18,478	Balkrishna Industries	293,546	0.03
170,147	Bandhan Bank	527,850	0.04
216,854	Bank of Baroda	147,767	0.01
69,608	Bank of India	34,635	—
7,368	Bata India	110,682	0.01
2,572	Bayer CropScience /India	138,125	0.01
55,845	Berger Paints India	397,273	0.03
154,099	Bharat Electronics	198,924	0.02
45,757	Bharat Forge	267,767	0.02
191,008	Bharat Heavy Electricals	68,894	0.01
228,745	Bharat Petroleum	880,021	0.07
389,911	Bharti Airtel	2,151,422	0.18
200,693	Bharti Infratel	464,604	0.04
72,320	Biocon	268,978	0.02
1,689	Bosch	258,700	0.02
19,583	Britannia Industries	685,399	0.06
58,464	Cadila Healthcare	263,328	0.02
30,427	Canara Bank	40,479	—
115,271	Castrol (India)	147,419	0.01
66,704	Cholamandalam Investment and Finance	266,585	0.02
88,151	Cipla	728,643	0.06
335,430	Coal India	422,276	0.04
21,185	Colgate-Palmolive (India)	339,260	0.03
49,967	Container Corporation Of India	217,668	0.02
18,184	Coromandel International	153,522	0.01
14,129	Cummins India	92,931	0.01
126,479	Dabur India	648,845	0.06
22,979	Divi's Laboratories	774,412	0.07
150,759	DLF	386,061	0.03
22,412	Dr. Reddy's Laboratories	1,027,889	0.09
31,160	Eicher Motors	858,338	0.07
30,520	Emami	153,383	0.01
67,400	Embassy Office Parks REIT	236,706	0.02
53,787	Exide Industries	103,182	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>India — (cont.)</b>		
353,205	Federal Bank	255,852	0.02
39,927	Future Retail	31,515	—
320,558	GAIL India	400,511	0.03
1,912	Gillette India	106,712	0.01
9,640	GlaxoSmithKline Pharmaceuticals	141,484	0.01
36,043	Glenmark Pharmaceuticals	170,264	0.01
347,104	GMR Infrastructure	82,713	0.01
80,051	Godrej Consumer Products	599,064	0.05
13,740	Godrej Industries	59,992	0.01
14,616	Godrej Properties	184,733	0.02
73,273	Grasim Industries	776,059	0.07
39,640	Gujarat Gas	146,541	0.01
58,542	Havells India	610,475	0.05
245,003	HCL Technologies	2,238,370	0.19
11,956	HDFC Asset Management	344,268	0.03
149,461	HDFC Standard Life Insurance	1,014,784	0.09
23,669	Hero MotoCorp	773,307	0.07
255,861	Hindalco Industries	577,874	0.05
142,826	Hindustan Petroleum	311,805	0.03
196,946	Hindustan Unilever	4,454,215	0.38
56,955	Hindustan Zinc	154,784	0.01
388,531	Housing Development Finance	9,229,920	0.78
343,985	ICICI Bank	1,850,930	0.16
46,977	ICICI Lombard General Insurance	621,320	0.05
68,657	ICICI Prudential Life Insurance	330,641	0.03
550,159	IDFC Bank	259,451	0.02
73,686	Indiabulls Housing Finance	141,060	0.01
481,935	Indian Oil	449,016	0.04
11,646	Indian Railway Catering & Tourism	168,605	0.01
79,740	Indraprastha Gas	410,306	0.03
14,288	Info Edge India	627,415	0.05
807,479	Infosys	10,083,551	0.86
21,690	InterGlobe Aviation	339,285	0.03
13,001	Ipca Laboratories	242,259	0.02
644,151	ITC	1,307,461	0.11
97,477	Jindal Steel & Power	252,783	0.02
88,773	JSW Energy	63,196	0.01
234,439	JSW Steel	856,134	0.07
17,289	Jubilant Foodworks	448,607	0.04
35,990	Kansai Nerolac Paints	200,687	0.02
88,814	L&T Finance	76,003	0.01
20,403	L&T Finance Rights	4,210	—
113,706	Larsen & Toubro	1,518,935	0.13
6,376	Larsen & Toubro Infotech	254,756	0.02
65,502	LIC Housing Finance	260,080	0.02
53,441	Lupin	537,686	0.05
166,612	Mahindra & Mahindra	1,252,755	0.11
119,054	Mahindra & Mahindra Financial Services	183,066	0.02
61,515	Mangalore Refinery & Petrochemicals	21,911	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>India — (cont.)</b>		
108,366	Marico	449,168	0.04
27,869	Maruti Suzuki India	2,010,931	0.17
227,061	Motherson Sumi Systems	330,315	0.03
18,720	Mphasis	288,048	0.02
413	MRF	346,005	0.03
24,450	Muthoot Finance	270,989	0.02
654,515	National Hydroelectric Power	158,583	0.01
6,555	Nestle India	1,122,556	0.10
34,429	Nippon Life India Asset Management	110,078	0.01
178,350	NMDC	187,195	0.02
724,216	NTPC	641,824	0.05
22,238	Oberoi Realty	117,782	0.01
10,474	Odisha Cement	120,033	0.01
707,264	Oil & Natural Gas	630,334	0.05
49,858	Oil India	55,618	—
5,437	Oracle Financial Services Software	174,648	0.01
1,190	Page Industries	324,577	0.03
130,893	Petronet LNG	310,864	0.03
14,500	PI Industries	297,131	0.03
28,812	Pidilite Industries	483,335	0.04
26,116	Piramal Healthcare	341,563	0.03
150,645	Power Finance	165,566	0.01
437,057	Power Grid	803,053	0.07
222,402	Punjab National Bank	74,440	0.01
34,000	Rajesh Exports	162,040	0.01
79,981	RBL Bank	171,371	0.01
694,393	Reliance Industries	12,799,087	1.09
144,280	Rural Electrification	191,006	0.02
31,383	SBI Cards & Payment Services	306,770	0.03
81,685	SBI Life Insurance	705,964	0.06
2,552	Shree Cement	575,233	0.05
39,880	Shriram Transport Finance	514,585	0.04
20,400	Siemens (India)	324,171	0.03
3,914	SRF	208,827	0.02
405,959	State Bank of India	1,142,598	0.10
214,079	Steel Authority of India	122,668	0.01
245,535	Sun Pharmaceutical Industries	1,443,479	0.12
20,066	Sun TV Network	95,762	0.01
15,346	Tata Communications	154,401	0.01
216,308	Tata Consultancy Services	6,751,728	0.57
102,987	Tata Consumer Products	570,826	0.05
310,141	Tata Motors	812,951	0.07
91,512	Tata Motors 'A'	95,502	0.01
350,270	Tata Power	264,225	0.02
113,345	Tata Steel	682,540	0.06
111,378	Tech Mahindra	1,066,246	0.09
80,748	Titan Company	1,147,284	0.10
8,662	Torrent Pharmaceuticals	223,641	0.02
34,525	Torrent Power	105,917	0.01
41,714	Trent	260,529	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>India — (cont.)</b>		
23,460	TVS Motor	130,583	0.01
26,450	UltraTech Cement	1,404,166	0.12
70,618	Union Bank of India	21,732	—
16,937	United Breweries	219,991	0.02
71,726	United Spirits	414,755	0.04
129,319	UPL	726,532	0.06
375,322	Vedanta	605,621	0.05
1,881,582	Vodafone Idea	206,795	0.02
36,622	Voltas	329,789	0.03
7,032	Whirlpool of India	179,161	0.02
295,000	Wipro	1,237,634	0.11
305,315	YES BANK	48,198	—
176,908	Zee Entertainment Enterprises	387,270	0.03
		<b>120,383,294</b>	<b>10.23</b>
	<b>Indonesia — 1.44% (1.56%)</b>		
2,844,100	Adaro Energy	177,328	0.02
108,164	Astra Agro Lestari	62,803	0.01
4,416,520	Astra International	1,394,049	0.12
2,176,462	Bank Central Asia	3,819,425	0.32
140,621	Bank Danamon Indonesia	20,823	—
4,198,530	Bank Mandiri Persero	1,434,315	0.12
1,622,592	Bank Negara Indonesia Persero	465,793	0.04
11,864,075	Bank Rakyat Indonesia Persero	2,576,687	0.22
4,532,300	Barito Pacific	207,230	0.02
1,778,380	Bumi Serpong Damai	103,489	0.01
1,573,900	Charoen Pokphand Indonesia	470,215	0.04
112,700	Gudang Garam	220,905	0.02
1,958,290	Hanjaya Mandala Sampoerna	133,291	0.01
631,200	Indah Kiat Pulp & Paper Corp	422,246	0.04
322,900	Indocement Tunggul Prakarsa	223,556	0.02
478,700	Indofood CBP Sukses Makmur	226,337	0.02
1,049,127	Indofood Sukses Makmur	329,788	0.03
517,046	Jasa Marga Persero	115,786	0.01
4,136,100	Kalbe Farma	314,833	0.03
5	Matahari Department Store	—	—
909,568	Media Nusantara Citra	48,677	—
2,401,500	Perusahaan Gas Negara Persero	167,201	0.01
5,881,600	Sarana Menara Nusantara	293,372	0.03
691,693	Semen Gresik Persero	380,952	0.03
7,832,000	Smartfren Telecom	21,974	—
1,222,600	Surya Citra Media	138,482	0.01
978,400	Tambang Batubara Bukit Asam Persero	130,647	0.01
10,320,174	Telekomunikasi Indonesia Persero	1,667,627	0.14
2,248,000	Tower Bersama Infrastructure	261,635	0.02
1,361,345	Unilever Indonesia	489,823	0.04
307,288	United Tractors	364,824	0.03
466,000	Vale Indonesia	132,563	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Indonesia — (cont.)</b>			
922,762	XL Axiata	105,958	0.01
		<b>16,922,634</b>	<b>1.44</b>
<b>Malaysia — 1.85% (2.31%)</b>			
279,300	AirAsia	34,752	—
258,100	Alliance Bank Malaysia	115,425	0.01
476,800	AMMB	264,817	0.02
386,440	Astro Malaysia	58,884	0.01
974,618	Axiata Group	585,245	0.05
36,200	British American Tobacco Malaysia	85,514	0.01
1	Bumi Armada	—	—
1,551,819	CIMB Group	1,074,562	0.09
1,078,700	Dialog Group	591,335	0.05
787,627	DiGi.Com	538,293	0.05
526,700	Felda Global Ventures	123,471	0.01
25,200	Fraser & Neave	143,234	0.01
491,304	Gamuda	292,364	0.02
497,123	Genting Berhad	356,785	0.03
661,691	Genting Malaysia	292,335	0.02
164,000	HAP Seng Consolidated	236,588	0.02
323,400	Hartalega	749,963	0.06
138,858	Hong Leong Bank	430,684	0.04
51,339	Hong Leong Financial Group	150,902	0.01
640,395	IHH Healthcare	586,639	0.05
671,207	IJM	181,554	0.02
719,286	IOI	547,360	0.05
347,745	IOI Properties Group	80,893	0.01
107,034	Kuala Lumpur Kepong	448,170	0.04
1,385,683	Malayan Banking	1,951,525	0.17
198,247	Malaysia Airports	180,891	0.02
644,423	Maxis	554,305	0.05
338,980	MISC	364,317	0.03
14,300	Nestle Malaysia	353,277	0.03
622,884	Petronas Chemicals Group	753,683	0.06
79,400	Petronas Dagangan	277,195	0.02
138,500	Petronas Gas	400,602	0.03
148,218	PPB Group	494,461	0.04
413,500	Press Metal Aluminium	595,774	0.05
3,511,635	Public Bank	2,653,277	0.23
234,900	QL Resources	254,152	0.02
379,805	RHB Bank	349,293	0.03
640,756	Sime Darby	254,199	0.02
784,756	Sime Darby Plantation	686,334	0.06
692,256	Sime Darby Property	71,154	0.01
252,008	Telekom Malaysia	287,658	0.02
874,683	Tenaga Nasional	1,522,079	0.13
1,164,200	Top Glove	1,414,968	0.12
263,700	Westports	203,998	0.02
1,136,850	YTL	132,228	0.01
		<b>21,725,139</b>	<b>1.85</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Pakistan — 0.04% (0.04%)</b>			
159,565	Fauji Fertilizer	79,913	0.01
90,397	Habib Bank	58,479	0.01
151,376	Oil & Gas Development	73,566	0.01
161,551	Pakistan Petroleum	67,295	0.01
		<b>279,253</b>	<b>0.04</b>
<b>Philippines — 0.85% (0.96%)</b>			
403,300	Aboitiz Power	146,761	0.01
914,600	Alliance Global	137,151	0.01
72,429	Ayala	845,620	0.07
1,746,900	Ayala Land	998,576	0.08
373,883	Bank of the Philippine Islands <sup>2</sup>	450,403	0.04
446,932	BDO Unibank	682,406	0.06
713,600	Bloomerry Resorts	84,829	0.01
1,016,150	DMCI	80,119	0.01
5,725	Globe Telecom	168,489	0.01
23,222	GT Capital	187,320	0.02
235,872	International Container Terminal Services	423,805	0.04
678,843	JG Summit	625,813	0.05
102,692	Jollibee Foods	276,536	0.02
710,700	LT Group	142,243	0.01
62,795	Manila Electric	248,506	0.02
2,749,100	Megaworld	159,230	0.01
2,574,300	Metro Pacific Investments	157,693	0.01
386,502	Metropolitan Bank & Trust	263,716	0.02
21,606	PLDT	430,141	0.04
224,400	Puregold Price Club	122,489	0.01
94,780	San Miguel	175,471	0.02
145,510	San Miguel Food and Beverage	149,918	0.01
339,520	Semirara Mining & Power	63,114	0.01
108,492	SM Investments	1,620,339	0.14
1,967,603	SM Prime	1,053,135	0.09
180,645	Universal Robina	369,770	0.03
		<b>10,063,593</b>	<b>0.85</b>
<b>Singapore — 0.03% (0.04%)</b>			
539,077	Yangzijiang Shipbuilding	291,275	0.02
169,870	Yanlord Land Group	102,501	0.01
		<b>393,776</b>	<b>0.03</b>
<b>Taiwan — 14.85% (14.07%)</b>			
115,000	Accton Technology	805,309	0.07
592,984	Acer	417,564	0.04
90,753	Advantech	817,428	0.07
757,736	ASE Technology	1,814,755	0.15
532,865	Asia Cement	554,868	0.05
9,000	ASMedia Technology	445,152	0.04
157,469	Asustek Computer	1,172,394	0.10
2,059,536	AU Optronics	790,813	0.07
500,325	Capital Securities	173,878	0.01
160,924	Catcher Technology	829,466	0.07

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
1,857,931	Cathay Financial	1,927,393	0.16
1,464,840	Chang Hwa Commercial Bank	631,103	0.05
417,080	Cheng Shin Rubber Industry	433,216	0.04
121,916	Chicony Electronics	274,530	0.02
602,813	China Airlines	171,834	0.01
2,980,177	China Development Financial	692,021	0.06
726,878	China Life Insurance	429,536	0.04
74,400	China Motor	89,868	0.01
2,763,497	China Steel	1,651,027	0.14
863,313	Chunghwa Telecom	2,427,194	0.21
917,000	Compal Electronics	512,046	0.04
3,986,380	CTBC Financial	1,971,717	0.17
487,520	Delta Electronics	3,585,282	0.30
2,671,165	E.Sun Financial	1,641,062	0.14
46,954	Eclat Textile	495,651	0.04
144,180	ENNOSTAR	309,650	0.03
258,329	Eternal Materials	223,603	0.02
481,074	Eva Airways	157,169	0.01
548,204	Evergreen Marine	445,255	0.04
491,958	Far Eastern International Bank	130,629	0.01
849,672	Far Eastern New Century	575,092	0.05
365,691	Far EasTone Telecommunications	571,186	0.05
93,124	Feng TAY Enterprise	436,362	0.04
2,206,514	First Financial	1,157,428	0.10
758,699	Formosa Chemicals & Fibre	1,528,702	0.13
308,109	Formosa Petrochemical	714,652	0.06
1,082,394	Formosa Plastics	2,451,416	0.21
266,015	Formosa Taffeta	201,171	0.02
241,098	Foxconn Technology	469,470	0.04
1,651,978	Fubon Financial	1,958,867	0.17
19,000	Genius Electronic Optical	238,404	0.02
67,000	Giant Manufacturing	475,285	0.04
49,000	GlobalWafers	790,861	0.07
61,806	Hiwin Technologies	636,340	0.05
2,697,588	Hon Hai Precision Industry	7,830,020	0.66
71,000	Hotai Motor	1,047,982	0.09
179,050	HTC	132,375	0.01
2,214,695	Hua Nan Financial	988,759	0.08
1,829,816	Innolux	621,628	0.05
630,449	Inventec	381,580	0.03
23,211	Largan Precision	1,773,431	0.15
454,285	Lite-On Technology	649,252	0.06
333,806	MediaTek	7,603,518	0.65
2,462,625	Mega Financial	1,804,634	0.15
158,000	Micro-Star International	536,760	0.05
12,000	momo.com	245,224	0.02
1,269,160	Nan Ya Plastics	2,167,368	0.18
189,227	Nanya Technology	393,588	0.03
32,000	Nien Made Enterprise	308,222	0.03
124,000	Novatek Microelectronics	1,271,834	0.11
35,144	OBI Pharma	104,296	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
63,000	Oneness Biotech	302,586	0.03
424,269	Pegatron	865,904	0.07
631,925	Pou Chen	460,613	0.04
162,000	Powertech Technology	410,337	0.03
129,371	President Chain Store	899,209	0.08
594,851	Quanta Computer	1,249,666	0.11
104,267	Realtek Semiconductor	1,225,510	0.10
2,739,565	Shin Kong Financial	574,103	0.05
2,205,347	SinoPac Financial	628,642	0.05
303,274	Synnex Technology International	356,850	0.03
2,344,304	Taishin Financial	762,845	0.06
1,146,654	Taiwan Business Bank	271,635	0.02
1,156,329	Taiwan Cement	1,208,591	0.10
2,121,225	Taiwan Cooperative Financial	1,057,470	0.09
173,000	Taiwan Fertilizer	226,080	0.02
370,737	Taiwan Glass Industrial	153,936	0.01
459,000	Taiwan High Speed Rail	345,321	0.03
371,753	Taiwan Mobile	930,983	0.08
71,825	Taiwan Secom	161,174	0.01
5,410,168	Taiwan Semiconductor Manufacturing	83,235,886	7.06
430,000	Teco Electric and Machinery	299,996	0.03
746,000	The Shanghai Commercial & Savings Bank	726,311	0.06
64,556	Transcend Information	103,521	0.01
107,000	U-Ming Marine Transport	86,906	0.01
302,000	Unimicron Technology	680,041	0.06
1,073,397	Uni-President Enterprises	1,897,328	0.16
2,578,158	United Microelectronics	3,355,768	0.28
206,000	Vanguard International Semiconductor	600,617	0.05
605,000	Walsin Lihwa	259,080	0.02
103,000	Walsin Technology	591,232	0.05
156,000	Wan Hai Lines	173,609	0.01
92,000	Win Semiconductors	991,518	0.08
659,051	Wistron	535,286	0.05
20,000	Wiwynn	430,053	0.04
99,000	Yageo	1,479,311	0.13
2,584,732	Yuanta Financial	1,339,001	0.11
113,165	Yulon Motor	120,489	0.01
4,000	Yulon Nissan Motor	25,512	—
		175,110,040	14.85
	<b>Thailand — 2.35% (2.43%)</b>		
253,580	Advanced Info Service	1,059,209	0.09
963,575	Airports of Thailand	1,396,384	0.12
1,600,000	Asset World	179,259	0.02
157,800	B Grimm Power	196,011	0.02
131,300	Bangkok Bank	362,964	0.03
106,200	Bangkok Bank NVDR	293,578	0.03
1,968,868	Bangkok Dusit Medical Services	992,635	0.08
1,718,500	Bangkok Expressway and Metro	341,122	0.03



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Thailand — (cont.)</b>		
58,260	Bangkok Life Assurance	33,346	—
194,100	Banpu	49,166	—
902,800	Banpu NVDR	228,680	0.02
238,640	Berli Jucker	193,258	0.02
1,937,085	BTS Group	445,844	0.04
82,167	Bumrungrad Hospital	251,156	0.02
56,900	Carabao	201,640	0.02
574,662	Central Pattana	685,821	0.06
632,100	Central Retail	473,406	0.04
802,474	Charoen Pokphand Foods	532,598	0.05
1,159,642	CP ALL	1,616,970	0.14
91,800	Delta Electronics (Thailand)	1,176,064	0.10
1,214,808	Digital Telecommunications Infrastructure Fund	378,722	0.03
60,300	Electricity Generating	262,155	0.02
358,400	Energy Absolute	567,393	0.05
157,722	Global Power Synergy	300,593	0.03
967,620	Gulf Energy Development	789,500	0.07
1,319,632	Home Product Center	440,328	0.04
426,500	Indorama Ventures	363,571	0.03
96,653	Intouch	131,827	0.01
385,600	Intouch NVDR	525,929	0.04
2,202,200	IRPC	182,364	0.02
285,400	Kasikornbank	882,796	0.08
116,988	Kasikornbank NVDR	361,866	0.03
1,127,800	Krung Thai Bank	315,887	0.03
365,200	Krung Thai Bank NVDR	102,289	0.01
287,900	Krungthai Card	454,029	0.04
314,700	Land & Houses	59,785	0.01
1,122,609	Land & Houses NVDR	213,268	0.02
917,013	Minor International	553,898	0.05
139,800	Muangthai Capital	223,875	0.02
239,700	Osotspa	207,252	0.02
3,107,520	PTT	2,857,152	0.24
311,718	PTT Exploration and Production	785,787	0.07
443,227	PTT Global Chemical	636,914	0.05
120,500	PTT NVDR	110,791	0.01
183,100	Ratch Group	220,748	0.02
112,863	Siam Cement NVDR	1,039,072	0.09
21,192	Siam City Cement	70,196	0.01
520,525	Siam Commercial Bank	1,194,883	0.10
92,800	Siam Makro	85,323	0.01
107,000	Srisawad	174,607	0.01
4,280	Srisawad Warrants	1,751	—
238,282	Thai Oil	316,293	0.03
614,697	Thai Union Group	206,606	0.02
74,200	The Siam Cement	683,122	0.06
9,934,613	TMB Bank	266,162	0.02
13,000	Total Access Communication	10,290	—
117,500	Total Access Communication NVDR	93,009	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Thailand — (cont.)</b>		
2,545,683	True	198,407	0.02
		<b>26,977,551</b>	<b>2.35</b>
	<b>MIDDLE EAST — 5.71% (5.56%)</b>		
	<b>Bahrain — 0.05% (0.06%)</b>		
1,123,610	Ahli United Bank	605,922	0.05
	<b>Kuwait — 0.59% (0.64%)</b>		
194,834	Agility Public Warehousing	350,379	0.03
218,156	Boubyan Bank	299,886	0.03
86,823	Boubyan Petrochemicals	138,789	0.01
162,382	Burgan Bank	85,612	0.01
346,320	Gulf Bank KSCP	182,589	0.02
23,705	Humansoft Holding	206,586	0.02
910,770	Kuwait Finance House	1,567,718	0.13
128,183	Mabaneer	217,865	0.02
464,218	Mobile Telecommunications Co KSC	704,070	0.06
1,457,335	National Bank of Kuwait SAKP	3,052,333	0.26
		<b>6,805,827</b>	<b>0.59</b>
	<b>Qatar — 0.87% (1.01%)</b>		
386,286	Barwa Real Estate	255,605	0.02
479,139	Commercial Bank of Qatar	409,617	0.03
400,150	Doha Bank	184,263	0.02
310,700	Ezdan Holding Group	106,185	0.01
441,119	Industries Qatar	1,064,220	0.09
804,872	Masraf Al Rayan	706,618	0.06
1,065,700	Mesaieed Petrochemical Holding	430,998	0.04
210,580	Ooredoo	347,571	0.03
596,350	Qatar Aluminum Manufacturing	113,068	0.01
115,840	Qatar Electricity & Water	412,826	0.04
103,713	Qatar Fuel	387,050	0.03
660,904	Qatar Gas Transport	431,365	0.04
369,510	Qatar Insurance	179,993	0.02
152,199	Qatar International Islamic Bank	270,286	0.02
275,426	Qatar Islamic Bank	915,380	0.08
1,003,262	Qatar National Bank	3,617,567	0.31
384,440	United Development	120,226	0.01
358,775	Vodafone Qatar	107,531	0.01
		<b>10,060,369</b>	<b>0.87</b>
	<b>Saudi Arabia — 2.93% (2.70%)</b>		
10,455	Abdullah Al Othaim Markets	253,578	0.02
25,147	Advanced Petrochemical	311,803	0.03
278,160	Al Rajhi Bank	3,946,310	0.33
232,331	Alinma Bank	737,790	0.06
59,728	Almarai	625,663	0.05
152,320	Arab National Bank	602,118	0.05
32,368	Arabian Centres	149,590	0.01
87,124	Bank AlBilad	467,327	0.04
95,256	Bank Al-Jazira	250,290	0.02
124,891	Banque Saudi Fransi	811,897	0.07

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Saudi Arabia — (cont.)</b>			
14,723	Bupa Arabia for Cooperative Insurance	331,916	0.03
14,521	Co for Cooperative Insurance	222,945	0.02
5,520	Dallah Healthcare	58,896	0.01
141,824	Dar Al Arkan Real Estate Development	237,316	0.02
19,138	Dr Sulaiman Al Habib Medical Services	428,472	0.04
94,597	Emaar Economic City	166,012	0.01
89,447	Etihad Etisalat	498,040	0.04
15,310	Fawaz Abdulaziz Al Hokair	63,317	0.01
13,940	Jarir Marketing	473,021	0.04
101,276	Mobile Telecommunications Co Saudi Arabia	269,650	0.02
11,240	Mouwassaf Medical Services	314,559	0.03
305,418	National Commercial Bank	2,558,265	0.22
65,112	National Industrialization	170,579	0.01
20,380	National Petrochemical	137,438	0.01
10,572	Qassim Cement	185,532	0.02
38,748	Rabigh Refining & Petrochemical	105,577	0.01
318,507	Riyadh Bank	1,320,952	0.11
85,188	Sahara International Petrochemical	304,297	0.03
225,375	Samba Financial Group	1,320,586	0.11
8,982	Saudi Airlines Catering	134,063	0.01
47,571	Saudi Arabian Fertilizer	845,011	0.07
95,741	Saudi Arabian Mining	779,625	0.07
511,413	Saudi Arabian Oil	3,453,824	0.29
204,362	Saudi Basic Industries	4,074,940	0.35
224,912	Saudi British Bank	1,162,701	0.10
20,110	Saudi Cement	257,165	0.02
185,491	Saudi Electricity	800,294	0.07
21,131	Saudi Ground Services	127,719	0.01
52,274	Saudi Industrial Investment Group	262,107	0.02
174,248	Saudi Kayan Petrochemical	489,000	0.04
5,374	Saudi Research & Marketing Group	79,584	0.01
135,703	Saudi Telecom	2,969,624	0.25
3,623	Saudia Dairy & Foodstuff	113,362	0.01
56,750	Savola Group	434,546	0.04
34,744	Seera Group	122,352	0.01
12,381	Southern Province Cement	213,910	0.02
16,600	Yanbu Cement	151,144	0.01
55,149	Yanbu National Petrochemical	681,661	0.06
		<b>34,476,368</b>	<b>2.93</b>
<b>Turkey — 0.47% (0.52%)</b>			
644,350	Akbank	415,794	0.04
50,121	Anadolu Efes Biracilik Ve Malt Sanayii	126,563	0.01
41,865	Arcelik	143,494	0.01
116,450	Aselsan Elektronik Sanayi Ve Ticaret	203,996	0.02
97,509	BIM Birlesik Magazalar	709,211	0.06
16,144	Coca-Cola Icecek	121,619	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Turkey — (cont.)</b>		
165,426	Enka Insaat ve Sanayi	127,105	0.01
279,949	Eregli Demir ve Celik Fabrikalari	402,749	0.03
13,409	Ford Otomotiv Sanayi	202,433	0.02
213,456	Haci Omer Sabanci	226,793	0.02
36,197	Iskenderun Demir ve Celik	40,668	—
189,190	KOC	391,422	0.03
12,195	Koza Altin Isletmeleri	143,478	0.01
258,446	Petkim Petrokimya	131,350	0.01
39,530	TAV Havalimanlari	85,502	0.01
40,290	Tekfen	71,829	0.01
28,684	Tofas Turk Otomobil Fabrikasi	103,252	0.01
29,175	Tupras Turkiye Petrol Rafinerileri	294,801	0.03
130,017	Turk Hava Yollari	159,083	0.01
338,681	Turk Sise Ve Cam Fabrikalari	247,688	0.02
138,611	Turk Telekomunikasyon	110,939	0.01
227,961	Turkcell Iletisim Hizmetleri	369,008	0.03
439,625	Turkiye Garanti Bankasi	410,355	0.03
334,911	Turkiye Is Bankasi	208,409	0.02
65,829	Turkiye Vakiflar Bankasi	28,583	—
381,623	Yapi ve Kredi Bankasi	108,812	0.01
		<b>5,584,936</b>	<b>0.47</b>
	<b>United Arab Emirates — 0.80% (0.63%)</b>		
575,936	Abu Dhabi Commercial Bank	736,089	0.06
335,895	Abu Dhabi Islamic Bank	329,974	0.03
469,222	Air Arabia	116,402	0.01
910,472	Aldar Properties	632,419	0.05
441,066	DAMAC Properties Dubai	118,170	0.01
820,425	Dana Gas	111,369	0.01
389,470	Dubai Financial Market	95,071	0.01
552,304	Dubai Investments	178,664	0.02
384,080	Dubai Islamic Bank	384,169	0.03
3	DXB Entertainments	—	—
200,000	Emaar Development	116,694	0.01
514,174	Emaar Malls	183,676	0.02
737,902	Emaar Properties	555,020	0.05
551,386	Emirates NBD Bank	1,285,772	0.11
390,401	Emirates Telecommunications Group	1,540,273	0.13
986,891	First Abu Dhabi Bank	2,926,108	0.25
		<b>9,309,870</b>	<b>0.80</b>
	<b>FUTURES CONTRACTS — 0.02% (0.01%)</b>		
30	FTSE/JSE Top 40 Index Future Expiry March 2021	34,857	—
25	Hang Seng China Enterprises Index Future Expiry February 2021	(71,927)	—
205	MSCI Emerging Markets Index Future Expiry March 2021	16,456	—
1	MSCI Taiwan Index Future Expiry February 2021	(1,924)	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
50	SGX MSCI China Net Total Return (USD) Index Future Expiry March 2021	231,767	0.02
10	SGX MSCI India Net Total Return (USD) Index Future Expiry March 2021	5,768	—
39	SGX Nifty 50 Index Future Expiry February 2021	(24,137)	—
60	TEF Set 50 Index Future Expiry March 2021	5,368	—
		196,228	0.02
<b>Portfolio of investments<sup>3,4</sup></b>		1,156,441,122	98.08
<b>Net other assets</b>		22,621,570	1.92
<b>Total net assets</b>		£1,179,062,692	100.00%

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

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

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

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

Total purchases for the period: £75,410,211.

Total sales for the period: £90,512,329.

## Financial Statements

### Statement of Total Return for the period ended 31 January 2021

	31/01/21		31/01/20	
	£	£	£	£
<b>Income</b>				
Net capital gains/ (losses)		166,979,951		(47,643,094)
Revenue	6,705,262		8,893,999	
Expenses	(1,005,465)		(1,297,718)	
Interest payable and similar charges	(3,690)		(1,845)	
<b>Net revenue before taxation</b>	<u>5,696,107</u>		<u>7,594,436</u>	
Taxation	(347,946)		(296,861)	
<b>Net revenue after taxation for the period</b>		<u>5,348,161</u>		<u>7,297,575</u>
<b>Total return before distributions</b>		172,328,112		(40,345,519)
Distributions		(80,919)		248,700
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>£172,247,193</u>		<u>£(40,096,819)</u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 31 January 2021

	31/01/21		31/01/20	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		1,023,263,816		967,380,020
<b>Amounts received on issue of units</b>	64,275,546		97,702,478	
<b>Amounts paid on cancellation of units</b>	(80,723,863)		(39,732,734)	
		(16,448,317)		57,969,744
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>172,247,193</u>		<u>(40,096,819)</u>
<b>Closing net assets attributable to Unitholders</b>		<u>£1,179,062,692</u>		<u>£985,252,945</u>

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

## Financial Statements continued

### Balance Sheet as at 31 January 2021

	31/01/21 £	31/07/20 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	1,156,539,110	1,005,622,493
<b>Current assets:</b>		
Debtors	1,053,583	4,762,966
Cash and bank balances	23,945,664	29,083,003
<b>Total assets</b>	<b><u>1,181,538,357</u></b>	<b><u>1,039,468,462</u></b>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>		
	(97,988)	(115,422)
<b>Creditors:</b>		
Bank overdrafts	(602,229)	(618,522)
Distributions payable	–	(14,900,825)
Other creditors	(1,775,448)	(569,877)
<b>Total liabilities</b>	<b><u>(2,475,665)</u></b>	<b><u>(16,204,646)</u></b>
<b>Net assets attributable to Unitholders</b>	<b><u>£1,179,062,692</u></b>	<b><u>£1,023,263,816</u></b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Accounting Policies

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

### (a) Basis of Preparation

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



## Fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	4,145,648	6,163,722	67.26
Accumulation Units	62,979,186	78,623,254	80.10
F-Class			
Distribution Units	21,207	31,454	67.42
Accumulation Units	113,571	138,045	82.27
I-Class			
Distribution Units	62,073,110	92,165,375	67.35
Accumulation Units	313,575,871	371,182,085	84.48
C-Class			
Distribution Units	58,019,809	86,284,752	67.24
Accumulation Units	74,038,018	87,269,070	84.84
L-Class			
Distribution Units	600,230,235	891,347,008	67.34
Accumulation Units	3,866,037	6,457,793	59.87

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

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

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

### Ongoing Charges Figures

	31 Jan 21	31 Jul 20
R-Class	0.63%	0.69%
F-Class	0.57%	0.57%
I-Class	0.25%	0.31%
C-Class	0.19%	0.22%
L-Class	0.09%	0.16%

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

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

### Distribution Information

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

## Risk and Reward Profile



- 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

### Constitution

Launch date:	29 October 2010
Period end date for distribution:	31 July
Distribution date:	30 September
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.63% F-Class*** Annual 0.57% I-Class Annual 0.25% C-Class* Annual 0.19% L-Class** Annual 0.09%
Initial charge:	Nil for all existing unit classes

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

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

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

### Pricing and Dealing

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

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

### Buying and Selling Units

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

### ISA Status

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

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

## General Information continued

### Prospectus and Manager's Reports

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

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

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

### Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.16%, whilst over the last three years to the end of January 2021, the annualised Tracking Error of the Fund is 0.13%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-1.50% per annum.

### Significant Change

#### Changes to Pricing Methodology

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

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

The move to a standardised pricing method will:

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

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

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

## General Information continued

### Authorised Fund Manager

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

### Directors of the Manager

A. Clare\*  
E. Cowhey\*  
A. J. C. Craven  
S. Hynes  
H. Solomon  
L. W. Toms  
A. R. Toutouchi\*

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

Legal & General (Unit Trust Managers) Limited  
P.O. Box 6080,  
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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 Auditor

KPMG LLP  
15 Canada Square,  
London E14 5GL

### Investment Adviser

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





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