Dimensional

Annual Report and Financial Statements

for the year ended 31 December 2018

Dimensional Funds ICVC

Authorised by the Financial Conduct Authority

No marketing notification has been submitted in Germany for the following Funds of Dimensional Funds ICVC:

Global Short-Dated Bond Fund
International Core Equity Fund
International Value Fund
United Kingdom Core Equity Fund
United Kingdom Small Companies Fund
United Kingdom Value Fund

Accordingly, these Funds must not be publicly marketed in Germany.

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The Annual Report and Financial Statements for each of the below sub-funds (the "Funds");

Emerging Markets Core Equity Fund
Global Short-Dated Bond Fund
International Core Equity Fund
International Value Fund
United Kingdom Core Equity Fund
United Kingdom Small Companies Fund
United Kingdom Value Fund

are set out in the following order:

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* These collectively comprise the Authorised Corporate Directors' ("ACD") Report.

General Information

Authorised Corporate Director (the "ACD"):
Dimensional Fund Advisors Ltd.
20 Triton Street
Regent's Place
London NW1 3BF

Telephone: 020 3033 3300
Facsimile: 020 3033 3324

Authorised and Regulated by the Financial Conduct Authority

Administrator/Registrars:
Northern Trust Global Services SE, UK Branch
50 Bank Street
Canary Wharf
London E14 5NT

Telephone: 0333 300 0363 (Dealings & Enquiries)

Authorised and Regulated by the Financial Conduct Authority and Prudential Regulatory Authority

Depositary (the "Depositary"):
Citibank Europe plc, UK Branch
Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB

Authorised and Regulated by the Financial Conduct Authority and Prudential Regulatory Authority

Independent Auditors:
PricewaterhouseCoopers LLP
7 More London
Riverside
London SE1 2RT

Board of Directors of Dimensional Fund Advisors Ltd:
Gerard O'Reilly (appointed 1 May 2018)
Arthur Barlow (resigned 1 July 2018)
David Butler
Nathan Lacaze
Catherine Newell
John Romiza
Stephen Clark

Investment Manager:
Dimensional Fund Advisors Ltd.
20 Triton Street
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NSW 2000, Australia

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Suite 33-01, Singapore 018960

Investment Objectives and Policies

Set out below is the investment objective and a summary of the investment policy for each sub-fund of Dimensional Funds ICVC. The full investment policies are set out in the Prospectus, which is available to download from http://www.dimensional.com.

Emerging Markets Core Equity Fund
The investment objective of the Emerging Markets Core Equity Fund (the "Fund") is to maximise long-term total return.

The investment policy of this Fund is to purchase transferable securities of publicly-traded companies in emerging markets which the ACD deems eligible or of companies which derive a significant proportion of their business from such emerging markets.

The Fund will generally have a higher allocation to small-cap companies and in companies which the ACD deems to be eligible value stocks, and a corresponding lower allocation to large growth companies, in each case, relative to the securities eligible for investment by the Fund across all the various markets on which it may invest. Companies are considered small primarily based on a company's market capitalisation. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value. In assessing value, the ACD may consider additional factors such as price to cash flow or price to earnings ratios, as well as economic conditions and developments in the issuer's industry. The criteria the ACD uses for assessing value are subject to change from time to time. The ACD may also modify Fund allocations after considering other factors which the ACD determines to be appropriate, such as free float, momentum, trading strategies, liquidity management, and profitability, as well as other factors that the ACD determines to be appropriate given market conditions. In assessing profitability, the ACD may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

Emerging market countries are countries that are generally considered to be developing or emerging countries by the World Bank or International Finance Corporation or otherwise are regarded by their own authorities as developing. Currently, the Fund intends to purchase a broad and diverse group of securities of companies which are organised under the laws of, or maintain their principal place of business in, emerging markets countries which are traded on the principal exchanges of Brazil, Chile, Colombia, Czech Republic, Greece, Hong Kong, Hungary, India, Indonesia, South Korea, Malaysia, Mexico, Peru, Philippines, Poland, South Africa, Taiwan, Thailand and Turkey and securities or depositary receipts subject to certain requirements set out in the prospectus. The ACD reserves the right to amend the list of countries at any time. Any amendment to this list will be notified in the periodic reports of the Fund.

Global Short-Dated Bond Fund
The investment objective of the Global Short-Dated Bond Fund (the "Fund") is to seek to maximise current income while preserving capital.

The investment policy of this Fund is to purchase high quality, investment grade short term fixed income and floating-rate securities and money market instruments issued by governmental, quasi-governmental and corporate issuers in developed countries which mature in five years or less from the date of settlement of the purchase of the instrument. At the present time, developed countries comprise Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America. The ACD reserves the right to amend the list of countries at any time with the agreement of the Depositary. Any amendment to this list will be notified in the periodic reports of the Fund. It is not the current intention of the Fund to invest in emerging markets.

Under normal circumstances the Fund will invest most of its assets in investment grade short term fixed income and floating-rate securities and money market instruments; it is expected that most of the assets of the Fund held in foreign currency-denominated instruments will be hedged back into the base currency of the portfolio.

Investment Objectives and Policies (continued)

International Core Equity Fund
The investment objective of the International Core Equity Fund (the "Fund") is to maximise long-term total return.

The investment policy of this Fund is to purchase transferable securities of certain non-United Kingdom companies. Generally, the Fund intends to purchase a broad and diverse group of readily marketable stocks of companies organised under the laws of certain developed countries, excluding the United Kingdom and in securities of companies organised under the laws of other eligible markets, including the United Kingdom, the majority of whose revenues derive from, or the majority of whose business is conducted in, these countries. The Fund will generally be overweighted in small companies and in shares which the ACD deems to be eligible value stocks, and underweighted in large growth companies. At the present time, the Fund may invest in Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United States of America. The ACD reserves the right to amend the list of countries at any time with the agreement of the Depositary. Companies are considered small primarily based on a company's market capitalisation. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value. In assessing value, the ACD may consider additional factors such as price to cash flow or price-to-earnings ratios, as well as economic conditions and developments in the issuer's industry. The criteria the ACD uses for assessing value are subject to change from time to time. The Fund's investment objective may also be achieved through the use of depositary receipts representing securities of companies meeting the above criteria. The ACD may also modify Fund allocations after considering other factors which the ACD determines to be appropriate, such as free float, momentum, trading strategies, liquidity management, and profitability, as well as other factors that the ACD determines to be appropriate given market conditions. In assessing profitability, the ACD may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

International Value Fund
The investment objective of the International Value Fund (the "Fund") is to maximise long-term total return.

The investment policy of this Fund is to purchase transferable securities of certain non-United Kingdom companies which the ACD deems eligible value stocks. Generally the Fund intends to purchase a broad and diverse group of readily marketable stocks of companies organised under the laws of certain developed countries, excluding the United Kingdom, and in securities of companies organised under the laws of other eligible markets, including the United Kingdom, the majority of whose revenues derive from, or the majority of whose business is conducted in these countries. At the present time the Fund may invest in Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United States of America. The ACD reserves the right to amend the list of countries at any time with the agreement of the Depositary. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value. In assessing value, the ACD may consider additional factors such as price to cash flow or price-to-earnings ratios, as well as economic conditions and developments in the issuer's industry. The criteria the ACD uses for assessing value are subject to change from time to time. The Fund's investment objective may also be achieved through the use of depositary receipts representing securities of companies meeting the above criteria. The ACD may also modify Fund allocations after considering other factors which the ACD determines to be appropriate, such as free float, momentum, trading strategies, liquidity management, and profitability, as well as other factors that the ACD determines to be appropriate given market conditions. In assessing profitability, the ACD may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

Investment Objectives and Policies (continued)

United Kingdom Core Equity Fund
The investment objective of the United Kingdom Core Equity Fund (the "Fund") is to maximise long-term total return.

The investment policy of this Fund is to purchase transferable securities of United Kingdom companies. Generally the Fund intends to purchase a broad and diverse group of readily marketable stocks of United Kingdom companies traded principally on the London Stock Exchange or an over-the-counter market (primarily the United Kingdom over-the-counter market). The Fund will generally be overweighted in small companies and in shares which the ACD deems to be eligible value stocks, and underweighted in large growth companies. Companies are considered small primarily based on a company's market capitalisation. Securities are considered to be value stocks primarily because a company's shares have a high book value in relation to their market value. In assessing value, the ACD may consider additional factors such as price to cash flow or price-to-earnings ratios, as well as economic conditions and developments in the issuer's industry. The criteria the ACD uses for assessing value are subject to change from time to time. The ACD may also modify Fund allocations after considering other factors which the ACD determines to be appropriate, such as free float, momentum, trading strategies, liquidity management, and profitability, as well as other factors that the ACD determines to be appropriate given market conditions. In assessing profitability, the ACD may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

United Kingdom Small Companies Fund
The investment objective of the United Kingdom Small Companies Fund (the "Fund") is to maximise long-term total return.

The investment policy of this Fund is to purchase transferable securities of United Kingdom companies which the ACD deems eligible small companies. Generally the Fund intends to purchase a broad and diverse group of readily marketable stocks of United Kingdom small companies which are traded principally on the London Stock Exchange or on an over-the-counter market (primarily United Kingdom over-the-counter market). Companies are considered small primarily based on a company's market capitalisation.

United Kingdom Value Fund
The investment objective of the United Kingdom Value Fund (the "Fund") is to maximise long-term total return.

The investment policy of this Fund is to purchase transferable securities of United Kingdom companies which the ACD deems eligible value stocks. Generally the Fund intends to purchase a broad and diverse group of readily marketable stocks of United Kingdom companies traded principally on the London Stock Exchange or on over-the-counter market (primarily United Kingdom over-the-counter market) that the ACD determines to be value stocks. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value. In assessing value, the ACD may consider additional factors such as price to cash flow or price-to-earnings ratios, as well as economic conditions and developments in the issuer's industry. The criteria the ACD uses for assessing value are subject to change from time to time. The ACD may also modify Fund allocations after considering other factors which the ACD determines to be appropriate, such as free float, momentum, trading strategies, liquidity management, and profitability, as well as other factors that the ACD determines to be appropriate given market conditions. In assessing profitability, the ACD may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

Authorised Corporate Directors' Investment Report

Emerging Markets Core Equity Fund

The Emerging Markets Core Equity Fund (the "Fund") has been invested in a broad range of companies with increased exposure to companies with low relative prices and smaller market capitalisations across emerging markets. As at 31 December 2018, the Fund had exposure to approximately 4,700 companies which reflects our approach of seeking to deliver highly diversified exposure to emerging markets companies.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000
Samsung Electronics	3,172
Hynix Semiconductor	2,932
Samsung Electronics GDR	2,523
China Construction Bank	2,359
Petroleo Brasileiro	2,237
Petroleo Brasileiro Preferred	2,147
Alibaba ADR	1,873
Taiwan Semiconductor Manufacturing	1,742
Sanlam	1,506
Yum China	1,463

Sales	Proceeds £'000
HDFC Bank	3,046
Tencent	3,024
China Construction Bank	2,797
Industrial & Commercial Bank of China	2,606
Sanlam	2,010
Hon Hai Precision Industry	1,669
Itau Unibanco Preferred ADR	1,508
Bank of China	1,388
Bank Rakyat Indonesia Persero	1,341
Ping An Insurance	1,274

Over the one year period ending 31 December 2018 the total return of the accumulation share class of the Fund was -10.09% in GBP (the base currency of the Fund) calculated based on the movement of the published net asset value per share over the year. This compares to a total return of -9.27% for the MSCI Emerging Market Index (the "Index"). The Fund underperformed as a result of a higher allocation to smaller capitalisation stocks which underperformed over the period.

The portfolio is fully invested and seeks to capture the returns of emerging markets. Fair value adjustments and the time of valuation of currency can create differences between the performance of the Fund versus the Index. The Index has been included for market context purposes only.

Global Short-Dated Bond Fund

The Global Short-Dated Bond Fund (the "Fund") has been invested in a broad range of high quality fixed income instruments with maturities at or below five years. As at 31 December 2018, the Fund was diversified across 7 currencies, and issuers from 16 countries as well as supranational organisations.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000
Denmark Government Bond 1.50% 15/11/2023	135,815
Republic of Austria Government Bond 0.00% 15/07/2023	134,447
Finland Government Bond 1.50% 15/04/2023	129,179
Finland Government Bond 0.00% 15/09/2023	113,573
Netherlands Government Bond 1.75% 15/07/2023	112,470
Netherlands Government Bond 3.75% 15/01/2023	109,882
Bank Nederlandse Gemeenten 0.05% 11/07/2023	105,963
Asian Development Bank 0.20% 25/05/2023	98,140
French Republic Government Bond 1.75% 25/05/2023	94,394
European Stability Mechanism 0.10% 31/07/2023	91,252

Sales	Proceeds £'000
Republic of Austria Government Bond 0.00% 20/09/2022	130,489
Finland Government Bond 1.50% 15/04/2023	130,292
Netherlands Government Bond 3.75% 15/01/2023	110,624
French Government Bond 0.00% 25/05/2022	96,304
European Stability Mechanism 0.00% 18/10/2022	90,894
GE Capital International Funding 2.34% 15/11/2020	73,200
Finland Government Bond 1.63% 15/09/2022	62,048
Bundesobligation 0.00% 07/10/2022	58,091
Ontario (Province of) 2.40% 08/02/2022	46,313
Kingdom of Belgium Government Bond 4.25% 28/09/2022	44,214

Over the one year period ending 31 December 2018 the total return of the Fund was 0.23% in GBP (the base currency of the Fund) calculated based on the movement of the published net asset value per share over the year. This compares to a return of the Citigroup WGBI 1 to 5 Year (hedged to GBP) Index (the "Index") of 0.49%. The Fund's underweight to longer-dated securities denominated in US dollar had a negative impact on relative performance. Furthermore, the Fund's underweight to yen-denominated bonds was a large driver of relative underperformance as the yen curve outperformed other major Index components. The Index has been included for market context purposes only.

Authorised Corporate Directors' Investment Report (continued)

International Core Equity Fund
The International Core Equity Fund (the "Fund") has been invested in a broad range of companies with increased exposure to companies with low relative prices and smaller market capitalisations across developed world markets ex UK. As at 31 December 2018, the Fund had exposure to approximately 6,080 companies which reflects our approach of seeking to deliver highly diversified exposure to developed markets companies.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000
Facebook	2,309
JPMorgan Chase	1,747
Alphabet 'A'	1,269
Verizon Communications	1,248
Procter & Gamble	1,219
Alphabet 'C'	1,138
Berkshire Hathaway	1,099
Exxon Mobil	1,035
Amazon.com	962
Chevron	880

Sales	Proceeds £'000
Wells Fargo	955
Aetna	705
Berkshire Hathaway	671
Monsanto	637
Andeavor	634
Time Warner	590
Express Scripts 'C'	570
CA	408
DowDuPont	407
Dr. Pepper Snapple	395

Over the one year period ending 31 December 2018 the total return of the Fund was -6.47% in GBP (the base currency of the Fund) calculated based on the movement of the published net asset value per share over the year. This compares to a total return of -2.64% for the MSCI World ex UK Index (the "Index"). The Fund underperformed as a result of a higher allocation to smaller capitalisation stocks which underperformed over the period.

The portfolio is fully invested and seeks to capture the returns of global markets. Fair value adjustments and the time of valuation of currency can create differences between the performance of the Fund versus the Index. The Index has been included for market context purposes only.

International Value Fund
The International Value Fund (the "Fund") has been invested in a broad range of companies with low relative prices across developed world markets ex UK. As at 31 December 2018, the Fund had exposure to approximately 700 companies which reflects our approach of seeking to deliver highly diversified exposure to value companies in developed markets.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000
Pfizer	4,999
Berkshire Hathaway	4,234
Wal-Mart Stores	3,168
Bayer	2,212
Broadcom	2,036
Bank of Nova Scotia	1,963
United Technologies	1,904
Air Products & Chemicals	1,753
Chevron	1,717
FedEx	1,703

Sales	Proceeds £'000
Cisco Systems	7,800
Wal-Mart Stores	5,391
BHP Billiton	5,098
JPMorgan Chase	3,083
Target	2,844
QUALCOMM	2,220
Abbott Laboratories	2,115
Express Scripts 'C'	1,988
Humana	1,756
Fiat Chrysler Automobiles	1,733

Over the one year period ending 31 December 2018 the total return of the Fund was -10.14% in GBP (the base currency of the Fund) calculated based on the movement of the published net asset value per share over the year. This compares to a total return of -4.80% for the MSCI World ex UK Value Index (the "Index"). The Fund underperformed as a result of a higher allocation to mid cap stocks and deeper value stocks both of which underperformed over the period.

The Fund is fully invested and seeks to capture the returns of global value companies. Fair value adjustments and the time of valuation of currency can create differences between the performance of the Fund versus the Index. The Index has been included for market context purposes only.

Authorised Corporate Directors' Investment Report (continued)

United Kingdom Core Equity Fund
The United Kingdom Core Equity Fund (the "Fund") has been invested in a broad range of companies with increased exposure to companies with low relative prices and smaller market capitalisations within the UK. As at 31 December 2018, the Fund had exposure to approximately 450 companies which reflects our approach of seeking to deliver highly diversified exposure to UK companies.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000
BP	10,120
Glencore	3,674
Lloyds Banking Group	3,402
WPP	3,137
HSBC	3,108
British American Tobacco	3,041
RELX	3,028
Rio Tinto	2,416
GlaxoSmithKline	2,148
Micro Focus International	1,970

Sales	Proceeds £'000
Sky	7,241
Tesco	4,135
BHP Billiton	3,322
HSBC	2,936
Anglo American	2,546
Old Mutual	2,454
Old Mutual	2,171
BP	1,888
Diageo	1,793
RSA Insurance	1,762

Over the one year period ending 31 December 2018 the total return of the Fund was -9.14% in GBP (the base currency of the Fund) calculated based on the movement of the published net asset value per share over the year. This compares to a total return of -9.76% for the MSCI UK IMI Index (the "Index"). The Fund outperformed as a result of a higher allocation to higher profitability stocks which outperformed over the period.

The Fund is fully invested and seeks to capture the returns of the UK market. The Index has been included for market context purposes only.

United Kingdom Small Companies Fund
The United Kingdom Small Companies Fund (the "Fund") has been invested in a broad range of UK small companies and as of 31 December 2018 had holdings in approximately 380 companies. This reflects our approach of seeking to deliver highly diversified exposure to UK small companies.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000
Hammerson	4,242
Merlin Entertainments	3,570
Babcock International	3,158
G4S	2,468
Fevertree Drinks	2,217
Cineworld	2,117
Hikma Pharmaceuticals	1,647
Auto Trader	1,309
Phoenix	1,285
Burford Capital	1,222

Sales	Proceeds £'000
Halma	6,463
Melrose Industries	6,383
Tesco	5,685
Informa	4,665
GVC	4,380
DS Smith	3,731
CME	2,861
NEX	2,194
Fidessa	2,189
UDG Healthcare	2,046

Over the one year period ending 31 December 2018 the total return of the Fund was -14.77% in GBP (the base currency of the Fund) calculated based on the movement of the published net asset value per share over the year. This compares to a total return of -15.03% for the MSCI UK Small Cap Index (the "Index"). The Fund outperformed due to the underweight in the portfolio versus the Index to names that have a high relative price and low profitability, which performed poorly in the UK over the year.

The Fund is fully invested and seeks to capture the returns of UK small companies. The Index has been included for market context purposes only.

Authorised Corporate Directors' Investment Report (continued)

United Kingdom Value Fund
The United Kingdom Value Fund (the "Fund") has been invested in a broad range of UK companies with low relative prices and as of 31 December 2018 had holdings in approximately 210 companies. This reflects our approach of seeking to deliver highly diversified exposure to UK value companies.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000
British American Tobacco	16,257
Legal & General	12,768
Royal Bank of Scotland	7,099
Taylor Wimpey	4,326
Tesco	4,290
Vodafone	3,922
Standard Chartered	3,457
International Consolidated Airlines	3,405
Direct Line Insurance	3,093
Tullow Oil	2,688

Sales	Proceeds £'000
Legal & General	16,043
Rio Tinto	8,328
Old Mutual	8,265
Standard Chartered	7,297
Anglo American	6,985
Royal Dutch Shell 'A'	4,345
Taylor Wimpey	3,800
BBA Aviation	2,721
Beazley	2,583
Quilter	2,522

Over the one year period ending 31 December 2018 the total return of the Fund was -13.09% in GBP (the base currency of the Fund) calculated based on the movement of the published net asset value per share over the year. This compares to a total return of -9.76% for the MSCI UK IMI Index (the "Index"). The Fund underperformed as a result of a greater allocation to low relative price stocks which underperformed over the period.

The Fund is fully invested and seeks to capture the returns of UK value companies. The Index has been included for market context purposes only.

The ACD presents the audited annual report and financial statements of Dimensional Funds ICVC (the "Company") for the year ended 31 December 2018.

Incorporation and Share Capital

The Company is an Open-Ended Investment Company ("OEIC") with variable capital incorporated with limited liability and registered in England and Wales under number IC000258 and authorised by the Financial Conduct Authority ("FCA") on 24 September 2003 under the Open-Ended Investment Companies Regulations 2001 (the "Regulations").

The maximum share capital of the Company is £500,000,000,000 and the minimum share capital is £100. Shares have no par value. The share capital of the Company at all times equals the aggregate net asset values of the sub-funds of the Company (each a "Fund" and together the "Funds").

The base currency for the Company is United Kingdom Pounds Sterling. The Company is of unlimited duration.

The Funds

The Company is structured as an "umbrella" company and comprises seven authorised investment Funds. Different Funds may be established from time to time by the ACD with the agreement of the "Depositary" and approval of the FCA. The Funds are operated separately and the assets of each Fund are managed in accordance with the investment objective and policy applicable to that Fund. The following Funds are currently available:

Emerging Markets Core Equity Fund
Global Short-Dated Bond Fund
International Core Equity Fund
International Value Fund
United Kingdom Core Equity Fund
United Kingdom Small Companies Fund
United Kingdom Value Fund

Fund Cross-Holdings

No Fund held shares in any other Fund of the Company during the year ending 31 December 2018.

Authorised Status

The Company represents segregated portfolios of assets and, accordingly, assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall not be available for any such purpose. Shareholders are not liable for debts of the Company.

Regulatory Disclosure

This document has been issued by Dimensional Fund Advisors Ltd. (Authorised and Regulated by the FCA Firm Reference Number 150100) as ACD.

Past performance is not necessarily a guide to future performance. The value of shares can go down as well as up and is not guaranteed. Changes in rates of exchange may also cause the value of shares to fluctuate.

Potential Implications of Brexit

Political instability and economic uncertainty associated with the United Kingdom's ("UK") exit ("Brexit") from the European Union may lead to speculation and market volatility, particularly for assets denominated in British pounds.

The implications of Brexit extend well beyond the UK economy and financial markets, impacting multinational organisations globally. The ACD continues to monitor Brexit and the potential impact to the Funds and their activities.

Responsibilities of the Authorised Corporate Director

The FCA Rules require the ACD to prepare the annual report and financial statements for each accounting year and to ensure that the accounts give a true and fair view of the financial position of the Company for the year, and the net revenue and the net losses for the year. In preparing the financial statements, the ACD is required to:

- comply with the requirements of the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association on 14 May 2014 (the "IMA SORP"), the Company's Instrument of Incorporation, United Kingdom Generally Accepted Accounting Principles and applicable accounting standards subject to any material departures which are required to be disclosed and explained in the financial statements;

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;

- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The ACD is responsible for the management of the Company and its Funds in accordance with the Prospectus, FCA Rules and the Regulations. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The ACD confirms that the above requirements have been met in preparing the financial statements.

Responsibilities of the Depositary

The "Depositary" is responsible for (i) the safekeeping of assets which are entrusted to it; (ii) the monitoring of the cash flows of the company; and (iii) ensuring that the sale issue, repurchase, redemption and cancellation of units, the valuation of units and the application of income (the "Services") are carried out in accordance with the FCA`s Collective Investment Scheme Sourcebook ("COLL"), the Regulations and the Company's Instrument of Incorporation and Prospectus, as appropriate, in relation to the pricing of, and dealings in, the shares of the Company, the application of the income of the Company, and the investment and borrowing powers of the Company.

Report of the Depositary to the Shareholders

for the year ended 31 December 2018

The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the FCA Rules, as amended, the Regulations, the Company's Instrument of Incorporation and Prospectus, in relation to the pricing of, and dealings in shares in the Company; the application of revenue of the Company; and the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD, has been managed in accordance with the UCITS Requirements applicable to the Services.

- has carried out the issue, sale, redemption and cancellations and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the FCA Rules and, where applicable, the Regulations, the Instrument of Incorporation and Prospectus of the Company; and

- has observed the investment and borrowing powers and restrictions applicable to the Company.

Citibank Europe plc, UK Branch
London
26 March 2019

Directors' Statement

This report has been prepared in accordance with the requirements of FCA Rules and COLL, as issued and amended from time to time.

The financial statements on pages 149 to 167 were approved on 26 March 2019 by the ACD and signed on their behalf by:

Nathan Lacaze

Independent Auditors' Report to the Shareholders of Dimensional Funds ICVC

Report on the audit of the financial statements

Our opinion
In our opinion, Dimensional Funds ICVC's financial statements:

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 December 2018 and of the net revenue and the net capital losses on the scheme property of the Company and each of the sub-funds for the year then ended; and

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Dimensional Funds ICVC (the "Company") is an Open Ended Investment Company ("OEIC") with 7 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 31 December 2018; the statements of total return and the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern
ISAs (UK) require us to report to you when:

- the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's or any of the sub-funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's or any of the sub-funds' ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear and it is difficult to evaluate all of the potential implications on the sub-funds' business and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Corporate Director's Investment Report
In our opinion, the information given in the Authorised Corporate Director's Investment Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements
As explained more fully in the Responsibilities of the Authorised Corporate Director set out on page 11, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds` ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Independent Auditors' Report to the Shareholders of Dimensional Funds ICVC (continued)

Use of this report
This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting
Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 March 2019

Fund Information

The following tables show the performance of each share class on a fund by fund basis. The “Return after charges” percentage is calculated as the “Return after operating charges” per share divided by the “opening net asset value per share”.

The Fund’s performance in the Authorised Corporate Directors Investment Report differs from the “Return after charges” disclosed in the Comparative Tables due to Fund performance being calculated based on the latest published price rather than the period end return after operating charges.

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

Direct transaction costs include broker execution commission and taxes. A broker commission is the fee paid to a broker to execute a share trade when buying and selling the fund's underlying investments in order to achieve the investment objective.

To protect existing investors, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund may be recovered from those investors through a ‘dilution adjustment’ to the price they pay or receive. The current policy of the ACD is to charge a dilution adjustment to subscriptions in the United Kingdom Value, United Kingdom Small Companies and United Kingdom Core Equity Funds (see page 151 for further details). In the following comparative tables, direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

In addition, there are indirect portfolio transaction costs arising from the ‘dealing spread’ – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment. Dealing spreads are disclosed on page 166.

Fund Information

Comparative Tables

for the financial year ended 31 December 2018

Income Shares

CHANGE IN NET ASSET VALUE PER SHARE	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Opening net asset value per share	3,850.01	3,171.16	2,400.28
Return before operating charges*	(358.43)	769.87	848.30
Operating charges (calculated on average price)	(24.68)	(24.26)	(19.27)
Return after operating charges*	(383.11)	745.61	829.03
Distributions on income shares	(77.43)	(66.76)	(58.15)
Closing net asset value per share	3,389.47	3,850.01	3,171.16
* after direct transaction costs of:	0.97	1.34	0.92
PERFORMANCE			
Return after charges	(9.95)%	23.51%	34.54%
OTHER INFORMATION			
Closing net asset value (£'000)	588,633	656,984	555,491
Closing number of shares	17,366,518	17,064,486	17,516,943
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	0.03%	0.04%	0.03%
PRICES			
Highest share price	4,008.00	3,913.00	3,447.00
Lowest share price	3,263.00	3,189.00	2,220.00

Accumulation Shares

CHANGE IN NET ASSET VALUE PER SHARE	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Opening net asset value per share	4,821.84	3,902.63	2,899.32
Return before operating charges*	(449.93)	949.09	1,026.40
Operating charges (calculated on average price)	(30.99)	(29.88)	(23.09)
Return after operating charges*	(480.92)	919.21	1,003.31
Distributions	(97.23)	(82.34)	(70.41)
Retained distributions on accumulation shares	97.23	82.34	70.41
Closing net asset value per share	4,340.92	4,821.84	3,902.63
* after direct transaction costs of:	1.21	1.66	1.10
PERFORMANCE			
Return after charges	(9.97)%	23.55%	34.60%
OTHER INFORMATION			
Closing net asset value (£'000)	546,646	621,663	579,865
Closing number of shares	12,592,860	12,892,643	14,858,322
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	0.03%	0.04%	0.03%
PRICES			
Highest share price	5,019.00	4,835.00	4,183.00
Lowest share price	4,105.00	3,924.00	2,681.00

Fund Information (continued)

Comparative Tables (continued)

Euro Income Shares

CHANGE IN NET ASSET VALUE PER SHARE	2018 (cents per share)	2017 (cents per share)	2016 (cents per share)
Opening net asset value per share	1,231.66	1,048.25	926.63
Return before operating charges*	(127.19)	212.82	147.33
Operating charges (calculated on average price)	(6.99)	(7.80)	(6.43)
Return after operating charges*	(134.18)	205.02	140.90
Distributions on income shares	(24.58)	(21.61)	(19.28)
Closing net asset value per share	1,072.90	1,231.66	1,048.25
* after direct transaction costs of:	0.27	0.43	0.31
PERFORMANCE			
Return after charges	(10.89)%	19.56%	15.21%
OTHER INFORMATION			
Closing net asset value (€'000)	104,493	92,903	55,480
Closing number of shares	9,739,280	7,542,926	5,292,647
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	0.03%	0.04%	0.03%
PRICES			
Highest share price	1,291.00	1,252.00	1,100.00
Lowest share price	1,054.00	1,070.00	811.00

Euro Accumulation Shares

CHANGE IN NET ASSET VALUE PER SHARE	2018 (cents per share)	2017 (cents per share)	2016 (cents per share)
Opening net asset value per share	1,306.02	1,092.45	947.37
Return before operating charges*	(135.27)	221.72	151.70
Operating charges (calculated on average price)	(7.43)	(8.15)	(6.62)
Return after operating charges*	(142.70)	213.57	145.08
Distributions	(26.13)	(22.56)	(19.75)
Retained distributions on accumulation shares	26.13	22.56	19.75
Closing net asset value per share	1,163.32	1,306.02	1,092.45
* after direct transaction costs of:	0.29	0.45	0.32
PERFORMANCE			
Return after charges	(10.93)%	19.55%	15.31%
OTHER INFORMATION			
Closing net asset value (€'000)	84,421	80,455	48,262
Closing number of shares	7,256,878	6,160,330	4,417,797
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	0.03%	0.04%	0.03%
PRICES			
Highest share price	1,369.00	1,310.00	1,130.00
Lowest share price	1,122.00	1,115.00	829.00

Fund Information (continued)

Synthetic Risk and Reward Indicator

Lower risk | Higher risk

Typically lower rewards | Typically higher rewards

1	2	3	4	5	6	7

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
- The risk and reward category may shift over time and is not a target or guarantee.
- The lowest category (i.e. category 1) does not mean a risk-free investment.
- The Fund is Category 6 because of the high range and frequency of price movements (volatility) of the underlying investments within the Fund.

Fund Information

Comparative Tables
for the financial year ended 31 December 2018

Income Shares

CHANGE IN NET ASSET VALUE PER SHARE	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Opening net asset value per share	1,208.67	1,215.30	1,207.64
Return before operating charges*	6.52	13.69	26.47
Operating charges (calculated on average price)	(3.57)	(3.67)	(3.58)
Return after operating charges*	2.95	10.02	22.89
Distributions on income shares	(10.59)	(16.65)	(15.23)
Closing net asset value per share	1,201.03	1,208.67	1,215.30
* after direct transaction costs of:	–	–	–
PERFORMANCE			
Return after charges	0.24%	0.82%	1.90%
OTHER INFORMATION			
Closing net asset value (£'000)	1,298,652	1,243,644	1,054,496
Closing number of shares	108,128,467	102,893,119	86,768,039
Operating charges	0.30%	0.30%	0.29%
Direct transaction costs	–%	–%	–%
PRICES			
Highest share price	1,210.00	1,234.00	1,250.00
Lowest share price	1,194.00	1,216.00	1,211.00

Accumulation Shares

CHANGE IN NET ASSET VALUE PER SHARE	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Opening net asset value per share	1,567.00	1,554.24	1,525.48
Return before operating charges*	8.53	17.47	33.29
Operating charges (calculated on average price)	(4.64)	(4.71)	(4.53)
Return after operating charges*	3.89	12.76	28.76
Distributions	(13.77)	(21.37)	(19.29)
Retained distributions on accumulation shares	13.77	21.37	19.29
Closing net asset value per share	1,570.89	1,567.00	1,554.24
* after direct transaction costs of:	–	–	–
PERFORMANCE			
Return after charges	0.25%	0.82%	1.89%
OTHER INFORMATION			
Closing net asset value (£'000)	1,567,316	1,370,900	1,161,856
Closing number of shares	99,772,583	87,485,753	74,753,975
Operating charges	0.30%	0.30%	0.29%
Direct transaction costs	–%	–%	–%
PRICES			
Highest share price	1,572.00	1,584.00	1,586.00
Lowest share price	1,551.00	1,555.00	1,529.00

Fund Information (continued)

Comparative Tables (continued)

Gross Income Shares

CHANGE IN NET ASSET VALUE PER SHARE	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Opening net asset value per share	1,042.66	1,048.27	1,041.55
Return before operating charges*	5.64	11.93	26.21
Operating charges (calculated on average price)	(3.08)	(3.17)	(3.09)
Return after operating charges*	2.56	8.76	23.12
Distributions on income shares	(9.14)	(14.37)	(16.40)
Closing net asset value per share	1,036.08	1,042.66	1,048.27
* after direct transaction costs of:	–	–	–
PERFORMANCE			
Return after charges	0.25%	0.84%	2.22%
OTHER INFORMATION			
Closing net asset value (£'000)	847,311	831,720	598,780
Closing number of shares	81,780,789	79,768,718	57,120,889
Operating charges	0.30%	0.30%	0.29%
Direct transaction costs	–%	–%	–%
PRICES			
Highest share price	1,044.00	1,064.00	1,080.00
Lowest share price	1,030.00	1,049.00	1,044.00

Gross Accumulation Shares

CHANGE IN NET ASSET VALUE PER SHARE	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Opening net asset value per share	1,131.83	1,122.54	1,098.29
Return before operating charges*	6.16	12.69	27.52
Operating charges (calculated on average price)	(3.35)	(3.40)	(3.27)
Return after operating charges*	2.81	9.29	24.25
Distributions	(9.95)	(15.43)	(17.36)
Retained distributions on accumulation shares	9.95	15.43	17.36
Closing net asset value per share	1,134.64	1,131.83	1,122.54
* after direct transaction costs of:	–	–	–
PERFORMANCE			
Return after charges	0.25%	0.83%	2.21%
OTHER INFORMATION			
Closing net asset value (£'000)	936,180	833,671	638,685
Closing number of shares	82,508,707	73,656,878	56,896,306
Operating charges	0.30%	0.30%	0.29%
Direct transaction costs	–%	–%	–%
PRICES			
Highest share price	1,135.00	1,144.00	1,144.00
Lowest share price	1,121.00	1,123.00	1,101.00

Fund Information (continued)

Synthetic Risk and Reward Indicator

Lower risk ← → Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
- The risk and reward category may shift over time and is not a target or guarantee.
- The lowest category (i.e. category 1) does not mean a risk-free investment.
- The Fund is in Category 2 because of the low range and frequency of price movements (volatility) of the underlying investments within the Fund.

Fund Information

Comparative Tables
for the financial year ended 31 December 2018

Income Shares

CHANGE IN NET ASSET VALUE PER SHARE	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Opening net asset value per share	2,100.91	1,910.36	1,463.90
Return before operating charges*	(117.77)	229.15	482.02
Operating charges (calculated on average price)	(7.41)	(7.05)	(5.74)
Return after operating charges*	(125.18)	222.10	476.28
Distributions on income shares	(35.07)	(31.55)	(29.82)
Closing net asset value per share	1,940.66	2,100.91	1,910.36
* after direct transaction costs of:	0.12	0.12	0.13
PERFORMANCE			
Return after charges	(5.96)%	11.63%	32.54%
OTHER INFORMATION			
Closing net asset value (£'000)	494,217	476,897	388,727
Closing number of shares	25,466,460	22,699,554	20,348,368
Operating charges	0.35%	0.35%	0.35%
Direct transaction costs	0.01%	0.01%	0.01%
PRICES			
Highest share price	2,278.00	2,131.00	1,948.00
Lowest share price	1,923.00	1,898.00	1,319.00

Accumulation Shares

CHANGE IN NET ASSET VALUE PER SHARE	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Opening net asset value per share	2,486.18	2,226.70	1,678.55
Return before operating charges*	(140.33)	267.70	554.75
Operating charges (calculated on average price)	(8.79)	(8.22)	(6.60)
Return after operating charges*	(149.12)	259.48	548.15
Distributions	(41.58)	(36.85)	(34.27)
Retained distributions on accumulation shares	41.58	36.85	34.27
Closing net asset value per share	2,337.06	2,486.18	2,226.70
* after direct transaction costs of:	0.14	0.14	0.15
PERFORMANCE			
Return after charges	(6.00)%	11.65%	32.66%
OTHER INFORMATION			
Closing net asset value (£'000)	288,734	286,704	295,100
Closing number of shares	12,354,580	11,531,920	13,252,782
Operating charges	0.35%	0.35%	0.35%
Direct transaction costs	0.01%	0.01%	0.01%
PRICES			
Highest share price	2,708.00	2,496.00	2,246.00
Lowest share price	2,286.00	2,212.00	1,512.00

Fund Information (continued)

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
- The risk and reward category may shift over time and is not a target or guarantee.
- The lowest category (i.e. category 1) does not mean a risk-free investment.
- The Fund is in Category 5 because of the high range and frequency of price movements (volatility) of the underlying investments within the Fund.

Fund Information

Comparative Tables
for the financial year ended 31 December 2018

Income Shares

CHANGE IN NET ASSET VALUE PER SHARE	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Opening net asset value per share	2,528.52	2,346.52	1,742.58
Return before operating charges*	(235.27)	235.26	650.64
Operating charges (calculated on average price)	(10.69)	(10.40)	(8.34)
Return after operating charges*	(245.96)	224.86	642.30
Distributions on income shares	(50.70)	(42.86)	(38.36)
Closing net asset value per share	2,231.86	2,528.52	2,346.52
* after direct transaction costs of:	0.25	0.27	0.31
PERFORMANCE			
Return after charges	(9.73)%	9.58%	36.86%
OTHER INFORMATION			
Closing net asset value (£'000)	205,122	240,396	231,381
Closing number of shares	9,190,639	9,507,420	9,860,627
Operating charges	0.43%	0.43%	0.43%
Direct transaction costs	0.01%	0.01%	0.02%
PRICES			
Highest share price	2,646.00	2,570.00	2,400.00
Lowest share price	2,224.00	2,291.00	1,526.00

Accumulation Shares

CHANGE IN NET ASSET VALUE PER SHARE	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Opening net asset value per share	3,153.82	2,876.83	2,099.24
Return before operating charges*	(295.12)	289.79	787.69
Operating charges (calculated on average price)	(13.38)	(12.80)	(10.10)
Return after operating charges*	(308.50)	276.99	777.59
Distributions	(63.38)	(52.65)	(46.33)
Retained distributions on accumulation shares	63.38	52.65	46.33
Closing net asset value per share	2,845.32	3,153.82	2,876.83
* after direct transaction costs of:	0.31	0.33	0.38
PERFORMANCE			
Return after charges	(9.78)%	9.63%	37.04%
OTHER INFORMATION			
Closing net asset value (£'000)	234,651	260,553	222,935
Closing number of shares	8,246,914	8,261,482	7,749,325
Operating charges	0.43%	0.43%	0.43%
Direct transaction costs	0.01%	0.01%	0.02%
PRICES			
Highest share price	3,321.00	3,168.00	2,910.00
Lowest share price	2,791.00	2,809.00	1,838.00

Fund Information (continued)

Synthetic Risk and Reward Indicator

Lower risk | Higher risk

Typically lower rewards | Typically higher rewards

1	2	3	4	5	6	7

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
- The risk and reward category may shift over time and is not a target or guarantee.
- The lowest category (i.e. category 1) does not mean a risk-free investment.
- The Fund is in Category 5 because of the high range and frequency of price movements (volatility) of the underlying investments within the Fund.

Fund Information

Comparative Tables
for the financial year ended 31 December 2018

Income Shares

CHANGE IN NET ASSET VALUE PER SHARE	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Opening net asset value per share	1,537.65	1,391.26	1,239.55
Return before operating charges*	(132.70)	190.76	190.71
Operating charges (calculated on average price)	(3.71)	(3.55)	(3.07)
Return after operating charges*	(136.41)	187.21	187.64
Distributions on income shares	(54.33)	(40.82)	(35.93)
Closing net asset value per share	1,346.91	1,537.65	1,391.26
* after direct transaction costs of:	0.15	(0.07)	0.01
PERFORMANCE			
Return after charges	(8.87)%	13.46%	15.14%
OTHER INFORMATION			
Closing net asset value (£'000)	364,141	416,190	464,896
Closing number of shares	27,035,280	27,066,628	33,415,520
Operating charges	0.25%	0.24%	0.24%
Direct transaction costs	0.01%	–%	–%
PRICES			
Highest share price	1,633.00	1,557.00	1,409.00
Lowest share price	1,349.00	1,401.00	1,101.00

Accumulation Shares

CHANGE IN NET ASSET VALUE PER SHARE	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Opening net asset value per share	2,164.42	1,905.86	1,651.83
Return before operating charges*	(192.13)	263.46	258.18
Operating charges (calculated on average price)	(5.27)	(4.90)	(4.15)
Return after operating charges*	(197.40)	258.56	254.03
Distributions	(77.16)	(56.30)	(48.18)
Retained distributions on accumulation shares	77.16	56.30	48.18
Closing net asset value per share	1,967.02	2,164.42	1,905.86
* after direct transaction costs of:	0.21	(0.09)	0.01
PERFORMANCE			
Return after charges	(9.12)%	13.57%	15.38%
OTHER INFORMATION			
Closing net asset value (£'000)	266,471	271,779	254,684
Closing number of shares	13,546,931	12,556,660	13,363,159
Operating charges	0.25%	0.24%	0.24%
Direct transaction costs	0.01%	–%	–%
PRICES			
Highest share price	2,298.00	2,166.00	1,910.00
Lowest share price	1,936.00	1,919.00	1,467.00

Fund Information (continued)

Synthetic Risk and Reward Indicator

Lower risk ←→ Higher risk

Typically lower rewards ←→ Typically higher rewards

1	2	3	4	5	6	7

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
- The risk and reward category may shift over time and is not a target or guarantee.
- The lowest category (i.e. category 1) does not mean a risk-free investment.
- The Fund is in Category 5 because of the high range and frequency of price movements (volatility) of the underlying investments within the Fund.

Fund Information

Comparative Tables
for the financial year ended 31 December 2018

Income Shares

CHANGE IN NET ASSET VALUE PER SHARE	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Opening net asset value per share	3,336.48	2,893.59	2,840.10
Return before operating charges*	(469.35)	533.86	140.52
Operating charges (calculated on average price)	(19.46)	(18.88)	(16.63)
Return after operating charges*	(488.81)	514.98	123.89
Distributions on income shares	(82.39)	(72.09)	(70.40)
Closing net asset value per share	2,765.28	3,336.48	2,893.59
* after direct transaction costs of:	0.31	(0.14)	(0.08)
PERFORMANCE			
Return after charges	(14.65)%	17.80%	4.36%
OTHER INFORMATION			
Closing net asset value (£'000)	188,742	231,587	206,965
Closing number of shares	6,825,421	6,941,078	7,152,547
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	–%	–%
PRICES			
Highest share price	3,482.00	3,371.00	3,008.00
Lowest share price	2,757.00	2,903.00	2,477.00

Accumulation Shares

CHANGE IN NET ASSET VALUE PER SHARE	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Opening net asset value per share	4,525.64	3,838.06	3,670.87
Return before operating charges*	(646.27)	712.79	188.87
Operating charges (calculated on average price)	(26.58)	(25.21)	(21.68)
Return after operating charges*	(672.85)	687.58	167.19
Distributions	(112.43)	(96.16)	(91.61)
Retained distributions on accumulation shares	112.43	96.16	91.61
Closing net asset value per share	3,852.79	4,525.64	3,838.06
* after direct transaction costs of:	0.43	(0.19)	(0.10)
PERFORMANCE			
Return after charges	(14.87)%	17.91%	4.55%
OTHER INFORMATION			
Closing net asset value (£'000)	196,722	244,937	215,512
Closing number of shares	5,105,960	5,412,200	5,615,133
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	–%	–%
PRICES			
Highest share price	4,723.00	4,530.00	3,948.00
Lowest share price	3,788.00	3,850.00	3,202.00

Fund Information (continued)

Synthetic Risk and Reward Indicator

Lower risk | Higher risk

Typically lower rewards | Typically higher rewards

1	2	3	4	5	6	7

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- The Fund is in Category 5 because of the high range and frequency of price movements (volatility) of the underlying investments within the Fund.

Fund Information

Comparative Tables
for the financial year ended 31 December 2018

Income Shares

CHANGE IN NET ASSET VALUE PER SHARE	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Opening net asset value per share	1,746.77	1,552.06	1,321.14
Return before operating charges*	(216.57)	246.34	273.97
Operating charges (calculated on average price)	(7.11)	(6.91)	(5.89)
Return after operating charges*	(223.68)	239.43	268.08
Distributions on income shares	(64.95)	(44.72)	(37.16)
Closing net asset value per share	1,458.14	1,746.77	1,552.06
* after direct transaction costs of:	0.62	0.35	0.45
PERFORMANCE			
Return after charges	(12.81)%	15.43%	20.29%
OTHER INFORMATION			
Closing net asset value (£'000)	231,630	280,079	259,838
Closing number of shares	15,885,307	16,034,119	16,741,510
Operating charges	0.42%	0.42%	0.43%
Direct transaction costs	0.04%	0.02%	0.03%
PRICES			
Highest share price	1,853.00	1,770.00	1,567.00
Lowest share price	1,463.00	1,574.00	1,142.00

Accumulation Shares

CHANGE IN NET ASSET VALUE PER SHARE	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Opening net asset value per share	2,573.14	2,226.15	1,844.22
Return before operating charges*	(326.27)	356.98	390.31
Operating charges (calculated on average price)	(10.58)	(9.99)	(8.38)
Return after operating charges*	(336.85)	346.99	381.93
Distributions	(96.57)	(64.58)	(52.19)
Retained distributions on accumulation shares	96.57	64.58	52.19
Closing net asset value per share	2,236.29	2,573.14	2,226.15
* after direct transaction costs of:	0.93	0.51	0.64
PERFORMANCE			
Return after charges	(13.09)%	15.59%	20.71%
OTHER INFORMATION			
Closing net asset value (£'000)	290,739	334,620	271,223
Closing number of shares	13,000,961	13,004,339	12,183,493
Operating charges	0.42%	0.42%	0.43%
Direct transaction costs	0.04%	0.02%	0.03%
PRICES			
Highest share price	2,729.00	2,575.00	2,229.00
Lowest share price	2,200.00	2,257.00	1,594.00

Fund Information (continued)

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
- The risk and reward category may shift over time and is not a target or guarantee.
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Portfolio Statement
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Brazil 8.92% (7.61%)			
134,854	AES Tiete Energia	273	0.02
56,435	Aliansce Shopping Centers	217	0.02
74,503	Alupar Investimento	276	0.02
175,460	Ambev	545	0.04
981,716	Ambev ADR	3,006	0.23
9,100	Anima	31	–
21,611	Arezzo Industria e Comercio	239	0.02
127,900	Atacadao	468	0.04
11,608	Azul ADR	252	0.02
505,958	B3	2,741	0.21
61,074	Banco ABC Brasil Preferred	208	0.02
374,554	Banco Bradesco ADR	2,895	0.22
258,312	Banco Bradesco	1,766	0.14
499,647	Banco Bradesco Preferred	3,899	0.30
25,452	Banco BTG Pactual	121	0.01
200,777	Banco do Brasil	1,868	0.14
124,095	Banco do Estado do Rio Grande do Sul Preferred	548	0.04
113,342	Banco Pan	44	–
79,137	Banco Santander Brasil	683	0.05
219,529	BB Seguridade Participacoes	1,224	0.09
451,171	BR Malls Participacoes	1,186	0.09
53,039	BR Properties	88	0.01
18,800	Brasilagro Brasileira de Propriedades Agricolas	59	–
33,210	Braskem ADR	636	0.05
176,500	BRF	782	0.06
13,100	Camil Alimentos	19	–
697,875	CCR	1,575	0.12
15,569	Centrais Eletricas Brasileiras ADR	77	0.01
86,700	Centrais Eletricas Brasileiras	424	0.03
78,400	Centrais Eletricas Brasileiras Preferred	446	0.03
25,289	Centrais Eletricas Brasileiras Preferred ADR	141	0.01
5,400	Centrais Eletricas de Santa Catarina Preferred	53	–
32,660	Centro de Imagem Diagnosticos	88	0.01
67,297	CIA Brasileira de Distribuicao Grupo Pao de Acucar Preferred	1,093	0.08
15,019	CIA de Gas de Sao Paulo	178	0.01
114,659	CIA de Saneamento Basico do Estado de Sao Paulo	726	0.06
66,972	CIA de Saneamento Basico do Estado de Sao Paulo ADR	423	0.03
36,490	CIA de Saneamento de Minas Gerais	454	0.04
54,650	Cia de Saneamento do Parana	679	0.05
182,234	CIA de Saneamento do Parana Preferred	394	0.03
25,206	CIA de Transmissao de Energia Electrica Paulista Preferred	352	0.03
63,090	CIA Energetica de Minas Gerais ADR	176	0.01
83,926	CIA Energetica de Minas Gerais	253	0.02
411,849	CIA Energetica de Minas Gerais Preferred	1,149	0.09
90,941	CIA Energetica de Sao Paulo Preferred	399	0.03
4,942	CIA Energetica do Ceara Preferred	48	–
29,400	CIA Ferro Ligas da Bahia Preferred	121	0.01
11,500	CIA Paranaense de Energia	69	0.01
38,787	CIA Paranaense de Energia ADR	238	0.02

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Brazil (continued)			
21,100	CIA Paranaense de Energia Preferred	130	0.01
284,431	CIA Siderurgica Nacional ADR	486	0.04
174,748	CIA Siderurgica Nacional	312	0.02
418,706	Cielo	752	0.06
36,801	Companhia de Locacao Americas	278	0.02
38,585	Construtora Tenda	250	0.02
101,427	Cosan Industria e Comercio	686	0.05
81,788	Cosan Logistica	216	0.02
14,000	CSU Cardsystem	19	–
65,141	CVC Brasil Operadora e Agencia de Viagens	805	0.06
169,679	Cyrela Brazil Realty	528	0.04
1,200	Cyrela Commercial Properties SA	2	–
300	Dimed SA Distribuidora de Medicamentos	18	–
67,995	Direcional Engenharia	103	0.01
214,992	Duratex	513	0.04
131,941	EcoRodovias Infraestrutura e Logistica	250	0.02
38,980	Embraer	171	0.01
85,691	Embraer ADR	1,485	0.11
164,347	Energias do Brasil	490	0.04
97,778	Energisa	732	0.06
61,990	Eneva	201	0.02
109,942	Engie Brasil Energia	734	0.06
113,914	Equatorial Energia	1,716	0.13
119,831	Estacio	575	0.04
42,300	Eucatex Industria e Comercio Preferred	36	–
114,637	Even Construtora e Incorporadora	139	0.01
36,586	EZ Tec Empreendimentos e Participacoes	185	0.01
7,030	Fibria Celulose ADR	95	0.01
81,261	Fibria Celulose	1,104	0.09
94,697	Fleury	378	0.03
23,700	Fras-Le	22	–
15,229	Gafisa	52	–
3,784	Gafisa ADR	25	–
546,412	Gerdau ADR	1,605	0.12
79,521	Gerdau	194	0.02
33,387	Gol Linhas Aereas Inteligentes ADR	354	0.03
4,500	Grazziotin Preferred	21	–
69,600	Grendene	115	0.01
5,592	Guararapes Confeccoes	184	0.01
15,100	Hapvida Participacoes e Investimentos	95	0.01
175,659	Helbor	54	–
102,123	Hypera	622	0.05
12,600	Industrias Romi	21	–
18,100	Instituto Hermes Pardini	68	0.01
125,457	International Meal	179	0.01
80,547	Iochpe-Maxion	384	0.03
35,046	IRB Brasil Resseguros	591	0.05
157,006	Itau Unibanco	953	0.07
136,318	Itau Unibanco Preferred ADR	975	0.08
910,674	Itau Unibanco Preferred	6,531	0.50
735,077	JBS	1,708	0.13
73,100	JHSF Participacoes	28	–
39,700	JSL	56	–
14,534	Kepler Weber	44	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Brazil (continued)			
335,170	Klabin	1,073	0.08
781,904	Kroton Educacional	1,400	0.11
46,820	Light	156	0.01
261,147	Localiza Rent a Car	1,564	0.12
14,840	LOG Commercial Properties e Participacoes	54	–
30,912	Lojas Americanas	93	0.01
177,030	Lojas Americanas Preferred	703	0.05
361,581	Lojas Renner	3,097	0.24
32,643	Magazine Luiza	1,190	0.09
22,500	Magnesita Refratarios	251	0.02
23,300	Mahle-Metal LeveIndustria e Comercio	118	0.01
80,500	Marcopolo	50	–
9,246	Marcopolo	2	–
307,890	Marcopolo Preferred	253	0.02
38,010	Marisa Lojas	40	–
78,184	Mills Estruturas e Servicos de Engenharia	65	0.01
56,136	Movida Participacoes	98	0.01
205,695	MRV Engenharia Participacoes	513	0.04
24,558	Multiplus	125	0.01
94,879	Natura Cosmeticos	862	0.07
138,230	Odontoprev	384	0.03
4,800	Omega Geracao	17	–
168,400	Paranapanema	47	–
3,421	Petro Rio	69	0.01
586,727	Petroleo Brasileiro	3,012	0.23
318,033	Petroleo Brasileiro ADR	3,238	0.25
410,962	Petroleo Brasileiro Preference Share ADR	3,727	0.29
811,764	Petroleo Brasileiro Preferred	3,720	0.29
75,416	Porto Seguro	795	0.06
56,100	Portobello	59	–
28,913	Profarma Distribuidora de Produtos	23	–
58,200	QGEP	110	0.01
135,020	Qualicorp	352	0.03
112,806	Raia Drogasil	1,303	0.10
95,187	Randon Participacoes Preferred	178	0.01
5,765	Restoque Comercio e Confeccoes de Roupas	31	–
561,769	Rumo	1,913	0.15
164,750	Santos Brasil Participacoes	135	0.01
14,200	Sao Carlos Empreendimentos e Participacoes	93	0.01
117,154	Sao Martinho	428	0.03
7,840	Schulz	11	–
49,696	Ser Educacional	156	0.01
38,809	SLC Agricola	328	0.03
30,752	Smiles Fidelidade	272	0.02
11,700	Sonae Sierra Brasil	61	0.01
8,500	Springs Global Participacoes	12	–
194,532	Sul America	1,124	0.09
202,939	Suzano Papel e Celulose	1,558	0.12
17,300	T4F Entretenimento	26	–
29,329	Technos	14	–
92,303	Tecnisa	27	–
15,675	Tegma Gestao Logistica	87	0.01
48,500	Telefonica Brasil	453	0.04
71,747	Telefonica Brasil ADR	670	0.05
6,500	Terra Santa Agro	16	–
42,316	TIM Participacoes ADR	508	0.04
212,939	TIM Participacoes	509	0.04
179,704	Transmissora Alianca de Energia Eletrica	857	0.07
4,000	Trisul	3	–
45,103	Tupy	184	0.01
121,559	Ultrapar Participacoes	1,306	0.10
23,418	Ultrapar Participacoes ADR	248	0.02
33,141	UniparCarbocloro	247	0.02
63,800	Usinas Siderurgicas de Minas Gerais	147	0.01
291,377	Usinas Siderurgicas de Minas Gerais Preferred	543	0.04
1,239,408	Vale	12,761	0.98
48,715	Valid Solucoes	176	0.01
345,798	Via Varejo	306	0.02
40,000	Vulcabras Azaleia	57	–
135,535	Weg	480	0.04
35,481	Wiz Solucoes e Corretagem de Seguros	50	–
		116,438	**8.92**
Chile 1.41% (1.55%)			
1,805,934	AES Gener	389	0.03
1,343,752	Aguas Andinas	576	0.04
25,692	Banco de Chile ADR	577	0.04
17,948	Banco de Credito e Inversiones	913	0.07
39,034	Banco Santander Chile ADR	914	0.07
182,597	Besalco	120	0.01
57,151	CAP	394	0.03
597,792	Cencosud	830	0.06
32,508	CIA Cervecerias Unidas ADR	640	0.05
15,303	CIA Cervecerias Unidas	149	0.01
8,103,626	CIA Sud Americana de Vapores	179	0.01
297	Clinica Las Condes	12	–
57,789	Coca-Cola Embonor	109	0.01
3,626,884	Colbun	567	0.04
11,262	Embotelladora Andina ADR	194	0.02
75,878	Embotelladora Andina Preferred B	221	0.02
95,674	Empresa Nacional de Telecomunicaciones	583	0.05
64,929	Empresas Aquachile	37	–
300,245	Empresas CMPC	744	0.06
77,820	Empresas COPEC	725	0.06
97,570	Empresas Hites	51	–
1,526,443	Empresas La Polar	52	–
2,330	Empresas Lipigas	15	–
13,881	Empresas Tricot	15	–
5,040,881	Enel Americas	694	0.05
111,687	Enel Americas ADR ADR	779	0.06
188,109	Enersis Chile ADR	726	0.06
3,583,192	Enersis Chile NPV	270	0.02
293,709	Engie Energia Chile	418	0.03
352,651	Enjoy	22	–
29,113	Forus	62	0.01
453,747	Grupo Security	148	0.01
270,023	Inversiones Aguas Metropolitanas	308	0.02
22,771	Inversiones La Construccion	283	0.02
38,862,199	Itau CorpBanca	285	0.02
14,864	Itau CorpBanca ADR	158	0.01
104,430	Latam Airlines ADR	842	0.07

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Chile (continued)			
1,663,978	Masisa	70	0.01
8,527	Molibdenos y Metales	79	0.01
283,942	Multiexport Foods	123	0.01
294,321	Parque Arauco	512	0.04
52,381	Paz	57	–
499,862	Ripley	318	0.02
174,424	SACI Falabella	994	0.08
226,198	Salfacorp	250	0.02
171,532	Sigdo Koppers	202	0.02
123,065	SMU	26	–
3,105,553	Sociedad Matriz	207	0.02
26,382	Sociedad Quimica y Minera de Chile ADR	790	0.06
1,060	Sociedad Quimica y Minera de Chile Preferred	33	–
220,091	Socovesa	98	0.01
194,399	Sonda	237	0.02
227,756	Vina Concha y Toro	345	0.03
		18,342	**1.41**
China 17.05% (17.42%)			
19,918	21Vianet ADR	135	0.01
253,000	361 Degrees International	41	–
202,500	3SBio	203	0.02
4,192	500.com ADR	25	–
3,682	51job ADR	180	0.01
11,160	58.com ADR	474	0.04
223,500	AAC Technologies	1,016	0.08
708,284	Agile Property	650	0.05
3,363,540	Agricultural Bank of China	1,154	0.09
626,000	Air China	426	0.03
234,000	Ajisen China	50	–
115,150	Alibaba ADR	12,361	0.95
304,000	Alibaba Health Information Techonology	193	0.02
3,610,000	Alibaba Pictures	473	0.04
998,000	Aluminum Corporation of China	251	0.02
10,097	Aluminum Corporation of China ADR	62	0.01
158,000	AMVIG	28	–
414,000	Angang Steel	224	0.02
388,500	Anhui Conch Cement	1,476	0.11
162,000	Anhui Expressway	76	0.01
321,000	Anta Sports Products	1,204	0.09
606,000	Anton Oilfield Services	47	–
1,032,000	Anxin-China	40	–
123,000	Aowei	22	–
168,500	Asia Cement China	93	0.01
546,000	Asia Television	15	–
315,000	Asian Citrus	19	–
71,000	Ausnutria Dairy	62	0.01
122,000	Avic International	50	–
997,816	AVIC International	19	–
538,000	AviChina Industry & Technology	264	0.02
718,500	BAIC Motor	296	0.02
27,049	Baidu ADR	3,365	0.26
126,000	BAIOO Family Interactive	6	–
9,667,119	Bank of China	3,258	0.25
188,500	Bank of Chongqing	84	0.01
962,935	Bank of Communications	586	0.05
51,500	Bank of Tianjin	27	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
94,000	Baoye	40	–
4,670	Baozun ADR	107	0.01
51,000	BBI Life Sciences	11	–
657,000	BBMG	162	0.01
566,000	Beijing Capital International Airport	470	0.04
354,000	Beijing Capital Land	99	0.01
157,500	Beijing Enterprises	653	0.05
4,460,000	Beijing Enterprises Clean Energy	50	–
1,542,000	Beijing Enterprises Medical & Health	35	–
1,520,000	Beijing Enterprises Water	602	0.05
1,048,000	Beijing Gas Blue Sky	23	–
190,000	Beijing Jingneng Clean Energy	36	–
284,000	Beijing North Star	63	0.01
940,000	Beijing Properties	22	–
33,000	Beijing Urban Construction Design & Development	8	–
102,000	Best Pacific International	21	–
10,159	Bitauto ADR	197	0.02
598,000	Bosideng International	87	0.01
127,000	Boyaa Interactive International	15	–
906,000	Brilliance China Automotive	525	0.04
161,500	BYD	806	0.06
226,500	BYD Electronic International	223	0.02
177,000	C Banner International	8	–
31,000	Cabbeen Fashion	6	–
206,000	Canvest Environmental Protection	85	0.01
293,000	CAR	171	0.01
1,200,000	Carnival International	17	–
18,000	Carpenter Tan	8	–
90,000	Carrianna	8	–
15,654	Cayman Engley Industrial	45	–
734,022	CC Land	137	0.01
325,000	Central China Real Estate	92	0.01
312,000	Central China Securities	52	–
819,000	Century Sunshine	16	–
452,000	CGN New Energy	49	–
2,014,000	CGN Power	375	0.03
48,000	Changshouhua Food	14	–
5,579	Changyou.com ADR	80	0.01
9,000	Chanjet Information Technology	7	–
257,000	Chaowei Power	77	0.01
5,161	Cheetah Mobile ADR	25	–
44,000	Chiho Environmental	8	–
930,000	China Aerospace International	45	–
746,200	China Agri-Industries	208	0.02
73,500	China Aircraft Leasing	58	0.01
400,000	China All Access	13	–
82,000	China Animal Healthcare	43	–
136,000	China Animation Characters	36	–
482,000	China Aoyuan Property	238	0.02
730,000	China BlueChemical	180	0.01
2,507,000	China Cinda Asset Management	476	0.04
1,260,744	China CITIC Bank	600	0.05
442,832	China Coal Energy	136	0.01
803,845	China Communications Construction	595	0.05
646,400	China Communications Services	419	0.03
415,500	China Conch Venture	968	0.07
14,513,591	China Construction Bank	9,361	0.72
530,500	China COSCO	157	0.01
908,000	China Datang Renewable Power	85	0.01

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
1,122,000	China Daye Non-Ferrous Metals Mining	6	–
1,200	China Distance Education ADR	6	–
1,426,000	China Dongxiang	168	0.01
550,000	China Dynamics	5	–
512,000	China Eastern Airlines	223	0.02
1,651	China Eastern Airlines ADR	35	–
192,000	China Electronics Huada Technology	12	–
432,000	China Electronics Optics Valley Union	18	–
588,000	China Energine International	11	–
214,000	China Energy Engineering	21	–
306,000	China Everbright	425	0.03
442,000	China Everbright Bank	149	0.01
951,740	China Everbright International	668	0.05
834,000	China Evergrande	1,956	0.15
861,200	China Fiber Optic Network System	60	0.01
314,000	China Foods	90	0.01
969,500	China Galaxy Securities 'H'	341	0.03
416,000	China Gas	1,159	0.09
126,000	China Glass	6	–
184,000	China Grand Pharmaceutical and Healthcare	66	0.01
196,000	China Greenfresh	20	–
240,000	China Greenland Broad Greenstate	12	–
32,000	China Hanking	3	–
273,500	China Harmony New Energy Auto	79	0.01
81,000	China High Precision Automation	10	–
90,000	China High Speed Transmission Equipment	68	0.01
618,000	China Hongqiao	269	0.02
4,324,000	China Huarong Asset Management	618	0.05
590,000	China Huishan Dairy	25	–
260,000	China Huiyuan Juice	53	–
251,200	China International Capital	368	0.03
110,900	China International Marine Containers	83	0.01
1,593,133	China Jinmao	559	0.04
452,000	China Lesso	177	0.01
34,236	China Life Insurance ADR	281	0.02
548,000	China Life Insurance 'H'	912	0.07
97,000	China Lilang	64	0.01
187,000	China Logistics Property	52	–
1,044,000	China Longyuan Power	556	0.04
1,340,000	China LotSynergy	11	–
960,000	China Lumena New Materials	120	0.01
288,000	China Machinery Engineering	107	0.01
252,000	China Maple Leaf Educational Systems	88	0.01
409,500	China Medical System	298	0.02
110,000	China Meidong Auto	32	–
303,000	China Mengniu Dairy	736	0.06
391,943	China Merchants	553	0.04
710,203	China Merchants Bank	2,038	0.16
540,000	China Merchants Land	59	0.01
56,800	China Merchants Securities	59	0.01
107,400	China Metal Recycling*	101	0.01
132,000	China Metal Resources Utilization	58	0.01
1,062,720	China Minsheng Banking	573	0.04
1,010,000	China Minsheng Financial	20	–
194,209	China Mobile ADR	7,301	0.56

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
384,500	China Mobile	2,891	0.22
429,000	China Modern Dairy	33	–
972,000	China Molybdenum	280	0.02
1,640,050	China National Building Material	874	0.07
341,692	China New Town Development	7	–
153,500	China NT Pharma	13	–
128,000	China Nuclear Energy Technology	7	–
262,000	China Oceanwide	10	–
1,710,000	China Oil and Gas	87	0.01
494,000	China Oilfield Services	332	0.03
358,000	China Oriental	167	0.01
592,749	China Overseas Grand Oceans	152	0.01
1,206,447	China Overseas Land & Investment	3,245	0.25
333,815	China Overseas Property	76	0.01
403,600	China Pacific Insurance	1,021	0.08
13,844	China Petroleum & Chemical ADR	766	0.06
4,531,000	China Petroleum & Chemical	2,528	0.19
922,000	China Pharmaceutical	1,040	0.08
125,000	China Pioneer Pharma	13	–
99,000	China Power Clean Energy Development	23	–
1,164,000	China Power International Development	206	0.02
119,000	China Properties	12	–
603,000	China Railway	429	0.03
464,068	China Railway Construction	503	0.04
350,000	China Railway Signal & Communication	192	0.02
96,800	China Rare Earth	3	–
1,632,000	China Reinsurance	259	0.02
826,057	China Resources Cement	582	0.05
244,716	China Resources Enterprise	666	0.05
308,000	China Resources Gas	955	0.07
910,668	China Resources Land	2,737	0.21
160,500	China Resources Medical	82	0.01
444,000	China Resources Pharmaceutical	454	0.04
511,207	China Resources Power	769	0.06
204,000	China Sandi	9	–
173,000	China Sanjiang Fine Chemicals	33	–
596,800	China SCE Property	169	0.01
554,000	China Shengmu Organic Milk	19	–
622,500	China Shenhua Energy	1,068	0.08
81,000	China Shineway Pharmaceutical	62	0.01
432,000	China Silver	32	–
203,800	China Singyes Solar Technologies	44	–
1,285,289	China South City	143	0.01
676,000	China Southern Airlines	327	0.03
969	China Southern Airlines ADR	23	–
595,000	China Starch	10	–
570,850	China State Construction International	355	0.03
75,500	China Sunshine Paper	9	–
636,000	China Suntien Green Energy	128	0.01
102,000	China Taifeng Beddings	11	–
449,885	China Taiping Insurance	965	0.07
2,280,000	China Telecom	910	0.07
1,414	China Telecom ADR	56	–
78,000	China Tian Lun Gas	50	–
15,000	China Tianrui Cement	9	–
620,000	China Traditional Chinese Medicine	283	0.02
794,000	China Travel International	166	0.01

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
85,003	China Unicom ADR	710	0.06
1,134,486	China Unicom	944	0.07
26,000	China Unienergy	27	–
338,300	China Vanke	896	0.07
30,000	China Vast Industrial Urban Development	11	–
254,000	China Water Affairs	213	0.02
212,000	China Water Industry	38	–
48,000	China Wood Optimization	9	–
121,000	China XLX Fertiliser	30	–
275,000	China Yurun Food	18	–
358,500	China ZhengTong Auto Services	167	0.01
550,000	China Zhongwang	191	0.02
520,000	Chinasoft International	201	0.02
514,000	Chongqing Machinery & Electric	27	–
960,000	Chongqing Rural Commercial Bank	403	0.03
168,000	Chu Kong Shipping Enterprises	30	–
1,204,000	CIFI	500	0.04
154,000	Cimc Enric	92	0.01
435,000	Cimc-Tianda	17	–
86,000	CITIC Dameng	3	–
669,000	CITIC Pacific	822	0.06
1,006,810	CITIC Resources	62	0.01
340,500	CITIC Securities	460	0.04
532,000	Citychamp Watch & Jewellery	86	0.01
47,000	Clear Media	29	–
32,341	CNOOC ADR	3,862	0.30
204,000	CNOOC	246	0.02
215,000	COFCO Meat	31	–
141,000	Cogobuy	37	–
17,333	Coland	12	–
83,000	Colour Life Services	34	–
540,614	Comba Telecom Systems	69	0.01
1,725,352	Concord New Energy	53	–
106,000	Consun Pharmaceutical	48	–
423,600	Coolpad	31	–
942,000	COSCO SHIPPING Development	74	0.01
426,457	COSCO SHIPPING Energy Transportation	167	0.01
268,000	COSCO SHIPPING International	72	0.01
568,300	COSCO SHIPPING Ports	438	0.03
68,000	Coslight Technology	16	–
182,000	Cosmo Lady China	50	–
1,650,386	Country Garden	1,571	0.12
254,274	Country Garden Services	316	0.03
2,246,000	CP Pokphand	150	0.01
156,000	CPMC	56	–
151,500	CRCC High-Tech Equipment	24	–
635,000	CRRC	484	0.04
146,000	CSC Financial	64	0.01
4,066	CSMall	–	–
42,000	CSSC Offshore & Marine Engineering	21	–
858,000	CT Environmental	27	–
65,624	Ctrip.com International ADR	1,391	0.11
730,000	CWT International	10	–
382,438	Dah Chong Hong	104	0.01
445,000	Dali Foods	258	0.02
473,800	Dalian Port	48	–
392,000	Daphne International	9	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
896,000	Datang International Power Generation	164	0.01
272,000	Dawnrays Pharmaceutical	40	–
28,000	DBA Telecommunication Asia	6	–
366,000	Differ	18	–
302,500	Digital China	108	0.01
100,000	Dongfang Electric	46	–
742,000	Dongfeng Motor	525	0.04
28,800	Dongjiang Environmental	24	–
403,000	Dongyue	162	0.01
95,000	Dynagreen Environmental Protection	29	–
70,000	Dynasty Fine Wines	10	–
408,000	E-Commodities	15	–
1,176	eHi Car Services ADR	10	–
250,000	ENN Energy	1,736	0.13
29,000	Essex Bio-technology	13	–
282,000	EVA Precision Industrial	19	–
81,800	Everbright Securities	56	–
68,000	Evergreen International	3	–
7,500	Fang ADR	8	–
699,000	Fantasia	62	0.01
583,000	Far East Horizon	461	0.04
4,800,000	FDG Electric Vehicles	24	–
156,000	First Tractor	28	–
404,453	Fosun International	459	0.04
269,000	Fu Shou Yuan International	159	0.01
511,000	FuFeng	169	0.01
94,200	Fuguiniao	37	–
1,482,500	Fullshare	265	0.02
768,000	Future Land Development	411	0.03
144,800	Fuyao Glass Industry	363	0.03
1,570,000	GCL New Energy	46	–
5,771,000	GCL-Poly Energy	271	0.02
1,335,000	Geely Automobile	1,840	0.14
1,254,000	Gemdale Properties & Investment	92	0.01
301,500	Genertec Universal Medical	176	0.01
228,800	GF Securities	243	0.02
1,228,000	Glorious Property	49	–
154,000	Golden Eagle Retail	125	0.01
58,000	Goldlion	18	–
67,000	Goldpac	13	–
3,714,578	GOME Electrical Appliances	241	0.02
181,616	Grand Baoxin Auto	40	–
1,162,250	Great Wall Motor	522	0.04
345,000	Greatview Aseptic Packaging	147	0.01
309,000	Greenland Hong Kong	59	0.01
274,500	Greentown China	161	0.01
194,000	Greentown Service	116	0.01
584,000	Guangdong Investment	884	0.07
178,000	Guangdong Land	30	–
39,000	Guangdong Yueyun Transportation	12	–
486,000	Guangshen Railway	143	0.01
448,654	Guangzhou Automobile	350	0.03
38,000	Guangzhou Baiyunshan Pharmaceutical	106	0.01
386,000	Guangzhou R&F Properties	457	0.04
160,000	Guodian Technology & Environment 'H'	5	–
40,000	Guolian Securities	9	–
243,000	Guorui Properties	48	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
32,200	Guotai Junan Securities	51	–
337,000	Haichang Ocean Park	53	–
369,000	Haier Electronics	706	0.05
598	Hailiang Education ADR	23	–
226,000	Haitian International	341	0.03
519,600	Haitong Securities 'H'	389	0.03
1,886,000	Hanergy Thin Film Power	737	0.06
161,000	Harbin Bank	29	–
302,000	Harbin Electric	120	0.01
41,000	Harmonicare Medical	7	–
132,000	HC	60	0.01
63,000	Health and Happiness H&H International	279	0.02
235,000	Henderson Investment	15	–
238,878	Hengan International	1,362	0.11
978,800	Hengdeli	34	–
2,456,000	HengTen Networks	58	0.01
456,000	Hi Sun Technology China	46	–
243,000	Hilong	18	–
109,000	Hisense Home Appliances	63	0.01
75,906	HKC	52	–
686,969	HongHua	28	–
45,000	Honworld	14	–
36,000	Hopefluent	8	–
248,000	Hopson Development	158	0.01
1,360,485	Hua Han Health Industry	72	0.01
103,000	Hua Hong Semiconductor	149	0.01
880,000	Huadian Fuxin Energy	167	0.01
630,000	Huadian Power International	222	0.02
2,840	Huajun	3	–
5,169	Huaneng Power International ADR	101	0.01
876,000	Huaneng Power International 'H'	434	0.03
1,798,000	Huaneng Renewables	376	0.03
256,000	Huatai Securities	317	0.02
58,000	Huazhong In-Vehicle	8	–
37,860	Huazhu ADR ADR	848	0.07
148,500	Huishang Bank	50	–
204,000	Hydoo International	10	–
39,500	IMAX China	82	0.01
9,884,503	Industrial & Commercial Bank of China	5,525	0.42
43,700	Inner Mongolia Yitai Coal	24	–
68,000	Inspur International	23	–
99,006	JD.com ADR	1,622	0.12
516,000	Jiangnan	20	–
422,000	Jiangsu Expressway	461	0.04
387,000	Jiangxi Copper	356	0.03
268,672	Jiayuan International	389	0.03
124,000	Jinchuan International Resources	8	–
95,000	Jingrui	21	–
9,849	JinkoSolar ADR	76	0.01
40,000	JNBY Design	43	–
1,026,000	Joy City	86	0.01
324,000	Ju Teng International	68	0.01
24,814	Jumei International ADR	35	–
52,000	Jutal Offshore Oil Services	4	–
238,385	K Wah International	88	0.01
1,200,000	Kai Yuan	5	–
721,000	Kaisa	177	0.01
174,000	Kangda International Environmental	11	–
171,000	Kasen International	59	0.01
272,153	Kingboard Chemical	569	0.04
398,543	Kingboard Laminates	257	0.02
341,600	Kingdee International Software	236	0.02
206,000	Kingsoft	231	0.02
35,000	Koradior	33	–
102,000	KuangChi Science	5	–
1,366,000	Kunlun Energy	1,130	0.09
415,459	KWG Property	287	0.02
19,624	Lai Fung	19	–
79,200	Le Saunda	7	–
18,000	Lee & Man Chemical	10	–
569,800	Lee & Man Paper Manufacturing	378	0.03
64,500	Lee's Pharmaceutical	35	–
54,800	Legend	112	0.01
8,000	Lemtech	31	–
2,626,000	Lenovo	1,389	0.11
102,000	Leoch International Technology	6	–
217,500	Li Ning	182	0.01
150,600	Lianhua Supermarket	18	–
193,000	Lifestyle China	52	–
394,000	Lifetech Scientific	58	0.01
35,467	Link Motion ADR	4	–
174,000	Lisi	17	–
27,937	Livzon Pharmaceutical	63	0.01
127,500	LK Technology	7	–
502,000	Logan Property	492	0.04
486,000	Longfor Properties	1,135	0.09
45,000	LongiTech Smart Energy	8	–
544,000	Lonking	110	0.01
287,000	Luye Pharma	156	0.01
20,000	LVGEM China Real Estate Investment	4	–
590,000	Maanshan Iron & Steel	204	0.02
484,000	Maoye International	26	–
707,000	Metallurgicalof China	133	0.01
62,000	Min Xin	34	–
359,000	Mingfa International	68	0.01
504,000	Minmetals Land	65	0.01
262,000	Minsheng Education	34	–
236,000	Minth	595	0.05
818,000	MMG	273	0.02
292,600	Modern Land China	28	–
46,575	Momo ADR	866	0.07
3,200,000	Nan Hai	62	0.01
36,000	Nanjing Panda Electronics	11	–
54,000	NetDragon Websoft	65	0.01
16,058	NetEase ADR	2,960	0.23
28,500	New Century Healthcare	18	–
126,600	New China Life Insurance	394	0.03
18,634	New Oriental Education & Technology ADR	800	0.06
132,000	New World Department Store	22	–
327,000	Nexteer Automotive	365	0.03
711,000	Nine Dragons Paper	515	0.04
4,935	Noah ADR	167	0.01
3,710,000	North Mining Shares	14	–
358,000	NVC Lighting	18	–
108,000	O-Net Communications	39	–
108,000	Orient Securities	52	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
112,000	Overseas Chinese Town Asia	25	–
49,000	Ozner Water International	9	–
64,000	Pacific Online	7	–
636,000	Panda Green Energy	29	–
347,000	Parkson Retail	19	–
308,000	Pax Global Technology	87	0.01
1,043,000	People's Insurance of China 'H'	328	0.03
7,525	PetroChina ADR	363	0.03
3,264,000	PetroChina	1,590	0.12
304,000	Phoenix Media Investment	22	–
10,192	Phoenix New Media ADR*	26	–
1,285,492	PICC Property & Casualty	1,026	0.08
948,500	Ping An Insurance	6,554	0.50
761,000	Poly (Hong Kong)	186	0.01
27,600	Poly Culture	28	–
339,000	Postal Savings Bank of China	140	0.01
538,000	Pou Sheng International	81	0.01
530,000	Powerlong Real Estate	163	0.01
380,000	Prosperity International	1	–
81,000	PW Medtech	8	–
88,000	Q Technology	39	–
236,000	Qingdao Port International	124	0.01
312,000	Qingling Motors	63	0.01
139,500	Qinhuangdao Port	25	–
33,975	Qinqin Foodstuffs Cayman	7	–
34,000	Qunxing Paper*	7	–
34,500	Real Gold Mining	30	–
44,435	Red Star Macalline	30	–
244,000	Redco Properties	109	0.01
54,000	Regal International Airport	34	–
6,976,384	Renhe Commercial	185	0.01
78,000	Road King Infrastructure	108	0.01
148,000	Ronshine China	136	0.01
327,500	Sany Heavy Equipment International	87	0.01
22,054	Seaspan	135	0.01
53,962	Semiconductor Manufacturing International ADR	181	0.01
837,900	Semiconductor Manufacturing International	574	0.04
122,250	Shandong Chenming Paper	55	–
548,000	Shandong Weigao Medical Polymer	347	0.03
49,400	Shandong Xinhua Pharmaceutical	17	–
576,000	Shanghai Electric	144	0.01
75,000	Shanghai Fosun Pharmaceutical	172	0.01
58,000	Shanghai Fudan Microelectronics	41	–
65,000	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical	25	–
9,300	Shanghai Haohai Biological Technology	36	–
165,000	Shanghai Industrial	261	0.02
674,000	Shanghai Industrial Urban Development	85	0.01
462,569	Shanghai Jin Jiang International Hotels	88	0.01
25,400	Shanghai La Chapelle Fashion	17	–
232,600	Shanghai Pharmaceuticals	370	0.03
260,000	Shanghai Prime Machinery	27	–
1,070,000	Shanghai Zendai Property	13	–
66,000	Shengjing Bank	23	–
256,000	Shenguan	12	–
246,000	Shenzhen Expressway	211	0.02
331,692	Shenzhen International	500	0.04
1,252,035	Shenzhen Investment	324	0.03
159,000	Shenzhou International	1,410	0.11
546,000	Shimao Property	1,133	0.09
1,494,000	Shougang Concord International Enterprises	29	–
851,126	Shougang Fushan Resources	135	0.01
1,247,644	Shui on Land	217	0.02
586,000	Shunfeng International Clean Energy	30	–
274,000	Sichuan Expressway	66	0.01
915,000	Sihuan Pharmaceutical	125	0.01
344,000	Silver Grant International	52	–
8,904	SINA	374	0.03
1,648,500	Sino Biopharmaceutical	849	0.07
495,000	Sino Oil And Gas	4	–
952,000	Sinofert	86	0.01
906,000	Sinolink Worldwide	45	–
45,000	SinoMedia	8	–
1,141,913	Sino-Ocean Land	393	0.03
396,000	Sinopec Engineering	255	0.02
340,000	Sinopec Kantons	118	0.01
1,203,000	Sinopec Shanghai Petrochemical	411	0.03
206,800	Sinopharm	676	0.05
201,400	Sinosoft Technology	41	–
727,000	Sinotrans	246	0.02
532,500	Sinotrans Shipping	143	0.01
290,500	Sinotruk	342	0.03
750,000	Skyfame Realty	99	0.01
767,949	Skyworth Digital	129	0.01
342,400	SMI	80	0.01
781,500	Soho China	218	0.02
7,846	Sohu.com ADR	107	0.01
272,000	Sparkle Roll	11	–
285,000	Spring Real Estate Investment Trust	97	0.01
322,000	Springland International	49	–
116,000	SPT Energy	5	–
1,648,000	SRE Global	21	–
500,503	SSY	290	0.02
226,000	Starrise Media	27	–
722,500	Sun Art Retail	577	0.04
54,000	Sun King Power Electronics	7	–
771,000	Sunac China	1,962	0.15
184,100	Sunny Optical Technology	1,281	0.10
59,000	Sunshine 100 China	21	–
390,000	Symphony	40	–
50,513	TAL Education ADR	1,055	0.08
88,000	Tang Palace China	12	–
7,364	Tarena International ADR	36	–
4,870,000	Taung Gold International	33	–
223,000	TCL Electronics	67	0.01
1,050,000	Tech Pro Technology Development	7	–
186,000	Technovator International	17	–
761,800	Tencent	23,905	1.83
18,000	Tenfu Cayman	10	–
231,000	Tenwow International	9	–
109,000	Texhong Textile	96	0.01
122,000	Tian An China Investment	47	–
106,000	Tian Ge Interactive	32	–
116,000	Tian Shan Development	27	–
108,000	Tiangong International	20	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
72,000	Tianjin Capital Environmental Protection	21	–
112,000	Tianjin Development	33	–
816,000	Tianjin Port Development	68	0.01
292,000	Tianneng Power International	191	0.02
126,000	Tianyun International	14	–
189,000	Tibet Water Resources	52	–
133,000	Tibet Water Resources	37	–
76,000	Time Watch Investments	8	–
754,000	Tingyi Cayman Islands	789	0.06
245,596	Tomson	54	–
173,000	Tong Ren Tang Technologies	178	0.01
1,210,000	Tongda	93	0.01
19,800	Tonly Electronic	12	–
112,000	Top Spring International	24	–
253,610	Towngas China	146	0.01
226,000	TPV Technology	27	–
209,000	Travelsky Technology	419	0.03
296,000	Trigiant	30	–
38,000	Trony Solar	2	–
578,000	Truly International	54	–
46,000	Tsaker Chemical	25	–
80,000	Tsingtao Brewery	253	0.02
7,205	Tuniu ADR	27	–
382,947	Uni-President China	260	0.02
2,850,000	United Energy	342	0.03
605,800	V1	18	–
74,690	Victory New Materials	33	–
51,000	Vinda International	62	0.01
112,173	Vipshop ADR	479	0.04
1,817,000	Want Want China	996	0.08
190,000	Wasion	72	0.01
10,465	Weibo ADR	479	0.04
793,840	Weichai Power	710	0.06
68,000	Weiqiao Textile	18	–
922,000	West China Cement	98	0.01
82,000	Wisdom Education International	23	–
85,000	Wison Engineering Services	9	–
77,500	Xiabuxiabu Catering Management China	95	0.01
398,000	Xiamen International Port	46	–
186,000	Xinchen China Power	8	–
372,831	Xingda International	88	0.01
152,000	Xinhua Winshare Publishing and Media	75	0.01
178,779	Xinjiang Goldwind Science & Technology	123	0.01
265,000	Xinjiang Xinxin Mining Industry	16	–
1,068,901	Xinyi Solar	294	0.02
7,000	Xinyuan Real Estate ADR	21	–
228,500	XTEP International	97	0.01
12,290	Xunlei ADR	33	–
224,000	Yadea	66	0.01
1,430,000	Yanchang Petroleum International	9	–
40,000	Yangtze Optical Fibre and Cable	86	0.01
750,000	Yanzhou Coal Mining	474	0.04
171,000	Yashili International	23	–
20,000	YiChang HEC ChangJiang Pharmaceutical	52	–
172,000	Yida China	40	–
105,000	Yihai International	201	0.02

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
104,000	Yip's Chemical	24	–
3,203	Yirendai ADR	27	–
116,770	Youyuan International	24	–
702,000	YuanShengTai Dairy Farm	11	–
2,539,612	Yuexiu Property	363	0.03
399,000	Yuexiu Real Estate Investment Trust	200	0.02
205,125	Yuexiu Transport Infrastructure	121	0.01
68,991	Yum China	1,811	0.14
110,000	Yunnan Water Investment	24	–
5,000	Yusin	8	–
596,330	Yuzhou Properties	193	0.02
12,966	YY ADR	607	0.05
234,000	Zhaojin Mining Industry	186	0.01
476,000	Zhejiang Expressway	323	0.03
62,200	Zhengzhou Coal Mining Machinery	21	–
520,000	Zhong An Real Estate	13	–
237,500	Zhongsheng	368	0.03
62,000	Zhongyu Gas	40	–
177,000	Zhou Hei Ya International	61	0.01
462,000	Zhuguang	64	0.01
88,000	Zhuhai	9	–
74,400	Zhuzhou CRRC Times Electric	322	0.03
1,874,000	Zijin Mining	557	0.04
444,600	Zoomlion Heavy Industry Science and Technology	125	0.01
80,356	ZTE	119	0.01
68,693	ZTO Express Cayman ADR	851	0.07
		222,434	**17.05**
Colombia 0.44% (0.52%)			
131,187	Almacenes Exito	392	0.03
228,540	Avianca Taca	89	0.01
42,626	Banco Davivienda	318	0.02
15,304	Banco de Bogota	206	0.02
55,210	Bancolombia	405	0.03
23,763	Bancolombia ADR	709	0.05
8,850	Bolsa de Valores de Colombia	25	–
152,514	Celsia	144	0.01
150,130	Cementos Argos	252	0.02
63,625	Constructora Conconcreto	5	–
37,273	Corporacion Financiera Colombiana	146	0.01
1,196,547	Ecopetrol	762	0.06
427,013	Empresa de Energia de Bogota	182	0.01
85,685	Empresa De Telecomunicaciones De Bogota	5	–
72,680	Grupo Argos	294	0.02
31,750	Grupo Argos Preference	111	0.01
28,127	Grupo Aval Acciones y Valores ADR	130	0.01
319,689	Grupo Aval Acciones y Valores Preferred	72	0.01
46,026	Grupo De Inversiones Suramericana	357	0.03
26,416	Grupo de Inversiones Suramericana Preference	193	0.02
56,411	Grupo Nutresa	318	0.02
182,696	Interconexion Electrica	604	0.05
28,740	Mineros	14	–
10,104	Promigas	13	–
		5,746	**0.44**

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Cyprus 0.00% (0.00%)			
3,890	Global Ports Investments	7	–
		7	**–**
Czech Republic 0.21% (0.18%)			
56,543	Ceske Energeticke Zavody	1,059	0.08
18,705	Komercni Banka	552	0.04
301,214	Moneta Money Bank	763	0.06
24,297	O2 Czech Republic	202	0.02
239	Philip Morris	117	0.01
		2,693	**0.21**
Egypt 0.08% (0.07%)			
315,753	Commercial International Bank Egypt GDR	1,047	0.08
19,680	Egyptian Financial Group-Hermes GDR	23	–
		1,070	**0.08**
Germany 0.00% (0.00%)			
74,073	Pacc Offshore Services	8	–
		8	**–**
Greece 0.26% (0.29%)			
48,025	ADMIE	66	0.01
14,650	Aegean Airlines	96	0.01
16,826	Alpha Bank	17	–
11,506	Athens Water Supply & Sewage	51	–
108	Bank of Greece	1	–
41,015	Ellaktor	46	–
10,904	Folli Follie	47	–
17,953	Fourlis	65	0.01
46,398	GEK Terna Real Estate Construction	198	0.02
17,267	Grivalia Properties REIC	129	0.01
19,886	Hellenic Exchanges	66	0.01
19,433	Hellenic Petroleum	127	0.01
65,442	Hellenic Telecommunication	559	0.04
9,635	Intracom	5	–
43,059	Intralot - Integrated Lottery Systems & Services	17	–
34,001	Jumbo	380	0.03
11,096	Lamda Development	57	–
325,307	Marfin Investment	21	–
22,337	Motor Oil Hellas Corinth Refineries	414	0.03
45,563	Mytilineos	298	0.02
3,059	National Bank of Greece	3	–
46,824	Opap	319	0.03
198	Piraeus Bank	–	–
2,860	Piraeus Port Authority	37	–
48,025	Public Power	56	–
15,522	Terna Energy	78	0.01
545	Thessaloniki Port Authority	12	–
14,724	Titan Cement	256	0.02
		3,421	**0.26**
Hungary 0.39% (0.36%)			
11,135	CIG Pannonia Life Insurance	13	–
275,104	Magyar Telekom Telecommunications	336	0.03

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Hungary (continued)			
253,691	MOL Hungarian Oil & Gas	2,168	0.17
54,536	OTP Bank	1,711	0.13
55,445	Richter Gedeon Nyrt	835	0.06
		5,063	**0.39**
India 13.01% (12.83%)			
1,088	3M India	254	0.02
3,734	5Paisa Capital	10	–
2,604	Aarti Drugs	17	–
10,115	Aarti Industries	164	0.01
10,928	ABB	163	0.01
703	Abbott India	59	0.01
23,319	ACC	394	0.03
2,070	Accelya Kale Solutions	22	–
4,857	Action Construction Equipment	5	–
145,596	Adani Enterprises	262	0.02
167,660	Adani Gas	189	0.02
127,589	Adani Green Energy	60	0.01
517,452	Adani Power	296	0.02
86,095	Adani Transmissions	192	0.02
218,208	Aditya Birla Capital	245	0.02
102,605	Aditya Birla Fashion and Retail	232	0.02
7,843	Advanced Enzyme Technologies	16	–
31,320	Aegis Logistics	72	0.01
2,922	Agro Tech Foods	20	–
1,930	Ahluwalia Contracts India	7	–
13,248	AIA Engineering	246	0.02
10,716	Ajanta Pharma	142	0.01
5,352	Akzo Nobel	103	0.01
33,318	Alembic	18	–
20,699	Alembic Pharmaceuticals	140	0.01
109,752	Allahabad Bank	57	0.01
38,723	Allcargo Logistics	47	–
19,537	Amara Raja Batteries	163	0.01
180,584	Ambuja Cements	456	0.04
42,645	Amtek Auto	2	–
86,605	Anant Raj Industries	35	–
100,811	Andhra Bank	33	–
1,583	Andhra Sugars	6	–
2,883	Anveshan Heavy Engineering	54	0.01
5,610	Apar Industries	41	–
2,987	APL Apollo Tubes	39	–
27,629	Apollo Hospitals Enterprise	389	0.03
175,349	Apollo Tyres	463	0.04
77,856	Arvind	86	0.01
15,571	Arvind Fashions	122	0.01
26,742	Asahi India Glass	77	0.01
1,671	Ashapura Intimates Fashion	–	–
12,619	Ashiana Housing	17	–
645,195	Ashok Leyland	742	0.06
39,040	Ashoka Buildcon	54	0.01
1,450	Asian Granito India	3	–
71,295	Asian Paints	1,094	0.08
5,366	Astra Microwave Products	5	–
10,998	Astral Polytechnik	139	0.01
683	AstraZeneca Pharma India	11	–
4,605	Atul	178	0.01
154,282	Aurobindo Pharma	1,267	0.10
2,035	Automotive Axles	31	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
14,787	Avanti Feeds	64	0.01
16,902	Avenue Supermarts	304	0.02
248,678	Axis Bank	1,729	0.13
27,536	Axis Bank GDR	966	0.07
21,892	Bajaj	90	0.01
29,913	Bajaj Auto	914	0.07
12,206	Bajaj Electricals	69	0.01
54,170	Bajaj Finance	1,605	0.12
8,478	Bajaj Financial Services	616	0.05
240,225	Bajaj Hindusthan	23	–
19,408	Bajaj Holdings and Investment	642	0.05
4,322	Balaji Amines	22	–
11,974	Balaji Telefilms	12	–
45,274	Balkrishna Industries	469	0.04
123,541	Ballarpur Industries	8	–
23,576	Balmer Lawrie	54	0.01
78,725	Balrampur Chini Mills	90	0.01
15,683	Ban Products India	32	–
206,103	Bank of Baroda	274	0.02
109,974	Bank of Maharashtra	18	–
863	Bannari Amman Sugars	15	–
1,403	BASF	24	–
12,986	Bata India	164	0.01
1,990	Bayer CropScience	93	0.01
5,510	BEML	56	0.01
110,231	Berger Paints India	407	0.03
19,933	Bhansali Engineering Polymers	20	–
239,394	Bharat Electronics	236	0.02
23,937	Bharat Financial Inclusion	272	0.02
112,535	Bharat Forge	642	0.05
418,048	Bharat Heavy Electricals	342	0.03
293,769	Bharat Petroleum	1,196	0.09
103	Bharat Rasayan	6	–
614,348	Bharti Airtel	2,151	0.17
135,072	Bharti Infratel	392	0.03
25,166	Biocon	178	0.01
9,331	Birla	63	0.01
18,884	Bliss Gvs Pharma	35	–
2,132	Blue Dart Express	80	0.01
9,910	Blue Star	69	0.01
15,873	Bodal Chemicals	20	–
30,636	Bombay Dyeing & Manufacturing	39	–
6,138	Borosil Glass Works	16	–
1,794	Bosch	395	0.03
21,787	Brigade Enterprises	53	–
18,660	Britannia Industries	653	0.05
7,195	BSE	48	–
75,441	Cadila Healthcare	295	0.02
22,605	Can Fin Homes	73	0.01
81,113	Canara Bank	250	0.02
13,505	Caplin Point Laboratories	58	0.01
19,552	Carborundum Universal	77	0.01
120,916	Castrol India	205	0.02
21,355	CCL Productions	64	0.01
13,681	Ceat	200	0.02
32,402	Central Bank of India	13	–
3,214	Central Depository Services India	8	–
27,943	Century Plyboards India	56	0.01
14,144	Century Textiles & Industries	146	0.01
1,516	Cera Sanitaryware	40	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
33,116	CESC	249	0.02
237,525	CG Power and Industrial Solutions	120	0.01
72,110	Chambal Fertilizers & Chemicals	120	0.01
16,750	Chennai Petroleum	56	0.01
125,864	Chennai Super Kings Cricket*	3	–
20,401	Cholamandalam Investment and Finance	288	0.02
123,749	Cipla	720	0.06
127,101	City Union Bank	276	0.02
168,311	Coal India	455	0.04
17,538	Coffee Day Enterprises	55	0.01
32,321	Colgate-Palmolive	490	0.04
56,523	Container Corporation of India	436	0.03
44,675	Coromandel International	226	0.02
79,480	Corporation Bank	26	–
54,556	Cox & Kings	101	0.01
18,185	Cox & Kings Financial Service	15	–
10,146	Credit Analysis And Research	112	0.01
7,941	Crisil	143	0.01
197,526	Crompton Greaves Consumer Electricals	505	0.04
21,500	Cummins	204	0.02
27,481	Cyient	191	0.02
175,025	Dabur	844	0.07
12,854	DB	24	–
19,875	DCM Shriram	75	0.01
18,910	Deepak Fertilizers & Petrochemicals	32	–
15,105	Deepak Nitrite	37	–
17,957	Delta	51	–
7,388	DEN Networks	6	–
92,430	Dena Bank	18	–
96,547	Development Credit Bank	184	0.01
94,705	Dewan Housing Finance	264	0.02
9,871	Dhampur Sugar Mills	18	–
7,661	Dhanuka Agritech	40	–
10,083	Dilip Buildcon	47	–
182,258	Dish TV India	78	0.01
22,540	Dishman Carbogen Amcis	58	0.01
23,226	Divis Laboratories	386	0.03
204,854	DLF	407	0.03
8,000	Dr Lal PathLabs	82	0.01
17,349	Dr. Reddy's Laboratories	509	0.04
36,933	Dr. Reddy's Laboratories ADR	1,091	0.08
1,059	Dynamatic Technologies	18	–
10,593	Eclerx Services	127	0.01
230,695	Edelweiss Financial Services	472	0.04
4,711	Eicher Motors	1,219	0.09
38,371	EID Parry	89	0.01
74,964	EIH	168	0.01
29,918	Electrosteel Castings	7	–
14,181	Elgi Equipments	42	–
48,368	Emami	227	0.02
4,535	Endurance Technologies	65	0.01
85,556	Engineers India	120	0.01
1,761	Entertainment Network India	12	–
3,484	Eris Lifesciences	27	–
8,644	Eros Internation Media	9	–
26,300	Escorts	208	0.02
45,186	Essel Propack	55	0.01
25,305	Eveready Industries India	53	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
196	Excel Crop Care	8	–
271	Excel Industries	5	–
112,507	Exide Industries	338	0.03
20,005	FDC	39	–
797,264	Federal Bank	832	0.06
8,513	Federal-Mogul Goetze India	47	–
28,068	Finolex Cables	142	0.01
16,595	Finolex Industries	101	0.01
126,039	Firstsource Solutions	66	0.01
115,067	Fortis Healthcare	181	0.01
73,150	Future Enterprise Retail	31	–
8,561	Future Lifestyle Fashions	40	–
52,626	Future Retail	294	0.02
18,864	Gabriel India	30	–
305,581	Gail India	1,231	0.10
2,131	Garware Technical Fibres	28	–
35,630	Gateway Distriparks	52	–
14,511	Gati	14	–
34,541	Gayatri Projects	69	0.01
14,348	GE T&D India	46	–
7,389	Geojit Financial Services	4	–
14,043	GHCL	39	–
13,860	GIC Housing Finance	41	–
2,980	Gillette India	217	0.02
3,819	GlaxoSmithKline Consumer Healthcare	328	0.03
8,290	Glaxosmithkline Pharmaceuticals	140	0.01
74,618	Glenmark Pharmaceuticals	579	0.05
1,167	GM Breweries	10	–
885,387	GMR Infrastructure	163	0.01
5,313	Godawari Power and Ispat	17	–
6,267	Godfrey Phillips	62	0.01
118,087	Godrej Consumer Products	1,074	0.08
23,922	Godrej Industries	147	0.01
2,046	Godrej Properties	15	–
56,756	Granules India	57	0.01
16,432	Graphite	139	0.01
98,721	Grasim Industries	916	0.07
33,809	Great Eastern Shipping	120	0.01
33,250	Greaves Cotton	44	–
10,355	Greenply Industries	16	–
9,770	Grindwell Norton	61	0.01
79,304	Gruh Finance	282	0.02
14,380	Gujarat Alkalies & Chemicals	87	0.01
21,221	Gujarat Ambuja Exports	57	0.01
17,541	Gujarat Fluorochemicals	179	0.01
16,161	Gujarat Gas	121	0.01
22,010	Gujarat Industries Power	19	–
53,275	Gujarat Mineral Development	53	–
29,895	Gujarat Narmada Valley Fertilizers & Chemicals	114	0.01
107,186	Gujarat Pipavav Port	123	0.01
43,154	Gujarat State Fertilisers & Chemicals	56	0.01
86,986	Gujarat State Petronet	171	0.01
4,254	Gulf Oil Lubricant	39	–
222,781	GVK Power & Infrastructure	19	–
137,864	Hathway Cable & Datacom	48	–
234	Hatsun Agro Product	1	–
4,727	Hatsun Agro Products	33	–
104,131	Havells	807	0.06

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
22,138	HBL Power Systems	7	–
200,660	HCL Technologies	2,170	0.17
163,758	HDFC Bank	3,898	0.30
7,288	HealthCare Global Enterprises	16	–
3,605	HEG	150	0.01
27,392	HeidelbergCement India	46	–
5,550	Heritage Foods	33	–
20,208	Hero Motocorp	700	0.05
62,823	Hexaware Technologies	234	0.02
17,953	Hikal	32	–
1,544	HIL	35	–
321,054	Himachal Futuristic Communications	77	0.01
35,678	Himadri Speciality Chemical	52	–
21,561	Himatsingka Seide	51	–
413,871	Hindalco Industries	1,047	0.08
4,658	Hinduja Global Solutions	33	–
7,053	Hindustan Media Ventures	10	–
5,768	Hindustan Oil Exploration	8	–
270,111	Hindustan Petroleum	767	0.06
155,809	Hindustan Unilever	3,178	0.24
967	Honda SIEL Power Products	12	–
578	Honeywell Automation	142	0.01
70,138	Hotel Leela Venture	12	–
173,467	Housing Development & Infrastructure	51	–
290,232	Housing Development Finance	6,398	0.49
18,664	HSIL	49	–
33,226	HT Media	15	–
14,567	Huhtamaki PPL	32	–
361,796	ICICI Bank	1,462	0.11
95,678	ICICI Bank ADR	771	0.06
74,619	ICICI Prudential Life Insurance	271	0.02
186,329	IDBI Bank	128	0.01
1,386,265	Idea Cellular	586	0.05
857,802	IDFC Bank	417	0.03
4,607	IFB Industries	44	–
468,483	IFCI	79	0.01
1,725	IG Petrochemicals	8	–
2,870	Igarashi Motors India	18	–
47,782	IL&FS Transportation Networks	7	–
125,864	India Cements	135	0.01
4,829	India Glycols	17	–
91,032	India Infoline	517	0.04
170,540	Indiabulls Housing Finance	1,632	0.13
1,654	Indiabulls Integrated Services	7	–
141,543	Indiabulls Real Estate	138	0.01
44,623	Indiabulls Ventures	194	0.02
4,410	Indiabulls Ventures	11	–
59,619	Indian Bank	163	0.01
167,021	Indian Hotels	278	0.02
3,522	Indian Hume Pipe	13	–
384,327	Indian Oil	591	0.05
300,997	Indian Overseas Bank	50	–
54,726	IndianOil	107	0.01
22,523	Indo Count Industries	14	–
10,008	Indoco Remedies	24	–
105,205	Indraprastha Gas	315	0.03
44,954	IndusInd Bank	807	0.06
1,541	INEOS Styrolution India	12	–
5,140	Info Edge India	83	0.01

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
552,392	Infosys ADR	4,114	0.32
622,224	Infosys Techonolgies	4,604	0.35
487,789	Infrastructure Development Finance	239	0.02
3,893	Ingersoll-Rand India	26	–
20,711	Inox Leisure	57	0.01
12,935	Inox Wind	11	–
817	Insecticides India	5	–
12,772	Intellect Design Arena	32	–
37,092	InterGlobe Aviation	485	0.04
5,992	International Paper	30	–
21,076	Ipca Laboratories	189	0.02
82,668	IRB Infrastructure Developers	152	0.01
898,101	ITC	2,837	0.22
15,016	ITD Cementation India	19	–
14,827	J Kumar Infraprojects	22	–
43,738	Jagran Prakashan	58	0.01
30,045	Jai	37	–
201,302	Jain Irrigation Systems	158	0.01
682,759	Jaiprakash Associates	59	0.01
278,925	Jaiprakash Power Ventures	6	–
123,240	Jammu & Kashmir Bank	52	–
39,000	Jamna Auto Industries	28	–
1,552	Jayant Agro-Organics	4	–
12,586	JB Chemicals & Pharmaceuticals	43	–
9,978	Jet Airways India	31	–
10,849	Jindal Poly Films	28	–
93,501	Jindal Saw	89	0.01
20,816	Jindal Stainless	8	–
41,309	Jindal Stainless Hisar	43	–
199,932	Jindal Steel & Power	369	0.03
10,405	JK Cement	83	0.01
12,601	JK Lakshmi Cement	42	–
38,112	JK Paper	65	0.01
36,740	JK Tyre & Industries	43	–
177,772	JM Financial	186	0.02
17,855	JMC Projects India	17	–
2,796	Johnson Controls-Hitachi Air Conditioning India	56	0.01
268,896	JSW Energy	207	0.02
500,906	JSW Steel	1,727	0.13
14,236	JTEKT India	16	–
33,242	Jubilant Foodworks	467	0.04
47,811	Jubilant Life Sciences	380	0.03
12,408	Just Dial	69	0.01
27,868	Jyothy Laboratoties	67	0.01
32,629	Kajaria Ceramics	181	0.01
24,876	Kalpataru Power Transmission	109	0.01
9,203	Kalyani Steels	23	–
43,494	Kansai Nerolac Paints	239	0.02
98,271	Karnataka Bank	124	0.01
209,643	Karur Vysya Bank	208	0.02
12,843	Kaveri Seed	82	0.01
22,028	KCP INR	23	–
40,570	KEC International India	137	0.01
14,926	KEI Industries	60	0.01
8,667	Kesoram Industries	8	–
5,986	Kiri Industries	30	–
16,233	Kirloskar Brothers	28	–
11,979	Kirloskar Oil Engines	28	–
17,500	KNR Constructions	42	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
6,178	Kolte-Patil Developers	17	–
140,478	Kotak Mahindra Bank	1,975	0.15
104,045	KPIT Cummins Infosystems	254	0.02
10,170	KPR Mill	64	0.01
39,039	KRBL	123	0.01
2,013	KSB Pumps	17	–
8,690	La Opala Rights	21	–
426	Lakshmi Machine Works	27	–
41,478	Lakshmi Vilas Bank	40	–
9,294	Laurus Labs	40	–
4,796	LG Balakrishnan & Bros	23	–
202,089	LIC Housing Finance	1,103	0.09
7,890	Linde India	60	0.01
56,840	LT Foods	27	–
703	Lumax Industries	13	–
91,551	Lupin	867	0.07
1,680	LUX Industries	26	–
34,559	Madras Cements	246	0.02
77,723	Magma Fincorp	96	0.01
11,112	Mahanagar Gas	112	0.01
1,248	Maharashtra Scooters	44	–
13,592	Maharashtra Seamless	74	0.01
202,075	Mahindra & Mahindra	1,824	0.14
136,763	Mahindra & Mahindra Financial Services	726	0.06
3,784	Mahindra & Mahindra GDR	34	–
54,470	Mahindra Cie Automotive	158	0.01
19,797	Mahindra Holidays & Resorts	47	–
12,703	Mahindra Lifespace Developers	55	0.01
2,452	Maithan Alloys	13	–
1,763	Majesco	10	–
43,236	Man Infraconstruction	19	–
274,831	Manappuram Finance	287	0.02
98,697	Mangalore Refinery & Petrochemicals	83	0.01
199,171	Marico	834	0.06
72,707	Marksans Pharma	23	–
27,015	Maruti Suzuki	2,258	0.17
50,671	MAX	253	0.02
49,238	Max India	47	–
4,922	Mayur Uniquoters	21	–
25,588	McLeod Russel	34	–
40,533	Meghmani Organics	27	–
3,205	Merck India	111	0.01
16,368	Minda	27	–
25,456	Minda Industries	92	0.01
62,016	MindTree	601	0.05
7,602	Mirza International	7	–
1,828	MM Forgings	13	–
35,190	MOIL	68	0.01
2,801	Monte Carlo Fashions	12	–
29,564	Morepen Laboratories	7	–
384,165	Motherson Sumi Systems	719	0.06
13,573	Motilal Oswal Financial Services	102	0.01
46,546	Mphasis	533	0.04
1,910	MPS	10	–
644	MRF	483	0.04
3,479	Multi Commodity Exchange of India	29	–
264,606	Mundra Port and Special Economic Zone	1,147	0.09

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
4,928	Munjal Showa	10	–
713	Muthoot Capital Services	8	–
71,792	Muthoot Finance	417	0.03
11,880	Narayana Hrudayalaya	26	–
41,769	Natco Pharma	318	0.03
272,788	National Aluminium	202	0.02
50,188	Nava Bharat Ventures	68	0.01
7,125	Navin Fluorine International	56	0.01
16,961	Navkar	11	–
23,220	Navneet Education	27	–
89,908	NBCC India	58	0.01
275,012	NCC	272	0.02
10,860	NESCO	54	0.01
7,626	Nestle India	949	0.07
1,051,353	NHPC	307	0.02
47,519	NIIT	46	–
20,509	NIIT Technologies	264	0.02
2,360	Nilkamal	39	–
56,835	NLC India	44	–
18,816	NOCIL	35	–
16,804	NRB Bearings	39	–
490,543	NTPC	817	0.06
2,172	Nucleus Software Exports	9	–
32,914	Oberoi Realty	164	0.01
31,696	Odisha Cement	385	0.03
331,054	Oil & Natural Gas	556	0.04
17,851	OMAXE	43	–
6,885	Oracle Financial Services Software	286	0.02
38,871	Orient Electric	63	0.01
28,257	Orient Paper & Industries	26	–
38,871	Orient Paper & Industries	19	–
7,345	Orient Refractories	19	–
66,456	Oriental Bank of Commerce	71	0.01
1,200	Oriental Carbon & Chemicals	15	–
2,509	Page Industries	704	0.05
3,225	Panacea Biotec	6	–
3,112	Panama Petrochem	4	–
11,000	Parag Milk Foods	30	–
22,357	Patel Engineering	9	–
36,027	PC Jeweller	35	–
22,129	Persistent Systems	155	0.01
377,608	Petronet LNG	947	0.07
5,167	Pfizer	166	0.01
25,195	Phillips Carbon Black	58	0.01
24,138	Phoenix Mills	152	0.01
28,311	PI Industries	272	0.02
49,934	Pidilite Industries	621	0.05
24,445	Piramal Healthcare	651	0.05
16,403	PNB Housing Finance	170	0.01
3,084	Poly Medicure	8	–
4,689	Polyplex	28	–
387,541	Power Finance	468	0.04
387,863	Power Grid of India	858	0.07
1,397	Power Mech Projects	15	–
14,371	Prabhat Dairy	15	–
31,292	Praj Industries	39	–
27,150	Prakash Industries	25	–
73,741	Prestige Estates Projects	181	0.01
15,879	Prime Focus	11	–
9,517	Prism Johnson	9	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
4,012	Procter & Gamble Hygiene & Health Care	444	0.03
1,541	PSP Projects	7	–
112,511	PTC	117	0.01
98,729	PTC India Financial Services	19	–
16,137	Punjab & Sind Bank	6	–
299,304	Punjab National Bank	262	0.02
22,455	Puravankara	18	–
6,542	PVR	117	0.01
687	Quess Corp	5	–
22,663	Radico Khaitan	102	0.01
54,521	Rain Commodities	82	0.01
40,240	Rajesh Exports	258	0.02
24,880	Rallis	50	–
11,960	Ramco Industries	30	–
3,286	Ramco Systems	10	–
4,354	Ramkrishna Forgings	26	–
757	Rane	11	–
66,779	Rashtriya Chemicals & Fertilizers	48	–
7,074	Ratnamani Metals & Tubes	74	0.01
365,733	RattanIndia Power	14	–
17,088	Raymond	162	0.01
46,032	RBL Bank	297	0.02
159,083	Redington	158	0.01
4,920	Relaxo Footwears	40	–
65,413	Reliance Capital	168	0.01
334,591	Reliance Communications	54	0.01
73,881	Reliance Home Finance	34	–
330,824	Reliance Industries	4,175	0.32
216,055	Reliance Industries GDR	5,390	0.41
68,128	Reliance Infrastructure	241	0.02
379,224	Reliance Power	122	0.01
16,112	Repco Home Finance	72	0.01
21,507	Rico Auto Industries	17	–
6,623	RP-SG Business Process Services	28	–
19,869	RP-SG Retail	43	–
489,498	Rural Electrification	667	0.05
29,525	Sadbhav Engineering	70	0.01
5,179	Sadbhav Infrastructure Project	6	–
1,740	Sagar Cements	13	–
20,488	Sanghi Industries	14	–
2,756	Sanofi India	197	0.02
36,133	Sanwaria Consumer	5	–
3,508	Sarda Energy & Minerals	10	–
606	Sasken Technologies	5	–
1,636	Schaeffler India	104	0.01
12,630	SE Investment	43	–
26,314	Sequent Scientific	20	–
343,836	Sesa Goa	780	0.06
3,209	Shankara Building Products	19	–
9,639	Shanthi Gears	15	–
11,958	Sharda Cropchem	40	–
2,178	Sheela Foam	36	–
7,699	Shilpa Medicare	33	–
65,398	Shipping of India	35	–
3,235	Shoppers Stop	20	–
2,982	Shree Cement	578	0.05
70,145	Shree Renuka Sugars	8	–
9,778	Shriram City Union Finance	173	0.01
87,763	Shriram Transport Finance	1,219	0.09

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
17,542	Siemens	205	0.02
9,628	Simplex Infrastructures	22	–
119,579	Sintex Industries	16	–
241,268	Sintex Plastics Technology	68	0.01
74,828	Siti Cable Network	9	–
9,030	Siyaram Silk Mills	35	–
6,071	SKF	130	0.01
10,876	Skipper	11	–
2,486	SML ISUZU	19	–
28,191	Sobha Developers	144	0.01
7,694	Solar Industries India	94	0.01
3,433	Solara Active Pharma Sciences	12	–
5,349	Somany Ceramics	20	–
23,980	Sonata Software	82	0.01
211,058	South Indian Bank	37	–
90,757	SREI Infrastructure Finance	37	–
8,738	SRF	195	0.02
9,830	Srikalahasthi Pipes	21	–
17,591	Star Cement	20	–
186,696	State Bank Of India	619	0.05
20,259	State Bank of India GDR	676	0.05
313,691	Steel Authority of India	199	0.02
69,835	Sterlite Technologies	230	0.02
19,021	Strides Arcolab	99	0.01
5,502	Subros	17	–
3,252	Sudarshan Chemical Industries	12	–
135,333	Sun Pharmaceutical Industries	653	0.05
44,042	Sun TV Network	300	0.02
10,486	Sundaram Finance	11	–
12,914	Sundaram Finance	209	0.02
653	Sundaram-Clayton	27	–
24,204	Sundram Fasteners	145	0.01
25,626	Sunteck Realty	99	0.01
13,236	Suprajit Engineering	34	–
19,097	Supreme Industries	251	0.02
8,172	Supreme Petrochem	19	–
8,342	Surya Roshni	21	–
13,960	Sutlej Textiles and Industries	7	–
21,862	Suven Life Sciences	55	0.01
1,714	Swaraj Engines	29	–
6,926	Symphony	90	0.01
129,806	Syndicate Bank	57	0.01
17,509	Syngene International	110	0.01
25,823	TAKE Solutions	43	–
15,150	Tamil Nadu Newsprint & Papers	44	–
96	Tasty Bite Eatables	10	–
41,012	Tata Chemicals	325	0.03
30,342	Tata Communications	179	0.01
250,172	Tata Consultancy Services	5,311	0.41
4,896	Tata Elxsi	56	0.01
193,428	Tata Global Beverages	476	0.04
2,362	Tata Metaliks	16	–
346,321	Tata Motors	672	0.05
93,876	Tata Motors ADR	896	0.07
591,670	Tata Power	509	0.04
2,308	Tata Sponge Iron	22	–
195,597	Tata Steel	1,143	0.09
4,356	Tata Steel GDR	25	–
15,200	Tata Steel Limited	15	–
7,285	TCI Express	51	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
227,703	Tech Mahindra	1,843	0.14
16,064	Techno Electric & Engineering	47	–
8,926	Tejas Networks	21	–
33,207	Texmaco Rail Engineering	22	–
9,986	Thermax	127	0.01
10,050	Thirumalai Chemicals	13	–
29,724	Thomas Cook India	78	0.01
4,633	Thyrocare Technologies	28	–
39,391	TI Financial	234	0.02
523	Tide Water Oil Co India	32	–
41,630	Time Technoplast	47	–
6,826	Timken India	44	–
12,524	Tinplate Co of India	21	–
24,184	Titagarh Wagons	22	–
91,116	Titan Industries	948	0.07
21,751	Torrent Pharmaceuticals	432	0.03
56,789	Torrent Power	166	0.01
9,281	Tourism Finance Corp of India	13	–
14,571	Transport Corporation of India	47	–
16,227	Trent	66	0.01
35,602	Trident	27	–
41,371	Triveni Engineering & Industries	22	–
24,033	Triveni Turbine	30	–
1,006	TTK Prestige	84	0.01
39,391	Tube Investments of India	157	0.01
8,459	TV Today Network	35	–
284,642	TV18 Broadcast	122	0.01
33,833	TVS Motor	216	0.02
692	TVS Srichakra	19	–
92,273	UCO Bank	21	–
24,101	Uflex	76	0.01
6,220	UFO Moviez India	18	–
16,627	Ultratech Cement	744	0.06
17,048	Unichem Laboratories	36	–
153,712	Union Bank of India	148	0.01
25,154	United Breweries	387	0.03
220,083	United Phosphorus	1,871	0.14
103,830	United Spirits	736	0.06
3,356	V2 Retail	10	–
13,243	VA Tech Wabag	39	–
2,235	Vaibhav Global	18	–
182,864	Vakrangee Software	68	0.01
10,236	Vardhman Textiles	128	0.01
127,260	Vedanta ADR	1,149	0.09
1,458	Venky's India	39	–
2,001	Vesuvius India	26	–
44,814	V-Guard Industries	114	0.01
145,419	Vijaya Bank	82	0.01
4,707	Vinati Organics	87	0.01
2,143	Vindhya Telelinks	45	–
19,391	VIP Industries Ltd	112	0.01
1,075	Visaka Industries	5	–
297	V-Mart Retail	9	–
28,900	Voltas	180	0.01
11,293	VRL Logistics	37	–
1,905	VST Industries	70	0.01
1,353	VST Tillers Tractors	24	–
1,786	Wabco India	138	0.01
44,715	Welspun	70	0.01
27,212	Welspun Enterprises	35	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
151,813	Welspun India	101	0.01
10,722	West Coast Paper Mills	37	–
3,326	Wheels India	34	–
13,423	Whirlpool Of India	210	0.02
296,527	Wipro	1,100	0.09
18,775	Wockhardt	110	0.01
2,164	Wonderla Holidays	7	–
846,322	Yes Bank	1,727	0.13
176,281	Zee Entertainment Enterprises	942	0.07
38,088	Zee Learn	15	–
43,842	Zee Media	12	–
36,440	Zensar Technologies	95	0.01
1,733	Zydus Wellness	26	–
		169,772	**13.01**
Indonesia 2.86% (2.87%)			
3,563,500	Ace Hardware Indonesia	289	0.02
10,538,184	Adaro Energy	697	0.05
1,204,557	Adhi Karya	104	0.01
3,054,800	Agung Podomoro Land	25	–
777,300	AKR Corporindo	181	0.01
7,873,000	Alam Sutera Realty	133	0.01
4,551,346	Aneka Tambang	188	0.02
1,646,000	Arwana Citramulia	37	–
35,500	Asahimas Flat Glass	7	–
332,233	Astra Agro Lestari	212	0.02
56,700	Astra Graphia	4	–
5,422,800	Astra International	2,429	0.19
462,100	Astra Otoparts	37	–
672,600	Asuransi Kresna Mitra	25	–
7,018,000	Bakrie Telecom	19	–
2,481,800	Bank Bukopin	36	–
1,955,700	Bank Central Asia	2,769	0.21
1,514,825	Bank Danamon	627	0.05
3,248,766	Bank Mandiri	1,305	0.10
2,363,800	Bank Maybank Indonesia	26	–
2,646,314	Bank Negara Indonesia Persero	1,265	0.10
2,520,700	Bank Pan	150	0.01
1,399,600	Bank Pembangunan Daerah Jawa Barat Dan Banten	156	0.01
2,392,200	Bank Pembangunan Daerah Jawa Timur	90	0.01
2,602,756	Bank Permata	89	0.01
14,253,400	Bank Rakyat Indonesia Persero	2,834	0.22
1,967,615	Bank Tabungan Negara	272	0.02
275,900	Bank Tabungan Pensiunan Nasional	52	–
3,283,200	Barito Pacific	426	0.03
42,500	Bayan Resources	43	–
2,664,300	Bekasi Fajar Industrial Estate	29	–
5,817,400	Benakat Petroleum Energy	16	–
1,581,500	Berlian Laju Tanker	–	–
311,700	BFI Finance Indonesia	11	–
19,514,100	Bhakti Investama	62	0.01
280,900	Bintang Oto Global	11	–
740,000	Bisi International	61	0.01
315,100	Blue Bird	49	–
3,429,300	Bumi Serpong Damai	233	0.02
10,223,200	Bumi Teknokultura Unggul	78	0.01
6,883,400	BW Plantation	61	0.01
1,395,700	Catur Sentosa Adiprana	39	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Indonesia (continued)			
3,919,500	Centrin Online	18	–
2,803,600	Charoen Pokphand	1,099	0.09
7,433,697	Ciputra Development	403	0.03
823,306	Citra Marga Nusaphala Persada	57	0.01
952,300	Clipan Finance Indonesia	16	–
3,478,800	Delta Dunia Makmur	99	0.01
2,005,200	Elnusa	37	–
1,326,100	Energi Mega Persada	4	–
510,600	Erajaya Swasembada	61	0.01
1,783,700	Eureka Prima Jakarta	13	–
63,000	Fajar Surya Wisesa	26	–
1,152,400	Gajah Tunggal	40	–
3,161,806	Garuda Indonesia Persero	51	–
5,202,500	Global Mediacom	69	0.01
190,600	Gudang Garam	868	0.07
38,256,800	Hanson International	238	0.02
544,400	Harum Energy	41	–
1,300,000	Holcim Indonesia	133	0.01
47,400	Iando-Rama Synthetics	15	–
228,800	Impack Pratama Industri	12	–
1,299,800	Indah Kiat Pulp & Paper	818	0.06
1,202,800	Indika Energy	104	0.01
265,300	Indo Tambangraya Megah	291	0.02
400,700	Indocement Tunggal Prakarsa	403	0.03
901,800	Indofood CBP Sukses Makmur	512	0.04
2,816,800	Indofood Sukses Makmur	1,139	0.09
7,900	Indomobil Sukses Internasional	1	–
568,300	Indosat	52	–
970,200	Industri Jamu Dan Farmasi Sido Muncul	44	–
558,145	Inovisi Infracom*	4	–
1,379,500	International Nickel	244	0.02
3,483,200	Inti Agri Resources	42	–
5,175,400	Intiland Development	86	0.01
3,130,100	Japfa Comfeed Indonesia	367	0.03
1,174,601	Jasa Marga	273	0.02
1,516,300	Jaya Real Property	57	0.01
6,932,700	Kalbe Farma	572	0.04
9,660,197	Kawasan Industri Jababeka	144	0.01
1,238,700	KMI Wire & Cable	20	–
2,643,987	Krakatau Steel Persero	58	0.01
3,143,600	Kresna Graha Investama	111	0.01
541,200	Link Net	144	0.01
350,500	Lippo Cikarang	28	–
9,338,400	Lippo Karawaci	128	0.01
413,900	Malindo Feedmill	31	–
3,860,775	Mayora Indah	549	0.04
6,503,133	Medco Energi Internasional	243	0.02
3,343,700	Media Nusantara Citra	126	0.01
882,980	Mega Manunggal Property	24	–
336,712	Metrodata Electronics	16	–
4,219,000	Mitra Adiperkasa	184	0.01
903,100	Mitra Keluarga Karyasehat	77	0.01
587,600	Mitra Pinasthika Mustika	29	–
6,338,000	MNC Land	48	–
142,500	MNC Sky Vision	6	–
6,492,500	Modernland Realty	79	0.01
913,100	Multistrada Arah Sarana	36	–
856,400	Nippon Indosari Indo	55	–
4,765,700	Nirvana Developments	23	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Indonesia (continued)			
410,300	Pabrik Kertas Tjiwi Kimia	247	0.02
10,035,200	Pakuwon Jati	336	0.03
2,102,400	Pan Brothers	62	0.01
9,409,800	Panin Financial	137	0.01
610,500	Panin Insurance	35	–
31,000	Panin Sekuritas	2	–
197,700	Pelayaran Tamarin Samudra	42	–
1,864,518	Pembangunan Perumahan Persero	183	0.01
5,151,300	Perusahaan Gas Negara	595	0.05
1,452,100	Perusahaan Perkebunan London Sumatra	98	0.01
174,600	Pool Advista Indonesia	48	–
6,360,000	PP Properti	40	–
464,600	PT Dharma Satya Nusantara	9	–
1,096,200	PT Matahari Department Store	333	0.03
1,159,900	Puradelta Lestari	10	–
1,608,700	Ramayana Lestari Sentosa	123	0.01
6,786,900	Rimo International Lestari	51	–
2,336,200	Salim Ivomas Pratama	58	0.01
405,600	Sampoerna Agro	51	–
1,783,100	Sarana Menara Nusantara	67	0.01
1,419,900	Sawit Sumbermas Sarana	96	0.01
8,775,900	Sekawan Intipratama	40	–
1,012,000	Selamat Sempurna	75	0.01
739,500	Semen Baturaja Persero	70	0.01
1,241,200	Semen Gresik Persero	777	0.06
14,710,900	Sentul City	87	0.01
187,500	Siloam International Hospitals	37	–
38,000	Sinar Mas Multiartha	18	–
1,008,400	Sitara Propertindo	48	–
6,496,400	Sri Rejeki Isman	126	0.01
1,921,000	Steel Pipe Industry of Indonesia	9	–
7,086,900	Sugih Energy	19	–
1,164,800	Sumber Alfaria Trijaya	57	0.01
4,497,100	Summarecon Agung	192	0.02
183,951	Sunway Construction	46	–
2,920,100	Surya Citra Media	297	0.02
2,323,100	Surya Semesta Internusa	60	0.01
2,320,500	Tambang Batubara Bukit Asam	542	0.04
82,040	Telekomunikasi Indonesia Persero ADR	1,684	0.13
6,093,300	Telekomunikasi Indonesia Persero	1,245	0.10
405,200	Tempo Scan Pacific	31	–
1,436,600	Tiga Pilar Sejahtera Food	13	–
1,902,299	Timah	78	0.01
869,500	Tiphone Mobile Indonesia	41	–
537,500	Total Bangun Persada	16	–
1,088,700	Tower Bersama Infrastructure	213	0.02
14,322,800	Trada Maritime	132	0.01
1,602,100	Tunas Baru Lampung	73	0.01
550,500	Tunas Ridean	36	–
384,200	Unilever	949	0.07
753,613	United Tractors	1,123	0.09
3,305,900	Visi Media Asia	23	–
5,702,800	Waskita Beton Precast	116	0.01
2,568,721	Waskita Karya Persero	234	0.02
1,974,699	Wijaya Karya	178	0.01
1,943,400	Wijaya Karya Beton	40	–
2,732,175	XL Axiata	294	0.02
		37,287	**2.86**

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Malaysia 3.09% (3.12%)			
174,561	7-Eleven Malaysia	49	–
163,300	AEON	45	–
42,290	AEON Credit Service	122	0.01
271,100	Affin	115	0.01
1,041,800	AirAsia	584	0.05
935,400	AirAsia 'X'	42	–
595,300	Alliance Bank Malaysia Berhad	454	0.04
22,000	Allianz Malaysia	54	0.01
149,060	AmFirst Real Estate Investment Trust	15	–
873,912	AMMB	717	0.06
116,000	Ann Joo Resources	27	–
16,900	APM Automotive	9	–
736,300	Astro Malaysia	181	0.01
863,985	Axiata	642	0.05
326,832	Axis Real Estate Investment Trust	97	0.01
59,600	Batu Kawan	186	0.02
183,100	Benalec	6	–
1,607,933	Berjaya	87	0.01
376,700	Berjaya Assets	21	–
278,200	Berjaya Auto	112	0.01
81,900	Berjaya Food	22	–
159,200	Berjaya Land	7	–
289,094	Berjaya Sports Toto	116	0.01
222,860	BIMB	150	0.01
148,600	Bonia	6	–
359,038	Boustead	90	0.01
321,300	Boustead Plantations	44	–
226,146	Brait	369	0.03
70,594	British American Tobacco Malaysia	483	0.04
1,535,500	Bumi Armada	44	–
300,450	Bursa Malaysia	389	0.03
44,500	CAB Cakaran	4	–
297,200	Cahya Mata Sarawak	152	0.01
17,900	Can-One	7	–
421,100	CapitaMalls Malaysia Real Estate Investment Trust	81	0.01
83,000	Carlsberg Brewery Malaysia	310	0.02
135,600	CB Industrial Product	25	–
115,293	CCM Duopharma Biotech	21	–
6,100	Chin Teck Plantations	8	–
1,245,720	CIMB	1,346	0.10
105,900	Coastal Contracts	16	–
148,600	CRG	3	–
45,800	CSC Steel	9	–
84,750	Cypark Resources	25	–
300,900	D&O Green Technologies	41	–
372,600	Dagang NeXchange	16	–
45,000	Daibochi Plastic & Packaging Industry	13	–
56,400	Daiman Development	32	–
301,400	Datasonic	23	–
206,900	Dayang Enterprise	21	–
652,240	Dialog	383	0.03
973,100	DiGi.Com	826	0.06
357,470	Dijaya	60	0.01
540,400	DRB-HICOM	174	0.01
7,000	Dutch Lady Milk Industries	82	0.01
429,899	Eastern & Oriental	90	0.01
636,000	Eco World Development	109	0.01
270,800	Eco World International	36	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Malaysia (continued)			
225,500	Econpile	16	–
645,300	Ekovest	54	0.01
198,300	Evergreen Fibreboard	13	–
145,100	Faber	73	0.01
1,223,400	Felda Global Ventures	165	0.01
20,500	Fraser & Neave	130	0.01
172,200	Frontken	23	–
48,200	Gabungan AQRS	8	–
350,500	Gadang	34	–
730,500	Gamuda	324	0.03
153,100	GAS Malaysia	82	0.01
614,200	Genting	710	0.06
769,700	Genting Malaysia	439	0.03
111,000	Genting Plantations	207	0.02
119,700	George Kent Malaysia	19	–
211,566	Globetronics Technology	70	0.01
251,460	Glomac	18	–
18,565	Goldis	9	–
65,400	Guinness Anchor	253	0.02
77,200	Guocoland Malaysia	11	–
58,350	Hai-O Enterprise	29	–
249,220	Hap Seng Consolidated	465	0.04
69,700	Hap Seng Plantations	22	–
560,000	Hartalega	651	0.05
166,100	HeveaBoard	19	–
374,400	Hiap Teck Venture	16	–
93,600	Hock Seng LEE	24	–
100,011	Hong Leong Bank	387	0.03
104,065	Hong Leong Financial	366	0.03
55,400	HSS Engineers	9	–
69,700	Hume Industries	7	–
70,600	Hup Seng Industries	13	–
202,100	I-Berbad	14	–
845,344	IGB Real Estate Investment Trust	276	0.02
452,700	IHH Healthcare	461	0.04
1,502,880	IJM	461	0.04
102,700	IJM Plantations	26	–
955,386	Inari Amertron	270	0.02
251,100	Insas	32	–
558,009	IOI	471	0.04
863,829	IOI Properties SDN	250	0.02
96,400	JAKS Resources	9	–
239,490	Jaya Tiasa	21	–
488,500	JCY International	15	–
249,200	K&N Kenanga	28	–
131,250	Karex	12	–
114,700	Keck Seng Malaysia	89	0.01
94,440	Kerjaya Prospek	20	–
6,100	Kesm Industries	9	–
129,700	Kian JOO CAN Factory	65	0.01
35,400	Kim Loong Resources	8	–
75,467	Kimlun	15	–
78,800	KLCC Property	114	0.01
1,358,651	KNM	19	–
346,400	Kossan Rubber Industries	284	0.02
282,800	Kretam	21	–
323,373	KSL	43	–
141,200	Kuala Lumpur Kepong	662	0.05
64,100	Kumpulan Fima	18	–
94,230	Kumpulan Perangsang Selangor	21	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Malaysia (continued)			
144,650	Lafarge Malayan Cement	50	–
1,002,300	Land & General	26	–
190,100	Landmarks	16	–
476,520	LBS Bina	57	0.01
44,700	Lii Hen Industries	22	–
90,800	Lingkaran Trans Kota	71	0.01
135,800	Lion Industries	13	–
11,300	Lotte Chemical Titan	10	–
79,080	LPI Capital	236	0.02
31,800	Magni-Tech Industries	24	–
681,742	Mah Sing	118	0.01
535,500	Malakoff	80	0.01
939,379	Malayan Banking	1,688	0.13
87,600	Malayan Flour Mills	–	–
219,000	Malayan Flour Mills	20	–
65,700	Malayan Flour Mills	–	–
410,600	Malayan United Industries	13	–
470,573	Malaysia Airports	746	0.06
929,968	Malaysia Building Society	162	0.01
132,500	Malaysia Marine and Heavy Engineering	14	–
191,900	Malaysian Bulk Carriers	20	–
56,000	Malaysian Pacific Industries	105	0.01
1,200,900	Malaysian Resources	140	0.01
260,500	Malton	22	–
252,025	Matrix Concepts	90	0.01
466,600	Maxis	473	0.04
104,950	MBM Resources	44	–
553,200	Media Chinese International	20	–
446,700	Media Prima	29	–
109,000	Mega First	64	0.01
336,100	MISC	425	0.03
323,310	Mitrajaya	17	–
24,870	Mitrajaya Warrants	–	–
170,178	MKH	36	–
360,000	MMC	57	0.01
194,040	MNRB	34	–
186,000	MPHB Capital	38	–
124,200	MRCB-Quill Reit	25	–
52,900	Muda	18	–
195,535	Mudajaya	11	–
168,700	Muhibbah Engineering	89	0.01
72,870	Mulpha International	23	–
365,200	Multi-Purpose	135	0.01
975,450	MY Eg Services	179	0.01
14,300	Nestle Malaysia	399	0.03
205,400	OCK	16	–
134,080	Oriental	157	0.01
613,717	OSK	101	0.01
179,000	Padini	118	0.01
9,800	Panasonic Manufacturing Malaysia	70	0.01
160,849	Pantech	13	–
129,550	Paramount	49	–
268,144	Parkson	12	–
362,300	Pavilion Real Estate Investment Trust	111	0.01
74,300	Pestech International	14	–
40,400	Petron Malaysia Refining & Marketing	48	–
625,400	Petronas Chemicals	1,101	0.09

Portfolio Statement (continued)

as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Malaysia (continued)			
76,900	Petronas Dagangan	383	0.03
203,000	Petronas Gas	737	0.06
28,940	Pharmaniaga	15	–
93,200	PIE Industrial	26	–
163,400	POS Malaysia	53	0.01
156,160	PPB	520	0.04
589,920	Press Metal Aluminium	539	0.04
132,562	Protasco	5	–
692,008	Public Bank	3,245	0.25
315,575	QL Resources	406	0.03
324,114	RGB International	11	–
354,030	RHB Capital	354	0.03
284,025	RHB Capital Berhad	–	–
269,400	Rimbunan Sawit	8	–
472,492	Salcon	21	–
34,600	Salutica	3	–
3,379,480	Sapura Energy	–	–
811,075	Sapura Energy	–	–
2,027,688	Sapura Energy Bhd	110	0.01
97,342	Sarawak Oil Palms	38	–
86,700	Scicom	17	–
104,500	Scientex	175	0.01
34,000	Selangor Dredging	4	–
62,300	Selangor Properties	67	0.01
185,400	Serba Dinamik	133	0.01
7,000	Shangri-La Hotels Malaysia	7	–
50,900	Shell Refining Co Federation of Malaya	45	–
906,254	Sime Darby	410	0.03
826,554	Sime Darby Plantation	744	0.06
502,854	Sime Darby Property	94	0.01
334,200	SKP Resources	66	0.01
403,690	SP Setia	178	0.01
106,700	Star Publications Malaysia	14	–
194,700	Starhill Real Estate Investment Trust	44	–
973,100	Sumatec Resources	2	–
737,865	Sunway	204	0.02
696,800	Sunway Real Estate Investment Trust	227	0.02
213,500	Supermax	141	0.01
61,900	Suria Capital	19	–
121,400	Syarikat Takaful Malaysia	87	0.01
152,947	Ta Ann	78	0.01
554,600	Ta Enterprise	66	0.01
617,800	Ta Global	29	–
219,166	Taliworks	33	–
53,200	Tambun Indah Land	8	–
66,300	Tan Chong Motor	17	–
8,200	Tasek	7	–
286,710	TDM	9	–
219,000	Tebrau Teguh	17	–
504,899	Telekom Malaysia	254	0.02
868,893	Tenaga Nasional	2,236	0.17
89,180	TH Plantations	8	–
19,000	Thong Guan Industries	8	–
71,460	Time dotCom	110	0.01
77,316	Tiong Nam Logistics	11	–
145,800	Titijaya Land	8	–
618,800	Top Glove	654	0.05
181,900	TSH Resources	33	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Malaysia (continued)			
236,500	Tune	25	–
87,550	Uchi Technologies	42	–
901,212	UEM Land	113	0.01
225,200	UMW	233	0.02
1,791,227	UMW Oil & Gas	61	0.01
21,700	United Malacca	21	–
19,800	United Plantations	95	0.01
50,850	United U-Li	6	–
418,900	UOA Development	168	0.01
49,700	ViTrox	59	0.01
1,336,333	Vivocom International	5	–
124,471	Vizione	20	–
582,400	VS Industries	81	0.01
158,474	Wah Seong	19	–
77,500	WCE	7	–
554,714	WCT	70	0.01
112,800	Wellcall	25	–
467,600	Westports	321	0.03
126,900	WTK	10	–
297,500	Yinson	237	0.02
157,917	YNH Property	38	–
2,296,213	YTL	435	0.03
155,400	YTL Land & Development	11	–
1,008,055	YTL Power International	159	0.01
		40,266	**3.09**
Mexico 3.55% (3.62%)			
12,500	Aleatica	12	–
2,175,192	Alfa	2,022	0.16
260,850	Alpek	250	0.02
292,244	Alsea	594	0.05
7,059,900	America Movil	3,934	0.30
94,400	America Movil ADR	1,053	0.08
162,292	Arca Continental	709	0.05
661,085	Asesor De Activos Prisma SAPI	256	0.02
493,619	Axtel	58	–
89,715	Banco del Bajio	137	0.01
479,435	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	465	0.04
58,222	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand ADR	280	0.02
228,880	Becle	239	0.02
24,042	Bio Pappel	19	–
188,044	Bolsa Mexicana de Valores	251	0.02
151,507	Cemex ADR	571	0.04
3,060,149	Cemex	1,158	0.09
70,748	Cemex Latam	62	–
14,150	Coca-Cola Femsa ADR	674	0.05
170,526	Concentradora Fibra Danhos	157	0.01
372,544	Concentradora Fibra Hotelera Mexicana	142	0.01
541,050	Consorcio ARA	109	0.01
8,221	Controladora Vuela Cia de Aviacion ADR	34	–
150,064	Controladora Vuela Cia de Aviacion	63	–
20,929	Corp Actinver	10	–
49,400	Corporacion Moctezuma	126	0.01
45	Corporativo Fragua	–	–
133,134	Credito Real SAB	92	0.01

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Mexico (continued)			
8,100	Cydsa	10	–
65,011	El Puerto de Liverpool	327	0.03
50,158	Elementia	25	–
428,719	Empresas ICA	25	–
174,912	Fibra Shop Portafolios Inmobiliarios	56	–
1,728,895	Fibra Uno Administracion	1,502	0.12
38,552	Financiera Independencia	4	–
26,511	Fomento Economico Mexicano ADR	1,785	0.14
375,188	Genomma Lab Internacional	175	0.01
641,113	Gentera	370	0.03
118,575	Gruma	1,048	0.08
154,595	Grupo Aeromexico Sab De	137	0.01
139,015	Grupo Aeroportuario del Centro Norte	518	0.04
4,835	Grupo Aeroportuario del Centro Norte ADR	144	0.01
6,221	Grupo Aeroportuario del Pacifico ADR	397	0.03
95,613	Grupo Aeroportuario del Pacifico	610	0.05
6,913	Grupo Aeroportuario del Sureste ADR	817	0.06
23,330	Grupo Aeroportuario del Sureste	275	0.02
550,552	Grupo Bimbo	857	0.07
259,241	Grupo Carso	723	0.06
62,699	Grupo Cementos de Chihuahua	250	0.02
251,979	Grupo Comercial Chedrauide	393	0.03
31,167	Grupo Elektrade	1,176	0.09
145,247	Grupo Famsa	52	–
627,521	Grupo Financiero Banorte	2,387	0.18
698,910	Grupo Financiero Inbursa	790	0.06
192,655	Grupo GICSA	48	–
123,322	Grupo Herdez	200	0.02
184,176	Grupo Hotelero Santa Fe	59	–
120,539	Grupo Industrial Saltillo	118	0.01
32,724	Grupo Kuo 'B'	63	–
298,250	Grupo Lala	252	0.02
1,492,579	Grupo Mexico	2,412	0.19
41,751	Grupo Pochteca	11	–
119,354	Grupo Rotoplas	95	0.01
195,641	Grupo Sanborns De	135	0.01
60,544	Grupo Simec	147	0.01
12,273	Grupo Sports World SAB de	10	–
1,006,226	Grupo Televisa	1,979	0.15
44,765	Grupo Televisa ADR	440	0.03
229,019	Hoteles City Express	217	0.02
201,982	Impulsora del Desarrollo y el Empleo en America Latina	261	0.02
116,306	Industrias	387	0.03
75,469	Industrias Bachoco	193	0.01
2,698	Industrias Bachoco ADR	84	0.01
73,520	Industrias Penoles	701	0.05
248,030	Infraestructura Energetica Nova	721	0.06
290,088	Inmobiliaria Vesta	305	0.02
758,370	Kimberly-Clark de Mexico	941	0.07
305,839	La Comer	244	0.02
1,700	Medica Sur	2	–
194,642	Megacable	682	0.05
676,748	Mexichem	1,345	0.10
459,368	Mexico Real Estate Management	323	0.02
321,781	Minera Frisco	67	0.01
403,150	Nemak	234	0.02

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Mexico (continued)			
129,959	Organizacion Cultiba	82	0.01
321,385	Organizacion Soriana	370	0.03
188,810	Prologis Property Mexico	227	0.02
105,720	Promotora y Operadora de Infraestructura	791	0.06
17,644	Promotora y Operadora de Infraestructura	87	0.01
91,672	Qualitas Controladora	150	0.01
149,652	Regional	538	0.04
451,658	Telesites	210	0.02
392,392	TF Administradora Industrials	364	0.03
945,011	TV Azteca	87	0.01
49,864	Unifin Financiera SAB de CV SOFOM ENR	83	0.01
67,159	Vitro	132	0.01
1,099,578	Wal-Mart De Mexico	2,189	0.17
		46,316	**3.55**
Peru 0.24% (0.19%)			
8,293	Cementos Pacasmayo SAA ADR	61	–
14,937	Credicorp	2,595	0.20
976	Fossal SAA ADR	–	–
38,805	Grana Y Montero ADR	95	0.01
33,446	Minas Buenaventura ADR	424	0.03
		3,175	**0.24**
Philippines 1.38% (1.43%)			
650,240	Aboitiz Equity Ventures	533	0.04
591,100	Aboitiz Power	309	0.02
1,160	ACR Mining*	–	–
81,200	AgriNurture	20	–
1,998,400	Alliance Global	354	0.03
232,000	Alsons Construction Resources	4	–
663,000	Apex Mining	16	–
38,040	Asia United Bank	33	–
269,600	Atlas Consolidated Mining & Development	10	–
81,202	Ayala	1,088	0.08
1,641,800	Ayala Land	993	0.08
227,273	Bank of Philippine Islands	318	0.03
400,007	BDO Unibank	778	0.06
2,801,950	Belle	96	0.01
2,130,500	Bloomberry Resorts	299	0.02
251,000	Cebu	23	–
146,410	Cebu Air	160	0.01
569,000	CEMEX Philippines	16	–
381,000	Century Pacific Food	85	0.01
1,038,899	Century Properties	7	–
409,573	China Banking	165	0.01
53,300	Cirtek Holdings Philippines	25	–
1,442,900	Cosco Capital	144	0.01
1,124,800	D&L Industrials	184	0.01
2,434,900	DMCI	457	0.04
247,900	DoubleDragon Properties	66	0.01
109,200	Eagle Cement	25	–
339,816	East West Banking	59	0.01
220,500	EEI	26	–
1,474,000	Emperador	156	0.01
1,446,000	Empire East Land	10	–
224,700	Filinvest Development	40	–

Portfolio Statement (continued)

as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Philippines (continued)			
6,937,000	Filinvest Land	146	0.01
692,500	First Gen	206	0.02
172,120	First Philippine	164	0.01
1,065,529	Global Ferronickel	26	–
12,780	Globe Telecom	362	0.03
35,747	GT Capital	519	0.04
91,700	Holcim Philippines	8	–
274,612	Integrated Micro-Electronics	43	–
247,800	International Container Terminal Services	364	0.03
814,460	JG Summit	676	0.05
166,410	Jollibee Foods	723	0.06
74,727	Lepanto Consolidated Mining	–	–
1,354,400	Lopez	81	0.01
1,153,600	LT	284	0.02
76,570	MacroAsia	19	–
83,650	Manila Electric	473	0.04
642,800	Manila Water	267	0.02
99,800	Max's	15	–
403,835	Megawide Constructions	108	0.01
5,952,000	Megaworld	421	0.03
6,439,900	Metro Pacific Investments	444	0.03
266,658	Metropolitan Bank & Trust	318	0.03
1,220,220	Nickel Asia	40	–
707,300	Pepsi-Cola Products Philippines	14	–
1,344,900	Petron	154	0.01
616,500	Philex Mining	28	–
193,269	Philippine National Bank	123	0.01
2,487	Philippine Seven	4	–
5,652	Philippine Stock Exchange	15	–
568,000	Phinma Energy	10	–
160,200	Phoenix Petroleum Philippines	25	–
100,520	Pilipinas Shell Petroleum	71	0.01
34,383	PLDT ADR	576	0.04
4,275	PLDT	72	0.01
3,233,000	Premium Leisure	38	–
409,200	Puregold Price Club	262	0.02
85,400	PXP Energy	19	–
320,000	RFM	23	–
168,976	Rizal Commercial Banking Corporation	72	0.01
1,265,883	Robinsons Land	380	0.03
184,930	Robinsons Retail	220	0.02
285,870	San Miguel	626	0.05
42,680	San Miguel Food and Beverage*	51	–
104,460	Security Bank	241	0.02
574,520	Semirara Mining & Power	197	0.02
31,217	SM Investments	426	0.03
1,718,917	SM Prime	917	0.07
634,000	SSI	22	–
68,500	Starmalls	6	–
694,000	STI Education Systems	8	–
15,382	TOP Frontier Inv	57	0.01
692,100	Travellers International Hotel	55	0.01
246,361	Union Bank of Philippines	234	0.02
297,740	Universal Robina	563	0.04
2,879,100	Vista Land & Lifescapes	230	0.02
190,500	Wilcon Depot	36	–
		17,981	**1.38**

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Poland 1.56% (1.66%)			
1,582	AB	5	–
15,277	Agora	31	–
51,711	Alior Bank	574	0.04
1,091	Alumetal	10	–
2,680	Amica Wronki	64	0.01
28,873	AmRest	239	0.02
5,493	Apator	27	–
50,709	Asseco Poland	488	0.04
14,014	Bank Handlowy w Warszawie	201	0.02
298,432	Bank Millennium	548	0.04
3,952	Bank Ochrony Srodowiska	6	–
31,410	Bank Pekao	713	0.06
6,422	Bank Zachodni WBK	476	0.04
27,747	Bioton	29	–
54,014	Boryszew	52	–
6,118	BRE Bank	534	0.04
5,430	Budimex	128	0.01
20,788	CD Projekt Red	629	0.05
16,110	Ciech	148	0.01
1,960	Comarch	62	0.01
109,321	Cyfrowy Polsat	515	0.04
17,924	Dino Polska	358	0.03
930	Dom Development	12	–
149,886	Enea	308	0.02
81,384	Energa	151	0.01
36,820	Eurocash	135	0.01
6,629	Fabryki Mebli Forte	31	–
85,805	Famur	97	0.01
222,939	Getin	7	–
283,176	Getin Noble Bank	22	–
136,913	Globe Trade Centre	234	0.02
25,957	Grupa Azoty	169	0.01
4,247	Grupa Kety	286	0.02
72,573	Grupa Lotos Rights	1,330	0.10
52,622	Impexmetal	34	–
8,897	ING Bank Slaski	334	0.03
2,821	Inter Cars	122	0.01
30,847	Jastrzebska Spolka Weglowa	431	0.03
34,071	Kernel	344	0.03
76,898	KGHM Polska Miedz	1,420	0.11
7,238	Krunited Kingdom	235	0.02
163,376	LC	80	0.01
444	LPP	727	0.06
5,513	Lubelski Wegiel Bogdanka	59	0.01
77,445	Netia	80	0.01
763	Neuca	38	–
10,228	NG2	410	0.03
8,637	Orbis	163	0.01
5,365	Pfleiderer Grajewo	36	–
272,121	PGE	568	0.04
16,963	PKP Cargo	155	0.01
22,182	Polnord	40	–
107,505	Polski Koncern Naftowy Orlen	2,424	0.19
435,849	Polskie Gornictwo Naftowe i Gazownictwo	625	0.05
133,494	Powszechna Kasa Oszczednosci Bank Polski	1,099	0.08
147,732	Powszechny Zaklad Ubezpieczen	1,350	0.10
3,195	Quercus TFI	2	–
30,340	Rafako	11	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Poland (continued)			
52,410	Stalexport Autostrady	35	–
718	Stalprodukt	47	–
689,616	Tauron Polska Energia	312	0.02
351,626	Telekomunikacja Polska	351	0.03
23,692	Trakcja-Tiltra	19	–
66,294	Vistula	56	–
7,614	Warsaw Stock Exchange	58	0.01
346	Wawel	60	0.01
2,516	Zaklady Chemiczne Police	7	–
8,140	Zespol Elektrowni Patnow Adamow Konin	13	–
		20,364	**1.56**
Russia 1.49% (1.26%)			
69,173	Afi Development GDR	9	–
63,177	Etalon	78	0.01
606,673	Gazprom ADR	2,097	0.16
23,461	Globaltrans Investment GDR	166	0.01
106,402	Lenta	257	0.02
66,270	Lukoil ADR	3,708	0.28
47,581	Magnitogorsk Iron & Steel Works	293	0.02
14,063	Mail.Ru GDR	254	0.02
27,831	Meche ADR	43	–
100,452	MMC Norilsk Nickel PJSC ADR	1,476	0.11
8,326	NovaTek OAO	1,109	0.09
28,719	Novolipetsk Steel GDR	514	0.04
9,160	O'Key	10	–
28,129	Phosagro	280	0.02
8,531	Ros Agro GDR	76	0.01
196,808	Rosneft Oil Company PJSC	953	0.07
35,642	Rostelecom ADR	176	0.01
366,081	RusHydro ADR	187	0.01
453,394	Sberbank ADR	3,892	0.30
48,493	Severstal GDR	518	0.04
35,900	Tatneft PAO ADR	1,765	0.14
28,791	TMK GDR	73	0.01
202,760	VEON ADR	370	0.03
691,368	VTB Bank GDR	600	0.05
29,454	X5 Retail GDR	570	0.04
		19,474	**1.49**
South Africa 7.60% (8.57%)			
335,587	Absa	2,953	0.23
41,809	Adcock Ingram	140	0.01
72,585	Adcorp	77	0.01
268,753	Advtech	217	0.02
82,943	AECI	377	0.03
64,756	African Oxygen	97	0.01
243,944	African Phoenix Investments	5	–
85,411	African Rainbow Minerals	662	0.05
32,904	Afrimat	48	–
412,725	Alexander Forbes	115	0.01
46,393	Allied Electronics	45	–
93,936	Alviva	86	0.01
26,793	Anglo American Platinum	785	0.06
270,218	Anglogold Ashanti ADR	2,656	0.20
55,438	Anglogold Ashanti	548	0.04
258,350	Arcelormittal South Africa	48	–
555,203	Arrowhead Properties A	120	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Africa (continued)			
132,434	Ascendis Health	30	–
144,908	Aspen Pharmacare	1,064	0.08
24,917	Assore	394	0.03
30,515	Astral Foods	266	0.02
273,391	Attacq Ltd	220	0.02
4,385,339	Aveng	10	–
207,777	AVI	1,150	0.09
24,457	Balwin Properties	4	–
161,748	Barloworld	1,014	0.08
139,460	Bid	2,013	0.15
223,545	Bidvest	2,518	0.19
265,529	Blue Label Telecoms	77	0.01
20,278	Capitec Bank	1,231	0.09
11,348	Cashbuild	181	0.01
29,265	Caxton & CTP Publishers & Printers	13	–
18,440	City Lodge Hotels	126	0.01
128,338	Clicks	1,338	0.10
120,768	Clover Industries	118	0.01
118,959	Coronation Managers	268	0.02
71,209	Curro	99	0.01
190,448	DataTec	284	0.02
304,824	Delta Property Fund	75	0.01
38,144	Dis-Chem Pharmacies	60	0.01
131,947	Discovery	1,148	0.09
29,734	Distell	174	0.01
267,333	DRDGOLD	46	–
289,402	Emira Property Fund	233	0.02
24,104	enX	15	–
65,525	EOH	109	0.01
19,091	Equites Property Fund	20	–
4,094	Evraz Highveld Steel & Vanadium	–	–
159,748	Exxaro Resources	1,199	0.09
34,734	Famous Brands	183	0.01
1,299,560	FirstRand	4,631	0.36
78,845	Five	1	–
145,010	Foschini	1,307	0.10
375,107	Gold Fields ADR	1,034	0.08
311,429	Gold Fields	833	0.06
145,863	Grand Parade Investments	24	–
353,513	Grindrod	118	0.01
8,837	Grindrod Shipping	35	–
1,136,764	Growthpoint Props NPV	1,442	0.11
129,129	Harmony Gold Mining ADR	180	0.01
160,661	Harmony Gold Mining	220	0.02
7,166	Howden Africa	16	–
18,787	Hudaco Industries	140	0.01
135,831	Hulamin	30	–
147,663	Hyprop Investments	655	0.05
382,467	Impala Platinum	764	0.06
124,076	Imperial	460	0.04
121,856	Investec	523	0.04
257,490	Investec Property	192	0.02
31,789	Invicta	60	–
49,342	Italtile	36	–
48,034	JSE	433	0.03
859,056	KAP Industrial	379	0.03
48,050	Kumba Iron Ore	735	0.06
77,660	Lewis	146	0.01
90,391	Liberty	542	0.04
908,584	Life Healthcare	1,302	0.10

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Africa (continued)			
140,000	Long4Life	34	–
69,703	Massmart	393	0.03
950,662	Merafe Resources	73	0.01
117,331	Metair Investments	124	0.01
141,103	Metrofile	18	–
6,509	MiX Telematics ADR	80	0.01
48,793	MIX Telematics	23	–
769,043	MMI	717	0.06
71,206	Mondi	1,201	0.09
124,076	Motus	589	0.05
113,672	Mpact	130	0.01
127,070	Mr. Price	1,703	0.13
983,102	MTN	4,763	0.37
313,559	Murray & Roberts	239	0.02
442,248	Nampak	334	0.03
59,475	Naspers	9,328	0.72
124,572	Nedbank	1,864	0.14
144,176	NEPI Rockcastle	882	0.07
201	Net 1 UEPS Technologies	1	–
703,677	Netcare	1,012	0.08
208,062	Northam Platinum	490	0.04
44,594	Novus	9	–
27,314	Oceana	104	0.01
93,661	Octodec	87	0.01
44,973	Omnia	207	0.02
141,778	Peregrine	145	0.01
190,231	Pick n Pay Stores	701	0.05
71,640	Pioneer Foods	329	0.03
892,430	PPC	282	0.02
81,873	PSG	1,092	0.08
64,427	PSG Konsult	37	–
90,549	Raubex	84	0.01
29,356	RCL Foods	22	–
288,048	Rebosis Property	42	–
2,982,486	Redefine Properties	1,569	0.12
157,199	Resilient REIT	486	0.04
110,665	Reunert	427	0.03
58,568	Rhodes Food	57	–
47,603	Royal Bafokeng Platinum	67	0.01
1,039,755	SA Corporate Real Estate Fund	190	0.01
820,569	Sanlam	3,566	0.27
22,775	Santam	368	0.03
431,439	Sappi	1,918	0.15
110,391	Sasol	2,555	0.20
77,174	Sasol ADR	1,770	0.14
212,417	Shoprite	2,199	0.17
79,140	Sibanye Gold ADR	175	0.01
914,569	Sibanye Gold	499	0.04
107,231	Spar	1,212	0.09
40,652	Spur	49	–
82,260	Stadio	15	–
537,972	Standard Bank	5,239	0.40
818,649	Steinhoff International	77	0.01
82,416	Sun International	282	0.02
255,810	Super	473	0.04
232,486	Telkom	796	0.06
46,866	Texton Property	12	–
69,048	Tiger Brands	1,030	0.08
84,651	Tongaat-Hulett	257	0.02
46,087	Tower Property	15	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Africa (continued)			
178,559	Transaction Capital	165	0.01
111,852	Trencor	174	0.01
281,424	Truworths International	1,345	0.10
324,377	Tsogo Sun	379	0.03
186,380	Vodacom	1,339	0.10
392,158	Vukile Property	424	0.03
31,428	Wilson Bayly Holmes-Ovcon	226	0.02
573,148	Woolworths	1,719	0.13
		99,110	**7.60**
South Korea 16.49% (17.05%)			
4,459	ABco Electronics	18	–
4,467	Able C&C	34	–
5,776	ABOV Semiconductor	17	–
7,520	Ace Technologies	27	–
1,656	Actoz Soft	11	–
1,164	Advanced Nano Products	12	–
6,442	Advanced Process Systems	19	–
3,213	Aekyung Petrochemical	122	0.01
8,923	Aekyung Petrochemical New	49	–
3,104	Afreecatv	86	0.01
13,099	Agabang & Company	35	–
3,509	Ahn-Gook Pharmaceutical	24	–
1,603	Ahnlab	52	0.01
6,935	AJ Networks	22	–
8,076	AJ Rent A Car	70	0.01
11,642	Aminologics	14	–
6,997	Amorepacific	1,029	0.08
8,051	Amorepacific	411	0.03
4,799	Amotech	61	0.01
15,302	Anam Electronics	28	–
1,765	Anapass	23	–
14,420	Aprogen Healthcare & Games	7	–
820	Asia Cement New	59	0.01
576	Asia Holding	45	–
2,957	Asia Paper Manufacturing	65	0.01
70,902	Asiana Airlines	206	0.02
14,898	Atinum Investment	21	–
16,573	AUK	23	–
1,729	Aurora World	10	–
9,172	Austem	24	–
6,573	Autech	48	–
5,497	Avaco	23	–
2,248	Avatec Ltd	8	–
6,003	Baiksan	27	–
24,075	Barun Electronics	7	–
9,736	Basic House	20	–
729	Bcworld Pharm	11	–
1,994	BGF retail	286	0.02
55,399	BGF retail	313	0.03
10,779	BH Ltd	127	0.01
6,175	Binex	40	0.01
1,065	Binggrae	54	0.01
3,126	Bioland	35	–
3,594	BioSmart	9	–
2,034	Biotoxtech	12	–
20,232	Biovill	28	–
5,352	BIT Computer	19	–
2,540	Bixolon	11	–

Emerging Markets Core Equity Fund

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
4,613	Bluecom	13	–
2,519	Boditech Med	19	–
36,295	Bohae Brewery	48	–
886	BoKwang Industry	2	–
1,732	Bookook Securities	27	–
2,395	Boryung Medience	16	–
4,825	Boryung Pharmaceutical	34	–
9,287	Bosung Power Technology	16	–
27,500	Brain Contents	16	–
138,672	BS Financial	713	0.06
5,487	Bukwang Pharmaceutical	95	0.01
382	Busan City Gas	10	–
51	BYC	9	–
22,237	Byucksan	38	–
27,114	Cammsys	33	–
18,570	Capro	56	0.01
758	Caregen	38	0.01
1,946	Cell Biotech	38	–
18,565	Celltrion	2,899	0.22
2,499	Celltrion Pharm	111	0.01
6,422	Chadiostech	5	–
2,331	Changhae Ethanol	22	–
18,174	Charm Engineering	21	–
28,190	Cheil Worldwide	445	0.04
1,273	Chemtronicskrw500	5	–
5,019	Cheryong Electric	29	–
2,880	ChinHung International	4	–
10,452	Chinyang	20	–
3,314	Choa Pharmaceutical	10	–
44	Choheung	6	–
4,286	Chokwang Paint	20	–
2,365	Chong Kun Dang Pharmaceutical	169	0.01
1,748	Chong Kun Dang Pharmaceutical	76	0.01
2,792	Choong Ang Vaccine Laboratory*	33	–
14,244	Chorokbaem Media	18	–
649	Chosun Refractories	38	–
1,831	Chungdahm Learning	24	–
10,013	CJ	850	0.07
1,501	CJ	28	–
6,742	CJ CGV	194	0.02
3,832	CJ Cheiljedang	889	0.07
2,289	CJ Freshway	43	–
16,269	CJ Hellovision	105	0.01
3,356	CJ Korea Express	392	0.03
4,149	CJ O Shopping	588	0.05
1,944	CKD Bio	28	–
1,128	Clean & Science	10	–
560	CLIO Cosmetics	6	–
20,587	CMG Pharmaceutical	61	0.01
3,324	Com2Us	301	0.02
10,453	Coreana Cosmetics	31	–
2,722	Cosmax	247	0.02
2,259	Cosmax BTI	31	–
704	Cosmecca Korea	16	–
2,408	CosmoAM&T	29	–
4,810	Cosmochemical	41	–
2,471	COSON	18	–
15,383	Cowell Fashion	51	0.01
9,188	Creative & Innovative System	15	–
3,280	Crown Confectionery	21	–
South Korea (continued)			
4,864	Crownhaitai	38	–
22,231	CrucialTec	15	–
1,939	CS Wind	38	–
3,160	CTC BIO	18	–
11,189	CTL Inc	20	–
629	Cuckoo Electronics	52	0.01
276	Cuckoo Homesys	34	0.01
20,409	Curocom	18	–
3,242	Cymechs Inc	17	–
17,233	D.I	42	–
7,310	Dae Dong Industrial	27	–
760	Dae Han Flour Mills	94	0.01
3,920	Dae Hwa Pharmaceutical	54	0.01
14,745	Dae Hyun	24	–
8,346	Dae Won Chemicals	11	–
10,944	Dae Won Kang Up	29	–
44,199	Dae Young Packaging	34	–
12,259	Daea Ti	71	0.01
1,784	Daebongls	8	–
31,970	Daechang	21	–
632	Daechang Forging	19	–
38,714	Daeduck Electronics	247	0.02
2,912	Daegu Department	18	–
2,669	Daehan New Pharm	19	–
9,628	Daehan Steel	38	–
7,497	Dae-Il	35	–
1,316	Daejoo Electronic Materials	16	–
12,161	Daekyo	57	0.01
39,428	Daekyung Machinery & Engineering	14	–
3,677	Daelim B&Co	12	–
2,125	Daelim C&S	15	–
15,234	Daelim Industrial	1,091	0.08
7,304	Daemyung Corp	10	–
6,501	Daeryuk Can	22	–
10,739	Daesang	188	0.02
8,189	Daesang	45	–
2,460	Daesung	11	–
6,113	Daesung Energy	23	–
9,491	Daesung Industrial	27	–
7,527	Daewon Cable	8	–
4,286	Daewon Media	30	–
4,406	Daewon Pharmaceutical	50	–
5,029	Daewon San Up	19	–
6,400	Daewoo Electronic Components	9	–
74,130	Daewoo Engineering & Construction	280	0.02
23,519	Daewoo International	300	0.02
209,905	Daewoo Securities	962	0.07
17,828	Daewoo Shipbuilding & Marine Engineering	427	0.03
7,225	Daewoong	90	0.01
939	Daewoong Pharmaceutical	124	0.01
1,524	Daihan Pharmaceutical	41	–
21,423	Daishin Securities	170	0.01
14,259	Danal	35	–
1,628	Danawa	17	–
12,392	Daou Data	82	0.01
18,973	Daou Technology	251	0.02
6,901	Dasan Networks	33	–
8,168	Daum Communications	588	0.05
4,705	Dawonsys	53	0.01

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
18,434	Dayou Automotive Seat Technologies	17	–
41,541	Dayou Plus	25	–
2,130	DCM	16	–
6,823	Deutsch Motors	25	–
97,365	DGB Financial	567	0.04
1,836	DHP Korea	11	–
9,076	Digital Chosun	12	–
7,444	Digital Optics	4	–
6,333	Digital Power Communications	25	–
4,926	DIO	99	0.01
5,156	Display Tech	14	–
8,154	DMS	26	–
3,324	DNF	18	–
6,087	Dong A Eltek	36	–
3,151	Dong Ah Tire & Rubber	71	0.01
2,986	Dong Ah Tire & Rubber Co /New	27	–
15,118	Dong Yang Gang Chul	30	–
1,497	Dong-A Pharmaceutical	114	0.01
1,719	Dong-A ST	126	0.01
2,561	Dong-A Steel Technology	15	–
4,932	Dong-Ah Geological Engineering	59	0.01
7,030	Dongaone	6	–
7,933	Dongbang Transport Logistics	8	–
3,647	Dongbu	18	–
40,918	Dongbu	24	–
22,017	Dongbu HiTek	168	0.01
34,477	Dongbu Insurance	1,701	0.13
18,974	Dongbu Securities	59	0.01
597	Dong-Il	25	–
825	Dongil Industries	33	–
15,040	Dongjin Semichem	77	0.01
1,357	Dongkook Pharmaceuticals	55	0.01
40,933	Dongkuk Steel Mill	207	0.02
10,755	Dongkuk Structures and Constructions	22	–
18,467	Dongkunited Kingdom Industries	32	–
3,384	Dongnam Marine Crane	4	–
9,961	Dongsuh	125	0.01
15,689	Dongsung	56	0.01
2,001	Dongsung Chemical	19	–
4,361	Dongsung Finetec	24	–
2,499	Dongwha Enterprise	36	–
9,442	Dongwha Pharm	60	0.01
36,049	Dongwon Development	101	0.01
548	Dongwon F&B	110	0.01
817	Dongwon Industries	116	0.01
1,889	Dongwon Systems	36	–
2,010	Dongyang E&P	13	–
10,954	Dongyang Mechatronics	42	–
25,477	Dongyang Steel Pipe	27	–
1,381	Doosan	108	0.01
20,369	Doosan Bobcat	450	0.04
12,742	Doosan Engine	47	–
50,829	Doosan Heavy Industries & Construction	347	0.03
108,080	Doosan Infracore	575	0.05
2,584	DoubleUGames	108	0.01
8,397	Douzone Bizon	305	0.02
2,892	Dragonfly	7	–
1,776	DRB	8	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
3,760	DSR Wire	11	–
9,598	DST ROBOT	7	–
2,318	Duk San Neolux	23	–
3,064	Duksan Hi-Metal	10	–
3,057	Duksung	7	–
1,228	DY POWER	12	–
767	E Tec E&C Ltd	43	–
1,760	E1	69	0.01
16,839	Eagon	33	–
28,630	Easy Bio	122	0.01
3,087	EcoBio	14	–
7,425	Ecopro	172	0.01
1,044	e-Credible	11	–
3,442	Eehwa Construction	16	–
70,620	Ehwa Technologies Information	13	–
9,781	Elcomtec	13	–
7,941	Elentec	19	–
4,136	e-LITECOM	15	–
7,009	E-Mart	895	0.07
9,711	Emerson Pacific	127	0.01
4,180	EM-Tech	50	–
11,614	EMW	23	–
16,668	Enerzent	27	–
5,487	Enex	5	–
5,951	ENF Technology	52	0.01
2,756	Eo Technics	93	0.01
2,120	eSang Networks	11	–
10,714	Esmo	53	0.01
3,115	Estechpharma	18	–
26,992	Eugene	118	0.01
31,229	Eugene Investment & Securities	52	0.01
5,516	Eugene Technology	41	–
5,100	Everdigm	21	–
19,073	EXA E&C	16	–
5,936	Exem	12	–
2,028	Ezwelfare	11	–
3,580	F&F	101	0.01
7,939	Farmsco	43	–
43,090	Farmstory	31	–
18,466	Feelingk	24	–
10,940	Feelux	94	0.01
16,608	Fila Korea	623	0.05
5,465	Fine Semitech	15	–
9,711	Fine Technix	9	–
5,509	Firstec	11	–
4,821	FN Republic	6	–
21,715	Foosung	113	0.01
755	Fursys	16	–
2,547	Gabia	11	–
1,834	Gamevil	70	0.01
1,350	Gaon Cable	16	–
2,775	Genie Music	9	–
1,441	Geumhwa PSC	30	–
13,143	Gigalane	17	–
4,994	Global & Yuasa Battery	126	0.01
3,280	Global Standard Technology	10	–
4,629	GMB Korea	27	–
1,350	Golfzon	32	–
15,001	Golfzonnewdin	39	–
3,707	Good People	12	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
13,581	Grand Korea Leisure	237	0.02
28,355	Great New Wave Coming	33	–
7,956	Green Cross	140	0.01
1,337	Green Cross	128	0.01
679	Green Cross Cell	24	–
38,091	GS	1,377	0.11
30,163	GS Engineering & Construction	925	0.07
27,255	GS Global	47	–
1,661	GS Home Shopping	209	0.02
12,856	G-SMATT GLOBAL	16	–
12,081	GSretail	343	0.03
264	GwangjuShinsegae	33	–
4,687	GY Commerce	7	–
4,236	Haesung DS	38	0.01
2,931	Haesung Industrial	22	–
3,807	Haimarrow Food Service	6	–
3,643	Haitai Confectionery & Foods	24	–
5,565	Halla	171	0.01
71,441	Halla Climate Control	539	0.04
12,746	Halla Engineering & Construction	39	–
16,951	Han Kuk Carbon	84	0.01
129,640	Hana Financial	3,294	0.25
8,608	Hana Micron	23	–
3,877	Hana Tour Service	187	0.02
4,581	Hanall Biopharma	116	0.01
3,758	Hancom	34	–
3,224	Handok Pharmaceuticals	69	0.01
1,961	Hands	9	–
7,972	Handsome	203	0.02
992	Hanil Cement	36	–
1,210	Hanil Cement	99	0.01
7,295	Hanil E-Hwa	23	–
7,613	Hanil E-Wha	19	–
43,147	Hanil Vacuum	35	0.01
47,766	Hanjin Heavy Industries & Construction	55	0.01
6,494	Hanjin Heavy Industries & Construction 'H'	13	–
23,841	Hanjin Kal	499	0.04
7,416	Hanjin Shipping	33	–
5,095	Hanjin Transportation	192	0.02
3,074	Hankook Cosmetics	23	–
334	Hankook Shell Oil	78	0.01
35,796	Hankook Tire	1,009	0.08
2,032	Hankuk Paper Manufacturing	23	–
5,953	Hankuk Steel Wire	11	–
2,816	Hanmi	156	0.01
1,112	Hanmi Pharmaceutical	362	0.03
10,275	Hanmi Semiconductors	56	0.01
4,161	HanmiGlobal	28	–
1,407	Hans Biomed	25	–
3,299	Hansae	46	–
1,829	Hansae MK	10	–
5,921	Hansae Yes24	33	–
4,591	Hanshin Constructions	54	0.01
6,861	Hanshin Machinery	10	–
28,304	Hansol	99	0.01
4,012	Hansol Chemical	218	0.02
43,265	Hansol Homedeco	41	–
10,651	Hansol Paper	124	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
8,444	Hansol Technics	37	–
4,859	Hanssem	230	0.02
67,174	Hanwha Chemical	952	0.07
1,237	Hanwha Galleria Timeworld	25	–
33,666	Hanwha General Insurance	139	0.01
71,696	Hanwha Investment & Securities	102	0.01
3,876	Hanyang	34	–
3,417	Hanyang Securities	16	–
1,629	Harim	13	–
33,958	Harim	67	0.01
23,169	HB Technology	52	0.01
73,417	Heung-A Shipping	21	–
16,960	Heungkuk Fire & Marine Insurance	56	0.01
16,914	Hite Jinro	197	0.02
5,324	Hitejinro	26	–
6,998	HLB	392	0.03
9,428	HMC Investment Securities	57	0.01
24,982	Home Center	23	–
7,656	Homecast	25	–
10,308	Honam Petrochemical	2,001	0.15
12,088	Hotel Shilla	648	0.05
19,770	HS Industrie Co Ltd	95	0.01
16,000	HS R&A	23	–
8,042	Huchems Fine Chemical	136	0.01
878	Hugel	235	0.02
9,709	Humax	37	–
1,307	Humedix	25	–
3,266	Huneed Technologies	18	–
1,966	Huons	99	0.01
2,836	Huons	88	0.01
2,269	Husteel	18	–
7,113	Huvis	37	–
3,099	Huvitz	18	–
10,217	Hwa Shin	17	–
652	Hwacheon Machine Tool	19	–
5,434	Hwail Pharm	25	–
8,448	Hwajin	18	–
5,133	Hwangkum Steel & Technology	28	–
5,850	HwaSung Industrial	60	0.01
5,842	Hy-Lok	67	0.01
215,136	Hynix Semiconductor	9,136	0.70
5,680	Hyosung	199	0.02
1,844	Hyosung Advanced Materials	133	0.01
1,313	Hyosung Chemical	131	0.01
3,839	Hyosung Heavy Industries	111	0.01
1,782	Hyosung TNC	231	0.02
4,596	Hyundai	91	0.01
6,455	Hyundai Bioscience	25	–
4,259	Hyundai BNG Steel	27	–
972	Hyundai Cement	29	–
5,190	Hyundai Construction Equipment	155	0.01
7,551	Hyundai Department Store	479	0.04
48,646	Hyundai Development	589	0.05
3,556	Hyundai Electric & Energy System	55	0.01
6,197	Hyundai Elevator	465	0.04
24,270	Hyundai Engineering & Construction	930	0.07
13,209	Hyundai Engineering Plastics	40	–
9,096	Hyundai Glovis	820	0.06
28,881	Hyundai Greenfood	290	0.02
13,015	Hyundai Heavy Industries	1,174	0.09

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
3,447	Hyundai Home Shopping Network	240	0.02
23,489	Hyundai Hy Communications & Networks	67	0.01
2,947	Hyundai Inc	33	–
44,743	Hyundai Marine & Fire Insurance	1,288	0.10
68,267	Hyundai Merchant Marine	177	0.01
11,884	Hyundai Mipo Dockyard	500	0.04
15,452	Hyundai Mobis	2,055	0.16
33,918	Hyundai Motor	2,809	0.22
4,489	Hyundai Pharmaceutical	15	–
4,278	Hyundai Robotics	1,039	0.08
10,230	Hyundai Rotem	200	0.02
34,162	Hyundai Steel	1,085	0.08
10,148	Hyundai Wia	258	0.02
4,655	Hyvision System	29	–
2,666	I Controls	18	–
632	i3system	7	–
6,453	ICD	30	–
1,070	i-Components	5	–
18,410	IHQ	24	–
1,654	Il Dong Pharmaceutical	24	–
1,764	Il Dong Pharmaceutical	16	–
11,852	Iljin	25	–
956	Iljin Diamond	19	–
6,746	Iljin Display	15	–
9,448	Iljin Electric	20	–
5,178	Iljin Materials	149	0.01
849	Ilshin Spinning	57	0.01
14,604	Ilshin Stone	23	–
6,775	ilShinbiobase	8	–
262	Ilsung Pharmaceuticals	18	–
2,837	Ilyang Pharmaceutical	55	0.01
24,512	IM	21	–
15,343	iMarketKorea	75	0.01
3,199	Inbody Ltd	49	–
107,190	Industrial Bank of Korea	1,053	0.08
5,242	Infinitt Healthcare	22	–
5,849	Infraware	6	–
4,505	INITECH	17	–
2,453	Innocean Worldwide	109	0.01
1,864	InnoWireless	33	–
2,196	Innox Advanced Materials	58	0.01
15,441	Inscobee	54	0.01
8,828	Insun Enterprises	39	–
1,545	Intelligent Digital Integrated Securities	23	–
6,409	Interflex	49	–
3,727	Interojo	64	0.01
3,946	Interpark	14	–
26,679	Interpark	44	–
6,166	INTOPS	50	–
3,665	Invenia	8	–
3,538	Inzi Controls	17	–
3,141	INZI Display	4	–
3,665	Iones	19	–
9,453	IS Dongseo	203	0.02
4,692	ISC Ltd	28	–
2,221	I-Sens	35	–
15,782	Isplus	49	–
4,900	ISU Chemical	34	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
9,037	IsuPetasys	41	–
1,440	It's Hanbul	27	–
3,367	J.ESTINA	12	–
5,678	Jahwa Electronics	47	–
4,525	Jastech	17	–
5,168	Jayjun Cosmetic	39	0.01
110,835	JB Financial	442	0.03
5,042	JC Hyun System	17	–
841	Jeil Pharmaceutical	15	–
2,994	Jeju Air	71	0.01
3,504	Jeju Semiconductor	9	–
7,818	Jeongsan Aikang	12	–
2,776	Jinsung T.E.C.	15	–
1,579	JLS	8	–
3,125	JoyCity	22	–
1,566	JS Corp	12	–
17,394	Jusung Engineering	79	0.01
826	JVM	19	–
4,401	JW	22	–
2,568	JW Life Science	40	0.01
3,179	JW Pharmaceutical	91	0.01
7,502	JYP Entertainment	159	0.01
6,944	Kanglim	12	–
31,959	Kangwon Land	718	0.06
7,854	KAON Media	44	–
47,561	KB Financial ADR	1,563	0.12
64,609	KB Financial	2,107	0.16
3,061	KC Green	8	–
3,970	KC Tech	26	–
4,015	KC Tech	33	–
3,324	KCC	720	0.06
4,782	KCC Engineering & Construction	24	–
6,283	KCP	51	0.01
58,519	KEC	43	–
3,413	KEPCO Engineering & Construction	50	–
7,432	KEPCO Plant Service & Engineering	173	0.01
12,571	Keyang Electric Machinery	30	–
22,609	KEYEAST	42	–
4,674	KG Chemical	57	0.01
10,398	KG Eco Technology Service Ltd	23	–
5,991	Kginicis	65	0.01
8,435	KGMobilians	44	–
5,566	KH Vatec	32	–
86,891	Kia Motors	2,052	0.16
433	KINX	7	–
5,015	KISCO	48	–
13,945	KISCO	54	0.01
4,950	Kiswire	81	0.01
47,259	Kiwi Media	14	–
6,492	Kiwoom Securities	355	0.03
9,251	KleanNara	20	–
6,459	KL-Net	12	–
1,971	KM	9	–
8,760	KMH	46	–
1,434	Kocom	7	–
18,169	Kodaco	28	–
23,139	Kodi-M	12	–
8,561	Koentec	46	–
4,341	Koh Young Technology	251	0.02
15,205	Kolao	25	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
4,176	Kolmar BNH	58	0.01
3,366	Kolon	73	0.01
3,925	Kolon Global	19	–
10,292	Kolon Industries	414	0.03
2,198	Kolon Life Science	115	0.01
5,670	Kolon Plastic	22	–
1,822	KoMiCo	27	–
2,464	Komipharm International	35	–
3,896	KONA I	29	–
5,735	Kook Soon Dang Brewery	16	–
3,874	Kopla	8	–
7,489	Korea Alcohol Industrial	38	–
22,166	Korea Asset In Trust	68	0.01
4,882	Korea Autoglass	43	0.01
3,711	Korea Cast Iron Pipe Industries	25	–
7,401	Korea Circuit	27	–
1,786	Korea District Heating	71	0.01
76,638	Korea Electric Power ADR	885	0.07
26,772	Korea Electric Power	622	0.05
2,934	Korea Electric Terminal	84	0.01
5,932	Korea Electronic Certification Authority	17	–
719	Korea Export Packaging Industrial	10	–
6,905	Korea Flange	7	–
14,366	Korea Gas	486	0.04
8,499	Korea Information and Communication	56	0.01
5,568	Korea Information Certificate Authority	15	–
22,323	Korea Investment	931	0.07
1,842	Korea Kolmar	38	–
3,236	Korea Kolmar	160	0.01
193,011	Korea Life Insurance	572	0.04
7,313	Korea Line	111	0.01
826	Korea Materials & Analysis	5	–
2,231	Korea Petrochemical	240	0.02
72,702	Korea Real Estate Investment & Trust	138	0.01
3,998	Korea United Pharm	64	0.01
3,175	Korea Zinc	963	0.07
35,643	Korean Air Lines	826	0.06
2,002	Korean Drug	10	–
60,741	Korean Reinsurance	368	0.03
5,681	Kortek	55	0.01
1,270	KPX Chemical	46	–
12,892	KSIGN	9	–
8,046	KSS Line	37	–
22,137	KT ADR	247	0.02
5,698	KT Hitel	19	–
14,120	KT Skylife	113	0.01
8,742	KT Submarine	20	–
29,777	KT&G	2,121	0.16
25,792	KTB Investment & Securities	54	0.01
17,671	KTCS	31	–
9,180	Ktis	16	–
1,773	Kukbo Design	17	–
2,006	Kukdo Chemical	64	0.01
12,137	Kuk-il Paper Manufacturing	10	–
2,189	Kukje Pharma	7	–
8,780	Kumho Industrial	73	0.01
87,584	Kumho Merchant Bank	46	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
9,917	Kumho Petro chemical	608	0.05
28,707	Kumho Tire	107	0.01
1,200	Kumkang Kind	17	–
2,292	Kunsul Chemical Industrial	40	–
16,008	Kwang Dong Pharmaceutical	76	0.01
12,280	Kwang Myung Electrical Engineering	23	–
2,832	Kyeryong Construction Industrial	43	–
12,590	Kyobo Securities	81	0.01
3,284	Kyongbo Pharmaceutical	24	–
2,044	Kyung Dong Navien	59	0.01
1,991	Kyung Nam Pharm	24	–
5,260	Kyungbang	40	–
4,311	Kyungchang Industrial	4	–
820	KyungDong City Gas	19	–
332	KyungDong Invest	9	–
8,130	Kyungdong Pharmaceutical	65	0.01
11,714	Kyung-In Synthetic	48	–
5,528	L&F	141	0.01
2,010	L&K Biomed	10	–
1,646	LabGenomics	7	–
18,897	LB Semicon	54	0.01
7,902	Leadcorp	29	–
14,983	Lee Ku Industrial	20	–
3,868	Leeno Industrial	128	0.01
5,267	Leenos	8	–
30,262	LG	1,485	0.11
11,894	LG Chemical	2,893	0.22
69,034	LG Display	872	0.07
181,924	LG Display ADR	1,166	0.09
59,525	LG Electronics	2,603	0.20
12,794	LG Fashion	222	0.02
4,179	LG Hausys	166	0.01
2,442	LG Household & Health Care	1,886	0.15
8,075	LG Innotek	490	0.04
19,041	LG International	205	0.02
110,240	LG Uplus	1,366	0.11
2,864	LIG Nex1	74	0.01
11,795	Lihom-Cuchen	17	–
1,287	Lion Chemtech	9	–
6,239	Livart Furniture	88	0.01
31,462	Liveplex	15	–
4,346	LMS South Korea	20	–
5,319	Lock & Lock	77	0.01
5,180	LOT Vacuum	24	–
120	Lotte Chilsung Beverage	118	0.01
802	Lotte Confectionery	85	0.01
5,527	Lotte Confectionery	204	0.02
4,456	LOTTE Himart	146	0.01
37,568	Lotte Non-Life Insurance	70	0.01
318	Lotte Samkang	158	0.01
3,755	Lotte Shopping	556	0.04
1,222	Lotte Tour Development	12	–
10,472	LS	361	0.03
6,985	LS Industrial Systems	240	0.02
26,092	Lumens	53	0.01
2,690	Lutronic	15	–
182,060	Macquarie Korea Infrastructure Fund	1,186	0.09
2,466	Macrogen	50	–
1,703	Maeil	12	–
1,895	Maeil Dairies	105	0.01

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
7,150	Magicmicro	17	–
4,301	MAKUS	12	–
19,210	Mando	390	0.03
4,281	Mcnex	39	–
1,641	MDS Technology Ltd	17	–
8,429	ME2ON	33	0.01
13,566	Mediaplex South Korea	29	–
2,086	Medy-Tox	846	0.07
1,343	Meerecompany	47	0.01
4,239	MegaStudy	29	–
2,390	Megastudyedu	43	–
4,203	Melfas	6	–
29,036	Meritz Finance	235	0.02
39,520	Meritz Fire & Marine Insurance	605	0.05
202,959	Meritz Securities	610	0.05
3,589	Meta Biomed	7	–
9,501	Mgame	20	–
342	Mi Chang Oil Industrial	18	–
14,507	MiCo	48	–
3,248	Minwise	40	–
153,277	Mirae	19	–
56,993	Mirae Asset Life Insurance	184	0.02
723	Miwon Specialty Chemical	33	–
13,543	MK Electron	80	0.01
9,072	MN Tech	20	–
9,634	Mobase	23	–
4,463	Modetour Network	76	0.01
10,530	Moorim P&P	45	–
9,368	Moorim Paper	18	–
6,785	Motonic	48	–
10,148	MP Hankang	11	–
9,851	MS Autotech	14	–
9,117	Muhak	87	0.01
853	Multicampus	26	–
4,201	MyungMoon Pharm	15	–
1,156	Nam Hwa Construction	9	–
8,901	Namhae Chemical	72	0.01
1,296	NamKwang Engineering & Construction	11	–
34,203	Namsun Aluminum	68	0.01
238	Namyang Dairy Products	104	0.01
3,315	NanoenTek	10	–
1,167	Nasmedia	23	–
2,210	National Plastic	6	–
6,367	Nature & Environment	8	–
5,514	NCsoft	1,806	0.14
1,339	NeoPharm	42	–
5,974	Neowiz	51	0.01
3,955	Neowiz	31	–
14,503	Nepes	100	0.01
4,095	Netmarble	319	0.03
2,124	Neuros	10	–
2,895	New Power Plasma	24	–
14,190	Nexen	55	0.01
23,073	Nexen Tire	149	0.01
2,946	Nexon GT	14	–
5,280	Next Entertainment World	16	–
6,048	NextEye	10	–
1,501	Nexturn	12	–
35,775	NHN	3,051	0.23
5,944	NHN Entertainment	238	0.02
6,075	NI Steel	10	–
10,516	Nice	133	0.01
2,937	Nice Information & Telecommunication	41	–
15,353	Nice Information Services	117	0.01
8,037	NICE Total Cash Management	51	0.01
25,838	NK	30	–
1,621	Nong Shim	290	0.02
1,028	Nong Shim	50	–
2,751	Nong Woo Bio Ltd	21	–
1,475	Noroo	13	–
5,658	Noroo Paint & Coatings	33	–
9,560	NS Shopping	86	0.01
4,333	Nuri Telecom	17	–
2,509	Nutribiotech	29	–
11,063	OCI	831	0.06
2,671	OCI Materials	283	0.02
5,417	Odtech	22	–
9,302	Omnisystem	12	–
3,624	Openbase	5	–
2,126	OptoElectronics Solutions	25	–
9,196	OPTRON-TEC	28	–
2,309	Orbitech	7	–
7,122	Orientbio	–	–
22,995	Orientbio	9	–
8,067	Orion	677	0.05
9,519	Orion	114	0.01
1,798	OSANGJAIEL	8	–
5,021	Osstem Implant	188	0.02
7,056	Osung Advanced Materials	11	–
270	Ottogi	137	0.01
12,849	Paik Kwang Industrial	22	–
112,259	Pan Ocean	350	0.03
1,045	Pang Rim	18	–
7,997	Pan-Pacific	14	–
12,998	Paradise	172	0.01
22,580	Partron	130	0.01
7,802	Paru	15	–
3,997	Paxnet	20	–
801	Pearl Abyss	117	0.01
1,604	People & Technology	12	–
1,327	PHARMA RESEARCH PRODUCTS	31	–
1,436	PNE Solution	12	–
4,177	POSCO	711	0.06
74,861	POSCO ADR	3,221	0.25
7,612	POSCO Chemical Technology	340	0.03
1,417	POSCO Coated & Color Steel	21	–
16,167	POSCO ICT	59	0.01
4,914	Posco M-Tech	23	–
21,199	Power Logics	94	0.01
2,739	Protec	25	–
5,067	PS TEC	16	–
5,959	PSK	51	0.01
535	Pulmuone	30	–
1,442	Pungkuk Alcohol Industry	19	–
7,424	Pyeong Hwa Automotive	35	–
5,600	RaonSecure	8	–
1,989	Rayence	23	–
17,762	Redrover	22	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
3,054	Reyon Pharmaceutical	30	–
3,108	RFHIC	54	0.01
11,200	Rftech	52	0.01
2,052	Robostar	35	0.01
4,446	S Net Systems	13	–
6,711	S&S Tech	18	–
4,587	S&T	41	–
649	S&T	5	–
5,734	S&T Daewoo	109	0.01
9,260	S&T Dynamics	47	–
2,376	S.Y. Panel	9	–
9,052	S1	639	0.05
1,730	Sajo Industries	60	0.01
5,357	Sam Chun Dang Pharm	143	0.01
7,102	Sam Young Electronics	59	0.01
5,580	Sam Yung Trading	55	0.01
2,822	Sambo Corrugated Board	18	–
5,789	Sambo Motors	30	–
1,192	Samchully	76	0.01
2,169	Samchuly Bicycle	10	–
10,726	Samho Developments	38	–
1,782	Samho International	18	–
6,295	Samhwa Paints Industrial	31	–
31,119	Samick Musical Instruments	39	–
2,396	Samick THK	16	–
807	Samil Pharmaceutical	12	–
4,737	Samji Electronics	33	–
10,869	Samjin LND	16	–
3,894	Samjin Pharmaceutical	109	0.01
11,753	Samkee Automotive	21	–
1,629	Samkwangglass	33	–
990	Samlip General Foods	89	0.01
509	Sammok S-Form	4	–
23,251	SAMPYO Cement	70	0.01
716	Samsung Biologics	194	0.02
13,777	Samsung C&T	1,020	0.08
16,416	Samsung Card	398	0.03
2,711	Samsung Climate Control	17	–
17,870	Samsung Electro-Mechanics	1,292	0.10
1,079,300	Samsung Electronics	29,281	2.25
19,353	Samsung Electronics GDR	13,141	1.01
33,114	Samsung Engineering	408	0.03
11,779	Samsung Fine Chemicals	339	0.03
15,817	Samsung Fire & Marine Insurance	2,987	0.23
236,507	Samsung Heavy Industries	1,228	0.10
19,277	Samsung Life Insurance	1,104	0.09
23,682	Samsung Pharmaceutical	42	0.01
12,567	Samsung SDI	1,932	0.15
7,464	Samsung SDS	1,069	0.08
34,805	Samsung Securities	768	0.06
32,167	SAMT	37	–
3,656	Samwha Capacitor	137	0.01
1,417	Samwha Electric	21	–
2,113	Samyang	82	0.01
2,406	Samyang	132	0.01
1,118	Samyang Foods	41	–
681	Samyang Tongsang	20	–
1,476	Sang-A Frontec	14	–
3,860	Sangsin Brake	11	–
5,593	Sangsin Energy Display Precision	49	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
2,332	Sansung Life Science	18	–
661	SaraminHR	8	–
879	Satrec Initiative	15	–
5,370	Savezone I&C	13	–
48,014	SBI Investment Korea	23	–
29,956	SBS Media	43	–
81,393	SBW	58	0.01
19,457	S-Connect	22	–
1,230	SD Biotechnologies	7	–
20,975	SDN	24	–
305	SeAH	21	–
8,676	SeAH Besteel	107	0.01
936	SeAH Steel	37	0.01
1,044	SeAH Steel	36	–
6,659	Sebang	56	0.01
3,864	Sebo Manufacturing Engineer	25	–
7,150	Secuve	7	–
4,097	Seegene	46	–
2,444	Sejin Heavy Industries	7	–
3,570	Sejong Industrial	20	–
184,079	Sejong Telecom	61	0.01
8,012	Sejoong	21	–
5,788	Sekonix	31	–
873	Sempio Foods	17	–
6,909	S-Energy	29	–
14,372	Seobu T&D	90	0.01
43,677	Seohan	57	0.01
95,219	Seohee Construction	79	0.01
1,752	Seojin System	21	–
7,589	Seondo Electric	23	–
2,464	Seoul Auction	15	–
1,616	Seoul Pharma	7	–
19,086	Seoul Semiconductor	259	0.02
1,793	Seoulin Bioscience	13	–
5,699	Seowonintech	19	–
5,231	Sewha P&C	10	–
3,171	Sewon Precision Industry	15	–
17,245	Sewoncellontech	44	–
5,318	Sewoonmedical Ltd	14	–
10,699	SFA Engineering	260	0.02
6,292	SFC	13	–
38,081	SG	20	–
11,633	SG&G	19	–
28,217	SGA	11	–
8,564	SGA Solutions	8	–
38,882	SH Energy & Chemicals	30	–
5,999	Shin Poong Pharmaceutical	27	–
658	Shindaeyang Paper	27	–
72,888	Shinhan Financial	2,023	0.16
24,775	Shinhan Financial ADR	688	0.05
13,866	Shinil Industrial	13	–
4,153	Shinsegae	745	0.06
1,224	Shinsegae Engineering Constructions	20	–
499	Shinsegae Food	30	–
462	Shinsegae Information & Communication	37	–
527	Shinsegae International	72	0.01
40,105	Shinsung Solar Energy	28	–
22,057	Shinsung Tongsang	14	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
14,514	Shinwha Intertek	15	–
16,880	Shinwon	22	–
1,832	Shinwon Construction	5	–
3,072	Shinyoung Securities	127	0.01
27,992	Signetics	17	–
4,485	SIGONG TECH	19	–
4,360	Silicon Works	103	0.01
3,396	Silla	31	–
5,415	Simm Tech	7	–
8,009	Simmtech	38	–
7,880	SIMPAC	13	–
3,298	Sindoh	106	0.01
1,440	Sinil Pharm	10	–
10,091	SK C&C	1,838	0.14
1,978	SK Chemicals	97	0.01
1,708	SK D&D	32	–
7,908	SK Discovery	145	0.01
2,813	SK Gas	140	0.01
18,505	SK Innovation	2,325	0.18
100,629	SK Networks	367	0.03
214,096	SK Securities	99	0.01
4,052	SK Telecom	767	0.06
17,177	SK Telemcom ADR	360	0.03
12,236	SKC	307	0.02
15,430	SKC Solmics	29	–
4,649	SKCKOLONPI	108	0.01
9,668	Skin n Skin	4	–
9,115	SL	128	0.01
7,797	SM Culture & Contents	11	–
3,613	SM Entertainment	132	0.01
46,280	S-Mac	32	–
2,264	SMCore	14	–
12,429	SMEC	26	–
6,827	SNU Precision	14	–
14,239	S-Oil	976	0.08
9,177	Solborn	29	–
65,395	Solco Biomedical	17	–
13,331	Solid	30	–
6,071	Songwon Industrial	81	0.01
4,664	Soulbrain	156	0.01
3,020	SPG	14	–
914	Spigen Korea	33	–
52,502	Ssangyong Cement Industrial	231	0.02
25,765	Ssangyong Motor	72	0.01
1,088	ST Pharm	15	–
43,296	STS Semiconductor & Telecommunications	41	–
2,588	Suheung Capsule	42	–
2,221	Sun Kwang	27	–
4,312	Sunchang	16	–
1,905	SundayToz	25	–
3,549	Sung Bo Chemicals	14	–
12,272	Sung Kwang Bend	98	0.01
29,869	Sungchang Enterprise	40	–
6,599	Sungdo Engineering and Construction	23	–
9,966	Sungshin Cement	83	0.01
33,653	Sungwoo Hitech	86	0.01
5,627	Sunjin	45	–
7,776	Sunny Electronics	13	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
1,816	Suprema	33	–
934	Suprema	4	–
6,832	SurplusGLOBAL	15	–
30,441	Synopex	61	0.01
4,888	Systems Technology	31	–
5,353	Tae Kyung Industrial	21	–
246	Taekwang Industrial	228	0.02
6,961	Taewoong	51	0.01
25,320	Taeyoung Engineering & Construction	202	0.02
53,123	Taihan Electric Wire	38	–
11,785	Taihan Fiberoptics	42	0.01
17,344	Tailim Packaging Industrial	48	–
4,585	TechWing	29	–
1,599	Telechips	10	–
4,990	Tera Semicon	50	0.01
5,981	TES Korea	51	0.01
2,458	Tesna	33	–
15,018	Texcell-NetCom	188	0.02
5,768	Theragen Etex	42	–
3,514	Thinkware Systems	19	–
9,957	TK	82	0.01
25,376	TK Chemicals	49	–
3,111	TOBESOFT	12	–
1,876	Tokai Carbon Korea	53	0.01
25,986	Tong Yang Life Insurance	87	0.01
19,800	Tong Yang Moolsan	25	–
60,958	Tong Yang Securities	134	0.01
95,041	Tongyang	138	0.01
928	Tonymoly	7	–
7,296	Top Engineering	36	–
8,716	Toptec	47	–
7,795	Tovis	37	–
1,614	TS	21	–
9,896	T'way	17	–
5,585	UBCare	17	–
1,439	Ubiquoss	38	0.01
6,593	Ubiquoss	37	–
19,404	Ugint	11	–
5,624	UIL	18	–
2,272	Uju Electronics	13	–
2,445	Unick	11	–
3,321	UNID	98	0.01
11,035	Union Semiconductor Equipment & Materials	25	–
5,199	Uniquest	23	–
22,188	Unison	24	–
1,074	Unitekno	11	–
7,065	UniTest Inc	52	0.01
3,310	Value Added Technologies Ltd	50	–
1,762	Very Good Tour	10	–
2,888	Viatron Technologies	20	–
2,948	Vieworks	68	0.01
5,720	Visang Education	25	–
2,425	Vitzrocell	19	–
85,988	W Company	33	0.01
233	Wave Electronics	4	–
6,201	Webzen	93	0.01
4,266	Welcron	9	–
1,624	Wemade Entertainment	29	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
4,780	Whanin Pharmaceuticals	64	0.01
28,638	Willbes	26	–
1,889	Winix	19	–
1,852	Wins	14	–
9,313	WiSoL	101	0.01
11,692	WIZIT	9	–
3,674	Won Ik	11	–
14,126	Wonik Cube	24	–
24,414	Wonik IPS	60	0.01
11,416	Wonik IPS Co	161	0.01
3,330	Wonik Materials	51	–
5,838	Wonik QNC	41	–
36,952	Woongjin	55	0.01
17,865	Woongjin Coway	928	0.07
5,649	Woongjin Energy	6	–
16,649	Woongjin Thinkbig	2	–
16,362	Woongjin Thinkbig	31	–
3,544	Woori Bank ADR	118	0.01
188,158	Woori Bank	2,060	0.16
81,812	Woori Investment & Securities	747	0.06
29,908	Woori Technology	23	–
3,140	Wooridul Pharmaceutical	16	–
15,173	Woorison F&G	17	–
1,764	Woory Industrial	45	–
1,649	Wooshin Systems	8	–
3,839	Woosu AMS	10	–
9,557	Woosung Feed	16	–
8,569	Yearimdang Publishing	32	–
9,468	Yeong Hwa Metal	9	–
1,515	Yest	8	–
8,256	YG	54	0.01
2,985	YG Entertainment	99	0.01
7,317	YG PLUS	10	–
2,476	YIK	5	–
7,729	YJM Games	11	–
4,052	YMC	18	–
11,186	Yong Pyong Resort	48	0.01
1,126	Yonwoo	18	–
6,134	Yoosung Enterprise	12	–
7,265	YooSung T&S	13	–
6,560	Youlchon Chemical	59	0.01
3,673	Young In Frontier	15	–
223	Young Poong	117	0.01
6,473	Young Poong Precision	35	–
12,057	Youngone	325	0.03
3,058	Youngone	134	0.01
12,185	YTN	18	–
2,148	Yuhan	308	0.02
2,161	YuHwa Securities	20	–
5,270	Yujin Robot	13	–
21,230	Yungjin Pharmaceutical	89	0.01
11,839	Yuyang DNU	60	0.01
1,278	Yuyu Pharma	9	–
2,811	Zeus	22	–
		215,165	**16.49**
Taiwan 15.38% (14.89%)			
23,400	ABC Taiwan Electronics	14	–
164,164	Ability Enterprise	60	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
23,621	Ability Opto-Electronics Technology	27	–
220,000	AcBel PolyTechnology	106	0.01
200,465	Accton Technology	503	0.04
20,000	Ace Pillar	10	–
1,529,315	Acer	758	0.06
53,000	ACES Electronic	31	–
77,000	Acon	12	–
18,400	Acter	79	0.01
63,000	Action Electronics	10	–
29,000	Actron Technology	74	0.01
119,548	A-DATA Technology	121	0.01
5,366	Addcn Technology	33	–
41,069	Adlink Technology	33	–
16,000	Advanced Ceramic	99	0.01
51,000	Advanced International Multitech	48	–
86,000	Advanced Lithium Electrochemistry Cayman	41	–
43,000	Advanced Optoelectronic Technology	18	–
45,000	Advanced Wireless Semiconductors	55	0.01
76,726	Advancetek Enterprise	30	–
106,652	Advantech	571	0.04
10,000	AEON Motor	9	–
279,000	Aerospace Industrial Development	218	0.02
318,441	AGV Products	55	0.01
55,164	Airtac International	422	0.03
22,000	Alchip Technologies	39	–
32,000	Alcor Micro	14	–
9,000	Alexander Marine	10	–
179,000	Ali	51	–
21,000	All Ring Tech	23	–
11,000	Allied Circuit	17	–
121,000	Allis Electric	41	–
52,502	Alltek Technology	23	–
24,000	Alltop Technology	31	–
173,200	Alpha Networks	73	0.01
145,528	Altek	92	0.01
17,532	Amazing Microelectronic	31	–
173,000	Ambassador Hotel	101	0.01
28,000	Ampire	13	–
50,000	Ampoc Far-East	31	–
556,132	Amtran Technology	159	0.01
90,405	Anderson Industrial	23	–
22,177	Anpec Electronics	34	–
9,447	AP Memory Technology	10	–
43,964	Apacer Technology	32	–
14,739	APAQ Technology	12	–
114,000	APCB	75	0.01
39,502	Apex Biotechnology	30	–
59,371	Apex International	52	–
25,000	Apex Medicals	16	–
57,200	Apex Science & Engineering	12	–
85,393	Arcadyan Technology	163	0.01
254,913	Ardentec	169	0.01
20,000	Argosy Research	15	–
1,188,305	ASE Technology	1,762	0.14
161,378	ASE Technology ADR	474	0.04
674,296	Asia Cement	582	0.05
16,000	Asia Electronic Material	8	–
127,000	Asia Optical	214	0.02
1,399,000	Asia Pacific Telecom	246	0.02

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
103,507	Asia Plastic Recycling	17	–
251,872	Asia Polymer	84	0.01
20,000	Asia Tech Image	19	–
180,736	Asia Vital Components	116	0.01
11,468	Asmedia Technology	146	0.01
8,919	Aspeed Technology	134	0.01
18,000	Asrock	25	–
220,269	Asustek Computer	1,128	0.09
36,000	Aten International	80	0.01
4,694,801	AU Optronics	1,465	0.11
114,342	AU Optronics ADR	353	0.03
53,800	Audix	49	–
23,000	AURAS Technology	57	0.01
13,000	Aurona Industries	6	–
23,100	Aurora	57	0.01
17,000	Aurora Systems	18	–
15,000	Avalue Technology	15	–
146,000	Avermedia	38	–
48,661	AVY Precision Technology	39	–
34,000	Axiomtek	44	–
15,000	Azurewave Technologies	8	–
237,050	Bank of Kaohsiung	55	0.01
65,000	Basso industry	75	0.01
70,000	BenQ Materials	30	–
861,000	BES Engineering	156	0.01
32,190	Bin Chuan Enterprise	10	–
15,000	Bionime	18	–
123,000	Biostar Microtech International	30	–
24,821	Bioteque	60	0.01
56,670	Bizlink	322	0.03
13,000	Boardtek Electronics	11	–
8,000	Bon Fame	11	–
52,000	Bright Led Electronics	14	–
59,089	Brighton-Best International Taiwan	51	–
33,000	Browave	32	–
75,000	C Sun Manufacturing	50	–
111,000	Cameo Communications	24	–
33,805	Capital Futures	39	–
1,214,278	Capital Securities	277	0.02
170,000	Carnival Industrial	21	–
117,068	Casetek	117	0.01
336,878	Catcher Technology	1,927	0.15
2,192,600	Cathay Financial	2,623	0.20
700,000	Cathay No.1 Real Estate Investment Trust	264	0.02
162,000	Cathay No.2 Real Estate Investment Trust	62	0.01
349,300	Cathay Real Estate Development	177	0.01
28,000	Celxpert Energy	23	–
106,176	Center Laboratories	184	0.01
96,348	Central Reinsurance	42	–
512,664	Chailease	1,266	0.10
66,000	Chain Chon Industrial	15	–
34,200	ChainQui Construction Development Company	25	–
152,000	Champion Building Materials	27	–
1,582,712	Chang Hwa Commercial Bank	694	0.05
15,923	Chang Wah Electromaterials	55	0.01
6,000	Chang Wah Technology	44	–
104,000	Channel Well Technology	61	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
23,000	Chant Sincere	13	–
98,175	Charoen Pokphand Enterprise	133	0.01
11,000	Chaun-Choung Technology	39	–
49,000	CHC Healthcare	39	–
34,100	CHC Resources	44	–
33,000	Chen Full International	28	–
21,000	Chenbro Micom	23	–
60,000	Cheng Fwa Industry	22	–
508,000	Cheng Loong	241	0.02
903,384	Cheng Shin Rubber industry	940	0.07
283,230	Cheng Uei Precision industry	171	0.01
65,000	Chenming Mold Industry	24	–
80,000	Chia Chang	69	0.01
274,809	Chia Hsin Cement	95	0.01
20,000	Chian Hsing Forging Industrial	25	–
223,955	Chicony Electronics	357	0.03
71,802	Chicony Power Technology	82	0.01
20,000	Chieftek Precision	40	–
131,150	Chien Kuo Construction	32	–
80,543	Chilisin Electroni	161	0.01
6,000	Chime Ball Technology	7	–
4,901,471	Chimei Innolux	1,213	0.09
366,864	Chimei Materials Technology	82	0.01
2,084,798	China Airlines	582	0.05
639,600	China Bills Finance	222	0.02
162,000	China Chemical & Pharmaceutical	75	0.01
4,342,037	China Development Financial	1,075	0.08
4,000	China Ecotek	3	–
196,000	China Electric Manufacturing	45	–
20,200	China Fineblanking Technology	18	–
195,638	China General Plastics	109	0.01
53,680	China Glaze	14	–
958,636	China Life Insurance	680	0.05
778,195	China Manmade Fibers	201	0.02
163,374	China Metal Product	161	0.01
353,110	China Motor	217	0.02
1,628,485	China Petrochemical Development	454	0.04
3,586,305	China Steel	2,211	0.17
54,000	China Steel Chemical	187	0.02
58,000	China Steel Structure	39	–
438,807	China Synthetic Rubber	436	0.03
69,300	China Wire & Cable	42	–
4,417,364	Chinatrust Financial	2,268	0.17
72,130	Chinese Maritime Transport	57	0.01
17,000	Ching Feng Home Fashions	8	–
230,000	Chin-Poon Industrial	211	0.02
404,000	Chipbond Technology	637	0.05
127,821	Chipmos Technologies	85	0.01
3,074	ChipMOS Technologies ADR	40	–
17,000	Chlitina	111	0.01
110,395	Chong Hong Construction	217	0.02
109,752	Chroma ATE	329	0.03
107,000	Chun Yu Works	54	0.01
245,361	Chun Yuan Steel	63	0.01
246,125	Chung Hsin Electric & Machinery Manufacturing	121	0.01
559,023	Chung Hung Steel	152	0.01
241,609	Chung Hwa Pulp	59	0.01
14,000	Chunghwa Chemical	8	–
1,608,979	Chunghwa Picture Tubes	25	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
6,000	Chunghwa Precision Test Tech	80	0.01
63,762	Chunghwa Telecom ADR	1,787	0.14
356,499	Chunghwa Telecom	1,026	0.08
78,000	Chyang Sheng Dyeing & Finishing	25	–
37,000	Cleanaway	157	0.01
299,714	CLEVO	231	0.02
1,264,056	CMC Magnetics	216	0.02
4,000	C-Media Electronics	2	–
46,764	CoAsia Microelectronics	12	–
74,000	Collins	18	–
2,364,814	Compal Electronics	1,048	0.08
667,000	Compeq Manufacturing	337	0.03
34,000	Compucase Enterprise	22	–
330,215	Concord Securities	64	0.01
19,030	Concraft	48	–
263,550	Continental	94	0.01
89,000	Contrel Technology	38	–
23,258	Coremax	54	–
281,200	Coretronic	273	0.02
79,860	Co-Tech Development	57	0.01
12,340	Cowealth Medicals	13	–
57,000	Coxon Precise Industrial	23	–
58,000	Creative Sensor	29	–
34,051	CSBC	22	–
6,846	CSBC Taiwan	–	–
259,660	CTCI	294	0.02
23,900	C-Tech United	14	–
26,810	Cub Elecparts	164	0.01
32,240	CviLux	20	–
10,540	CX Technology	7	–
38,259	Cyberlink	68	0.01
17,000	CyberPower Systems	33	–
185,000	CyberTAN Technology	73	0.01
19,800	Cypress Technology	33	–
121,000	Da CIN Construction	60	0.01
7,495	Dadi Early-Childhood Education	39	–
24,747	Dah Fung CATV	21	–
40,135	Da-Li Construction	29	–
180,000	Danen Technology	16	–
134,950	Darfon Electronics	135	0.01
19,000	Davicom Semiconductor	9	–
19,800	Daxin Materials	47	–
104,024	De Licacy Industrial	52	–
37,000	Delpha Construction	15	–
720,184	Delta Electronics	2,367	0.18
66,000	Depo Auto Parts Industrial	114	0.01
9,000	Dimerco Data System	8	–
58,000	Dimerco Express	29	–
413,493	D-Link	127	0.01
49,350	Donpon Precision	23	–
132,539	Dynamic Electronics	30	–
95,000	Dynapack International	109	0.01
428,000	E Ink	329	0.03
3,658,299	E.Sun Financial	1,874	0.14
117,800	Eastern Media International	40	–
74,052	Eclat Textile	655	0.05
102,449	Edimax	25	–
57,652	Edison Opto	20	–
92,872	Edom Technology	31	–
19,316	eGalax_eMPIA Technology	19	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
27,000	Egis Technology	138	0.01
108,661	ELAN MicroElectric	208	0.02
18,000	E-Lead Electronic	7	–
16,000	Electric Power Technology	10	–
23,000	E-Life Mall	37	–
82,240	Elite Advanced Laser	137	0.01
133,691	Elite Material	224	0.02
123,000	Elite Semiconductor Memory Technology	94	0.01
207,735	Elitegroup Computer Systems	65	0.01
29,000	eMemory Technology	194	0.02
41,000	Emerging Display Technologies	10	–
20,606	Ennoconn	128	0.01
210,000	Entie Commercial Bank	69	0.01
45,000	Epileds Technologies	18	–
621,960	Epistar	405	0.03
4,000	Eslite Spectrum	13	–
36,000	Eson Precision Industries	28	–
483,891	Eternal Chemical	289	0.02
71,733	E-Ton Solar	8	–
171,000	Etron Technology	43	–
15,000	Eurocharm	43	–
1,619,150	Eva Airways	652	0.05
88,677	Eva Airways	6	–
179,683	Everest Textile	53	–
344,000	Evergreen International Storage & Transport	118	0.01
1,112,760	Evergreen Marine	337	0.03
260,449	Everlight Chemical Industrial	107	0.01
275,376	Everlight Electronics	207	0.02
100,000	Everspring Industry	28	–
49,000	Excel Cell Electronics	23	–
5,000	Excelliance Mos	13	–
53,782	Excelsior Medical	63	0.01
21,000	Ezconn	20	–
680,610	Far Eastern Department Stores	269	0.02
1,467,638	Far Eastern International Bank	374	0.03
1,399,835	Far Eastern New Century	993	0.08
594,000	Far EasTone Telecommunication	1,156	0.09
16,000	Faraday Technology	17	–
34,000	Farglory F T Z Investment	16	–
221,760	Farglory Land Development	195	0.02
292,120	Federal	80	0.01
14,200	Feedback Technology	26	–
249,480	Feng Hsin Iron & Steel	371	0.03
144,071	Feng Tay Enterprise	644	0.05
9,000	Fine Blanking & Tool	7	–
72,000	First Copper Technology	18	–
2,873,806	First Financial	1,461	0.11
23,000	First Hi-Tec Enterprise	22	–
137,467	First Hotel	50	–
140,000	First Insurance	52	–
378,509	First Steamship	105	0.01
192,087	FLEXium Interconnect	365	0.03
52,273	Flytech Technology	90	0.01
7,000	Forest Water Environment Engineering	10	–
219,000	Forhouse	90	0.01
95,000	Formosa Advanced Technologies	77	0.01
852,653	Formosa Chemicals & Fibre	2,260	0.17

Portfolio Statement (continued)

as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
20,081	Formosa International Hotels	69	0.01
41,935	Formosa Laboratories	41	–
36,000	Formosa Oilseed Processing	69	0.01
335,000	Formosa Petrochemical	930	0.07
815,455	Formosa Plastic	2,088	0.16
447,000	Formosa Taffeta	394	0.03
195,750	Formosan Rubber	78	0.01
184,621	Formosan Union Chemical	70	0.01
47,000	Fortune Electric	23	–
109,361	Founding Construction & Development	44	–
392,521	Foxconn Technology	604	0.05
25,357	Foxsemicon Integrated Technology	84	0.01
107,120	Froch Enterprise	34	–
67,117	FSP Technology	31	–
1,958,761	Fubon Financial	2,346	0.18
126,000	Fubon No.1 Real Estate Investment Trust	47	–
97,000	Fubon No.2 Real Estate Investment Trust	31	–
1,524	Fulgent Sun International	–	–
49,562	Fulgent Sun International	60	0.01
66,300	Fullerton Technology	31	–
182,544	Fulltech Fiber Glass	72	0.01
121,442	Fwusow industry	56	0.01
99,333	G Shank Enterprise	56	0.01
96,000	Gallant Precision Machining	53	–
22,000	Gamania Digital Entertainment	42	–
18,000	GCS	24	–
18,700	GEM Services	34	–
189,346	Gemtek Technology	110	0.01
106,000	General Interface Solution	243	0.02
23,210	General Plastic Industries	17	–
31,000	Generalplus Technology	24	–
31,000	Genesys Logic	25	–
30,315	Genius Electronic Optical	143	0.01
20,000	Genmont Biotech	14	–
33,000	Genovate Biotechnology	24	–
20,678	Geovision	16	–
228,000	Getac Technology	233	0.02
122,071	Giant Manufacturing	449	0.04
149,000	Giantplus Technology	37	–
3,000	Giga Solar Materials	7	–
304,000	Gigabyte Technology	311	0.02
201,231	Gigastorage	38	–
27,000	Ginko International	146	0.01
188,760	Global Brands Manufacture	61	0.01
48,000	Global Lighting Technologies	38	–
30,000	Global Mixed-Mode Technology	49	–
12,000	Global PMX	33	–
37,000	Global Unichip	194	0.02
92,000	Globalwafers	658	0.05
141,175	Globe Union Industrial	59	0.01
336,485	Gloria Material Technology	142	0.01
17,000	GlycoNex	10	–
233,000	Gold Circuit Electronics	78	0.01
28,800	Golden Friends	41	–
730,843	Goldsun Development & Construction	155	0.01
36,111	Gourmet Master	189	0.02
84,000	Grand Fortune Securities	17	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
62,000	Grand Ocean Retail	51	–
535,200	Grand Pacific Petrochemical	298	0.02
8,000	Grand Plastic Technology	21	–
13,000	GrandTech CG Systems	13	–
51,000	Grape King Industrial	247	0.02
108,000	Great China Metal industry	67	0.01
129,000	Great Taipei Gas	95	0.01
338,250	Great Wall Enterprises	289	0.02
190,000	Greatek Electronics	208	0.02
154,067	Green Energy Technology	10	–
19,200	Green Seal	17	–
108,150	GTM	49	–
204,242	Hannstar Board	119	0.01
1,833,982	Hannstar Display	329	0.03
30,000	Hanpin Electron	23	–
72,935	Harvatek	24	–
201,750	Hey Song	153	0.01
22,000	Highlight Tech	12	–
438,535	Highwealth Construction	502	0.04
12,650	HIM International Music	28	–
28,192	Hiroca	54	0.01
111,931	Hitron Technology	55	0.01
114,856	Hiwin Technologies	645	0.05
530,295	Ho Tung Chemical	88	0.01
223,000	Hocheng	44	–
30,000	Holiday Entertainment	44	–
71,000	Holtek Semiconductor	105	0.01
59,000	Holy Stone Enterprise	156	0.01
10,997	Hon Hai Precision Industry	40	–
2,578,136	Hon Hai Precision Industry	4,651	0.36
87,000	Hong TAI Electric Industrial	21	–
80,000	Hong YI Fiber Industry	34	–
275,000	Horizon Securities	44	–
97,544	Hota Industrial Manufacturing	300	0.02
103,000	Hotai Motor	669	0.05
15,300	Hotron Precision Electronic Industrial	15	–
110,000	Hsin Kuang Steel	87	0.01
11,400	Hsin Yung Chien	23	–
8,122	Hsing Ta Cement	3	–
338,240	HTC	305	0.02
36,223	Hu Lane Associate	76	0.01
228,000	HUA Engineering Wire & Cable	53	–
2,200,204	Hua Nan Financial	978	0.08
164,671	Huaku Development	285	0.02
72,000	Huang Hsiang Construction	47	–
72,000	Hung Ching Development & Construction	41	–
150,497	Hung Poo Real Estate Development	75	0.01
379,200	Hung Sheng Construction	246	0.02
175,467	Hwa Fong Rubber	54	0.01
85,000	Hwacom Systems	25	–
42,622	Ibase Technology	42	–
180,000	Ichia Technologies	59	0.01
101,000	I-Chiun Precision industry	24	–
65,014	Ideal Bike	12	–
89,100	IEI Integration	78	0.01
123,000	Infortrend Technology	37	–
59,000	Info-Tek	27	–
26,673	Innodisk	69	0.01
52,000	Inpaq Technologies	39	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
10,000	Intai Technology	22	–
29,137	Integrated Service Technology	33	–
10,000	IntelliEPI	14	–
30,000	International Games System	111	0.01
1,375,556	Inventec	773	0.06
23,120	Iron Force Industrial	46	–
62,000	I-Sheng Electric Wire & Cable	63	0.01
65,945	ITE Technology	51	–
107,667	ITEQ	137	0.01
25,945	Jarllytec	39	–
21,000	Jentech Precision Industrial	42	–
43,593	Jess-Link Product	30	–
29,000	Jih Lin Technology	51	–
977,839	Jih Sun Financial	215	0.02
83,016	Jinli	38	–
41,435	Johnson Health Technology	34	–
7,000	Jourdeness	20	–
104,000	K Laser Technology	36	–
19,959	Kaimei Electronic	23	–
52,000	Kang Na Hsiung Enterprise	14	–
22,720	Kaori Heat Treatment	21	–
68,000	Kaulin Manufacturing	28	–
13,000	KD	57	0.01
204,700	KEE TAI Properties	64	0.01
261,804	Kenda Rubber Industrial	195	0.02
123,000	Kenmec Mechanical Engineering	28	–
34,550	Key Ware Electronics	8	–
29,340	King Chou Marine Technology	28	–
25,000	King Slide Works	204	0.02
766,098	King Yuan Electronics	454	0.04
217,000	Kingdom Construction	113	0.01
12,000	Kingpak Technology	50	–
535,000	King's Town Bank	393	0.03
72,099	King's Town Construction	48	–
43,000	Kinik	63	0.01
54,000	Kinko Optical	38	–
736,460	Kinpo Electronics	189	0.02
180,949	Kinsus Interconnect Technology	201	0.02
32,008	KMC Kuei Meng International	79	0.01
56,000	KS Terminals	62	0.01
29,000	Kung Long Batteries Industrial	107	0.01
203,000	Kung Sing Engineering	42	–
126,050	Kuo Toong International	63	0.01
258,523	Kuoyang Construction	81	0.01
58,630	Kwong Fong Industries	21	–
41,881	Kwong Lung Enterprise	48	–
160,959	KYE Systems	36	–
99,000	L&K Engineering	64	0.01
6,295	La Kaffa International	11	–
135,000	Lan Fa Textile	28	–
27,000	Land Mark Optoelectronics	154	0.01
49,171	Lanner Electronics	55	0.01
21,465	Largan Precision	1,753	0.14
36,000	Laser Tek Taiwan	27	–
13,000	Laster Tech Corp	11	–
271,054	LCY Chemical	364	0.03
64,000	Leader Electronics	13	–
455,599	Lealea Enterprise	115	0.01
18,216	Ledlink Optics	12	–
53,000	Ledtech Electronics	11	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
72,000	Lee Chi Enterprises	18	–
36,650	Lelon Electronics	37	–
95,228	Leofoo Development	15	–
67,203	Les Enphants	17	–
214,000	Lextar Electronics	97	0.01
60,779	Li Cheng Enterprise	61	0.01
412,362	Li Peng Enterprise	83	0.01
24,442	Lian HWA Food	23	–
30,000	Lida	42	–
339,053	Lien Hwa Industrial	256	0.02
251,000	Lingsen Precision Industries	58	0.01
20,000	Lion Travel Service	44	–
119,134	Lite-On Semiconductor	82	0.01
1,307,060	Lite-On Technology	1,349	0.10
200,575	Long Bon International	89	0.01
375,224	Long Chen Paper	136	0.01
41,373	Long Da Construction & Development	13	–
48,000	Longwell	38	–
34,000	Lotes	183	0.01
2,909	Lotes	5	–
20,899	Lu Hai	18	–
179,000	Lucky Cement	33	–
32,310	Lumax International	51	–
76,000	Lung Yen Life Service	109	0.01
41,487	Luxnet	23	–
18,000	Macauto Industrials	36	–
15,000	Machvision Inc	141	0.01
1,152,906	Macronix International	539	0.04
94,362	Makalot Industrial	409	0.03
12,000	Marketech International	15	–
12,967	Materials Analysis Technology	19	–
74,560	Mayer Steel Pipe	27	–
10,000	Mechema Chemicals International	20	–
278,471	MediaTek	1,611	0.12
3,091,968	Mega Financial	2,041	0.16
45,710	Meiloon Industrial 'I'	23	–
241,448	Mercuries & Associates	110	0.01
638,977	Mercuries Life Insurance	190	0.02
13,000	Merida industry	46	–
1,294	Merry Electronics	–	–
80,334	Merry Electronics	252	0.02
218,729	Microbio	70	0.01
308,526	Micro-Star International	600	0.05
13,000	Mildef Crete	12	–
76,000	MIN AIK Technology	28	–
68,136	Mirle Automation	73	0.01
430,196	Mitac	270	0.02
37,440	Mobiletron Electronics	35	–
17,000	momo.com	81	0.01
278,934	Motech Industries	60	0.01
36,000	MPI	48	–
23,000	Nak Sealing Technologies	40	–
92,000	Namchow Chemical Industrial	110	0.01
225,653	Nan Kang Rubber Tire	148	0.01
12,000	Nan Liu Enterprise	48	–
117,000	Nan Ren Lake Leisure Amusement	21	–
1,213,262	Nan Ya Plastics	2,334	0.18
140,480	Nan Ya Printed Circuit Board	121	0.01
29,000	Nang Kuang Pharmaceutical	23	–

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
133,587	Nantex industry	95	0.01
511,759	Nanya Technology	717	0.06
933,915	Neo Solar Power	186	0.02
36,000	Netronix	34	–
66,000	New Best Wire Industrial	49	–
42,000	New Era Electronics	20	–
34,955	Nexcom International	19	–
55,097	Nichidenbo	74	0.01
66,217	Nien Hsing Textile	43	–
75,000	Nien Made Enterprise	451	0.04
13,000	Niko Semiconductor	11	–
18,400	Nishoku Technology	27	–
3,000	Nova Technology	11	–
264,000	Novatek MicroElectric	955	0.07
34,000	Nuvoton Technology	34	–
400,000	O-Bank	82	0.01
112,000	Ocean Plastics	74	0.01
11,220	On-Bright Electronics	51	–
222,069	Opto Technology	103	0.01
18,000	Orient Europharma	24	–
180,908	Orient Semiconductor Electronics	54	0.01
320,872	Oriental Union Chemical	211	0.02
158,147	Orise Technology	108	0.01
8,292	O-Ta Precision Industry	4	–
27,000	Pac. Hospital Supply	47	–
120,450	Pacific Construction	35	–
27,442	Paiho Shih	28	–
167,000	Pan Jit International	108	0.01
269,301	Pan-International Industrial	136	0.01
14,000	Pao Long International	5	–
30,600	Parade Technologies	335	0.03
21,210	Paragon Technologies	8	–
17,000	Parpro	13	–
10,000	PCL Technologies	21	–
919,968	Pegatron	1,203	0.09
19,599	Pharmaengine	56	0.01
5,000	PharmaEssentia	22	–
7,135	Pharmally International	28	–
211,101	Phihong Technology	57	0.01
69,000	Phison Electronics	401	0.03
7,350	Phoenix Tours International	7	–
43,070	Pixart Imaging	96	0.01
19,000	Planet Technology	27	–
60,770	Plastron Precision	21	–
35,000	Plotech	14	–
23,000	Polytronics Technology	32	–
24,732	Posiflex Technology	63	0.01
1,467,306	Pou Chen	1,217	0.09
18,600	Power Mate Technology	36	–
8,992	Power Wind Health Industry	36	–
487,700	Powertech Technology	821	0.06
24,852	Poya	200	0.02
186,944	President Chain Store	1,481	0.11
521,546	President Securities	153	0.01
183,000	Primax Electronics	203	0.02
706,737	Prince Housing & Development	184	0.01
155,000	Princeton Technology	27	–
10,000	Pro Hawk	33	–
68,000	Promate Electronic	49	–
49,000	Promise Technology	10	–
Taiwan (continued)			
50,173	Prosperity Dielectrics	77	0.01
48,000	P-Two Industries	27	–
859,834	Qisda	432	0.03
21,000	QST International	43	–
51,364	Qualipoly Chemical	34	–
11,000	Quang Viet Enterprise	29	–
797,679	Quanta Computer	1,071	0.08
119,000	Quanta Storage	72	0.01
215,334	Quintain Steel	45	–
290,314	Radiant Opto-Electronics	624	0.05
388,385	Radium Life Tech	136	0.01
7,000	Rafael Microelectronics	25	–
177,877	Realtek Semiconductor	648	0.05
171,016	Rechi Precision	105	0.01
16,000	Rexon Industrial	29	–
386,115	Rich Development	88	0.01
12,100	RichWave Technology	14	–
508,000	Roo Hsing	186	0.02
45,464	Rotam Global Agrosciences	22	–
290,418	Ruentex Development	331	0.03
26,000	Ruentex Engineering & Construction	32	–
172,237	Ruentex Industries	345	0.03
58,000	Run Long Construction	80	0.01
7,200	Samebest	25	–
152,000	Sampo	54	–
92,156	San Fang industry Chemical	56	0.01
89,938	SAN Far Property	28	–
49,872	San Shing Fastech	69	0.01
26,000	Sanitar	24	–
298,260	Sanyang Industrial	152	0.01
22,100	Sanyo Electric Taiwan	13	–
13,650	Scan-D	15	–
21,266	SCI Pharmtech	38	–
17,000	Scientech	22	–
59,000	SDI	103	0.01
38,000	Senao International	34	–
11,000	Senao Networks	24	–
120,000	Sercomm	196	0.02
100,879	Sesoda	65	0.01
49,000	Shan-Loong Transportation	36	–
48,356	Sharehope Medicine	32	–
62,000	Sheng Yu Steel	30	–
37,152	Shenmao Technology	18	–
112,000	Shieh Yih Machinery Industry	31	–
24,000	Shih Her Technologies	20	–
256,433	Shih Wei Navigation	48	–
158,000	Shihlin Electric & Engineering	164	0.01
4,303,347	Shin Kong Financial	982	0.08
596,000	Shin Kong No.1 Real Estate Investment Trust	229	0.02
91,449	Shin Zu Shing	196	0.02
31,000	Shinih Enterprise	13	–
230,755	Shining Building Business	59	0.01
131,000	Shinkong Insurance	116	0.01
740,032	Shinkong Synthetic Fibers	218	0.02
50,000	Shinkong Textile	57	0.01
23,000	Shiny Chemical Industrial	49	–
162,000	Shuttle	46	–
247,000	Sigurd MicroElectric	170	0.01
22,000	Silergy	253	0.02

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
257,156	Silicon Integrated Systems	61	0.01
62,000	Silitech Technology	20	–
89,860	Simplo Technology	475	0.04
101,219	Sinbon Electronics	213	0.02
194,450	Sincere Navigation	79	0.01
15,577	Single Well Industrial	6	–
16,000	Sinher Technology	19	–
18,104	Sinmag Equipment	51	–
25,211	Sino-American Electronic*	2	–
360,000	Sino-American Silicon Products	561	0.04
247,000	Sinon	105	0.01
3,427,492	Sinopac Financial	895	0.07
79,524	Sinphar Pharmaceutical	39	–
269,853	Sintek Photronic	51	–
120,611	Sinyi Realty	90	0.01
70,400	Sirtec International	44	–
50,000	Sitronix Technology	127	0.01
109,000	Siward Crystal Technology	50	–
43,000	Soft-World International	73	0.01
120,000	Solar Applied Materials Technology	56	0.01
61,000	Solomon Technology	28	–
34,340	Solteam Electronics	22	–
37,440	Song Shang Electronics	15	–
55,000	Sonix Technology	41	–
58,000	Southeast Cement	25	–
42,410	Spirox	29	–
24,754	Sporton International	89	0.01
23,000	St Shine Optical	315	0.03
38,000	Standard Chemical & Pharma	31	–
176,430	Standard Foods	223	0.02
68,800	Stark Technology	67	0.01
37,000	Stats Chippac Taiwan Semiconductor	21	–
68,000	Sunko	17	–
29,000	Sunny Friend Environmental Technology	150	0.01
102,000	Sunonwealth Electric Machine industry	96	0.01
288,895	Sunplus Technology	83	0.01
77,356	Sunrex Technology	35	–
61,000	Sunspring Metal	51	–
97,000	Sunty Developments	28	–
198,785	Supreme Electronics	137	0.01
69,513	Sweeten Construction	37	–
24,000	Symtek Automation Asia	37	–
47,250	Syncmold Enterprise	77	0.01
32,999	Synmosa Biopharma	23	–
613,740	Synnex Technology International	568	0.04
39,219	Sysage Technology	30	–
68,630	Sysgration	11	–
91,000	Systex	143	0.01
79,000	T Join Transportation	71	0.01
28,558	T3EX Global	18	–
493,486	TA Chen Stainless Pipe	529	0.04
27,000	Ta Liang Technology	27	–
307,520	Ta Ya Electric Wire & Cable	80	0.01
18,000	Ta Yih Industrial	24	–
33,300	Tah Hsin Industrial	22	–
68,018	TA-I Technology	88	0.01
59,374	Tai Tung Communication	27	–
1,161,311	Taichung Commercial Bank	300	0.02

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
26,826	Taidoc Technology	120	0.01
129,660	Taiflex Scientific	112	0.01
39,000	TaiMed Biologics	164	0.01
36,650	Taimide Technology	41	–
91,000	Tainan Enterprises	40	–
712,484	Tainan Spinning	217	0.02
135,000	Tainergy Technology	18	–
7,000	Tainet Communication System	11	–
49,000	Tai-Saw Technology	24	–
3,470,523	Taishin Financial	1,154	0.09
173,000	Taisun Enterprise	84	0.01
92,000	Taita Chemical	23	–
67,000	Taiwan Acceptance	155	0.01
1,982,920	Taiwan Business Bank	523	0.04
1,975,525	Taiwan Cement	1,790	0.14
35,203	Taiwan Chinsan Electronic Industrial	32	–
213,020	Taiwan Cogeneration	136	0.01
2,900,696	Taiwan Cooperative Financial	1,305	0.10
20,000	Taiwan FamilyMart	109	0.01
408,000	Taiwan Fertilizer	449	0.04
118,000	Taiwan Fire & Marine Insurance	59	0.01
96,000	Taiwan Fu Hsing Industrial	83	0.01
674,213	Taiwan Glass Industrial	222	0.02
744,000	Taiwan High Speed Rail	578	0.05
164,890	Taiwan Hon Chuan Enterprise	199	0.02
67,000	Taiwan Hopax Chemicals Manufacturing	32	–
425,061	Taiwan Land Development	88	0.01
12,345	Taiwan Line Tek Electronics	8	–
395,300	Taiwan Mobile	1,068	0.08
108,000	Taiwan Navigation	52	–
121,110	Taiwan Paiho	152	0.01
177,092	Taiwan PCB Techvest	125	0.01
20,000	Taiwan Prosperity Chemical	12	–
105,460	Taiwan Pulp & Paper	48	–
66,904	Taiwan Sakura	61	0.01
121,855	Taiwan Secom	274	0.02
132,000	Taiwan Semiconductor	172	0.01
6,390,389	Taiwan Semiconductor Manufacturing	36,637	2.81
133,670	Taiwan Sogo Shin Kong	130	0.01
265,408	Taiwan Styrene Monomer	152	0.01
176,011	Taiwan Surface Mounting Technology	174	0.01
407,061	Taiwan Tea	160	0.01
111,000	Taiwan Union Technology	254	0.02
48,904	Taiyen Biotech	37	–
593,513	Tatung	392	0.03
30,701	TCI	405	0.03
31,620	Te Chang Construction	19	–
1,090,000	TECO Electric & Machinery	485	0.04
7,700	Tehmag Foods	38	–
58,537	Test Research	68	0.01
146,921	Test-Rite International	84	0.01
60,000	Tex-Ray Industrial	14	–
42,000	Thinking Electronic Industrial	81	0.01
65,200	Thye Ming Industrial	50	–
87,000	T-Mac Techvest	34	–
432,800	Ton Yi Industrial	134	0.01
79,163	Tong Hsing Electronic Industries	216	0.02
233,199	Tong Yang industry	219	0.02

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
110,152	Tong-Tai Machine & Tool	49	–
28,284	TOPBI International	60	0.01
77,544	TOPCO Scientific	138	0.01
2,122	Topco Technologies	–	–
17,000	Topco Technologies	29	–
23,000	Topkey	62	0.01
66,272	Topoint Technology	30	–
43,000	Toung Loong Textile Manufacturing	41	–
224,000	TPK	275	0.02
98,623	Transcend information	167	0.01
259,730	Tripod Technology	528	0.04
28,000	Truelight	23	–
35,000	Tsang Yow Industrial	19	–
64,000	Tsann Kuen Enterprise	32	–
12,500	Tsc Auto Id Technology	62	0.01
214,839	TSEC	36	–
348,148	TSRC	240	0.02
14,000	TTET Union	35	–
4,000	TTFB	23	–
95,368	TTY Biopharm	186	0.02
6,600	Tul	10	–
517,216	Tung Ho Steel Enterprise	250	0.02
30,000	Tung Thih Electronic	46	–
33,847	Turvo International	60	0.01
29,000	TWi Pharmaceuticals	43	–
183,968	TXC	152	0.01
117,321	Tyc Brother Industrial	72	0.01
230,257	Tycoons Enterprise	39	–
144,837	Tyntek	60	0.01
39,000	UDE	27	–
19,000	Ultra Chip	17	–
260,000	U-Ming Marine Transport	213	0.02
904,590	Unimicron Technology	514	0.04
628,244	Union Bank of Taiwan	153	0.01
1,201,717	Uni-President Enterprises	2,137	0.16
76,000	Unitech Computer	36	–
345,715	Unitech Printed Circuit	120	0.01
71,200	United Integrated Services	163	0.01
7,088,893	United MicroElectric	2,023	0.16
17,003	United MicroElectric ADR	24	–
24,924	United Orthopedic	29	–
28,000	United Radiant Technology	12	–
218,622	Unity Opto Technology	51	–
233,225	Universal Cement	112	0.01
13,850	Universal Microwave Technology	27	–
198,705	Unizyx	63	0.01
498,747	UPC Technology	147	0.01
4,400	Userjoy Technology	7	–
497,211	USI	150	0.01
27,300	Usun Technology	24	–
22,000	Utechzone	39	–
425,000	Vanguard International Semiconductor	643	0.05
39,000	Ve Wong	26	–
11,000	VHQ Media	43	–
84,525	Visual Photonics Epitaxy	139	0.01
4,100	Vivotek	10	–
25,950	Voltronic Power Technology	355	0.03
196,238	Wafer Works	167	0.01
42,000	Waffer Technology	19	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
23,270	Wah Hong Industrial	12	–
104,000	Wah Lee Industrial	131	0.01
1,550,849	Walsin Lihwa	660	0.05
155,181	Walsin Technology	609	0.05
155,000	Walton Advanced Engineering	43	–
350,612	Wan Hai Lines	141	0.01
1,526,726	Waterland Financial	371	0.03
114,566	We & Win Development	18	–
68,000	Wei Chuan Food	38	–
164,165	Weikeng Industrial	78	0.01
53,000	Well Shin Technology	69	0.01
31,000	Wha Yu Industrial	14	–
24,000	Wholetech System Hitech	18	–
181,697	Win Semiconductors	546	0.04
2,219,513	Winbond Electronics	766	0.06
12,000	Winmate	16	–
345,330	Wintek*	16	–
191,753	Wisdom Marine Lines	141	0.01
3,000	Wisechip Semiconductor	3	–
1,672,372	Wistron	812	0.06
106,963	Wistron Neweb	218	0.02
36,000	Wowprime	72	0.01
765,586	WPG	721	0.06
321,724	WT MicroElectric	317	0.03
143,050	WUS Printed Circuit	52	–
40,000	XAC Automation	24	–
53,266	Xxentria Technology Materials	91	0.01
132,135	Yageo	1,074	0.08
702,750	Yang Ming Marine Transport	158	0.01
17,000	YCC Parts Manufacturing	15	–
97,350	YeaShin International Development	39	–
253,109	Yem Chio	91	0.01
61,621	Yeong Guan Technology	79	0.01
171,100	Yeun Chyang Industrial	107	0.01
84,000	YFC-Boneagle Electric	54	0.01
161,086	Yi Jinn Industries	53	–
677,427	Yieh Phui Enterprise	176	0.01
23,550	Yonyu Plastics	21	–
68,899	Young Fast Optoelectronics	27	–
67,336	Youngtek Electronics	69	0.01
4,118,739	Yuanta Financial	1,616	0.12
10,000	Yuanta Futures	11	–
806,738	Yuen Foong Yu Paper Manufacturing	231	0.02
550,875	Yulon Motor	255	0.02
34,000	Yung Chi Paint Varnish Manufacturing	61	0.01
185,000	Yung Tay Engineering	279	0.02
22,600	Yungshin Construction & Development	18	–
74,900	Yungshin Global	75	0.01
26,577	Zeng Hsing Industrial	91	0.01
126,000	Zenitron	67	0.01
37,000	Zero One Technology	19	–
290,100	Zhen Ding Technology	591	0.05
239,479	Zig Sheng Industrial	54	0.01
180,084	Zinwell	93	0.01
47,000	Zippy Technology	37	–
113,439	ZongTai Real Estate Development	47	–
		200,685	**15.38**

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Thailand 3.30% (2.94%)			
28,800	Aapico Hitech	13	–
244,000	Advanced Information Service	1,009	0.08
39,000	Advanced Information Technology	18	–
36,000	Aeon Thana Sinsap	158	0.01
16,400	AEON Thana Sinsap Thailand	72	0.01
1,247,300	Airports of Thailand	1,920	0.15
59,700	AJ Plast	12	–
169,800	Amata	84	0.01
84,000	Amata VN	9	–
1,247,400	Ananda Development	97	0.01
736,942	AP Thailand	106	0.01
1,182,800	Asia Aviation	119	0.01
571,600	Asia Plus	42	–
40,800	Asia Sermkij Leasing	23	–
139,440	Asian Insulators*	5	–
72,566	Asian Phytoceuticals	7	–
172,600	B Grimm Power	110	0.01
253,400	Bangchak	194	0.02
435,800	Bangkok Airways	122	0.01
111,050	Bangkok Aviation Fuel Services	87	0.01
57,100	Bangkok Bank	284	0.02
750,050	Bangkok Chain Hospital	301	0.02
707,200	Bangkok Dusit Medical Services	420	0.03
3,159,694	Bangkok Expressway & Metro (Alien Mkt)	737	0.06
388,626	Bangkok Expressway & Metro (NVDR)	91	0.01
7,340	Bangkok Insurance	58	–
7,080,000	Bangkok Land	257	0.02
317,620	Bangkok Life Assurance Receipt	201	0.02
361,100	Bangkok Ranch	33	–
1,185,640	Banpu	422	0.03
241,100	Banpu Power	129	0.01
894,700	Beauty Community	141	0.01
539,000	BEC World	62	–
335,000	Berli Jucker	409	0.03
59,000	Berli Jucker	72	0.01
663,200	Better World Green	16	–
640,300	Big Camera	18	–
246,800	BJC Heavy Industries	11	–
167,755	BTS	2	–
1,583,000	BTS	364	0.03
89,700	Bumrungrad Hospital	403	0.03
132,120	Buriram Sugar	18	–
1,328,914	CalComp Electronics Thailand	56	–
501,600	Central Pattana	899	0.07
263,600	Central Plaza Hotel	254	0.02
165,900	CH Karnchang	100	0.01
1,405,960	Charoen Pokphand Foods	829	0.06
30,400	Charoong Thai Wire & Cable	6	–
2,361,100	Chularat Hospital	109	0.01
858,000	CIMB Thai Bank	16	–
1,286,200	CK Power	153	0.01
133,400	Com7	50	–
728,600	Country	17	–
1,271,100	Country Development	39	–
1,136,700	CP All Public	1,880	0.14
168,900	Delta Electronics Thailand	281	0.02
146,000	Dhipaya Insurance	79	0.01
20,600	Diamond Building Products	3	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Thailand (continued)			
86,200	Dusit Thani	20	–
1,204,000	Dynasty Ceramic	57	–
219,900	Eastern Polymer	36	–
259,900	Eastern Water Resources Development and Management	66	0.01
54,300	Electricity Generating	324	0.03
12,000	Electricity Generating Receipt	72	0.01
506,000	Energy Absolute	514	0.04
392,900	Energy Earth	14	–
542,600	Erawan	82	0.01
660,300	Esso Thailand	162	0.01
264,100	Forth	37	–
132,300	Forth Smart Service	18	–
104,700	Fortune Parts Industry	5	–
339,700	GFPT	98	0.01
134,600	Global Green Chemicals	32	–
169,700	Global Power Synergy	238	0.02
149,100	Glow Energy	318	0.02
81,300	Glow Energy (Alien Mkt)	174	0.01
390,800	Golden Land Property Development	66	0.01
7,030	Green River	18	–
103,000	Group Lease	13	–
275,800	Hana Microelectronics	216	0.02
1,542,379	Home Product Center	564	0.04
234,300	Ichitan	17	–
607,800	Indorama Ventures	789	0.06
283,600	Inter Far East Energy	21	–
97,950	Interlink Communication	10	–
5,172,410	IRPC	715	0.06
1,081,226	Italian-Thai Development	55	–
1,925,000	Jasmine International	206	0.02
127,400	Jay Mart	15	–
1,036,200	JSP Property	11	–
164,200	JWD Infologistics	28	–
200	Kang Yong Electric	2	–
177,733	Karmarts	15	–
35,400	Kasikornbank	157	0.01
354,100	Kasikornbank Receipt	1,571	0.12
255,600	KCE Electronics	160	0.01
547,800	KGI Securities Thailand	56	–
1,105,340	Khon Kaen Sugar Industries	79	0.01
39,000	Khonburi Sugar	4	–
192,500	Kiatnakin Bank	307	0.02
1,029,850	Krung Thai Bank	473	0.04
399,100	Krungthai Card	293	0.02
92,100	Lam Soon (Thailand)	9	–
419,900	Land and Houses	99	0.01
427,880	Land and Houses Receipt	101	0.01
91,800	Lanna Resources	26	–
3,143,508	LH Financial	103	0.01
686,335	Loxley	27	–
570,300	LPN Development	86	0.01
219,100	Major Cineplex	109	0.01
308,000	Master Ad	11	–
70,300	Maybank Kim Engineering Securities	17	–
303,800	MBK	150	0.01
106,800	MC	28	–
93,100	MCOT	20	–
117,900	MCS Steel	19	–
174,200	Mega Lifesciences	120	0.01

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Thailand (continued)			
450,453	Millcon Steel	17	–
599,691	Minor International	490	0.04
120,000	MK Restaurants	214	0.02
132,000	Modernform	12	–
493,900	Mono Technology	20	–
285,500	Muangthai Capital	336	0.03
140,100	Namyong Terminal	17	–
19,500	Netbay	11	–
413,100	Origin Property	66	0.01
52,200	Padaeng Industry	15	–
103,700	PCS Machine	17	–
497,500	Plan B Media	73	0.01
302,500	Platinum	52	–
207,200	Polyplex	65	0.01
380,750	Precious Shipping	79	0.01
125,000	Premier Marketing	26	–
269,300	Principal Capital	30	–
2,392,100	Property Perfect	42	–
523,400	Pruksa	217	0.02
349,600	PTG Energy	72	0.01
4,021,310	PTT	4,450	0.34
483,113	PTT Exploration & Production	1,313	0.10
896,975	PTT Global Chemical	1,532	0.12
58,000	PTT Receipt	64	0.01
47,800	Pylon	8	–
2,334,842	Quality Houses	146	0.01
1,143,900	Raimon Land	31	–
16,500	Rajthanee Hospital	7	–
55,400	Ratchaburi Elecricity Generating NVDR	68	0.01
132,600	Ratchaburi Electricity Generating	162	0.01
451,337	Ratchthani Leasing	80	0.01
181,200	Regional Container Lines	21	–
134,600	Robinson	206	0.02
478,168	Rojana Industrial Park	54	–
184,400	RS	65	0.01
55,800	S 11	9	–
33,900	Sabina	24	–
89,500	Saha Pathana Inter-Holding	158	0.01
71,800	Saha-Union	79	0.01
239,600	Samart	36	–
80,400	Samart Telcoms	14	–
1,300	Samitivej	14	–
4,165,000	Sansiri	118	0.01
62,600	Sappe	21	–
1,330,221	SC Asset	86	0.01
71,800	Scan Inter	7	–
151,715	SCG Ceramics	7	–
77,600	SEAFCO	17	–
105,116	Sena Development	8	–
201,400	Shin	230	0.02
33,300	Siam Cement	348	0.03
43,000	Siam Cement Receipt	449	0.03
30,517	Siam City Cement	150	0.01
393,400	Siam Commercial Bank	1,259	0.10
563,823	Siam Future Development	99	0.01
453,337	Siam Global House	213	0.02
71,700	Siam Wellness	19	–
562,400	Siamgas & Petrochemicals	115	0.01
1,169,200	Singha Estate	87	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Thailand (continued)			
21,100	SNC Former	7	–
115,175	Somboon Advance Technology	42	–
186,600	SPCG	81	0.01
41,000	Sri Ayudhya Capital	39	–
490,460	Sri Trang Agro-Industry	165	0.01
255,949	Srisawad Corporation	275	0.02
22,365	Srisawad Finance	9	–
801,000	Srithai Superware	21	–
1,168,600	Star Petroleum Refining	270	0.02
427,180	STP & I	41	–
477,375	Supalai	209	0.02
7,124,400	Super Energy*	89	0.01
605,585	SVI	71	0.01
104,400	Synnex Thailand	29	–
401,100	Syntec Constructions	26	–
203,200	Taokaenoi Food & Marketing	39	–
1,394,500	Tata Steel Thailand	22	–
502,300	Thai Airways International	146	0.01
29,100	Thai Central Chemical	20	–
47,300	Thai Central Chemical	32	–
51,000	Thai Metal Trade	16	–
11,000	Thai Nakarin Hospital	10	–
652,000	Thai Oil	1,039	0.08
600	Thai Rayon	1	–
20,200	Thai Rayon	21	–
538,300	Thai Reinsurance	11	–
316,255	Thai Solar Energy	16	–
13,800	Thai Stanley Electric	70	0.01
432,056	Thai Union	168	0.01
257,500	Thai Vegetable Oil	164	0.01
164,100	Thai Wah	33	–
373,000	Thaicom	54	–
589,200	Thaifoods	43	–
110,500	Thaire Life Assurance	17	–
385,600	Thanachart Capital	461	0.04
103,000	Thitikorn	21	–
595,700	Thoresen Thai Agencies	74	0.01
25,500	Tipco Asphalt	9	–
208,000	Tipco Asphalt	72	0.01
57,700	Tipco Foods	10	–
103,800	Tisco Financial	195	0.02
34,570	Tisco Financial Receipt	65	0.01
5,424,483	TMB Bank	287	0.02
18,700	TOA Paint Thailand	15	–
94,300	Total Access Communication	98	0.01
378,300	Total Access Communication Receipt	391	0.03
28,260	Toyo-Thai	5	–
3,222,690	TPI Polene	153	0.01
638,800	TPI Polene Power	87	0.01
460,110	TRC Construction	4	–
5,260,087	TRUE	652	0.05
61,200	TTCL	10	–
758,700	TTW	224	0.02
237,534	U City	14	–
342,390	Unique Engineering & Construction	79	0.01
147,000	United Paper	33	–
170,000	United Power of Asia	1	–
55,300	Univanich Palm Oil	7	–
530,500	Univentures	77	0.01
275,160	Vanachai	33	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Thailand (continued)			
679,936	VGI Global Media	128	0.01
1,158,200	Vibhavadi Medical Center	55	–
187,200	Vinythai	90	0.01
2,370,200	WHA	243	0.02
150,900	WHA Utilities and Power	20	–
75,780	Workpoint Entertainment	42	–
		43,076	**3.30**
Turkey 1.03% (1.49%)			
23,434	Adana Cimento Sanayii	21	–
14,927	Afyon Cimento Sanayi	10	–
874,680	Akbank	889	0.07
27,172	Akcansa Cimento	30	–
109,257	Akis Gayrimenkul Yatirimi AS	41	–
4,269	Akmerkez Gayrimenkul Yatirim Ortakligi Real Estate Investment Trust	10	–
84,320	Aksa Akrilik Kimya Sanayii	93	0.01
79,843	Aksa Enerji Uretim	32	–
60,308	Aksigorta	32	–
109,336	Alarko	33	–
4,502	Alarko Gayrimenkul Yatirim Ortakligi	30	–
268,557	Albaraka Turk Katilim Bankasi	49	–
4,364	Alkim Alkali Kimya	15	–
36,914	Altinyildiz Mensucat ve Konfeksiyon Fabrikalari	22	–
129,163	Anadolu Cam Sanayii	51	0.01
65,099	Anadolu Efes Biracilik ve Malt Sanayii	199	0.02
44,436	Anadolu Hayat Emeklilik	40	–
81,210	Anadolu Sigorta	49	0.01
82,170	Arcelik	192	0.02
37,157	Aselsan Elektronik Sanayi ve Ticaret	132	0.01
15,432	AvivaSA Emeklilik ve Hayat	17	–
28,796	Aygaz	48	–
14,791	Bagfas Bandirma Gubre Fabrik	11	–
253,774	Bera	77	0.01
66,177	Besiktas Bol Yatirimlari Sanayi ve Ticaret	16	–
76,384	BIM Birlesik Magazalar	977	0.08
9,284	Bizim Toptan Satis Magazalari	9	–
20,840	Bolu Cimento Sanayii As	11	–
27,592	Borusan Mannesmann Boru Sanayi ve Ticaret	32	–
4,250	Borusan Yatirim ve Pazarlama	24	–
14,220	Brisa Bridgestone Sabanci Sanayi ve Ticaret	13	–
14,720	Bursa Cimento Fabrikasi	10	–
3,033	Celebi Hava Servisi	28	–
28,939	Cimsa	32	–
41,775	Coca-Cola Icecek	188	0.02
16,421	Deva	8	–
832,668	Dogan Sirketler Grubu	126	0.01
32,315	Dogus Otomotiv Servis ve Ticaret	21	–
17,200	Eczacibasi Yatirim Ortakligi	18	–
796	Ege Endustri Ve Ticaret	41	–
122,255	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret	49	0.01
1,018,827	Emlak Konut Gayrimenkul Yatirim Ortakligi	226	0.02
49,341	Enerjisa Enerji	37	–
169,746	Enka Insaat ve Sanayi	115	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Turkey (continued)			
2,248	Erbosan Erciyas Boru Sanayii ve Ticaret	21	–
536,363	Eregli Demir ve Celik Fabrikalari	573	0.05
26,036	Fenerbahce Sportif Hizmetler Sanayi ve Ticaret	27	–
30,986	Ford Otomotiv Sanayi	229	0.02
82,475	Global Yatirim	37	–
3,000	Goltas Goller Bolgesi Cimento Sanayi ve Ticaret	6	–
46,440	Goodyear Lastikleri Turk	24	–
82,555	Gozde Girisim Sermayesi Yatirim Ortakligi	33	–
181,210	GSD	21	–
22,443	Gubre Fabrikalari	10	–
24,049	Hektas Ticaret	33	–
499,260	Ihlas	24	–
45,676	Ihlas Gayrimenkul Proje Gelistirme Ve Ticaret	7	–
47,438	Ipek Dogal Enerji Kaynaklari ve Uretim	38	–
40,414	Is Finansal Kiralama	28	–
445,531	Is Gayrimenkul Yatirim Ortakligi Real Estate Investment Trust	71	0.01
97,004	Is Yatirim Menkul Degerler	30	–
55,234	Izmir Demir Celik Sanayi	14	–
184,979	Kardemir Karabuk Demir 'A'	50	0.01
72,065	Kardemir Karabuk Demir 'B'	19	–
527,674	Kardemir Karabuk Demir 'D'	170	0.01
145,291	Karsan Otomotiv Sanayii ve Ticaret	27	–
275	Kartonsan Karton Sanayi ve Ticaret	13	–
17,034	Kerevitas Gida Sanayi ve Ticaret	4	–
147,298	KOC	309	0.02
355	Konya Cimento Sanayii	9	–
35,637	Kordsa Teknik Tekstil	52	0.01
11,341	Koza Altin Isletmeleri	85	0.01
109,084	Koza Anadolu Metal Madencilik Isletmeleri	117	0.01
6,368	Logo Yazilim Sanayi Ve Ticaret	26	–
133,913	Metro Ticari ve Mali Yatirimlar	15	–
22,461	Migros Ticaret	50	0.01
171,726	NET	50	0.01
13,858	Netas Telekomunikasyon	13	–
30,320	Nuh Cimento Sanayi	35	–
1,699	Otokar Otomotiv ve Savunma Sanayi	22	–
26,600	Panora Gayrimenkul Yatirim Ortakligi	16	–
19,616	Pegasus Hava Tasimaciligi	67	0.01
425,429	Petkim Petrokimya	317	0.03
5,553	Polisan	5	–
73,203	Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret	37	–
30,704	Sasa Polyester Sanayi	37	–
263,744	Sekerbank	43	–
70,786	Selcuk Ecza Deposu Ticaret ve Sanayi	29	–
184,651	Soda Sanayii	194	0.02
42,903	TAT Konserve Sanayii	24	–
95,476	TAV Havalimanlari	337	0.03
99,055	Tekfen	302	0.02
60,585	Tofas Turk Otomobil Fabrikasi	152	0.01
117,663	Torunlar Gayrimenkul Yatirim Ortakligi	26	–
297,140	Trakya Cam Sanayi	133	0.01
8,072	Tumosan Motor ve Traktor Sanayi	5	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Turkey (continued)			
49,875	Tupras Turkiye Petrol Rafinerileri	862	0.07
106,824	Turcas Petrol	22	–
345,688	Turk Hava Yollari	825	0.06
161,243	Turk Telekomunikasyon	93	0.01
7,149	Turk Traktor ve Ziraat Makineleri	37	–
433,643	Turkcell Iletisim Hizmetleri	781	0.06
16,183	Turkcell Iletisim Hizmetleri ADR	71	0.01
848,095	Turkiye Garanti Bankasi	1,000	0.08
351,372	Turkiye Halk Bankasi	365	0.03
518,194	Turkiye Is Bankasi	348	0.03
1,129,098	Turkiye Sinai Kalkinma Bankasi	134	0.01
224,474	Turkiye Sise ve Cam Fabrikalari	188	0.02
301,075	Turkiye Vakiflar Bankasi	173	0.01
55,612	Ulker Biskuvi Sanayi	119	0.01
16,104	Vakif Gayrimenkul Yatirim Ortakligi	5	–
24,071	Vestel Elektronik Sanayi ve Ticaret	20	–
559,265	Yapi ve Kredi Bankasi	132	0.01
56,871	Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	38	–
5,098	Yeni Gimat Gayrimenkul Ortakligi	6	–
312,627	Zorlu Enerji Elektrik Uretim	57	0.01
		13,396	**1.03**
	Fair Value Price Adjustment	1,879	0.14
Portfolio of Investments 99.88% (99.94%)		**1,303,168**	**99.88**
Net other assets		1,539	0.12
Net assets		**1,304,707**	**100.00**

Comparative figures shown in brackets relate to 31 December 2017.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

* Delisted and unquoted securities are held at the ACD's valuation.

Global Short-Dated Bond Fund

Portfolio Statement

as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia 5.58% (7.62%)			
USD 46,833,000	Australia & New Zealand Banking Group 2.625% 09/11/2022	35,621	0.77
EUR 19,400,000	Commonwealth Bank of Australia 0.50% 11/07/2022	17,428	0.38
USD 4,550,000	Commonwealth Bank of Australia 2.50% 18/09/2022	3,442	0.07
USD 35,055,000	Commonwealth Bank of Australia 2.75% 10/03/2022	26,938	0.58
EUR 11,660,000	National Australia Bank 0.35% 07/09/2022	10,382	0.22
EUR 7,998,000	National Australia Bank 0.875% 20/01/2022	7,269	0.16
USD 33,887,000	National Australia Bank 2.50% 22/05/2022	25,760	0.55
USD 63,447,000	National Australia Bank 2.80% 10/01/2022	48,711	1.05
EUR 10,500,000	Westpac Banking 0.25% 17/01/2022	9,364	0.20
USD 14,167,000	Westpac Banking 2.00% 19/08/2021	10,741	0.23
USD 11,615,000	Westpac Banking 2.10% 13/05/2021	8,865	0.19
USD 10,000,000	Westpac Banking 2.50% 28/06/2022	7,591	0.16
USD 7,318,000	Westpac Banking 2.50% 28/06/2022	5,555	0.12
USD 54,304,000	Westpac Banking 2.80% 11/01/2022	41,737	0.90
		259,404	**5.58**
Austria 2.95% (3.66%)			
EUR 1,600,000	OeBB-Infrastruktur 2.25% 04/07/2023	1,582	0.03
EUR 150,000,000	Republic of Austria Government Bond 0.00% 15/07/2023	135,617	2.92
		137,199	**2.95**
Belgium 1.86% (0.00%)			
EUR 87,000,000	Kingdom of Belgium Government Bond 2.25% 22/06/2023	86,436	1.86
		86,436	**1.86**
Canada 14.19% (18.47%)			
CAD 136,000,000	Alberta (Province of) 1.35% 01/09/2021	76,444	1.64
CAD 54,000,000	Bank of Montreal 1.88% 31/03/2021	30,509	0.66
USD 7,362,000	Bank of Montreal 1.90% 27/08/2021	5,569	0.12
USD 64,262,000	Bank of Nova Scotia 2.70% 07/03/2022	49,232	1.06
CAD 20,000,000	Bank of Nova Scotia 3.27% 11/01/2021	11,624	0.25
CAD 11,000,000	British Columbia (Province of) 3.25% 18/12/2021	6,513	0.14
CAD 44,000,000	Canada Housing 1.75% 15/06/2022	24,956	0.54
USD 7,857,000	CPPIB Capital 2.25% 25/01/2022	6,062	0.13
CAD 26,000,000	Manitoba (Province of) 1.55% 05/09/2021	14,691	0.32
CAD 15,000,000	Manitoba (Province of) 2.55% 02/06/2023	8,648	0.19
CAD 30,000,000	Ontario (Province of) 1.35% 08/03/2022	16,755	0.36
CAD 59,950,000	Ontario (Province of) 3.15% 02/06/2022	35,381	0.76
CAD 34,000,000	Ontario (Province of) 4.00% 02/06/2021	20,383	0.44
GBP 4,780,000	Quebec (Province of) 0.875% 24/05/2022	4,696	0.10
USD 22,376,000	Quebec (Province of) 2.375% 31/01/2022	17,316	0.37

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)			
CAD 20,000,000	Quebec (Province of) 3.50% 01/12/2022	11,988	0.26
CAD 67,000,000	Quebec (Province of) 4.25% 01/12/2021	40,723	0.88
CAD 12,000,000	Quebec (Province of) 4.50% 01/12/2020	7,212	0.15
CAD 81,274,000	Royal Bank of Canada 1.968% 02/03/2022	45,542	0.98
CAD 10,000,000	Royal Bank of Canada 1.968% 02/03/2022	5,603	0.12
CAD 21,500,000	Royal Bank of Canada 2.00% 21/03/2022	12,055	0.26
CAD 40,600,000	Royal Bank of Canada 2.03% 15/03/2021	23,030	0.50
USD 53,032,000	Royal Bank of Canada 2.75% 01/02/2022	40,871	0.88
CAD 10,000,000	Royal Bank of Canada 2.86% 04/03/2021	5,773	0.12
USD 26,496,000	Toronto-Dominion Bank 1.80% 13/07/2021	20,081	0.43
CAD 128,300,000	Toronto-Dominion Bank 1.994% 23/03/2022	72,053	1.55
CAD 7,000,000	Toronto-Dominion Bank 2.563% 24/06/2020	4,026	0.09
CAD 29,533,000	Toronto-Dominion Bank 2.621% 22/12/2021	16,930	0.36
CAD 13,000,000	Toronto-Dominion Bank 3.005% 30/05/2023	7,527	0.16
EUR 7,400,000	Total Capital Canada 1.125% 18/03/2022	6,828	0.15
CAD 12,000,000	Toyota Credit Canada 2.02% 28/02/2022	6,715	0.14
CAD 7,000,000	Toyota Credit Canada 2.35% 18/07/2022	3,942	0.08
		659,678	**14.19**
Denmark 2.95% (0.00%)			
DKK 1,051,000,000	Denmark Government Bond 1.50% 15/11/2023	136,954	2.95
		136,954	**2.95**
Finland 3.16% (1.17%)			
EUR 127,900,000	Finland Government Bond 0.00% 15/09/2023	115,544	2.48
GBP 12,946,000	Municipality Finance 1.25% 07/12/2022	12,914	0.28
EUR 2,900,000	OP Corporate Bank 0.375% 11/10/2022	2,595	0.06
EUR 17,618,000	OP Corporate Bank 0.75% 03/03/2022	16,006	0.34
		147,059	**3.16**
France 10.53% (8.75%)			
EUR 39,000,000	Agence Francaise 0.125% 30/04/2022	35,147	0.75
EUR 95,400,000	Caisse d'Amortissement de la Dette Sociale 0.125% 25/11/2022	86,227	1.85
EUR 23,800,000	Caisse d'Amortissement de la Dette Sociale 0.125% 25/10/2023	21,355	0.46
EUR 26,000,000	Caisse d'Amortissement de la Dette Sociale 0.50% 25/05/2023	23,787	0.51
EUR 30,150,000	Dexia Credit Local 0.25% 02/06/2022	27,226	0.58
EUR 11,700,000	Dexia Credit Local 0.25% 01/06/2023	10,507	0.23
EUR 3,000,000	Dexia Credit Local 0.625% 21/01/2022	2,741	0.06

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
France (continued)			
EUR 24,150,000	Dexia Credit Local 0.75% 25/01/2023	22,160	0.48
GBP 17,300,000	Dexia Credit Local 0.875% 07/09/2021	17,044	0.37
GBP 33,500,000	Dexia Credit Local 1.125% 15/06/2022	33,023	0.71
USD 8,250,000	Dexia Credit Local 2.375% 20/09/2022	6,342	0.14
EUR 13,000,000	French Republic Government Bond 0.00% 25/03/2023	11,729	0.25
EUR 98,955,000	French Republic Government Bond 1.75% 25/05/2023	96,195	2.07
EUR 2,600,000	Sanofi 0.00% 13/09/2022	2,315	0.05
EUR 53,900,000	Sanofi 0.50% 21/03/2023	48,802	1.05
EUR 2,800,000	Total Capital International 0.25% 12/07/2023	2,491	0.05
EUR 1,900,000	Total Capital International 2.125% 15/03/2023	1,825	0.04
USD 1,663,000	Total Capital International 2.70% 25/01/2023	1,272	0.03
USD 15,746,000	Total Capital International 2.875% 17/02/2022	12,186	0.26
EUR 29,000,000	UNEDIC ASSEO 0.875% 25/10/2022	26,894	0.58
EUR 500,000	UNEDIC ASSEO 2.25% 05/04/2023	491	0.01
		489,759	**10.53**
Germany 9.26% (6.19%)			
GBP 22,200,000	FMS Wertmanagement 1.125% 07/09/2023	21,943	0.47
EUR 51,410,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/09/2023	46,193	0.99
EUR 37,000,000	Kreditanstalt fuer Wiederaufbau 0.125% 07/06/2023	33,486	0.72
EUR 3,600,000	Kreditanstalt fuer Wiederaufbau 0.125% 07/11/2023	3,250	0.07
EUR 45,027,000	Kreditanstalt fuer Wiederaufbau 2.125% 15/08/2023	44,479	0.96
GBP 13,515,000	Landeskreditbank 0.875% 07/03/2022	13,339	0.29
EUR 41,600,000	Landwirtschaftliche Rentenbank 0.05% 12/06/2023	37,443	0.81
EUR 31,000,000	NRW Bank 0.00% 10/08/2022	27,908	0.60
EUR 53,849,000	NRW Bank 0.00% 11/11/2022	48,442	1.04
EUR 10,000,000	NRW Bank 0.125% 10/03/2023	9,033	0.20
EUR 11,200,000	NRW Bank 0.125% 07/07/2023	10,090	0.22
EUR 48,800,000	State of North Rhine-Westphalia Germany 0.00% 05/12/2022	43,901	0.94
EUR 9,378,000	State of North Rhine-Westphalia Germany 0.125% 16/03/2023	8,468	0.18
EUR 14,000,000	State of North Rhine-Westphalia Germany 0.20% 17/04/2023	12,675	0.27
EUR 76,643,000	State of North Rhine-Westphalia Germany 0.375% 16/02/2023	69,916	1.50
		430,566	**9.26**
Ireland 0.00% (0.26%)			
Luxembourg 4.00% (0.92%)			
EUR 26,100,000	European Financial Stability Facility 0.00% 17/11/2022	23,511	0.51
EUR 26,000,000	European Financial Stability Facility 0.125% 17/10/2023	23,378	0.50
EUR 21,600,000	European Financial Stability Facility 0.50% 20/01/2023	19,832	0.43
EUR 14,678,000	Kommunekredit 0.00% 08/09/2022	13,197	0.28
EUR 65,521,000	Kommunekredit 0.125% 28/08/2023	58,898	1.27
Luxembourg (continued)			
EUR 29,748,000	Kommunekredit 0.25% 29/03/2023	26,943	0.58
EUR 12,000,000	Kommunekredit 0.25% 15/05/2023	10,864	0.23
EUR 1,500,000	Nestle Finance International 0.75% 16/05/2023	1,371	0.03
EUR 9,000,000	Novartis Finance 0.50% 14/08/2023	8,159	0.17
		186,153	**4.00**
Netherlands 9.30% (7.28%)			
EUR 119,476,000	Bank Nederlandse Gemeenten 0.05% 11/07/2023	107,242	2.31
EUR 8,000,000	Bank Nederlandse Gemeenten 0.25% 22/02/2023	7,265	0.16
EUR 5,082,000	Bank Nederlandse Gemeenten 0.50% 26/08/2022	4,657	0.10
GBP 3,728,000	Bank Nederlandse Gemeenten 1.00% 17/06/2022	3,686	0.08
EUR 56,200,000	Nederlandse Waterschapsbank 0.125% 25/09/2023	50,535	1.09
GBP 6,580,000	Nederlandse Waterschapsbank 0.875% 20/12/2021	6,506	0.14
EUR 115,000,000	Netherlands Government Bond 1.75% 15/07/2023	112,741	2.43
EUR 10,759,000	Rabobank Nederland 0.50% 06/12/2022	9,729	0.21
USD 43,210,000	Rabobank Nederland 2.75% 10/01/2022	33,179	0.71
USD 34,277,000	Rabobank Nederland 3.875% 08/02/2022	27,143	0.58
EUR 9,147,000	Rabobank Nederland 4.75% 06/06/2022	9,446	0.20
EUR 11,512,000	Shell International Finance 1.00% 06/04/2022	10,569	0.23
EUR 14,136,000	Shell International Finance 1.25% 15/03/2022	13,084	0.28
USD 4,500,000	Shell International Finance 1.75% 12/09/2021	3,406	0.07
USD 10,500,000	Shell International Finance 1.875% 10/05/2021	8,010	0.17
USD 9,289,000	Shell International Finance 2.375% 21/08/2022	7,093	0.15
EUR 20,280,000	Toyota Motor Finance Netherlands 0.625% 26/09/2023	18,159	0.39
		432,450	**9.30**
New Zealand 0.56% (0.66%)			
EUR 8,741,000	ANZ New Zealand International 0.40% 01/03/2022	7,799	0.17
EUR 20,200,000	ASB Finance 0.50% 10/06/2022	18,035	0.39
		25,834	**0.56**
Norway 1.69% (0.40%)			
EUR 4,455,000	Equinor 0.875% 17/02/2023	4,075	0.09
USD 4,576,000	Equinor 2.45% 17/01/2023	3,482	0.07
GBP 1,840,000	Kommunalbanken 1.125% 30/11/2022	1,831	0.04
NOK 747,000,000	Norway Government Bond 2.00% 24/05/2023	69,140	1.49
		78,528	**1.69**
Singapore 0.54% (2.20%)			
EUR 25,298,000	Temasek Financial 0.50% 01/03/2022	22,939	0.49

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Singapore (continued)			
GBP 1,890,000	Temasek Financial I 4.625% 26/07/2022	2,096	0.05
		25,035	**0.54**
Supranational 8.98% (6.14%)			
EUR 110,107,000	Asian Development Bank 0.20% 25/05/2023	99,852	2.15
GBP 13,667,000	Asian Development Bank 1.00% 15/12/2022	13,538	0.29
GBP 2,317,000	Asian Development Bank 1.00% 15/12/2022	2,295	0.05
EUR 56,000,000	Council of Europe Development Bank 0.125% 25/05/2023	50,621	1.09
EUR 12,321,000	Council of Europe Development Bank 0.375% 27/10/2022	11,269	0.24
EUR 34,286,000	European Investment Bank 0.00% 16/10/2023	30,759	0.66
EUR 2,500,000	European Investment Bank 0.05% 15/12/2023	2,248	0.05
EUR 36,714,000	European Investment Bank 1.625% 15/03/2023	35,268	0.76
GBP 2,500,000	European Investment Bank 2.50% 31/10/2022	2,613	0.05
SEK 9,400,000	European Investment Bank 2.75% 13/11/2023	909	0.02
EUR 49,585,000	European Stability Mechanism 0.00% 18/10/2022	44,669	0.96
EUR 102,810,000	European Stability Mechanism 0.10% 31/07/2023	92,582	1.99
SEK 100,000,000	International Bank for Reconstruction & Development 0.375% 17/07/2023	8,700	0.19
GBP 14,000,000	International Bank for Reconstruction & Development 1.00% 19/12/2022	13,885	0.30
NOK 93,000,000	Nordic Investment Bank 1.50% 31/08/2022	8,376	0.18
		417,584	**8.98**
Sweden 8.01% (8.73%)			
SEK 517,000,000	Kommuninvest I Sverige 0.25% 01/06/2022	45,199	0.97
SEK 855,000,000	Kommuninvest I Sverige 0.75% 22/02/2023	75,659	1.63
SEK 193,000,000	Kommuninvest I Sverige 1.00% 15/09/2021	17,246	0.37
EUR 2,800,000	Nordea Bank 0.30% 30/06/2022	2,508	0.05
EUR 2,000,000	Nordea Bank 3.25% 05/07/2022	1,972	0.04
EUR 10,478,000	Skandinaviska Enskilda Banken 0.30% 17/02/2022	9,397	0.20
GBP 33,602,000	Svensk Exportkredit 1.375% 15/12/2022	33,730	0.72
EUR 14,882,000	Svenska Handelsbanken 0.25% 28/02/2022	13,314	0.29
EUR 3,000,000	Svenska Handelsbanken 0.50% 21/03/2023	2,690	0.06
EUR 14,508,000	Svenska Handelsbanken 1.125% 14/12/2022	13,338	0.29
GBP 16,781,000	Svenska Handelsbanken 2.375% 18/01/2022	17,092	0.37
EUR 3,159,000	Svenska Handelsbanken 2.625% 23/08/2022	3,060	0.07
SEK 357,500,000	Sweden Government Bond 1.50% 13/11/2023	33,598	0.72
SEK 1,051,500,000	Sweden Government Bond 3.50% 01/06/2022	103,664	2.23
		372,467	**8.01**

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United Kingdom 0.58% (0.50%)			
GBP 500,000	Transport for London 2.25% 09/08/2022	511	0.01
GBP 25,000,000	United Kingdom Gilt 2.25% 07/09/2023	26,534	0.57
		27,045	**0.58**
United States 14.51% (24.31%)			
EUR 10,030,000	3M Company 0.375% 15/02/2022	9,039	0.19
EUR 3,000,000	3M Company 0.375% 15/02/2022	2,703	0.06
EUR 5,500,000	3M Company 0.95% 15/05/2023	5,054	0.11
EUR 5,900,000	Apple 1.00% 10/11/2022	5,469	0.12
USD 9,296,000	Apple 1.55% 04/08/2021	7,059	0.15
USD 3,885,000	Apple 2.10% 12/09/2022	2,940	0.06
USD 13,502,000	Apple 2.25% 23/02/2021	10,451	0.22
USD 24,000,000	Apple 2.30% 11/05/2022	18,345	0.39
USD 66,715,000	Apple 2.50% 09/02/2022	51,427	1.11
USD 2,857,000	Apple 2.85% 06/05/2021	2,240	0.05
EUR 3,394,000	Berkshire Hathaway 0.625% 17/01/2023	3,059	0.07
EUR 2,129,000	Berkshire Hathaway 0.75% 16/03/2023	1,923	0.04
USD 29,676,000	Berkshire Hathaway 2.20% 15/03/2021	22,938	0.49
USD 5,000,000	Berkshire Hathaway 3.40% 31/01/2022	3,968	0.08
USD 19,435,000	Chevron 2.10% 16/05/2021	14,928	0.32
USD 5,321,000	Chevron 2.411% 03/03/2022	4,080	0.09
USD 31,887,000	Chevron 2.498% 03/03/2022	24,492	0.53
USD 66,494,000	Cisco Systems 1.85% 20/09/2021	50,639	1.09
USD 8,886,000	Cisco Systems 2.20% 28/02/2021	6,867	0.15
USD 7,500,000	Cisco Systems 2.20% 28/02/2021	5,796	0.12
EUR 6,000,000	Coca-Cola 0.75% 09/03/2023	5,450	0.12
EUR 2,535,000	Coca-Cola 1.125% 22/09/2022	2,345	0.05
USD 10,875,000	Coca-Cola 1.55% 01/09/2021	8,258	0.18
USD 6,570,000	Coca-Cola 2.20% 25/05/2022	5,001	0.11
USD 12,667,000	Coca-Cola 3.30% 01/09/2021	10,047	0.22
USD 37,458,000	Exxon Mobil 2.397% 06/03/2022	28,791	0.62
USD 24,313,000	International Business Machines 2.50% 27/01/2022	18,540	0.40
EUR 5,570,000	Johnson & Johnson 0.25% 20/01/2022	5,007	0.11
USD 11,670,000	Johnson & Johnson 2.25% 03/03/2022	8,916	0.19
EUR 820,000	Merck 1.125% 15/10/2021	754	0.02
USD 29,598,000	Merck 2.35% 10/02/2022	22,732	0.49
USD 4,129,000	Merck 2.40% 15/09/2022	3,161	0.07
USD 7,051,000	Microsoft 2.375% 12/02/2022	5,456	0.12
USD 3,000,000	Novartis Capital 2.40% 21/09/2022	2,295	0.05
USD 83,368,000	Oracle 1.90% 15/09/2021	63,349	1.36
USD 40,000,000	Oracle 2.50% 15/05/2022	30,656	0.66
USD 4,806,000	Oracle 2.50% 15/10/2022	3,663	0.08
USD 34,126,000	Oracle 2.80% 08/07/2021	26,598	0.57
EUR 20,671,000	Pfizer 0.25% 06/03/2022	18,571	0.40
USD 32,847,000	Pfizer 1.95% 03/06/2021	25,227	0.54
USD 5,178,000	Pfizer 2.20% 15/12/2021	3,987	0.08
USD 12,489,000	Procter & Gamble 1.70% 03/11/2021	9,531	0.20
EUR 7,274,000	Procter & Gamble 2.00% 16/08/2022	6,943	0.15
USD 7,368,000	Procter & Gamble 2.15% 11/08/2022	5,605	0.12
EUR 2,364,000	Toyota Motor Credit 0.75% 21/07/2022	2,151	0.05
USD 50,694,000	Toyota Motor Credit 1.90% 08/04/2021	38,924	0.84

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
USD 3,400,000	Toyota Motor Credit 2.15% 08/09/2022	2,550	0.05
USD 31,546,000	Toyota Motor Credit 2.60% 11/01/2022	24,314	0.52
USD 7,400,000	Toyota Motor Credit 2.625% 10/01/2023	5,642	0.12
USD 19,585,000	Toyota Motor Credit 2.75% 17/05/2021	15,253	0.33
USD 10,000,000	Toyota Motor Credit 2.80% 13/07/2022	7,729	0.17
USD 4,800,000	Toyota Motor Credit 3.30% 12/01/2022	3,770	0.08
		674,633	**14.51**
Forward FX Currency Contracts -0.30% (0.32%)			
CAD (168,434,629) CIT	Sold CAD, Bought GBP 98,741,613 for settlement on 04/01/2019	1,884	0.04
CAD (183,055,542) BARC	Sold CAD, Bought GBP 107,855,103 for settlement on 04/02/2019	2,674	0.06
CAD (133,919,170) BARC	Sold CAD, Bought GBP 79,373,577 for settlement on 01/03/2019	2,471	0.05
CAD (15,764,838) UBS	Sold CAD, Bought GBP 9,244,293 for settlement on 01/03/2019	191	–
CAD (7,265,107) CIT	Sold CAD, Bought GBP 4,308,877 for settlement on 01/03/2019	137	–
CAD (11,188,588) RBS	Sold CAD, Bought GBP 6,533,490 for settlement on 01/03/2019	109	–
CAD (194,588,652) SSB	Sold CAD, Bought GBP 114,975,697 for settlement on 04/03/2019	3,243	0.07
CAD (176,526,688) UBS	Sold CAD, Bought GBP 104,392,015 for settlement on 08/03/2019	3,041	0.07
DKK (43,046,321) BOA	Sold DKK, Bought GBP 5,224,032 for settlement on 11/01/2019	52	–
DKK (109,419,701) HBC	Sold DKK, Bought GBP 13,186,210 for settlement on 11/01/2019	40	–
DKK (45,054,484) BOA	Sold DKK, Bought GBP 5,445,317 for settlement on 11/01/2019	32	–
DKK (54,021,987) CIT	Sold DKK, Bought GBP 6,519,770 for settlement on 11/01/2019	30	–
DKK (78,805,926) CIT	Sold DKK, Bought GBP 9,496,429 for settlement on 11/01/2019	29	–
DKK (55,687,085) HBC	Sold DKK, Bought GBP 6,663,167 for settlement on 11/01/2019	(27)	–
DKK (70,897,605) BARC	Sold DKK, Bought GBP 8,483,895 for settlement on 11/01/2019	(34)	–
DKK (108,612,562) CIT	Sold DKK, Bought GBP 13,000,035 for settlement on 11/01/2019	(49)	–
DKK (108,381,075) BOA	Sold DKK, Bought GBP 12,962,544 for settlement on 11/01/2019	(58)	–
DKK (66,414,665) CIT	Sold DKK, Bought GBP 7,911,950 for settlement on 11/01/2019	(67)	–
DKK (109,191,636) CIT	Sold DKK, Bought GBP 13,040,417 for settlement on 11/01/2019	(78)	–
DKK (76,035,578) CIT	Sold DKK, Bought GBP 9,033,427 for settlement on 11/01/2019	(102)	–
DKK (217,108,493) RBS	Sold DKK, Bought GBP 25,380,677 for settlement on 11/01/2019	(703)	(0.02)
EUR (19,813,572) SSB	Sold EUR, Bought GBP 17,642,349 for settlement on 02/01/2019	(127)	–
EUR (120,147,103) JPMC	Sold EUR, Bought GBP 107,186,643 for settlement on 02/01/2019	(567)	(0.01)
EUR (106,864,661) CIT	Sold EUR, Bought GBP 95,105,680 for settlement on 03/01/2019	(736)	(0.02)
EUR (12,500,000) CIT	Sold EUR, Bought GBP 11,024,674 for settlement on 04/01/2019	(186)	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Forward FX Currency Contracts (continued)			
EUR (22,280,310) CIT	Sold EUR, Bought GBP 19,649,475 for settlement on 04/01/2019	(333)	(0.01)
EUR (119,271,702) ANZ	Sold EUR, Bought GBP 105,954,897 for settlement on 04/01/2019	(1,018)	(0.02)
EUR (9,871,565) CIT	Sold EUR, Bought GBP 8,693,955 for settlement on 07/01/2019	(161)	–
EUR (31,798,800) SSB	Sold EUR, Bought GBP 27,869,928 for settlement on 07/01/2019	(653)	(0.01)
EUR (64,935,321) CIT	Sold EUR, Bought GBP 57,116,745 for settlement on 07/01/2019	(1,129)	(0.02)
EUR (4,415,871) CIT	Sold EUR, Bought GBP 3,889,052 for settlement on 08/01/2019	(72)	–
EUR (6,853,149) CIT	Sold EUR, Bought GBP 6,040,829 for settlement on 08/01/2019	(107)	–
EUR (15,300,694) SSB	Sold EUR, Bought GBP 13,419,353 for settlement on 08/01/2019	(306)	(0.01)
EUR (16,765,118) CIT	Sold EUR, Bought GBP 14,732,549 for settlement on 08/01/2019	(306)	(0.01)
EUR (64,935,320) CIT	Sold EUR, Bought GBP 57,121,867 for settlement on 08/01/2019	(1,126)	(0.02)
EUR (107,286,694) SSB	Sold EUR, Bought GBP 94,970,707 for settlement on 09/01/2019	(1,270)	(0.03)
EUR (126,746,516) HBC	Sold EUR, Bought GBP 111,861,469 for settlement on 10/01/2019	(1,840)	(0.04)
EUR (126,351,328) BOA	Sold EUR, Bought GBP 111,119,675 for settlement on 11/01/2019	(2,231)	(0.05)
EUR (115,265,710) SSB	Sold EUR, Bought GBP 101,762,759 for settlement on 14/01/2019	(1,654)	(0.04)
EUR (120,638,229) HBC	Sold EUR, Bought GBP 106,423,125 for settlement on 16/01/2019	(1,822)	(0.04)
EUR (3,942,563) BOA	Sold EUR, Bought GBP 3,552,584 for settlement on 17/01/2019	15	–
EUR (287,633) CIT	Sold EUR, Bought GBP 255,080 for settlement on 17/01/2019	(3)	–
EUR (1,602,339) CIT	Sold EUR, Bought GBP 1,427,852 for settlement on 17/01/2019	(10)	–
EUR (2,492,210) CIT	Sold EUR, Bought GBP 2,224,591 for settlement on 17/01/2019	(12)	–
EUR (5,202,317) CIT	Sold EUR, Bought GBP 4,548,170 for settlement on 17/01/2019	(120)	–
EUR (9,376,250) SSB	Sold EUR, Bought GBP 8,192,079 for settlement on 17/01/2019	(221)	–
EUR (11,023,247) HBC	Sold EUR, Bought GBP 9,657,908 for settlement on 17/01/2019	(233)	(0.01)
EUR (21,010,454) SSB	Sold EUR, Bought GBP 18,486,483 for settlement on 17/01/2019	(366)	(0.01)
EUR (35,293,080) UBS	Sold EUR, Bought GBP 30,969,607 for settlement on 17/01/2019	(699)	(0.02)
EUR (107,918,151) UBS	Sold EUR, Bought GBP 95,105,137 for settlement on 18/01/2019	(1,733)	(0.04)
EUR (115,777,546) UBS	Sold EUR, Bought GBP 102,670,717 for settlement on 21/01/2019	(1,231)	(0.03)
EUR (108,496,897) BOA	Sold EUR, Bought GBP 96,510,051 for settlement on 22/01/2019	(862)	(0.02)
EUR (107,659,353) UBS	Sold EUR, Bought GBP 95,166,885 for settlement on 23/01/2019	(1,457)	(0.03)
EUR (127,182,728) BOA	Sold EUR, Bought GBP 112,530,896 for settlement on 24/01/2019	(1,619)	(0.04)
EUR (107,235,958) BOA	Sold EUR, Bought GBP 95,218,668 for settlement on 25/01/2019	(1,032)	(0.02)
EUR (106,493,782) RBS	Sold EUR, Bought GBP 94,947,194 for settlement on 28/01/2019	(647)	(0.01)
EUR (106,635,692) UBS	Sold EUR, Bought GBP 95,365,579 for settlement on 29/01/2019	(360)	(0.01)
EUR (112,044,904) SSB	Sold EUR, Bought GBP 97,914,114 for settlement on 30/01/2019	(2,670)	(0.06)
EUR (107,324,434) SSB	Sold EUR, Bought GBP 96,980,988 for settlement on 31/01/2019	631	0.01
EUR (98,657,396) BARC	Sold EUR, Bought GBP 89,131,985 for settlement on 01/02/2019	559	0.01

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Forward FX Currency Contracts (continued)			
EUR (118,868,477) UBS	Sold EUR, Bought GBP 107,414,905 for settlement on 04/02/2019	686	0.02
EUR (105,553,544) BARC	Sold EUR, Bought GBP 95,475,492 for settlement on 05/02/2019	699	0.02
EUR (106,808,853) SSB	Sold EUR, Bought GBP 96,639,401 for settlement on 28/03/2019	557	0.01
EUR 3,953,576 CIT	Bought EUR, Sold GBP 3,525,004 for settlement on 02/01/2019	21	–
EUR 19,558,281 BOA	Bought EUR, Sold GBP 17,701,926 for settlement on 02/01/2019	(161)	–
EUR 12,636,212 CIT	Bought EUR, Sold GBP 11,064,299 for settlement on 04/01/2019	269	0.01
EUR 6,402,487 CIT	Bought EUR, Sold GBP 5,674,898 for settlement on 04/01/2019	67	–
EUR 10,092,269 HBC	Bought EUR, Sold GBP 9,010,115 for settlement on 04/01/2019	41	–
EUR 1,316,674 CIT	Bought EUR, Sold GBP 1,148,248 for settlement on 04/01/2019	33	–
EUR 684,043 CIT	Bought EUR, Sold GBP 603,475 for settlement on 04/01/2019	10	–
EUR 18,260 CIT	Bought EUR, Sold GBP 16,237 for settlement on 04/01/2019	–	–
EUR 121,167 CIT	Bought EUR, Sold GBP 108,162 for settlement on 10/01/2019	1	–
EUR 394,977 CIT	Bought EUR, Sold GBP 344,251 for settlement on 24/01/2019	10	–
SEK 4,945,046 CIT	Bought SEK, Sold GBP 421,296 for settlement on 09/01/2019	11	–
SEK 6,307,759 CIT	Bought SEK, Sold GBP 537,985 for settlement on 17/01/2019	14	–
USD 8,316,486 CIT	Bought USD, Sold GBP 6,581,043 for settlement on 13/03/2019	(90)	–
USD 18,952,595 SSB	Bought USD, Sold GBP 14,894,324 for settlement on 18/03/2019	(104)	–
USD 25,451,745 CIT	Bought USD, Sold GBP 20,090,356 for settlement on 18/03/2019	(229)	(0.01)
NOK (870,919,117) BARC	Sold NOK, Bought GBP 80,566,969 for settlement on 04/03/2019	2,004	0.04
SEK (60,824,795) RBS	Sold SEK, Bought GBP 5,191,532 for settlement on 09/01/2019	(131)	–
SEK (173,067,607) JPMC	Sold SEK, Bought GBP 14,806,836 for settlement on 09/01/2019	(337)	(0.01)
SEK (689,495,916) BOA	Sold SEK, Bought GBP 57,733,850 for settlement on 09/01/2019	(2,600)	(0.06)
SEK (743,489,034) UBS	Sold SEK, Bought GBP 63,065,100 for settlement on 11/01/2019	(1,998)	(0.04)
SEK (745,786,540) CIT	Sold SEK, Bought GBP 63,814,408 for settlement on 16/01/2019	(1,460)	(0.03)
SEK (8,694,477) CIT	Sold SEK, Bought GBP 764,498 for settlement on 17/01/2019	3	–
SEK (24,872,259) HBC	Sold SEK, Bought GBP 2,110,463 for settlement on 17/01/2019	(67)	–
SEK (108,652,503) CIT	Sold SEK, Bought GBP 9,287,668 for settlement on 17/01/2019	(222)	(0.01)
SEK (746,325,140) BARC	Sold SEK, Bought GBP 65,848,879 for settlement on 18/01/2019	523	0.01
USD (84,345,898) SSB	Sold USD, Bought GBP 65,807,991 for settlement on 04/01/2019	(249)	(0.01)
USD (77,931,838) SSB	Sold USD, Bought GBP 59,503,375 for settlement on 07/01/2019	(1,521)	(0.03)
USD (80,565,995) HBC	Sold USD, Bought GBP 62,945,577 for settlement on 31/01/2019	(61)	–
USD (80,282,499) BARC	Sold USD, Bought GBP 62,607,320 for settlement on 27/02/2019	(100)	–
USD (83,542,347) UBS	Sold USD, Bought GBP 65,102,870 for settlement on 28/02/2019	(147)	–
USD (83,332,612) JPMC	Sold USD, Bought GBP 65,243,469 for settlement on 01/03/2019	160	–
USD (56,246,438) BARC	Sold USD, Bought GBP 43,927,708 for settlement on 04/03/2019	5	–
USD (77,320,941) UBS	Sold USD, Bought GBP 60,277,812 for settlement on 06/03/2019	(96)	–
USD (72,979,365) UBS	Sold USD, Bought GBP 56,918,856 for settlement on 07/03/2019	(62)	–
USD (84,774,449) SSB	Sold USD, Bought GBP 66,646,579 for settlement on 08/03/2019	459	0.01
USD (76,868,097) UBS	Sold USD, Bought GBP 60,415,030 for settlement on 12/03/2019	412	0.01
USD (102,286,018) RBS	Sold USD, Bought GBP 81,069,549 for settlement on 13/03/2019	1,230	0.03
USD (77,423,459) RBS	Sold USD, Bought GBP 61,105,050 for settlement on 15/03/2019	678	0.02
USD (87,224,322) BOA	Sold USD, Bought GBP 68,755,821 for settlement on 18/03/2019	689	0.02
USD (45,130,663) RBS	Sold USD, Bought GBP 35,418,655 for settlement on 18/03/2019	201	0.01
USD (74,606,007) RBS	Sold USD, Bought GBP 58,696,128 for settlement on 19/03/2019	480	0.01
USD (84,073,607) RBS	Sold USD, Bought GBP 66,162,962 for settlement on 20/03/2019	562	0.01
USD (82,526,197) UBS	Sold USD, Bought GBP 64,989,138 for settlement on 26/03/2019	615	0.01
		(14,094)	**(0.30)**
Portfolio of Investments 98.35% (97.58%)		**4,572,690**	**98.35**
Net other assets		76,769	1.65
Net assets		**4,649,459**	**100.00**

Comparative figures shown in brackets relate to 31 December 2017.

Code	Counterparty
ANZ	Australia and New Zealand Bank
BARC	Barclays
BOA	Bank of America
CIT	Citi
HBC	HSBC
JPMC	JP Morgan Chase
RBS	Royal Bank of Scotland
SSB	State Street Bank
UBS	Union Bank of Switzerland

Portfolio Statement
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia 3.23% (3.57%)			
5,477	A2B Australia	7	–
16,164	Abacus Property	29	–
16,866	Accent	11	–
20,542	Adelaide Brighton	48	0.01
22,522	AGL Energy	256	0.03
6,609	Ale Property	18	–
3,428	Alliance Aviation Services	4	–
19,592	ALS Queensland	73	0.01
3,624	Altium	43	0.01
62,307	Alumina	79	0.01
13,907	AMA	7	–
16,512	Amaysim Austraila	9	–
34,623	Amcor	254	0.03
132,514	AMP	179	0.02
6,610	Ansell	81	0.01
1,818	AP Eagers	6	–
35,714	APA	168	0.02
5,245	Appen	37	0.01
1,944	ARB Corp	16	–
32,554	Ardent Leisure	27	–
10,080	Arena REIT	13	–
18,408	Aristocrat Leisure	222	0.03
9,315	ARQ	10	–
23,551	Asaleo Care	12	–
4,118	ASX	136	0.02
34,263	Atlas Arteria	119	0.02
1,222	AUB	8	–
31,143	Aurelia Metals	12	–
83,068	Aurizon	196	0.03
22,460	Ausdrill	15	–
82,704	AusNet Services	71	0.01
20,329	Austal	22	–
65,233	Australia & New Zealand Banking	881	0.11
20,492	Australian Agricultural	12	–
24,996	Australian Pharmaceutical Industries	19	–
16,126	Automotive	14	–
26,417	Aveo	23	–
20,216	Bank of Queensland	108	0.01
11,745	Bapcor	38	0.01
134,255	Beach Energy	100	0.01
97,486	Beadell Resources	3	–
6,049	Bega Cheese	16	–
4,230	Bellamy's Australia	17	–
24,508	Bendigo and Adelaide Bank	146	0.02
36,800	BGP	–	–
102,103	BHP Billiton	1,931	0.25
20,099	Bingo Industries	21	–
606	Blackmores	41	0.01
39,950	BlueScope Steel	242	0.03
54,937	Boral	150	0.02
45,574	Brambles Industries	255	0.03
6,342	Bravura Solutions	13	–
4,547	Breville	27	–
5,161	Brickworks	47	0.01
23,748	BWP Trust	46	0.01
3,715	BWX	3	–
10,136	Caltex Australia	143	0.02
3,425	Cardno	2	–
6,248	Cardno	3	–
9,377	carsales.com	57	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia (continued)			
6,713	Cedar Woods Properties	19	–
6,467	Centuria Industrial REIT	10	–
8,352	Centuria Metropolitan REIT	11	–
25,759	Challenger	135	0.02
20,666	Charter Hall	85	0.01
6,651	Charter Hall Education Trust	11	–
5,608	Charter Hall Long Wale REIT	13	–
18,379	Charter Hall Retail Units	46	0.01
3,067	CIMIC	74	0.01
123,382	Cleanaway Waste Management	114	0.02
22,772	Coca-Cola Amatil	103	0.01
2,300	Cochlear	221	0.03
7,011	Codan	11	–
24,471	Coles	159	0.02
4,392	Collins Foods	15	–
39,649	Commonwealth Bank of Australia	1,586	0.20
19,941	Computershare	189	0.03
103,806	Cooper Energy	26	–
47	Corporate Travel Management	1	–
3,245	Corporate Travel Management	38	0.01
11,386	Costa	47	0.01
1,768	Credit Corp	18	–
86,118	Cromwell Property	47	0.01
11,544	Crown Resorts	76	0.01
25,568	CSG	2	–
10,541	CSL	1,079	0.14
32,222	CSR	50	0.01
33,050	Dexus Property	194	0.03
12,381	Domain Australia	15	–
3,083	Domino's Pizza Enterprises	69	0.01
36,998	Downer EDI	138	0.02
21,399	Dulux	78	0.01
19,566	Eclipx	26	–
7,343	Elders	29	–
39,953	Energy World	3	–
1,380	EQT	18	–
9,444	Estia Health	12	–
2,406	Event Hospitality and Entertainment	18	–
69,004	Evolution Mining	140	0.02
17,843	Flexi	13	–
2,789	Flight Centre	66	0.01
89,790	Fortescue Metals	208	0.03
4,738	G.U.D	29	–
27,904	G8 Education	44	0.01
11,520	Galaxy Resources	14	–
20,009	GDI Property	15	–
11,675	Genworth Mortgage Insurance	14	–
33,122	Gold Road Resources	12	–
50,235	Goodman	295	0.04
73,221	GPT	216	0.03
11,917	GrainCorp	60	0.01
1,416	Grange Resources	–	–
6,092	Greencross	18	–
15,729	Growthpoint Properties Australia	33	0.01
10,940	GWA	17	–
357	Hansen Technologies	1	–
5,981	Hansen Technologies	12	–
34,678	Harvey Norman	61	0.01
39,128	Healius	48	0.01
70,669	Healthscope	86	0.01

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia (continued)			
6,732	Hotel Property Investments	12	–
11,305	HT&E	10	–
3,542	IDP Education	19	–
14,731	Iluka Resources	62	0.01
23,785	Imdex	14	–
11,102	IMG Bentham	19	–
82,108	Incitec Pivot	149	0.02
27,791	Independence (AUD)	59	0.01
2,944	Industria REIT	4	–
54,624	Infigen Energy	14	–
9,006	Infomedia	6	–
6,754	Ingenia Communities	11	–
11,850	Inghams	27	–
72,935	Insurance Australia	282	0.04
3,678	Integrated Research	4	–
3,940	Invocare	22	–
14,450	IOOF	41	0.01
6,251	IPH	19	–
176	Iress Market Technology	1	–
5,059	Iress Market Technology	31	0.01
10,312	iSentia	2	–
8,674	IVE	10	–
18,692	James Hardie	156	0.02
15,314	Japara Healthcare	9	–
6,453	JB Hi-Fi	79	0.01
86,080	Jupiter Mines	12	–
8,736	Karoon Gas Australia	4	–
7,087	Kingsgate Consolidated	1	–
14,940	Lend Lease	96	0.01
5,343	Lifestyle Communities	16	–
22,341	Link Administration	84	0.01
2,002	Lovisa	7	–
29,490	Lynas	26	–
22,997	MACA	12	–
73,701	Macmahon	9	–
9,957	Macquarie	598	0.08
6,844	Magellan Financial	89	0.01
93,430	Mayne Pharma	40	0.01
5,166	McMillan Shakespeare	40	0.01
95,783	Medibank	136	0.02
3,162	Medusa Mining	1	–
37,482	Mermaid Marine	3	–
24,558	Mesoblast	16	–
59,570	Metcash	81	0.01
2,043	Metcash	2	–
6,920	Mineral Resources	59	0.01
170,657	Mirvac	211	0.03
5,297	Monadelphous	40	0.01
7,859	Monash IVF	4	–
9,476	Money3 Corp	9	–
24,551	Mount Gibson Iron	7	–
48,161	Myer	11	–
19,265	Myer	10	–
12,263	MYOB	23	–
9,003	MyState	23	–
69,558	National Australia Bank	925	0.12
22,919	National Storage REIT (AUD)	22	–
3,152	Navigator Global Investments	7	–
8,427	Navitas	24	–
9,883	New Hope	19	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia (continued)			
17,363	Newcrest Mining	209	0.03
11,194	NEXTDC	38	0.01
446	NEXTDC	2	–
19,406	NIB	56	0.01
4,029	Nick Scali	12	–
73,896	Nine Entertainment	56	0.01
30,219	Northern Star Resources	154	0.02
10,472	NRW	9	–
10,525	Nufarm	35	0.01
15,563	OFX	15	–
34,729	Oil Search	137	0.02
2,690	OneMarket	1	–
7,046	oOh!media	13	–
16,551	Orica	158	0.02
52,164	Origin Energy	187	0.03
58,503	Orora	99	0.01
17,966	OZ Minerals	87	0.01
4,654	Pacific Current	14	–
5,853	Pact	11	–
29,839	Peet	16	–
11,321	Pendal	50	0.01
1,846	Perpetual	33	0.01
97,934	Perseus Mining	23	–
11,942	Platinum Asset Management	32	0.01
36,466	PMP	4	–
4,918	Premier Investments	40	0.01
1,743	Pro Medicus	10	–
4,833	PSC Insurance	6	–
27,905	Qantas Airways	89	0.01
40,069	QBE Insurance	224	0.03
64,451	Qube Logistics	91	0.01
8,476	Quintis	1	–
76,839	Ramelius Resources	20	–
3,991	Ramsay Health Care	127	0.02
9,164	RCR Tomlinson	4	–
2,694	REA	110	0.02
4,772	Reece Australia	26	–
7,942	Regis Healthcare	12	–
22,279	Regis Resources	59	0.01
16,318	Reliance Worldwide Corp	40	0.01
42,986	Resolute Mining*	27	–
2,849	Resolute Mining*	3	–
6,568	Retail Food	1	–
29,736	Ridley	21	–
10,720	Rio Tinto	465	0.06
6,464	Ruralco	11	–
9,299	Sandfire Resources	34	0.01
51,387	Santos	156	0.02
33,114	Saracen Mineral Holdings	53	0.01
114,893	Scentre	248	0.03
5,387	SeaLink Travel	13	–
14,044	Seek	131	0.02
8,456	Select Harvests	29	–
42,044	Senex Energy	6	–
7,437	Service Stream	7	–
8,315	Seven Network	65	0.01
50,121	Seven West Media	15	–
8,343	SG Fleet	14	–
45,687	Shopping Centres Australasia Property	64	0.01
93,423	Sigma Healthcare	29	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia (continued)			
37,128	Silver Lake Resources	11	–
9,624	Sims Metal Management	53	0.01
2,564	SmartGroup Corp	13	–
830	Sonic Healthcare	9	–
11,481	Sonic Healthcare	140	0.02
100,407	South32	186	0.02
28,400	Southern Cross Media	16	–
78,772	Spark Infrastructure	96	0.01
10,325	Speedcast International	17	–
35,419	St Barbara	92	0.01
43,698	Star Entertainment	110	0.02
18,324	Steadfast	28	–
82,850	Stockland	161	0.02
26,150	Suncorp	182	0.02
43,369	Sundance Energy Australia	8	–
7,352	Super Retail	29	–
37,304	Sydney Airport	139	0.02
16,600	Syrah Resources	14	–
56,942	Tabcorp	135	0.02
11,224	Tassal	27	–
13,424	Technology One	46	0.01
90,130	Telstra	142	0.02
11,395	Thorn	4	–
21,368	TPG Telecom	76	0.01
57,998	Transurban	374	0.05
10,625	Treasury Wine Estates	87	0.01
3,842	Tronox 'A'	23	–
103,729	Vicinity Centres	149	0.02
11,462	Villa World	11	–
5,388	Village Roadshow	8	–
119,336	Virgin Australia	12	–
53,804	Virgin Australia NPV 30/03/2012*	–	–
3,592	Virtus Health	9	–
37,644	Vocus	66	0.01
1,042	Webjet*	3	–
4,000	Webjet	24	–
24,471	Wesfarmers	436	0.06
16,419	Western Areas	18	–
17,786	Westgold Resources	9	–
75,200	Westpac Banking	1,040	0.13
46,194	Whitehaven Coal	110	0.02
2,170	Wisetech	20	–
19,106	Woodside Petroleum	331	0.04
31,935	Woolworths	519	0.07
22,477	WorleyParsons	142	0.02
8,758	WPP AUNZ	3	–
		25,293	**3.23**
Austria 0.23% (0.29%)			
700	Agrana Beteiligungs	10	–
1,931	AMS	36	0.01
2,689	Andritz	96	0.01
6,787	Atrium Europen Real Estate	20	–
1,379	Austria Technologie & Systemtechnik	19	–
2,812	CA Immobilien Anlagen	70	0.01
270	DO & CO	20	–
8,932	Erste Bank	231	0.03
1,990	EVN	23	–
1,281	FACC	15	–
670	Flughafen Wien	20	–
3,815	Immofinanz	72	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Austria (continued)			
235	Kapsch TrafficCom	7	–
556	Lenzing	40	0.01
358	Mayr Melnhof Karton	35	0.01
1,390	Oesterreichische Post	37	0.01
5,176	OMV	177	0.02
862	Palfinger	17	–
1,103	Polytec	8	–
519	Porr	8	–
9,322	Raiffeisen Bank International	185	0.02
191	Rosenbauer International	6	–
3,096	S IMMO	40	0.01
2,924	S&T	41	0.01
309	Schoeller-Bleckmann Oilfield Equipment	16	–
443	Semperit	4	–
962	Strabag	22	–
6,387	Telekom Austria	38	0.01
261	UBM Development	8	–
7,483	UNIQA Insurance	53	0.01
3,038	Verbund	101	0.01
2,452	Vienna Insurance	45	0.01
7,308	Voestalpine	171	0.02
5,394	Wienerberger	87	0.01
603	Zumtobel	4	–
		1,782	**0.23**
Belgium 0.56% (0.66%)			
1,487	Ackermans & Van Haaren	176	0.02
753	Aedifica Reits	53	0.01
8,472	Ageas	298	0.04
10,257	Agfa-Gevaert	31	–
19,491	Anheuser-Busch InBev	1,060	0.14
169	Ascencio SCA	8	–
230	Atenor	10	–
6	Banque Nationale de Belgique	13	–
284	Barco	25	–
826	Befimmo	36	0.01
2,393	Bekaert	45	0.01
1,680	Biocartis	15	–
2,762	bpost SA	20	–
857	Care Property Invest	15	–
463	Cie d'Entreprises	36	0.01
980	Cofinimmo	95	0.01
2,946	Colruyt	164	0.02
4,347	Deceuninck	7	–
1,634	D'ieteren	48	0.01
5,128	Econocom	13	–
1,316	Elia Sytem Operator	69	0.01
11,148	Euronav	62	0.01
684	EVS Broadcast Equipment	14	–
2,320	Exmar	12	–
1,998	Fagron	25	–
802	Galapagos	58	0.01
1,103	Gimv	46	0.01
123	Home Invest Belgium	10	–
802	Intervest Offices & Warehouses	15	–
717	Ion Beam Applications	8	–
5,050	KBC	257	0.03
754	Kinepolis	33	–
110	Leasinvest Real Estate	9	–
16	Lotus Bakeries	31	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Belgium (continued)			
731	Melexis	33	–
628	Montea	33	0.01
5,133	Nyrstar	3	–
4,800	Ontex	76	0.01
1,958	Orange Belgium	30	–
564	Oxurion	2	–
9,479	Proximus	200	0.03
2,174	Recticel	12	–
72	Resilux	8	–
500	Retail Estates	34	0.01
347	Sioen Industries	7	–
472	Sipef	21	–
3,589	Solvay	281	0.04
2,474	Telenet	89	0.01
1,696	Tessenderlo Societe Anonyme	44	0.01
6,739	UCB	429	0.06
5,347	Umicore	166	0.02
467	Van de Velde	11	–
975	Warehouses de Pauw	101	0.01
209	Wereldhave Belgium	15	–
		4,412	**0.56**
Canada 4.38% (4.72%)			
8,700	5N Plus	15	–
3,700	Absolute Software	16	–
800	Acadian Timber	7	–
11,478	Advantage Oil & Gas	13	–
3,108	Aecon	31	–
16,062	Africa Oil	10	–
3,900	AGF Management	11	–
7,500	Agnico-Eagle Mines	237	0.03
1,400	AGT Food & Ingredients	13	–
7,095	Aimia Income	15	–
5,236	Air Canada	78	0.01
1,600	AirBoss of America	8	–
22,400	Alacer Gold	32	–
5,540	Alamos Gold	16	–
18,439	Alamos Gold 'C'	52	0.01
2,959	Alaris Royalty	29	–
1,372	Alcanna	3	–
200	Algoma Central	1	–
21,952	Algonquin Power & Utilities	173	0.02
10,735	Alimentation Couche-Tard	418	0.05
2,214	Allied Properties	56	0.01
13,656	Alta Gas	108	0.01
2,800	Altius Minerals	17	–
1,700	Altus	23	–
1,400	Andrew Peller	11	–
22,296	Arc Resources	104	0.01
6,553	Argonaut Gold	6	–
2,700	Aritzia	25	–
939	Arrow Exploration	–	–
1,979	Artis Real Estate Investement Trust	10	–
13,300	Asanko Gold	7	–
3,414	ATCO	76	0.01
25,475	Athabasca Oil	14	–
3,321	Atlantic Power	6	–
3,300	ATS Auto Tooling	27	–
13,800	Aurora Cannabis	54	0.01
2,000	AutoCanada	13	–
52,555	B2Gold	120	0.02

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)			
2,184	Badger Daylighting	40	0.01
22,198	Bank of Montreal (CAD)	1,137	0.15
1,181	Bank of Montreal (USD)	60	0.01
30,881	Bank of Nova Scotia	1,207	0.15
67,523	Barrick Gold	714	0.09
1,068	Bausch Health	15	–
13,384	Bausch Health	193	0.03
28,041	Baytex Energy	39	0.01
3,597	BCE	111	0.01
1,294	Bellatrix Exploration	–	–
16,822	Birchcliff Energy	29	–
2,436	Black Diamond	3	–
13,546	BlackBerry	76	0.01
1,200	Boardwalk Real Estate Investment Trust	26	–
90,700	Bombardier 'B'	105	0.01
9,977	Bonavista Energy	7	–
2,210	Bonterra Energy	8	–
3,000	Boralex	29	–
14,156	Brookfield Asset Management	425	0.06
1,645	BRP	33	0.01
12,734	CAE	183	0.02
8,571	Calfrac Well Services	12	–
22,158	Cameco	197	0.03
8,882	Canaccord Financial	29	–
7,400	Canacol Energy	17	–
1,300	Canada Goose	45	0.01
3,029	Canadian Apartment Properties	77	0.01
10,813	Canadian Imperial Bank of Commerce	631	0.08
16,321	Canadian National Railway	946	0.12
38,296	Canadian Natural Resources	723	0.09
3,457	Canadian Pacific Railway	480	0.06
3,146	Canadian Tire	258	0.03
4,320	Canadian Utilities	78	0.01
6,014	Canadian Western Bank	90	0.01
5,100	Canfor	48	0.01
3,800	Canfor Pulp Products	35	0.01
1,200	Canopy Growth	25	–
3,200	CanWel Building Materials	8	–
5,205	Capital Power	79	0.01
23,800	Capstone Mining	8	–
6,045	Cardinal Energy	8	–
6,500	Cascades	38	0.01
6,270	CCL Industries	180	0.02
8,324	Celestica	57	0.01
30,301	Cenovus Energy	167	0.02
13,467	Centerra Gold	45	0.01
11,100	CES Energy Solutions	20	–
5,091	CGI	244	0.03
8,520	Chartwell Retirement Residence	67	0.01
14,600	China Gold International Resources	13	–
5,443	Choice Properties REIT	36	0.01
11,419	CI Financial Income Fund	113	0.02
3,909	Cineplex	57	0.01
4,512	Civeo	5	–
459	Cogeco	15	–
1,350	Cogeco Communications	51	0.01
1,438	Colliers International	62	0.01
5,181	Cominar Real Estate Investment Trust	33	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)			
3,400	Computer Modelling	12	–
654	Constellation Software Canada	327	0.04
7,400	Continental Gold	9	–
15,300	Copper Mountain Mining	6	–
7,354	Corus Entertainment	20	–
8,332	Cott	90	0.01
28,399	Crescent Point Energy	67	0.01
9,489	Crew Energy	5	–
3,000	CRH Medical	7	–
2,500	Crombie Real Estate Investment Trust	18	–
1,003	CT Real Estate Investment Trust	7	–
18,800	Delphi Energy	4	–
23,350	Denison Mines	8	–
1,100	Descartes Systems	23	–
11,837	Detour Gold	78	0.01
3,900	DHX Media	5	–
2,200	Dirtt Environmental Solutions	8	–
10,686	Dollarama	199	0.03
1,500	Dorel Industries	15	–
8,667	Dream Global Real Estate Investment Trust	59	0.01
2,600	Dream Industrial Real Estate Investment Trust	14	–
3,173	Dream Office Real Estate	41	0.01
4,200	Dream Unlimited	16	–
8,250	Dundee Precious Metals	17	–
18,846	ECN Capital	37	0.01
24	E-L Financial	10	–
44,264	Eldorado Gold	20	–
22,339	Element Financial	88	0.01
2,528	Emera	63	0.01
6,826	Empire 'A'	113	0.02
36,005	Enbridge	877	0.11
9,005	Enbridge (USA)	219	0.03
32,243	Encana	146	0.02
5,900	Enerflex	54	0.01
339	Energy Fuels	1	–
16,300	Enerplus	99	0.01
1,400	Enghouse Systems	53	0.01
7,704	Ensign Energy Services	21	–
600	Equitable	20	–
1,800	Evertz Technologies	17	–
700	Exchange Income	11	–
1,671	Exco Technologies	9	–
3,303	Extendicare	12	–
1,101	Fairfax Financial	380	0.05
1,500	Fiera Capital	10	–
7,912	Finning International	108	0.01
1,508	Firm Capital Mortgage Investment	11	–
9,719	First Capital Realty	105	0.01
12,666	First Majestic Silver	58	0.01
1,100	First National Financial	17	–
19,893	First Quantum Minerals	125	0.02
1,438	FirstService	77	0.01
4,500	Fission Uranium	1	–
10,941	Fortis (CAD)	286	0.04
3,796	Fortis (USD)	99	0.01
11,209	Fortuna Silver Mines	32	–
3,718	Franco-Nevada	204	0.03
6,871	Freehold Royalties	33	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)			
878	Frontera Energy	7	–
2,787	Genworth MI Canada	64	0.01
3,234	George Weston	167	0.02
4,195	Gibson Energy	45	0.01
7,222	Gildan Activewear	172	0.02
789	Gluskin Sheff + Associates	5	–
294	goeasy	6	–
25,510	Goldcorp	195	0.03
6,620	Golden Star Resources	16	–
2,666	Granite Oil	1	–
1,100	Granite Real Estate	34	0.01
2,583	Great Canadian Gaming	71	0.01
7,329	Great-West Lifeco	118	0.02
1,500	Guardian Capital	18	–
5,600	Guyana Goldfields	5	–
6,118	H&R Real Estate Investment Trust	72	0.01
2,200	Heroux-Devtek	15	–
1,300	High Liner Foods	6	–
4,594	Home Capital	38	0.01
7,408	Horizon North Logistics	7	–
17,000	Hudbay Minerals	63	0.01
5,152	Hudson's Bay	22	–
18,871	Husky Energy	153	0.02
12,000	Hydro One	140	0.02
26,615	Iamgold	76	0.01
3,332	IGM Financial	59	0.01
2,000	Imax	29	–
3,400	Imperial Metals	3	–
6,025	Imperial Oil	120	0.02
6,608	Industrial Alliance Insurance & Financial Services	165	0.02
3,745	Innergex Renewable Energy	27	–
2,912	Intact	166	0.02
14,928	Inter Pipeline	165	0.02
4,097	Interfor	34	0.01
4,972	International Petroleum	12	–
2,700	InterRent Real Estate Investment Trust	20	–
1,000	Intertain	6	–
4,100	Intertape Polymer	40	0.01
1,400	Invesque	8	–
26,891	Ivanhoe Mines	37	0.01
1,600	Jamieson Wellness	20	–
7,228	Just Energy	19	–
500	K-Bro Linen	10	–
6,650	Kelt Exploration	18	–
9,823	Keyera	145	0.02
4,104	Killam Apartment Real Estate Investment Trust	38	0.01
197	Kinaxis	7	–
2,800	Kinder Morgan Canada	26	–
83,758	Kinross Gold	211	0.03
9,800	Kirkland Lake Gold	199	0.03
9,200	Knight Therapeutics	40	0.01
3,300	Labrador Iron Ore Royalty	46	0.01
2,720	Laurentian Bank of Canada	60	0.01
952	Leon's Furniture	8	–
3,487	Linamar	91	0.01
4,203	Lions Gate Entertainment 'A'	53	0.01
6,178	Lions Gate Entertainment 'B'	72	0.01
4,492	Loblaw	158	0.02

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)			
18,400	Lucara Diamond	15	–
3,400	Lundin Gold	10	–
41,262	Lundin Mining	133	0.02
1,200	Magellan Aerospace	10	–
15,908	Magna International	565	0.07
4,427	Major Drilling	12	–
13,500	Mandalay Resources	1	–
40,739	Manulife Financial	454	0.06
4,104	Maple Leaf Foods	64	0.01
7,400	Martinrea International	46	0.01
1,189	Masonite	42	0.01
1,064	Maxar Technologies	10	–
1,686	Maxar Technologies	16	–
1,800	Medical Facilities	16	–
11,787	Meg Energy	52	0.01
3,650	Methanex	138	0.02
6,224	Metro 'A'	169	0.02
300	Morguard	30	–
900	Morguard North American Residential Real Estate Investment Trust	9	–
1,284	Morguard Real Estate Investment Trust	8	–
1,800	Morneau Shepell	26	–
700	MTY Food	24	–
6,378	Mullen	45	0.01
16,870	National Bank of Canada	543	0.07
19,556	Nevsun Resources	67	0.01
37,648	New Gold	22	–
2,300	NFI	45	0.01
1,710	Norbord	36	0.01
1,070	North American Construction	7	–
2,003	North West	36	0.01
5,713	Northland Power	71	0.01
1,800	Northview Apartment Real Estate Investment Trust	25	–
2,586	Northwest Healthcare Properties REIT	14	–
1,502	Novanta	74	0.01
11,775	Nutrien	432	0.06
11,979	Nuvista Energy	28	–
36,574	Obsidian Energy	11	–
38,568	Oceanagold	109	0.01
2,900	Onex	124	0.02
8,946	Open Text	228	0.03
8,300	Osisko Gold Royalties	57	0.01
7,448	Painted Pony Energy	6	–
9,561	Pan American Silver	109	0.01
3,333	Paramount Resources	14	–
10,128	Parex Resources	95	0.01
5,810	Parkland Fuel	118	0.02
3,136	Pason Systems	33	–
7,355	Pembina Pipeline	171	0.02
29,079	Pengrowth Energy	10	–
7,947	Peyto Exploration & Development	32	–
988	Pizza Pizza Royalty	5	–
9,677	PrairieSky Royalty	98	0.01
19,698	Precision Drilling	27	–
8,355	Premier Gold Mines	8	–
1,300	Premium Brands	56	0.01
8,900	Pretium Resources	58	0.01
11,542	Quarterhill	9	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)			
10,288	Quebecor	169	0.02
600	Recipe Unlimited	9	–
1,588	Reitmans Canada	4	–
2,056	Restaurant Brands International	84	0.01
3,148	Restaurant Brands International - Toronto	129	0.02
1,700	Richelieu Hardware	22	–
7,081	Riocan Real Estate Investment Trust	97	0.01
2,617	Ritchie Bros Auctioneers	67	0.01
1,900	Rocky Mountain Dealerships	10	–
7,633	Rogers Communications	307	0.04
4,600	Rogers Sugar	14	–
16,500	Roxgold	8	–
35,492	Royal Bank of Canada (CAD)	1,904	0.24
3,733	Royal Bank of Canada (USD)	200	0.03
3,868	Russel Metals	47	0.01
14,100	Sabina Gold & Silver	10	–
14,080	Sandstorm Gold	51	0.01
6,282	Saputo	141	0.02
700	Savaria	5	–
9,209	Secure Energy Services	37	0.01
16,923	Semafo	28	–
17,936	Seven Generations Energy	115	0.02
15,182	Shaw Communications	215	0.03
3,500	Shawcor	33	–
21,151	Sherritt	5	–
1,200	Shopify	130	0.02
2,511	Sienna Senior Living	23	–
2,800	Sierra Wireless	29	–
3,800	Slate Office REIT	13	–
1,120	Slate Retail REIT	8	–
2,490	Sleep Country Canada	29	–
2,978	Smart Real Estate Investment Trust	53	0.01
4,239	SNC-Lavalin	112	0.02
1,000	Spin Master	22	–
7,118	Sprott	10	–
8,600	SSR Mining	80	0.01
5,425	Stantec	93	0.01
4,400	Stars	57	0.01
1,729	Stella-Jones	39	0.01
1,300	STEP Energy Services	1	–
7,400	Storm Resources	7	–
23,000	Stornoway Diamond	3	–
1,600	Summit Industrial Income REIT	9	–
12,283	Sun Life Financial	319	0.04
50,941	Suncor Energy	1,165	0.15
8,879	Superior Plus	49	0.01
12,061	Surge Energy	10	–
14,661	Tahoe Resources	42	0.01
11,017	Tamarack Valley Energy	15	–
6,800	Taseko Mines	3	–
28,850	Teck Resources 'B'	487	0.06
6,540	Teranga Gold	15	–
468	Tervita	2	–
97	Tervita	–	–
6,526	TFI International	132	0.02
5,589	Thomson Reuters	211	0.03
14,677	Tidewater Midstream and Infrastructure	11	–
6,686	Timbercreek Financial	34	0.01
2,326	TMX	94	0.01

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)			
9,807	TORC Oil & Gas	24	–
5,170	Torex Gold Resources	38	0.01
2,980	Toromont Industries	93	0.01
37,076	Toronto-Dominion Bank	1,454	0.19
1,600	Torstar	1	–
2,900	Total Energy Services	16	–
14,721	Tourmaline Oil	144	0.02
19,482	TransAlta	62	0.01
7,500	TransAlta Renewables	45	0.01
10,835	TransCanada	303	0.04
4,400	Transcontinental	49	0.01
3,000	Transglobe Energy	4	–
38,300	Trevali Mining	9	–
19,023	Trican Well Services	13	–
5,751	Tricon Capital	32	–
119	Trisura	2	–
29,034	Turquoise Hill Resources	37	0.01
4,483	Ultra Petroleum	3	–
2,455	Uni-Select	27	–
2,770	Valener	31	–
7,785	Vermilion Energy	128	0.02
1,800	Wajax	17	–
3,204	West Fraser Timber	124	0.02
20,776	Western Forest Products	22	–
1,689	WestJet Airlines	17	–
2,970	Westport Fuel Systems	3	–
2,298	Westshore Terminals Investment	27	–
11,623	Wheaton Precious Metals	177	0.02
22,183	Whitecap Resources	55	0.01
1,300	Winpak	36	0.01
840	WPT Industrial Real Estate Investment Trust	8	–
2,830	WSP Global	95	0.01
59,825	Yamana Gold	110	0.01
6,200	Yangarra Resources	9	–
2,000	ZCL Composites	7	–
		34,304	**4.38**
Denmark 0.78% (0.86%)			
52	A.P. Moller - Maersk 'A'	48	0.01
122	A.P. Moller - Maersk 'B'	120	0.02
458	ALK-Abello	53	0.01
5,764	Alm Brand	34	–
4,330	Ambu	81	0.01
1,873	Bang & Olufsen	20	–
1,418	Bavarian Nordic	22	–
2,996	Carlsberg	249	0.03
2,957	Chr. Hansen	204	0.03
2,321	Coloplast	168	0.02
2,291	Columbus	3	–
10,839	Danske Bank	167	0.02
1,889	DFDS	59	0.01
1,311	DS Norden	15	–
6,418	DSV	329	0.04
2,361	FLSmidth	83	0.01
1,087	Genmab	139	0.02
7,938	GN Store Nord	232	0.03
3,578	H Lundbeck	122	0.02
1,638	H+H International 'B'	19	–
8,920	ISS	195	0.03
4,008	Jyske Bank	113	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Denmark (continued)			
3,252	Matas	23	–
1,601	Nilfisk	44	0.01
1,601	NKT	17	–
365	NNIT	8	–
1,206	Nordic Waterproofing	8	–
39,793	Novo Nordisk	1,421	0.18
6,792	Novozymes	237	0.03
2,166	Orsted	113	0.01
4,603	Pandora	147	0.02
1,732	Per Aarsleff 'B'	41	0.01
1,690	Ringkjoebing Landbobank	69	0.01
201	Rockwool International	35	0.01
496	Rockwool International 'B'	101	0.01
2,566	Royal Unibrew	138	0.02
364	RTX	7	–
3,562	Scandinavian Tobacco	34	–
998	Schouw & Company	58	0.01
1,808	SimCorp	96	0.01
372	Solar	13	–
5,414	Spar Nord Bank	34	–
4,316	Sydbank	80	0.01
15	Tivoli	1	–
4,130	Topdanmark	150	0.02
5,420	Tryg	106	0.01
131	United International Enterprises	21	–
8,632	Vestas Wind Systems	511	0.07
5,835	William Demant	130	0.02
1,197	Zealand Pharma	12	–
		6,130	**0.78**
Finland 0.67% (0.68%)			
2,619	Aktia Bank	21	–
653	Alma Media	3	–
6,169	Amer Sports	212	0.03
750	Atria	4	–
242	BasWare	9	–
1,900	Bittium	13	–
2,559	Cargotech	61	0.01
1,292	Caverion	6	–
20,947	Citycon	30	–
2,669	Cramo	36	0.01
6,060	Elisa	196	0.03
5,131	Finnair	32	–
2,864	Fiskars	38	0.01
16,394	Fortum	280	0.04
6,467	F-Secure	13	–
2,753	HKScan	3	–
4,300	Huhtamaki	104	0.01
6,029	Kemira	53	0.01
1,039	Kesko	41	0.01
2,448	Kesko 'B'	103	0.01
9,768	Kone	364	0.05
2,770	Konecranes	65	0.01
2,372	Lassila & Tikanoja	32	–
712	Lehto	3	–
7,857	Metsa Board	36	0.01
4,565	Metso	94	0.01
848	Munksjo	9	–
6,915	Neste Oil	417	0.05
44,146	Nokia	200	0.03
57,311	Nokia	258	0.03

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Finland (continued)			
5,193	Nokian Renkaat	125	0.02
55,617	Nordea Bank Abp	363	0.05
337	Olvi	9	–
6,277	Oriola-KD	11	–
915	Orion 'A'	25	–
4,946	Orion 'B'	134	0.02
17,096	Outokumpu	49	0.01
6,096	Outotec	17	–
328	Ponsse	7	–
6,666	Raisio	14	–
4,733	Ramirent	23	–
930	Revenio	10	–
14,040	Sampo	482	0.06
4,337	Sanoma	33	–
1,495	Stockmann	3	–
24,584	Stora Enso	221	0.03
3,724	Tieto	79	0.01
2,196	Tikkurila	24	–
2,039	Tokmanni	13	–
24,102	UPM-Kymmene	478	0.06
3,300	Uponor	25	–
938	Vaisala	14	–
5,429	Valmet	87	0.01
18,723	Wartsila	233	0.03
10,832	YIT	49	0.01
		5,264	**0.67**
France 3.79% (4.03%)			
1,080	ABC arbitrage	6	–
4,543	Accor	150	0.02
976	ADP	145	0.02
12,171	Air France-KLM	103	0.01
10,577	Air Liquide	1,024	0.13
518	Akka Technologies	20	–
2,233	Albioma	38	0.01
5,355	Alstom	169	0.02
158	Altarea	23	–
1,246	Alten	81	0.01
11,604	Altran Technologies	73	0.01
1,431	Amundi	59	0.01
713	April	13	–
355	Argan (France)	14	–
4,360	Arkema	292	0.04
470	Assystem	11	–
4,590	Atos	294	0.04
295	Aubay	7	–
32,163	AXA	543	0.07
524	Axway Software	6	–
191	Bastide le Confort Medical	4	–
2,083	Beneteau	21	–
685	Bigben Interactive	5	–
2,040	BioMerieux	104	0.01
18,021	BNP Paribas	695	0.09
386	Boiron	17	–
29,763	Bollore	93	0.01
1,327	Bonduelle	34	–
1,971	Bourbon	6	–
10,790	Bouygues	303	0.04
11,682	Bureau Veritas	186	0.02
4,768	CAP Gemini	370	0.05
2,944	Carmila	43	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
France (continued)			
29,285	Carrefour	391	0.05
2,825	Casino Guichard-Perrachon	92	0.01
273	Cegedim	5	–
26,727	CGG	28	–
1,253	Chargeurs	19	–
19,136	Cie de Saint-Gobain	500	0.06
824	Cie des Alpes	18	–
9,126	Cie Generale des Etablissements Michelin	707	0.09
5,191	CNP Assurances	86	0.01
6,688	Coface	48	0.01
17,769	Credit Agricole	150	0.02
12,877	Danone	707	0.09
51	Dassault Aviation	55	0.01
2,653	Dassault Systemes	247	0.03
6,641	Derichebourg	24	–
427	Devoteam	31	–
12,119	Edenred	349	0.05
5,058	Eiffage	330	0.04
23,194	Electricite de France	287	0.04
5,323	Elior	62	0.01
5,441	Elis	71	0.01
31,338	Engie	350	0.05
529	Eramet	29	–
4,977	Essilor Luxottica	493	0.06
243	Esso	7	–
6,179	Europcar Mobility	44	0.01
11,054	Eutelsat Communications	171	0.02
4,186	Faurecia	124	0.02
1,898	Fonciere des Regions	143	0.02
963	Gaztransport Et Technigaz	58	0.01
1,790	Gecina	181	0.02
396	GL Events	6	–
222	Groupe Crit	10	–
15,873	Groupe Eurotunnel	167	0.02
738	Groupe Fnac	38	0.01
400	Groupe Open	7	–
356	Guerbet	17	–
718	Haulotte	6	–
676	Hermes International	293	0.04
1,807	Icade	108	0.01
98	ID Logistics	10	–
1,482	Iliad	162	0.02
1,844	Imerys	69	0.01
2,992	Ingenico	133	0.02
367	Interparfums	11	–
1,364	Ipsen	138	0.02
2,110	Ipsos	39	0.01
1,388	Jacquet Metal Service	19	–
2,495	JC Decaux	55	0.01
857	Kaufman & Broad	26	–
1,114	Kering	510	0.07
6,569	Klepierre	159	0.02
2,539	Korian	70	0.01
6,636	Laecoere	16	–
7,332	Lagardere	145	0.02
44	Laurent-Perrier	4	–
224	Le Noble Age	9	–
1,252	Lectra	20	–
9,377	Legrand	415	0.05
178	Linedata Services	5	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
France (continued)			
1,242	Link Solutions for Industry	23	–
4,032	L'Oreal	726	0.09
6,617	LVMH Moet-Hennessy Louis Vuitton	1,601	0.21
1,769	M6-Metropole Television	22	–
749	Maisons du Monde	11	–
171	Maisons France Confort	5	–
313	Manitou BF	6	–
3,873	Maurel et Prom	11	–
2,319	Mercialys	25	–
1,472	Mersen	31	–
1,050	MGI Coutier	15	–
31,526	Natixis	116	0.02
2,586	Neopost	55	0.01
1,789	Nexans	39	0.01
2,584	Nexity	91	0.01
850	NRJ Group	6	–
1,551	Oeneo	12	–
79,923	Orange	1,015	0.13
2,045	Orpea	163	0.02
968	Parrot	3	–
2,306	Pernod-Ricard	295	0.04
33,856	Peugeot	565	0.07
517	Pierre & Vacances	7	–
3,348	Plastic Omnium	60	0.01
728	Plastivaloire	6	–
9,782	Publicis	437	0.06
1,728	Rallye	14	–
1,330	Recylex	7	–
681	Remy Cointreau	60	0.01
7,114	Renault	348	0.05
19,797	Rexel	165	0.02
21	Robertet	10	–
1,602	Rothschild & Co	44	0.01
4,095	Rubis	172	0.02
1,198	Sa des Ciments Vicat	45	0.01
7,554	Safran	711	0.09
18,122	Sanofi-Avetis	1,227	0.16
999	Sartorius Stedim Biotech	78	0.01
381	Savencia	19	–
9,148	Schneider Electric	561	0.07
8,726	SCOR	306	0.04
1,375	SEB	138	0.02
355	Seche Environnement	8	–
12,330	SES	203	0.03
1,515	Societe Bic	121	0.02
285	Societe des Bains de Mer et du Cercle des Etrangers a Monaco	11	–
12,879	Societe Generale	321	0.04
471	Societe pour l'Informatique Industrielle	8	–
2,237	Societe Television Franca	14	–
3,349	Sodexo	268	0.03
627	SOITEC	28	–
37,654	Solocal	17	–
245	Somfy	14	–
725	Sopra	52	0.01
5,807	SPIE	60	0.01
169	Stef	12	–
18,534	Suez Environnement	191	0.03
456	Sword	12	–
644	Synergie	14	–
2,258	Tarkett	35	0.01
12,395	Technicolor	11	–
2,792	Teleperformance	349	0.05
454	Terreis	15	–
55	Tessi	6	–
3,642	Thales	332	0.04
290	Thermador Groupe	11	–
56,066	Total	2,322	0.30
70	Total Gabon	8	–
419	Trigano	30	–
4,153	Ubisoft Entertainment	263	0.03
19,844	Unibail-Rodamco-Westfield CDI	117	0.02
3,731	Unibail-Rodamco-Westfield REIT	453	0.06
9,030	Valeo	207	0.03
21,514	Vallourec	31	–
17,966	Veolia Environnement	288	0.04
193	Vetoquinol	8	–
545	Vilmorin & Cie	27	–
11,937	Vinci	771	0.10
225	Virbac	23	–
14,729	Vivendi	280	0.04
1,096	Worldline	41	0.01
		29,659	**3.79**
Germany 3.65% (4.29%)			
3,669	Aareal Bank	89	0.01
3,095	Adidas	507	0.07
1,326	ADLER Real Estate	16	–
1,255	ADO Properties	51	0.01
2,608	ADVA Optical Networking	15	–
3,938	Aixtron	30	–
433	Allgeier	10	–
8,273	Allianz	1,304	0.17
7,248	Alstria Office	79	0.01
289	Amadeus Fire	21	–
28,245	Aroundtown	183	0.02
2,575	Aurubis	99	0.01
2,382	Axel Springer	106	0.01
27,014	BASF	1,465	0.19
53	Basler	6	–
1,235	Bauer	13	–
18,257	Bayer	993	0.13
2,194	Bayerische Motoren Werke	122	0.02
12,609	Bayerische Motoren Werke 'A'	799	0.10
1,132	BayWa	21	–
946	Bechtle	58	0.01
1,627	Beiersdorf	133	0.02
276	Bertrandt	17	–
264	Bijou Brigitte	8	–
1,736	Bilfinger	40	0.01
1,388	Biotest	29	–
2,962	Borussia Dortmund GmbH & Co	21	–
6,451	Brenntag	218	0.03
1,144	CANCOM	29	–
998	Carl Zeiss Meditec	61	0.01
322	Centrotec	3	–
498	Cewe Stiftung & Co	28	–
152	Comdirect	1	–
29,707	Commerzbank	154	0.02
1,120	CompuGroup Medical	41	0.01
2,920	Continental	315	0.04

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Germany (continued)			
810	Corestate Capital	22	–
6,495	Covestro	252	0.03
1,768	CropEnergies	7	–
2,248	CTS Eventim	66	0.01
28,634	Daimler	1,179	0.15
58,138	Deutsche Bank	363	0.05
741	Deutsche Beteiligungs	23	–
6,185	Deutsche Boerse	580	0.07
2,920	Deutsche EuroShop	67	0.01
17,423	Deutsche Lufthansa	308	0.04
7,830	Deutsche Pfandbriefbank	61	0.01
23,580	Deutsche Post	506	0.07
112,905	Deutsche Telekom	1,501	0.19
14,859	Deutsche Wohnen	533	0.07
8,862	Deutz	41	0.01
3,480	Dialog Semiconductor	70	0.01
3,348	DIC Asset AG	27	–
532	Diebold Nixdorf	27	–
928	Diebold Nixdorf (EUR)	2	–
139	Dr Hoenle	5	–
216	Draegerwerk AG & Co	8	–
840	Draegerwerk AG & Co Preference	35	–
2,361	Drillisch	94	0.01
2,232	Duerr	61	0.01
87,601	E.ON	678	0.09
180	Eckert & Ziegler	10	–
629	Elmos Semiconductor	11	–
1,524	ElringKlinger	9	–
7,565	Evonik Industries	148	0.02
2,565	Evotec	40	0.01
1,085	Fielmann	53	0.01
2,230	Fraport	125	0.02
6,814	Freenet	104	0.01
7,451	Frenius	378	0.05
10,426	Fresenius Medical Care	396	0.05
1,369	Fuchs Petrolub	43	0.01
2,892	Fuchs Petrolub Preference	93	0.01
7,321	GEA	148	0.02
1,597	Gerresheimer	82	0.01
1,376	Gerry Weber International	3	–
569	Gesco	11	–
864	GFT Technologies	5	–
4,790	Grand City Properties	82	0.01
1,012	H&R GmbH & Co	6	–
4,704	Hamborner REIT AG	36	0.01
1,777	Hamburger Hafen und Logistik	28	–
1,888	Hannover Rueck	198	0.03
2,208	Hapag-Lloyd	44	0.01
4,195	Heidelberg Cement	202	0.03
20,096	Heidelberger Druckmaschinen	29	–
2,020	Hella KGaA Hueck & Co	63	0.01
1,209	Henkel	93	0.01
2,024	Henkel AG	173	0.02
960	Hochtief	101	0.01
647	Hornbach Baumarkt	10	–
2,585	Hugo Boss	125	0.02
1,360	Indus	48	0.01
39,714	Infineon Technologies	621	0.08
3,468	Innogy	115	0.02
500	Isra Vision	11	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Germany (continued)			
1,761	Jenoptik	36	–
2,691	Jungheinrich	55	0.01
11,101	K & S	157	0.02
4,200	KION	166	0.02
5,434	Kloeckner	30	–
680	Koenig & Bauer	22	–
717	Krones	44	0.01
122	KWS Saat	28	–
5,020	Lanxess	182	0.02
2,940	LEG Immobilien	242	0.03
555	Leifheit	9	–
1,725	Leoni	47	0.01
4,463	Linde	776	0.10
16,750	L'Occitane International	24	–
698	MAN	56	0.01
240	Manz	4	–
1,929	Merck	155	0.02
8,575	Metro	24	–
11,536	METRO	138	0.02
4,064	MLP	16	–
2,300	MTU Aero Engines	327	0.04
3,179	Muenchener Rueckversicherungs	543	0.07
916	Nemetschek	79	0.01
342	Nexus	8	–
3,965	Nordex	27	–
1,530	Norma	59	0.01
148	OHB	4	–
3,547	Osram Licht	121	0.02
2,158	PATRIZIA Immobilien	32	–
316	Pfeiffer Vacuum Technology	31	–
8,165	PNE Wind	18	–
4,328	Porsche Automobil	201	0.03
8,832	ProSiebenSat.1 Media	123	0.02
231	Puma	88	0.01
6,500	QSC	7	–
129	Rational	57	0.01
2,430	Rheinmetall	169	0.02
1,529	Rhoen-Klinikum	30	–
2,054	RIB Software	22	–
3,961	Rocket Internet	72	0.01
1,924	RTL	80	0.01
22,213	RWE	379	0.05
2,720	SAF-Holland	27	–
2,446	Salzgitter	56	0.01
12,648	SAP	989	0.13
1,368	Sartorius	134	0.02
8,196	Schaeffler	55	0.01
436	Schaltbau	8	–
2,431	Scout24	87	0.01
1,063	SGL Carbon	6	–
794	SHW	14	–
13,446	Siemens	1,179	0.15
668	Siltronic	43	0.01
1,254	Sixt	78	0.01
1,412	Sixt Preference	60	0.01
440	SMA Solar Technology	6	–
1,321	Software	37	0.01
858	Stabilus	43	0.01
157	STO SE & Co	12	–
343	STRATEC	15	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Germany (continued)			
1,360	Stroeer Media	52	0.01
4,279	Suedzucker	44	0.01
703	Suess MicroTec	5	–
216	Surteco	4	–
5,062	Symrise	293	0.04
6,624	TAG Immobilien	119	0.02
1,598	Takkt	20	–
2,891	Talanx	77	0.01
426	Technotrans	9	–
988	Tele Columbus	3	–
31,064	Telefonica Deutschland	95	0.01
15,349	ThyssenKrupp	205	0.03
4,539	TLG Immobilien AG	99	0.01
2,625	Tom Tailor	5	–
10,859	Uniper	219	0.03
5,080	United Internet	174	0.02
1,962	Vereinigte BioEnergie	12	–
1,475	Volkswagen	183	0.02
7,476	Volkswagen Preference	932	0.12
15,935	Vonovia	569	0.07
748	Vossloh	28	–
1,069	Wacker Chemie	76	0.01
1,167	Wacker Neuson	17	–
693	Washtec	37	0.01
3,254	Wirecard	388	0.05
1,771	Wuestenrot & Wuerttembergische	25	–
154	XING	33	–
1,289	Zalando	26	–
409	Zeal Network	8	–
		28,539	**3.65**
Greece 0.00% (0.00%)			
6,409	TT Hellenic Postbank*	–	–
		–	**–**
Hong Kong 1.50% (1.57%)			
120,000	Agritrade Resources	16	–
249,300	AIA	1,620	0.21
82,000	Allied Propeties	14	–
27,000	APT Satellite	8	–
15,500	ASM Pacific Technology	117	0.02
87,000	Bank of China Hong Kong	253	0.03
33,436	Bank of East Asia	83	0.01
52,000	Bright Smart Securities & Commodities	8	–
85,000	Brightoil Petroleum	13	–
14,000	Cafe De Coral	26	–
42,000	Cathay Pacific Airways	47	0.01
87,795	Champion	47	0.01
344,000	China Goldjoy	16	–
140,000	China Star Entertainment	12	–
685,000	China Strategic	4	–
15,000	Chinese Estates	13	–
6,000	Chong Hing Bank	8	–
16,000	Chow Sang Sang	19	–
61,400	Chow Tai Fook Jewellery	40	0.01
92,000	Chuang's Consortium International	14	–
95,000	CITIC Telecom International	26	–
42,948	CK Asset	245	0.03
45,448	CK Hutchison	342	0.04
17,000	CK Infrastructure	101	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Hong Kong (continued)			
47,000	CLP	416	0.05
37,500	CNQC International	6	–
92	Consolidated Water	1	–
564,000	Convoy Financial	9	–
60,000	Cosmopolitan International	9	–
22,000	Cross-Harbour	26	–
330,000	CSI Properties	10	–
2,368,000	CST	5	–
26,482	Dah Sing Banking	37	0.01
11,567	Dah Sing Financial	45	0.01
240,000	Emperor Capital	8	–
56,000	Emperor International	10	–
260,000	Emperor Watch & Jewellery	6	–
4,050	Endeavour Mining	52	0.01
136,800	Enerchina	6	–
98,307	Esprit	15	–
3,000	Fairwood Holdings	8	–
89,421	Far East Consortium International	31	–
195,000	FIH Mobile	16	–
132,000	First Pacific	40	0.01
20,000	Freeman FinTech Corp	1	–
59,000	Galaxy Entertainment	293	0.04
18,000	GCL New Energy	1	–
44,000	Genting Hong Kong	6	–
390,000	Get Nice	10	–
86,000	Giordano International	32	0.01
484,000	Global Brands	17	–
933	Golar LNG	16	–
22,000	Gold-Finance	1	–
26,000	Goodbaby International	6	–
13,918	Great Eagle	47	0.01
1,209,600	G-Res	6	–
5,000	Guoco	49	0.01
220,000	Guotai Junan International	28	–
117,754	Haitong International Securities	29	–
50,000	Hang Lung	100	0.01
56,000	Hang Lung Properties	84	0.01
15,100	Hang Seng Bank	265	0.03
14,011	Hanison Construction	2	–
4,000	Harbour Centre Development	6	–
33,448	Henderson Land Development	130	0.02
84,500	HK Electric Investments & HK Electric Investments	67	0.01
29,500	HKBN	35	0.01
42,240	HKR International	16	–
193,000	HKT Trust & HKT	217	0.03
24,000	Hon Kwok Land Investment	9	–
143,091	Hong Kong & China Gas	232	0.03
35,827	Hong Kong & Shanghai Hotels	40	0.01
26,609	Hong Kong Exchanges & Clearing	602	0.08
98,000	Hong Kong Finance Investment	9	–
44,000	Hong Kong International Construction Investment Management	10	–
24,330	Hongkong Land	120	0.02
30,500	Hopewell	105	0.01
109,000	Hutchison Telecom	32	0.01
28,900	Hysan Development	108	0.01
32,000	IGG	34	0.01
22,000	IT	9	–
61,590	ITC Properties	13	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Hong Kong (continued)			
20,624	Johnson Electric	33	0.01
27,000	Kerry Logistics Network	31	0.01
39,000	Kerry Properties	104	0.01
218,000	Kingston Financial	41	0.01
14,922	Kosmos Energy	47	0.01
27,000	Kowloon Devmt	22	–
18,070	Lai Sun Development	23	–
74,400	Landing International Development	18	–
39,500	Langham Hospitality Investments and Langham Hospitality Investments	11	–
344,000	Li & Fung	42	0.01
32,000	Lifestyle International	38	0.01
72,466	Link Real Estate Investment Trust	575	0.07
12,000	Liu Chong Hing Investment	15	–
24,000	Luk Fook International	53	0.01
128,000	Macau Legend Development	17	–
100,800	Man Wah	32	0.01
1,355,200	Mason Financial	17	–
860,000	Master Glory	2	–
39,000	Melco International Development	62	0.01
40,000	MGM China	52	0.01
21,000	Microport Scientific	16	–
10,000	Miramar Hotel & Investment	15	–
731,500	Mongolian Mining	11	–
27,119	MTR	112	0.02
106,000	Naga	89	0.01
196,095	New World Development	203	0.03
48,000	Newocean Energy	12	–
43,070	NWS	69	0.01
32,000	OP Financial	9	–
218,000	Pacific Basin Shipping	33	0.01
60,000	Pacific Textiles	42	0.01
264,674	PCCW	119	0.02
32,000	Pico Far East	9	–
2,700	Polytec Asset	–	–
45,000	Power Assets	244	0.03
82,000	Prosperity REIT	25	–
18,000	Regal Hotels International	9	–
40,000	Regal REIT	9	–
22,000	Regina Miracle International	13	–
58,916	SAInternational	17	–
47,800	Sands China	163	0.02
13,169	SEA	11	–
72,666	Shangri-La Asia	84	0.01
82,500	Shun Tak	20	–
70,000	Singamas Container	7	–
90,161	Sino Land	121	0.02
74,000	SITC International	55	0.01
93,000	SJM	68	0.01
21,349	SmarTone Telecommunications	19	–
180,000	Solartech International	1	–
5,000	Soundwill Holdings	5	–
22,500	Stella International	21	–
55,908	Sun Hung Kai	21	–
27,514	Sun Hung Kai Properties	307	0.04
33,000	SUNeVision	15	–
35,000	Sunlight Real Estate Investment Trust	18	–
18,000	Swire Pacific 'A'	149	0.02
42,500	Swire Pacific 'B'	55	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Hong Kong (continued)			
39,600	Swire Properties	109	0.01
23,000	TAI Cheung	18	–
61,500	Techtronic Industries	256	0.03
17,000	Television Broadcasts	25	–
48,000	Texwinca	12	–
58,000	TOM	11	–
17,214	Transport International	37	0.01
40,000	Trinity	1	–
46,000	United Laboratories International	19	–
50,000	Value Partners	27	–
44,000	Vitasoy International	130	0.02
52,000	VPower Group International	17	–
40,000	VST	15	–
8,000	Vtech	52	0.01
417,000	WH	251	0.03
38,652	Wharf	79	0.01
40,652	Wharf Real Estate Investment	190	0.03
25,082	Wheelock	112	0.02
6,000	Wing On Co International	15	–
20,000	Wing Tai Properties	11	–
45,200	Wynn Macau	77	0.01
124,000	Xinyi Glass	107	0.01
42,000	Yue Yuen	105	0.01
		11,742	**1.50**
Ireland 0.62% (0.50%)			
3,511	Adient	41	0.01
24,782	AIB	81	0.01
53,227	Bank of Ireland	233	0.03
14,765	C&C	36	0.01
13,350	Cairn Homes	13	–
27,297	CRH	560	0.07
90	FBD	1	–
10,883	Glanbia	159	0.02
25,819	Green REIT	31	–
36,713	Hibernia REIT	42	0.01
7,255	Irish Continental	28	–
12,128	Irish Residential Properties REIT	15	–
20,252	Johnson Controls International	470	0.06
4,520	Kerry	346	0.04
6,663	Kingspan	220	0.03
4,928	Linde	602	0.08
18,318	Medtronic	1,305	0.17
7,613	nVent Electric	134	0.02
4,176	Paddy Power Betfair	266	0.03
7,493	Permanent TSB	11	–
1,272	Prothena	10	–
10,720	Smurfit Kappa	222	0.03
		4,826	**0.62**
Israel 0.29% (0.30%)			
757	A.D.O.	11	–
1,269	Africa Israel Properties	22	–
3,556	Airport City	34	0.01
4,071	Alony Hetz	29	–
390	Alrov Properties and Lodgings	9	–
6,601	Amot Investments	25	–
1,205	Azrieli	45	0.01
35,632	Bank Hapoalim	175	0.02
48,023	Bank Leumi	227	0.03
30	Bayside Landcorp	10	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Israel (continued)			
64,726	Bezeq The Israeli Telecommunication	49	0.01
140	Big Shopping Centers	6	–
2,654	Cellcom Israel	12	–
1,481	Clal Insurance Enterprises	16	–
186	Delek	21	–
2,490	Delek Automotive Systems	8	–
362	Delta-Galil Industries	7	–
888	Direct Insurance Financial Investments	8	–
24,826	El Al Israel Airlines	6	–
898	Elbit Systems	80	0.01
69	Electra	13	–
420	Electra Consumer Products 1970	4	–
3,162	First International Bank of Israel	52	0.01
402	Formula Systems 1985	11	–
984	Fox Wizel	17	–
180	Hadera Paper	10	–
8,220	Harel Insurance Investments & Finances	42	0.01
629	Hilan	12	–
582	IDI Insurance	23	–
9,401	Industrial Buildings Corp	10	–
4,086	Inrom Construction Industries	9	–
24,695	Israel Chemicals	109	0.02
48,971	Israel Discount Bank	118	0.02
403	Jerusalem Oil Exploration	18	–
1,422	Magic Software Enterprises	8	–
1,944	Matrix IT	17	–
2,340	Maytronics	10	–
1,084	Melisron	35	0.01
890	Mellanox Technologies	64	0.01
2,595	Menorah Mivtachim	22	–
22,087	Migdal Insurance & Financial	15	–
6,377	Mizrahi Tefahot Bank	84	0.01
1,927	Naphtha Israel Petroleum	9	–
1,455	Nice Systems	122	0.02
1,169	Nova Measuring Instruments	21	–
93,291	Oil Refineries	35	0.01
4,331	Partner Communications	17	–
376	Paz Oil	44	0.01
3,672	Phoenix Holdings	15	–
244	Rami Levy Chain Stores Hashikm	10	–
779	Sapiens International Corp	7	–
362	Scope Metals	7	–
3,813	Shapir Engineering and Industry	9	–
12,857	Shikun & Binui	17	–
7,599	Shufersal	39	0.01
2,392	Stratasys	34	0.01
1,578	Strauss	28	–
1,611	Summit Real Estate	10	–
1,715	Taro Pharmaceutical Industries	114	0.02
13,992	Teva Pharmaceutical Industries	172	0.02
3,494	Tower Semiconductor	41	0.01
		2,254	**0.29**
Italy 1.08% (1.27%)			
75,659	A2A	107	0.01
2,965	ACEA	32	–
3,918	Amplifon	49	0.01
13,993	Anima	40	0.01
4,447	Arnoldo Mondadori Editore	7	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Italy (continued)			
5,015	Ascopiave	14	–
41,644	Assicurazioni Generali	545	0.07
14,006	Atlantia	227	0.03
6,591	Autogrill	43	0.01
683	Avio	7	–
5,083	Azimut	43	0.01
718,824	Banca Carige	1	–
750	Banca Farmafactoring	3	–
15,752	Banca Fineco	124	0.02
2,878	Banca Generali	47	0.01
1,058	Banca IFIS	15	–
8,540	Banca Mediolanum	39	0.01
938	Banca Monte dei Paschi di Siena	1	–
27,596	Banca Popolare dell'Emilia Romagna	83	0.01
27,599	Banca Popolare di Sondrio	65	0.01
96,833	Banco BPM	171	0.02
56,368	Beni Stabili	34	0.01
3,111	Beni Stabili	2	–
916	Biesse	14	–
6,440	Brembo	51	0.01
1,657	Brunello Cucinelli	44	0.01
3,245	Buzzi Unicem	44	0.01
2,475	Cairo Communication	8	–
8,432	Cattolica Assicurazioni	54	0.01
3,372	Cementir Holding	15	–
6,898	Cerved Information Solutions	44	0.01
27,628	CIR Compagnie Industriali Riunite	23	–
1,059	Coima Res	7	–
5,895	Credito Emiliano	27	–
502,440	Credito Valtellinese	33	–
1,059	Danieli & C Officine Meccaniche	15	–
797	Datalogic	15	–
17,790	Davide Campari-Milano	118	0.02
3,392	De' Longhi	67	0.01
825	DiaSorin	52	0.01
6,382	Enav	24	–
176,443	Enel	798	0.10
67,481	ENI	831	0.11
3,272	ERG	48	0.01
5,061	Esprinet	16	–
9,048	Falck Renewables	19	–
57,785	Fiat Chrysler Automobiles	657	0.08
643	Fila	8	–
31,958	Fincantieri	26	–
16,605	Finmeccanica	114	0.02
2,667	GEDI Gruppo Editoriale	1	–
2,809	Geox	3	–
1,075	Gruppo MutuiOnline	15	–
39,170	Hera	93	0.01
3,723	Immobiliare Grande Distribuzione SIIQ	18	–
26,300	IMMSI	9	–
930	Industria Macchine Automatiche	45	0.01
7,866	Infrastrutture Wireless Italiane	42	0.01
2,796	Interpump	65	0.01
237,462	Intesa Sanpaolo	413	0.05
35,997	Iren	68	0.01
22,337	Italgas	100	0.01
1,110	Italmobiliare	18	–
21,004	Juventus Football Club	20	–
3,914	Maire Tecnimont	11	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Italy (continued)			
1,542	Marr	29	–
27,049	Mediaset	66	0.01
33,342	Mediobanca	220	0.03
7,014	Moncler	182	0.02
3,938	OVS	4	–
13,286	Parmalat	34	–
11,885	Piaggio	20	–
16,889	Poste Italiane	106	0.01
16,500	Prada	43	0.01
4,804	RAI Way	19	–
4,848	Recordati	132	0.02
16,476	Reno de Medici	9	–
612	Reply	24	–
4,328	Retelit	5	–
8,998	Safilo	6	–
23,716	Saipem	69	0.01
12,247	Salini Impregilo	15	–
1,881	Salvatore Ferragamo	30	–
34,767	Saras	53	0.01
70,366	Snam Rete Gas	241	0.03
3,273	Societa Iniziative Autostradali e Servizi	35	0.01
4,271	Sogefi	6	–
1,345	Sol	13	–
4,098	Tamburi Investment Partners	21	–
3,268	Technogym	27	–
570,554	Telecom Italia	247	0.03
8,494	Tenaris	72	0.01
64,609	Terna Rete Elettrica Nazionale	287	0.04
511	Tod's	19	–
35,781	UniCredit	317	0.04
65,799	Unione Di Banche Italiane	149	0.02
24,827	Unipol Gruppo Finanziario	78	0.01
39,673	UnipolSai Rights	70	0.01
1,377	Zignago Vetro	10	–
		8,450	**1.08**
Japan 11.58% (12.92%)			
3,800	77 Bank	52	0.01
800	Abc-Mart	35	0.01
1,800	Achilles	24	–
10,600	Acom	27	–
31	Activia Properties	98	0.01
2,180	Adastria	29	–
4,900	ADEKA	56	0.01
59	Advance Residence Real Estate Investment Trust	127	0.02
7,000	Advantest	112	0.02
22,779	Aeon	349	0.05
5,400	Aeon Credit Service	75	0.01
1,000	Aeon Delight	26	–
800	Aeon Fantasy	15	–
5,760	Aeon Mall	72	0.01
58	AEON REIT	52	0.01
1,900	Ai	26	–
1,800	Aica Kogyo	47	0.01
400	Aichi Bank	11	–
4,100	Aichi Corporation	17	–
600	Aichi Steel	15	–
2,000	Aida Engineering	10	–
16,200	Aiful	30	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
1,300	Ain Pharmaciez	73	0.01
700	Aiphone	8	–
9,000	Air-Water	107	0.01
3,600	Aisan Industry	19	–
7,266	Aisin Seiki	197	0.03
2,200	Aizawa Securities	10	–
15,728	Ajinomoto	219	0.03
9,600	Akebono Brake Industry	13	–
1,100	Akita Bank	17	–
200	Albis	3	–
1,600	Alconix	12	–
5,400	Alfresa	108	0.01
4,000	All Nippon Airways	112	0.02
700	Alpen	8	–
10,400	Alps Electric	158	0.02
1,000	Altech	12	–
10,300	Amada	72	0.01
2,300	Amano	35	0.01
400	Amuse	7	–
1,800	Anest Iwata	13	–
900	Anicom	23	–
3,600	Anritsu	39	0.01
3,000	AOKI	28	–
1,000	Aomori Bank	20	–
2,700	Aoyama Trading	51	0.01
3,200	Aozora Bank	75	0.01
1,600	Arakawa Chemical Industries	15	–
800	Arata	25	–
2,400	Arcland Sakamoto	23	–
1,400	Arcland Service	21	–
2,400	Arcs	42	0.01
400	Ariake Japan	20	–
2,600	Arisawa Manufacturing	14	–
1,400	Asahi	22	–
1,200	Asahi	12	–
9,009	Asahi	274	0.04
3,600	Asahi Diamond Industrial	16	–
9,961	Asahi Glass	243	0.03
4,400	Asahi Intecc	145	0.02
43,983	Asahi Kasei	354	0.05
700	Asahi Yukizai	7	–
900	Asanuma	17	–
8,500	Asics	85	0.01
1,600	ASKA Pharmaceutical	13	–
40,006	Astellas Pharma	399	0.05
800	Ateam	8	–
6,000	Atom	40	0.01
3,900	Autobacs Seven	51	0.01
2,400	Avex	24	–
2,200	Awa Bank	45	0.01
1,000	Axial Retailing	26	–
4,800	Azbil	74	0.01
2,500	Bando Chemical Industries	18	–
900	Bank of Iwate	23	–
2,500	Bank of Kyoto	81	0.01
800	Bank of Nagoya	19	–
1,360	Bank of Okinawa	31	0.01
1,200	Bank of Saga	15	–
2,500	Bank of the Ryukyus	20	–
400	BayCurrent Consulting	7	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
500	Belc	18	–
900	Bell System24	8	–
2,800	Belluna	20	–
1,600	Benefit One	38	0.01
2,900	Benesse	58	0.01
5,900	Bic Camera	59	0.01
1,400	BML	28	–
400	BrainPad	15	–
22,132	Bridgestone	667	0.09
3,800	Broadleaf	14	–
500	Bronco Billy	10	–
12,582	Brother Industries	146	0.02
2,700	Bunka Shutter	14	–
400	C Uyemura & Co	18	–
2,300	Calbee	56	0.01
20,419	Canon	436	0.06
1,800	Canon Electronics	25	–
2,600	Canon Marketing Japan	36	0.01
4,400	Capcom	68	0.01
2,800	Carlit	14	–
8,200	Casio Computer	76	0.01
1,000	Cawachi	13	–
2,600	Central Glass	40	0.01
3,053	Central Japan Railway	503	0.07
300	Central Security Patrols	10	–
400	Central Sports	10	–
2,600	Century Tokyo Leasing	89	0.01
19,830	Chiba Bank	86	0.01
5,300	Chiba Kogyo Bank	14	–
2,100	Chilled & Frozen Logistics	18	–
7,100	Chiyoda	16	–
800	Chiyoda	10	–
1,000	Chiyoda Integre	14	–
1,200	Chofu Seisakusho	18	–
700	Chori	8	–
20,928	Chubu Electric Power	233	0.03
1,200	Chubu Shiryo	10	–
1,400	Chudenko	23	–
700	Chuetsu Pulp & Paper	7	–
2,300	Chugai Pharmaceutical	104	0.01
8,000	Chugoku Bank	53	0.01
12,900	Chugoku Electric Power	131	0.02
2,500	Chugoku Marine Paints	16	–
900	Chukyo Bank	14	–
3,000	CI Takiron	12	–
1,800	Ci:z	75	0.01
21,100	Citizen	81	0.01
2,100	CKD	14	–
1,400	Clarion	25	–
900	CMIC	11	–
2,300	CMK Corporation	10	–
5,125	Coca-Cola West Japan	120	0.02
600	Cocokara fine	23	–
3,500	COLOPL	19	–
3,800	Colowide	62	0.01
25	Comforia Residential REIT	50	0.01
1,500	Computer Engineering & Consulting	19	–
5,000	Comsys	95	0.01
700	Comture	12	–
35,510	Concordia Financial	107	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
800	Conexio	8	–
3,000	Cookpad	6	–
2,200	Cosel	14	–
4,400	Cosmo Energy	71	0.01
400	Cosmos Pharmaceutical	52	0.01
2,000	Create Restaurants	17	–
1,800	Create SD	34	0.01
9,500	Credit Saison	87	0.01
3,600	CyberAgent	109	0.02
7,677	Dai Nippon Printing	125	0.02
2,600	Dai Nippon Toryo	18	–
3,400	Daibiru	26	–
9,900	Daicel Chemical	80	0.01
500	Dai-Dan	8	–
3,500	Daido Metal	19	–
2,000	Daido Steel	61	0.01
3,900	Daifuku	139	0.02
1,000	Daihen	16	–
1,000	Daiho	25	–
600	Daiichi Jitsugyo	15	–
900	Daiichi Kigenso Kagaku-Kogyo	5	–
18,671	Dai-ichi Life Insurance	228	0.03
5,551	Daiichi Sankyo	138	0.02
700	Dai-ichi Seiko	6	–
2,400	DaiichiKosho	89	0.01
500	Daiken	7	–
1,800	Daiki Aluminium Industry	7	–
5,408	Daikin Industries	450	0.06
400	Daikokutenbussan	12	–
2,000	Daikyonishikawa	15	–
600	Dainichiseika Color & Chemical	12	–
2,000	Dainippon Screen Manufacturing	65	0.01
4,900	Dainippon Sumitomo Pharma	122	0.02
6,000	Daio Paper	54	0.01
1,300	Daiseki	21	–
2,150	Daishi Hokuetsu Financial	46	0.01
1,000	Daito Pharmaceutical	21	–
2,335	Daito Trust Construction	250	0.03
16,652	Daiwa House	415	0.05
66	Daiwa House REIT	115	0.02
2,700	Daiwa Industries	21	–
16	Daiwa Office Investment	79	0.01
46,382	Daiwa Securities	184	0.02
1,400	Daiwabo	51	0.01
7,900	DCM Japan	64	0.01
5,600	Dena	73	0.01
4,400	Denki Kagaku Kogyo	97	0.01
1,400	Denki Kogyo	24	–
10,349	Denso	360	0.05
4,478	Dentsu	156	0.02
2,100	Denyo	20	–
1,400	Descente	18	–
3,500	Dexerials	20	–
5,900	DIC	141	0.02
800	Digital Arts	35	0.01
1,400	Dip	18	–
900	Disco	82	0.01
600	DKS Co.	12	–
4,800	DMG Mori (JPY)	42	0.01
4,000	Don Quijote	194	0.03

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
1,100	Doshisha	14	–
1,700	Doutor Nichires	24	–
3,000	Dowa	70	0.01
1,000	DTS	25	–
2,200	Duskin	38	0.01
600	Dydo Drinco	24	–
1,800	Eagle Industry	16	–
7,576	East Japan Railway	524	0.07
5,400	Ebara	95	0.01
4,800	EDION	37	0.01
1,800	Ehime Bank	14	–
1,000	Eighteenth Bank	17	–
1,600	Eiken Chemical	27	–
2,031	Eisai	123	0.02
900	Eizo Nanao	26	–
1,100	Elecom	22	–
4,600	Electric Power Development	85	0.01
700	Elematec	10	–
1,700	en-japan	41	0.01
600	Enplas	12	–
2,100	EPS	25	–
3,300	Erex	13	–
3,400	ES-Con Japan	16	–
700	Espec	9	–
1,900	Exedy	36	0.01
1,400	Ezaki Glico	56	0.01
2,400	F@N Communications	9	–
1,004	FamilyMart	99	0.01
2,113	FANUC	250	0.03
1,033	Fast Retailing	412	0.05
2,200	FCC	40	0.01
10,200	Feed One	13	–
2,000	Ferrotec	11	–
14,900	FIDEA	14	–
4,600	Financial Products	37	0.01
4,800	First Bank of Toyama	13	–
2,000	Foster Electric	18	–
1,600	FP	76	0.01
1,900	France Bed	12	–
22	Frontier Real Estate Investment Trust	68	0.01
1,170	Fudo Tetra	14	–
900	Fuji	12	–
3,000	Fuji	17	–
5,800	Fuji Electric	134	0.02
17,727	Fuji Heavy Industries	298	0.04
500	Fuji Kyuko	11	–
3,200	Fuji Machine Manufacturing	29	–
2,200	Fuji Media	24	–
3,000	Fuji Oil	75	0.01
7,000	Fuji Oil	15	–
700	Fuji Pharma	9	–
1,600	Fuji Seal International	44	0.01
100	Fuji Soft	3	–
500	Fujibo	9	–
1,000	Fujicco	17	–
7,215	Fujifilm	219	0.03
21,000	Fujikura	65	0.01
600	Fujimi	9	–
900	Fujimori Kogyo	19	–
800	Fujita Kanko	16	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
3,000	Fujitec	25	–
7,770	Fujitsu	379	0.05
1,000	Fujitsu Frontech	8	–
3,000	Fujitsu General	30	0.01
600	Fukishima Bank	2	–
400	Fukuda	11	–
1,500	Fukui Bank	17	–
4,506	Fukuoka Financial	72	0.01
34	Fukuoka Real Estate Investment Trust	40	0.01
600	Fukushima Industries	15	–
2,000	Fukuyama Transporting	60	0.01
1,200	Fullcast	15	–
500	Funai Electric	2	–
1,649	Funai Soken	19	–
1,400	Furukawa	13	–
5,000	Furukawa Electric	98	0.01
2,300	Furuno Electric	19	–
800	Fuso Chemical	11	–
1,000	Fuso Pharmaceutical	18	–
2,000	Futaba	22	–
2,800	Futaba Industrial	11	–
800	Future	8	–
1,300	Fuyo General Lease	52	0.01
1,600	Gecoss	12	–
2,200	GEO (JPY)	26	–
700	Giken	17	–
43	Global One Real Estate Investment Trust	37	0.01
1,100	GLOBERIDE	20	–
2,700	Glory	48	0.01
129	GLP REIT	103	0.01
3,800	GMO internet	40	0.01
1,000	GMO Payment Gateway	33	0.01
900	Godo Steel	10	–
1,200	Goldcrest	13	–
300	Goldwin	25	–
8,900	Gree	28	–
4,200	GS Yuasa	67	0.01
1,200	G-Tekt	12	–
18,100	GungHo Online Entertainment	26	–
16,000	Gunma Bank	52	0.01
900	Gunosy	18	–
600	Gunze	18	–
1,700	Gurunavi	8	–
4,000	H2O Retailing	44	0.01
300	HABA Laboratories	15	–
20,000	Hachijuni Bank	64	0.01
400	Hagiwara Electric	8	–
7,200	Hakuhodo Dy	81	0.01
900	Hakuto Co	7	–
900	Hamakyorex	24	–
3,200	Hamamatsu Photonics	84	0.01
9,716	Hankyu Hanshin	252	0.03
30	Hankyu REIT	30	0.01
2,400	Hanwa	48	0.01
600	Happinet	6	–
1,300	Harmonic Drive Systems	28	–
14,300	Haseko	117	0.02
8,100	Hazama Ando	42	0.01
11	Health Care & Medical Investment	9	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
2,300	Heiwa	36	0.01
1,800	Heiwa Real Estate	22	–
47	Heiwa Real Estate REIT	41	0.01
1,300	Heiwado	23	–
1,900	Hibiya Engineering	25	–
1,555	Hiday Hidaka	24	–
600	Hikari Tsushin	73	0.01
1,100	HI-LEX	17	–
9,700	Hino Motors	72	0.01
300	Hirata	10	–
1,035	Hirose Electric	79	0.01
12,000	Hiroshima Bank	50	0.01
1,800	His	51	0.01
1,400	Hisaka Works	8	–
1,000	Hisamitsu Pharmaceutical	43	0.01
38,844	Hitachi	812	0.10
4,500	Hitachi Capital	74	0.01
6,700	Hitachi Chemical	79	0.01
5,700	Hitachi Construction Machinery	104	0.01
2,300	Hitachi High-Technologies	57	0.01
2,900	Hitachi Maxell	30	0.01
10,000	Hitachi Metals	82	0.01
1,700	Hitachi Transport	38	0.01
7,400	Hitachi Zosen	18	–
1,600	Hochiki	13	–
400	Hodogaya Chemical	6	–
800	Hogy Medical	18	–
10,800	Hokkaido Electric Power	58	0.01
800	Hokkan	10	–
1,000	Hokkoku Bank	25	–
1,900	Hokuetsu Industries	14	–
7,300	Hokuetsu Kishu Paper	26	–
6,094	Hokuhoku Financial	54	0.01
8,400	Hokuriku Electric Power	57	0.01
1,700	Hokuto	23	–
50,112	Honda Motor	1,033	0.13
700	H-One	5	–
1,300	Honeys	7	–
4,600	Hoosiers	21	–
2,200	Horiba	70	0.01
9	Hoshino Resorts REIT	33	0.01
1,000	Hoshizaki Electric	47	0.01
3,100	Hosiden	16	–
500	Hosokawa Micron	15	–
3,000	House Foods	80	0.01
8,133	Hoya	383	0.05
6,700	Hulic	47	0.01
49	Hulic REIT	59	0.01
16,000	Hyakugo Bank	44	0.01
1,200	Hyakujushi Bank	22	–
7,500	Ibiden	82	0.01
1,200	IBJ Leasing	21	–
252	Ichibanya	7	–
15,000	Ichigo	34	0.01
51	Ichigo Office Real Estate Investment	35	0.01
3,000	Ichikoh Industries	12	–
1,400	Ichinen	11	–
2,600	Ichiyoshi Securities	15	–
600	Icom	8	–
1,200	Idec	16	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
8,500	Idemitsu Kosan	218	0.03
3,100	IDOM	8	–
7,223	IHI	156	0.02
5,184	Iida	70	0.01
6,700	Iino Kaiun Kaisha	19	–
1,900	IJT Technology	8	–
1,300	Imasen Electric Industrial	9	–
1,000	Inaba Denki Sangyo	29	–
3,600	Inabata	36	0.01
72	Industrial & Infrastructure Investment	58	0.01
1,100	Infocom	31	0.01
3,600	Infomart	26	–
500	Information Services International-Dentsu	10	–
2,500	Innotech	17	–
15,712	Inpex	110	0.02
1,100	Intage	7	–
1,200	Internet Initiative Japan	21	–
363	Invesco Office REIT	40	0.01
283	Invincible Investment Reits	91	0.01
800	Iriso Electronics	23	–
1,200	Iseki	13	–
10,900	Isetan Mitsukoshi	94	0.01
2,800	Ishihara Sangyo Kaisha	21	–
1,300	Istyle	8	–
18,203	Isuzu Motors	201	0.03
2,900	Ito En	101	0.01
21,627	Itochu	287	0.04
1,500	Itochu Enex	10	–
3,200	Itochu Techno-Solutions	48	0.01
600	Itochu-Shokuhin	20	–
7,000	Itoham Yonekyu	33	0.01
3,000	Itoki	13	–
1,200	IwaiCosmo	10	–
2,600	Iwatani	68	0.01
12,355	Iyo Bank	51	0.01
1,400	Izumi	51	0.01
11,100	J Front Retailing	100	0.01
4,700	J Trust	14	–
800	JAC Recruitment	11	–
2,000	Jaccs	25	–
2,000	Jafco	50	0.01
2,600	Japan Airlines	72	0.01
1,400	Japan Airport Terminal	38	0.01
3,000	Japan Aviation Electronics Industry	27	–
34,100	Japan Display	17	–
68	Japan Excellent	72	0.01
15,702	Japan Exchange	198	0.03
185	Japan Hotel	103	0.01
800	Japan Investment Adviser	18	–
2,200	Japan Lifeline	22	–
42	Japan Logistics	67	0.01
4,500	Japan Material	34	0.01
2,300	Japan Petroleum Exploration	32	0.01
2,800	Japan Pile	13	–
21,200	Japan Post	191	0.03
40	Japan Prime Realty Investment	119	0.02
400	Japan Pulp & Paper	12	–
40	Japan Real Estate Investment Trust	176	0.02
72	Japan Rental Housing	42	0.01
77	Japan Retail Fund Investment Trust	120	0.02

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
5,200	Japan Securities Finance	20	–
3,800	Japan Steel Works	48	0.01
22,971	Japan Tobacco	428	0.06
2,900	Japan Wool Textile	17	–
400	JCR Pharmaceuticals	13	–
1,600	JCU	16	–
1,500	Jeol	18	–
12,519	JFE	156	0.02
6,000	JGC	66	0.01
7,900	Jimoto	7	–
900	Jin	37	0.01
600	J-Oil Mills	16	–
1,500	Joshin Denki	26	–
1,000	JSP	15	–
9,100	JSR	107	0.01
9,800	JTEKT	85	0.01
2,000	Juki	16	–
1,700	Juroku Bank	28	–
1,200	JustSystems	18	–
7,200	JVC Kenwood	12	–
103,134	JX	424	0.06
800	K&O Energy	9	–
9,800	kabu.com Securities	26	–
4,002	Kadokawa Dwango	33	0.01
700	Kaga Electronics	10	–
1,800	Kagome	37	0.01
21,500	Kajima	226	0.03
5,272	Kakaku	73	0.01
2,000	Kaken Pharmaceutical	69	0.01
700	Kakiyasu Honten	11	–
300	Kameda Seika	11	–
2,000	Kamei	18	–
4,801	Kamigumi	77	0.01
1,500	Kanaden	12	–
400	Kanagawa Chuo Kotsu	11	–
1,700	Kanamoto	35	0.01
5,000	Kandenko	38	0.01
3,000	Kaneka	84	0.01
4,800	Kanematsu	46	0.01
400	Kanematsu Electronics	9	–
22,492	Kansai Electric Power	264	0.03
4,496	Kansai Mirai Financial	25	–
5,800	Kansai Paint	87	0.01
3,000	Kanto Denka Kogyo	17	–
9,772	Kao	567	0.07
1,700	Kasai Kogyo	10	–
1,500	Katakura Industries	12	–
1,500	Kato Sangyo	32	0.01
400	Kato Works	7	–
400	Kawada Technologies	20	–
7,108	Kawasaki Heavy Industries	119	0.02
6,000	Kawasaki Kisen Kaisha	58	0.01
900	Kayaba Industries	17	–
43,876	KDDI	819	0.11
3,399	Keihan Electric Railway	108	0.01
1,800	Keihanshin Building	11	–
2,500	Keihin	33	0.01
8,326	Keikyu	107	0.01
3,885	Keio	177	0.02
6,000	Keisei Electric Railway	147	0.02

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
1,700	Keiyo	6	–
7,000	Keiyo Bank	35	0.01
11,100	Kenedix	37	0.01
20	Kenedix Real Estate Investment Trust	100	0.01
40	Kenedix Residential Investment Reits	48	0.01
27	Kenedix Retail REIT	48	0.01
600	Kenko Mayonnaise	8	–
4,400	Kewpie	77	0.01
800	Key Coffee	12	–
1,482	Keyence	588	0.08
900	KH Neochem	15	–
2,000	Kikkoman	84	0.01
3,800	Kinden	48	0.01
5,873	Kintetsu	199	0.03
1,400	Kintetsu World Express	16	–
20,200	Kirin	331	0.04
1,900	Kissei Pharmaceutical	38	0.01
700	Kitagawa Iron Works	11	–
500	Kita-Nippon Bank	8	–
300	Kitano Construction	7	–
3,000	Kitanotatsujin	8	–
1,200	Kito	13	–
6,300	Kitz	38	0.01
4,100	Kiyo Bank	45	0.01
1,400	Klab	8	–
1,200	Koa	11	–
1,500	Koatsu Gas Kogyo	9	–
900	Kobayashi Pharmaceutical	48	0.01
1,000	Kobe Bussan	23	–
300	Kobe Electric Railway	8	–
18,875	Kobe Steel	103	0.01
1,500	Kohnan Shoji	28	–
4,151	Koito Manufacturing	168	0.02
3,400	Kokuyo	39	0.01
17,294	Komatsu	291	0.04
2,700	Komatsu Seiren	15	–
1,500	KOMEDA	23	–
1,700	Komeri	29	–
4,400	Komori	35	0.01
3,600	Konami	123	0.02
22,017	Konica Minolta	156	0.02
2,400	Konishi	28	–
2,000	Konoike Transport	23	–
1,000	Kose	123	0.02
2,400	Koshidaka	22	–
1,100	Kotobuki Spirits	33	0.01
600	Krosaki Harima	28	–
9,200	K's	71	0.01
18,254	Kubota	203	0.03
2,500	Kumagai Gumi	59	0.01
3,900	Kumiai Chemical Industry	18	–
600	Kura	23	–
1,100	Kurabo Industries	19	–
14,430	Kuraray	159	0.02
900	Kureha	39	0.01
900	Kurimoto	9	–
4,106	Kurita Water Industries	78	0.01
500	Kusuri no Aoki	25	–
5,241	Kyocera	205	0.03
600	Kyodo Printing	10	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
1,300	Kyoei Steel	15	–
2,200	Kyokuto Kaihatsu Kogyo	22	–
1,400	Kyokuto Securities	12	–
800	Kyokuyo	16	–
2,700	KYORIN	46	0.01
1,700	Kyoritsu Maintenance	58	0.01
2,000	Kyosan Electric Manufacturing	6	–
3,600	Kyowa Exeo	66	0.01
5,400	Kyowa Hakko Kirin	80	0.01
2,000	Kyudenko	59	0.01
14,340	Kyushu Electric Power	134	0.02
19,820	Kyushu Financial	58	0.01
5,400	Kyushu Railway	143	0.02
1,400	Laox	2	–
44	LaSalle Logiport REIT	33	0.01
1,300	Lasertec	26	–
2,000	Lawson	99	0.01
1,800	LEC	21	–
13,100	Leopalace21	41	0.01
600	Life	10	–
3,600	Lifull	19	–
500	LINE	13	–
3,600	Link and Motivation	22	–
2,300	Lintec	39	0.01
5,000	Lion	81	0.01
11,159	Lixil	108	0.01
700	Lixil Viva	8	–
200	M&A Capital Partners	5	–
13,100	M3	137	0.02
2,500	Mabuchi Motor	60	0.01
2,700	Macnica Fuji Electronics	26	–
900	Macromill	9	–
6,000	Maeda	44	0.01
500	Maeda Kosen	9	–
1,600	Maeda Road Construction	26	–
900	Maezawa Kyuso Industries	12	–
1,000	Makino Milling Machine	28	–
3,410	Makita	95	0.01
1,000	Mandom	21	–
600	Mani	18	–
900	Mars Engineering	14	–
28,257	Marubeni	155	0.02
1,100	Marubun	5	–
1,200	Marudai Food	15	–
2,200	Maruha Nichiro	58	0.01
5,400	Marui	82	0.01
2,500	Maruichi Steel Tube	62	0.01
2,800	Marusan Securities	15	–
300	Maruwa	12	–
500	Maruwa Unyu Kikan	10	–
2,100	Marvelous	12	–
1,300	Matsuda Sangyo	13	–
1,400	Matsui Construct	7	–
4,800	Matsui Securities	39	0.01
2,200	Matsumotokiyoshi	53	0.01
300	Matsuya Foods	8	–
26,992	Mazda Motor	218	0.03
1,700	McDonald's Co Japan	56	0.01
6,600	MCJ Corporation	31	0.01
38,876	Mebuki Financial	81	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
3,800	Medipal	64	0.01
900	Megachips	15	–
2,700	Megmilk Snow Brand	55	0.01
2,800	Meidensha	27	–
3,786	MEIJI	241	0.03
1,200	Meiko Electronics	15	–
3,500	Meisei Industrial	18	–
1,500	Meitec	48	0.01
1,400	Menicon	28	–
900	METAWATER	19	–
900	Michinoku Bank	11	–
3,600	Micronics Japan	18	–
80	MidCity Investment	49	0.01
4,400	Mie Kotsu	19	–
1,200	Milbon	38	0.01
1,000	Mimasu Semiconductor Industry	9	–
14,579	Minebea	165	0.02
3,200	Miraca	57	0.01
20	Mirai	26	–
2,700	Mirait	31	0.01
800	Miroku Jyoho Service	14	–
900	Misawa Homes	5	–
6,900	Misumi	114	0.02
1,100	Mitani	43	0.01
1,400	Mitsuba	6	–
24,191	Mitsubishi	520	0.07
58,822	Mitsubishi Chemical	349	0.05
46,032	Mitsubishi Electric	399	0.05
21,279	Mitsubishi Estate	262	0.03
9,000	Mitsubishi Gas Chemical	106	0.01
9,283	Mitsubishi Heavy Industries	262	0.03
3,000	Mitsubishi Logistics	53	0.01
5,640	Mitsubishi Materials	116	0.02
23,256	Mitsubishi Motors	100	0.01
1,800	Mitsubishi Nichiyu Forklift	14	–
2,000	Mitsubishi Paper Mills	8	–
1,200	Mitsubishi Pencil	19	–
400	Mitsubishi Research Institute	9	–
800	Mitsubishi Shokuhin	16	–
1,100	Mitsubishi Steel Manufacturing	13	–
5,800	Mitsubishi Tanabe Pharma	65	0.01
219,117	Mitsubishi UFJ Financial	839	0.11
33,300	Mitsubishi UFJ Lease & Finance	125	0.02
1,500	Mitsuboshi Belting	23	–
28,427	Mitsui	342	0.04
9,800	Mitsui Chemicals	173	0.02
3,500	Mitsui Engineering & Shipbuilding	26	–
13,027	Mitsui Fudosan	227	0.03
13	Mitsui Fudosan Logistics Park	29	–
1,700	Mitsui High-Tec	10	–
3,500	Mitsui Mining & Smelting	57	0.01
6,318	Mitsui OSK Lines	108	0.01
1,000	Mitsui Sugar	20	–
1,200	Mitsui-Soko	16	–
2,100	Mitsuuroko	11	–
1,700	Miura	30	0.01
3,500	Mixi	57	0.01
1,000	Miyazaki Bank	20	–
417,283	Mizuho Financial	506	0.07
1,400	Mizuno	23	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
700	Mochida Pharmaceutical	45	0.01
1,100	Modec	18	–
12,500	Monex	33	0.01
300	Monogatari	19	–
6,800	MonotaRO	131	0.02
81	Mori Hills REIT	80	0.01
9	Mori Trust Hotel REIT	8	–
50	Mori Trust Sogo	57	0.01
1,400	Morinaga Japan	47	0.01
2,400	Morinaga Milk Industry	53	0.01
1,300	Morita	17	–
7,754	MS&AD Insurance	173	0.02
1,100	MTI	5	–
3,646	Murata Manufacturing	388	0.05
3,800	Musashi Seimitsu	42	0.01
1,900	Musashino Bank	34	0.01
4,300	Nabtesco	73	0.01
1,000	Nachi-Fujikoshi	27	–
5,900	Nagase	64	0.01
1,000	Nagatanien	17	–
700	Nagawa	27	–
6,611	Nagoya Railroad	136	0.02
1,800	Nakanishi	24	–
7,591	Namco Bandai	266	0.04
2,900	Namura Shipbuilding	10	–
5,000	Nankai Electric Railway	103	0.01
1,900	Nanto Bank	29	–
9,759	NEC	227	0.03
800	NEC Capital Solutions	9	–
1,100	NEC Networks & System Integration	19	–
3,100	Net One Systems	43	0.01
2,700	Neturen	16	–
6,300	Nexon	63	0.01
11,602	NGK Insulators	123	0.02
7,626	NGK Spark Plug	119	0.02
3,363	NH Foods	99	0.01
14,100	NHK Spring	97	0.01
3,500	Nichias	47	0.01
1,000	Nichiban	13	–
2,900	Nichicon	16	–
400	Nichiden	4	–
1,800	Nichiha	35	0.01
2,300	Nichii Gakkan	17	–
3,300	Nichi-iko Pharmaceutical	38	0.01
3,800	Nichirei	82	0.01
1,400	Nichireki	10	–
4,191	Nidec	372	0.05
5,300	Nifco	98	0.01
500	Nihon Chouzai	11	–
1,600	Nihon Dempa Kogyo	4	–
600	Nihon Kagaku Sangyo	4	–
2,400	Nihon Kohden	61	0.01
4,800	Nihon M&A Center	76	0.01
2,600	Nihon Nohyaku	9	–
4,000	Nihon Parkerizing	36	0.01
1,500	Nihon Tokushu Toryo	14	–
3,000	Nihon Unisys	52	0.01
4,000	Nikkiso	26	–
4,000	Nikkon	75	0.01
11,060	Nikon	129	0.02

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
1,073	Nintendo	224	0.03
3,000	Nippo	45	0.01
24	Nippon Accomodations	91	0.01
800	Nippon Beet Sugar Manufacturing	10	–
46	Nippon Building	226	0.03
400	Nippon Carbon	11	–
1,300	Nippon Chemi-Con	18	–
15,200	Nippon Coke & Engineering	10	–
400	Nippon Commercial Development	4	–
2,800	Nippon Concrete Industries	5	–
7,700	Nippon Denko	12	–
1,400	Nippon Densetsu Kogyo	22	–
4,826	Nippon Electric Glass	92	0.01
3,353	Nippon Express	146	0.02
3,100	Nippon Flour Mills	40	0.01
2,100	Nippon Gas	60	0.01
1,900	Nippon Hume	11	–
8,000	Nippon Kayaku	80	0.01
600	Nippon Koei	10	–
30,000	Nippon Light Metal	47	0.01
2,200	Nippon Paint	59	0.01
5,900	Nippon Paper Industries	83	0.01
8,800	Nippon Parking Development	9	–
2,000	Nippon Pillar Packing	17	–
600	Nippon Piston Ring	8	–
82	Nippon Prologis REIT	135	0.02
20	Nippon REIT	52	0.01
400	Nippon Road	16	–
2,800	Nippon Seiki	37	0.01
300	Nippon Sharyo	5	–
5,500	Nippon Sheet Glass	33	0.01
1,000	Nippon Shinyaku	50	0.01
1,200	Nippon Shokubai	60	0.01
4,200	Nippon Signal Co	27	–
1,200	Nippon Soda	23	–
18,751	Nippon Steel	252	0.03
900	Nippon Steel & Sumikin Bussan	29	–
20,700	Nippon Suisan Kaisha	90	0.01
18,284	Nippon Telegraph & Telephone	584	0.08
1,100	Nippon Television Network	13	–
4,000	Nippon Thompson	14	–
800	Nippon Valqua Industries	13	–
7,600	Nippon Yakin Kogyo	12	–
8,858	Nippon Yusen	107	0.01
8,700	Nipro	83	0.01
3,000	Nishimatsu Construction	53	0.01
2,200	Nishimatsuya Chain	14	–
6,700	Nishi-Nippon Financial	46	0.01
3,200	Nishi-Nippon Railroad	63	0.01
900	Nishio Rent All	21	–
4,800	Nissan Chemical Industries	196	0.03
83,700	Nissan Motor	525	0.07
5,000	Nissan Shatai	35	0.01
300	Nissei ASB Machine	7	–
1,000	Nissha Printing	9	–
1,600	Nisshin Fudosan	5	–
2,000	Nisshin Oillio	45	0.01
4,315	Nisshin Seifun	70	0.01
10,004	Nisshinbo	59	0.01
1,000	Nissin	13	–

Portfolio Statement (continued)

as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
2,500	Nissin Electric	14	–
1,000	Nissin Foods	49	0.01
3,100	Nissin Kogyo	31	0.01
1,000	Nissin Sugar	15	–
1,900	Nitori	186	0.02
500	Nitta	12	–
500	Nittetsu Mining	16	–
800	Nitto Boseki	10	–
5,774	Nitto Denko	227	0.03
1,700	Nitto Kogyo	21	–
600	Nittoku Engineering	9	–
600	Noevir Holdings	20	–
2,500	NOF	67	0.01
1,600	Nohmi Bosai	21	–
1,400	Nojima	22	–
5,300	NOK	58	0.01
72,546	Nomura	217	0.03
1,500	Nomura Co	27	–
6,300	Nomura Real Estate	90	0.01
141	Nomura Real Estate Master Fund	145	0.02
2,678	Nomura Research Institute	78	0.01
1,000	Noritake	32	0.01
1,800	Noritsu Koki	19	–
1,800	Noritz	20	–
15,500	North Pacific Bank	32	0.01
1,200	NS Solutions	23	–
500	NS Tool	8	–
1,000	NS United Kaiun Kaisha	21	–
1,300	NSD	20	–
18,477	NSK	125	0.02
30,700	NTN	69	0.01
17,500	NTT Data	150	0.02
37,042	NTT Docomo	652	0.08
200	NuFlare Technology	7	–
400	Obara	11	–
27,030	Obayashi	191	0.03
1,800	OBIC	109	0.02
400	OBIC Business Consultants	12	–
10,252	Odakyu Electric Railway	176	0.02
2,300	Ogaki Kyoritsu Bank	36	0.01
500	Ohsho Food Service	26	–
1,200	Oiles	15	–
900	Oita Bank	21	–
32,000	Oji Paper	129	0.02
1,200	Okabe	7	–
400	Okamoto Industries	16	–
3,000	Okamura	30	0.01
8,000	Okasan Securities	28	–
4,100	Oki Electric Industry	38	0.01
1,100	Okinawa Cellular Telephone	28	–
3,025	Okinawa Electric Power	46	0.01
1,200	Okuma	45	0.01
2,100	Okumura	48	0.01
600	Okura Industrial	8	–
2,000	Okuwa	16	–
9,463	Olympus	226	0.03
6,951	Omron	198	0.03
5,800	Ono Pharaceutical	93	0.01
900	Onoken	10	–
7,000	Onward	29	–
Japan (continued)			
29	Ooedo Onsen REIT	16	–
2,000	Open House	53	0.01
1,200	Optex	15	–
1,100	Oracle Japan	55	0.01
500	Organo	9	–
25,500	Orient	24	–
3,800	Oriental Land	299	0.04
47,628	Orix	544	0.07
120	Orix REIT	156	0.02
12,247	Osaka Gas	175	0.02
700	Osaka Organic Chemical Industry	5	–
800	Osaka Soda	14	–
400	Osaka Steel	5	–
1,500	Osaka Titanium Technologies	18	–
2,000	Osaki Electric	9	–
3,900	OSG	59	0.01
5,900	OSJB	12	–
4,104	Otsuka	131	0.02
2,800	Otsuka Corp	60	0.01
5,100	Outsourcing	38	0.01
1,600	Oyo	13	–
3,300	Pacific Industrial	34	0.01
1,400	Pacific Metals	26	–
700	Pack	15	–
600	Pal	12	–
1,200	PALTAC	44	0.01
75,809	Panasonic	535	0.07
700	Paramount Bed	23	–
2,300	Parco	18	–
4,600	Park24	79	0.01
1,300	Pasona	10	–
4,600	PC Depot	14	–
14,500	Penta-Ocean Construction	63	0.01
500	Pepper Food Service	10	–
1,400	PeptiDream	43	0.01
400	PIA	11	–
3,900	Pigeon	130	0.02
1,400	Pilot	53	0.01
1,500	Piolax	23	–
15,600	Pioneer	7	–
1,700	Plenus	23	–
2,800	Pola Orbis	59	0.01
70	Premier Investment	62	0.01
5,300	Press Kogyo	20	–
2,400	Pressance	22	–
1,700	Prestige International	14	–
2,200	Prima Meat Packers	31	0.01
700	Qol	8	–
2,500	Raito Kogyo	26	–
37,332	Rakuten	195	0.03
19,800	Recruit	375	0.05
1,600	Relia	10	–
4,900	Relo	90	0.01
33,200	Renesas Electronics	118	0.02
10,000	Rengo	62	0.01
39,797	Resona	150	0.02
3,700	Resorttrust	42	0.01
20,868	Ricoh	160	0.02
800	Ricoh Leasing	19	–
1,300	Right On	8	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
400	Riken	14	–
800	Riken Keiki	11	–
2,200	Riken Technos	7	–
300	Riken Vitamin	8	–
1,100	Ringer Hut	18	–
1,500	Rinnai	77	0.01
1,000	Riso Kagaku	12	–
3,400	Riso Kyoiku	11	–
1,000	Rock Field	12	–
2,746	Rohm	138	0.02
3,100	Rohto Pharmaceutical	66	0.01
500	Rokko Butter	8	–
1,000	Roland DG	15	–
2,700	Round One	22	–
1,100	Royal	20	–
2,400	Ryobi	45	0.01
1,300	Ryoden	13	–
800	Ryohin Keikaku	151	0.02
1,300	Ryosan	27	–
1,600	Ryoyo Electro	18	–
600	S Foods	17	–
1,500	Sac's Bar	12	–
1,500	Saibu Gas	27	–
1,500	Saizeriya	20	–
600	Sakai Chemical Industry	10	–
700	Sakai Moving Service	30	0.01
2,500	Sakata INX	22	–
3,000	Sala	13	–
2,400	Samty	21	–
19	Samty Residential Investment	12	–
1,720	San ju San Financial	21	–
800	San-A	24	–
4,000	San-Ai Oil Co	31	0.01
400	SanBio	23	–
1,999	Sanden	11	–
2,600	Sangetsu	37	0.01
7,000	San-In Godo Bank	38	0.01
1,400	Sanken Electric	20	–
3,500	Sanki Engineering	28	–
2,100	Sankyo	62	0.01
3,700	Sankyo Seiko	11	–
2,000	Sankyo Tateyama	17	–
2,600	Sankyu	92	0.01
2,200	Sanoh Industrial	9	–
600	Sanrio	9	–
1,300	Sanshin Electronics	18	–
9,900	Santen Pharmaceutical	112	0.02
12,000	Sanwa	107	0.01
1,000	Sanyo Chemical Industries	36	0.01
500	Sanyo Denki	13	–
1,200	Sanyo Electric Railway	19	–
800	Sanyo Shokai	10	–
1,600	Sanyo Special Steel	26	–
4,600	Sapporo	75	0.01
1,400	Sato	26	–
2,200	Sawai Pharmaceutical	82	0.01
7,810	SBI	120	0.02
2,400	SBS	24	–
1,500	SCSK	42	0.01
4,171	Secom	270	0.04

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
7,500	Sega Sammy	82	0.01
8,600	Seibu	117	0.02
900	Seikagaku	8	–
3,600	Seikitokyu Kogyo	16	–
1,600	Seiko	24	–
12,788	Seiko Epson	141	0.02
7,100	Seino	73	0.01
1,700	Seiren	22	–
18,128	Sekisui Chemical	210	0.03
19,686	Sekisui House	227	0.03
150	Sekisui House REIT	75	0.01
2,000	Sekisui Jushi	27	–
3,000	Sekisui Plastics	20	–
8,300	Senko	49	0.01
400	Senshu Electric	8	–
14,020	Senshu Ikeda	30	0.01
1,400	Senshukai	3	–
1,900	Seria	50	0.01
17,712	Seven & I	603	0.08
30,200	Seven Bank	68	0.01
7,880	Sharp	62	0.01
300	Shibaura Electronics	7	–
600	Shibusawa Warehouse	7	–
1,000	Shibuya	25	–
2,400	Shiga Bank	44	0.01
1,400	Shikoku Bank	12	–
2,000	Shikoku Chemicals	15	–
9,300	Shikoku Electric Power	88	0.01
1,900	Shima Seiki Manufacturing	43	0.01
2,500	Shimachu	53	0.01
5,700	Shimadzu	88	0.01
1,100	Shimamura	66	0.01
1,103	Shimano	122	0.02
24,654	Shimizu	157	0.02
500	Shimizu Bank	6	–
1,000	Shin Nippon Air Technologies	13	–
500	Shinagawa Refractories	13	–
300	Shindengen Electric Manufacturing	8	–
7,221	Shin-Etsu Chemical	438	0.06
1,800	Shin-Etsu Polymer	9	–
4,400	Shinko Electric Industries	22	–
2,800	Shinko Plantech	23	–
1,200	Shinko Shoji	15	–
6,000	ShinMaywa Industries	57	0.01
2,400	Shinnihon	18	–
1,200	Shinoken	6	–
7,300	Shinsei Bank	68	0.01
700	Shinsho	12	–
5,055	Shionogi	226	0.03
2,500	Ship Healthcare	72	0.01
5,894	Shiseido	289	0.04
15,728	Shizuoka Bank	96	0.01
3,900	Shizuoka Gas	24	–
400	Shoei	11	–
3,700	Showa	34	0.01
7,500	Showa Denko	174	0.02
1,400	Showa Sangyo	30	0.01
12,200	Showa Shell Sekiyu	133	0.02
10	SIA REIT	19	–
2,200	Siix	22	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
700	Sinanen	12	–
1,600	Sinfonia Technology	15	–
1,400	Sinko Industries	15	–
2,800	Sintokogio	18	–
1,300	SK-Electronics	15	–
10,800	SKY Perfect JSAT	36	0.01
8,800	Skylark	109	0.02
740	SMC	175	0.02
400	SMK	6	–
2,000	SMS	25	–
2,800	Sodick	14	–
19,929	Softbank	1,036	0.13
1,200	Sogo Medical	17	–
1,900	Sohgo Security Services	69	0.01
49,900	Sojitz	136	0.02
2,100	Solasto	16	–
6,133	Sompo	163	0.02
29,445	Sony	1,116	0.14
5,200	Sony Financial	76	0.01
3,600	Sotetsu	84	0.01
2,500	Space Value	17	–
6,200	Sparx	8	–
2,200	Square Enix	47	0.01
400	SRA	7	–
900	St Marc	16	–
5,400	Stanley Electric	118	0.02
24	Star Asia Investment	18	–
600	Star Mica	7	–
1,500	Star Micronics	16	–
1,800	Starts	31	0.01
11	Starts Proceed Investment	13	–
600	Starzen	16	–
1,000	Stella Chemifa	18	–
1,100	Studio Alice	18	–
1,600	Sugi	49	0.01
800	Sugimoto	10	–
11,300	SUMCO	99	0.01
1,200	Sumida	11	–
1,600	Sumitmo Bakelite	43	0.01
19,030	Sumitomo	212	0.03
73,559	Sumitomo Chemical	279	0.04
1,900	Sumitomo Densetsu	25	–
20,862	Sumitomo Electric	217	0.03
7,100	Sumitomo Forestry	73	0.01
4,936	Sumitomo Heavy Industries	115	0.02
6,526	Sumitomo Metal Mining	137	0.02
5,869	Sumitomo Mitsui	168	0.02
7,500	Sumitomo Mitsui Construction	36	0.01
23,974	Sumitomo Mitsui Financial	622	0.08
2,400	Sumitomo Osaka Cement	77	0.01
6,551	Sumitomo Realty & Development	188	0.03
3,400	Sumitomo Riko	22	–
11,400	Sumitomo Rubber Industries	105	0.01
800	Sumitomo Seika Chemicals	24	–
3,000	Sumitomo Warehouse	29	–
1,800	Sun Frontier Fudousan	14	–
2,200	Sundrug	51	0.01
2,600	Suntory Beverage & Food	92	0.01
5,900	Suruga Bank	17	–
400	Sushiro Global	17	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
2,260	Suzuken	90	0.01
11,557	Suzuki Motor	458	0.06
3,100	SWCC Showa	13	–
3,886	Sysmex	146	0.02
4,800	Systena	43	0.01
900	Syuppin	5	–
1,400	T Hasegawa	16	–
15,142	T&D	138	0.02
1,000	T&K Toka	7	–
1,100	Tachibana Eletech	12	–
1,900	Tachi-S	19	–
5,000	Tadano	35	0.01
500	Taihei Dengyo Kaisha	9	–
7,200	Taiheiyo Cement	174	0.02
1,500	Taiho Kogyo	10	–
700	Taikisha	15	–
6,200	Taisei	208	0.03
900	Taisho Pharmaceuticals	71	0.01
600	Taiyo	13	–
5,100	Taiyo Nippon Sanso	65	0.01
7,000	Taiyo Yuden	81	0.01
1,300	Takamatsu Construction	25	–
700	Takaoka Toko	7	–
6,000	Takara	57	0.01
1,000	Takara Bio	18	–
4,100	Takara Leben	9	–
2,000	Takara Standard	23	–
1,100	Takasago International	26	–
2,500	Takasago Thermal Engineering	32	0.01
7,326	Takashimaya	73	0.01
14,520	Takeda Pharmaceutical	383	0.05
1,300	Takeei	6	–
1,900	Takeuchi Manufacturing	23	–
4,000	Takuma	39	0.01
2,300	Tama Home	16	–
1,200	Tamron	13	–
6,000	Tamura	23	–
700	Tateru	2	–
3,600	Tatsuta Electric Wire and Cable	12	–
1,100	Tayca	13	–
5,926	TDK	325	0.04
1,400	TechnoPro	45	0.01
11,600	Teijin	145	0.02
1,300	Teikoku Electric Manufacturing	12	–
700	Teikoku Sen-I	11	–
700	Tekken	13	–
6,100	Temp	71	0.01
1,100	Tenma	14	–
5,187	Terumo	228	0.03
1,000	T-Gaia	15	–
6,900	THK	101	0.01
2,800	TIS	86	0.01
1,000	TKC	28	–
1,400	Toa	13	–
1,100	Toa	8	–
100	Toa Road	2	–
7,000	Toagosei	60	0.01
1,310	Tobishima	13	–
7,600	Tobu Railway	160	0.02
2,600	TOC	13	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
4,000	Tocalo	24	–
8,000	Tochigi Bank	14	–
13,500	Toda	66	0.01
300	Toei	28	–
600	Toei Animation	17	–
400	Toenec	8	–
2,200	Toho	42	0.01
3,600	Toho	102	0.01
12,000	Toho Bank	27	–
3,600	Toho Gas	119	0.02
3,200	Toho Titanium	23	–
600	Toho Zinc	14	–
14,575	Tohoku Electric Power	150	0.02
6,000	Tokai	37	0.01
10,500	Tokai Carbon	93	0.01
1,200	Tokai Corp	24	–
3,100	Tokai Rika	40	0.01
10,000	Tokai Tokyo Financial	33	0.01
400	Token	19	–
12,225	Tokio Marine	456	0.06
500	Tokushu Tokai Paper	15	–
3,800	Tokuyama	65	0.01
1,500	Tokyo Broadcasting Systems	19	–
5,500	Tokyo Dome	36	0.01
42,929	Tokyo Electric Power	199	0.03
3,303	Tokyo Electron	294	0.04
1,300	Tokyo Energy & Systems	9	–
12,351	Tokyo Gas	245	0.03
1,700	Tokyo Ohka Kogyo	36	0.01
1,400	Tokyo Rope Manufacturing	9	–
1,900	Tokyo Seimitsu	37	0.01
5,800	Tokyo Steel Manufacturing	37	0.01
10,100	Tokyo Tatemono	82	0.01
2,000	Tokyo TY Financial	24	–
1,000	Tokyotokeiba	19	–
14,378	Tokyu	184	0.02
4,100	Tokyu Construction	29	–
23,531	Tokyu Fudosan	91	0.01
40	Tokyu REIT	47	0.01
800	Tomoku	10	–
9,400	Tomony	27	–
4,000	Tomy	31	0.01
500	Tonami Holdings	20	–
5,100	Topcon	53	0.01
3,400	Toppan Forms	21	–
7,789	Toppan Printing	90	0.01
2,800	Topre	44	0.01
1,400	Topy Industries	22	–
40,456	Toray Industries	222	0.03
1,100	Toridoll.corp	14	–
400	Torii Pharmaceutical	7	–
1,600	Torishima Pump Manufacturing	11	–
2,300	Tosei	14	–
15	Tosei REIT	12	–
3,268	Toshiba	72	0.01
1,000	Toshiba Machine	14	–
1,900	Toshiba Plant Systems & Services	27	–
1,400	Toshiba Tec	26	–
600	Tosho	15	–
1,500	Tosho Printing	7	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
15,000	Tosoh	153	0.02
700	Totetsu Kogyo	15	–
4,900	Toto	133	0.02
1,500	Towa	6	–
2,700	Towa Bank	14	–
600	Towa Pharmaceutical	33	0.01
1,100	Toyo	6	–
4,000	Toyo Construction	11	–
1,600	Toyo Engineering	7	–
2,600	Toyo Ink	45	0.01
600	Toyo Kanetsu KK	10	–
8,600	Toyo Seikan	154	0.02
3,200	Toyo Suisan Kaisha	87	0.01
700	Toyo Tanso	11	–
5,900	Toyo Tire & Rubber	58	0.01
5,200	Toyobo	55	0.01
5,300	Toyoda Gosei	82	0.01
4,400	Toyota Boshoku	51	0.01
2,638	Toyota Industries	95	0.01
69,214	Toyota Motor	3,158	0.40
5,064	Toyota Tsusho	117	0.02
1,400	TPR	22	–
800	T-RAD	13	–
300	Trancom	12	–
3,400	Trend Micro	144	0.02
700	Trusco Nakayama	14	–
700	Trust Tech	14	–
2,700	TS Tech	58	0.01
4,900	TSI	25	–
2,300	Tsubaki Nakashima	26	–
1,600	Tsubakimoto Chain	41	0.01
3,000	Tsugami	14	–
800	Tsukishima Kikai	7	–
6,900	Tsukuba Bank	11	–
2,200	Tsukui	13	–
2,700	Tsumura	59	0.01
1,100	Tsuruha	74	0.01
800	Tsurumi Manufacturing	11	–
1,200	TV Asahi	17	–
700	Tv Tokyo	12	–
2,100	UACJ	32	0.01
6,800	UBE Industries	108	0.01
1,000	Uchida Yoko	18	–
1,500	UKC Holdings	20	–
3,000	Ulvac	68	0.01
8,000	Unicharm	203	0.03
1,800	Unipres	24	–
500	United	5	–
1,400	United Arrows	35	0.01
3,000	United Super Markets	26	–
116	United Urban Real Estate Investment Trust	141	0.02
4,700	Unitika	16	–
1,500	Universal Entertainment	34	0.01
1,400	Unizo	20	–
5,500	Ushio	46	0.01
6,000	USS	79	0.01
1,400	UT Group	19	–
200	V Technology	18	–
1,900	Valor	36	0.01
1,200	Vector Inc	12	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
300	Vision	8	–
2,600	Vital KSK	21	–
6,400	VT	19	–
1,800	Wacoal	36	0.01
3,900	Wacom	13	–
1,700	Wakachiku Construction	19	–
2,000	Wakita & Company	16	–
1,000	Warabeya Nichiyo	14	–
700	Watahan	11	–
400	WDB	7	–
1,554	Welcia	55	0.01
1,700	West	15	–
4,033	West Japan Railway	223	0.03
300	Workman	16	–
800	World	12	–
400	Wowow	9	–
1,200	Xebio	11	–
1,900	Yahagi Construction	9	–
26,400	Yahoo! Japan	51	0.01
1,600	Yakult Honsha	88	0.01
700	Yakuodo	13	–
1,900	YAMABIKO	14	–
500	YAMADA Consulting	6	–
18,355	Yamada Denki	69	0.01
1,800	Yamagata Bank	27	–
8,953	Yamaguchi Financial	67	0.01
3,512	Yamaha	117	0.02
15,319	Yamaha Motor	235	0.03
1,400	Yamaichi Electronics	12	–
1,300	YA-MAN	13	–
2,200	Yamanashi Chuo Bank	22	–
5,789	Yamato	124	0.02
2,300	Yamato Kogyo	42	0.01
4,000	Yamazaki Baking	66	0.01
2,500	Yamazen	18	–
700	Yaoko	30	0.01
7,900	Yaskawa Electric	152	0.02
800	Yellow Hat	15	–
1,400	Yodogawa Steel Works	22	–
1,400	Yokogawa Bridge	16	–
5,300	Yokogawa Electric	72	0.01
2,800	Yokohama Reito	18	–
7,800	Yokohama Rubber	114	0.02
1,900	Yokowo	19	–
300	Yomiuri Land	8	–
1,400	Yondoshi Holdings	22	–
1,300	Yorozu	13	–
2,500	Yoshinoya	32	0.01
1,000	Yuasa Trading	22	–
900	Yume No Machi Souzou Iinkai	8	–
3,300	Yumeshin	19	–
4,000	Yurtec	24	–
2,600	Zenkoku Hosho	64	0.01
1,050	Zenrin	17	–
5,000	Zensho	95	0.01
9,000	Zeon	64	0.01
2,800	ZIGExN	10	–
1,200	Zojirushi	8	–
7,300	Zozo	104	0.01
		90,649	**11.58**

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Netherlands 1.82% (1.95%)			
5,232	Aalberts Industries	136	0.02
8,568	ABN AMRO	157	0.02
1,525	Accell	26	–
52,785	Aegon	193	0.03
11,589	Airbus	872	0.11
9,142	Akzo Nobel	574	0.07
21,184	Altice 'A'	32	–
3,213	Altice 'B'	5	–
1,205	AMG Advanced Metallurgical	30	–
832	Amsterdam Commodities	13	–
3,003	APERAM	62	0.01
3,400	Arcadis	32	–
19,881	ArcelorMittal	323	0.04
420	Argenx	32	–
2,827	ASM International	92	0.01
6,180	ASML	760	0.10
1,086	ASML - NY REG	132	0.02
7,909	ASR Nederland	245	0.03
1,316	Basic-Fit	30	–
4,288	BE Semiconductor Industries	71	0.01
525	Beter Bed	2	–
5,364	BinckBank	29	–
83	Brack Capital Properties	6	–
1,414	Brunel International	14	–
970	Cimpress	79	0.01
6,584	CNH Industrial - New York (EUR)	47	0.01
30,550	CNH Industrial - New York (USD)	215	0.03
7,168	Coca-Cola European Partners (EUR)	257	0.03
6,403	Coca-Cola European Partners (USD)	230	0.03
3,281	Corbion	71	0.01
1,439	Core Laborotories	67	0.01
5,713	DHT	17	–
2,376	Eurocommercial Properties	57	0.01
538	Eurofins Scientific	157	0.02
2,489	Euronext	112	0.02
4,303	Ferrari	335	0.04
1,712	Flow Traders	43	0.01
1,814	ForFarmers	13	–
9,568	Frank's International	39	0.01
3,163	Fugro	21	–
364	Gemalto	16	–
3,538	Gemalto	161	0.02
3,270	GrandVision	56	0.01
702	Heijmans	5	–
4,955	Heineken	380	0.05
329	Hunter Douglas	17	–
2,046	IMCD	103	0.01
65,770	ING	572	0.07
3,409	Intertrust	45	0.01
982	Kas Bank	5	–
879	Kendrion	16	–
149,881	Koninklijke	344	0.04
38,426	Koninklijke Ahold	761	0.10
17,136	Koninklijke BAM	39	0.01
5,993	Koninklijke DSM	385	0.05
22,346	Koninklijke Philips Electronics	619	0.08
3,952	Koninklijke Vopak	141	0.02
1	Lucas Bols	–	–
12,055	Lyondellbasell Industries 'A'	785	0.10
14,471	Mylan	311	0.04
330	Nederland Apparatenfabriek	12	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Netherlands (continued)			
9,157	NN	284	0.04
878	NSI	27	–
1,903	NXP Semiconductors	109	0.01
2,892	OCI	46	0.01
6,714	Ordina	8	–
2,701	Playa Hotels & Resorts	15	–
21,844	PostNL	40	0.01
6,513	Qiagen	173	0.02
7,029	Randstad	251	0.03
5,325	Royal Boskalis Westminster	104	0.01
11,426	SBM Offshore	132	0.02
6,054	Signify	111	0.01
1,204	Sligro Food	38	0.01
23,889	STMicroelectronics	267	0.03
325	Takeaway.com	17	–
1,363	TKH	50	0.01
7,902	TomTom	56	0.01
32,313	Unilever	1,374	0.18
439	Van Lanschot Kempen	8	–
1,067	Vastned Retail	30	–
1,522	Wereldhave Real Estate Investment Trust	37	0.01
3,452	Wessanen	25	–
13,050	Wolters Kluwer	601	0.08
3,325	Wright Medical	71	0.01
		14,275	**1.82**
New Zealand 0.23% (0.23%)			
44,667	Air New Zealand	73	0.01
49,005	Argosy Property	30	–
17,814	Auckland International Airport	67	0.01
5,154	CBL	9	–
27,349	Chorus	66	0.01
30,052	Contact Energy	92	0.01
4,982	EBOS	52	0.01
15,647	Fisher & Paykel Healthcare	106	0.01
3,817	Fletcher Building (AUD)	10	–
26,580	Fletcher Building (NZD)	68	0.01
5,375	Freightways	20	–
24,174	Genesis Energy	33	0.01
38,304	Goodman Property Trust	31	–
32,598	Heartland	23	–
21,314	Infratil	41	0.01
2,563	Investore Property	2	–
6,978	Kathmandu	10	–
62,194	Kiwi Property	44	0.01
2,085	Mainfreight	34	0.01
18,291	Mercury NZ	35	0.01
24,323	Meridian Energy	43	0.01
9,110	Metlifecare	26	–
12,042	New Zealand Refining	15	–
18,574	NZME	5	–
12,820	Port of Tauranga	33	0.01
43,053	Precinct Properties New Zealand	32	–
32,296	Property for Industry	31	–
4,581	Restaurant Brands New Zealand	20	–
9,698	Ryman Healthcare	55	0.01
2,481	Sanford	8	–
5,089	Scales	12	–
17,657	Skellerup	19	–
31,073	Sky City Entertainment	57	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
New Zealand (continued)			
20,254	Sky Network Television	20	–
69,786	Spark New Zealand	152	0.02
11,575	Steel & Tube	7	–
10,252	Stride Stapled	10	–
10,670	Summerset	36	0.01
2,223	Synlait Milk	11	–
20,180	The A2 Milk	117	0.02
8,338	Tourism Holdings	22	–
30,346	Tower	12	–
18,801	Trade Me	62	0.01
4,004	Trustpower	13	–
15,078	Vector (NZD)	26	–
15,825	Vital Healthcare Property Trust	17	–
952	Xero	22	–
17,860	Z Energy	51	0.01
		1,780	**0.23**
Norway 0.45% (0.42%)			
40,377	ABG Sundal Collier	16	–
878	AF Gruppen	10	–
7,828	Akastor	9	–
1,314	Aker	55	0.01
3,883	Aker BP	76	0.01
7,828	Aker Solutions	28	0.01
4,027	American Shipping	12	–
3,737	Atea	37	0.01
4,748	Austevoll Seafood	46	0.01
2,885	Avance Gas	3	–
4,377	Axactor	7	–
9,434	B2Holding	10	–
2,168	Bakkafrost	82	0.01
1,415	Bonheur	12	–
5,298	Borregaard	36	0.01
6,043	BW LPG	14	–
6,318	BW Offshore	18	–
19,980	Den Norske Bank	249	0.03
49,118	DNO International	56	0.01
5,183	Entra	54	0.01
5,467	Europris	11	–
4,677	Frontline	21	–
5,265	Gjensidige Forsikring	64	0.01
570	Golden Ocean (NOK)	3	–
4,246	Grieg Seafood	39	0.01
3,807	Hexagon Composites	8	–
1,945	Hoegh LNG	7	–
30,624	Kongsberg Automotive	21	–
2,998	Kongsberg Gruppen	32	0.01
5,036	Kvaerner	5	–
12,420	Leroy Seafood	74	0.01
906	Magnora	–	–
12,078	Marine Harvest	199	0.03
29,381	NEL	12	–
5,947	Nordic Semiconductor	16	–
49,157	Norsk Hydro	174	0.02
900	Norwegian Air Shuttle	14	–
4,106	Norwegian Finans	25	–
3,198	Ocean Yield	17	–
5,917	Odfjell Drilling	11	–
1,168	Olav Thon Eiendomsselskap	15	–
4,065	Opera Software	5	–
20,163	Orkla	124	0.02

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Norway (continued)			
21,962	Petroleum Geo-Services	23	–
3,670	Prosafe	4	–
2,580	Protector Forsikring	11	–
136,355	REC Silicon	7	–
2,352	Salmar	91	0.01
3,181	Sbanken	21	–
4,750	Scatec Solar	32	0.01
2,105	Schibsted 'A'	55	0.01
2,105	Schibsted 'B'	50	0.01
2,537	Selvaag Bolig	9	–
10,086	Solstad Offshore	2	–
9,052	SpareBank 1 Sr Bank	73	0.01
4,028	Spectrum	13	–
36,275	Statoil	601	0.08
1,174	Stolt-Nielsen	11	–
17,287	Storebrand 'A'	96	0.01
10,713	Subsea 7	81	0.01
16,687	Telenor	252	0.03
4,879	TGS NOPEC Geophysical	92	0.01
3,903	Tomra Systems	69	0.01
2,490	Treasure	3	–
4,345	Veidekke	38	0.01
2,490	Wilh Wilhelmsen	7	–
1,192	Wilh Wilhelmsen 'A'	17	–
3,310	XXL	8	–
2,954	Yara International	89	0.01
		3,482	**0.45**
Portugal 0.11% (0.14%)			
3,470	Altri SGPS	18	–
601,084	Banco Comercial Portugues	124	0.02
162,808	Banco Espirito Santo*	17	–
4,238	CTT-Correios de Portugal	11	–
78,511	EDP-Energias de Portugal	214	0.03
16,039	Galp Energia	198	0.03
8,876	Jeronimo Martins	82	0.01
5,260	Mota-Engil SGPS	8	–
15,838	Nos	75	0.01
15,555	REN	34	0.01
1,549	Semapa-Sociedade de Investimento e Gestao	18	–
38,138	Sonae SGPS	28	–
10,062	The Navigator	32	–
		859	**0.11**
Singapore 0.72% (0.77%)			
68,600	Accordia Golf Trust	20	–
26,606	AIMS AMP Capital Industrial Reits	20	–
53,800	Ascendas Hospitality Trust	24	–
37,300	Ascendas India Trust	23	–
82,600	Ascendas Real Estate Investment Trust	122	0.02
46,440	Ascott Residence	29	0.01
23,100	Best World International	35	0.01
13,100	BOC Aviation	76	0.01
19,100	Boustead Singapore	9	–
7,000	Bukit Sembawang Estates	22	–
8,750	Bund Center Investment	3	–
53,926	Cache Logistics Trust	22	–
68,200	Cambridge	20	–
70,884	CapitaLand	126	0.02
99,110	CapitaLand Commercial	100	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Singapore (continued)			
85,200	CapitaLand Mall	111	0.02
31,085	CapitaLand Retail China	24	–
38,400	CDL Hospitality Trusts	32	0.01
28,800	China Aviation Oil Singapore Corp	18	–
24,000	China Sunsine Chemical	17	–
42,300	Chip Eng Seng	16	–
23,700	CITIC Envirotech	5	–
11,000	City Developments	51	0.01
99,993	ComfortDelGro	124	0.02
7,300	Dairy Farm International	52	0.01
30,168	DBS	411	0.05
12,500	Delfi	8	–
111,384	Ezion	3	–
66,830	Ezion Warrants*	–	–
152,609	Ezra	1	–
46,748	Far East Hospitality	16	–
10,300	Far East Orchard	7	–
35,299	First Real Estate Investment Trust	20	–
21,700	First Resources	19	–
21,965	Flextronics International	131	0.02
67,000	Fortune REIT	60	0.01
14,700	Frasers	14	–
23,000	Frasers Centrepoint Trust	29	0.01
28,448	Frasers Commercial Trust	22	–
32,300	Frasers Hospitality Trust	13	–
56,200	Frasers Logistics & Industrial Trust	33	0.01
181,100	Genting Singapore	102	0.01
33,300	GL	14	–
362,100	Golden Agri-Resources	51	0.01
1,600	Great Eastern	23	–
14,000	GuocoLand	14	–
8,700	Haw Par	60	0.01
8,200	Ho Bee Land	11	–
31,000	Hong Fok	12	–
16,000	Hong Leong Finance	23	–
352,200	Hutchison Port Trust	66	0.01
54,000	Hyflux	7	–
13,000	Indofood Agri Resources	1	–
46,000	Japfa	19	–
3,211	Jardine Cycle & Carriage	65	0.01
617	Kenon	7	–
38,885	Keppel	132	0.02
40,003	Keppel DC REIT	31	0.01
149,639	Keppel Infrastructure Trust	42	0.01
76,386	Keppel REIT	50	0.01
20,100	Lian Beng	5	–
142,800	Lippo Malls Indonesia	15	–
18,000	M1	22	–
6,500	Mandarin Oriental International	10	–
44,886	Manulife US Real Estate Investment Trust	27	0.01
74,767	Mapletree Commercial Trust	71	0.01
94,000	Mapletree Greater China Commercial Trust	62	0.01
68,806	Mapletree Industrial Trust	75	0.01
73,347	Mapletree Logistics Trust	53	0.01
36,800	Metro Holdings	21	–
111,000	Midas	12	–
29,900	Olam International	28	0.01
47,228	OUE Hospitality Trust	18	–
66,217	Oversea-Chinese Banking	428	0.06

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Singapore (continued)			
9,800	Overseas Union Enterprise	8	–
23,160	Oxley	4	–
18,300	Parkway Life Real Estate Investment Trust	28	0.01
23,195	Qaf	8	–
29,985	Raffles Medical	19	–
26,100	Religare Health Trust	11	–
84,100	Sabana Shari'ah Compliant Industrial REIT	19	–
32,570	SATS	87	0.01
64,500	Sembcorp	94	0.01
29,000	SembCorp Marine	26	–
44,800	Sheng Siong	27	–
9,100	SIA Engineering	12	–
57,700	SIIC Environment	9	–
96,700	Sinarmas Land	14	–
29,505	Singapore Airlines	160	0.02
25,000	Singapore Exchange	103	0.01
71,000	Singapore Post	37	0.01
67,800	Singapore Press	92	0.01
41,100	Singapore Technologies Engineering	82	0.01
179,207	Singapore Telecommunications	301	0.04
63,250	Soilbuild Business Space REIT	21	–
43,100	SPH REIT	25	–
50,000	Starhill Global Real Estate Investment Trust	19	–
29,500	StarHub	30	0.01
11,800	Straits Trading	14	–
13,800	Sunningdale Technology	11	–
99,200	Suntec Real Estate Investment Trust	101	0.01
29,500	UMS	10	–
34,200	United Engineers	50	0.01
8,406	United Industrial	13	–
33,913	United Overseas Bank	479	0.06
26,207	UOL	93	0.01
26,500	Valuetronics	10	–
12,600	Venture	101	0.01
34,400	Wilmar International	62	0.01
23,750	Wing Tai	26	–
		5,671	**0.72**
Spain 1.23% (1.35%)			
1,837	Acciona	122	0.02
8,427	Acerinox	65	0.01
9,179	ACS Actividades de Construccion y Servicios	278	0.04
2,308	Aena	281	0.04
2,098	Almirall	25	–
11,885	Amadeus IT	649	0.08
52,903	Amper	11	–
6,140	Applus Services	53	0.01
2,251	Atresmedia	9	–
98,240	Banco Bilbao Vizcaya Argentaria	429	0.06
231,616	Banco de Sabadell	208	0.03
68	Banco Santander	–	–
230	Banco Santander ADR	1	–
296,646	Banco Santander	1,220	0.16
32,043	Bankia	74	0.01
24,981	Bankinter	157	0.02
3,576	Bolsas y Mercados Espanol	78	0.01
91,651	Caixabank	260	0.03
5,935	Cellnex Telecom	119	0.02

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Spain (continued)			
1,897	Cia de Distribucion Integral Logista	37	–
2,667	CIE Automotive	51	0.01
919	Construcciones y Auxiliar de Ferrocarriles	30	–
23,795	Distribuidora Internacional de Alimentacion	10	–
3,884	Ebro Foods	61	0.01
9,913	EDP Renovaveis	67	0.01
6,095	Edreams Odigeo	13	–
1,082	Elecnor	13	–
10,818	Enagas	229	0.03
9,384	Ence Energia y Celulosa	46	0.01
10,623	Endesa	192	0.02
2,600	Ercros	7	–
4,096	Euskaltel	26	–
394	Faes Farma	1	–
11,437	Faes Farma	30	–
10,799	Ferrovial	171	0.02
2,420	Fluidra	21	–
2,100	Fomento de Construcciones y Contratas	22	–
10,975	Gamesa Tecnolgica	105	0.01
3,597	Global Dominion Access	14	–
9,639	Grifols	197	0.03
28,119	Grupo Ezentis	12	–
1,163	Grupo Financiero Banorte	34	–
134,117	Iberdrola	923	0.12
18,951	Inditex	380	0.05
5,498	Indra Sistemas	41	0.01
11,536	Inmobiliaria Colonial	84	0.01
3,490	Lar Espana Real Estate	23	–
125,034	Liberbank	49	0.01
57,722	MAPFRE	120	0.02
860	Masmovil Ibercom	15	–
9,793	Mediaset Espana Comunicacion	48	0.01
3,269	Melia Hotels International	24	–
17,415	Merlin Properties Socimi	168	0.02
1,328	Miquel y Costas & Miquel	20	–
13,924	Naturgy Energy	278	0.04
748	Nmas1 Dinamia	9	–
8,823	Obrascon Huarte Lain	5	–
2,873	Papeles y Cartones de Europa	43	0.01
17,909	Promotora de Informaciones	28	–
7,800	Prosegur Cia De Seguridad	31	–
5,444	Quabit Inmobiliaria	6	–
16,952	Realia Business	14	–
4,623	Realia Business	4	–
19,026	Red Electrica	333	0.04
38,190	Repsol	482	0.06
38,190	Repsol Rights*	14	–
24,699	Sacyr Vallehermoso	39	0.01
2,795	Solaria Energia y Medio Ambiente	10	–
3,196	Talgo	15	–
1,436	Tecnicas Reunidas	27	–
117,587	Telefonica	774	0.10
10,303	Tubacex	23	–
9,410	Unicaja Banco	10	–
836	Vidrala	55	0.01
1,775	Viscofan	76	0.01
9,700	Zardoya-Otis	53	0.01
		9,652	**1.23**

Portfolio Statement (continued)

as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Sweden 1.31% (1.47%)			
8,280	AAK	89	0.01
4,192	AcadeMedia	14	–
7,338	Acando	19	–
481	AddLife	9	–
2,027	AddNode	18	–
2,538	AddTech	35	0.01
3,052	AF	43	0.01
12,513	Ahlsell	57	0.01
10,642	Alfa Laval	177	0.02
903	Alimak	9	–
6,805	Arjo	17	–
15,374	ASSA ABLOY	212	0.03
13,928	Atlas Copco	256	0.03
6,809	Atlas Copco 'B'	115	0.02
2,680	Atrium Ljungberg	36	0.01
6,168	Attendo	42	0.01
948	Avanza Bank	35	0.01
5,324	Axfood	71	0.01
2,488	Beijer Alma	28	–
2,432	Beijer Ref	31	–
1,907	Bergman & Beving Aktiebolag	14	–
4,731	Betsson	30	–
3,644	Bilia	26	–
9,638	Billerud Aktiebolag	89	0.01
966	BioGaia	27	–
1,799	Biotage	17	–
13,045	Boliden	218	0.03
4,947	Bonava	49	0.01
590	Bonava 'A'	6	–
6,559	Bravida	35	0.01
1,820	Bufab	14	–
744	Bulten	6	–
4,300	Bure Equity	41	0.01
3,360	Byggmax	9	–
11,097	Castellum	159	0.02
556	Catena	11	–
2,211	Clas Ohlson	15	–
7,136	Cloetta	15	–
1,336	Collector	6	–
2,401	Concentric	25	–
4,637	Coor Service Management	28	–
4,164	Dios Fastigheter	21	–
14,880	Dometic	72	0.01
2,143	Duni	18	–
2,888	Dustin	18	–
1,189	Eastnine	10	–
1,658	Elanders	12	–
9,485	Electrolux	155	0.02
11,166	Elekta	103	0.01
1,363	Enea	12	–
13,928	Epiroc	101	0.01
8,340	Epiroc	57	0.01
2,558	Ericsson 'A'	17	–
54,850	Ericsson 'B'	373	0.05
352	Essity 'A'	7	–
12,137	Essity 'B'	230	0.03
11,114	Fabege	115	0.02
922	Fagerhult	6	–
4,886	Fastighets Balder	108	0.01
1,137	FastPartner	6	–
11,740	Fingerprint Cards	10	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Sweden (continued)			
11,173	Getinge	78	0.01
4,601	Granges	32	0.01
2,504	Gunnebo	5	–
2,685	Haldex	16	–
1,159	Hembla	15	–
6,456	Hemfosa Fastigheter	40	0.01
19,103	Hennes & Mauritz	211	0.03
5,382	Hexagon	192	0.03
10,002	Hexpol	61	0.01
3,156	HiQ International	13	–
5,061	Hoist Finance	19	–
5,464	Holmen	84	0.01
4,856	Hufvudstaden	58	0.01
1,900	Humana	10	–
18,748	Husqvarna 'B'	108	0.01
2,817	ICA Gruppen	78	0.01
3,582	Indutrade	64	0.01
4,150	Intrum Justitia	75	0.01
3,012	Inwido	15	–
3,640	JM	55	0.01
5,938	KappAhl	9	–
3,124	Karo Pharma	10	–
9,864	Kindred	70	0.01
30,461	Klovern	27	–
1,991	Know IT	27	–
9,073	Kungsleden	50	0.01
2,297	Lagercrantz	17	–
1,036	Lifco	30	–
4,351	Lindab International	24	–
3,519	Loomis	88	0.01
6,275	Lundin Petroleum	121	0.02
1,576	Medivir	3	–
1,662	Mekonomen	13	–
3,657	Millicom International	179	0.02
1,778	Modern Times	46	0.01
1,907	Momentum	13	–
768	MQ	1	–
5,160	Mycronic	53	0.01
2,514	NCC	30	–
1,102	Nederman	9	–
8,424	NetEnt	27	–
2,535	New Wave	11	–
10,338	NIBE Industrier	82	0.01
6,184	Nobia	26	–
5,775	Nobina	30	–
1,129	Nolato	36	0.01
2,102	NP3 Fastigheter	11	–
6,456	Nyfosa	24	–
14,259	Opus	6	–
3,592	Pandox	46	0.01
11,529	Peab	73	0.01
1,663	Platzer Fastigheter	9	–
16,893	Pricer	14	–
636	ProAct IT	9	–
4,914	Radisson Hospitality	18	–
14,150	Ratos	29	–
1,558	RaySearch Laboratories	13	–
3,084	Recipharm	30	–
5,529	Resurs	27	–
595	Saab	16	–
2,380	Saab 'B'	64	0.01

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Sweden (continued)			
2,777	Sagax	32	0.01
76,100	Samsonite International	169	0.02
31,709	Sandvik	350	0.05
22,028	SAS	40	0.01
2,827	Scandi Standard	15	–
3,950	Scandic Hotels	27	–
679	Sectra	11	–
15,525	Securitas	193	0.03
26,894	Skandinaviska Enskilda Banken	202	0.03
9,491	Skanska	117	0.02
1,148	SKF 'A'	13	–
16,443	SKF 'B'	193	0.03
894	SkiStar	16	–
6,508	SSAB 'A'	17	–
8,093	SSAB 'B'	18	–
2,764	SSAB Class A - Stockholm	7	–
15,646	SSAB Class B - Stockholm	34	0.01
724	Svenska Cellulosa 'A'	5	–
21,017	Svenska Cellulosa 'B'	126	0.02
31,206	Svenska Handelsbanken	267	0.04
1,974	Svenska Handelsbanken	18	–
3,297	Sweco	57	0.01
21,363	Swedbank	369	0.05
7,651	Swedish Match	233	0.03
4,649	Swedish Orphan Biovitrum	78	0.01
647	Systemair	5	–
20,740	Tele2 'B'	205	0.03
83,101	TeliaSonera 'A'	304	0.04
3,899	Thule	55	0.01
7,335	Trelleborg	89	0.01
311	Troax	7	–
3,145	Vitrolife	41	0.01
7,314	Volvo 'A'	74	0.01
49,140	Volvo 'B'	498	0.06
8,072	Wallenstam	58	0.01
7,174	Wihlborgs Fastigheter	65	0.01
		10,262	**1.31**
Switzerland 3.23% (3.47%)			
48,173	ABB	717	0.09
9,222	Adecco	337	0.04
960	Allreal	117	0.02
257	Alpiq	16	–
349	ALSO	31	–
77	APG SGA	20	–
2,208	Arbonia	19	–
47,230	Aryzta (CHF)	41	0.01
5,270	Aryzta (EUR)	5	–
2,337	Ascom	25	–
237	Autoneum	28	–
102	Bachem	9	–
2,545	Baloise	274	0.04
68	Banque Cantonale de Geneve	10	–
150	Banque Cantonale Vaudoise	88	0.01
78	Barry Callebaut	95	0.01
21	Belimo	66	0.01
202	Bell	49	0.01
886	Bellevue	13	–
317	Berner Kantonalbank	49	0.01
234	BFW Liegenschaften	8	–
782	BKW	43	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Switzerland (continued)			
472	Bobst	26	–
371	Bossard	41	0.01
407	Bucher Industries	86	0.01
126	Burckhardt Compression	23	–
153	Burkhalter	9	–
360	Calida	9	–
31	Carlo Gavazzi	6	–
1,544	Cembra Money Bank	96	0.01
26	Cham	8	–
3	Chocoladefabriken Lindt & Sprungli	175	0.02
13,710	Clariant	197	0.03
381	Coltene	26	–
7,823	Compagnie Financiere Richemont	392	0.05
235	Compagnie Financiere Tradition	19	–
74	Conzzeta	45	0.01
37,309	Credit Suisse	321	0.04
450	Daetwyler	45	0.01
1,677	DKSH	91	0.01
135	dormakaba	64	0.01
2,146	Dufry	159	0.02
6,825	EFG International	31	–
133	Emmi	72	0.01
317	Ems-Chemie	118	0.02
18	Energiedienst AG	–	–
82	Feintool International	5	–
198	Fenix Outdoor International	15	–
1,238	Flughafen Zuerich	160	0.02
71	Forbo	78	0.01
9,652	GAM	30	–
7,095	Garmin	352	0.05
1,175	Geberit	357	0.05
244	Georg Fischer	153	0.02
273	Givaudan	494	0.06
41	Gurit	28	–
391	Helvetia	178	0.02
253	Hiag Immobilien	23	–
110	HOCHDORF	9	–
1,000	Huber & Suhner	52	0.01
961	Implenia	25	–
90	Inficon	36	0.01
42	Interroll	48	0.01
59	Intershop	23	–
169	Investis	8	–
7,765	Julius Baer	216	0.03
80	Jungfraubahn	8	–
393	Kardex	35	0.01
147	Komax	27	–
2,113	Kudelski	9	–
1,524	Kuehne & Nagel International	153	0.02
4,632	LafargeHolcim (CHF)	149	0.02
5,202	LafargeHolcim (EUR)	167	0.02
18	Lem	15	–
724	Liechtensteinische Landesbank	37	0.01
5,413	Logitech International	133	0.02
2,468	Lonza	500	0.06
196	Luzerner Kantonalbank	72	0.01
11	Metall Zug	22	–
2,428	Mobilezone	21	–
307	Mobimo	57	0.01
70,697	Nestle	4,490	0.57

Portfolio Statement (continued)

as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Switzerland (continued)			
46,083	Novartis	3,082	0.39
400	ObsEva	4	–
11,753	OC Oerlikon	103	0.01
1,065	Orascom Development	13	–
1,445	Oriflame	25	–
318	ORIOR	20	–
502	Panalpina Welttransport	52	0.01
727	Partners	344	0.04
24	Phoenix Mecano	10	–
44	Plazza	8	–
1,862	PSP Swiss Property	144	0.02
273	Rieter	28	–
545	Roche	104	0.01
14,393	Roche Genusscheine NVP	2,788	0.36
9	Romande Energie	8	–
36	Schaffner	7	–
806	Schindler	122	0.02
33,223	Schmolz & Bickenbach	14	–
63	Schweiter Technologies	44	0.01
1,018	SFS	62	0.01
157	SGS	276	0.04
200	Siegfried	53	0.01
5,100	Sika	505	0.07
1,686	Sonova	215	0.03
145	St Galler Kantonalbank	52	0.01
341	Straumann	168	0.02
779	Sulzer	48	0.01
2,176	Sunrise	150	0.02
1,706	Swatch	77	0.01
863	Swatch (BR)	197	0.03
1,001	Swiss Life	302	0.04
4,001	Swiss Prime Site	253	0.03
5,315	Swiss Re	381	0.05
1,357	Swisscom	507	0.07
661	Swissquote	24	–
179	Tamedia	15	–
8,135	TE Connectivity	482	0.06
272	Tecan	41	0.01
2,385	Temenos	224	0.03
21,500	Transocean	117	0.02
316	U-Blox	20	–
60,792	UBS	592	0.08
1,007	Valiant	86	0.01
262	Valora	45	0.01
788	VAT	54	0.01
59	Vaudoise Assurances	23	–
14	Vetropack	22	–
2,087	Vifor Pharma	178	0.02
1,668	Vontobel	67	0.01
252	VP Bank	28	–
88	VZ	19	–
6	Warteck Invest	9	–
167	Ypsomed	15	–
480	Zehnder	13	–
11	Zug Estates AG	15	–
7	Zuger Kantonalbank	32	–
3,090	Zurich Insurance 'A'	721	0.09
		25,312	**3.23**

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United Kingdom 0.00% (0.01%)			
United States 57.96% (54.26%)			
1,938	1-800-Flowers.com	19	–
670	1st Constitution Bancorp	10	–
1,254	1st Source	40	0.01
2,542	3D Systems	20	–
9,000	3M	1,343	0.17
784	A Schulman CVR Line	–	–
1,098	A10 Networks	5	–
1,300	AAC	1	–
1,650	AAON	45	0.01
833	AAR	24	–
3,301	Aaron's	109	0.01
24,449	Abbott Laboratories	1,385	0.18
24,381	Abbvie	1,760	0.23
2,746	Abercrombie & Fitch 'A'	43	0.01
760	ABIOMED	194	0.03
2,998	ABM Industries	75	0.01
3,634	Abraxas Petroleum	3	–
833	Acacia Communications	25	–
1,517	Acacia Research - Acacia Technologies	4	–
4,613	Acadia Healthcare	93	0.01
3,413	Acadia Realty Trust	64	0.01
9,319	Accenture	1,029	0.13
900	Access National	15	–
5,503	Acco Brands	29	–
900	Aceto	1	–
7,262	Achillion Pharmaceuticals	9	–
3,765	ACI Worldwide	82	0.01
504	ACNB	15	–
2,342	Acorda Therapeutics	29	–
10,146	Activision Blizzard	387	0.05
2,597	Actuant	43	0.01
1,607	Acuity Brands	145	0.02
4,033	Acushnet	66	0.01
101	Adams Resources & Energy	3	–
834	Addus HomeCare	44	0.01
6,412	Adobe	1,137	0.15
2,700	Adtalem Global Education	100	0.01
3,073	ADTRAN	26	–
2,858	Advance Auto Parts	352	0.05
4,081	Advanced Disposal Services	76	0.01
2,258	Advanced Drainage Systems	43	0.01
1,165	Advanced Energy Industries	39	0.01
23,883	Advanced Micro Devices	345	0.04
1,219	AdvanSix	23	–
3,044	Adverum Biotechnologies	8	–
7,192	Aecom	149	0.02
1,381	Aegion	18	–
2,792	Aerojet Rocketdyne	77	0.01
665	Aerovironment	35	–
24,228	AES	274	0.04
1,865	Affiliated Managers	142	0.02
16,526	Aflac	618	0.08
3,814	AGCO	166	0.02
7,478	Agilent Technologies	395	0.05
1,500	Agilysys	17	–
889	Agios Pharmaceuticals	32	–
1,364	Agree Realty	63	0.01
5,088	Air Lease	120	0.02

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
4,329	Air Products & Chemicals	543	0.07
3,578	Air Transport Services	64	0.01
3,200	Aircastle	43	0.01
9,170	AK Steel	16	–
5,340	Akamai Technologies	255	0.03
2,434	Akebia Therapeutics	11	–
2,278	Akorn	6	–
600	Alamo	36	0.01
1,407	Alarm.com	57	0.01
6,338	Alaska Air	302	0.04
1,200	Albany International	59	0.01
3,735	Albemarle	225	0.03
837	Albireo Pharma	16	–
9,434	Alcoa	196	0.03
2,356	Alder Biopharmaceuticals	19	–
3,262	Alexander & Baldwin	47	0.01
200	Alexander's	48	0.01
3,664	Alexandria Real Estate Equities	331	0.04
3,581	Alexion Pharmaceuticals	273	0.04
672	Alico	15	–
1,962	Align Technology	322	0.04
2,962	Alkermes	68	0.01
616	Alleghany	300	0.04
6,591	Allegheny Technologies	112	0.01
520	Allegiance Bancshares	13	–
746	Allegiant Travel	59	0.01
2,944	Allegion	184	0.02
4,270	Allergan	447	0.06
2,026	Allete	121	0.02
2,154	Alliance Data Systems	253	0.03
8,371	Alliant Energy	277	0.04
600	Allied Motion Technologies	21	–
6,680	Allison Transmission	230	0.03
8,070	Allscripts Healthcare Solutions	61	0.01
7,934	Allstate	514	0.07
18,514	Ally Financial	328	0.04
1,633	Alnylam Pharmaceuticals	93	0.01
1,200	Alpha and Omega	10	–
5,045	Alphabet 'A'	4,223	0.54
5,126	Alphabet 'C'	4,256	0.54
15,306	Altice USA	198	0.03
518	Altisource Portfolio	9	–
2,493	Altra Industrial Motion	49	0.01
33,553	Altria	1,298	0.17
1,623	AMAG Pharmaceuticals	19	–
6,817	Amazon.com	8,143	1.04
1,860	Ambac Financial	25	–
782	Ambarella	21	–
1,711	AMC Entertainment	16	–
1,780	AMC Networks	76	0.01
5,470	Amdocs	251	0.03
1,062	Amedisys	97	0.01
879	Amerco	225	0.03
6,580	Ameren	336	0.04
2,541	Ameresco	28	–
10,627	American Airlines	267	0.03
1,732	American Assets	54	0.01
5,277	American Axle & Manufacturing	46	0.01
4,977	American Campus Communities	161	0.02
8,557	American Eagle Outfitters	129	0.02

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
10,751	American Electric Power	629	0.08
2,837	American Equity Investment Life	62	0.01
19,996	American Express	1,492	0.19
3,810	American Financial	270	0.04
10,629	American Homes 4 Rent	165	0.02
13,854	American International	428	0.06
500	American National Bankshares	11	–
1,007	American National Insurance	100	0.01
2,600	American Outdoor Brands	26	–
763	American Public Education	17	–
1,367	American Renal Associates	12	–
1,200	American Software 'A'	10	–
1,531	American States Water	80	0.01
100	American Superconductor	1	–
7,345	American Tower Reits	929	0.12
1,438	American Vanguard	17	–
4,818	American Water Works	343	0.04
555	American Woodmark	24	–
500	America's Car-Mart	28	–
4,740	Ameriprise Financial	387	0.05
1,281	Ameris Bancorp	32	–
855	AMERISAFE	38	0.01
5,713	AmerisourceBergen	333	0.04
496	Ames National	10	–
6,169	Ametek	327	0.04
13,912	Amgen	2,122	0.27
5,034	Amicus Therapeutics	38	0.01
11,076	Amkor Technology	57	0.01
2,082	Amn Healthcare Services	92	0.01
3,784	Amneal Pharmaceuticals	40	0.01
700	Ampco-Pittsburgh	2	–
2,200	Amphastar Pharmaceuticals	34	–
7,576	Amphenol	480	0.06
12,282	Anadarko Petroleum	422	0.05
9,262	Analog Devices	623	0.08
836	AnaptysBio	42	0.01
1,222	Andersons	29	–
1,956	ANGI Homeservices	25	–
1,900	Angiodynamics	30	–
617	ANI Pharmaceuticals	22	–
791	Anika Therapeutics	21	–
1,878	Anixter International	80	0.01
1,675	Ansys	188	0.02
14,957	Antero Resources	110	0.01
5,393	Anthem	1,109	0.14
6,366	AO Smith	213	0.03
5,170	AON	589	0.08
15,440	Apache	317	0.04
5,811	Apartment Investment & Management	200	0.03
2,553	Apergy	54	0.01
1,927	Apogee Enerprises	45	0.01
541	AppFolio	25	–
109,148	Apple	13,501	1.72
7,906	Apple Hospitality REIT	88	0.01
1,700	Applied Industrial Technologies	72	0.01
20,515	Applied Materials	526	0.07
2,413	Aptar	178	0.02
542	Aptevo Therapeutics	1	–
4,918	Aptiv	237	0.03
6,373	Aqua America	170	0.02

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
948	AquaVenture	14	–
10,540	Aramark	239	0.03
1,879	Aratana Therapeutics	9	–
1,100	ArcBest	29	–
14,152	Arch Capital	296	0.04
1,174	Arch Coal	76	0.01
13,140	Archer-Daniels-Midland	422	0.05
7,945	Archrock	47	0.01
18,305	Arconic	242	0.03
2,286	Arcosa	50	0.01
1,821	Ardelyx	3	–
2,040	Ardmore Shipping	7	–
1,878	Arena Pharmaceuticals	57	0.01
2,493	Ares Management	35	–
728	Argan	22	–
1,530	Argo	81	0.01
1,261	Arista Networks	208	0.03
950	Armstrong Flooring	9	–
1,900	Armstrong World Industries	87	0.01
8,630	Arris International	207	0.03
4,149	Arrow Electronics	224	0.03
835	Arrow Financial	21	–
500	Artesian Resources	14	–
6,369	Arthur J Gallagher	368	0.05
2,633	Artisan Partners Asset Management	46	0.01
968	Asbury Automotive	51	0.01
7,557	Ascena Retail	15	–
642	Ascent Media	–	–
1,980	ASGN	84	0.01
3,537	Ashford Hospitality Trust	11	–
2,803	Ashland Global	156	0.02
2,802	Aspen Insurance	92	0.01
2,751	Aspen Technology	177	0.02
674	Assembly Biosciences	12	–
5,100	Assertio Therapeutics	14	–
7,704	Associated Banc	119	0.02
310	Associated Capital	9	–
2,880	Assurant	202	0.03
5,473	Assured Guaranty	164	0.02
12	Asta Funding	–	–
1,371	Astec Industries	32	–
860	Astronics	21	–
754	Astronics 'B'	18	–
2,127	At Home	31	–
173,360	AT&T	3,874	0.50
1,779	Atara Biotherapeutics	48	0.01
781	Athenahealth	81	0.01
6,746	Athene	210	0.03
1,565	Atkore International	24	–
1,854	Atlantic Capital Bancshares	24	–
3,368	Atlantica Yield	52	0.01
577	Atlas Air Worldwide	19	–
556	Atlas Financial	4	–
1,092	Atlassian	76	0.01
4,008	Atmos Energy	291	0.04
748	ATN International	42	0.01
66	Atrion	38	0.01
1,155	Audentes Therapeutics	19	–
5,314	Autodesk	536	0.07
3,836	Autoliv	211	0.03
6,313	Automatic Data Processing	649	0.08
4,272	Autonation	119	0.02
702	Autozone	461	0.06
3,650	Avalonbay Communities	497	0.06
2,700	Avangrid	106	0.01
2,293	Avanos Medical	80	0.01
3,493	Avery Dennison	246	0.03
2,200	Avid Technology	8	–
3,784	Avis Budget	67	0.01
2,390	Avista	79	0.01
5,753	Avnet	163	0.02
13,325	Avon Products	16	–
6,894	AVX	82	0.01
9,014	Axalta Coating Systems	165	0.02
1,544	Axcelis Technologies	22	–
3,847	Axis Capital	156	0.02
1,500	Axon Enterprise	51	0.01
2,068	Axos Financial	41	0.01
2,510	AXT	9	–
1,278	AZZ	40	0.01
2,405	B&G Foods	54	0.01
3,882	Babcock & Wilcox Enterprises	1	–
1,000	Badger Meter	39	0.01
8,924	Baker Hughes	150	0.02
1,105	Balchem	68	0.01
14,845	Ball	534	0.07
2,600	Banc of California	27	–
1,400	Bancfirst	55	0.01
4,434	Bancorp	28	–
4,990	BancorpSouth Bank	102	0.01
146,272	Bank of America	2,825	0.36
1,232	Bank of Commerce	11	–
1,565	Bank of Hawaii	82	0.01
756	Bank of Marin Bancorp	24	–
14,698	Bank of New York Mellon	542	0.07
2,348	Bank of NT Butterfield & Son	58	0.01
361	Bank of Princeton	8	–
6,034	Bank OZK	108	0.01
1,100	BankFinancial	13	–
4,818	Bankunited	113	0.01
438	Bankwell Financial	10	–
1,430	Banner	60	0.01
700	Bar Harbor Bankshares	12	–
2,342	Barnes	98	0.01
3,286	Barnes & Noble	18	–
2,076	Barnes & Noble Education	7	–
380	Barrett Business Services	17	–
1,229	Basic Energy Services	4	–
625	Bassett Furniture Industries	10	–
10,713	Baxter International	552	0.07
396	Baycom	7	–
14,743	BB&T	500	0.06
374	BBX Capital	2	–
1,120	BCB Bancorp	9	–
3,248	Beacon Roofing Supply	81	0.01
2,194	Beazer Homes	16	–
3,144	Becton Dickinson & Company	555	0.07
6,923	Bed Bath & Beyond	61	0.01
500	Bel Fuse	7	–
2,043	Belden	67	0.01

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
5,000	Belmond	98	0.01
4,283	Bemis	154	0.02
1,692	Benchmark Electronics	28	–
3,491	Beneficial Bancorp	39	0.01
28,224	Berkshire Hathaway	4,675	0.60
2,088	Berkshire Hills Bancorp	44	0.01
5,073	Berry Plastics	189	0.02
10,880	Best Buy	451	0.06
418	BG Staffing	7	–
8,743	BGC Partners 'A'	35	0.01
700	Big 5 Sporting Goods	1	–
2,389	Big Lots	54	0.01
10	Biglari 'A'	5	–
101	Biglari 'B'	9	–
3,972	Biogen Idec	936	0.12
2,767	Biomarin Pharmaceuticals	185	0.02
1,046	Bio-Radiological Laboratories	190	0.02
5,400	BioScrip	15	–
400	BioSpecifics Technologies	19	–
780	Bio-Techne	88	0.01
1,057	BioTelemetry	49	0.01
1,221	BJ's Restaurants	48	0.01
800	Black Box	1	–
2,214	Black Hills	109	0.01
5,826	Black Knight	205	0.03
1,357	Blackbaud	67	0.01
1,387	BlackRock	427	0.06
4,693	Bloomin' Brands	66	0.01
2,000	Blucora	42	0.01
1,259	Blue Hills Bancorp	21	–
1,178	Bluebird Bio	92	0.01
800	Bluerock Residential Growth REIT	6	–
3,517	BMC Stock	43	0.01
23,000	BOE Varitronix	5	–
1,500	Boingo Wireless	24	–
1,778	Boise Cascade	33	–
2,019	Bojangles	25	–
2,390	BOK Financial	137	0.02
1,404	Bonanza Creek Energy	23	–
790	Booking	1,066	0.14
726	Boot Barn	10	–
4,782	Booz Allen Hamilton	169	0.02
10,499	Borg-Warner	286	0.04
329	Boston Beer	62	0.01
4,509	Boston Private Financial	37	0.01
4,096	Boston Properties	361	0.05
16,703	Boston Scientific	462	0.06
1,193	Bottomline Technologies	45	0.01
925	Boyd Gaming	15	–
1,992	Brady	68	0.01
1,231	Braemar Hotels & Resorts	9	–
9,224	Brands	185	0.02
6,754	Brandywine Realty Trust	68	0.01
884	Bridge Bancorp	18	–
2,368	Briggs & Stratton	24	–
1,986	Bright Horizons Family Solutions	173	0.02
1,289	Brightcove	7	–
5,120	Brighthouse Financial	122	0.02
3,102	BrightSphere Investment	26	–
2,100	Brink's	106	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,813	Brinker International	62	0.01
25,610	Bristol-Myers Squibb	1,042	0.13
1,758	Bristow	3	–
10,037	Brixmor Property	115	0.02
6,912	Broadcom	1,376	0.18
3,551	Broadridge Financial Solutions	268	0.03
6,481	Brookdale Senior Living	34	–
5,173	Brookfield Property REIT	65	0.01
4,480	Brookline Bancorp	48	0.01
2,517	Brooks Automation	52	0.01
10,373	Brown & Brown	224	0.03
1,989	Brown-Forman 'A'	74	0.01
8,147	Brown-Forman 'B'	304	0.04
1,128	BRT Apartments	10	–
4,735	Bruker	110	0.01
3,457	Brunswick	126	0.02
1,046	Bryn Mawr Bank	28	–
600	BSB Bancorp	13	–
1,366	Buckle	21	–
1,234	Build-A-Bear Workshop	4	–
3,883	Builders FirstSource	33	–
5,484	Bunge	229	0.03
2,293	Burlington Stores	292	0.04
3,298	BWX Technologies	99	0.01
312	C&F Financial	13	–
205	Cable One	131	0.02
2,485	Cabot	84	0.01
1,107	Cabot Microelectronics	83	0.01
14,041	Cabot Oil & Gas	246	0.03
1,400	Caci International 'A'	158	0.02
784	Cactus	17	–
3,840	Cadence BanCorporation	51	0.01
7,048	Cadence Design Systems	240	0.03
20,358	Caesars Entertainment	108	0.01
849	CAI International	15	–
1,300	CalAmp	13	–
385	Calavo Growers	22	–
2,500	Caleres	54	0.01
1,276	California Resources	17	–
1,683	California Water Service	63	0.01
1,763	Calithera Biosciences	6	–
2,749	Calix	21	–
5,197	Callaway Golf	62	0.01
11,763	Callon Petroleum	60	0.01
2,024	Cal-Maine Foods	67	0.01
1,484	Cambrex	44	0.01
262	Cambridge Bancorp	17	–
600	Camden National	17	–
3,340	Camden Property Trust	230	0.03
8,873	Campbell Soup	229	0.03
700	Camping World	6	–
1,294	Canadian Imperial Bank of Commerce (USA)	76	0.01
3,100	Cannae	42	0.01
1,032	Cantel Medical	60	0.01
650	Capital City Bank	12	–
9,814	Capital One Financial	581	0.07
500	Capital Senior Living	3	–
6,240	Capitol Federal Financial	62	0.01
1,434	Capstar Financial	16	–
800	CARBO Ceramics	2	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,124	Carbonite	22	–
10,539	Cardinal Health	368	0.05
1,892	Cardtronics	39	0.01
515	Care.com	8	–
3,100	Career Education	28	–
2,647	CareTrust REIT	38	0.01
2,360	Carlisle	186	0.02
7,795	Carmax	383	0.05
9,112	Carnival	352	0.05
1,288	Carolina Financial	30	–
2,136	Carpenter Technology	60	0.01
1,200	Carriage Services	15	–
4,392	Carrizo Oil & Gas	39	0.01
1,542	Carrols Restaurant	12	–
3,231	Cars.com	54	0.01
1,800	Carter's	115	0.02
819	Carvana	21	–
2,125	Casella Waste Systems 'A'	47	0.01
1,642	Casey's General Stores	165	0.02
858	Cass Infomation Systems	36	0.01
5,195	Castlight Health	9	–
4,538	Catalent	111	0.01
9,865	Catalyst Pharmaceuticals	15	–
10,680	Caterpillar	1,063	0.14
3,960	Cathay General Bancorp	104	0.01
900	Cato	10	–
300	Cavco Industries	31	–
2,683	CBIZ	41	0.01
7,131	CBL & Associates Properties	11	–
11,157	CBRE	350	0.05
226	CBS 'A'	8	–
8,192	CBS 'B'	280	0.04
4,743	CDK Global	178	0.02
5,032	CDW DE	319	0.04
2,764	Ceco Environmental	15	–
2,375	Cedar Realty	6	–
5,941	Celanese	418	0.05
10,270	Celgene	516	0.07
4,961	Centene	448	0.06
11,910	Centennial Resource Development	103	0.01
15,152	CenterPoint Energy	335	0.04
4,716	Centerstate Banks	78	0.01
2,935	Central European Media Entertainment	6	–
606	Central Garden & Pet	16	–
2,000	Central Garden & Pet 'A'	49	0.01
1,600	Central Pacific Financial	30	–
506	Central Valley Community Bancorp	7	–
3,798	Century Aluminium	22	–
353	Century Bancorp	19	–
2,017	Century Communities	27	–
30,433	CenturyLink	361	0.05
8,992	Cerner	369	0.05
769	CEVA	13	–
9,635	CF Industries	328	0.04
5,249	CH Robinson Worldwide	346	0.04
1,800	Charles River Laboratories International	160	0.02
15,713	Charles Schwab	511	0.07
1,487	Chart Industries	76	0.01
4,028	Charter Communications	899	0.12

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
373	Chase	28	–
2,384	Chatham Lodging Trust	33	–
1,900	Cheesecake Factory	65	0.01
911	Chefs' Warehouse	23	–
2,778	Chegg	62	0.01
502	Chemed	111	0.01
3,159	Chemical Financial	91	0.01
893	ChemoCentryx	8	–
6,684	Chemours	148	0.02
300	Chemung Financial	10	–
7,772	Cheniere Energy	360	0.05
33,868	Chesapeake Energy	55	0.01
2,176	Chesapeake Lodging	41	0.01
741	Chesapeake Utilities	47	0.01
28,565	Chevron	2,581	0.33
6,214	Chico's Fas	27	–
800	Childrens Place Retail Store	56	0.01
2,360	Chimerix	5	–
819	Chipotle Mexican Grill	277	0.04
1,963	Choice Hotels International	110	0.01
5,706	Chubb	577	0.07
8,815	Church & Dwight	454	0.06
437	Churchill Downs	83	0.01
630	Chuy's	9	–
6,696	Ciena	178	0.02
8,384	Cigna	1,248	0.16
4,219	Cimarex Energy	204	0.03
1,581	Cincinnati Bell	10	–
6,216	Cincinnati Financial	377	0.05
5,178	Cinemark	145	0.02
3,053	Cintas	402	0.05
1,174	Circor International	20	–
2,972	Cirrus Logic	77	0.01
73,913	Cisco Systems	2,512	0.32
3,645	Cision	33	–
5,579	CIT	167	0.02
853	Citi Trends	14	–
38,785	Citigroup	1,581	0.20
2,000	Citizens	12	–
800	Citizens & Northern	16	–
10,286	Citizens Financial	239	0.03
4,583	Citrix Systems	368	0.05
839	City	44	0.01
1,576	City Office REIT	13	–
679	Civista Bancshares	9	–
1,400	Civitas Solutions	19	–
3,344	Clarus	26	–
9,294	Clean Energy Fuels	13	–
2,288	Clean Harbors	88	0.01
1,600	Clear Channel Outdoor	6	–
900	Clearwater Paper	17	–
2,240	Clearway Energy	30	–
3,572	Clearway Energy	48	0.01
12,277	Cleveland-Cliffs	74	0.01
800	Clipper Realty	8	–
3,206	Clorox	387	0.05
4,634	CME	683	0.09
8,248	CMS Energy	321	0.04
900	CNA Financial	31	–
1,153	CNB Financial	21	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
7,390	CNO Financial	86	0.01
10,652	CNX Resources	95	0.01
63,139	Coca-Cola	2,341	0.30
400	Coca-Cola Bottling	55	0.01
436	Codorus Valley Bancorp	7	–
1,935	Cogent Communications	68	0.01
3,872	Cognex	117	0.02
11,192	Cognizant Technical Solutions	557	0.07
2,009	Cohen & Steers	54	0.01
1,024	Coherent	85	0.01
1,563	Cohu	20	–
5,361	Colfax	88	0.01
14,743	Colgate-Palmolive	687	0.09
409	Collectors Universe	4	–
500	Colony Bankcorp	6	–
3,484	Columbia Banking System	99	0.01
4,174	Columbia Property Trust	63	0.01
2,336	Columbia Sportswear	154	0.02
1,424	Columbus McKinnon	34	–
124,600	Comcast	3,323	0.42
4,681	Comerica	252	0.03
1,840	Comfort Systems USA	63	0.01
4,403	Commerce Bancshares	194	0.03
4,651	Commercial Metals	58	0.01
2,800	Commercial Vehicle	12	–
7,708	CommScope	99	0.01
500	Communication Systems	1	–
2,417	Community Bank Systems	110	0.01
1,500	Community Bankers Trust	8	–
500	Community Financial	11	–
651	Community Healthcare Trust	15	–
906	Community Trust Bancorp	28	–
1,078	CommVault Systems	50	0.01
1,485	Compass Minerals International	48	0.01
700	Computer Programs & Systems	14	–
716	Computer Task	2	–
600	Comtech Telecommunications	11	–
12,651	ConAgra Foods	212	0.03
1,400	Concert Pharmaceuticals	14	–
4,703	Concho Resources	379	0.05
9,637	Conduent	80	0.01
1,013	CONMED	51	0.01
500	Connecticut Water Services	26	–
2,002	ConnectOne Bancorp	29	–
1,600	Conn's	24	–
21,625	ConocoPhillips	1,090	0.14
1,355	CONSOL Energy	34	–
3,361	Consolidated Communications	26	–
8,276	Consolidated Edison	495	0.06
369	Consolidated-Tomoka Land	15	–
3,281	Constellation Brands	413	0.05
741	Contango Oil & Gas	2	–
1,531	Continental Building Products	30	–
5,243	Continental Resources	165	0.02
1,600	Control4	22	–
1,372	Cooper	273	0.04
2,601	Cooper Tire & Rubber	66	0.01
816	Cooper-Standard	40	0.01
1,125	Copa 'A'	69	0.01
7,938	Copart	297	0.04

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
2,874	Corcept Therapeutics	30	–
4,057	CoreCivic	57	0.01
3,786	CoreLogic	99	0.01
2,440	Core-Mark	44	0.01
2,624	CorePoint Lodging	25	–
1,239	CoreSite Realty	85	0.01
20,738	Corning	491	0.06
3,933	Corporate Office Properties Real Estate Investment Trust	65	0.01
778	Corvel	38	0.01
1,811	Corvus Pharmaceuticals	5	–
205	Costamare	1	–
589	CoStar	155	0.02
6,886	Costco Wholesale	1,099	0.14
25,883	Coty	133	0.02
8,818	Couer Mining	31	–
15,935	Cousins Properties Real Estate Investment Trust	98	0.01
4,746	Covanta	50	0.01
700	Covenant Transportation	11	–
1,357	Cowen	14	–
840	Cracker Barrel Old Country Store	105	0.01
912	Craft Brew Alliance	10	–
2,358	Crane	133	0.02
1,700	Crawford	12	–
1,300	Crawford & Co.	9	–
2,664	Cray	45	0.01
819	Credit Acceptance	245	0.03
4,902	Cree	164	0.02
612	Crimson Wine	4	–
2,162	Crocs	44	0.01
1,782	Cross Country Healthcare	10	–
5,202	Crown	169	0.02
9,763	Crown Castle International Reits	831	0.11
1,392	Cryolife	31	–
1,398	CSG Systems International	35	–
225	CSS Industries	2	–
778	CSW Industrials	29	–
20,580	CSX	1,001	0.13
1,300	CTS	26	–
6,384	Cubesmart	143	0.02
1,098	Cubic	46	0.01
2,893	Cullen Frost Bankers	199	0.03
663	Culp	10	–
5,543	Cummins	580	0.07
1,726	Curtiss-Wright	138	0.02
1,671	Customers Bancorp	24	–
251	Cutera	3	–
6,401	CVB Financial	101	0.01
2,417	CVR Common Stock	–	–
3,164	CVR Energy	85	0.01
25,902	CVS Caremark	1,329	0.17
3,339	Cymabay Therapeutics	21	–
13,279	Cypress Semiconductor	132	0.02
3,806	CyrusOne	158	0.02
1,591	CytomX Therapeutics	19	–
10,658	D.R. Horton	289	0.04
102	Daily Journal	17	–
2,100	Daktronics	12	–
6,944	Dana	74	0.01
8,614	Danaher	695	0.09

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
3,699	Darden Restaurants	289	0.04
6,443	Darling International	97	0.01
1,353	DASAN Zhone Solutions	15	–
2,008	Dave & Buster's Entertainment	70	0.01
7,639	Davita	308	0.04
711	Dawson Geophysical	2	–
4,233	Dean Foods	13	–
855	Deciphera Pharmaceuticals	14	–
1,488	Deckers Outdoor	149	0.02
8,133	Deere & Co	950	0.12
953	Del Frisco's Restaurant	5	–
2,106	Del Taco Restaurants	16	–
3,821	Delek US	97	0.01
2,502	Dell Technologies	95	0.01
2,206	Delphi Technologies	25	–
23,513	Delta Air Lines	919	0.12
1,939	Deluxe	58	0.01
21,935	Denbury Resources	29	–
2,200	Denny's	28	–
8,720	Dentsply Sirona	254	0.03
967	Dermira	5	–
400	Destination Maternity	1	–
2,500	Destination XL	4	–
18,852	Devon Energy	333	0.04
1,513	DexCom	142	0.02
2,438	DHI	3	–
214	Diamond Hill Investment	25	–
4,459	Diamond Offshore Drilling	33	–
5,834	Diamondback Energy	424	0.05
8,250	DiamondRock Hospitality Real Estate Investment Trust	59	0.01
4,172	Dick's Sporting Goods	102	0.01
668	Diebold Nixdorf (USD)	1	–
1,694	Digi International	13	–
5,288	Digital Real Estate Investment Trust	441	0.06
1,176	Dillard's	56	0.01
1,821	Dime Community Bancshares	24	–
2,548	Diodes	64	0.01
3,516	Diplomat Pharmacy	37	0.01
12,868	Discover Financial Services	594	0.08
5,235	Discovery Communications 'A'	101	0.01
9,222	Discovery Communications 'C'	167	0.02
5,550	DISH Network	108	0.01
500	DMC Global	14	–
125	DNB Financial	3	–
2,346	Dolby Laboratories	114	0.02
9,272	Dollar General	785	0.10
8,031	Dollar Tree	568	0.07
12,943	Domininon Energy	725	0.09
1,800	Domino's Pizza	349	0.05
2,986	Domtar	82	0.01
4,958	Donaldson	168	0.02
1,000	Donegal	11	–
2,797	Donnelley Financial Solutions	31	–
2,386	Dorian LPG	11	–
1,302	Dorman Products	92	0.01
900	Douglas Dynamics	25	–
6,133	Douglas Emmett Real Estate Investment Trust	164	0.02
6,507	Dover	362	0.05
33,852	DowDuPont	1,418	0.18

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,599	Dril-Quip	38	0.01
5,319	Drive Shack	16	–
945	Dropbox	15	–
1,300	DSP	11	–
3,574	DSW	69	0.01
4,813	DTE Energy	416	0.05
300	Ducommun	9	–
10,362	Duke Energy	700	0.09
12,612	Duke Real Estate Investment Trust	256	0.03
1,295	Dun & Bradstreet	145	0.02
3,113	Dunkin' Brands	156	0.02
10,888	DXC Technology	453	0.06
1,054	DXP Enerprises	23	–
1,276	Dycom Industrials	54	0.01
1,674	Eagle Bancorp	64	0.01
2,472	Eagle Bulk Shipping	9	–
1,633	Eagle Materials	78	0.01
328	Eagle Pharmaceuticals	10	–
1,670	Earthstone Energy	6	–
5,919	East West Bancorp	202	0.03
2,566	Easterly Government Properties	32	–
308	Eastern	6	–
6,181	Eastman Chemical	354	0.05
1,377	EastProperties Real Estate Investment Trust	99	0.01
10,001	Eaton	538	0.07
4,291	Eaton Vance	118	0.02
24,440	ebay	537	0.07
959	Ebix	32	–
1,334	Echo Global Logistics	21	–
2,147	Echostar	62	0.01
10,538	Eclipse Resources	9	–
4,869	Ecolab	562	0.07
2,431	Edgewell Personal Care	71	0.01
8,110	Edison International	360	0.05
3,709	Edwards Lifesciences	445	0.06
932	eHealth	28	–
1,600	El Paso Electric	63	0.01
2,072	El Pollo Loco	25	–
2,635	Eldorado Resorts	75	0.01
1,300	Electro Scientific Industries	30	–
5,905	Electronic Arts	365	0.05
2,517	Electronics for Imaging	49	0.01
2,154	Elevate Credit	8	–
11,559	Eli Lilly & Co	1,048	0.13
1,139	Ellie Mae	56	0.01
786	EMC Insurance	20	–
2,534	EMCOR	118	0.02
875	Emcore	3	–
1,269	Emerald Expositions Events	12	–
1,782	Emergent Biosolutions	83	0.01
15,072	Emerson Electric	781	0.10
6,431	Empire State Realty Trust	72	0.01
1,561	Employers	51	0.01
700	Enanta Pharmaceuticals	39	0.01
3,647	Encompass Health	176	0.02
1,437	Encore Capital	26	–
532	Encore Wire	21	–
8,826	Endo International	50	0.01
6,688	Endurance International	35	–
1,912	Energizer	68	0.01

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,998	EnerSys	121	0.02
2,091	Engility	47	0.01
8,042	Enlink Midstream	60	0.01
1,700	Ennis	26	–
1,955	Enova International	30	–
1,001	EnPro Industries	47	0.01
22,160	Ensco	62	0.01
2,550	Ensign	77	0.01
831	Enstar	109	0.01
556	Entegra Financial	9	–
5,900	Entegris	129	0.02
6,708	Entercom Communications	30	–
5,165	Entergy	348	0.04
743	Enterprise Bancorp	18	–
1,313	Enterprise Financial Services	39	0.01
3,400	Entravision Communications	8	–
961	Envestnet	37	0.01
4,200	Enzo Biochem	9	–
11,995	EOG Resources	819	0.11
1,928	EP Energy	1	–
1,392	EPAM Systems	126	0.02
1,870	Epizyme	9	–
800	ePlus	45	0.01
2,511	EPR Properties	126	0.02
8,529	EQT	126	0.02
4,424	Equifax	323	0.04
2,012	Equinix	556	0.07
6,823	Equitrans Midstream	107	0.01
611	Equity Bancshares	17	–
4,325	Equity Commonwealth	102	0.01
3,313	Equity LifeStyle Properties In	252	0.03
9,903	Equity Residential	512	0.07
842	Era	6	–
1,751	Erie Indemnity	183	0.02
784	Escalade	7	–
930	ESCO Technologies	48	0.01
853	ESSA Bancorp	10	–
1,397	Essendant	14	–
5,012	Essent	134	0.02
1,830	Essex Property Trust	351	0.05
3,343	Estee Lauder	341	0.04
1,048	Esterline Technologies	100	0.01
1,400	Ethan Allen Interiors	19	–
11,103	E-Trade Financial	382	0.05
1,995	Etsy	74	0.01
2,040	Euronet Worldwide	163	0.02
252	Evans Bancorp	6	–
1,700	Evercore Partners	95	0.01
1,637	Everest Re	279	0.04
8,198	Evergy	364	0.05
8,666	Eversource Energy	441	0.06
3,057	EVERTEC	69	0.01
4,283	Evolent Health	67	0.01
1,800	Evolution Petroleum	10	–
2,577	EW Scripps	32	–
1,976	Exact Sciences	98	0.01
2,506	Exela Technologies	8	–
8,723	Exelixis	134	0.02
20,858	Exelon	737	0.09
1,158	Exlservice	48	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
3,558	Expedia	314	0.04
5,793	Expeditors International of Washington	309	0.04
2,020	Exponent	80	0.01
3,349	Express	13	–
7,647	Extended Stay America	93	0.01
1,758	Exterran	24	–
4,520	Extra Space Storage	320	0.04
3,439	Extraction Oil & Gas	11	–
59,965	Exxon Mobil	3,325	0.43
1,900	EZCORP	11	–
2,225	F5 Networks	282	0.04
2,147	Fabrinet	86	0.01
41,904	Facebook	4,309	0.55
1,217	FactSet Research Systems	191	0.02
1,050	Fair Isaac	154	0.02
1,124	Farmer Bros	21	–
2,000	Farmers National Banc	20	–
900	FARO Technologies	29	–
7,163	Fastenal	293	0.04
1,332	FB Financial	37	0.01
900	FBL Financial	46	0.01
2,174	FCB Financial	57	0.01
500	Federal Agricultural Mortgage	24	–
2,635	Federal Realty Investment Trust	244	0.03
3,200	Federal Signal	50	0.01
4,051	Federated Investors	84	0.01
5,273	FedEx	666	0.09
552	FedNat	9	–
3,500	Ferro	43	0.01
6,350	Ferroglobe	8	–
6,350	Ferroglobe Representation & Warranty Investment Trust	–	–
1,069	FibroGen	39	0.01
149	Fidelity D&D Bancorp	7	–
9,547	Fidelity National Financial	235	0.03
8,119	Fidelity National Information Services	652	0.08
1,907	Fidelity Southern	39	0.01
1,195	Fiesta Restaurant	15	–
20,022	Fifth Third Bancorp	369	0.05
1,266	Financial Institutions	25	–
5,629	Finisar	95	0.01
5,261	First American Financial	184	0.02
949	First Bancorp	20	–
1,400	First Bancorp	36	0.01
11,569	First BanCorp	78	0.01
498	First Bancshares	12	–
1,539	First Bank	15	–
2,393	First Busey	46	0.01
488	First Business Financial Services	7	–
502	First Citizens Bancshares	147	0.02
4,939	First Commonwealth Financial	47	0.01
498	First Community	8	–
800	First Community Bancshares	20	–
13,541	First Data	179	0.02
1,070	First Defiance Financial	21	–
753	First Financial	24	–
4,872	First Financial Bancorp	90	0.01
1,883	First Financial Bankshares	85	0.01
2,225	First Foundation	22	–
440	First Guaranty Bancshares	8	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
6,496	First Hawaiian	114	0.02
15,007	First Horizon National	155	0.02
60,366	First Horizon National*	–	–
4,643	First Industrial Realty Trust	105	0.01
1,803	First Interstate BancSystem	52	0.01
2,500	First Merchants	67	0.01
540	First Mid-Illinois Bancshares	13	–
5,202	First Midwest Bancorp	81	0.01
815	First Northwest Bancorp	9	–
1,181	First of Long Island	18	–
3,604	First Republic Bank	245	0.03
4,328	First Solar	144	0.02
1,641	FirstCash	93	0.01
12,865	FirstEnergy	378	0.05
10,062	Fiserv	579	0.07
10,417	Fitbit	41	0.01
1,400	Five Below	112	0.01
1,250	Five Prime Therapeutics	9	–
2,903	Flagstar Bancorp	60	0.01
2,488	FleetCor Technologies	362	0.05
329	Flexsteel Industries	6	–
5,123	FLIR Systems	175	0.02
2,333	Floor & Decor	47	0.01
1,075	Flotek Industries	1	–
7,489	Flowers Foods	108	0.01
4,754	Flowserve	142	0.02
5,992	Fluor	151	0.02
1,768	Flushing Financial	30	–
4,745	FMC	275	0.04
15,468	FNB	119	0.02
502	Fonar	8	–
5,821	Foot Locker	243	0.03
113,163	Ford Motor	677	0.09
143	Forestar	2	–
3,100	FormFactor	34	–
490	Forrester Research	17	–
3,094	Fortinet	171	0.02
7,007	Fortive	371	0.05
6,493	Fortune Brands	193	0.03
4,800	Forum Energy Technologies	15	–
1,000	Forward Air	43	0.01
2,482	Fossil	31	–
2,773	Four Corners Property Trust	57	0.01
1,465	Fox Factory	68	0.01
654	Franklin Covey	11	–
1,600	Franklin Electric	54	0.01
649	Franklin Financial Network	13	–
12,964	Franklin Resources	301	0.04
3,700	Franklin Street Properties	18	–
2,300	Fred's	3	–
48,971	Freeport-McMoRan Copper & Gold	395	0.05
800	FreightCar America	4	–
2,115	Fresh Del Monte Produce	47	0.01
1,401	Front Yard Residential	10	–
2,198	frontdoor	46	0.01
2,390	Frontier Communications	4	–
485	FRP	17	–
179	FS Bancorp	6	–
906	FTD	1	–
1,904	FTI Consulting	99	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
5,800	Fulton Financial	70	0.01
2,159	FutureFuel	27	–
498	Gaia	4	–
2,736	Gain Capital	13	–
365	GAMCO Investors	5	–
4,349	GameStop	43	0.01
7,725	Gaming and Leisure Properties	195	0.03
5,106	Gannett	34	–
17,141	Gap	346	0.04
6,699	Gardner Denver	107	0.01
1,156	Garrett Motion	11	–
1,697	Gartner	170	0.02
4,395	GasLog	57	0.01
2,000	GATX	111	0.01
4,555	GCI Liberty	147	0.02
2,577	GCP Applied Technologies	50	0.01
1,055	Genco Shipping & Trading	7	–
900	Gencor Industries	8	–
2,366	Generac	92	0.01
112,342	General Electric	665	0.09
17,706	General Mills	540	0.07
50,448	General Motors	1,321	0.17
853	Genesco	30	–
2,911	Genesee & Wyoming 'A'	169	0.02
700	Genie Energy	3	–
385	Genomic Health	19	–
7,476	Genpact	158	0.02
12,436	Gentex	197	0.03
1,787	Gentherm	56	0.01
6,484	Genuine Parts	487	0.06
18,368	Genworth Financial	67	0.01
543	GEO (USD)	8	–
586	Geospace Technologies	5	–
1,094	German American Bancorp	24	–
1,814	Getty Realty	42	0.01
1,697	Gibraltar Industries	47	0.01
1,802	G-III Apparel	39	0.01
29,697	Gilead Sciences	1,456	0.19
2,818	Glacier Bancorp	87	0.01
1,175	Gladstone Commercial	16	–
346	Global Blood Therapeutics	11	–
826	Global Brass & Copper	16	–
491	Global Indemnity	13	–
1,000	Global Medical REIT	7	–
2,716	Global Net Lease	37	0.01
3,394	Global Payments	274	0.04
1,625	Global Water Resources	13	–
800	Globant	35	–
2,454	Globus Medical	83	0.01
2,600	Glu Mobile	16	–
622	GlycoMimetics	5	–
1,882	GMS	22	–
4,473	GoDaddy	230	0.03
100	Golden Ocean	–	–
6,041	Goldman Sachs	790	0.10
11,331	Goodyear Tire & Rubber	181	0.02
460	Goosehead Insurance	9	–
2,138	GoPro	7	–
880	Gorman-Rupp	22	–
4,130	Government Properties Income Trust	22	–

Portfolio Statement (continued)

as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
757	GP Strategies	7	–
5,004	Graco	164	0.02
3,140	GrafTech International	28	–
585	Graham	10	–
205	Graham 'B'	103	0.01
23,321	Gran Tierra Energy	40	0.01
1,587	Grand Canyon Education	119	0.02
2,063	Granite Construction	65	0.01
14,260	Graphic Packaging	119	0.02
3,738	Gray Television	43	0.01
2,597	Great Lakes Dredge & Dock	13	–
739	Great Southern Bancorp	27	–
3,131	Great Western Bancorp	77	0.01
1,546	Green Bancorp	21	–
2,562	Green Brick Partners	15	–
1,661	Green Dot	103	0.01
1,137	Green Plains	12	–
1,672	Greenbrier	52	0.01
1,093	Greenhill & Co	21	–
905	Greenlight Capital Re	6	–
1,500	Greif 'A'	44	0.01
879	Greif 'B'	31	–
2,300	Griffon	19	–
920	Group 1 Automotive	38	0.01
14,104	Groupon	35	–
2,161	GrubHub	130	0.02
699	GSI Technology	3	–
1,283	GTT Communications	24	–
1,757	Guaranty Bancorp	28	–
707	Guaranty Bancshares	16	–
3,400	Guess?	55	0.01
1,718	Guidewire Software	108	0.01
717	Gulf Island Fabrication	4	–
7,504	Gulfport Energy	38	0.01
1,223	H&E Equipment Services	20	–
7,514	H&R Block	149	0.02
1,200	Habit Restaurants	10	–
1,918	Hackett	24	–
1,800	Haemonetics	141	0.02
3,079	Hain Celestial	38	0.01
1,066	Halcon Resources	1	–
1,013	Hallador Energy	4	–
24,871	Halliburton	517	0.07
890	Hallmark Financial Services	7	–
2,814	Halozyme Therapeutics	32	–
600	Hamilton Beach Brands	11	–
787	Hamilton Lane	23	–
4,242	Hancock 'C'	115	0.02
13,043	Hanesbrands	128	0.02
1,292	Hanmi Financial	20	–
2,132	Hanover Insurance	195	0.03
894	HarborOne Bancorp	11	–
8,140	Harley-Davidson	217	0.03
5,200	Harmonic	19	–
3,099	Harris	327	0.04
3,706	Harsco	58	0.01
10,442	Hartford Financial Services	363	0.05
3,690	Hasbro	235	0.03
854	Haverty Furniture	13	–
2,503	Hawaiian	52	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
4,108	Hawaiian Electric Industries	118	0.02
720	Hawkins	23	–
400	Haynes International	8	–
2,459	HB Fuller	82	0.01
6,087	HCA	593	0.08
800	HCI	32	–
17,016	HCP	372	0.05
7,837	HD Supply	230	0.03
4,351	Healthcare Realty Trust	97	0.01
1,819	Healthcare Services	57	0.01
7,608	Healthcare Trust of America	151	0.02
1,139	HealthEquity	53	0.01
800	HealthStream	15	–
3,012	Heartland Express	43	0.01
1,645	Heartland Financial USA	57	0.01
18,148	Hecla Mining	33	–
1,875	HEICO	114	0.02
2,753	HEICO 'A'	136	0.02
957	Helen of Troy	98	0.01
5,089	Helix energy Solutions	22	–
4,979	Helmerich & Payne	187	0.02
1,586	Hemisphere Media	15	–
5,063	Henry Schein	312	0.04
6,084	Herbalife	281	0.04
1,481	Herc	30	–
2,684	Heritage Commerce	24	–
2,101	Heritage Financial	49	0.01
1,200	Heritage Insurance	14	–
1,276	Heritage-Crystal Clean	23	–
2,484	Herman Miller	59	0.01
2,181	Hersha Hospitality Trust	30	–
3,656	Hershey	307	0.04
2,269	Hertz Global	24	–
105	Heska	7	–
6,805	Hess	216	0.03
35,541	Hewlett Packard Enterprise	367	0.05
3,527	Hexcel	158	0.02
1,246	HFF	32	–
600	Hibbett Sports	7	–
6,652	HighPoint Resources	13	–
3,483	Highwoods Properties	106	0.01
4,674	Hill International	11	–
2,559	Hillenbrand	76	0.01
2,600	Hill-Rom	180	0.02
3,999	Hilltop	56	0.01
2,514	Hilton Grand Vacations	52	0.01
6,703	Hilton Worldwide	377	0.05
100	Hingham Institution for Savings	15	–
2,863	HMS	63	0.01
1,900	HNI	53	0.01
8,873	HollyFrontier	355	0.05
13,202	Hologic	425	0.05
354	Home Bancorp	10	–
8,212	Home BancShares	105	0.01
18,956	Home Depot	2,552	0.33
1,119	HomeStreet	19	–
1,029	HomeTrust Bancshares	21	–
11,562	Honeywell International	1,196	0.15
200	Hooker Furniture	4	–
6,592	Hope Bancorp	61	0.01

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,700	Horace Mann Educators	50	0.01
1,858	Horizon Bancorp	23	–
6,873	Horizon Pharma	105	0.01
13,362	Hormel Foods	447	0.06
1,302	Hornbeck Offshore Services	1	–
5,671	Hospitality Properties Trust	106	0.01
19,871	Host Hotels & Resorts	259	0.03
5,130	Hostess Brands	44	0.01
5,285	Houghton Mifflin Harcourt	37	0.01
1,102	Houlihan Lokey	32	–
700	Houston Wire & Cable	3	–
2,020	Howard Hughes	154	0.02
43,826	HP	702	0.09
1,500	Hub	44	0.01
2,279	Hubbell	177	0.02
662	HubSpot	65	0.01
1,355	Hudson Global	1	–
5,692	Hudson Pacific Properties	129	0.02
4,412	Humana	990	0.13
32,219	Huntington Bancshares	301	0.04
1,847	Huntington Ingalls Industries	275	0.04
10,872	Huntsman	164	0.02
200	Hurco	6	–
1,101	Huron Consulting	44	0.01
1,537	Hyatt Hotels 'A'	81	0.01
600	Hyster-Yale Materials Handling	29	–
2,460	Iberiabank	124	0.02
700	ICF International	36	0.01
222	Ichor	3	–
653	ICU Medical	117	0.02
1,884	IDACORP	137	0.02
2,372	IDEX	234	0.03
2,345	IDEXX Laboratories	342	0.04
400	IDT	2	–
1,006	IES	12	–
3,000	II-VI	76	0.01
6,022	Illinois Tool Works	597	0.08
1,793	Illumina	421	0.05
1,423	Immersion	10	–
758	Imperva	33	–
2,332	Incyte	116	0.02
737	Independence (USD)	20	–
6,812	Independence Contract Drilling	17	–
3,298	Independence Realty Trust	24	–
1,501	Independent Bank	54	0.01
1,620	Independent Bank MICH	27	–
1,236	Independent Bank Rockland MA	68	0.01
3,735	Industrial Logistics Properties Trust	58	0.01
7,235	Infinera	23	–
6,214	Ingersoll-Rand	444	0.06
1,393	Ingevity	91	0.01
902	Ingles Markets	19	–
3,161	Ingredion	226	0.03
1,500	InnerWorkings	4	–
700	Innophos	13	–
1,139	Innospec	55	0.01
4,297	Innoviva	59	0.01
500	Inogen	49	0.01
4,176	Inovio Pharmaceuticals	13	–
1,545	Inphi	39	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,564	Insight Enterprises	50	0.01
1,471	Insmed	15	–
1,426	Insperity	104	0.01
947	Installed Building Products	25	–
500	Insteel Industries	9	–
891	Insulet	55	0.01
1,485	Integer	89	0.01
2,899	Integra LifeSciences	102	0.01
2,666	Integrated Device Technology	101	0.01
108,420	Intel	3,987	0.51
616	Intellia Therapeutics	7	–
4,677	Intelsat	78	0.01
1,200	Inter Parfums	62	0.01
1,933	InterActive	277	0.04
2,839	Interactive Brokers	121	0.02
10,373	Intercontinental Exchange	612	0.08
1,414	InterDigital	74	0.01
2,814	Interface	31	–
1,962	Internap	6	–
3,037	International Bancshares	82	0.01
16,808	International Business Machines	1,496	0.19
2,452	International Flavors & Fragrances	258	0.03
420	International Flavors & Fragrances	44	0.01
8,331	International Game Technology	95	0.01
13,525	International Paper	427	0.06
1,576	International Seaways	21	–
18,100	Interpublic	292	0.04
851	Intevac	3	–
900	INTL. FCStone	26	–
2,059	Intra-Cellular Therapies	18	–
2,500	Intrepid Potash	5	–
4,129	Intuit	636	0.08
1,272	Intuitive Surgical	477	0.06
933	Invacare	3	–
16,150	Invesco	212	0.03
1,213	Investment Technology	29	–
14,831	Investors Bancorp	121	0.02
391	Investors Real Estate Trust	15	–
119	Investors Title	16	–
17,648	Invitation Homes	277	0.04
465	ION Geophysical	2	–
2,296	Ionis Pharmaceuticals	97	0.01
1,744	IPG Photonics	155	0.02
4,329	IQVIA	394	0.05
5,597	Iridium Communications	81	0.01
784	iRobot	51	0.01
10,006	Iron Mountain	254	0.03
100	Isramco	9	–
1,376	Itron	51	0.01
3,489	ITT	132	0.02
535	J Alexander's	3	–
669	J&J Snack Foods	76	0.01
1,212	J. Jill	5	–
2,199	j2 Global	120	0.02
7,593	Jabil Circuit	147	0.02
2,510	Jack Henry & Associates	249	0.03
1,175	Jack in the Box	71	0.01
5,587	Jacobs Engineering	256	0.03
455	JAKKS Pacific	1	–
1,492	James River	43	0.01

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
8,986	Janus Henderson	146	0.02
2,273	Jazz Pharmaceuticals	220	0.03
4,138	JB Hunt Transport Services	302	0.04
4,403	JBG SMITH Properties	120	0.02
13,650	JC Penney	11	–
13,543	Jefferies Financial	184	0.02
2,040	JELD-WEN	23	–
14,992	JetBlue Airways	189	0.02
3,470	JM Smucker	254	0.03
300	John B Sanfilippo & Son	13	–
1,286	John Bean Technologies	72	0.01
2,064	John Wiley & Sons	76	0.01
44,898	Johnson & Johnson	4,538	0.58
443	Johnson Outdoors	20	–
2,087	Jones Lang LaSalle	207	0.03
66,008	JPMorgan Chase	5,052	0.65
14,778	Juniper Networks	311	0.04
2,713	K12	53	0.01
400	Kadant	26	–
737	Kaiser Aluminum	52	0.01
3,812	Kansas City Southern	285	0.04
5,827	KAR Auction Services	218	0.03
1,917	Karyopharm Therapeutics	14	–
4,011	KB Home	60	0.01
6,794	KBR	81	0.01
3,803	Keane	24	–
4,488	Kearny Financial	45	0.01
8,615	Kellogg	385	0.05
1,400	Kelly Services	22	–
2,826	Kemet	39	0.01
3,175	Kemper	165	0.02
3,563	Kennametal	93	0.01
7,554	Kennedy-Wilson	107	0.01
757	Key Energy Services	1	–
21,093	KeyCorp	244	0.03
7,784	Keysight Technologies	378	0.05
2,800	KEYW	15	–
1,000	Kforce	24	–
3,681	Kilroy Realty	181	0.02
984	Kimball Electronics	12	–
1,313	Kimball International	15	–
7,626	Kimberly-Clark	681	0.09
14,938	Kimco Realty	171	0.02
45,039	Kinder Morgan	542	0.07
1,585	Kindred Biosciences	14	–
781	Kingstone	11	–
748	Kinsale Capital	32	–
2,765	Kirby	146	0.02
1,100	Kirkland's	8	–
2,666	Kite Realty Trust	29	–
4,117	KLA-Tencor	289	0.04
937	KLX Energy Services	17	–
7,718	Knight-Swift Transportation	151	0.02
2,100	Knoll	27	–
3,812	Knowles	40	0.01
8,606	Kohl's	447	0.06
2,400	Kopin	2	–
651	Koppers	9	–
2,587	Korn Ferry	80	0.01
7,719	Kraft Heinz	260	0.03

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,260	Kraton Performance Polymers In	21	–
5,571	Kratos Defense & Security Solutions	61	0.01
32,290	Kroger	695	0.09
2,900	Kronos Worldwide	26	–
2,900	Kulicke & Soffa Industries	46	0.01
727	Kura Oncology	8	–
1,329	KVH Industries	11	–
1,830	L3 Technologies	249	0.03
2,536	Laboratory Corp of America	251	0.03
4,921	Ladenburg Thalmann Financial S	9	–
2,722	Lakeland Bancorp	32	–
1,350	Lakeland Financial	42	0.01
6,468	Lam Research	690	0.09
2,864	Lamar Advertising	155	0.02
5,343	Lamb Weston	308	0.04
900	Lancaster Colony	125	0.02
1,200	Landec	11	–
851	Lands' End	9	–
1,300	Landstar System	97	0.01
952	Lannett	4	–
1,085	Lantheus	13	–
12,159	Laredo Petroleum	34	–
5,683	Las Vegas Sands	232	0.03
5,646	Lattice Semiconductor	31	–
4,279	Laureate Education	51	0.01
400	Lawson Products	10	–
4,254	Lazard	123	0.02
2,300	La-Z-Boy	50	0.01
600	LB Foster	7	–
922	LCI Industries	48	0.01
573	LCNB	7	–
455	Leaf	2	–
2,967	Lear	285	0.04
2,301	LegacyTexas Financial	58	0.01
3,994	Legg Mason	80	0.01
4,501	Leggett & Platt	126	0.02
5,563	Leidos	230	0.03
1,222	LeMaitre Vascular	23	–
19,441	LendingClub	40	0.01
191	LendingTree	33	–
6,638	Lennar 'A'	204	0.03
405	Lennar 'B'	10	–
1,482	Lennox International	254	0.03
563	Level One Bancorp	10	–
8,262	Lexington Realty Trust	53	0.01
1,535	LHC	113	0.01
600	Libbey	2	–
222	Liberty Braves 'A'	4	–
477	Liberty Braves 'C'	9	–
748	Liberty Broadband 'A'	42	0.01
3,124	Liberty Broadband 'C'	176	0.02
2,551	Liberty Expedia	78	0.01
3,223	Liberty Latin America 'A'	37	0.01
6,413	Liberty Latin America 'C'	73	0.01
556	Liberty Media 'A'	13	–
1,193	Liberty Media 'C'	29	–
5,203	Liberty Property Trust	171	0.02
2,227	Liberty SiriusXM 'A'	64	0.01
4,772	Liberty SiriusXM 'C'	138	0.02
2,476	Liberty Trip Advisor	31	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,695	Life Storage	123	0.02
450	Lifetime Brands	4	–
389	Ligand Pharmaceuticals	41	0.01
6,102	Limelight Networks	11	–
756	Limoneira	12	–
2,200	Lincoln Electric	136	0.02
6,694	Lincoln National	269	0.03
1,095	Lindblad Expeditions	12	–
332	Lindsay	25	–
1,741	Liquidity Services	8	–
1,000	Lithia Motors	60	0.01
915	Littelfuse	123	0.02
2,109	LivaNova	151	0.02
7,874	Live Nation Entertainment	304	0.04
833	Live Oak Bancshares	10	–
1,203	LivePerson	18	–
2,699	LiveRamp	82	0.01
12,692	LKQ	236	0.03
7,285	Loews	260	0.03
2,348	LogMeIn	150	0.02
1,242	Lonestar Resources US	4	–
315	Loral Space & Communications	9	–
7,160	Louisiana-Pacific	125	0.02
16,084	Lowe's	1,163	0.15
3,410	LPL Financial	163	0.02
784	LSB Industries	3	–
894	LSC Communications	5	–
2,119	LSI Industries	5	–
1,344	LTC Properties	44	0.01
706	Luby's	1	–
3,747	lululemon Athletica	357	0.05
712	Lumber Liquidators	5	–
2,380	Lumentum	78	0.01
2,061	Luminex	37	0.01
656	Luxoft Holding	16	–
700	Lydall	11	–
3,309	M&T Bank	371	0.05
538	M/A-COM Technology Solutions	6	–
941	Macatawa Bank	7	–
4,850	Macerich	164	0.02
3,849	Mack-Cali Realty	59	0.01
1,000	Mackinac Financial	10	–
3,905	Macquarie Infrastructure	112	0.01
1,689	MacroGenics	17	–
15,737	Macy's	367	0.05
791	Madison Square Garden	166	0.02
202	Madrigal Pharmaceuticals	18	–
1,400	Magellan Health	62	0.01
2,871	Maiden	4	–
1,024	Malibu Boats	28	–
3,633	Mallinckrodt	45	0.01
616	Malvern Bancorp	10	–
2,020	Manhattan Associates	67	0.01
1,139	Manitex International	5	–
1,521	Manitowoc	18	–
2,786	Manpower	141	0.02
1,400	ManTech International	57	0.01
25,147	Marathon Oil	282	0.04
16,063	Marathon Petroleum	742	0.10
800	Marchex	2	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
900	Marcus	28	–
1,243	Marcus & Millichap	33	–
655	Marine Products	9	–
1,100	MarineMax	16	–
325	Markel	263	0.03
1,068	MarketAxess	177	0.02
148	Marlin Business Services	3	–
66,220	Marriott International	–	–
5,743	Marriott International 'A'	488	0.06
2,055	Marriott Vacations Worldwide	113	0.01
11,153	Marsh & McLennan	696	0.09
4,286	Marten Transport	54	0.01
2,340	Martin Marietta Materials	315	0.04
20,813	Marvell Technology	264	0.03
10,555	Masco	242	0.03
1,720	Masimo	145	0.02
3,809	MasTec	121	0.02
14,673	MasterCard	2,168	0.28
764	MasterCraft Boat	11	–
4,747	Matador Resources	58	0.01
1,880	Match Group	63	0.01
842	Materion	30	–
1,140	Matrix Service	16	–
2,012	Matson	50	0.01
7,680	Mattel	60	0.01
1,497	Matthews International	48	0.01
7,418	Maxim Integrated Products	295	0.04
2,614	MAXIMUS	133	0.02
2,302	MaxLinear	32	–
600	Maxwell Technologies	1	–
3,412	MB Financial	106	0.01
8,914	MBIA	62	0.01
1,729	MBT Financial	13	–
240	McClatchy	1	–
266	McCormick & Co	29	–
2,960	McCormick & Co (Non-Voting)	323	0.04
8,058	McDermott International	41	0.01
13,853	McDonald's	1,926	0.25
4,638	McEwen Mining	7	–
979	McGrath RentCorp	39	0.01
5,544	McKesson	480	0.06
2,608	MDC	57	0.01
9,436	MDU Resources	176	0.02
748	Medcath*	1	–
1,064	MedEquities Realty Trust	6	–
13,545	Medical Properties Trust	170	0.02
964	Medidata Solutions	51	0.01
700	Medifast	69	0.01
4,415	Mednax	114	0.02
1,388	Medpace	58	0.01
2,684	Meet Group	10	–
1,114	Mercantile Bank	25	–
3,806	Mercer International	31	–
39,727	Merck & Co	2,379	0.30
2,698	Mercury General	109	0.01
1,713	Mercury Systems	63	0.01
1,860	Meredith	76	0.01
2,277	Meridian Bancorp	26	–
1,140	Meridian Bioscience	15	–
1,831	Merit Medical Systems	80	0.01

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,997	Meritage Homes	57	0.01
4,000	Meritor	53	0.01
177	Mesa Laboratories	29	–
1,644	Meta Financial	25	–
1,634	Methode Electronics	30	–
15,054	MetLife	484	0.06
591	Mettler-Toledo International	262	0.03
1,132	MGE Energy	53	0.01
15,975	MGIC Investment	131	0.02
2,563	MGM Growth Properties	53	0.01
11,294	MGM Resorts International	214	0.03
664	MGP Ingredients	30	–
1,193	MI Homes	20	–
6,534	Michael Kors	194	0.03
6,327	Michaels	67	0.01
4,792	Microchip Technology	270	0.04
31,076	Micron Technology	772	0.10
116,640	Microsoft	9,287	1.19
298	MicroStrategy	30	–
3,838	Mid-America Apartment Communities	288	0.04
2,018	Middleby	162	0.02
302	Middlefield Banc	10	–
845	Middlesex Water	35	–
593	Midland States Bancorp	10	–
700	MidSouth Bancorp	6	–
449	MidWestOne Financial	9	–
2,447	Milacron Holdings	23	–
609	Mimecast	16	–
2,600	MiMedx	4	–
257	MINDBODY	7	–
1,696	Minerals Technologies	68	0.01
1,200	Minerva Neurosciences	6	–
1,200	Mission West Properties	9	–
1,746	Mistras	20	–
500	Mitcham Industries	1	–
1,771	Mitek Systems	15	–
2,393	MKS Instruments	121	0.02
1,632	Mobile Mini	41	0.01
2,682	Modine Manufacturing	23	–
1,449	Moelis & Co	39	0.01
1,752	Mohawk	160	0.02
2,161	Molina Healthcare	197	0.03
5,054	Molson Coors Brewing	222	0.03
700	Monarch Casino & Resort	21	–
17,510	Mondelez International	590	0.08
157	MongoDB	10	–
3,227	Monmouth Real Estate Investment Trust	31	–
816	Monolithic Power Systems	74	0.01
980	Monotype Imaging	12	–
1,147	Monro Muffler Brake	62	0.01
9,059	Monster Beverage	349	0.05
3,630	Moody's	398	0.05
1,671	Moog 'A'	101	0.01
21,468	Morgan Stanley	667	0.09
1,532	Morningstar	132	0.02
13,485	Mosaic	308	0.04
1,113	Motorcar Parts of America	14	–
4,366	Motorola Solutions	393	0.05
700	Movado	17	–
1	Mr Cooper	–	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
3,725	MRC Global	36	0.01
1,100	MSA Safety	81	0.01
1,892	MSC Industrial Direct	114	0.02
2,568	MSCI	297	0.04
2,373	MSG Networks	44	0.01
791	MTS Systems	25	–
2,172	Mueller Industries	40	0.01
7,320	Mueller Water Products	52	0.01
1,060	Multi-Color	29	–
8,162	Murphy Oil	149	0.02
1,720	Murphy USA	103	0.01
658	MutualFirst Financial	14	–
726	MVB Financial	10	–
1,313	Myers Industries	16	–
700	MYR	15	–
2,824	Myriad Genetics	64	0.01
17,064	Nabors Industries	26	–
300	NACCO Industries	8	–
1,437	Nanometrics	31	–
3,974	NantHealth	2	–
5,637	Nasdaq OMX	360	0.05
219	Nathan's Famous	11	–
1,400	National Bank	34	–
508	National Bankshares	14	–
800	National Beverage	45	0.01
2,712	National CineMedia	14	–
767	National Commerce	22	–
3,048	National Fuel Gas	122	0.02
5,104	National General	97	0.01
1,568	National Health Investors	93	0.01
664	National HealthCare	41	0.01
2,920	National Instruments	104	0.01
14,797	National Oilwell Varco	298	0.04
238	National Presto Industries	22	–
600	National Research	18	–
5,646	National Retail Properties	215	0.03
1,922	National Storage Affiliates Trust	40	0.01
2,243	National Vision	49	0.01
199	National Western Life	47	0.01
625	Natural Gas Services	8	–
1,300	Natural Grocers by Vitamin Cottage	16	–
900	Nature's Sunshine Products	6	–
1,300	Natus Medical	35	–
2,298	Nautilus	20	–
13,805	Navient	95	0.01
3,000	Navigant Consulting	57	0.01
1,184	Navigators	64	0.01
3,240	Navistar International	66	0.01
2,126	NBT Bancorp	58	0.01
2,639	NCI Building Systems	15	–
4,878	NCR	88	0.01
1,464	NCS Multistage	6	–
674	Neenah Paper	31	–
4,767	Nektar Therapeutics	123	0.02
1,800	Nelnet	74	0.01
823	Neogen	37	0.01
1,813	NeoGenomics	18	–
2,000	NeoPhotonics	10	–
9,576	NetApp	448	0.06
4,374	Netflix	917	0.12

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,393	NETGEAR	57	0.01
3,709	NetScout Systems	69	0.01
1,391	Neurocrine Biosciences	78	0.01
3,305	New Jersey Resources	118	0.02
3,950	New Media Investment	36	0.01
814	New Relic	52	0.01
3,500	New Senior Investment	11	–
20,912	New York Community Bancorp	154	0.02
5,700	New York Times	99	0.01
17,946	Newell Rubbermaid	261	0.03
9,151	Newfield Exploration	105	0.01
56	NewLink Genetics	–	–
4,055	Newmark	25	–
431	NewMarket	139	0.02
15,483	Newmont Mining	420	0.05
3,806	Newpark Resources	20	–
14,917	News 'A'	132	0.02
7,048	News 'B'	64	0.01
1,402	NewStar Financial	–	–
2,348	Newstar Media	145	0.02
2,118	Nexeo Solutions	14	–
950	NexPoint Residential Trust	26	–
7,348	NextEra Energy	1,000	0.13
1,800	NextGen Healthcare	21	–
219	NI	3	–
2,175	NIC	21	–
194	Nicolet Bankshares	7	–
13,216	Nielsen	241	0.03
18,250	NIKE	1,059	0.14
12,739	NiSource	253	0.03
1,174	NL Industries	3	–
3,445	NMI	48	0.01
1,616	NN (USD)	8	–
13,100	Noble (USD)	27	–
15,892	Noble Energy	233	0.03
1,728	Nordic American Tankers	3	–
2,083	Nordson	195	0.03
5,584	Nordstrom	204	0.03
6,826	Norfolk Southern	799	0.10
445	Northeast Bancorp	6	–
15,328	Northern Oil and Gas	27	–
5,671	Northern Trust	371	0.05
1,884	Northfield Ban	20	–
3,016	Northrop Grumman	578	0.07
1,688	NorthStar Realty Europe	19	–
3,600	Northwest Bancshares	48	0.01
1,193	Northwest Natural	56	0.01
375	Northwest Pipe	7	–
1,700	NorthWestern	79	0.01
9,619	Norwegian Cruise Line	319	0.04
5,770	NOW	53	0.01
11,211	NRG Energy	348	0.04
2,398	Nu Skin Enterprises	115	0.02
8,342	Nuance Communications	86	0.01
8,935	Nucor	362	0.05
2,009	Nutanix	65	0.01
1,100	Nutrisystem	38	0.01
1,747	NuVasive	68	0.01
387	Nuvectra	5	–
484	NV5 Global	23	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
170	NVE	12	–
8,804	Nvidia	920	0.12
185	NVR	353	0.05
14,742	Oasis Petroleum	64	0.01
9,038	Occidental Petroleum	434	0.06
4,334	Oceaneering International	41	0.01
2,081	OceanFirst Financial	37	0.01
3,653	Ocwen Financial	4	–
21,084	Office Depot	43	0.01
2,787	OFG Ban	36	0.01
7,391	OGE Energy	227	0.03
2,087	Oil States International	23	–
419	Oil-Dri Corp of America	9	–
1,471	Okta	73	0.01
3,579	Old Dominion Freight Line	346	0.04
678	Old Line Bancshares	14	–
7,574	Old National Bancorp	91	0.01
13,528	Old Republic International	218	0.03
1,842	Old Second Bancorp	19	–
7,311	Olin	115	0.02
1,725	Ollie's Bargain Outlet	90	0.01
743	Olympic Steel	8	–
317	Omega Flex	13	–
7,266	Omega Healthcare Investors	200	0.03
1,200	Omnicell	58	0.01
6,007	Omnicom	345	0.04
1,288	Omnova Solutions	7	–
5,031	On Deck Capital	23	–
19,271	ON Semiconductor	249	0.03
1,821	ONE Gas	114	0.02
800	One Liberty Properties	15	–
6,667	OneMain	127	0.02
10,241	ONEOK	433	0.06
1,716	OneSpan	17	–
11,365	OPKO Health	27	–
429	Oppenheimer	9	–
1,329	Opus Bank	20	–
64,800	Oracle	2,291	0.29
1,500	OraSure Technologies	14	–
3,395	ORBCOMM	22	–
2,060	O'Reilly Automotive	556	0.07
820	Orion	3	–
2,259	Oritani Financial	26	–
344	Ormat Technologies	14	–
2,165	Ormat Technologies USD	89	0.01
700	Orrstown Financial Services	10	–
498	Orthofix Medical	20	–
3,277	Oshkosh	157	0.02
600	OSI Systems	34	–
1,306	Otter Tail	51	0.01
5,307	Outfront Media	75	0.01
2,400	Overseas Shipholding	3	–
700	Overstock.com	7	–
2,964	Owens & Minor	15	–
4,677	Owens Corning	161	0.02
7,743	Owens-Illinois	104	0.01
695	Oxford Industries	39	0.01
11,809	PACCAR	529	0.07
1,165	Pacific Mercantile Bancorp	6	–
1,982	Pacific Premier Bancorp	40	0.01

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
462	Pacira Pharmaceuticals	16	–
4,330	Packaging of America	283	0.04
5,374	PacWest Bancorp	140	0.02
1,029	Palo Alto Networks	152	0.02
300	PAM Transportation Services	9	–
800	Panhandle Oil and Gas	10	–
1,152	Papa John's International	36	0.01
2,669	Par Pacific	30	–
600	PAR Technology	10	–
9,322	Paramount	92	0.01
600	Park Electrochemical	8	–
7,231	Park Hotels & Resorts	147	0.02
784	Park National	52	0.01
733	Parke Bancorp	11	–
4,497	Parker-Hannifin	525	0.07
526	Park-Ohio	13	–
12,545	Parsley Energy	157	0.02
5,134	Party City Holdco	40	0.01
1,125	Patrick Industries	26	–
33	Patriot Transportation	–	–
3,150	Pattern Energy	46	0.01
4,323	Patterson	67	0.01
10,423	Patterson-UTI Energy	84	0.01
7,054	Paychex	360	0.05
1,837	Paycom Software	176	0.02
871	Paylocity	41	0.01
13,872	PayPal	914	0.12
5,335	PBF Energy	136	0.02
1,500	PC Connection	35	–
607	PCSB Financial	9	–
3,155	PDC Energy	74	0.01
733	PDF Solutions	5	–
5,100	PDL BioPharma	12	–
582	pdvWireless	17	–
5,841	Peabody Energy	139	0.02
1,155	Peapack-Gladstone Financial	23	–
3,795	Pebblebrook Hotel Trust	84	0.01
1,619	Pegasystems	61	0.01
3,355	Penn National Gaming	49	0.01
574	Penn Virginia	24	–
200	Penns Woods Bancorp	6	–
2,453	Pennsylvania Real Estate Investment Trust	11	–
682	PennyMac Financial Services	11	–
3,993	Penske Automotive	126	0.02
7,584	Pentair	224	0.03
525	Penumbra	50	0.01
740	Peoples Bancorp	17	–
506	Peoples Financial Services	17	–
18,327	People's United Financial	207	0.03
793	People's Utah Bancorp	19	–
21,541	PepsiCo	1,863	0.24
1,600	Perficient	28	–
4,105	Performance Food	104	0.01
3,786	PerkinElmer	233	0.03
5,126	Perrigo	156	0.02
7,825	Perspecta	105	0.01
700	PetMed Express	13	–
94,033	Pfizer	3,214	0.41
13,052	PG&E	243	0.03
2,888	PGT	36	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,716	PH Glatfelter	13	–
600	PHI	1	–
800	Phibro Animal Health	20	–
25,811	Philip Morris International In	1,350	0.17
5,963	Phillips 66	402	0.05
2,100	Photronics	16	–
7,200	Physicians Realty Trust	90	0.01
900	PICO	6	–
5,436	Piedmont Office Realty Trust	73	0.01
2,500	Pier 1 Imports	1	–
5,580	Pilgrim's Pride	68	0.01
3,565	Pinnacle Financial Partners In	129	0.02
3,973	Pinnacle West Capital	265	0.03
2,635	Pioneer Energy Services	3	–
4,842	Pioneer Natural Resources	499	0.06
700	Piper Jaffray	36	0.01
7,782	Pitney Bowes	36	0.01
1,835	Pivotal Software	23	–
1,109	PJT Partners	34	–
2,935	Planet Fitness	123	0.02
1,100	Plantronics	29	–
14,601	Platform Specialty Products	118	0.02
1,413	Plexus	57	0.01
7,146	PNC Financial Services	654	0.08
3,054	PNM Resources	98	0.01
2,101	Polaris Industries	126	0.02
3,499	PolyOne	78	0.01
1,357	Pool	158	0.02
4,844	Popular	179	0.02
3,053	Portland General Electric	110	0.01
3,251	Post	227	0.03
476	Potbelly	3	–
400	Powell Industries	8	–
817	Power Integrations	39	0.01
6,095	PPG Industries	488	0.06
18,097	PPL	401	0.05
594	PQ	7	–
1,899	PRA	36	0.01
2,037	PRA Health Sciences	147	0.02
763	Preferred Bank	26	–
319	Preformed Line Products	14	–
2,959	Premier	87	0.01
554	Premier Financial Bancorp	6	–
1,554	Presidio	16	–
2,693	Prestige Consumer Healthcare	65	0.01
1,773	PRGX Global	13	–
900	PriceSmart	42	0.01
2,171	Primerica	166	0.02
1,647	Primo Water	18	–
2,225	Primoris Services	33	–
7,833	Principal Financial	271	0.04
2,700	ProAssurance	86	0.01
54,341	Procter & Gamble	3,913	0.50
2,227	Progress Software	62	0.01
13,584	Progressive	714	0.09
16,609	Prologis	764	0.10
854	Proofpoint	56	0.01
3,407	ProPetro	33	–
3,268	Prosperity Bancshares	159	0.02
934	Protagonist Therapeutics	5	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
500	Protective Insurance	7	–
774	Proto Labs	68	0.01
480	Providence Service	23	–
575	Provident Bancorp	9	–
3,200	Provident Financial Services I	60	0.01
804	Prudential Bancorp	11	–
7,525	Prudential Financial	481	0.06
994	PS Business Parks	102	0.01
1,703	PTC	111	0.01
13,018	Public Service Enterprise	531	0.07
3,907	Public Storage	619	0.08
13,621	Pulte	277	0.04
2,234	Pure Cycle	17	–
3,289	Pure Storage	41	0.01
2,680	PVH	195	0.03
280	Pyxus International	3	–
209	QAD	6	–
814	QCR	20	–
11,896	QEP Resources	52	0.01
4,855	Qorvo	231	0.03
1,769	QTS Realty Trust	51	0.01
1,924	Quad Graphics	19	–
488	Quaker Chemical	68	0.01
25,860	QUALCOMM	1,153	0.15
750	Qualys	44	0.01
1,291	Quanex Building Products	14	–
7,072	Quanta Services	167	0.02
1,198	Quantenna Communications	13	–
4,169	Quest Diagnostics	272	0.04
1,200	Quidel	46	0.01
1,446	QuinStreet	18	–
3,000	Quotient Technology	25	–
18,765	Qurate Retail	287	0.04
9,964	Radian	128	0.02
1,756	Radiant Logistics	6	–
2,501	RadNet	20	–
200	Rafael	1	–
2,033	Ralph Lauren	165	0.02
4,708	Rambus	28	–
12,862	Range Resources	96	0.01
1,100	Raven Industries	31	–
6,239	Raymond James Financial	364	0.05
2,332	Rayonier Advanced Materials	19	–
4,917	Raytheon	590	0.08
964	RBC Bearings	99	0.01
700	RE	17	–
712	Reading International	8	–
1,242	RealNetworks	2	–
6,037	Realogy	69	0.01
2,682	RealPage	101	0.01
7,550	Realty Income	373	0.05
2,868	Red Hat	394	0.05
442	Red Lion Hotels	3	–
500	Red Robin Gourmet Burgers	10	–
2,128	Red Rock Resorts	34	–
2,879	Redfin	32	–
2,002	Regal Beloit	110	0.01
5,970	Regency Centers	274	0.04
1,617	Regeneron Pharmaceuticals	473	0.06
749	REGENXBIO	25	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
372	Regional Management	7	–
23,839	Regions Financial	250	0.03
3,200	Regis	42	0.01
2,485	Reinsurance Group of America	273	0.04
3,452	Reliance Steel & Aluminum	192	0.03
1,906	RenaissanceRe	200	0.03
2,440	Renasant	58	0.01
2,029	Renewable Energy	41	0.01
3,136	Rent-A-Center	40	0.01
1,502	Repligen	62	0.01
1,029	Republic Bancorp	31	–
826	Republic First Bancorp	4	–
8,260	Republic Services	466	0.06
1,927	Resideo Technologies	31	–
3,473	ResMed	310	0.04
4,100	Resolute Forest Products	25	–
1,526	Resources Connection	17	–
4,789	Retail Opportunity Investments	60	0.01
7,674	Retail Properties of America I	65	0.01
634	Retail Value	13	–
1,314	Retrophin	23	–
434	Revance Therapeutics	7	–
3,162	Rexford Industrial Realty	73	0.01
4,093	Rexnord	73	0.01
409	RGC Resources	10	–
818	RH	77	0.01
657	Rhythm Pharmaceuticals	14	–
5,153	Ribbon Communications	19	–
500	Richardson Electronics	3	–
3,800	Rigel Pharmaceuticals	7	–
600	RigNet	6	–
2,107	Ring Energy	8	–
1,132	RingCentral	73	0.01
25,860	Rite Aid	14	–
2,279	Riverview Bancorp	13	–
1,600	RLI	86	0.01
6,050	RLJ Lodging Trust	78	0.01
682	RMR	28	–
4,619	Robert Half International	207	0.03
2,655	Rockwell Automation	313	0.04
700	Rogers	54	0.01
7,285	Rollins	206	0.03
2,387	Roper Technologies	498	0.06
7,480	Ross Stores	487	0.06
6,221	Rowan	41	0.01
6,016	Royal Caribbean Cruises	461	0.06
2,460	Royal Gold	165	0.02
4,688	RPC	36	0.01
5,455	RPM International	251	0.03
3,000	RPT Realty	28	–
2,000	RTI Surgical	6	–
1,322	RTW Retailwinds	3	–
1,700	Rubicon Project	5	–
1,632	Rudolph Technologies	26	–
1,150	Rush Enterprises	31	–
892	Ruth's Hospitality	16	–
2,934	Ryder System	111	0.01
1,600	Ryerson	8	–
2,602	Ryman Hospitality Properties	136	0.02
3,881	S lair Broadcast	80	0.01

International Core Equity Fund

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
4,296	S&P Global	572	0.07
1,964	S&T Ban	58	0.01
6,320	Sabra Health Care	82	0.01
10,503	Sabre	178	0.02
731	Safeguard Scientifics	5	–
800	Safety Insurance	51	0.01
884	Sage Therapeutics	66	0.01
1,095	Saia	48	0.01
4,684	salesforce.com	502	0.06
4,737	Sally Beauty	63	0.01
1,048	Sanderson Farms	81	0.01
1,725	Sandy Spring Bancorp	42	0.01
1,090	Sangamo Therapeutics	10	–
2,407	Sanmina	45	0.01
14,096	Santander Consumer USA	194	0.03
1,232	Sarepta Therapeutics	105	0.01
782	Saul Centers	29	–
1,161	Savara	7	–
634	SB One Bancorp	10	–
3,136	SBA Communications	398	0.05
3,684	SCANA	138	0.02
1,200	ScanSource	32	–
17,886	Schlumberger	506	0.07
4,522	Schneider National	66	0.01
800	Schnitzer Steel Industries	14	–
1,412	Scholastic	44	0.01
1,200	Schweitzer-Mauduit International	24	–
1,562	Science Applications International	78	0.01
3,236	Scientific Games	45	0.01
4,399	Scorpio Bulkers	19	–
15,482	Scorpio Tankers	21	–
1,956	Scotts Miracle-Gro	94	0.01
38	Seaboard	106	0.01
1,100	Seachange International	1	–
2,614	Seacoast Banking Corp of Florida	53	0.01
842	Seacor	24	–
846	Seacor Marine	8	–
7,693	Seagate Technology	233	0.03
5,294	Sealed Air	144	0.02
341	SeaSpine	5	–
3,082	Seattle Genetics	137	0.02
3,237	SeaWorld Entertainment	56	0.01
5,063	SEI Investments	183	0.02
1,028	Select Bancorp	10	–
6,563	Select Medical	79	0.01
3,263	Select ome REIT	19	–
2,771	Selective Insurance	132	0.02
3,642	SemGroup	39	0.01
5,287	Sempra Energy	448	0.06
1,993	Semtech	72	0.01
526	Seneca Foods	12	–
8,321	Senior Housing Properties Trus	76	0.01
7,484	Sensata Technologies	263	0.03
1,439	Sensient Technologies	63	0.01
71	Sequential Brands	–	–
1,299	Seritage Growth Properties	33	–
8,234	Service International	259	0.03
4,396	ServiceMaster Global	126	0.02
1,869	ServiceNow	260	0.03
1,887	ServisFirst Bancshares	47	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
362	Shake Shack	13	–
1,899	Shenandoah Telecommunications	66	0.01
1,550	Sherwin-Williams	478	0.06
200	Shiloh Industries	1	–
6,341	Ship Finance International	52	0.01
772	Shoe Carnival	20	–
651	Shore Bancshares	7	–
1,169	Shutterfly	37	0.01
1,179	Shutterstock	33	–
800	Sierra Bancorp	15	–
740	SIGA Technologies	5	–
2,432	Signature Bank	196	0.03
2,849	Signet Jewelers	71	0.01
5,237	Silgan	97	0.01
1,426	Silicon Laboratories	88	0.01
693	SilverBow Resources	13	–
4,823	Simmons First National	91	0.01
5,335	Simon Property	702	0.09
3,236	Simply Good Foods	48	0.01
1,894	Simpson Manufacturing	80	0.01
524	Simulations Plus	8	–
59,476	Sirius XM	266	0.03
6,349	SITE Centers	55	0.01
1,177	SiteOne Landscape Supply	51	0.01
2,808	Six Flags Entertainment	122	0.02
912	SJW	40	0.01
6,183	Skechers U.S.A.	111	0.01
1,932	Skyline Champion	22	–
2,100	SkyWest	73	0.01
6,467	Skyworks Solutions	339	0.04
3,190	SL Green Realty	198	0.03
1,400	Sleep Number	35	–
20,116	SLM	131	0.02
5,176	SM Energy	63	0.01
4,687	Smart & Final Stores	17	–
339	SMART Global	8	–
1,169	SmartFinancial	17	–
6,503	Snap	28	–
2,361	Snap-on	269	0.03
1,080	SolarEdge Technologies	30	–
1,572	Solaris Oilfield Infrastructure	15	–
1,900	Sonic Automotive	20	–
4,047	Sonoco Products	168	0.02
1,832	Sotheby's	57	0.01
3,279	South Jersey Industries	71	0.01
1,703	South State	80	0.01
22,120	Southern	761	0.10
2,097	Southern Copper	51	0.01
504	Southern First Bancshares	13	–
400	Southern Missouri Bancorp	11	–
597	Southern National Bancorp of Virginia	6	–
1,640	Southside Bancshares	41	0.01
19,164	Southwest Airlines	698	0.09
1,818	Southwest Gas	109	0.01
27,092	Southwestern Energy	72	0.01
1,217	SP Plus	28	–
1,500	Spartan Motors	8	–
1,655	SpartanNash	22	–
2,468	Spectrum Brands	82	0.01
2,320	Spectrum Pharmaceuticals	16	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,957	Speedway Motorsports	25	–
1,899	Spire	110	0.01
4,943	Spirit AeroSystems 'A'	279	0.04
3,572	Spirit Airlines	162	0.02
1,395	Spirit MTA REIT	8	–
3,311	Spirit Realty Capital	91	0.01
1,830	Splunk	150	0.02
861	Spok	9	–
916	Sportsman's Warehouse	3	–
24,792	Sprint	113	0.01
4,421	Sprouts Farmers Market	81	0.01
263	SPS Commerce	17	–
1,413	SPX	31	–
2,062	SPX FLOW	49	0.01
2,865	Square	126	0.02
11,049	SRC Energy	41	0.01
8,771	SS&C Technologies	310	0.04
2,891	St Joe	30	–
744	STAAR Surgical	19	–
3,795	STAG Industrial	74	0.01
1,252	Stage Stores	1	–
616	Stamps.com	75	0.01
800	Standard Motor Products	30	–
600	Standex International	31	–
4,084	Stanley Black & Decker	383	0.05
21,449	Starbucks	1,082	0.14
2,407	State Auto Financial	64	0.01
2,093	State Bank Financial	35	–
8,502	State Street	420	0.05
561	Steel Connect	1	–
10,279	Steel Dynamics	242	0.03
3,573	Steelcase	41	0.01
1,223	Stepan	71	0.01
3,742	Stericycle	107	0.01
2,948	Steris	247	0.03
10,410	Sterling Bancorp	135	0.02
853	Sterling Construction	7	–
3,375	Steven Madden	80	0.01
900	Stewart Information Services	29	–
3,614	Stifel Financial	117	0.02
1,185	Stock Yards Bancorp	30	–
1,415	Stoneridge	27	–
7,424	STORE Capital	165	0.02
1,088	Strategic Education	97	0.01
300	Strattec Security	7	–
400	Stratus Properties	7	–
4,799	Stryker	589	0.08
583	Summit Financial Group	9	–
3,869	Summit Hotel Properties	29	–
3,701	Summit Materials	36	0.01
2,977	Sun Communities	237	0.03
1,031	Sun Hydraulics	27	–
2,874	SunCoke Energy	19	–
4,972	Sunrun	42	0.01
7,883	Sunstone Hotel Investors	80	0.01
10,713	SunTrust Banks	423	0.05
2,239	Super Micro Computer	24	–
700	Superior	10	–
7,476	Superior Energy	20	–
1,160	Superior Industries International	4	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,571	Supernus Pharma	41	0.01
1,301	Surgery Partners	10	–
500	SurModics	19	–
1,863	SVB Financial	277	0.04
1,812	Sykes Enterprises	35	–
10,734	Symantec	159	0.02
818	Synalloy	11	–
1,836	Synaptics	54	0.01
1,300	Synchronoss Technologies	6	–
21,164	Synchrony Financial	389	0.05
1,559	Syndax Pharmaceuticals	5	–
4,792	Syneos Health	148	0.02
952	Synlogic	5	–
2,371	SYNNEX	150	0.02
5,040	Synopsys	333	0.04
5,535	Synovus Financial	138	0.02
849	Syros Pharmaceuticals	4	–
9,607	Sysco	472	0.06
1,631	Systemax	30	–
8,281	T Rowe Price	599	0.08
1,347	Tableau Software	127	0.02
180	Tactile Systems Technology	6	–
1,570	Tailored Brands	17	–
2,710	Take-Two Interactive Software	219	0.03
744	Talos Energy	9	–
3,635	Tanger Factory Outlet Centers	58	0.01
10,934	Tapestry	289	0.04
9,682	Targa Resources	273	0.04
17,979	Target	931	0.12
2,283	Taubman Centers	81	0.01
5,617	Taylor Morrison Home	70	0.01
8,597	TCF Financial	131	0.02
6,965	TD Ameritrade	267	0.03
701	Team	8	–
1,720	Tech Data	110	0.01
17,036	Technipfmc	261	0.03
1,190	TechTarget	11	–
3,179	Teekay	8	–
2,894	Teekay Tankers	2	–
8,326	Tegna	71	0.01
1,738	Tejon Ranch	23	–
2,191	Teladoc Health	85	0.01
1,348	Teledyne Technologies	218	0.03
1,427	Teleflex	289	0.04
700	Telenav	2	–
4,987	Telephone & Data Systems	127	0.02
3,625	Telus	94	0.01
1,686	Tempur Sealy International	55	0.01
4,267	Tenet Healthcare	57	0.01
600	Tennant	24	–
1,800	Tenneco	39	0.01
3,716	Teradata	112	0.01
8,162	Teradyne	201	0.03
3,671	Terex	79	0.01
9,947	TerraForm Power	87	0.01
2,354	Terreno Realty	65	0.01
600	Territorial Bancorp	12	–
990	Tesla Motors	258	0.03
160	TESSCO Technologies	1	–
2,748	Tetra Tech	111	0.01

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
5,106	TETRA Technologies	7	–
1,400	Tetraphase Pharmaceuticals	1	–
2,343	Texas Capital Bancshares	94	0.01
17,348	Texas Instruments	1,284	0.16
2,474	Texas Roadhouse	116	0.02
1,600	Textainer	12	–
4,413	TFS Financial	56	0.01
6,065	Thermo Fisher Scientific	1,063	0.14
1,397	Thermon	22	–
4,764	Third Point Reinsurance	36	0.01
2,200	Thor Industries	90	0.01
2,330	Tier REIT	38	0.01
5,099	Tiffany & Co.	321	0.04
1,100	Tile Shop	5	–
1,334	Tilly's	11	–
700	Timberland Bancorp	12	–
3,504	Timken 'C'	102	0.01
1,745	Timken Steel	12	–
3,966	Titan International	14	–
670	Titan Machinery	7	–
1,355	Tivity Health	26	–
4,734	TiVo	35	–
18,502	TJX	648	0.08
7,552	T-Mobile US	376	0.05
6,092	Toll Brothers	157	0.02
766	Tompkins Financial	45	0.01
1,305	Tootsie Roll Industries	34	–
1,619	TopBuild	57	0.01
4,487	Torchmark	262	0.03
3,432	Toro	150	0.02
4,862	Total System Services	310	0.04
1,176	Tower International	22	–
1,358	Town Sports International	7	–
3,909	Towne Bank	73	0.01
1,374	TPI Composites	26	–
4,097	Tractor Supply	268	0.03
772	Trade Desk	70	0.01
1,389	TransDigm	370	0.05
6,086	TransUnion	271	0.04
2,500	TravelCenters of America	7	–
9,650	Travelers	905	0.12
4,755	Travelport Worldwide	58	0.01
500	Travelzoo	4	–
960	Trecora Resources	6	–
1,805	Tredegar	22	–
2,906	TreeHouse Foods	115	0.02
1,848	Trex	86	0.01
6,826	TRI Pointe	58	0.01
2,168	Tribune Media	77	0.01
1,913	Tribune Publishing	17	–
1,539	TriCo Bancshares	41	0.01
1,860	TriMas	40	0.01
8,932	Trimble Navigation	230	0.03
2,100	TriNet	69	0.01
6,858	Trinity Industries	111	0.01
1,557	Trinseo	56	0.01
2,280	TripAdvisor	96	0.01
500	Triple-S Management	7	–
1,233	TriState Capital	19	–
4,055	Triton International	99	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,341	Triumph Bancorp	31	–
2,060	TrueBlue	36	0.01
3,030	TrueCar	21	–
4,866	TrustCo Bank	26	–
3,409	Trustmark	76	0.01
1,855	TTEC	42	0.01
2,723	TTM Technologies	21	–
971	Tuesday Morning	1	–
1,945	Tupperware Brands	48	0.01
696	Turning Point Brands	15	–
2,800	Tutor Perini	35	–
21,729	Twenty-First Century Fox 'A'	819	0.11
7,268	Twenty-First Century Fox 'B'	272	0.04
1,068	Twilio	75	0.01
452	Twin Disc	5	–
14,538	Twitter	327	0.04
590	Two River Bancorp	7	–
894	Tyler Technologies	130	0.02
8,847	Tyson Foods	370	0.05
1,871	Ubiquiti Networks	146	0.02
9,360	UDR	290	0.04
601	UFP Technologies	14	–
7,578	UGI	317	0.04
1,551	Ulta Salon Cosmetics & Fragran	297	0.04
607	Ultimate Software	116	0.02
1,800	Ultra Clean	12	–
1,492	Ultragenyx Pharmaceutical	51	0.01
2,484	UMB Financial	119	0.02
1,094	UMH Properties	10	–
9,641	Umpqua	120	0.02
6,028	Under Armour	83	0.01
8,347	Under Armour 'C'	106	0.01
600	Unifi	11	–
732	UniFirst	82	0.01
3,272	Union Bankshares	72	0.01
15,911	Union Pacific	1,722	0.22
1,600	Unisys	15	–
1,943	Unit	22	–
4,857	United Bankshares	118	0.02
3,861	United Community Banks	65	0.01
2,792	United Community Financial	19	–
11,602	United Continental	761	0.10
2,302	United Financial Bancorp	26	–
1,300	United Fire	57	0.01
2,099	United Insurance	27	–
2,363	United Natural Foods	20	–
9,950	United Parcel Service	760	0.10
3,407	United Rentals	274	0.04
1,000	United Security Bancshares	7	–
191	United States Lime & Minerals	11	–
8,267	United States Steel	118	0.02
18,392	United Technologies	1,533	0.20
2,091	United Therapeutics	178	0.02
19,332	UnitedHealth	3,773	0.48
6,282	Uniti	77	0.01
400	Unitil	16	–
956	Unity Bancorp	15	–
6,265	Univar	87	0.01
865	Universal	37	0.01
1,011	Universal Display	74	0.01

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
587	Universal Electronics	12	–
2,983	Universal Forest Products	61	0.01
596	Universal Health Realty Income	29	–
3,736	Universal Health Services 'B'	341	0.04
1,600	Universal Insurance	48	0.01
300	Universal Stainless & Alloy Pr	4	–
600	Universal Technical Institute	2	–
960	Universal Truckload Services	14	–
1,550	Univest Corp of Pennsylvania	26	–
9,254	Unum	213	0.03
589	Upland Software	13	–
3,839	Urban Edge Properties	50	0.01
4,653	Urban Outfitters	121	0.02
1,075	Urstadt Biddle Properties	16	–
24,228	US Bancorp	867	0.11
1,839	US Cellular	75	0.01
511	US Concrete	14	–
1,000	US Ecology	49	0.01
9,824	US Foods	243	0.03
257	US Physical Therapy	21	–
3,568	US Silica	28	–
702	USANA Health Sciences	65	0.01
5,506	USG	184	0.02
312	Utah Medical Products	20	–
1,656	Vail Resorts	273	0.04
10,752	Valero Energy	631	0.08
16,109	Valley National Bancorp	112	0.01
898	Valmont Industries	78	0.01
6,051	Valvoline	92	0.01
1,618	Vanda Pharmaceuticals	33	–
1,218	Varex Imaging	23	–
3,160	Varian Medical Systems	280	0.04
4,586	Vector	35	–
3,003	Vectren	169	0.02
426	Vectrus	7	–
1,936	Veeco Instruments	11	–
1,910	Veeva Systems	134	0.02
9,248	Ventas	424	0.05
3,171	Veoneer	59	0.01
2,400	Vera Bradley	16	–
34,243	VEREIT	192	0.03
2,313	Verint Systems	77	0.01
3,300	VeriSign	383	0.05
4,061	Verisk Analytics	347	0.04
806	Veritex	14	–
853	Veritiv	17	–
109,320	Verizon Communications	4,833	0.62
1,530	Verso	27	–
3,720	Versum Materials	81	0.01
2,881	Vertex Pharmaceuticals	374	0.05
6,004	VF	335	0.04
836	Viacom 'A'	18	–
17,916	Viacom 'B'	360	0.05
958	Viad	38	0.01
2,209	ViaSat	102	0.01
8,200	Viavi Solutions	64	0.01
696	Vicor	21	–
1,667	Victory Capital	13	–
542	Village Super Market	11	–
2,903	Virtu Financial	59	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
400	Virtus Investment Partners	25	–
1,300	Virtusa	43	0.01
27,279	Visa	2,820	0.36
6,550	Vishay Intertechnology	92	0.01
488	Vishay Precision	12	–
1,479	Vista Outdoor	13	–
1,625	Visteon	77	0.01
20,254	Vistra Energy	363	0.05
937	Vitamin Shoppe	3	–
800	VMware	86	0.01
321	Vocera Communications	10	–
7,191	Vonage	49	0.01
6,414	Vornado Realty Trust	312	0.04
1,200	VOXX International	4	–
6,159	Voya Financial	194	0.03
656	VSE	15	–
3,314	Vulcan Materials	256	0.03
4,260	W&T Offshore	14	–
3,846	Wabash National	39	0.01
1,923	WABCO	162	0.02
3,140	Wabtec	173	0.02
4,221	Waddell & Reed Financial	60	0.01
1,025	WageWorks	22	–
13,302	Walgreens Boots Alliance	712	0.09
1,472	Walker & Dunlop	50	0.01
34,829	Wal-Mart Stores	2,541	0.33
34,110	Walt Disney	2,930	0.37
3,056	Warrior Met Coal	58	0.01
4,100	Washington Federal	86	0.01
7,565	Washington Prime	29	–
2,515	Washington Real Estate Investm	45	0.01
800	Washington Trust Bancorp	30	–
3,246	Waste Connections (USD)	189	0.02
10,835	Waste Management	755	0.10
1,940	Waters	287	0.04
988	Waterstone Financial	13	–
1,102	Watsco	120	0.02
928	Watts Water Technologies	47	0.01
1,917	Wayfair	135	0.02
503	WD-40	72	0.01
4,400	Webster Financial	170	0.02
8,345	WEC Energy	453	0.06
2,229	Weight Watchers International	67	0.01
4,671	Weingarten Realty Investors	91	0.01
1,548	Weis Markets	58	0.01
4,903	Welbilt	43	0.01
1,800	WellCare Health Plans	333	0.04
74,586	Wells Fargo	2,692	0.34
9,875	Welltower	537	0.07
9,636	Wendy's	118	0.02
3,688	Werner Enterprises	85	0.01
2,542	WesBanco	73	0.01
3,970	Wesco Aircraft	25	–
2,109	Wesco International	79	0.01
746	West Bancorporation	11	–
1,778	West Pharmaceutical Services I	136	0.02
963	Westamerica Bancorporation	42	0.01
4,427	Western Alliance Bancorp	137	0.02
8,358	Western Digital	242	0.03
864	Western New England Bancorp	7	–

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
16,387	Western Union	219	0.03
2,326	Westlake Chemical	121	0.02
7,958	WestRock	235	0.03
200	Westwood	5	–
1,654	WEX	181	0.02
338	Weyco	8	–
4,365	Weyerhaeuser	75	0.01
3,130	Whirlpool	262	0.03
154	White Mountains Insurance	103	0.01
2,000	Whitestone REIT	19	–
4,356	Whiting Petroleum	77	0.01
3,278	WildHorse Resource Development	36	0.01
759	Willdan	21	–
1,310	William Lyon Homes	11	–
16,128	Williams	278	0.04
900	Williams Industrial Services	2	–
3,768	Williams-Sonoma	149	0.02
2,968	Willis Towers Watson	353	0.05
1,195	Wingstop	60	0.01
133	Winmark	16	–
1,502	Winnebago Industries	28	–
2,592	Wintrust Financial	135	0.02
4,384	WisdomTree Investments	23	–
3,318	Wolverine World Wide	83	0.01
2,300	Woodward	134	0.02
1,417	Workday	177	0.02
430	World Acceptance	34	–
2,977	World Fuel Services	50	0.01
955	World Wrestling Entertainment	56	0.01
6,044	Worldpay	362	0.05
2,700	Worthington Industries	74	0.01
4,697	WP Carey	240	0.03
19,798	WPX Energy	176	0.02
5,236	WR Berkley	303	0.04
2,056	WR Grace & Co	105	0.01
1,366	WSFS Financial	41	0.01
1,633	WW Grainger	361	0.05
3,799	Wyndham Hotels & Resorts	135	0.02
3,146	Wyndham Worldwide	88	0.01
2,876	Wynn Resorts	223	0.03
12,103	Xcel Energy	467	0.06
2,069	Xencor	59	0.01
4,463	Xenia Hotels & Resorts	60	0.01
10,624	Xerox	164	0.02
6,292	Xilinx	420	0.05
2,782	Xperi	40	0.01
4,634	XPO Logistics	207	0.03
5,260	Xylem	275	0.04
2,974	Yelp	81	0.01
279	York Water	7	–
1,325	YRC Worldwide	3	–
7,805	Yum! Brands	562	0.07
1,944	Zafgen	8	–
1,691	Zagg	13	–
9,046	Zayo	162	0.02
2,014	Zebra Technologies	251	0.03
133	Zedge	–	–
1,688	Zendesk	77	0.01
2,022	Zillow 'A'	50	0.01
4,701	Zillow 'C'	116	0.02
4,754	Zimmer	386	0.05
7,552	Zions Bancorporation	241	0.03
1,700	Zix	8	–
9,541	Zoetis	639	0.08
1,312	Zogenix	37	0.01
800	Zumiez	12	–
44,820	Zynga 'A'	138	0.02
		453,808	**57.96**
	Fair Value Price Adjustment	2,976	0.38
Portfolio of Investments 99.80% (99.94%)		**781,381**	**99.80**
Net other assets		1,570	0.20
Net assets		**782,951**	**100.00**

Comparative figures shown in brackets relate to 31 December 2017.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

* Delisted and unquoted securities are held at the ACD's valuation.

Portfolio Statement
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia 2.78% (3.47%)			
247,582	AMP	335	0.08
184,759	Australia & New Zealand Banking	2,496	0.57
31,789	Bank of Queensland	170	0.04
41,636	Bendigo and Adelaide Bank	248	0.06
77,417	BlueScope Steel	469	0.11
87,780	Boral	240	0.05
24,027	Crown Resorts	158	0.04
38,674	Downer EDI	144	0.03
196,799	Fortescue Metals	456	0.10
29,248	Harvey Norman	51	0.01
66,608	Healthscope	81	0.02
136,052	Incitec Pivot	247	0.06
50,094	LendLease	322	0.07
166,161	National Australia Bank	2,210	0.50
32,968	Newcrest Mining	397	0.09
103,789	Origin Energy	371	0.08
57,428	QBE Insurance	321	0.07
157,577	Santos	477	0.11
432,287	South32	801	0.18
63,364	Star Entertainment	160	0.04
51,166	Suncorp	357	0.08
93,186	Tabcorp	221	0.05
32,445	Westpac Banking	449	0.10
82,527	Whitehaven Coal	197	0.04
45,164	Woodside Petroleum	782	0.18
13,180	WorleyParsons	83	0.02
		12,243	**2.78**
Austria 0.05% (0.06%)			
3,005	Erste Bank	78	0.02
7,064	Raiffeisen Bank International	140	0.03
955	voestalpine	22	–
		240	**0.05**
Belgium 0.44% (0.45%)			
13,068	Ageas	459	0.11
10,982	KBC	558	0.13
8,514	Solvay	666	0.15
3,708	UCB	236	0.05
		1,919	**0.44**
Canada 3.89% (4.77%)			
8,021	AltaGas	64	0.01
25,200	ARC Resources	117	0.03
32,673	Bank of Montreal (CAD)	1,674	0.38
45,969	Bank of Nova Scotia	1,796	0.41
29,316	Cameco	261	0.06
65,023	Canadian Natural Resources	1,228	0.28
35,969	Cenovus Energy	198	0.05
70,782	Crescent Point Energy	168	0.04
100	E-L Financial	42	0.01
7,158	Empire 'A'	118	0.03
5,791	Enbridge	141	0.03
64,163	Encana	290	0.07
1,726	Fairfax Financial	596	0.14
41,859	First Quantum Minerals	263	0.06
2,693	Genworth MI Canada	62	0.01
53,926	Goldcorp	413	0.09
8,683	Great-West Lifeco	140	0.03
34,292	Husky Energy	277	0.06
6,800	Imperial Oil	135	0.03

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)			
14,158	Industrial Alliance Insurance & Financial Services	354	0.08
157,428	Kinross Gold	398	0.09
6,100	Linamar	159	0.04
300	Lions Gate Entertainment 'B'	4	–
94,755	Lundin Mining	305	0.07
27,437	Magna International	974	0.22
59,167	Manulife Financial	659	0.15
1,275	Metro	35	0.01
10,607	Nutrien	389	0.09
16,952	Seven Generations Energy	108	0.02
34,541	Sun Life Financial	897	0.20
126,770	Suncor Energy	2,775	0.63
75,403	Teck Resources 'B'	1,273	0.29
2,903	TMX	118	0.03
23,500	Tourmaline Oil	229	0.05
44,843	Turquoise Hill Resources	57	0.01
12,061	Wheaton Precious Metals	184	0.04
14,436	Whitecap Resources	36	0.01
92,241	Yamana Gold	169	0.04
		17,106	**3.89**
Denmark 0.70% (0.80%)			
81	A.P. Moller - Maersk 'A'	74	0.02
144	A.P. Moller - Maersk 'B'	141	0.03
8,316	Carlsberg	691	0.16
26,164	Danske Bank	404	0.09
3,551	DSV	182	0.04
3,441	H Lundbeck	118	0.03
14,727	ISS	321	0.07
768	Rockwool International 'B'	157	0.03
16,889	Vestas Wind Systems	1,000	0.23
		3,088	**0.70**
Finland 0.67% (0.41%)			
26,122	Fortum	446	0.10
97,353	Nokia	438	0.10
22,088	Nokia	100	0.02
159,182	Nordea Bank Abp	1,039	0.24
22,432	Stora Enso	202	0.04
37,077	UPM-Kymmene	735	0.17
		2,960	**0.67**
France 4.98% (4.78%)			
5,302	Arkema	355	0.08
66,641	AXA	1,126	0.26
44,971	BNP Paribas	1,592	0.36
43,349	Bollore	135	0.03
22,888	Bouygues	643	0.15
41,696	Carrefour	557	0.13
4,304	Casino Guichard-Perrachon	140	0.03
35,351	Cie de Saint-Gobain	924	0.21
9,040	Cie Generale des Etablissements Michelin	700	0.16
13,077	CNP Assurances	217	0.05
39,945	Credit Agricole	337	0.08
41,135	Electricite de France	509	0.12
56,913	Engie	636	0.14
53,675	Natixis	198	0.04
162,318	Orange	2,061	0.47
78,431	Peugeot	1,309	0.30

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
France (continued)			
26,558	Renault	1,299	0.29
18,503	Rexel	154	0.03
3,062	Sanofi-Avetis	207	0.05
11,117	SCOR	390	0.09
38,513	Societe Generale	960	0.22
179,699	Total	7,443	1.69
		21,892	**4.98**
Germany 4.24% (4.92%)			
13,430	Allianz	2,116	0.48
37,889	Bayer	2,061	0.47
4,348	Bayerische Motoren Werke	241	0.06
28,001	Bayerische Motoren Werke 'A'	1,775	0.40
70,233	Commerzbank	364	0.08
70,418	Daimler	2,899	0.66
96,702	Deutsche Bank	605	0.14
34,642	Deutsche Lufthansa	611	0.14
2,173	Deutsche Telekom	29	0.01
4,131	Fraport	231	0.05
2,645	Hapag-Lloyd	53	0.01
15,974	Heidelberg Cement	767	0.17
11,494	Innogy	383	0.09
9,608	K & S	136	0.03
6,388	Linde	1,110	0.25
25,567	METRO	306	0.07
4,975	Muenchener Rueckversicherungs	850	0.19
7,899	Porsche Automobil	366	0.08
44,343	RWE	757	0.17
5,903	Talanx	158	0.04
67,719	Telefonica Deutschland	208	0.05
14,539	Uniper	293	0.07
2,716	Volkswagen	338	0.08
15,605	Volkswagen Preference	1,945	0.44
805	Wacker Chemie	57	0.01
		18,659	**4.24**
Hong Kong 1.51% (1.39%)			
39,600	Bank of East Asia	98	0.02
27,500	BOC Hong Kong	80	0.02
99,000	Cathay Pacific Airways	110	0.03
39,500	CK Asset	226	0.05
193,954	CK Hutchison	1,459	0.33
11,582	Great Eagle	39	0.01
1,000	Guoco	10	–
104,000	Hang Lung	207	0.05
103,000	Hang Lung Properties	154	0.04
50,439	Henderson Land Development	197	0.05
27,500	Hongkong Land	136	0.03
17,000	Hopewell	58	0.01
81,284	Kerry Properties	217	0.05
35,612	MTR	147	0.03
578,677	New World Development	599	0.14
113,971	NWS	183	0.04
126,670	Shangri-La Asia	146	0.03
193,864	Sino Land	260	0.06
59,000	SJM	43	0.01
80,059	Sun Hung Kai Properties	893	0.20
60,611	Swire Pacific 'A'	501	0.11
81,137	Swire Pacific 'B'	105	0.02
191,000	WH	115	0.03
85,462	Wharf	174	0.04

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Hong Kong (continued)			
26,462	Wharf Real Estate Investment	124	0.03
48,090	Wheelock	215	0.05
56,000	Yue Yuen	140	0.03
		6,636	**1.51**
Ireland 0.23% (0.23%)			
43,389	Bank of Ireland	190	0.04
21,276	CRH	436	0.10
10,150	nVent Electric	179	0.04
3,283	Paddy Power Betfair	209	0.05
		1,014	**0.23**
Israel 0.10% (0.13%)			
32,985	Bank Hapoalim	162	0.04
42,886	Bank Leumi	202	0.04
5,606	First International Bank of Israel	92	0.02
		456	**0.10**
Italy 0.81% (1.21%)			
17,925	ENI	221	0.05
70,432	Fiat Chrysler Automobiles	801	0.18
389,713	Intesa Sanpaolo	677	0.15
38,493	Mediobanca	255	0.06
1,493,887	Telecom Italia	647	0.15
106,469	UniCredit	944	0.22
		3,545	**0.81**
Japan 11.32% (12.02%)			
1,000	77 Bank	14	–
7,600	Aisin Seiki	206	0.05
22,300	Amada	157	0.04
2,800	Aoyama Trading	53	0.01
23,700	Asahi Glass	579	0.13
3,000	Bank of Kyoto	97	0.02
3,200	Canon Marketing Japan	45	0.01
32,000	Chiba Bank	139	0.03
10,200	Chugoku Bank	67	0.02
26,100	Citizen	101	0.02
8,500	Coca-Cola Bottlers Japan	198	0.04
68,000	Concordia Financial	204	0.05
2,700	Credit Saison	25	0.01
14,900	Dai Nippon Printing	243	0.06
19,000	Daicel Chemical	153	0.03
3,000	Daido Steel	92	0.02
32,400	Dai-ichi Life Insurance	396	0.09
8,100	Daio Paper	73	0.02
122,000	Daiwa Securities	483	0.11
7,200	DeNA	94	0.02
15,500	Denso	540	0.12
6,600	DIC	158	0.04
4,800	Dowa	112	0.03
7,500	Ebara	132	0.03
4,700	Fuji Media	51	0.01
9,900	Fujifilm	301	0.07
10,000	Fukuoka Financial	159	0.04
1,200	Fukuyama Transporting	36	0.01
5,900	Furukawa Electric	116	0.03
23,868	Gunma Bank	78	0.02
9,900	H2O Retailing	110	0.02
26,000	Hachijuni Bank	83	0.02
25,200	Hankyu Hanshin	654	0.15
3,500	Heiwa	55	0.01

Portfolio Statement (continued)

as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
12,500	Hiroshima Bank	52	0.01
74,000	Hitachi	1,547	0.35
4,300	Hitachi Capital	71	0.02
6,600	Hitachi Chemical	78	0.02
22,800	Hitachi Metals	187	0.04
7,400	Hokuhoku Financial	65	0.01
121,800	Honda Motor	2,510	0.57
11,500	Ibiden	126	0.03
14,400	Idemitsu Kosan	370	0.08
18,500	Iida	250	0.06
67,200	Inpex	470	0.11
20,100	Isetan Mitsukoshi	174	0.04
35,800	Itochu	476	0.11
5,200	Itoham Yonekyu	24	0.01
10,500	Iyo Bank	43	0.01
26,700	J Front Retailing	239	0.05
42,300	JFE	529	0.12
15,900	JSR	187	0.04
19,500	JTEKT	170	0.04
202,000	JX	830	0.19
8,000	Kamigumi	128	0.03
4,000	Kandenko	30	0.01
5,000	Kaneka	140	0.03
13,400	Kawasaki Heavy Industries	224	0.05
5,000	Kawasaki Kisen Kaisha	48	0.01
7,000	Kinden	88	0.02
35,800	Kobe Steel	195	0.04
2,600	Kokuyo	30	0.01
54,900	Konica Minolta	388	0.09
6,300	K's	48	0.01
22,700	Kuraray	250	0.06
6,700	Kyocera	262	0.06
7,347	Kyushu Financial	22	–
2,200	Lintec	37	0.01
24,100	Lixil	234	0.05
7,700	Maeda	56	0.01
5,000	Maeda Road Construction	81	0.02
44,400	Marubeni	244	0.06
600	Maruichi Steel Tube	15	–
72,500	Mazda Motor	585	0.13
53,110	Mebuki Financial	110	0.02
10,200	Medipal	171	0.04
43,200	Mitsubishi	929	0.21
22,800	Mitsubishi Chemical	135	0.03
11,600	Mitsubishi Gas Chemical	137	0.03
24,550	Mitsubishi Heavy Industries	692	0.16
5,000	Mitsubishi Logistics	89	0.02
12,200	Mitsubishi Materials	252	0.06
395,047	Mitsubishi UFJ Financial	1,513	0.34
54,000	Mitsubishi UFJ Lease & Finance	203	0.05
46,300	Mitsui	557	0.13
13,100	Mitsui Chemicals	232	0.05
22,100	Mitsui Fudosan	385	0.09
9,900	Mitsui OSK Lines	169	0.04
678,300	Mizuho Financial	822	0.19
13,550	MS&AD Insurance	302	0.07
3,100	Nagase	33	0.01
32,600	NEC	757	0.17
16,900	NGK Insulators	179	0.04
7,600	NH Foods	223	0.05

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
18,000	NHK Spring	124	0.03
3,700	Nikkon	69	0.02
8,000	Nippo	120	0.03
4,800	Nippon Electric Glass	92	0.02
12,200	Nippon Paper Industries	171	0.04
2,200	Nippon Shokubai	110	0.02
57,238	Nippon Steel	771	0.18
15,500	Nippon Yusen	187	0.04
9,000	Nishi-Nippon Financial	61	0.01
193,600	Nissan Motor	1,214	0.28
16,200	Nisshinbo	96	0.02
10,000	NOK	109	0.02
105,100	Nomura	315	0.07
11,800	Nomura Real Estate	169	0.04
23,600	NSK	159	0.04
59,300	NTN	134	0.03
49,600	Obayashi	351	0.08
94,000	Oji Paper	378	0.09
85,200	Orix	974	0.22
13,400	Rengo	83	0.02
63,100	Resona	238	0.05
40,600	Ricoh	311	0.07
2,500	Rohm	125	0.03
3,600	Sankyo	107	0.02
15,500	Seino	159	0.04
36,300	Sekisui House	418	0.10
800	Shimamura	48	0.01
31,300	Shimizu	199	0.05
9,000	Shinsei Bank	84	0.02
29,000	Shizuoka Bank	178	0.04
16,800	SKY Perfect JSAT	56	0.01
77,600	Sojitz	211	0.05
11,100	Sompo	295	0.07
33,400	Sumitomo	372	0.08
122,700	Sumitomo Chemical	465	0.11
62,800	Sumitomo Electric	652	0.15
13,700	Sumitomo Forestry	140	0.03
11,000	Sumitomo Heavy Industries	256	0.06
24,500	Sumitomo Metal Mining	514	0.12
8,300	Sumitomo Mitsui	238	0.05
71,200	Sumitomo Mitsui Financial	1,849	0.42
3,100	Sumitomo Osaka Cement	99	0.02
22,300	Sumitomo Rubber Industries	206	0.05
20,600	T&D	188	0.04
8,300	Taiheiyo Cement	200	0.05
10,000	Takashimaya	100	0.02
22,800	Teijin	285	0.06
22,300	Toda	109	0.02
3,300	Toho	63	0.01
3,900	Tokai Rika	51	0.01
16,600	Tokio Marine	619	0.14
2,500	Tokyo Broadcasting Systems	31	0.01
21,000	Tokyo Tatemono	170	0.04
59,400	Tokyu Fudosan	228	0.05
14,500	Toppan Printing	167	0.04
7,900	Toray Industries	43	0.01
21,200	Tosoh	216	0.05
17,800	Toyo Seikan Kaisha	319	0.07
5,400	Toyoda Gosei	84	0.02
5,000	Toyota Industries	181	0.04

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
158,161	Toyota Motor	7,216	1.64
13,400	Toyota Tsusho	309	0.07
3,000	TS Tech	64	0.01
1,000	TV Asahi	14	–
12,200	UBE Industries	194	0.04
5,400	Ushio	45	0.01
39,000	Yamada Denki	146	0.03
13,000	Yamaguchi Financial	98	0.02
2,300	Yamato Kogyo	42	0.01
14,700	Yokohama Rubber	216	0.05
10,000	Zeon	72	0.02
		49,774	**11.32**
Netherlands 1.78% (1.63%)			
42,600	ABN AMRO	781	0.18
89,396	Aegon	326	0.07
70,321	ArcelorMittal	1,144	0.26
12,239	ASR Nederland	380	0.09
66	Boskalis Westminster	1	–
166,597	ING	1,406	0.32
103,587	Koninklijke Ahold	1,973	0.45
9,475	Koninklijke DSM	609	0.14
431	Koninklijke Vopak	15	–
9,307	LyondellBasell Industries	606	0.14
18,512	NN (EUR)	575	0.13
		7,816	**1.78**
New Zealand 0.09% (0.09%)			
47,757	Air New Zealand	78	0.01
32,835	Auckland International Airport	124	0.03
7,524	Ebos	79	0.02
53,386	Fletcher Building (NZD)	137	0.03
		418	**0.09**
Norway 0.39% (0.46%)			
50,778	Den Norske Bank	633	0.15
147,537	Norsk Hydro	522	0.12
12,683	SpareBank 1 Sr-Bank	101	0.02
26,162	Storebrand 'A'	145	0.03
18,258	Subsea 7	139	0.03
5,224	Yara International	157	0.04
		1,697	**0.39**
Portugal 0.01% (0.00%)			
212,158	Banco Espirito Santo*	23	0.01
		23	**0.01**
Singapore 0.50% (0.60%)			
11,900	BOC Aviation	69	0.01
167,500	CapitaLand	299	0.07
36,200	City Developments	169	0.04
26,152	Flextronics International	156	0.03
542,100	Golden Agri-Resources	76	0.02
165,200	Keppel	562	0.13
140,700	SembCorp Industries	205	0.05
66,333	Singapore Airlines	359	0.08
33,240	United Overseas Land	118	0.03
110,800	Wilmar International	199	0.04
		2,212	**0.50**
Spain 1.57% (1.91%)			
377,472	Banco Bilbao Vizcaya Argentaria	1,569	0.36

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Spain (continued)			
461,999	Banco de Sabadell	415	0.09
858,774	Banco Santander	3,058	0.70
23,789	Bankia	55	0.01
23,033	EDP Renovaveis	156	0.04
125,690	Repsol	1,587	0.36
125,690	Repsol Rights*	45	0.01
		6,885	**1.57**
Sweden 1.00% (1.20%)			
2,590	BillerudKorsnas	24	0.01
19,447	Boliden	326	0.07
10,373	Dometic	50	0.01
12,706	Getinge	89	0.02
18,594	Holmen	285	0.07
4,657	ICA Gruppen	129	0.03
3,622	Intrum Justitia	65	0.01
3,096	Millicom International	151	0.03
96,560	Skandinaviska Enskilda Banken	726	0.17
29,877	SKF	351	0.08
50,822	SSAB 'B'	110	0.03
28,812	Svenska Cellulosa 'B'	173	0.04
47,180	Svenska Handelsbanken	404	0.09
25,349	Swedbank	438	0.10
236,500	TeliaSonera 'A'	866	0.20
15,971	Trelleborg	194	0.04
		4,381	**1.00**
Switzerland 4.10% (4.35%)			
15,939	Adecco	583	0.13
3,007	Baloise	324	0.07
68	Banque Cantonale Vaudoise	40	0.01
25,390	Cie Financiere Richemont	1,273	0.29
15,538	Clariant	224	0.05
70,570	Credit Suisse	606	0.14
4,994	Dufry	370	0.08
986	Flughafen Zuerich	127	0.03
6,698	Garmin	332	0.08
205	Helvetia	94	0.02
19,704	Julius Baer	549	0.13
13,214	LafargeHolcim (CHF)	426	0.10
13,517	LafargeHolcim (EUR)	434	0.10
98,238	Novartis	6,571	1.49
4,045	Swatch	182	0.04
2,284	Swatch (BR)	521	0.12
2,064	Swiss Life	622	0.14
737	Swiss Prime Site	47	0.01
8,859	Swiss Re	635	0.14
1,109	Swisscom	415	0.09
94,861	UBS	924	0.21
11,774	Zurich Insurance 'A'	2,746	0.63
		18,045	**4.10**
United States 58.42% (54.87%)			
5,730	Abbott Laboratories	325	0.07
4,129	Advance Auto Parts	509	0.12
9,014	Aecom Technology	187	0.04
63,184	Aflac	2,062	0.47
6,589	AGCO	287	0.07
14,497	Air Products & Chemicals	1,817	0.41
7,129	Akamai Technologies	341	0.08
8,004	Alaska Air	381	0.09

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
4,742	Albemarle	286	0.06
13,240	Alcoa	275	0.06
1,940	Alexion Pharmaceuticals	148	0.03
714	Alleghany	348	0.08
4,744	Allergan	496	0.11
21,368	Allstate	1,383	0.31
27,565	Ally Financial	489	0.11
25,017	Altice USA	323	0.07
9,000	Amdocs	413	0.09
973	Amerco	249	0.06
4,017	American Financial	285	0.06
23,120	American International	713	0.16
16,497	Analog Devices	1,110	0.25
9,529	Antero Resources	39	0.01
15,738	Anthem	3,237	0.74
22,606	Apache	465	0.11
13,875	Aramark	315	0.07
7,736	Arch Capital	162	0.04
25,760	Archer-Daniels-Midland	826	0.19
24,634	Arconic	325	0.07
3,272	Arcosa	71	0.02
1,434	Arris International	34	0.01
7,019	Arrow Electronics	379	0.09
3,707	Ashland Global	206	0.05
3,351	Assurant	235	0.05
344,377	AT&T	7,695	1.75
8,895	Athene	277	0.06
3,418	Autoliv	188	0.04
5,061	Avnet	143	0.03
5,213	Axis Capital	211	0.05
12,240	Baker Hughes	206	0.05
8,909	Ball	321	0.07
255,211	Bank of America	4,929	1.12
39,173	Bank of New York Mellon	1,444	0.33
38,135	BB&T	1,294	0.29
22,515	Berkshire Hathaway	3,604	0.82
1,189	Bio-Radiological Laboratories	216	0.05
1,183	BOK Financial	68	0.02
13,037	Borg-Warner	355	0.08
1,981	Brighthouse Financial	47	0.01
12,496	Broadcom	2,489	0.57
7,279	Bunge	305	0.07
7,010	Caesars Entertainment	37	0.01
31,341	Capital One Financial	1,855	0.42
15,872	Cardinal Health	554	0.13
4,938	Carlisle	389	0.09
1,613	CarMax	79	0.02
30,169	Carnival	1,165	0.26
7,539	CBRE	236	0.05
11,997	Centene	1,084	0.25
72,566	CenturyLink	861	0.20
16,199	CF Industries	552	0.13
9,084	Charter Communications	2,028	0.46
77,468	Chevron	6,641	1.51
6,172	Chubb	625	0.14
28,884	Cigna	4,298	0.98
4,535	Cimarex Energy	219	0.05
3,471	Cincinnati Financial	210	0.05
6,881	CIT	206	0.05
77,169	Citigroup	3,145	0.72

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
9,141	Citizens Financial	213	0.05
2,835	CNA Financial	98	0.02
242,294	Comcast	6,462	1.47
12,721	Concho Resources	1,024	0.23
46,564	ConocoPhillips	2,274	0.52
1,820	Constellation Brands	229	0.05
75,671	Corning	1,790	0.41
14,701	Coty	75	0.02
10,998	Cummins	1,151	0.26
3,077	Curtiss-Wright	246	0.06
54,260	CVS Caremark	2,784	0.63
9,313	Cypress Semiconductor	93	0.02
20,673	Danaher	1,669	0.38
14,375	Davita	579	0.13
62,404	Delta Air Lines	2,439	0.55
5,900	Dentsply Sirona	172	0.04
31,450	Devon Energy	555	0.13
6,070	Diamondback Energy	441	0.10
12,400	Discovery Communications 'A'	240	0.05
24,760	Discovery Communications 'C'	447	0.10
10,632	DISH Network	208	0.05
800	Dolby Laboratories	39	0.01
17,664	Dollar Tree	1,249	0.28
34,323	DowDuPont	1,437	0.33
34,881	DR Horton	947	0.22
18,525	DXC Technology	771	0.18
10,136	Eastman Chemical	580	0.13
39,710	Eaton	2,135	0.49
2,269	Everest Re	387	0.09
187,278	Exxon Mobil	10,005	2.28
9,375	FedEx	1,184	0.27
25,858	Fidelity National Information Services	2,076	0.47
61,302	Fifth Third Bancorp	1,130	0.26
41,531	First Horizon National*	–	–
8,346	First Horizon National USD	86	0.02
1,900	First Solar	63	0.01
13,845	Fluor	349	0.08
143	Foot Locker	6	–
326,769	Ford Motor	1,955	0.44
500	Fortune Brands Home & Security	15	–
12,691	Franklin Resources	295	0.07
93,027	Freeport-McMoRan Copper & Gold	750	0.17
8,618	Gap	174	0.04
185,240	General Electric	1,097	0.25
61,969	General Motors	1,623	0.37
2,120	Genesee & Wyoming 'A'	123	0.03
14,134	Goldman Sachs	1,849	0.42
18,184	Goodyear Tire & Rubber	291	0.07
6,176	Harley-Davidson	165	0.04
22,031	Hartford Financial Services	767	0.17
6,035	Helmerich & Payne	227	0.05
8,135	Hess	258	0.06
145,311	Hewlett Packard Enterprise	1,502	0.34
14,481	HollyFrontier	580	0.13
60,020	Huntington Bancshares	560	0.13
12,643	Huntsman	191	0.04
2,962	Hyatt Hotels 'A'	157	0.04
17,255	Ingersoll-Rand	1,232	0.28
4,117	Ingredion	295	0.07
236,362	Intel	8,691	1.98

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
100	International Flavors & Fragrances	10	–
27,015	International Paper	854	0.19
11,474	Invesco	150	0.03
11,606	IQVIA	1,056	0.24
1,942	Jabil Circuit	38	0.01
6,250	Jacobs Engineering	286	0.06
5,500	Janus Henderson	89	0.02
1,677	Jazz Pharmaceuticals	163	0.04
15,880	Jefferies Financial	216	0.05
26,214	JetBlue Airways	330	0.08
8,823	JM Smucker	646	0.15
75,055	Johnson Controls International	1,743	0.40
2,978	Jones Lang LaSalle	295	0.07
144,511	JPMorgan Chase	11,060	2.51
31,172	Juniper Networks	657	0.15
6,583	Kansas City Southern	492	0.11
55,535	KeyCorp	642	0.15
159,980	Kinder Morgan	1,926	0.44
9,393	Knight-Swift Transportation	184	0.04
15,287	Kohl's	794	0.18
7,996	Kraft Heinz	269	0.06
36,455	Kroger	785	0.18
3,824	L3 Technologies	520	0.12
7,002	Laboratory Corp of America	693	0.16
8,100	Lam Research	864	0.20
4,269	Lear	411	0.09
9,625	Leidos	397	0.09
13,820	Lennar 'A'	424	0.10
1,704	Lennar 'B'	42	0.01
1,000	Liberty Broadband 'A'	56	0.01
4,176	Liberty Broadband 'C'	236	0.05
700	Liberty Media 'C'	17	–
3,963	Liberty SiriusXM 'A'	114	0.03
7,926	Liberty SiriusXM 'C'	229	0.05
9,902	Lincoln National	398	0.09
23,237	LKQ	432	0.10
14,800	Loews	527	0.12
5,392	M&T Bank	604	0.14
23,392	Macy's	545	0.12
5,530	Manpower	281	0.06
46,699	Marathon Oil	524	0.12
45,545	Marathon Petroleum	2,105	0.48
369	Markel	299	0.07
4,085	Martin Marietta Materials	550	0.13
22,220	Marvell Technology	282	0.06
18,147	McKesson	1,570	0.36
41,777	Medtronic	2,977	0.68
15,949	MetLife	513	0.12
45,539	MGM Resorts International	865	0.20
8,900	Microchip Technology	502	0.11
88,227	Micron Technology	2,192	0.50
5,879	Mohawk	538	0.12
13,960	Molson Coors Brewing	614	0.14
25,846	Mondelez International	810	0.18
51,396	Morgan Stanley	1,596	0.36
16,534	Mosaic	378	0.09
7,920	Murphy Oil	145	0.03
33,417	Mylan	717	0.16
19,376	National Oilwell Varco	390	0.09
14,567	New York Community Bancorp	107	0.02

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
22,252	Newell Rubbermaid	324	0.07
48,288	Newmont Mining	1,310	0.30
16,242	News 'A'	144	0.03
7,100	News 'B'	64	0.01
24,188	Nielsen	442	0.10
26,517	Noble Energy	390	0.09
16,100	Norfolk Southern	1,886	0.43
16,782	Norwegian Cruise Line	557	0.13
4,198	Nuance Communications	43	0.01
25,470	Nucor	1,033	0.23
29,082	Occidental Petroleum	1,398	0.32
15,425	Old Republic International	248	0.06
24,807	ON Semiconductor	321	0.07
5,223	Oshkosh	251	0.06
9,027	Owens Corning	311	0.07
22,244	PACCAR	996	0.23
1,585	Packaging Corp of America	104	0.02
5,025	PacWest Bancorp	131	0.03
10,106	Parsley Energy	126	0.03
10,425	People's United Financial	118	0.03
3,536	PerkinElmer	217	0.05
6,224	Perrigo	189	0.04
266,564	Pfizer	9,111	2.07
16,281	Phillips 66	1,099	0.25
8,249	Pioneer Natural Resources	850	0.19
13,557	PNC Financial Services	1,241	0.28
4,695	Post	328	0.07
21,054	Principal Financial	729	0.17
2,941	Prosperity Bancshares	143	0.03
10,312	Prudential Financial	659	0.15
26,940	Pulte	548	0.12
5,118	PVH	373	0.08
6,600	Qorvo	314	0.07
15,666	QUALCOMM	698	0.16
9,553	Quanta Services	225	0.05
10,575	Quest Diagnostics	690	0.16
31,683	Qurate Retail	484	0.11
4,265	Ralph Lauren	346	0.08
63,887	Regions Financial	669	0.15
3,605	Reinsurance Group of America	396	0.09
6,112	Reliance Steel & Aluminum	341	0.08
2,069	RenaissanceRe	217	0.05
24,693	Republic Services	1,394	0.32
16,285	Royal Caribbean Cruises	1,247	0.28
2,158	Royal Gold	145	0.03
12,453	Santander Consumer USA	171	0.04
18,666	Schlumberger	528	0.12
2	Seaboard	6	–
10,907	Sensata Technologies	383	0.09
3,811	Skyworks Solutions	200	0.05
4,227	Snap-on	481	0.11
3,429	Sonoco Products	143	0.03
38,044	Southwest Airlines	1,385	0.31
69,425	Sprint	315	0.07
4,932	SS&C Technologies	174	0.04
12,263	Stanley Black & Decker	1,150	0.26
15,301	State Street	756	0.17
18,379	Steel Dynamics	432	0.10
2,628	Stericycle	53	0.01
3,470	Steris	290	0.07

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
27,732	SunTrust Banks	1,096	0.25
42,076	Synchrony Financial	773	0.18
3,116	Synovus Financial	78	0.02
13,396	Targa Resources	378	0.09
23,700	Target	1,227	0.28
23,506	TE Connectivity	1,393	0.32
23,015	Technipfmc	353	0.08
245	Teledyne Technologies	40	0.01
9,738	Thermo Fisher Scientific	1,706	0.39
8,370	T-Mobile US	417	0.09
7,466	Toll Brothers	192	0.04
2,000	Torchmark	117	0.03
23,734	Travelers	2,226	0.51
9,816	Trinity Industries	158	0.04
23,524	Tyson Foods	984	0.22
25,066	United Continental	1,643	0.37
799	United Rentals	64	0.01
20,147	United Technologies	1,680	0.38
6,485	Universal Health Services 'B'	592	0.13
11,636	Unum	268	0.06
10,616	US Foods	263	0.06
34,824	Valero Energy	2,045	0.46
500	Viacom 'A'	11	–
19,521	Viacom 'B'	393	0.09
24,687	Vistra Energy	442	0.10
4,500	Voya Financial	141	0.03
4,793	Vulcan Materials	371	0.08
4,707	Wabtec	259	0.06
36,031	Walgreens Boots Alliance	1,929	0.44
5,399	Wal-Mart Stores	394	0.09
5,400	Walt Disney	464	0.11
200	WellCare Health Plans	90	0.02
210,899	Wells Fargo	7,490	1.70
25,212	Western Digital	730	0.17
5,998	Westlake Chemical	311	0.07
14,840	WestRock	439	0.10
4,535	Whirlpool	379	0.09
56,990	Williams	984	0.22
834	Woodward	49	0.01
6,500	Worldpay	389	0.09
9,539	WPX Energy	85	0.02
6,184	WR Berkley	358	0.08
20,836	Xerox	322	0.07
10,365	XPO Logistics	463	0.11
9,975	Zimmer	810	0.18
10,302	Zions Bancorporation	329	0.07
		256,918	**58.42**
	Fair Value Price Adjustment	1,698	0.39
Portfolio of Investments 99.97% (99.93%)		**439,625**	**99.97**
Net other assets		148	0.03
Net assets		**439,773**	**100.00**

Comparative figures shown in brackets relate to 31 December 2017.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

* Delisted and unquoted securities are held at the ACD's valuation.

United Kingdom Core Equity Fund

Portfolio Statement
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Aerospace & Defence 2.68% (2.74%)			
16,584	Avon Rubber	207	0.03
1,326,915	BAE Systems	6,093	0.97
143,388	Chemring	231	0.04
1,077,237	Cobham	1,053	0.17
448,963	Meggitt	2,111	0.33
291,370	Qinetiq	835	0.13
661,501	Rolls-Royce	5,483	0.87
229,986	Senior	432	0.07
35,555	Ultra Electronics	462	0.07
		16,907	**2.68**
Automobiles & Parts 0.32% (0.52%)			
440,786	Auto Trader	2,002	0.32
		2,002	**0.32**
Banks 8.21% (8.71%)			
21,647	Bank of Georgia	298	0.05
3,490,871	Barclays	5,254	0.83
318,228	CYBG	577	0.09
4,373,336	HSBC	28,287	4.49
18,854,537	Lloyds Banking	9,761	1.55
7,499	Nedbank	112	0.02
129,623	OneSavings Bank	453	0.07
932,981	Royal Bank of Scotland	2,017	0.32
818,417	Standard Chartered	4,986	0.79
		51,745	**8.21**
Beverages 2.80% (2.62%)			
55,095	Barr	435	0.07
127,686	Britvic	1,020	0.16
68,225	Coca-Cola	1,668	0.26
487,204	Diageo	13,617	2.16
35,367	Fevertree Drinks	776	0.12
79,869	Stock Spirits	166	0.03
		17,682	**2.80**
Chemicals 1.12% (1.18%)			
17,522	Carclo	14	–
54,548	Croda International	2,556	0.41
165,271	Elementis	300	0.05
137,689	Essentra	469	0.08
77,089	Johnson Matthey	2,153	0.34
6,490	Scapa	20	–
156,011	Synthomer	557	0.09
42,223	Victrex	959	0.15
		7,028	**1.12**
Construction & Materials 1.02% (0.92%)			
253,058	Balfour Beatty	630	0.10
54,771	Costain	173	0.03
84,443	Forterra	187	0.03
74,779	Galliford Try	465	0.07
11,464	Gleeson (MJ)	72	0.01
31,788	Henry Boot	75	0.01
209,382	Ibstock	416	0.07
7,962	James Halstead	34	0.01
51,441	Keller	253	0.04
80,979	Kier	329	0.05
122,148	Low & Bonar	17	–
107,312	Marshalls	499	0.08
22,994	Morgan Sindall	242	0.04
18,211	Norcros	34	0.01
104,685	Polypipe	343	0.05
1,873,663	Taylor Wimpey	2,553	0.41

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Construction & Materials (continued)			
4,222	Tyman	10	–
45,690	Volution	65	0.01
		6,397	**1.02**
Electricity 0.92% (0.90%)			
295,618	Drax	1,061	0.17
439,756	SSE	4,751	0.75
		5,812	**0.92**
Electronic & Electrical Equipment 0.90% (0.93%)			
10,216	Dialight	41	0.01
213,255	Electrocomponents	1,080	0.17
656	Gooch & Housego	8	–
151,340	Halma	2,049	0.33
46,380	ITM Power	11	–
16,130	Luceco	5	–
162,271	Morgan Advanced Materials	427	0.07
19,256	Renishaw	815	0.13
41,592	Spectris	948	0.15
20,082	Strix	28	–
79,370	TT Electronics	155	0.02
5,439	Volex	5	–
5,597	XP Power	116	0.02
		5,688	**0.90**
Financial Services 0.57% (0.01%)			
41,713	Burford Capital	691	0.11
7,497	City of London Investment	28	0.01
60,852	CMC Markets	63	0.01
21,647	Georgia Capital	221	0.04
10,232	H&T	27	–
658	Liontrust Asset Management	4	–
613	Mortgage Advice Bureau	3	–
14,156	Non-Standard Finance	9	–
2,076	Polar Capital	10	–
1,287	Premier Asset Management	2	–
703,147	Quilter	829	0.13
16,413	Redde	28	–
8,044	River & Mercantile	18	–
653,037	Standard Life Aberdeen	1,675	0.27
		3,608	**0.57**
Fixed Line Telecommunications 1.11% (1.02%)			
2,539,076	BT	6,044	0.96
303,270	KCOM	220	0.03
272,794	TalkTalk Telecom	311	0.05
31,176	Telecom Plus	446	0.07
		7,021	**1.11**
Food & Drug Retailers 1.74% (2.28%)			
55,586	Greggs	703	0.11
112,397	Just Eat	660	0.10
17,099	McColl's Retail	9	–
982,163	Morrison (Wm) Supermarkets	2,095	0.33
614,458	Sainsbury (J)	1,628	0.26
3,105,246	Tesco	5,903	0.94
		10,998	**1.74**
Food Producers 2.69% (2.62%)			
1,189	Anglo-Eastern Plantations	7	–
92,167	Associated British Foods	1,883	0.30
25,070	Cranswick	660	0.10
87,913	Dairy Crest	371	0.06
102,751	Devro	164	0.03

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Food Producers (continued)			
361,913	Greencore	645	0.10
10,795	Hilton Food	97	0.02
508,072	Premier Foods	158	0.02
928	REA	2	–
231,816	Tate & Lyle	1,530	0.24
279,002	Unilever	11,463	1.82
		16,980	**2.69**
Forestry & Paper 0.35% (0.37%)			
134,235	Mondi	2,193	0.35
		2,193	**0.35**
Gas, Water & Multiutilities 2.45% (2.46%)			
2,371,567	Centrica	3,199	0.51
814,820	National Grid	6,227	0.99
205,315	Pennon	1,422	0.22
117,793	Severn Trent	2,137	0.34
337,931	United Utilities	2,485	0.39
		15,470	**2.45**
General Financials 3.49% (3.49%)			
371,497	3i	2,873	0.46
87,734	Arrow Global	152	0.02
193,441	Ashmore	705	0.11
144,325	Brewin Dolphin	465	0.07
472	Charles Stanley	1	–
7,142	Charles Taylor	15	–
97,466	Close Brothers	1,404	0.22
98,418	Hargreaves Lansdown	1,813	0.29
186,635	IG	1,064	0.17
88,793	Intermediate Capital	829	0.13
162,367	International Personal Finance	332	0.05
365,587	Investec	1,608	0.26
290,244	IP	314	0.05
56,522	John Laing	187	0.03
223,620	Jupiter Fund Management	660	0.10
108,809	London Stock Exchange	4,418	0.70
911,675	Man	1,213	0.19
203,950	Paragon	787	0.13
82,321	Provident Financial	473	0.08
17,467	Rathbone Brothers	409	0.07
18,696	Schroders	381	0.06
46,040	Schroders (Non-Voting)	1,125	0.18
253,558	TP ICAP	763	0.12
		21,991	**3.49**
General Industrials 0.98% (1.07%)			
626,046	DS Smith	1,872	0.30
227,370	RPC	1,481	0.23
165,634	Smiths	2,256	0.36
113,591	Vesuvius	575	0.09
		6,184	**0.98**
General Retailers 2.59% (2.65%)			
17,413	ASOS	397	0.06
434,809	B&M European Value Retail	1,224	0.20
200,609	boohoo	323	0.05
78,558	Brown (N)	72	0.01
185,324	Card Factory	320	0.05
5,417	Carpetright	1	–
22,714	CVS	150	0.02
624,133	Debenhams	32	0.01
27,221	Dignity	189	0.03
599,562	Dixons Carphone	719	0.11

Holding	Investment	Fair Value £'000	Percentage of total net assets %
General Retailers (continued)			
47,917	Dunelm Mill	258	0.04
24,201	Findel	52	0.01
35,848	GAME Digital	8	–
157,360	Halfords	401	0.06
241,441	Inchcape	1,332	0.21
237,205	JD Sports Fashion	827	0.13
1,124,903	Kingfisher	2,333	0.37
239,550	Lookers	221	0.04
2,185	Majestic Wine	5	–
860,839	Marks & Spencer	2,127	0.34
119,384	Mothercare	19	–
15,223	Motorpoint	30	0.01
46,905	Next	1,872	0.30
169,746	Ocado	1,341	0.21
1,009,697	Pendragon	226	0.04
238,570	Pets at Home	276	0.04
137,410	Sports Direct International	326	0.05
25,664	Superdry	120	0.02
12,987	Ted Baker	201	0.03
93,959	Topps Tiles	59	0.01
27,446	Vertu Motors	10	–
50,681	WH Smith	872	0.14
		16,343	**2.59**
Health Care Equipment & Services 1.28% (0.94%)			
1,278,164	Assura	675	0.11
19,231	CareTech	66	0.01
23,236	Consort Medical	216	0.04
510,089	ConvaTec	708	0.11
149,188	Mediclinic International Limited	481	0.08
25,927	NMC Health	709	0.11
323,852	Smith & Nephew	4,741	0.75
60,422	Spire Healthcare	66	0.01
63,179	UDG Healthcare	377	0.06
		8,039	**1.28**
Household Goods & Home Construction 3.46% (3.81%)			
545,243	Barratt Developments	2,521	0.40
78,645	Bellway	1,978	0.31
73,697	Berkeley	2,564	0.41
99,388	Bovis Homes	853	0.14
129,830	Countryside Properties	394	0.06
166,824	Crest Nicholson	547	0.09
38,817	DFS Furniture	71	0.01
109,338	Grafton	703	0.11
45,708	Headlam	187	0.03
295,068	Howden Joinery	1,285	0.20
115,945	McBride	143	0.02
214,688	McCarthy & Stone	298	0.05
118,144	Persimmon	2,280	0.36
118,695	Reckitt Benckiser	7,135	1.13
175,228	Redrow	857	0.14
3,737	Telford Homes	10	–
8,311	Watkin Jones	17	–
		21,843	**3.46**
Industrial Engineering 1.51% (1.41%)			
95,849	Bodycote International	694	0.11
40,764	Hill & Smith	489	0.08
123,164	IMI	1,163	0.18
1,649,272	Melrose Industries	2,702	0.43
8,788	Porvair	36	0.01
112,240	Renold	31	0.01

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Industrial Engineering (continued)			
320	Rhi Magnesita	13	–
422,816	Rotork	1,047	0.17
133,829	Severfield	92	0.01
32,609	Spirax-Sarco Engineering	2,030	0.32
14,650	Trifast	27	–
13,355	Vitec	158	0.03
78,926	Weir	1,025	0.16
		9,507	**1.51**
Industrial Transportation 0.59% (0.58%)			
364,540	BBA Aviation	795	0.13
7,891	Braemar Shipping Services	15	–
12,477	Clarkson	236	0.04
25,451	Fisher (J) & Sons	437	0.07
291,500	International Consolidated Airlines	1,802	0.28
240,936	Stagecoach	319	0.05
62,587	Wincanton	144	0.02
		3,748	**0.59**
Leisure Goods 0.09% (0.06%)			
14,462	Games Workshop	439	0.07
141,963	Photo-Me International	127	0.02
		566	**0.09**
Life Insurance 3.27% (4.72%)			
1,195,677	Aviva	4,490	0.71
82,362	Chesnara	284	0.04
2,185	Hansard Global	1	–
2,309,773	Legal & General	5,336	0.85
72,894	Old Mutual	85	0.01
353,397	Phoenix	1,990	0.32
452,892	Prudential	6,349	1.01
222,395	St James's Place	2,097	0.33
		20,632	**3.27**
Media 3.52% (3.48%)			
3,407	4imprint	63	0.01
34,394	Bloomsbury Publishing	68	0.01
1,986	Centaur Media	1	–
134,381	Connect	57	0.01
84,254	Daily Mail & General Trust	484	0.08
191,905	Entertainment One	680	0.11
17,015	Euromoney Institutional Investor	196	0.03
96,379	Huntsworth	102	0.02
381,841	Informa	2,406	0.38
1,234,886	ITV	1,542	0.24
230,771	Moneysupermarket.com	636	0.10
1,489	Next Fifteen Communications	7	–
245,395	Pearson	2,301	0.37
219,606	Reach	141	0.02
417,961	RELX	6,756	1.07
417,040	Rightmove	1,803	0.29
2,118	STV	7	–
10,637	Tarsus	28	–
4,359	Wilmington	8	–
580,321	WPP	4,913	0.78
		22,199	**3.52**
Mining 8.16% (7.88%)			
134,221	Acacia Mining	246	0.04
566,604	Anglo American	9,899	1.57
108,680	Anglo Pacific	154	0.02
197,746	Antofagasta	1,549	0.25
558,505	BHP	9,214	1.46

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Mining (continued)			
625,646	Centamin	681	0.11
172,203	Evraz	827	0.13
202,437	Ferrexpo	393	0.06
84,183	Fresnillo	724	0.12
80,295	Gem Diamonds	88	0.01
3,850,557	Glencore	11,213	1.78
12,713	Highland Gold Mining	18	–
170,144	Hochschild Mining	265	0.04
123,987	KAZ Minerals	660	0.11
184,334	Lonmin	83	0.01
58,162	Pan African Resources	5	–
504,147	Petra Diamonds	190	0.03
1,834,986	Petropavlovsk	116	0.02
23,736	Randgold Resources	1,554	0.25
363,975	Rio Tinto	13,574	2.15
		51,453	**8.16**
Mobile Telecommunications 1.79% (2.56%)			
264,632	Inmarsat	1,004	0.16
6,708,713	Vodafone	10,257	1.63
		11,261	**1.79**
Non-life Insurance 1.77% (1.63%)			
89,866	Admiral	1,831	0.29
190,852	Beazley	961	0.15
820,916	Direct Line Insurance	2,615	0.42
47,360	Hastings	88	0.01
81,770	Hiscox	1,321	0.21
60,806	Jardine Lloyd Thompson	1,149	0.18
162,323	Lancashire	982	0.16
432,690	RSA Insurance	2,214	0.35
		11,161	**1.77**
Oil & Gas Producers 13.45% (11.95%)			
280,083	Amerisur Resources	43	0.01
6,695,494	BP	33,206	5.27
449,421	Cairn Energy	674	0.11
12,201	Diversified Gas & Oil	14	–
19,012	Eland Oil & Gas	20	–
1,329,335	EnQuest	291	0.05
35,157	Faroe Petroleum	52	0.01
12,269	Genel Energy	22	–
133,229	Gulf Keystone Petroleum	241	0.04
47,314	Hurricane Energy	21	–
24,980	IGas Energy	24	–
363,933	John Wood	1,842	0.29
14,052	Nostrum Oil & Gas	14	–
470,431	Ophir Energy	168	0.03
61,656	Pantheon Resources	10	–
36,236	Parkmead	18	–
542,032	Premier Oil	360	0.06
106,566	Rockhopper Exploration	22	–
1,089,929	Royal Dutch Shell 'A'	25,145	3.99
894,785	Royal Dutch Shell 'B'	20,911	3.32
63,280	Savannah Petroleum	17	–
148,525	SOCO International	101	0.02
892,739	Tullow Oil	1,599	0.25
20,000	Victoria Oil & Gas	4	–
		84,819	**13.45**
Oil Equipment, Services & Distribution 0.20% (0.17%)			
11,050	Gulf Marine Services	1	–
105,696	Hunting	497	0.08
153,182	Lamprell	93	0.01

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Oil Equipment, Services & Distribution (continued)			
144,908	Petrofac	691	0.11
		1,282	**0.20**
Personal Goods 0.49% (0.47%)			
165,027	Burberry	2,855	0.45
119,769	PZ Cussons	255	0.04
		3,110	**0.49**
Pharmaceuticals & Biotechnology 7.33% (5.70%)			
72,690	Alliance Pharma	49	0.01
286,751	AstraZeneca	16,815	2.67
71,323	BTG	592	0.09
109,957	Circassia Pharmaceuticals	53	0.01
11,800	Genus	253	0.04
1,221,373	GlaxoSmithKline	18,213	2.89
69,288	Hikma Pharmaceuticals	1,186	0.19
29,683	Horizon Discovery	50	0.01
367,254	Indivior	412	0.06
4,759	PureTech Health	8	–
183,007	Shire	8,235	1.31
466,728	Vectura	327	0.05
		46,193	**7.33**
Real Estate Investment & Services 3.59% (3.68%)			
17,501	A&J Mucklow	86	0.01
78,632	Big Yellow	686	0.11
421,943	British Land	2,250	0.36
352,092	Capital & Counties Properties	812	0.13
271,772	Capital & Regional	75	0.01
78,647	CLS	166	0.03
194,931	Countrywide	17	–
128,424	Custodian REIT	148	0.02
3,699	Daejan	208	0.03
54,530	Derwent London	1,556	0.25
21,600	Ediston Property Investment	22	–
304,088	Empiric Student Property	281	0.05
139,393	Foxtons	71	0.01
315,313	Grainger	662	0.11
136,238	Great Portland Estates	898	0.14
387,097	Hammerson	1,275	0.20
266,714	Hansteen	246	0.04
71,669	Helical Bar	226	0.04
450,423	Intu Properties	511	0.08
278,154	Land Securities	2,237	0.36
376,281	LondonMetric Property	655	0.10
17,600	LSL Property Services	38	0.01
160,400	Newriver REIT	338	0.05
403,381	Primary Health Properties	447	0.07
138,689	Raven Property	67	0.01
876,344	RDI REIT	249	0.04
161,451	Regional REIT	149	0.02
121,443	Safestore	614	0.10
74,234	Savills	524	0.08
292,142	Schroder Real Estate Investment	164	0.03
7,382	Secure Income REIT	28	–
449,305	Segro	2,645	0.42
117,369	Shaftesbury	974	0.16
152,910	St. Modwen Properties	605	0.10
242,128	Standard Life Investment Property Income	196	0.03
452,114	Tritax Big Box	594	0.09
100,804	U&I	208	0.03
138,643	UNITE	1,117	0.18

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Real Estate Investment & Services (continued)			
24,901	Urban & Civic	65	0.01
63,191	Workspace	501	0.08
		22,611	**3.59**
Software & Computer Services 1.11% (1.09%)			
27,467	Aveva	665	0.10
29,014	Computacenter	291	0.05
6,139	EMIS	56	0.01
12,269	FDM	91	0.01
3,317	iomart	11	–
14,241	Kainos	57	0.01
190,402	Micro Focus International	2,631	0.42
53,915	NCC	94	0.01
115,497	Playtech	444	0.07
18,596	Rhythmone	35	0.01
10,990	RM	22	–
344,503	Sage	2,070	0.33
27,291	SDL	128	0.02
72,876	Softcat	428	0.07
		7,023	**1.11**
Support Services 6.57% (6.84%)			
358,146	AA	269	0.04
171,260	Aggreko	1,254	0.20
204,995	Ashtead	3,356	0.53
305,848	Babcock International	1,497	0.24
19,366	Biffa	38	0.01
109,390	Bunzl	2,584	0.41
327,067	Carillion*	49	0.01
1,848	Clipper Logistics	4	–
41,088	DCC	2,453	0.39
57,645	De La Rue	241	0.04
54,589	Diploma	661	0.11
27,972	DiscoverIE	102	0.02
105,483	Equiniti	228	0.04
305,619	Experian	5,820	0.92
89,996	Ferguson	4,509	0.72
781,366	G4S	1,539	0.24
159,138	Gocompare.Com	109	0.02
726,601	Hays	1,017	0.16
132,792	HomeServe	1,143	0.18
85,765	Interserve	9	–
55,144	Intertek	2,647	0.42
363,968	ITE	230	0.04
375,413	IWG	783	0.12
47,574	John Menzies	243	0.04
58,829	Johnson Service	66	0.01
199,727	Just	181	0.03
85,443	Kin and Carta	82	0.01
55,248	Mears	180	0.03
346,037	Merlin Entertainments	1,099	0.17
190,683	MITIE	211	0.03
101,140	Northgate	374	0.06
173,131	PageGroup	780	0.12
32,346	PayPoint	260	0.04
2,719	Renew	9	–
342,843	Renewi	112	0.02
818,147	Rentokil Initial	2,750	0.44
24,783	Ricardo	151	0.02
26,807	Robert Walters	147	0.02
485,501	Royal Mail	1,321	0.21
105,104	RPS	143	0.02

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Support Services (continued)			
303,216	SIG	333	0.05
6,152	Smart Metering Systems	32	0.01
332,139	Speedy Hire	196	0.03
62,798	SThree	177	0.03
190,969	Travis Perkins	2,043	0.32
1,906	VP	18	–
		41,450	**6.57**
Technology Hardware & Equipment 0.11% (0.10%)			
35,780	Oxford Instruments	319	0.05
277,336	Spirent Communications	328	0.05
6,334	Telit Communications	8	–
31,057	Xaar	44	0.01
		699	**0.11**
Tobacco 2.74% (3.89%)			
449,807	British American Tobacco	11,245	1.79
252,555	Imperial Tobacco	6,003	0.95
		17,248	**2.74**
Transportation Services 0.03% (0.04%)			
146,066	Stobart	209	0.03
		209	**0.03**
Travel & Leisure 4.64% (4.28%)			
125,203	888	219	0.04
34,586	Carnival	1,301	0.21
456,017	Cineworld	1,200	0.19
351,197	Compass	5,777	0.92
7,483	Dart	58	0.01
225,781	Domino's Pizza	526	0.08
70,800	easyJet	782	0.12
361,814	EI	657	0.10
863,406	FirstGroup	720	0.11
127,588	Flybe	21	–
9,321	Fuller Smith & Turner	81	0.01
28,355	Go-Ahead	433	0.07
236,918	Greene King	1,248	0.20
249,968	GVC	1,685	0.27
41,885	Gym	107	0.02
42,304	Hollywood Bowl	98	0.02
5,543	Hostelworld	11	–
67,697	InterContinental Hotels	2,865	0.45
19,734	JPJ	125	0.02
501,700	Ladbrokes Coral Rights*	–	–
462,114	Marston's	435	0.07
88,111	Millennium & Copthorne Hotels	412	0.07
153,589	Mitchells & Butlers	394	0.06
294,126	National Express	1,093	0.17
58,430	On the beach	196	0.03
97,362	Rank	134	0.02
287,835	Restaurant	410	0.07
4,508	Revolution Bars	4	–
679,843	Saga	702	0.11
209,025	SSP	1,353	0.21
694,919	Thomas Cook	214	0.03
177,204	TUI Travel	1,991	0.32
42,514	Wetherspoon (JD)	472	0.08
66,346	Whitbread	3,038	0.48
308,332	William Hill	478	0.08

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Travel & Leisure (continued)			
512	Wizz Air	14	–
		29,254	**4.64**
Portfolio of Investments 99.64% (99.77%)		**628,356**	**99.64**
Net other assets		2,256	0.36
Net assets		**630,612**	**100.00**

Comparative figures shown in brackets relate to 31 December 2017.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

* Delisted and unquoted securities are held at the ACD's valuation.

Portfolio Statement
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Aerospace & Defence 3.84% (3.20%)			
42,195	Avon Rubber	527	0.14
434,482	Chemring	700	0.18
3,426,715	Cobham	3,349	0.87
1,094,977	Meggitt	5,150	1.33
838,053	Qinetiq	2,400	0.62
659,562	Senior	1,240	0.32
111,883	Ultra Electronics	1,453	0.38
		14,819	**3.84**
Automobiles & Parts 1.46% (0.66%)			
1,235,996	Auto Trader	5,613	1.46
		5,613	**1.46**
Banks 1.08% (1.43%)			
58,672	Bank of Georgia	808	0.21
1,302,273	CYBG	2,360	0.61
5,877	Metro Bank	99	0.03
255,616	OneSavings Bank	893	0.23
		4,160	**1.08**
Beverages 1.63% (0.91%)			
168,553	Barr	1,330	0.35
335,535	Britvic	2,681	0.70
79,815	Fevertree Drinks	1,750	0.45
3,152	Nichols	43	0.01
231,415	Stock Spirits	481	0.12
		6,285	**1.63**
Chemicals 1.89% (1.92%)			
67,064	Carclo	53	0.01
865,401	Elementis	1,570	0.41
386,716	Essentra	1,318	0.34
34,385	Scapa	105	0.03
92,161	Sirius Minerals	19	–
373,391	Synthomer	1,334	0.35
122,529	Victrex	2,784	0.72
16,228	Zote Foams	113	0.03
		7,296	**1.89**
Construction & Materials 2.85% (2.80%)			
979,164	Balfour Beatty	2,439	0.63
161,207	Costain	509	0.13
173,227	Forterra	383	0.10
177,463	Galliford Try	1,103	0.29
48,579	Gleeson (MJ)	305	0.08
106,150	Henry Boot	251	0.06
464,948	Ibstock	924	0.24
5,028	James Halstead	21	0.01
111,053	Keller	546	0.14
253,413	Kier	1,031	0.27
296,406	Low & Bonar	40	0.01
299,800	Marshalls	1,393	0.36
55,456	Morgan Sindall	584	0.15
18,437	Norcros	35	0.01
293,124	Polypipe	960	0.25
172,637	Tyman	406	0.10
48,150	Volution	69	0.02
		10,999	**2.85**
Electricity 0.59% (0.36%)			
633,336	Drax	2,272	0.59
		2,272	**0.59**
Electronic & Electrical Equipment 2.95% (4.38%)			
24,050	Clarke (T)	21	–

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Electronic & Electrical Equipment (continued)			
26,761	Dialight	107	0.03
648,663	Electrocomponents	3,286	0.85
36,138	Luceco	12	–
398,261	Morgan Advanced Materials	1,048	0.27
51,775	Renishaw	2,191	0.57
165,069	Spectris	3,762	0.97
22,409	Strix	32	0.01
230,222	TT Electronics	451	0.12
78,901	Volex	68	0.02
19,833	XP Power	411	0.11
		11,389	**2.95**
Financial Services 0.91% (0.04%)			
83,475	Burford Capital	1,382	0.36
183,803	CMC Markets	191	0.05
56,094	Georgia Capital	573	0.15
4,294	H&T	11	–
6,743	Liontrust Asset Management	39	0.01
7,162	Mortgage Advice Bureau	36	0.01
39,738	Non-Standard Finance	26	0.01
19,321	Numis	46	0.01
15,731	Polar Capital	74	0.02
11,289	Premier Asset Management	20	–
914,124	Quilter	1,079	0.28
15,792	Redde	27	0.01
		3,504	**0.91**
Fixed Line Telecommunications 0.72% (0.61%)			
814,057	KCOM	589	0.15
775,113	TalkTalk Telecom	883	0.23
89,558	Telecom Plus	1,283	0.34
		2,755	**0.72**
Food & Drug Retailers 0.51% (1.58%)			
153,111	Greggs	1,937	0.50
19,625	McColl's Retail	10	0.01
		1,947	**0.51**
Food Producers 2.75% (3.42%)			
25,683	Anglo-Eastern Plantations	144	0.04
37,378	Carr's	54	0.01
76,493	Cranswick	2,013	0.52
225,792	Dairy Crest	953	0.25
249,227	Devro	399	0.10
1,113,279	Greencore	1,984	0.51
35,692	Hilton Food	322	0.08
1,197,366	Premier Foods	372	0.10
12,467	REA	29	0.01
657,841	Tate & Lyle	4,342	1.13
		10,612	**2.75**
Gas, Water & Multiutilities 1.05% (0.95%)			
582,918	Pennon	4,038	1.05
		4,038	**1.05**
General Financials 7.33% (7.98%)			
236,619	Arrow Global	411	0.11
515,180	Ashmore	1,877	0.49
431,336	Brewin Dolphin	1,391	0.36
20,923	Charles Stanley	57	0.01
46,491	Charles Taylor	100	0.03
218,543	Close Brothers	3,147	0.82
500,322	IG	2,852	0.74
419,184	Intermediate Capital	3,913	1.01

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
General Financials (continued)			
361,320	International Personal Finance	738	0.19
567,976	IP	614	0.16
410,197	John Laing	1,357	0.35
600,615	Jupiter Fund Management	1,773	0.46
2,429,076	Man	3,231	0.84
455,713	Paragon	1,759	0.46
198,270	Provident Financial	1,140	0.30
66,217	Rathbone Brothers	1,551	0.40
4,004	S&U	82	0.02
746,484	TP ICAP	2,246	0.58
		28,239	**7.33**
General Industrials 1.46% (2.34%)			
586,121	RPC	3,818	0.99
357,900	Vesuvius	1,813	0.47
		5,631	**1.46**
General Retailers 6.00% (6.28%)			
1,015,525	B&M European Value Retail	2,859	0.74
253,162	boohoo	408	0.11
232,602	Brown (N)	213	0.05
406,764	Card Factory	703	0.18
117,342	Carpetright	20	–
10,678	CVS	71	0.02
1,851,799	Debenhams	95	0.02
71,189	Dignity	494	0.13
1,648,919	Dixons Carphone	1,979	0.51
120,700	Dunelm Mill	650	0.17
69,789	Findel	149	0.04
95,300	GAME Digital	21	0.01
301,360	Halfords	768	0.20
327,354	HMV*	–	–
612,613	Inchcape	3,379	0.88
450,580	JD Sports Fashion	1,572	0.41
492,943	Lookers	454	0.12
8,534	Majestic Wine	21	–
356,696	Mothercare	56	0.01
12,447	Motorpoint	24	0.01
433,115	Ocado	3,421	0.89
2,012,136	Pendragon	451	0.12
446,816	Pets at Home	517	0.13
313,973	Sports Direct International	746	0.19
79,317	Superdry	370	0.10
41,255	Ted Baker	639	0.17
246,597	Topps Tiles	154	0.04
167,456	WH Smith	2,880	0.75
		23,114	**6.00**
Health Care Equipment & Services 1.31% (1.38%)			
8,313	Advanced Medical Solutions	23	0.01
3,365,224	Assura	1,777	0.46
53,128	CareTech	182	0.05
71,820	Consort Medical	666	0.17
611,301	ConvaTec	849	0.22
78,831	Integrated Diagnostics	247	0.06
156,434	Mediclinic International	505	0.13
298,959	Spire Healthcare	323	0.08
82,928	UDG Healthcare	495	0.13
		5,067	**1.31**
Household Goods & Home Construction 4.83% (4.63%)			
181,402	Bellway	4,562	1.18
6,744	Berkeley	235	0.06
217,352	Bovis Homes	1,866	0.48

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Household Goods & Home Construction (continued)			
450,118	Countryside Properties	1,365	0.36
373,508	Crest Nicholson	1,226	0.32
215,409	DFS Furniture	391	0.10
314,745	Grafton	2,024	0.53
121,400	Headlam	498	0.13
816,371	Howden Joinery	3,556	0.92
280,826	McBride	345	0.09
420,075	McCarthy & Stone	583	0.15
388,577	Redrow	1,900	0.49
10,493	Telford Homes	30	0.01
26,922	Watkin Jones	54	0.01
		18,635	**4.83**
Industrial Engineering 4.87% (6.39%)			
284,786	Bodycote International	2,063	0.53
43,631	Castings	164	0.04
932	Goodwin	23	0.01
115,377	Hill & Smith	1,383	0.36
368,586	IMI	3,479	0.90
1,877	Porvair	8	–
113,398	Renold	32	0.01
6,013	Rhi Magnesita	238	0.06
1,131,927	Rotork	2,803	0.73
288,553	Severfield	199	0.05
84,619	Spirax-Sarco Engineering	5,267	1.37
111,134	Trifast	203	0.05
44,027	Vitec	522	0.14
184,189	Weir	2,391	0.62
		18,775	**4.87**
Industrial Transportation 1.68% (1.83%)			
1,502,254	BBA Aviation	3,278	0.85
31,567	Braemar Shipping Services	61	0.01
35,865	Clarkson	679	0.18
71,600	Fisher (J) & Sons	1,229	0.32
642,373	Stagecoach	851	0.22
172,092	Wincanton	396	0.10
		6,494	**1.68**
Leisure Goods 0.33% (0.30%)			
32,635	Games Workshop	991	0.26
330,597	Photo-Me International	295	0.07
		1,286	**0.33**
Life Insurance 1.30% (1.00%)			
178,253	Chesnara	616	0.16
21,583	Hansard Global	9	–
779,366	Phoenix	4,388	1.14
		5,013	**1.30**
Media 3.53% (3.93%)			
27,240	4imprint	503	0.13
9,423	Ascential	36	0.01
74,300	Bloomsbury Publishing	147	0.04
93,220	Centaur Media	41	0.01
346,815	Connect	148	0.04
382,010	Daily Mail & General Trust	2,197	0.57
448,676	Entertainment One	1,589	0.41
59,869	Euromoney Institutional Investor	691	0.18
16,940	Future	81	0.02
329,631	Huntsworth	349	0.09
4	Informa	–	–
5,679	M&C Saatchi	16	–
733,536	Moneysupermarket.com	2,021	0.53

United Kingdom Small Companies Fund

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Media (continued)			
3,353	Next Fifteen Communications	16	–
455,826	Reach	292	0.08
1,211,030	Rightmove	5,235	1.36
2,452	STV	8	–
57,275	Tarsus	152	0.04
39,597	Wilmington	69	0.02
		13,591	**3.53**
Mining 2.07% (2.68%)			
254,176	Acacia Mining	466	0.12
217,571	Anglo Pacific	309	0.08
1,737,373	Centamin	1,890	0.49
12,188	Central Asia Metals	27	0.01
112,253	Evraz	539	0.14
424,340	Ferrexpo	824	0.21
170,044	Gem Diamonds	187	0.05
9,265	Highland Gold Mining	13	–
418,725	Hochschild Mining	654	0.17
30,508	International Ferro Metals*	–	–
403,905	Kaz Minerals	2,149	0.56
445,077	Lonmin	201	0.05
1,316,948	Petra Diamonds	496	0.13
3,406,582	Petropavlovsk	215	0.06
		7,970	**2.07**
Mobile Telecommunications 0.58% (0.57%)			
8,661	Gamma Communications	63	0.02
571,573	Inmarsat	2,168	0.56
		2,231	**0.58**
Non-life Insurance 4.29% (3.39%)			
762,527	Beazley	3,839	1.00
304,255	Hastings	569	0.15
416,756	Hiscox	6,735	1.75
176,432	Jardine Lloyd Thompson	3,334	0.86
337,215	Lancashire	2,040	0.53
		16,517	**4.29**
Oil & Gas Producers 2.90% (2.33%)			
279,058	Amerisur Resources	43	0.01
960,039	Cairn Energy	1,440	0.37
35,615	Diversified Gas & Oil	42	0.01
89,933	Eland Oil & Gas	95	0.03
2,556,817	EnQuest	560	0.15
70,982	Faroe Petroleum	104	0.03
66,848	Genel Energy	118	0.03
293,834	Gulf Keystone Petroleum	531	0.14
72,895	Hurricane Energy	32	0.01
15,135	IGas Energy	15	–
579,168	John Wood	2,932	0.76
78,257	Nostrum Oil & Gas	80	0.02
1,014,616	Ophir Energy	362	0.09
27,126	Parkmead	13	–
1,125,207	Premier Oil	748	0.19
75,497	Rockhopper Exploration	16	–
230,202	Savannah Petroleum	61	0.02
314,246	SOCO International	214	0.06
2,103,992	Tullow Oil	3,768	0.98
		11,174	**2.90**
Oil Equipment, Services & Distribution 0.77% (0.70%)			
116,201	Gulf Marine Services	12	–
224,857	Hunting	1,058	0.27
358,629	Lamprell	217	0.06

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Oil Equipment, Services & Distribution (continued)			
353,091	Petrofac	1,684	0.44
		2,971	**0.77**
Personal Goods 0.24% (0.27%)			
434,539	PZ Cussons	925	0.24
		925	**0.24**
Pharmaceuticals & Biotechnology 2.60% (2.72%)			
131,418	Alizyme*	–	–
67,490	Alliance Pharma	45	0.01
522,412	BTG	4,336	1.12
225,080	Circassia Pharmaceuticals	108	0.03
58,122	Genus	1,244	0.32
141,966	Hikma Pharmaceuticals	2,430	0.63
17,131	Horizon Discovery	29	0.01
1,022,919	Indivior	1,148	0.30
4,583	PureTech Health	8	–
966,008	Vectura	676	0.18
		10,024	**2.60**
Real Estate Investment & Services 10.78% (8.71%)			
64,248	A&J Mucklow	315	0.08
239,384	Big Yellow	2,089	0.54
1,072,780	Capital & Counties Properties	2,474	0.64
851,172	Capital & Regional	234	0.06
207,348	CLS	438	0.11
562,889	Countrywide	48	0.01
303,969	Custodian REIT	350	0.09
10,322	Daejan	580	0.15
145,480	Derwent London	4,151	1.08
670,447	Empiric Student Property	619	0.16
362,351	Foxtons	185	0.05
980,148	Grainger	2,056	0.53
405,000	Great Portland Estates	2,669	0.69
886,123	Hammerson	2,919	0.76
639,690	Hansteen	591	0.15
165,096	Helical Bar	522	0.14
952,085	Intu Properties	1,079	0.28
1,052,885	LondonMetric Property	1,832	0.48
102,279	LSL Property Services	221	0.06
56,493	McKay Securities	137	0.04
379,795	Newriver REIT	801	0.21
1,044,316	Primary Health Properties	1,157	0.30
224,697	Raven Property	108	0.03
2,310,801	RDI REIT	656	0.17
399,318	Regional REIT	369	0.10
341,695	Safestore	1,729	0.45
204,367	Savills	1,442	0.37
821,083	Schroder Real Estate Investment	461	0.12
9,219	Secure Income REIT	35	0.01
366,271	Shaftesbury	3,038	0.79
316,497	St. Modwen Properties	1,253	0.32
461,424	Standard Life Investment Property Income	374	0.10
12,519	Town Centre Securities	26	0.01
1,453,410	Tritax Big Box	1,908	0.49
199,855	U&I	413	0.11
341,885	UNITE	2,756	0.71
47,291	Urban & Civic	123	0.03
175,904	Workspace	1,396	0.36
		41,554	**10.78**
Software & Computer Services 1.97% (2.16%)			
88,763	Aveva	2,148	0.56

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Software & Computer Services (continued)			
103,900	Computacenter	1,041	0.27
10,097	EMIS	92	0.02
52,921	FDM	393	0.10
17,213	iomart	57	0.02
61,472	Kainos	246	0.06
318,431	NCC	558	0.15
351,708	Playtech	1,353	0.35
22,772	Rhythmone	42	0.01
62,620	RM	125	0.03
115,111	SDL	539	0.14
171,720	Softcat	1,010	0.26
		7,604	**1.97**
Support Services 9.98% (8.77%)			
907,185	AA	680	0.18
372,172	Aggreko	2,724	0.71
543,323	Babcock International	2,658	0.69
54,973	BCA Marketplace	121	0.03
131,255	Biffa	257	0.07
525,814	Carillion*	79	0.02
30,137	Clipper Logistics	68	0.02
160,060	De La Rue	669	0.17
161,413	Diploma	1,953	0.51
94,936	DiscoverIE	345	0.09
380,006	Equiniti	823	0.21
1,127,900	G4S	2,221	0.58
447,400	Gocompare.Com	306	0.08
1,853,670	Hays	2,595	0.67
390,639	HomeServe	3,363	0.87
233,118	Interserve	25	0.01
1,097,382	ITE	695	0.18
886,794	IWG	1,851	0.48
116,804	John Menzies	596	0.15
33,181	Johnson Service	37	0.01
788,893	Just	717	0.19
211,161	Kin and Carta	203	0.05
32,441	Macfarlane	23	0.01
1,015,659	Management Consulting	18	–
183,096	Mears	597	0.15
960,190	Merlin Entertainments	3,049	0.79
534,393	MITIE	590	0.15
214,969	Northgate	795	0.21
437,221	PageGroup	1,971	0.51
90,921	PayPoint	730	0.19
2,434	Renew	8	–
1,009,382	Renewi	330	0.09
74,855	Ricardo	457	0.12
68,508	Robert Walters	377	0.10
184,782	Royal Mail	503	0.13
368,278	RPS	500	0.13
980,525	SIG	1,077	0.28
28,064	Smart Metering Systems	146	0.04
746,056	Speedy Hire	440	0.11
136,702	SThree	385	0.10
309,320	Travis Perkins	3,310	0.86
16,922	VP	159	0.04
		38,451	**9.98**
Technology Hardware & Equipment 0.52% (0.40%)			
40,860	IQE	27	0.01
78,221	Oxford Instruments	696	0.18
876,178	Spirent Communications	1,037	0.27

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Technology Hardware & Equipment (continued)			
65,655	Telit Communications	84	0.02
111,356	Xaar	158	0.04
		2,002	**0.52**
Transportation Services 0.13% (0.17%)			
361,568	Stobart	516	0.13
		516	**0.13**
Travel & Leisure 8.38% (7.73%)			
289,837	888	507	0.13
36,442	Air Partner	30	0.01
1,378,880	Cineworld	3,629	0.94
9,979	Dart	77	0.02
634,593	Domino's Pizza	1,479	0.38
800,099	EI	1,453	0.38
1,900,178	FirstGroup	1,585	0.41
141,333	Flybe	23	0.01
31,005	Fuller Smith & Turner	270	0.07
65,079	Go-Ahead	994	0.26
522,489	Greene King	2,752	0.71
157,261	GVC	1,060	0.27
151,943	Gym	387	0.10
32,801	Hollywood Bowl	76	0.02
27,228	Hostelworld	55	0.01
84,027	JPJ	534	0.14
1,428,895	Ladbrokes Coral Rights*	–	–
969,376	Marston's	912	0.24
210,391	Millennium & Copthorne Hotels	984	0.26
348,518	Mitchells & Butlers	893	0.23
607,020	National Express	2,256	0.59
117,549	On the beach	394	0.10
255,789	Rank	352	0.09
739,701	Restaurant	1,054	0.27
1,523,641	Saga	1,574	0.41
103,101	Sportech	41	0.01
581,541	SSP	3,765	0.98
1,995,461	Thomas Cook	614	0.16
133,332	Wetherspoon (JD)	1,479	0.38
1,225,040	William Hill	1,899	0.49
39,507	Wizz Air	1,107	0.29
5,006	Young & Co's Brewery 'A'	65	0.02
		32,300	**8.38**
Portfolio of Investments 100.08% (98.92%)		**385,773**	**100.08**
Net other liabilities		(309)	(0.08)
Net assets		**385,464**	**100.00**

Comparative figures shown in brackets relate to 31 December 2017.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

* Delisted and unquoted securities are held at the ACD's valuation.

United Kingdom Value Fund

Portfolio Statement
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Aerospace & Defence 1.31% (0.88%)			
301,753	Chemring	486	0.09
1,399,826	Cobham	1,368	0.26
707,231	Meggitt	3,326	0.64
413,156	QinetiQ	1,183	0.23
261,676	Senior	492	0.09
		6,855	**1.31**
Automobiles & Parts 0.00% (0.38%)			
Banks 16.66% (16.30%)			
34,911	Bank of Georgia	481	0.09
10,530,796	Barclays	15,849	3.03
1,027,944	CYBG	1,863	0.36
5,702,324	HSBC	36,882	7.06
32,766,552	Lloyds Banking	16,963	3.25
6,469	Nedbank	97	0.02
87,077	OneSavings Bank	304	0.06
2,862,022	Royal Bank of Scotland	6,188	1.18
1,380,681	Standard Chartered	8,412	1.61
		87,039	**16.66**
Beverages 0.07% (0.07%)			
177,994	Stock Spirits	370	0.07
		370	**0.07**
Chemicals 0.30% (0.26%)			
30,337	Carclo	24	–
197,218	Elementis	358	0.07
184,400	Essentra	628	0.12
19,681	Johnson Matthey	550	0.11
		1,560	**0.30**
Construction & Materials 1.64% (1.60%)			
536,652	Balfour Beatty	1,337	0.26
27,526	Costain	87	0.02
111,147	Galliford Try	691	0.13
10,647	Gleeson (MJ)	67	0.01
85,634	Henry Boot	202	0.04
126,172	Ibstock	250	0.05
70,140	Keller	345	0.07
142,688	Kier	581	0.11
167,384	Low & Bonar	23	–
37,153	Morgan Sindall	391	0.07
17,876	Norcros	34	0.01
3,076,878	Taylor Wimpey	4,192	0.80
123,908	Tyman	291	0.06
41,282	Volution	59	0.01
		8,550	**1.64**
Electricity 0.27% (0.18%)			
392,701	Drax	1,409	0.27
		1,409	**0.27**
Electronic & Electrical Equipment 0.15% (0.28%)			
20,282	Spectris	462	0.09
157,833	TT Electronics	309	0.06
		771	**0.15**
Financial Services 1.28% (0.00%)			
72,073	CMC Markets	75	0.01
29,208	Georgia Capital	298	0.06
19,007	H&T	50	0.01
2,442,442	Standard Life Aberdeen	6,266	1.20
		6,689	**1.28**

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Food & Drug Retailers 4.42% (3.22%)			
13,905	McColl's Retail	8	–
2,168,335	Morrison (Wm) Supermarkets	4,624	0.89
1,741,602	Sainsbury (J)	4,615	0.88
7,286,685	Tesco	13,852	2.65
		23,099	**4.42**
Food Producers 0.46% (0.48%)			
13,349	Anglo-Eastern Plantations	75	0.01
34,792	Associated British Foods	711	0.13
24,512	Carr's	35	0.01
91,703	Devro	147	0.03
606,765	Greencore	1,081	0.21
819,673	Premier Foods	254	0.05
13,268	Tate & Lyle	88	0.02
		2,391	**0.46**
General Financials 3.50% (3.71%)			
1,043,874	3i	8,073	1.55
36,203	Arrow Global	63	0.01
122,289	Close Brothers	1,761	0.34
7,847	Intermediate Capital	73	0.01
266,687	International Personal Finance	545	0.10
630,338	Investec	2,772	0.53
53,695	IP	58	0.01
223,844	John Laing	740	0.14
885,725	Man	1,178	0.23
287,460	Paragon Banking	1,110	0.21
633,345	TP ICAP	1,906	0.37
		18,279	**3.50**
General Industrials 0.71% (0.53%)			
19,557	DS Smith	59	0.01
395,584	RPC	2,577	0.50
209,347	Vesuvius	1,060	0.20
		3,696	**0.71**
General Retailers 2.68% (3.55%)			
167,307	Brown (N)	153	0.03
19,030	Carpetright	3	–
1,375,762	Debenhams	71	0.01
1,009,561	Dixons Carphone	1,211	0.23
4,536	GAME Digital	1	–
204,662	Halfords	522	0.10
345,234	Inchcape	1,904	0.37
1,936,550	Kingfisher	4,016	0.77
362,173	Lookers	334	0.06
8,959	Majestic Wine	22	0.01
1,672,769	Marks & Spencer	4,133	0.79
95,724	Mothercare	15	–
1,699,423	Pendragon	381	0.07
501,425	Pets at Home	581	0.11
190,478	Sports Direct International	453	0.09
26,313	Superdry	123	0.02
237,024	Vertu Motors	83	0.02
		14,006	**2.68**
Health Care Equipment & Services 0.24% (0.41%)			
32,828	CareTech	113	0.02
10,708	Consort Medical	99	0.02
279,771	Mediclinic International Limited	902	0.17
139,724	Spire Healthcare	151	0.03
		1,265	**0.24**

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Household Goods & Home Construction 3.48% (3.51%)			
1,085,147	Barratt Developments	5,018	0.96
128,140	Bellway	3,223	0.62
109,291	Berkeley	3,802	0.73
143,208	Bovis Homes	1,229	0.23
109,244	Countryside Properties	331	0.06
268,123	Crest Nicholson	880	0.17
162,339	DFS Furniture	295	0.06
207,733	Grafton	1,336	0.25
65,116	Headlam	267	0.05
419,523	McCarthy & Stone	582	0.11
234,874	Redrow	1,148	0.22
29,605	Telford Homes	84	0.02
		18,195	**3.48**
Industrial Engineering 0.76% (0.62%)			
123,516	Bodycote International	895	0.17
21,960	Castings	82	0.02
9,622	Flowtech Fluidpower	10	–
1,731,021	Melrose Industries	2,836	0.54
177,522	Severfield	123	0.03
8,172	Trifast	15	–
		3,961	**0.76**
Industrial Transportation 1.07% (0.63%)			
800,861	BBA Aviation	1,747	0.34
22,679	Clarkson	429	0.08
547,173	International Consolidated Airlines	3,382	0.65
		5,558	**1.07**
Life Insurance 4.43% (8.59%)			
3,857,966	Aviva	14,487	2.78
135,471	Chesnara	468	0.09
2,265,279	Legal & General	5,233	1.00
122,598	Old Mutual	143	0.03
493,700	Phoenix	2,779	0.53
		23,110	**4.43**
Media 3.94% (3.99%)			
58,536	Bloomsbury Publishing	116	0.02
29,681	Centaur Media	13	0.01
12,347	Huntsworth	13	–
307,873	Informa	1,940	0.37
724,122	Pearson	6,791	1.30
333,431	Reach	213	0.04
1,355,428	WPP	11,475	2.20
		20,561	**3.94**
Mining 16.54% (17.73%)			
175,746	Acacia Mining	322	0.06
979,673	Anglo American	17,115	3.28
199,240	Anglo Pacific	283	0.05
390,315	Antofagasta	3,057	0.59
1,382,964	BHP	22,816	4.37
1,298,937	Centamin	1,413	0.27
23,899	Central Asia Metals	52	0.01
54,155	Evraz	260	0.05
126,281	Ferrexpo	245	0.05
113,757	Gem Diamonds	125	0.02
6,751,938	Glencore	19,662	3.76
120,706	Highland Gold Mining	171	0.03
224,253	Hochschild Mining	350	0.07
21,506	Pan African Resources	2	–
1,017,280	Petra Diamonds	383	0.07
2,446,150	Petropavlovsk	155	0.03

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Mining (continued)			
59,456	Randgold Resources	3,892	0.75
431,724	Rio Tinto	16,101	3.08
		86,404	**16.54**
Mobile Telecommunications 3.29% (3.36%)			
11,242,829	Vodafone	17,190	3.29
		17,190	**3.29**
Non-life Insurance 2.26% (2.58%)			
1,346,297	Direct Line Insurance	4,288	0.82
147,536	Hiscox	2,384	0.46
165,532	Lancashire	1,001	0.19
805,616	RSA Insurance	4,122	0.79
		11,795	**2.26**
Oil & Gas Producers 15.52% (13.91%)			
500,254	Amerisur Resources	76	0.01
5,827,464	BP	28,901	5.53
63,055	Eland Oil & Gas	67	0.01
1,855,032	EnQuest	406	0.08
82,083	Genel Energy	145	0.03
235,796	Gulf Keystone Petroleum	426	0.08
258,254	John Wood	1,307	0.25
93,970	Nostrum Oil & Gas	97	0.02
910,488	Premier Oil	605	0.12
1,099,506	Royal Dutch Shell 'A'	25,366	4.86
915,493	Royal Dutch Shell 'B'	21,395	4.09
224,211	Soco International	153	0.03
1,199,065	Tullow Oil	2,148	0.41
		81,092	**15.52**
Oil Equipment, Services & Distribution 0.12% (0.05%)			
52,750	Gulf Marine Services	6	–
99,336	Hunting	467	0.09
251,667	Lamprell	152	0.03
		625	**0.12**
Personal Goods 0.04% (0.04%)			
106,931	PZ Cussons	228	0.04
		228	**0.04**
Pharmaceuticals & Biotechnology 4.54% (3.11%)			
40,943	Alliance Pharma	27	–
81,981	BTG	681	0.13
80,209	Hikma Pharmaceuticals	1,373	0.26
478,956	Shire	21,553	4.13
143,440	Vectura	100	0.02
		23,734	**4.54**
Real Estate Investment & Services 0.36% (0.32%)			
416,728	Countrywide	36	0.01
85,244	Development Securities	176	0.03
246,637	Foxtons	126	0.02
191,860	Grainger	402	0.08
111,425	Helical Bar	352	0.07
43,255	LSL Property Services	93	0.02
178,693	St. Modwen Properties	708	0.13
		1,893	**0.36**
Software & Computer Services 0.20% (0.17%)			
70,834	Micro Focus International	979	0.19
17,069	SDL	80	0.01
		1,059	**0.20**
Support Services 2.68% (2.57%)			
288,117	Aggreko	2,109	0.40
482,125	Babcock International	2,359	0.45

Portfolio Statement (continued)
as at 31 December 2018

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Support Services (continued)			
23,449	BCA Marketplace	52	0.01
159,652	Biffa	313	0.06
387,839	Carillion*	59	0.01
46,308	DiscoverIE	168	0.03
193,376	Equiniti	419	0.08
20,089	Interserve	2	–
603,106	Just	548	0.11
79,210	Kin and Carta	76	0.02
78,372	Mears	255	0.05
161,073	Northgate	596	0.11
618,474	Renewi	202	0.04
849,333	Royal Mail	2,311	0.44
258,682	RPS	351	0.07
514,257	SIG	565	0.11
428,631	Speedy Hire	253	0.05
314,537	Travis Perkins	3,365	0.64
157	VP	1	–
		14,004	**2.68**
Technology Hardware & Equipment 0.02% (0.12%)			
26,246	Spirent Communications	31	0.01
55,456	Xaar	79	0.01
		110	**0.02**
Tobacco 3.19% (2.58%)			
667,347	British American Tobacco	16,684	3.19
		16,684	**3.19**
Transportation Services 0.02% (0.03%)			
72,002	Stobart	103	0.02
		103	**0.02**
Travel & Leisure 3.74% (3.99%)			
115,510	Carnival	4,343	0.83
737,041	Cineworld	1,940	0.37
6,493	Dart	50	0.01
144,131	easyJet	1,593	0.31
592,250	EI	1,075	0.21
1,233,768	FirstGroup	1,029	0.20
122,048	Flybe	20	–
6,167	Fuller Smith & Turner	54	0.01
344,563	Greene King	1,815	0.35
380,554	GVC	2,565	0.49
8,068	Hostelworld	16	–
770,024	Ladbrokes Coral Rights*	–	–
788,631	Marston's	742	0.14
189,597	Millennium & Copthorne Hotels	886	0.17
217,637	Mitchells & Butlers	558	0.11
418,334	National Express	1,555	0.30
152,510	Rank	210	0.04
979,881	Saga	1,012	0.19
82,134	Sportech	33	0.01
600	Young & Co's Brewery	6	–
850	Young & Co's Brewery 'A'	11	–
		19,513	**3.74**
Portfolio of Investments 99.89% (99.75%)		**521,798**	**99.89**
Net other assets		571	0.11
Net assets		**522,369**	**100.00**

Comparative figures shown in brackets relate to 31 December 2017.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

* Delisted and unquoted securities are held at the ACD's valuation.

Statement of Total Return

for the years ended 31 December 2018 & 2017

		Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	Notes	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Income															
Net capital (losses)/gains	2	(173,944)	257,748	(26,078)	(26,302)	(64,427)	67,705	(58,122)	35,250	(88,967)	68,509	(80,151)	63,609	(103,542)	63,536
Revenue	3	42,573	37,553	52,455	64,235	18,430	16,792	14,152	12,065	27,919	27,549	14,533	13,842	26,366	21,920
Expenses	4	(9,064)	(8,885)	(13,218)	(11,517)	(2,749)	(2,510)	(2,106)	(2,004)	(1,696)	(1,825)	(2,715)	(2,732)	(2,506)	(2,402)
Interest payable and similar charges		(3)	(8)	(4)	(5)	(2)	(2)	(1)	(2)	(1)	–	–	–	–	–
Net revenue before taxation		33,506	28,660	39,233	52,713	15,679	14,280	12,045	10,059	26,222	25,724	11,818	11,110	23,860	19,518
Taxation	5	(4,000)	(3,456)	–	–	(2,111)	(1,936)	(1,571)	(1,225)	(203)	(23)	(30)	(13)	(192)	(5)
Net revenue after taxation		29,506	25,204	39,233	52,713	13,568	12,344	10,474	8,834	26,019	25,701	11,788	11,097	23,668	19,513
Total return before distributions		**(144,438)**	**282,952**	**13,155**	**26,411**	**(50,859)**	**80,049**	**(47,648)**	**44,084**	**(62,948)**	**94,210**	**(68,363)**	**74,706**	**(79,874)**	**83,049**
Distributions	6	(29,170)	(24,851)	(39,233)	(52,713)	(13,240)	(11,382)	(10,091)	(8,283)	(25,104)	(20,992)	(11,546)	(10,485)	(23,020)	(15,489)
Change in net assets attributable to shareholders from investment activities		**(173,608)**	**258,101**	**(26,078)**	**(26,302)**	**(64,099)**	**68,667**	**(57,739)**	**35,801**	**(88,052)**	**73,218**	**(79,909)**	**64,221**	**(102,894)**	**67,560**

Statement of Change in Net Assets Attributable to Shareholders

for the years ended 31 December 2018 & 2017

		Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	Note	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Opening net assets attributable to shareholders		1,432,464	1,224,408	4,279,935	3,453,817	763,601	683,827	500,949	454,317	687,969	719,580	476,524	422,477	614,699	531,061
Amounts receivable on issue of shares		272,718	278,815	1,133,378	1,326,105	186,690	149,563	87,603	104,483	140,274	93,041	66,190	82,612	130,677	125,017
Amount payable on cancellation of shares		(240,856)	(340,742)	(759,130)	(502,398)	(108,281)	(142,806)	(96,302)	(97,915)	(120,004)	(205,366)	(83,372)	(98,320)	(133,182)	(117,678)
		31,862	(61,927)	374,248	823,707	78,409	6,757	(8,699)	6,568	20,270	(112,325)	(17,182)	(15,708)	(2,505)	7,339
Dilution levy		–	–	–	–	–	–	–	–	414	279	201	247	397	378
Change in net assets attributable to shareholders from investment activities (see above)		(173,608)	258,101	(26,078)	(26,302)	(64,099)	68,667	(57,739)	35,801	(88,052)	73,218	(79,909)	64,221	(102,894)	67,560
Retained distribution on accumulation shares	6	13,989	11,882	21,354	28,713	5,040	4,350	5,262	4,263	10,011	7,217	5,830	5,287	12,672	8,361
Closing net assets attributable to shareholders		**1,304,707**	**1,432,464**	**4,649,459**	**4,279,935**	**782,951**	**763,601**	**439,773**	**500,949**	**630,612**	**687,969**	**385,464**	**476,524**	**522,369**	**614,699**

Balance Sheet

as at 31 December 2018 & 2017

		Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	Notes	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Assets															
Fixed assets:															
Investments		1,303,168	1,431,516	4,612,362	4,192,984	781,381	763,125	439,625	500,585	628,356	686,404	385,773	471,368	521,798	613,189
Current assets:															
Debtors	8	8,413	5,590	38,139	35,407	6,943	3,603	1,571	1,742	5,482	4,402	1,460	6,801	2,410	3,227
Cash and bank balances		109,058	78,346	345,711	305,429	63,931	47,810	46,091	33,981	8,969	6,419	4,484	3,555	8,752	6,645
Total assets		**1,420,639**	**1,515,452**	**4,996,212**	**4,533,820**	**852,255**	**814,538**	**487,287**	**536,308**	**642,807**	**697,225**	**391,717**	**481,724**	**532,960**	**623,061**
Liabilities															
Investment liabilities		–	–	(39,672)	(16,560)	–	–	–	–	–	–	–	–	–	–
Creditors:															
Bank overdrafts		(102,277)	(70,692)	(280,307)	(219,165)	(58,344)	(44,583)	(43,283)	(31,958)	(3,944)	(3,179)	(3,111)	(1,820)	(5,310)	(4,084)
Distribution payable on income shares	6	(12,294)	(10,106)	(8,423)	(13,446)	(6,314)	(4,976)	(3,214)	(2,822)	(6,246)	(4,943)	(2,632)	(2,170)	(4,571)	(3,497)
Other creditors	9	(1,361)	(2,190)	(18,351)	(4,714)	(4,646)	(1,378)	(1,017)	(579)	(2,005)	(1,134)	(510)	(1,210)	(710)	(781)
Total liabilities		**(115,932)**	**(82,988)**	**(346,753)**	**(253,885)**	**(69,304)**	**(50,937)**	**(47,514)**	**(35,359)**	**(12,195)**	**(9,256)**	**(6,253)**	**(5,200)**	**(10,591)**	**(8,362)**
Net assets attributable to shareholders		**1,304,707**	**1,432,464**	**4,649,459**	**4,279,935**	**782,951**	**763,601**	**439,773**	**500,949**	**630,612**	**687,969**	**385,464**	**476,524**	**522,369**	**614,699**

Notes to the Financial Statements
for the years ended 31 December 2018 & 2017

1. Accounting Policies

Basis of Accounting
The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments, in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association in May 2014 (the "IMA SORP 2014"), Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) and Prospectus. The principal accounting policies which have been applied consistently are set out below.

Revenue
Dividends from quoted equity and non-equity shares, and real estate investment trusts are recognised net of attributable tax credits when the security is quoted ex-dividend. Bank interest, deposit interest and other revenue are recognised on an accrual basis.

Interest on debt securities is recognised on an accrual basis, taking into account the effective yield on the investment and is treated as revenue. The effective yield basis amortises any discount or premium on the debt element of the purchase of an investment over its remaining life based on estimated future cash flows.

Income distributions from UK Real Estate Investment Trusts (UK REIT) are split into two parts, a Property Income Distribution (PID) made up of rental revenue and a non-PID element, consisting of non-rental revenue. The PID element is subject to corporation tax as schedule A revenue, while the non-PID element is treated as franked revenue

Dividends received from US REITs are allocated between revenue and capital for distribution purposes. The split is based on the year end tax reporting data issued by the US REIT. Where the split of revenue and capital has not been announced at the accounting date, a provisional split will be used. The provision is calculated on the prior year's aggregated dividend split for each US REIT.

Stock lending revenue is accounted for on an accruals basis, net of bank and agent fees.

Special Dividends
These are recognised as either revenue or capital depending upon the nature and circumstances of the dividend receivable.

Stock Dividends
Ordinary stock dividends are recognised as revenue, based on the market value of the shares on the date they are quoted ex-dividend. Any enhancement above the cash dividend is treated as capital.

Stock Lending Revenue
Revenue from stock lending is accounted for net of agent's fees and commissions and is recognised as revenue on an accrual basis.

Distribution Policy
Net revenue receivable in respect of income shares is distributed to shareholders, while that in respect of accumulation shares is retained for investment in the relevant sub-fund. The Global Short-Dated Bond Fund distributes on an effective yield basis.

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the sub-fund.

Stock dividends do not form part of the distribution.

Investments
All investments are valued at their fair value as at close of business on 31 December 2018, being the last business day of the financial year. The fair value of the non-derivative securities and derivative securities is the bid price. For markets that are closed at 12 noon, the ACDs uses a daily automated fair value pricing mechanism. This is applied to International Value Fund, Emerging Markets Core Equity Fund and International Core Equity Fund as the ACD does not believe the most recent bid price would reflect a fair and reasonable price. Unquoted investments are shown at the ACD's valuation after these have been reviewed by the Investment Committee. The methodology used to produce the fair value hierarchy disclosures on page 163 complies with the recent amendments by the Financial Reporting Council to disclose a three tier hierarchy for financial instruments and is aligned with International Financial Reporting Standards.

Investment Gains and Losses
Gains and losses, including exchange differences, on the realisation of investments and increases and decreases in the valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.

Exchange Rates
Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling as at 12 noon on 31 December 2018, being the last business day of the financial year.

Taxation
Corporation tax is provided for on an accounting basis, hence deferred tax on short-term timing difference does not arise.

Deferred tax is provided for in respect of timing differences that have originated but not reversed by the balance sheet date, with the exception of those regarded as permanent differences. Any liability to deferred tax is provided at the average rate of tax expected to apply.

A deferred tax asset is recognised to the extent that it is expected to be utilised, based on the likelihood of taxable profits arising in the next twelve month period from which the future reversal of timing differences can be deducted. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Dilution Levy
The current policy of the ACD is to charge a dilution levy on all subscriptions in the United Kingdom Core Equity Fund, United Kingdom Small Companies Fund and United Kingdom Value Fund to the extent permitted by the FCA Rules. No dilution levy will be charged on redemptions from these Funds. Furthermore, no dilution levy is charged on either subscriptions or redemptions in the Global Short-Dated Bond Fund, Emerging Markets Core Equity Fund, International Core Equity Fund or the International Value Fund.

Expenses
For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against revenue for the year on an accrual basis.

Notes to the Financial Statements (continued)
for the years ended 31 December 2018 & 2017

1. Accounting Policies (continued)

Efficient Portfolio Management
Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management.

Where such transactions are used to protect or enhance revenue, and the circumstances support this, the revenue and expenses derived there from are included in 'Revenue' or 'Expenses' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, and the circumstances support this, the gains and losses derived therefrom are included in 'Net capital gains' in the Statement of Total Return. Any positions on such transactions open at the year end are reflected in the sub-fund's Portfolio of Investments at their fair value.

2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Non-derivative securities	(173,804)	258,553	56,714	(259,992)	(64,293)	67,688	(57,828)	35,236	(88,886)	68,513	(80,118)	63,605	(103,531)	63,549
Currency gains/(losses)	21	(575)	(4,279)	(4,573)	(77)	61	(280)	52	11	6	(9)	17	7	2
Security transaction charges	(231)	(232)	(41)	(29)	(57)	(44)	(16)	(19)	(15)	(10)	(14)	(13)	(13)	(15)
Derivative securities	70	2	(78,472)	238,292	–	–	2	(19)	(77)	–	(10)	–	(5)	–
Net capital (losses)/gains	**(173,944)**	**257,748**	**(26,078)**	**(26,302)**	**(64,427)**	**67,705**	**(58,122)**	**35,250**	**(88,967)**	**68,509**	**(80,151)**	**63,609**	**(103,542)**	**63,536**

3. Revenue

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Bank interest	6	8	1	2	1	–	–	–	–	–	–	–	–	–
Net franked REIT revenue	–	–	–	–	–	–	–	–	156	189	301	340	–	–
Interest on debt securities	–	–	52,365	64,188	–	–	–	–	–	–	–	–	–	–
Overseas dividends	39,463	33,964	–	–	17,807	15,515	13,683	11,433	4,814	1,446	1,583	1,703	5,847	1,393
Stock dividends	336	353	–	–	328	962	383	551	919	4,709	242	612	648	4,024
Stock lending revenue	2,768	3,228	89	45	249	283	52	68	120	191	260	382	160	109
UK dividends	–	–	–	–	45	32	34	13	21,267	20,468	11,179	10,220	19,711	16,394
Unfranked REIT revenue	–	–	–	–	–	–	–	–	643	546	968	585	–	–
	42,573	**37,553**	**52,455**	**64,235**	**18,430**	**16,792**	**14,152**	**12,065**	**27,919**	**27,549**	**14,533**	**13,842**	**26,366**	**21,920**

Notes to the Financial Statements (continued)
for the years ended 31 December 2018 & 2017

4. Expenses

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Payable to the ACD or associates of the ACD:														
ACD service charge	7,599	7,479	11,142	9,724	2,163	1,961	1,635	1,549	1,183	1,282	2,266	2,285	1,966	1,884
	7,599	**7,479**	**11,142**	**9,724**	**2,163**	**1,961**	**1,635**	**1,549**	**1,183**	**1,282**	**2,266**	**2,285**	**1,966**	**1,884**
Payable to the Depositary or associates of the Depositary:														
Depositary's fees	205	202	574	506	129	118	83	80	104	122	77	78	98	95
Safe custody charges	445	420	228	123	34	31	21	20	21	21	13	13	17	16
	650	**622**	**802**	**629**	**163**	**149**	**104**	**100**	**125**	**143**	**90**	**91**	**115**	**111**
Administration fees	407	421	864	783	278	257	194	183	249	266	179	180	222	214
Audit fees	11	10	35	35	6	3	4	5	5	7	4	5	5	5
Insurance fees	2	2	7	8	1	1	1	–	1	2	–	–	1	1
Legal fees	24	12	43	25	8	5	5	3	7	5	4	3	6	4
Printing costs	21	21	30	27	11	10	10	10	11	10	12	11	13	12
Registration fees	189	180	237	233	84	82	115	110	92	88	126	125	141	136
Other fees	161	138	58	53	35	42	38	44	23	22	34	32	37	35
	815	**784**	**1,274**	**1,164**	**423**	**400**	**367**	**355**	**388**	**400**	**359**	**356**	**425**	**407**
Total Expenses charged to the Fund	**9,064**	**8,885**	**13,218**	**11,517**	**2,749**	**2,510**	**2,106**	**2,004**	**1,696**	**1,825**	**2,715**	**2,732**	**2,506**	**2,402**

Notes to the Financial Statements (continued)
for the years ended 31 December 2018 & 2017

5. Taxation

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000
a) Analysis of charge for the year:														
Overseas withholding tax	4,000	3,456	–	–	2,111	1,936	1,571	1,225	203	23	30	13	192	5
Current tax charge (note 5b)	**4,000**	**3,456**	**–**	**–**	**2,111**	**1,936**	**1,571**	**1,225**	**203**	**23**	**30**	**13**	**192**	**5**
Deferred tax charge (note 5c)	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
	4,000	**3,456**	**–**	**–**	**2,111**	**1,936**	**1,571**	**1,225**	**203**	**23**	**30**	**13**	**192**	**5**
b) Factors affecting taxation charge for the year:														
The tax assessed for the year is lower than the standard rate of Corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:														
Net revenue before taxation	33,506	28,660	39,233	52,713	15,679	14,280	12,045	10,059	26,222	25,724	11,818	11,110	23,860	19,518
Corporation tax at 20%	6,701	5,732	7,847	10,543	3,136	2,856	2,409	2,012	5,244	5,145	2,364	2,222	4,772	3,904
Effects of:														
Current period expenses not utilised	889	681	–	–	234	262	410	384	192	218	300	357	469	459
Double taxation relief	–	(70)	–	–	–	(28)	–	(1)	–	–	–	–	–	–
Interest distributions	–	–	(7,847)	(10,543)	–	–	–	–	–	–	–	–	–	–
Overseas dividends not taxable	(7,330)	(6,265)	–	–	(3,273)	(2,888)	(2,723)	(2,282)	(955)	(296)	(325)	(338)	(1,143)	(278)
Overseas stock dividends not taxable	(67)	(71)	–	–	(65)	(193)	(77)	(110)	(183)	(941)	(48)	(122)	(130)	(805)
Overseas withholding tax	4,000	3,456	–	–	2,111	1,936	1,571	1,225	203	23	30	13	192	5
Tax chargeable in different periods	(193)	(7)	–	–	(23)	(3)	(12)	–	(13)	5	5	(7)	(26)	(1)
UK dividends not taxable	–	–	–	–	(9)	(6)	(7)	(3)	(4,285)	(4,131)	(2,296)	(2,112)	(3,942)	(3,279)
Current tax charge for the year (note 5a)	**4,000**	**3,456**	**–**	**–**	**2,111**	**1,936**	**1,571**	**1,225**	**203**	**23**	**30**	**13**	**192**	**5**
c) Deferred tax														
Provision at start of year	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Deferred tax charge for the year	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Provision at end of year	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

At the year end for the Company, there was an unrecognised deferred tax asset of £19,007,137 (31 December 2017: £16,508,644) in relation to unutilised management expenses.

For the individual Funds, the unrecognised deferred tax in relation to unutilised management expenses were as follows:
Emerging Markets Core Equity Fund £5,431,421 (31 December 2017: £4,541,419)
Global Short-Dated Bond Fund £Nil (31 December 2017: £Nil)
International Core Equity Fund £1,864,928 (31 December 2017: £1,630,081)
International Value Fund £2,394,686 (31 December 2017: £1,983,847)
United Kingdom Core Equity Fund £2,606,469 (31 December 2017: £2,414,556)
United Kingdom Small Companies Fund £3,172,488 (31 December 2017: £2,871,726)
United Kingdom Value Fund £3,537,145 (31 December 2017: £3,067,015)

Notes to the Financial Statements (continued)
for the years ended 31 December 2018 & 2017

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Interim distribution	3,151	2,558	10,057	13,496	2,477	2,068	1,496	1,284	8,836	7,485	2,994	2,919	5,717	3,787
Interim accumulation	2,988	2,547	11,566	14,522	1,405	1,395	1,652	1,248	5,517	4,028	3,124	3,013	7,045	4,235
Final distribution	12,294	10,106	8,423	13,446	6,314	4,976	3,214	2,822	6,246	4,943	2,632	2,170	4,571	3,497
Final accumulation	11,001	9,335	9,788	14,191	3,635	2,955	3,610	3,015	4,494	3,189	2,706	2,274	5,627	4,126
	29,434	**24,546**	**39,834**	**55,655**	**13,831**	**11,394**	**9,972**	**8,369**	**25,093**	**19,645**	**11,456**	**10,376**	**22,960**	**15,645**
Add: Revenue deducted on shares cancelled	1,807	2,081	1,987	1,805	650	817	749	664	1,105	2,022	493	527	1,426	872
Deduct: Revenue received on shares created	(2,071)	(1,776)	(2,588)	(4,747)	(1,241)	(829)	(630)	(750)	(1,094)	(675)	(403)	(418)	(1,366)	(1,028)
Distributions	**29,170**	**24,851**	**39,233**	**52,713**	**13,240**	**11,382**	**10,091**	**8,283**	**25,104**	**20,992**	**11,546**	**10,485**	**23,020**	**15,489**

7. Movement between net revenue and distributions

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Net revenue after taxation	29,506	25,204	39,233	52,713	13,568	12,344	10,474	8,834	26,019	25,701	11,788	11,097	23,668	19,513
Deduct: Stock dividends	(336)	(353)	–	–	(328)	(962)	(383)	(551)	(915)	(4,709)	(242)	(612)	(648)	(4,024)
	29,170	**24,851**	**39,233**	**52,713**	**13,240**	**11,382**	**10,091**	**8,283**	**25,104**	**20,992**	**11,546**	**10,485**	**23,020**	**15,489**

8. Debtors

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Accrued revenue	4,249	3,528	22,081	24,945	810	717	419	363	1,885	1,898	1,159	1,147	1,657	1,229
Amount receivable for issue of shares	3,893	2,043	10,943	10,462	5,765	687	305	822	3,532	527	301	816	378	958
Overseas tax recoverable	11	–	–	–	321	244	264	181	54	49	–	5	41	11
PID tax recoverable	–	–	–	–	–	–	–	–	11	11	–	34	–	–
Prepaid expenses	–	–	8	–	–	–	–	–	–	–	–	–	–	–
Sales awaiting settlement	260	19	5,107	–	47	1,955	583	376	–	1,917	–	4,799	334	1,029
	8,413	**5,590**	**38,139**	**35,407**	**6,943**	**3,603**	**1,571**	**1,742**	**5,482**	**4,402**	**1,460**	**6,801**	**2,410**	**3,227**

Notes to the Financial Statements (continued)
for the years ended 31 December 2018 & 2017

9. Creditors

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Accrued expenses	914	966	1,373	1,287	346	327	250	257	209	242	256	293	248	271
Amounts payable for cancellation of shares	445	1,199	4,596	2,592	323	1,051	192	322	216	892	254	917	250	510
Currency deals awaiting settlement	2	–	1,296	835	–	–	–	–	–	–	–	–	–	–
Purchases awaiting settlement	–	25	11,086	–	3,977	–	575	–	1,580	–	–	–	212	–
	1,361	**2,190**	**18,351**	**4,714**	**4,646**	**1,378**	**1,017**	**579**	**2,005**	**1,134**	**510**	**1,210**	**710**	**781**

10. Related Parties

Emerging Markets Core Equity Fund
Dimensional Fund Advisors Ltd. ("DFAL") is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

DFAL, a related party, acts as principal on all the transactions of shares in the Fund. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders. Amounts due to/from DFAL in respect of share transactions at the year end are disclosed in notes 8 & 9.

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £617,996 (31 December 2017: £654,624).

DFAL did not enter into any other transactions with the Fund during the year.

Global Short-Dated Bond Fund
DFAL is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

DFAL, a related party, acts as principal on all the transactions of shares in the Fund. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders. Amounts due to/from DFAL in respect of share transactions at the year end are disclosed in notes 8 & 9.

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £985,576 (31 December 2017: £910,091).

DFAL did not enter into any other transactions with the Fund during the year.

International Core Equity Fund
DFAL is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

DFAL, a related party, acts as principal on all the transactions of shares in the Fund. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders. Amounts due to/from DFAL in respect of share transactions at the year end are disclosed in notes 8 & 9.

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £184,979 (31 December 2017: £174,786).

DFAL did not enter into any other transactions with the Fund during the year.

International Value Fund
DFAL is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

DFAL, a related party, acts as principal on all the transactions of shares in the Fund. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders. Amounts due to/from DFAL in respect of share transactions at the year end are disclosed in notes 8 & 9.

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in notes 4. The balance due at the year end was £128,705 (31 December 2017: £139,046).

DFAL did not enter into any other transactions with the Fund during the year.

United Kingdom Core Equity Fund
DFAL is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

DFAL, a related party, acts as principal on all the transactions of shares in the Fund. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders. Amounts due to/from DFAL in respect of share transactions at the year end are disclosed in notes 8 & 9.

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £92,792 (31 December 2017: £105,262).

DFAL did not enter into any other transactions with the Fund during the year.

United Kingdom Small Companies Fund
DFAL is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

DFAL, a related party, acts as principal on all the transactions of shares in the Fund. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders. Amounts due to/from DFAL in respect of share transactions at the year end are disclosed in notes 8 & 9.

Notes to the Financial Statements (continued)
for the years ended 31 December 2018 & 2017

10. Related Parties (continued)

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £165,800 (31 December 2017: £196,257).

DFAL did not enter into any other transactions with the Fund during the year.

United Kingdom Value Fund
DFAL is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

DFAL, a related party, acts as principal on all the transactions of shares in the fund. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders. Amounts due to/from DFAL in respect of share transactions at the year end are disclosed in notes 8 & 9.

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £147,144 (31 December 2017: £166,724).

DFAL did not enter into any other transactions with the Fund during the year.

11. Shares In Issue Reconciliation

Emerging Markets Core Equity Fund

	Income	Accumulation	Euro Income	Euro Accumulation
Opening shares	**17,064,486**	**12,892,643**	**7,542,926**	**6,160,330**
Shares issued	3,160,805	2,357,501	2,675,350	2,158,773
Shares cancelled	(2,874,983)	(2,644,356)	(478,996)	(1,062,225)
Shares converted	16,210	(12,928)	–	–
Closing shares	**17,366,518**	**12,592,860**	**9,739,280**	**7,256,878**

Global Short-Dated Bond Fund

	Income	Accumulation	Gross Income	Gross Accumulation
Opening shares	**102,893,119**	**87,485,753**	**79,768,718**	**73,656,878**
Shares issued	24,960,415	26,468,333	19,428,310	19,727,465
Shares cancelled	(20,637,681)	(14,023,400)	(16,953,240)	(10,547,562)
Shares converted	912,614	(158,103)	(462,999)	(328,074)
Closing shares	**108,128,467**	**99,772,583**	**81,780,789**	**82,508,707**

International Core Equity Fund

	Income	Accumulation
Opening shares	**22,699,554**	**11,531,920**
Shares issued	5,527,385	2,850,060
Shares cancelled	(2,816,496)	(1,980,100)
Shares converted	56,017	(47,300)
Closing shares	**25,466,460**	**12,354,580**

International Value Fund

	Income	Accumulation
Opening shares	**9,507,420**	**8,261,482**
Shares issued	1,397,301	1,716,540
Shares cancelled	(1,784,398)	(1,674,881)
Shares converted	70,316	(56,227)
Closing shares	**9,190,639**	**8,246,914**

United Kingdom Core Equity Fund

	Income	Accumulation
Opening shares	**27,066,628**	**12,556,660**
Shares issued	4,716,470	3,265,953
Shares cancelled	(4,761,767)	(2,265,814)
Shares converted	13,949	(9,868)
Closing shares	**27,035,280**	**13,546,931**

United Kingdom Small Companies Fund

	Income	Accumulation
Opening shares	**6,941,078**	**5,412,200**
Shares issued	1,022,670	769,498
Shares cancelled	(1,148,747)	(1,068,112)
Shares converted	10,420	(7,626)
Closing shares	**6,825,421**	**5,105,960**

Notes to the Financial Statements (continued)
for the years ended 31 December 2018 & 2017

11. Shares In Issue Reconciliation (continued)

United Kingdom Value Fund

	Income	Accumulation
Opening shares	**16,034,119**	**13,004,339**
Shares issued	2,674,796	3,512,292
Shares cancelled	(2,839,222)	(3,505,211)
Shares converted	15,614	(10,459)
Closing shares	**15,885,307**	**13,000,961**

12. Equalisation

Equalisation is accrued revenue included in the price of shares purchased during the accounting year, which, after using monthly groupings to average, is refunded as part of a shareholder's first distribution/accumulation, resulting in the same rate of distribution/accumulation on all shares. As a capital repayment, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

13. Stock Lending Activities

Emerging Markets Core Equity Fund
The gross revenue earned from these activities was £3,145,620 (31 December 2017: £3,667,679). Fees of £377,459 (31 December 2017: £440,121) were paid to Citibank. The net revenue earned was £2,768,161 (31 December 2017: £3,227,558).

The value of stock on loan at the balance sheet date was £108,675,328 (31 December 2017: £148,688,417). The total value of collateral held at the balance sheet date was £116,458,435 (31 December 2017: £166,230,664). The collateral consisted of bonds to the value of £116,458,435 (31 December 2017: £166,230,664) and cash to the value of £Nil (31 December 2017: £Nil).

Global Short-Dated Bond Fund
The gross revenue earned from these activities was £99,305 (31 December 2017: £50,524). Fees of £9,931 (31 December 2017: £5,052) were paid to Citibank. The net revenue earned was £89,374 (31 December 2017: £45,472).

The value of stock on loan at the balance sheet date was £6,376,113 (31 December 2017: £36,277,962). The total value of collateral held at the balance sheet date was £6,758,242 (31 December 2017: £37,799,587). The collateral consisted of bonds to the value of £37,799,587 (31 December 2017: £37,799,587) and cash to the value of £Nil (31 December 2017: £Nil).

International Core Equity Fund
The gross revenue earned from these activities was £276,784 (31 December 2017: £314,406). Fees of £27,678 (31 December 2017: £31,441) were paid to Citibank. The net revenue earned was £249,105 (31 December 2017: £282,965).

The value of stock on loan at the balance sheet date was £25,384,938 (31 December 2017: £30,085,848). The total value of collateral held at the balance sheet date was £27,744,304 (31 December 2017: £32,379,846). The collateral consisted of bonds to the value of £27,351,950 (31 December 2017: £32,379,846) and cash to the value of £Nil (31 December 2017: £Nil).

International Value Fund
The gross revenue earned from these activities was £58,069 (31 December 2017: £75,100). Fees of £5,807 (31 December 2017: £7,510) were paid to Citibank. The net revenue earned was £52,262 (31 December 2017: £67,590).

The value of stock on loan at the balance sheet date was £5,128,663 (31 December 2017: £7,833,280). The total value of collateral held at the balance sheet date was £5,445,232 (31 December 2017: £8,408,831). The collateral consisted of bonds to the value of £5,445,232 (31 December 2017: £8,408,831) and cash to the value of £Nil (31 December 2017: £Nil).

United Kingdom Core Equity Fund
The gross revenue earned from these activities was £133,893 (31 December 2017: £212,576). Fees of £13,389 (31 December 2017: £21,258) were paid to Citibank. The net revenue earned was £120,503 (31 December 2017: £191,318).

The value of stock on loan at the balance sheet date was £12,156,270 (31 December 2017: £25,711,086). The total value of collateral held at the balance sheet date was £12,992,435 (31 December 2017: £27,628,113). The collateral consisted of bonds to the value of £12,992,435 (31 December 2017: £27,628,113) and cash to the value of £Nil (31 December 2017: £Nil).

United Kingdom Small Companies Fund
The gross revenue earned from these activities was £289,113 (31 December 2017: £423,993). Fees of £28,911 (31 December 2017: £42,399) were paid to Citibank. The net revenue earned was £260,202 (31 December 2017: £381,594).

The value of stock on loan at the balance sheet date was £15,595,010 (31 December 2017: £24,965,278). The total value of collateral held at the balance sheet date was £16,617,077 (31 December 2017: £26,858,269). The collateral consisted of bonds to the value of £16,617,077 (31 December 2017: £26,858,269) and cash to the value of £Nil (31 December 2017: £Nil).

United Kingdom Value Fund
The gross revenue earned from these activities was £178,154 (31 December 2017: £120,962). Fees of £17,815 (31 December 2017: £12,096) were paid to Citibank. The net revenue earned was £160,339 (31 December 2017: £108,866).

The value of stock on loan at the balance sheet date was £21,434,283 (31 December 2017: £19,302,372). The total value of collateral held at the balance sheet date was £22,926,289 (31 December 2017: £20,529,891). The collateral consisted of bonds to the value of £22,926,289 (31 December 2017: £20,529,891) and cash to the value of £Nil (31 December 2017: £Nil).

14. Contingent Liabilities

Emerging Markets Core Equity Fund
Contingent liabilities of £46,918 at the year end date pertain to rights and warrants (31 December 2017: £109,346).

Global Short-Dated Bond Fund
There were no contingent liabilities at the year end date (31 December 2017: £Nil).

Notes to the Financial Statements (continued)
for the years ended 31 December 2018 & 2017

14. Contingent Liabilities (continued)

International Core Equity Fund
There were no contingent liabilities at the year end date (31 December 2017: £Nil).

International Value Fund
There were no contingent liabilities at the year end date (31 December 2017: £Nil).

United Kingdom Core Equity Fund
There were no contingent liabilities at the year end date (31 December 2017: £Nil).

United Kingdom Small Companies Fund
There were no contingent liabilities at the year end date (31 December 2017: £Nil).

United Kingdom Value Fund
There were no contingent liabilities at the year end date (31 December 2017: £Nil).

15. Financial Instruments

In pursuing its investment objectives set out on pages 3 to 5 , the Funds may hold a number of financial instruments. These comprise:

- equity and non-equity shares. These are held in accordance with the Funds investment objectives and policies;
- fixed income securities and floating rate securities. These are held in accordance with the Funds investment objectives and policies;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- shareholders' funds which represent investors' monies which are invested on their behalf;
- forward foreign currency contracts, the purpose of which is to manage the currency risk arising from the funds investment activities (and related financing). Open positions at the balance sheet date, which are all covered, are included in the portfolio statements. Gains/(losses) on forward foreign exchange transactions are taken to capital;
- futures and options.

16. Risks of Financial Instruments

The main risks arising from the funds financial instruments are market price, foreign currency, interest rate, liquidity and credit risks. The ACD reviews (and agrees with the Depositary) policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

- *Market Risk*
  The investments of a Fund are subject to normal capital market fluctuations and to the risks inherent in investment in international securities markets, there can be no assurances that capital appreciation or preservation will occur. Market risk includes market price risk, currency risk, interest risk and other price risk. Investment decisions for all funds are made by the Investment Committee of DFAL. The Investment Committee meets on a regular basis and also as needed to consider investment issues. The Investment Committee is composed of certain officers and directors of the Investment Manager and its parent. The Investment Committee maintains and monitors a list of eligible brokers and dealers to effect securities transactions. The Investment Manager is responsible for determining those securities which are eligible for purchase and sale by those Funds and may delegate this task to the Investment Sub-Advisors. The overall market positions are monitored on a quarterly basis by the board of directors.

  Emerging Markets Core Equity Fund
  At 31 December 2018, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £65,158,400 (31 December 2017: £71,575,778).

  Global Short-Dated Bond Fund
  At 31 December 2018, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £228,634,518 (31 December 2017: £208,821,219).

  International Core Equity Fund
  At 31 December 2018, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £39,069,036 (31 December 2017: £38,156,231).

  International Value Fund
  At 31 December 2018, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £21,981,243 (31 December 2017: £25,029,245).

  United Kingdom Core Equity Fund
  At 31 December 2018, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £31,417,799 (31 December 2017: £34,320,216).

  United Kingdom Small Companies Fund
  At 31 December 2018, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £19,288,640 (31 December 2017: £23,568,409).

Notes to the Financial Statements (continued)
for the years ended 31 December 2018 & 2017

16. Risks of Financial Instruments (continued)

- *Market Risk (continued)*
  United Kingdom Value Fund
  At 31 December 2018, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £26,089,906 (31 December 2017: £30,659,464).

- *Foreign currency risk*
  The revenue and capital value of the funds investments can be significantly affected by foreign currency translation movements as a proportion of the funds assets and revenue that are denominated in currencies other than sterling, which is the funds functional currency.

  The ACD has identified three principal areas where foreign currency risk could impact the funds. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the year between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally movements in exchange rates affecting revenues received by the funds.

  Emerging Markets Core Equity Fund
  At 31 December 2018, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £13,089,431 (31 December 2017: £14,366,040).

  Global Short-Dated Bond Fund
  At 31 December 2018, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £2,151,877 (31 December 2017: £1,483,267).

  International Core Equity Fund
  At 31 December 2018, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £7,829,527 (31 December 2017: £7,652,961).

  International Value Fund
  At 31 December 2018, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £4,409,105 (31 December 2017: £5,021,791).

  United Kingdom Core Equity Fund
  At 31 December 2018, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,466 (31 December 2017: £78).

  United Kingdom Small Companies Fund
  At 31 December 2018, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £3,135 (31 December 2017: £2,799).

  United Kingdom Value Fund
  At 31 December 2018, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,077 (31 December 2017: £1).

Notes to the Financial Statements (continued)
for the years ended 31 December 2018 & 2017

16. Risks of Financial Instruments (continued)

- *Foreign currency risk (continued)*
  At the year end date a portion of the net assets of some of the Funds were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following, unless otherwise stated:

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund†		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund*		United Kingdom Small Companies Fund*		United Kingdom Value Fund*	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Total net asset value														
Australian dollar	–	–	27	221	25,589	27,414	12,240	17,521	–	–	–	–	–	–
Brazilian real	95,707	88,064	–	–	–	–	–	–	–	–	–	–	–	–
Canadian dollar	–	–	(2,650)	(719)	33,753	35,140	17,421	23,848	–	–	–	–	–	–
Chilean peso	12,744	15,796	–	–	–	–	–	–	–	–	–	–	–	–
Colombian peso	4,975	6,288	–	–	–	–	–	–	–	–	–	–	–	–
Czech koruna	2,695	2,642	–	–	–	–	–	–	–	–	–	–	–	–
Danish kroner	–	–	(328)	–	6,167	6,602	3,110	4,032	–	–	–	–	–	–
Euro	3,466	4,204	(209,586)	(72,467)	103,196	112,639	63,815	78,978	–	–	2	–	–	–
Hong Kong dollar	176,826	205,508	–	–	11,907	12,148	6,759	7,033	–	–	–	–	–	–
Hungarian forint	5,065	5,221	–	–	–	–	–	–	–	–	–	–	–	–
Indian rupee	154,694	171,941	–	–	–	–	–	–	–	–	–	–	–	–
Indonesian rupiah	35,666	39,202	–	–	–	–	–	–	–	–	–	–	–	–
Israeli shekel	–	–	–	–	2,116	2,158	857	662	–	–	–	–	–	–
Japanese yen	–	–	–	–	90,758	98,851	49,826	60,270	–	–	–	–	–	–
Malaysian ringgit	39,909	44,239	–	–	–	–	–	–	–	–	–	–	–	–
Mexican peso	40,093	42,981	–	–	–	–	–	–	–	–	–	–	–	–
New Zealand dollar	–	–	–	–	1,750	1,710	443	455	–	–	–	–	–	–
Norwegian krone	–	–	(1,047)	–	3,499	3,187	2,006	2,324	–	–	–	–	–	–
Philippine peso	17,902	20,210	–	–	–	–	–	–	–	–	–	–	–	–
Polish zloty	20,366	23,870	–	–	–	–	–	–	–	–	–	–	–	–
Singapore dollar	8	–	–	19	5,256	5,401	1,993	2,679	–	–	–	–	–	–
South African rand	93,628	117,711	–	–	–	–	–	–	112	–	–	–	97	–
South Korean won	197,481	222,707	–	–	–	–	–	–	–	–	–	–	–	–
Sterling	(4,237)	(4,140)	4,864,646	4,428,261	(2)	(1,695)	(1,137)	(1,230)	630,466	687,961	385,151	476,244	522,261	614,699
Swedish krona	–	–	(2,948)	(1,951)	10,464	11,025	5,422	6,001	–	–	–	–	–	–
Swiss franc	–	–	–	–	24,184	25,433	17,280	21,073	–	–	–	–	–	–
Taiwanese dollar	198,601	210,696	–	–	–	–	–	–	–	–	–	–	–	–
Thai baht	43,124	42,072	–	–	–	–	–	–	–	–	–	–	–	–
Turkish lira	13,333	21,190	–	–	–	–	–	–	–	–	–	–	–	–
US dollar	152,661	152,062	1,345	(73,429)	464,314	423,588	259,738	277,303	34	8	311	280	11	–
	1,304,707	**1,432,464**	**4,649,459**	**4,279,935**	**782,951**	**763,601**	**439,773**	**500,949**	**630,612**	**687,969**	**385,464**	**476,524**	**522,369**	**614,699**

†It is the policy of the ACD to hedge substantially all the foreign currency exposure of the portfolio into Sterling, substantially reducing the risk.
*As the majority of these assets and revenue are denominated in Sterling the Fund has no significant currency exposure.

- *Interest rate risk*
  The majority of the Funds' financial assets are equity shares and other investments which neither pay interest nor have a maturity date. The funds' financial liabilities are non-interest bearing which mature within one year. With the exception of the Global Short-Dated Bond Fund, interest rate risk is not considered significant.

  The floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to LIBOR or international equivalent borrowing rate.

- *Global Short-Dated Bond Fund Interest rate risk*
  The Fund invests in both fixed rate and floating rate securities, any change to the interest rates relevant for particular securities may result in either revenue increase or decrease, or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates could result in an increase or decrease in the value of the securities held.

  In general, if interest rates rise, the revenue potential of the Fund also rises but the value of fixed rate securities will decline (along with certain expenses calculated by reference to the assets of the sub-fund). A decline in interest rates will in general have the opposite effect. At 31 December 2018, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £5,011,796 (31 December 2017: £6,638,866).

Notes to the Financial Statements (continued)
for the years ended 31 December 2018 & 2017

16. Risks of Financial Instruments (continued)

- *Global Short-Dated Bond Fund Interest rate risk (continued)*
  The interest rate risk profile of financial assets and liabilities consists of the following:

	Floating Rate		Fixed Rate		Non-Interest Bearing		Total	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Portfolio	–	–	4,586,784	4,162,692	(14,094)	13,732	4,572,690	4,176,424
Cash at bank	65,404	86,264	–	–	–	–	65,404	86,264
Other assets	–	–	–	–	38,138	35,407	38,138	35,407
Liabilities	–	–	–	–	(26,774)	(18,160)	(26,774)	(18,160)
	65,404	**86,264**	**4,586,784**	**4,162,692**	**(2,730)**	**30,979**	**4,649,458**	**4,279,935**

- *Liquidity risk*
  The Company is exposed to daily cash redemptions of redeemable shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange. Listed securities are considered readily realisable as they are listed on recognised and established stock exchanges. The Administrator monitors subscription and redemption volumes and notifies DFAL of significant movements and unusual trends as appropriate. If outstanding redemption requests from shareholders of any fund for any dealing day exceed in the aggregate more than 10% of all the outstanding shares of that fund, the directors shall be entitled at their discretion to refuse to redeem such excess shares. If the directors refuse to redeem shares for these reasons, the requests for redemption on such date shall be reduced rateably and the Company shall not be obliged to redeem the remainder of the shares to which each request relates until the dealing day next following the date of such refusal to redeem. At the expiry of any such period, the Company shall complete the redemption of the remaining shares in respect of which redemption requests were received prior to the relevant dealing day and in priority to any subsequent requests.

- *Counterparty risk*
  Transactions in securities entered into by the Company give rise to exposure to the risk that counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Adviser minimises this risk by conducting trades through only the most reputable counterparties.

- *Credit risk*
  Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the funds. The funds are exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. All transactions in exchange traded securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker in all developed countries. The trade will fail if either party fails to meet their obligation. In certain emerging markets countries, the fund settles with the settlement house one day prior to the counterparty settlement. However the transaction will still fail if the counterparty does not settle the transaction. With the exception of the Global Short-Dated Bond Fund, credit and counterparty risk is not considered significant.

- *Global Short-Dated Bond Credit risk*

Credit Rating of holdings within the portfolio	2018 £'000	2017 £'000	2018 %	2017 %
Investment grade securities	**4,474,043**	4,063,435	**97.54**	97.61
Below investment grade securities	**–**	–	**–**	–
Unrated Securities	**112,741**	99,257	**2.46**	2.39
	4,586,784	4,162,692	**100.00**	100.00

Counterparty Exposure
Forward foreign currency contracts are the only asset class with counterparty exposure as at 31 December 2018 (2017: same)

	2018 £'000	2017 £'000
Australia and New Zealand Bank	(1,018)	3
Bank of America	(7,775)	(83)
Barclays	8,801	(13)
Citi	(4,079)	6,042
HSBC	(3,969)	765
JP Morgan Chase	(744)	1,163
National Australia Bank	–	(279)
Royal Bank of Scotland	1,779	323
State Street Bank	(4,251)	(331)
Union Bank of Switzerland	(2,838)	6,142
	(14,094)	13,732

Notes to the Financial Statements (continued)
for the years ended 31 December 2018 & 2017

16. Risks of Financial Instruments (continued)

- *Fair value*
  There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

  Valuation technique: as at 31 December 2018

	Emerging Markets Core Equity Fund				Global Short-Dated Bond Fund				International Core Equity Fund			
	Level 1 £'000	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets												
Equities	370,457	932,709	–	**1,303,166**	–	–	–	**–**	152,026	629,355	–	**781,381**
Warrants	2	–	–	**2**	–	–	–	**–**	–	–	–	**–**
Debt Securities	–	–	–	**–**	1,799,544	2,787,240	–	**4,586,784**	–	–	–	**–**
Forward Currency Contracts	–	–	–	**–**	–	25,578	–	**25,578**	–	–	–	**–**
	370,459	**932,709**	**–**	**1,303,168**	**1,799,544**	**2,812,818**	**–**	**4,612,362**	**152,026**	**629,355**	**–**	**781,381**
Liabilities												
Forward Currency Contracts	–	–	–	**–**	–	(39,672)	–	**(39,672)**	–	–	–	**–**

	International Value Fund				United Kingdom Core Equity Fund				United Kingdom Small Companies Fund			
	Level 1 £'000	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets												
Equities	95,872	343,753	–	**439,625**	628,356	–	–	**628,356**	385,773	–	–	**385,773**
	95,872	**343,753**	**–**	**439,625**	**628,356**	**–**	**–**	**628,356**	**385,773**	**–**	**–**	**385,773**

	United Kingdom Value Fund			
	Level 1 £'000	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets				
Equities	521,798	–	–	**521,798**
	521,798	**–**	**–**	**521,798**

  Valuation technique: as at 31 December 2017

	Emerging Markets Core Equity Fund				Global Short-Dated Bond Fund				International Core Equity Fund			
	Level 1 £'000	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets												
Equities	1,431,211	232	–	**1,431,443**	–	–	–	**–**	761,529	1,596	–	**763,125**
Warrants	73	–	–	**73**	–	–	–	**–**	–	–	–	**–**
Debt Securities	–	–	–	**–**	1,296,139	2,866,553	–	**4,162,692**	–	–	–	**–**
Forward Currency Contracts	–	–	–	**–**	–	30,292	–	**30,292**	–	–	–	**–**
	1,431,284	**232**	**–**	**1,431,516**	**1,296,139**	**2,896,845**	**–**	**4,192,984**	**761,529**	**1,596**	**–**	**763,125**
Liabilities												
Forward Currency Contracts	–	–	–	**–**	–	(16,560)	–	**(16,560)**	–	–	–	**–**

	International Value Fund				United Kingdom Core Equity Fund				United Kingdom Small Companies Fund			
	Level 1 £'000	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets												
Equities	499,702	883	–	**500,585**	686,404	–	–	**686,404**	471,368	–	–	**471,368**
	499,702	**883**	**–**	**500,585**	**686,404**	**–**	**–**	**686,404**	**471,368**	**–**	**–**	**471,368**

	United Kingdom Value Fund			
	Level 1 £'000	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets				
Equities	613,189	–	–	**613,189**
	613,189	**–**	**–**	**613,189**

  Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

  Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

  Level 3: Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

Notes to the Financial Statements (continued)
for the years ended 31 December 2018 & 2017

16. Risks of Financial Instruments (continued)

- *Fair value (continued)*
  Where the ACD has reasonable grounds to believe that (a) no reliable price exists for a security (including a unit/shares in a collective investment scheme) at a valuation point; or (b) the most recent price available does not reflect the ACD's best estimate of the value of the security (including a unit/share in a collective investment scheme) at the valuation point; it can value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the "adjusted fair value price"). Circumstances which may give rise to the adjusted fair value price being used include, but are not limited to, circumstances where there has been no recent trade in the security concerned; or a collective investment scheme has suspended its dealing; or a significant event has occurred since the closure of the market where the price of the security is taken from. A Fair Value adjustment is applied daily to International Value, Emerging Markets Core Equity and International Core Equity Funds.
- *Derivatives and other financial instruments*
  Transactions in derivatives, warrants, forward contracts and futures may be used for the purposes of hedging and meeting the investment objectives of the funds. In pursuing the funds objectives the ACD may make use of a variety of instruments in accordance with the Prospectus.

17. Shareholder Funds

Emerging Markets Core Equity Fund
The Fund currently has four share classes, Income, Accumulation, Euro Income and Euro Accumulation. The annual management charge of each share class is as follows:

Class	
Income	0.55%
Accumulation	0.55%
Euro Income	0.55%
Euro Accumulation	0.55%

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on page 15. The distribution per share class is given in the distribution tables on page 168. All classes have the same rights on winding up.

Global Short-Dated Bond Fund
The Fund currently has four share classes, Income, Accumulation, Gross Income and Gross Accumulation. The annual management charge of each share class is as follows:

Class	
Income	0.25%
Accumulation	0.25%
Gross Accumulation	0.25%
Gross Income	0.25%

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on page 18. The distribution per share class is given in the distribution tables on page 170. All classes have the same rights on winding up.

International Core Equity Fund
The Fund currently has two share classes, Income and Accumulation. The annual management charge of each share class is as follows:

Class	
Income	0.27%
Accumulation	0.27%

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on page 21. The distribution per share class is given in the distribution tables on page 172. All classes have the same rights on winding up.

International Value Fund
The Fund currently has two share classes, Income and Accumulation. The annual management charge of each share class is as follows:

Class	
Income	0.33%
Accumulation	0.33%

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on page 23. The distribution per share class is given in the distribution tables on page 173. All classes have the same rights on winding up.

United Kingdom Core Equity Fund
The Fund currently has two share classes, Income and Accumulation. The annual management charge of each share class is as follows:

Class	
Income	0.17%
Accumulation	0.17%

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on page 25. The distribution per share class is given in the distribution tables on page 174. All classes have the same rights on winding up.

Notes to the Financial Statements (continued)
for the years ended 31 December 2018 & 2017

17. Shareholder Funds (continued)

United Kingdom Small Companies Fund
The Fund currently has two share classes, Income and Accumulation. The annual management charge of each share class is as follows:

Class	
Income	0.50%
Accumulation	0.50%

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on page 27. The distribution per share class is given in the distribution tables on page 175. All classes have the same rights on winding up.

United Kingdom Value Fund
The Fund currently has two share classes, Income and Accumulation. The annual management charge of each share class is as follows:

Class	
Income	0.33%
Accumulation	0.33%

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on page 29. The distribution per share class is given in the distribution tables on page 176. All classes have the same rights on winding up.

18. Portfolio Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 14.

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2018 £'000	**2017 £'000**	**2018 £'000**	**2017 £'000**	**2018 £'000**	**2017 £'000**	**2018 £'000**	**2017 £'000**	**2018 £'000**	**2017 £'000**	**2018 £'000**	**2017 £'000**	**2018 £'000**	**2017 £'000**
Analysis of total purchase costs:														
Purchases[1] in year before transaction cost	165,240	142,733	3,118,060	3,680,636	118,589	71,887	96,963	95,131	104,213	39,970	58,881	44,456	119,655	105,030
Commissions:														
Equities total value paid	81	73	–	–	21	17	16	19	35	14	18	15	40	39
	%	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**
Equities percentage of average nav	0.01	0.01	–	–	0.01	0.01	–	–	0.01	–	0.01	–	0.01	0.01
Bonds percentage of average nav	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Equities percentage of purchases	0.05	0.05	–	–	0.02	0.02	0.02	0.02	0.03	0.04	0.03	0.03	0.03	0.04
Bonds percentage of purchases	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	£ '000	**£ '000**	**£ '000**	**£ '000**	**£ '000**	**£ '000**	**£ '000**	**£ '000**	**£ '000**	**£ '000**	**£ '000**	**£ '000**	**£ '000**	**£ '000**
Taxes:														
Equities total value paid	73	69	–	–	19	12	14	11	427	177	211	194	540	428
	%	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**
Equities percentage of average nav	0.01	0.01	–	–	–	–	–	–	0.06	0.02	0.05	0.04	0.09	0.07
Bonds percentage of average nav	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Equities percentage of purchases	0.04	0.05	–	–	0.02	0.02	0.01	0.01	0.41	0.44	0.36	0.44	0.45	0.41
Bonds percentage of purchases	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total purchase costs	**154**	**142**	**–**	**–**	**40**	**29**	**30**	**30**	**462**	**191**	**229**	**209**	**580**	**467**
Gross purchase total	**165,394**	**142,875**	**3,118,060**	**3,680,636**	**118,629**	**71,916**	**96,994**	**95,161**	**104,675**	**40,161**	**59,110**	**44,665**	**120,235**	**105,497**

Notes to the Financial Statements (continued)
for the years ended 31 December 2018 & 2017

18. Portfolio Transaction Costs (continued)

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2018 £'000	**2017 £'000**	**2018 £'000**	**2017 £'000**	**2018 £'000**	**2017 £'000**	**2018 £'000**	**2017 £'000**	**2018 £'000**	**2017 £'000**	**2018 £'000**	**2017 £'000**	**2018 £'000**	**2017 £'000**
Analysis of total sale costs:														
Gross sales[1] before transaction costs	118,790	193,037	2,733,212	2,669,472	35,951	60,325	101,029	84,566	72,440	146,254	61,697	59,960	107,942	89,541
Commissions:														
Equities total value paid	(59)	(100)	–	–	(5)	(12)	(18)	(20)	(20)	(52)	(15)	(17)	(36)	(32)
	%	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**
Equities percentage of average nav	–	–	–	–	–	–	0.01	0.01	–	0.01	–	0.01	0.01	0.01
Equities percentage of sales	0.05	0.05	–	–	0.01	0.02	0.02	0.02	0.03	0.04	0.02	0.03	0.03	0.04
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Taxes:														
Equities total value paid	(151)	(263)	–	–	(1)	(1)	(2)	(2)	–	(1)	(1)	(1)	(1)	(1)
	%	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**
Equities percentage of average nav	0.01	0.02	–	–	–	–	–	–	–	–	–	–	–	–
Equities percentage of sales	0.13	0.14	–	–	–	–	–	–	–	–	–	–	–	–
Total sales costs	**(210)**	**(363)**	**–**	**–**	**(6)**	**(13)**	**(20)**	**(22)**	**(20)**	**(53)**	**(16)**	**(18)**	**(37)**	**(33)**
Total sales net of transaction costs	**118,580**	**192,674**	**2,733,212**	**2,669,472**	**35,945**	**60,312**	**101,010**	**84,544**	**72,419**	**146,201**	**61,681**	**59,942**	**107,905**	89,508
	%	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**
Total commissions percentage of average nav	**0.01**	**0.01**	**–**	**–**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.02**
Total taxes percentage of average nav	**0.02**	**0.03**	**–**	**–**	**–**	**–**	**–**	**–**	**0.06**	**0.02**	**0.05**	**0.04**	**0.09**	**0.07**
Total	**0.03**	**0.04**	**–**	**–**	**0.01**	**0.01**	**0.01**	**0.01**	**0.07**	**0.03**	**0.06**	**0.05**	**0.10**	**0.09**

[1] Excluding corporate actions

As at the year end for the Company, the below average portfolio dealing spread represent the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Emerging Markets Core Equity Fund 0.31% (31 December 2017: 0.30%)
Global Short-Dated Bond Fund 0.13% (31 December 2017: 0.13%)
International Core Equity Fund 0.13% (31 December 2017: 0.09%)
International Value Fund 0.09% (31 December 2017: 0.06%)
United Kingdom Core Equity Fund 0.25% (31 December 2017: 0.08%)
United Kingdom Small Companies Fund 0.43% (31 December 2017: 0.13%)
United Kingdom Value Fund 0.30% (31 December 2017: 0.07%)

Bid offer spreads of underlying assets can be volatile and prone to widen and tighten based on market conditions. Spreads are not stable within or across trading sessions. Furthermore, for some groups of securities it can be difficult to collect data at particular points in time that accurately reflects spreads available at the time transactions are taking place in the market. The spread analysis in this report has been taken from a point in time (i.e., end of calendar and fiscal year-end, December 31st) when volumes in equity markets are quite low. The spread data captured at this time likely portrays spread figures which are inflated compared to typical market conditions when the portfolio actually executes transactions in the underlying stocks.

Notes to the Financial Statements (continued)
for the years ended 31 December 2018 & 2017

19. Post Balance Sheet Events

Emerging Markets Core Equity Fund
After the year end, public market fluctuations have resulted in the net asset value per accumulation share increasing 4.05% from 4,347p as at 31 December 2018 to 4,523p as at 15 March 2019 and per Euro accumulation share increasing 9.36% from 1,165¢ as at 31 December 2018 to 1,274¢ as at 15 March 2019.

Global Short-Dated Bond Fund
After the year end, public market fluctuations have resulted in the net asset value per accumulation share increasing 0.83% from 1,572p as at 31 December 2018 to 1,585p as at 15 March 2019 and per gross accumulation share increasing 0.88% from 1,135p as at 31 December 2018 to 1,145p as at 15 March 2019.

International Core Equity Fund
After the year end, public market fluctuations have resulted in the net asset value per accumulation share increasing 7.95% from 2,327p as at 31 December 2018 to 2,512p as at 15 March 2019.

International Value Fund
After the year end, public market fluctuations have resulted in the net asset value per accumulation share increasing 6.88% from 2,836p as at 31 December 2018 to 3,031p as at 15 March 2019.

United Kingdom Core Equity Fund
After the year end, public market fluctuations have resulted in the net asset value per accumulation share increasing 9.96% from 1,968p as at 31 December 2018 to 2,164p as at 15 March 2019.

United Kingdom Small Companies Fund
After the year end, public market fluctuations have resulted in the net asset value per accumulation share increasing 12.61% from 3,861p as at 31 December 2018 to 4,348p as at 15 March 2019.

United Kingdom Value Fund
After the year end, public market fluctuations have resulted in the net asset value per accumulation share increasing 9.96% from 2,238p as at 31 December 2018 to 2,461p as at 15 March 2019.

Distribution Tables
for the year ended 31 December 2018

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2018
Group 2: Shares purchased on or after 1 January 2018

Income Shares

Group	Net Revenue	Equalisation (note 12)	2018 Distribution Paid	2017 Distribution Paid
1	16.3657	–	16.3657	14.1708
2	12.1281	4.2376	16.3657	14.1708

Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2018 Accumulation Paid	2017 Accumulation Paid
1	20.4964	–	20.4964	17.4330
2	14.2818	6.2146	20.4964	17.4330

Interim Distribution (in cents per share)
Group 1: Shares purchased prior to 1 January 2018
Group 2: Shares purchased on or after 1 January 2018

Euro Income Shares

Group	Net Revenue	Equalisation (note 12)	2018 Distribution Paid	2017 Distribution Paid
1	5.2428	–	5.2428	4.6831
2	3.2574	1.9854	5.2428	4.6831

Euro Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2018 Accumulation Paid	2017 Accumulation Paid
1	5.5587	–	5.5587	4.8776
2	4.0785	1.4802	5.5587	4.8776

Distribution Tables (continued)
for the year ended 31 December 2018

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2018
Group 2: Shares purchased on or after 1 July 2018

Income Shares

Group	Net Revenue	Equalisation (note 12)	2018 Distribution Paid	2017 Distribution Paid
1	61.0656	–	61.0656	52.5860
2	16.9383	44.1273	61.0656	52.5860

Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2018 Accumulation Paid	2017 Accumulation Paid
1	76.7312	–	76.7312	64.9113
2	20.6316	56.0996	76.7312	64.9113

Final Distribution (in cents per share)
Group 1: Shares purchased prior to 1 July 2018
Group 2: Shares purchased on or after 1 July 2018

Euro Income Shares

Group	Net Revenue	Equalisation (note 12)	2018 Distribution Paid	2017 Distribution Paid
1	19.3365	–	19.3365	16.9277
2	5.6913	13.6452	19.3365	16.9277

Euro Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2018 Accumulation Paid	2017 Accumulation Paid
1	20.5684	–	20.5684	17.6830
2	6.3717	14.1967	20.5684	17.6830

Distribution Tables
for the year ended 31 December 2018

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2018
Group 2: Shares purchased on or after 1 January 2018

Income Shares

Group	Net Revenue	Equalisation (note 12)	2018 Distribution Paid	2017 Distribution Paid
1	5.8793	–	5.8793	8.8225
2	2.9358	2.9435	5.8793	8.8225

Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2018 Accumulation Paid	2017 Accumulation Paid
1	7.6242	–	7.6242	11.2828
2	3.6636	3.9606	7.6242	11.2828

Gross Income Shares

Group	Net Revenue	Equalisation (note 12)	2018 Distribution Paid	2017 Distribution Paid
1	5.0686	–	5.0686	7.6103
2	2.6037	2.4649	5.0686	7.6103

Gross Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2018 Accumulation Paid	2017 Accumulation Paid
1	5.5094	–	5.5094	8.1493
2	2.8365	2.6729	5.5094	8.1493

Distribution Tables (continued)
for the year ended 31 December 2018

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2018
Group 2: Shares purchased on or after 1 July 2018

Income Shares

Group	Net Revenue	Equalisation (note 12)	2018 Distribution Paid	2017 Distribution Paid
1	4.7142	–	4.7142	7.8307
2	2.3117	2.4025	4.7142	7.8307

Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2018 Accumulation Paid	2017 Accumulation Paid
1	6.1417	–	6.1417	10.0869
2	2.6478	3.4939	6.1417	10.0869

Gross Income Shares

Group	Net Revenue	Equalisation (note 12)	2018 Distribution Paid	2017 Distribution Paid
1	4.0666	–	4.0666	6.7549
2	1.9857	2.0809	4.0666	6.7549

Gross Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2018 Accumulation Paid	2017 Accumulation Paid
1	4.4362	–	4.4362	7.2856
2	2.1332	2.3030	4.4362	7.2856

Distribution Tables
for the year ended 31 December 2018

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2018
Group 2: Shares purchased on or after 1 January 2018
Income Shares

Group	Net Revenue	Equalisation (note 12)	2018 Distribution Paid	2017 Distribution Paid
1	10.2758	–	10.2758	9.6266
2	5.7518	4.5240	10.2758	9.6266

Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2018 Accumulation Paid	2017 Accumulation Paid
1	12.1602	–	12.1602	11.2204
2	6.1908	5.9694	12.1602	11.2204

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2018
Group 2: Shares purchased on or after 1 July 2018
Income Shares

Group	Net Revenue	Equalisation (note 12)	2018 Distribution Paid	2017 Distribution Paid
1	24.7953	–	24.7953	21.9223
2	7.1207	17.6746	24.7953	21.9223

Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2018 Accumulation Paid	2017 Accumulation Paid
1	29.4246	–	29.4246	25.6251
2	8.2702	21.1544	29.4246	25.6251

Distribution Tables

for the year ended 31 December 2018

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2018
Group 2: Shares purchased on or after 1 January 2018

Income Shares

Group	Net Revenue	Equalisation (note 12)	2018 Distribution Paid	2017 Distribution Paid
1	15.7253	–	15.7253	13.1755
2	9.8011	5.9242	15.7253	13.1755

Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2018 Accumulation Paid	2017 Accumulation Paid
1	19.6137	–	19.6137	16.1533
2	11.3833	8.2304	19.6137	16.1533

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2018
Group 2: Shares purchased on or after 1 July 2018

Income Shares

Group	Net Revenue	Equalisation (note 12)	2018 Distribution Paid	2017 Distribution Paid
1	34.9702	–	34.9702	29.6824
2	10.6674	24.3028	34.9702	29.6824

Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2018 Accumulation Paid	2017 Accumulation Paid
1	43.7696	–	43.7696	36.4917
2	12.2299	31.5397	43.7696	36.4917

Distribution Tables
for the year ended 31 December 2018

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2018
Group 2: Shares purchased on or after 1 January 2018
Income Shares

Group	Net Revenue	Equalisation (note 12)	2018 Distribution Paid	2017 Distribution Paid
1	31.2298	–	31.2298	22.5608
2	25.5691	5.6607	31.2298	22.5608

Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2018 Accumulation Paid	2017 Accumulation Paid
1	43.9868	–	43.9868	30.9057
2	21.8310	22.1558	43.9868	30.9057

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2018
Group 2: Shares purchased on or after 1 July 2018
Income Shares

Group	Net Revenue	Equalisation (note 12)	2018 Distribution Paid	2017 Distribution Paid
1	23.1030	–	23.1030	18.2626
2	8.9749	14.1281	23.1030	18.2626

Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2018 Accumulation Paid	2017 Accumulation Paid
1	33.1713	–	33.1713	25.3952
2	11.8951	21.2762	33.1713	25.3952

Distribution Tables
for the year ended 31 December 2018

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2018
Group 2: Shares purchased on or after 1 January 2018
Income Shares

Group	Net Revenue	Equalisation	2018 Distribution Paid	2017 Distribution Paid
1	43.8313	–	43.8313	40.8185
2	28.4233	15.4080	43.8313	40.8185

Accumulation Shares

Group	Net Revenue	Equalisation	2018 Accumulation Paid	2017 Accumulation Paid
1	59.4510	–	59.4510	54.1404
2	35.1161	24.3349	59.4510	54.1404

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2018
Group 2: Shares purchased on or after 1 July 2018
Income Shares

Group	Net Revenue	Equalisation	2018 Distribution Paid	2017 Distribution Paid
1	38.5592	–	38.5592	31.2687
2	16.7930	21.7662	38.5592	31.2687

Accumulation Shares

Group	Net Revenue	Equalisation	2018 Accumulation Paid	2017 Accumulation Paid
1	52.9835	–	52.9835	42.0202
2	21.4117	31.5718	52.9835	42.0202

Distribution Tables

for the year ended 31 December 2018

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2018
Group 2: Shares purchased on or after 1 January 2018

Income Shares

Group	Net Revenue	Equalisation (note 12)	2018 Distribution Paid	2017 Distribution Paid
1	36.1739	–	36.1739	22.9062
2	23.1912	12.9827	36.1739	22.9062

Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2018 Accumulation Paid	2017 Accumulation Paid
1	53.2848	–	53.2848	32.8547
2	26.3328	26.9520	53.2848	32.8547

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2018
Group 2: Shares purchased on or after 1 July 2018

Income Shares

Group	Net Revenue	Equalisation (note 12)	2018 Distribution Paid	2017 Distribution Paid
1	28.7780	–	28.7780	21.8114
2	11.3739	17.4041	28.7780	21.8114

Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2018 Accumulation Paid	2017 Accumulation Paid
1	43.2815	–	43.2815	31.7292
2	15.1641	28.1174	43.2815	31.7292

Remuneration Disclosures (unaudited)

Total Remuneration paid by DFAL during the financial year	Headcount[1]	Total (£'000)[2]
Fixed remuneration	138	3,632
Variable remuneration	138	2,483

Aggregate amount of remuneration paid to DFAL's remuneration code staff	Headcount	Total (£'000)[2]
Senior Management	5	1,435
Other code staff	3	214

[1] This is the average total number of employees of DFAL during the year ending 31 December 2018.
[2] The remuneration disclosed is the total remuneration received by staff and is apportioned based on assets under management during the year ending 31 December 2018.

DFAL maintains a compensation program designed to attract and retain highly skilled, qualified employees. Compensation for employees typically includes a salary, benefits and a discretionary bonus. When determining compensation for its employees, DFAL considers several factors, including, but not limited to, the individual's performance, qualifications and experience, the relative value of each position within DFAL, and the state of the compensation marketplace for each role. Each year certain managers and department heads are asked to provide compensation recommendations, in respect of both salary and bonus, based on individual bonus targets, overall approved budgets, and individual employee performance. Remuneration is not directly linked to the specific performance of any one fund and as such we have not broken out remuneration by fund in the table above. DFAL also provides investment management and advisory services and as such total remuneration reflects activities beyond the management of UCITS.

The compensation practices of DFAL are governed by a Global Compensation Committee. The Global Compensation Committee aims to ensure effective governance of DFAL's remuneration practices by performing in an oversight and advisory capacity to DFAL. The directors of DFAL are satisfied that DFAL has taken reasonable steps in designing its remuneration practices which seek to avoid, manage, and (where appropriate) disclose potential conflicts of interest.

The Global Compensation Committee oversees DFAL's compensation practices, which are reviewed at least annually. There have not been any updates to DFAL's remuneration policy since the previous annual report was prepared.

Supplemental Information (unaudited)

Securities Financing Transaction and Reuse

* These collectively comprise the Authorised Corporate Directors' ("ACD") Report.

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and reuse ("SFTR"). As at 31 December 2018, the only type of securities financing applicable to the Company was securities lending.

Global Data

Securities lending as at 31.12.18

	Emerging Markets Core Equity Fund £'000	Global Short-Dated Bond Fund £'000	International Core Equity Fund £'000	International Value Fund £'000	United Kingdom Core Equity Fund £'000	United Kingdom Small Companies Fund £'000	United Kingdom Value Fund £'000
Total lendable assets	764,179	2,484,568	719,268	403,866	595,851	369,731	493,702
Securities lending 31.12.18	108,676	6,376	25,385	5,129	12,156	15,595	21,434

	Emerging Markets Core Equity Fund %	Global Short-Dated Bond Fund %	International Core Equity Fund %	International Value Fund %	United Kingdom Core Equity Fund %	United Kingdom Small Companies Fund %	United Kingdom Value Fund %
Securities lending as a % of total lendable assets	14.22	0.26	3.53	1.27	2.04	4.22	4.34
Securities lending as a % of assets under management	8.33	0.14	3.24	1.17	1.93	4.05	4.10

Return and Cost for Securities Lending

	Emerging Markets Core Equity Fund £'000	Global Short-Dated Bond Fund £'000	International Core Equity Fund £'000	International Value Fund £'000	United Kingdom Core Equity Fund £'000	United Kingdom Small Companies Fund £'000	United Kingdom Value Fund £'000
Return to the Fund	**88%**	**90%**	**90%**	**90%**	**90%**	**90%**	**90%**
Return to the Agent	**12%**	**10%**	**10%**	**10%**	**10%**	**10%**	**10%**

Please refer to the Statement of Total Return and note 13 for details of income and associated costs.

Concentration Data

Top ten (or less) counterparties for collateral (Government Bonds only)

	Emerging Markets Core Equity Fund £'000	Global Short-Dated Bond Fund £'000	International Core Equity Fund £'000	International Value Fund £'000	United Kingdom Core Equity Fund £'000	United Kingdom Small Companies Fund £'000	United Kingdom Value Fund £'000
Barclays Capital Securities	9,189	-	2,051	694	1,948	1,334	242
BNP Paribas Arbitrage	3,733	-	623	156	5,566	-	8,509
Citigroup Global Markets	12,466	-	460	68	339	1,745	-
Deutsche Bank	22,617	-	6,238	1,213	3,938	4,734	4,124
Goldman Sachs International	10,450	-	1,182	109	19	717	573
JPMorgan Securities	9,809	-	1,775	514	402	986	560
Merrill Lynch International	10,549	-	4,036	777	-	-	-
Morgan Stanley	9,284	-	1,781	116	-	672	-
The Bank of Nova Scotia	1,961	-	168	96	-	1,656	6,835
UBS AG London	7,184	-	2,708	220	771	665	21
	97,242	**-**	**21,022**	**3,963**	**12,983**	**12,509**	**20,864**
Others	19,217	6,758	6,330	1,482	10	4,108	2,062
Total	**116,459**	**6,758**	**27,352**	**5,445**	**12,993**	**16,617**	**22,926**

Top ten (or less) collateral issuers for securities on loan

	Emerging Markets Core Equity Fund £'000	Global Short-Dated Bond Fund £'000	International Core Equity Fund £'000	International Value Fund £'000	United Kingdom Core Equity Fund £'000	United Kingdom Small Companies Fund £'000	United Kingdom Value Fund £'000
Australian Treasury	5,618	-	2,044	172	603	520	17
Austrian Treasury	49,665	132	16,589	3,218	5,566	5,848	6,920
Bank of Canada	4,258	-	585	331	6	1,511	6,214
BEF	10,450	100	1,182	109	19	717	573
DKK	1,314	-	53	-	-	1,952	-
Dutch State Treasury Agency	15,047	96	2,837	537	5,248	1,512	7,146
French Treasury Agency	-	4,124	-	-	-	-	-
German Bundesbank	14,419	227	2,839	719	1,106	1,856	1,946
UK Treasury	2,195	1,523	597	258	-	72	-
US Treasury	12,477	386	852	68	339	1,746	-
	115,443	**6,588**	**27,578**	**5,412**	**12,887**	**15,734**	**22,816**

Supplemental Information (unaudited) (continued)

Securities Financing Transaction and Reuse

Top ten (or less) collateral issuers (Government Bonds only)

	Emerging Markets Core Equity Fund £'000	Global Short-Dated Bond Fund £'000	International Core Equity Fund £'000	International Value Fund £'000	United Kingdom Core Equity Fund £'000	United Kingdom Small Companies Fund £'000	United Kingdom Value Fund £'000
Barclays Capital Securities	8,729	-	1,949	659	1,851	1,267	230
BNP Paribas Arbitrage	3,546	-	592	148	5,288	-	8,084
Citigroup Global Markets	11,842	-	437	65	322	1,658	-
Deutsche Bank	21,487	-	5,926	1,152	3,741	4,497	3,917
Goldman Sachs International	10,245	-	1,159	107	18	702	561
J.P. Morgan Securities	9,318	-	1,686	489	382	937	532
Merrill Lynch International	10,022	-	3,834	738	-	-	-
Morgan Stanley & Company International	8,820	-	1,692	111	-	639	-
The Bank of Nova Scotia	1,863	-	160	91	-	1,573	6,493
UBS AG London	6,825	-	2,573	209	733	632	20
	92,697	**-**	**20,008**	**3,769**	**12,335**	**11,905**	**19,837**

Aggregate Transaction Data

Collateral currency by type (Government bonds only)

	Emerging Markets Core Equity Fund £'000	Global Short-Dated Bond Fund £'000	International Core Equity Fund £'000	International Value Fund £'000	United Kingdom Core Equity Fund £'000	United Kingdom Small Companies Fund £'000	United Kingdom Value Fund £'000
Australian dollar	5,618	-	2,043	172	603	520	17
Canadian dollar	4,258	-	585	331	7	1,511	6,214
Danish Kroner	1,314	-	53	-	-	1,952	-
Euro	90,494	4,749	23,614	4,616	12,044	10,060	16,695
Japanese Yen	-	-	-	-	-	757	-
Sterling	2,195	1,623	597	258	-	72	-
Swedish krona	103	-	-	-	-	-	-
US dollar	12,477	386	460	68	339	1,745	-
	116,459	**6,758**	**27,352**	**5,445**	**12,993**	**16,617**	**22,926**

Collateral value by maturity tenor (Government Bonds only)

	Emerging Markets Core Equity Fund £'000	Global Short-Dated Bond Fund £'000	International Core Equity Fund £'000	International Value Fund £'000	United Kingdom Core Equity Fund £'000	United Kingdom Small Companies Fund £'000	United Kingdom Value Fund £'000
Less than one day	8,009	-	1,788	605	1,698	1,163	211
One day to one week	-	-	-	-	-	-	-
One month to three months	284	20	24	14	-	240	989
Three months to one year	1,475	511	901	38	39	1,598	3,353
Above one year	106,691	6,227	24,639	4,788	11,256	13,616	18,373
Open maturity	-	-	-	-	-	-	-
	116,459	**6,758**	**27,352**	**5,445**	**12,993**	**16,617**	**22,926**

Securities on loan by maturity tenor

	Emerging Markets Core Equity Fund £'000	Global Short-Dated Bond Fund £'000	International Core Equity Fund £'000	International Value Fund £'000	United Kingdom Core Equity Fund £'000	United Kingdom Small Companies Fund £'000	United Kingdom Value Fund £'000
Less than one day	-	-	-	-	-	-	-
One day to one week	-	-	-	-	-	-	-
One month to three months	-	-	-	-	-	-	-
Three months to one year	-	-	-	-	-	-	-
Above one year	-	-	-	-	-	-	-
Open maturity	108,676	6,376	25,385	5,129	12,156	15,595	21,434
	108,676	**6,376**	**25,385**	**5,129**	**12,156**	**15,595**	**21,434**

Supplemental Information (unaudited) (continued)
Securities Financing Transaction and Reuse

By type of collateral
Government Bonds

	Emerging Markets Core Equity Fund £'000	Global Short-Dated Bond Fund £'000	International Core Equity Fund £'000	International Value Fund £'000	United Kingdom Core Equity Fund £'000	United Kingdom Small Companies Fund £'000	United Kingdom Value Fund £'000
Investment Grade	116,459	6,758	27,744	5,445	12,993	16,617	22,926
Below Investment Grade	-	-	-	-	-	-	-
	116,459	**6,758**	**27,744**	**5,445**	**12,993**	**16,617**	**22,926**

Country of counterparty exposure for securities on loan

	Emerging Markets Core Equity Fund £'000	Global Short-Dated Bond Fund £'000	International Core Equity Fund £'000	International Value Fund £'000	United Kingdom Core Equity Fund £'000	United Kingdom Small Companies Fund £'000	United Kingdom Value Fund £'000
Australia	3,973	-	651	402	-	-	-
Canada	1,961	-	168	95	-	1,656	6,835
Cayman	-	-	392	-	-	-	-
France	4,190	190	4,756	978	5,576	1,327	10,571
Germany	22,617	-	6,238	1,213	3,938	4,734	4,124
Sweden	1,314	-	53	-	-	1,952	-
Switzerland	7,184	-	2,708	220	771	665	21
UK	75,220	6,568	12,778	2,537	2,708	6,283	1,375
	116,459	6,758	27,744	5,445	12,993	16,617	22,926

The reuse of collateral is not permitted. Any cash collateral that would be taken would either be reinvested via tri-party repo or held on a Demand Deposit Cash Account in the United States of America.

Safekeeping of collateral

Custodian	Values held £'000
Bank of New York Mellon	20,996
Depositary Trust Company	392
EUFFT	-
Euroclear	6,770
JP Morgan	180,784

Safekeeping – Collateral Granted

Custodian	Proportion %
Segregated Account	100%
Pooled Accounts	0%
Other	0%

dimensional.com

Dimensional

Authorised and Regulated by the Financial Conduct Authority
Firm Reference Number: 150100

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