

Legal & General Emerging Markets
Government Bond (Local Currency) Index Fund

Interim Manager's Report
for the period ended
20 October 2017
(Unaudited)

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Contents

	Page Number
Manager's Investment Report	2
Authorised Status	4
Directors' Statement	4
Portfolio Statement	5
Statement of Total Return	15
Statement of Change in Net Assets attributable to Unitholders	15
Balance Sheet	16
Notes to the Financial Statements	17
Fund Information	18
Risk and Reward Profile	19
General Information	20

Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide a return in line with the JPMorgan GBI-EM Global Diversified Local Currency Index (after adjustment for management charges and taxation).

The Fund will invest primarily in the constituents of the JPMorgan GBI-EM Global Diversified Local Currency Index. Securities will be held with weightings generally proportionate to the weightings in the JPMorgan GBI-EM Global Diversified Local Currency Index. The bonds the Fund invests in will be composed primarily of securities issued by emerging market sovereign entities and which are denominated in the national currency of the issuer. Sub-investment grade bonds will be used.

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

The Fund may hold derivatives for efficient portfolio management purposes.

Manager's Investment Report

During the period under review, the bid price of the Fund's I-Class accumulation units rose by 2.45%. JPMorgan Chase, the Index compiler, calculates the benchmark Index at the end of the business day using closing bid prices, whereas the Fund is valued using bid prices at 12 noon. Therefore, for tracking purposes the Fund has been revalued using closing prices. On this basis over the review period, the Fund rose by 2.55%, compared with the rise in the Index of 2.48% (Source: JP Morgan Chase), producing a tracking difference of 0.07%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

The major international bond markets have struggled to make headway over the last six months, as investors began to discount an end to the low growth, low inflation environment that has prevailed since the global financial crisis. The Federal Reserve (Fed) sanctioned a gradual tightening of monetary policy, raising interest rates in June, while signalling a further rate hike prior to the year-end and that it would begin unwinding its asset purchase programme, known as quantitative easing (QE), in the autumn. During September, interest rate reductions in Brazil and Russia meant these markets performed relatively well. Ratings agency Fitch reaffirmed Russia's credit rating, while the Brazilian central bank indicated there remains scope for further reductions as inflation continues to decline.

Fund Review

All investment activity was prompted either by unit holder investment or redemption, or by changes in the profile of the benchmark. The Fund experienced net positive cash flow during the review period.

The Fund's bond holdings marginally over performed US treasuries over the review period, with the Index yield spread over US treasuries tightening by 52 basis points to 367 basis points. Compared to some other emerging market (EM) debt indices, the JPMorgan GBI-EM Global Diversified Local Currency Index is relatively stable, having 217 constituents at the end of the review period compared to 198 at the beginning. Czech Republic entered the Index at the end of April 2017 and Uruguay entered at the

Manager's Investment Report continued

end of July bringing the total number of countries to 18.

The regional breakdown of the Index at the end of the review period was EMEA (Europe, Middle East and Africa) 43.3%, Asia 23.5% and Latin America 33.2%. The most significant changes were reductions in the Index weights of Malaysia (-1.6%) and South Africa (-1.5%), with increases in the weights of Czech Republic (+3.7%) and Russia (+1.3%).

At the end of the review period the Fund held 214 bonds issued by 18 countries. The Index consisted of 217 bonds issued by 18 countries.

Outlook

Overall, sentiment towards emerging market bonds remains positive on the basis of the favourable economic backdrop and limited recession probability. Emerging bond markets continue to attract international investors looking for higher returns with new sovereign (government) issues in countries as diverse as Egypt, Russia and Argentina oversubscribed.

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

Legal & General Investment Management Limited
(Investment Adviser)
9 November 2017

Authorised Status

Authorised Status

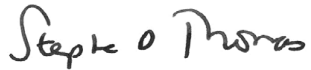
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



S. D. Thomas
(Director)

Legal & General (Unit Trust Managers) Limited
8 December 2017

Portfolio Statement

Portfolio Statement as at 20 October 2017

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 20 April 2017.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
NORTH AMERICA — 9.40% (9.32%)			
Mexico — 9.40% (9.32%)			
MXN76,500,000	Mexico Government International Bond 8.5% 13/12/2018	3,116,031	0.44
MXN184,240,000	Mexico Government International Bond 5% 11/12/2019	7,104,695	1.00
MXN169,500,000	Mexico Government International Bond 8% 11/06/2020	6,964,778	0.98
MXN187,300,000	Mexico Government International Bond 6.5% 10/06/2021	7,402,631	1.05
MXN135,700,000	Mexico Government International Bond 6.5% 09/06/2022	5,351,865	0.76
MXN41,500,000	Mexico Government International Bond 8% 07/12/2023	1,752,306	0.25
MXN191,750,000	Mexico Government International Bond 10% 05/12/2024	9,008,470	1.27
MXN89,800,000	Mexico Government International Bond 5.75% 05/03/2026	3,320,952	0.47
MXN79,500,000	Mexico Government International Bond 7.5% 03/06/2027	3,288,656	0.46
MXN52,850,000	Mexico Government International Bond 8.5% 31/05/2029	2,347,778	0.33
MXN101,700,000	Mexico Government International Bond 7.75% 29/05/2031	4,272,730	0.60
MXN43,400,000	Mexico Government International Bond 7.75% 23/11/2034	1,821,347	0.26
MXN53,600,000	Mexico Government International Bond 10% 20/11/2036	2,733,990	0.39
MXN46,000,000	Mexico Government International Bond 8.5% 18/11/2038	2,064,806	0.29
MXN109,500,000	Mexico Government International Bond 7.75% 13/11/2042	4,564,254	0.65
MXN32,500,000	Mexico Government International Bond 8% 07/11/2047	1,394,481	0.20
		66,509,770	9.40
CONTINENTAL EUROPE			
— 27.53% (23.55%)			
Czech Republic — 3.62% (0.19%)			
CZK37,000,000	Czech Republic Government International Bond 1.5% 29/10/2019	1,318,806	0.19
CZK101,000,000	Czech Republic Government International Bond 0% 10/02/2020	3,454,855	0.49
CZK45,000,000	Czech Republic Government International Bond 3.75% 12/09/2020	1,708,587	0.24
CZK96,250,000	Czech Republic Government International Bond 3.85% 29/09/2021	3,775,636	0.53
CZK75,000,000	Czech Republic Government International Bond 4.7% 12/09/2022	3,114,876	0.44

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Czech Republic — (cont.)			
CZK44,000,000	Czech Republic Government International Bond 0.45% 25/10/2023	1,480,644	0.21
CZK80,700,000	Czech Republic Government International Bond 5.7% 25/05/2024	3,664,572	0.52
CZK49,500,000	Czech Republic Government International Bond 2.4% 17/09/2025	1,871,717	0.26
CZK57,000,000	Czech Republic Government International Bond 1% 26/06/2026	1,912,962	0.27
CZK59,000,000	Czech Republic Government International Bond 2.5% 25/08/2028	2,231,964	0.32
CZK34,000,000	Czech Republic Government International Bond 0.95% 15/05/2030	1,072,341	0.15
		<hr/>	<hr/>
		25,606,960	3.62
Hungary — 4.61% (4.55%)			
HUF1,067,000,000	Hungary Government International Bond 6.5% 24/06/2019	3,436,390	0.49
HUF707,000,000	Hungary Government International Bond 2% 30/10/2019	2,135,940	0.30
HUF866,000,000	Hungary Government International Bond 3.5% 24/06/2020	2,730,617	0.39
HUF765,000,000	Hungary Government International Bond 1% 23/09/2020 ¹	2,257,884	0.32
HUF573,000,000	Hungary Government International Bond 7.5% 12/11/2020	2,014,719	0.28
HUF760,940,000	Hungary Government International Bond 2.5% 27/10/2021	2,351,563	0.33
HUF961,980,000	Hungary Government International Bond 7% 24/06/2022	3,548,031	0.50
HUF685,000,000	Hungary Government International Bond 1.75% 26/10/2022	2,045,737	0.29
HUF1,020,000,000	Hungary Government International Bond 6% 24/11/2023	3,746,301	0.53
HUF928,600,000	Hungary Government International Bond 3% 26/06/2024	2,903,501	0.41
HUF963,000,000	Hungary Government International Bond 5.5% 24/06/2025	3,460,211	0.49
HUF659,500,000	Hungary Government International Bond 3% 27/10/2027	2,002,128	0.28
		<hr/>	<hr/>
		32,633,022	4.61
Poland — 8.94% (9.78%)			
PLN6,200,000	Poland Government International Bond 0% 25/10/2018	1,291,553	0.18
PLN15,480,000	Poland Government International Bond 0% 25/04/2019	3,195,126	0.45
PLN23,350,000	Poland Government International Bond 3.25% 25/07/2019	5,071,286	0.72
PLN6,200,000	Poland Government International Bond 5.5% 25/10/2019	1,405,872	0.20
PLN38,100,000	Poland Government International Bond 1.5% 25/04/2020	7,958,527	1.13
PLN9,050,000	Poland Government International Bond 5.25% 25/10/2020	2,083,275	0.29

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Poland — (cont.)			
PLN28,100,000	Poland Government International Bond 2% 25/04/2021	5,867,894	0.83
PLN29,400,000	Poland Government International Bond 1.75% 25/07/2021	6,061,743	0.86
PLN5,000,000	Poland Government International Bond 5.75% 25/10/2021	1,187,520	0.17
PLN24,985,000	Poland Government International Bond 2.25% 25/04/2022	5,187,335	0.73
PLN15,764,000	Poland Government International Bond 5.75% 23/09/2022	3,794,288	0.54
PLN16,540,000	Poland Government International Bond 4% 25/10/2023	3,703,341	0.52
PLN30,300,000	Poland Government International Bond 3.25% 25/07/2025	6,436,736	0.91
PLN28,300,000	Poland Government International Bond 2.5% 25/07/2026	5,622,753	0.80
PLN22,130,000	Poland Government International Bond 2.5% 25/07/2027	4,346,861	0.61
		<hr/>	<hr/>
		63,214,110	8.94
Romania — 3.00% (2.86%)			
RON1,200,000	Romania Government International Bond 3.25% 17/01/2018	234,723	0.03
RON5,500,000	Romania Government International Bond 5.6% 28/11/2018	1,113,198	0.16
RON9,640,000	Romania Government International Bond 2.5% 29/04/2019	1,884,310	0.27
RON9,700,000	Romania Government International Bond 4.75% 24/06/2019	1,964,940	0.28
RON7,955,000	Romania Government International Bond 2.25% 26/02/2020	1,541,459	0.22
RON8,200,000	Romania Government International Bond 5.75% 29/04/2020	1,721,872	0.24
RON11,275,000	Romania Government International Bond 3.25% 22/03/2021	2,216,688	0.31
RON7,700,000	Romania Government International Bond 5.95% 11/06/2021	1,647,687	0.23
RON13,225,000	Romania Government International Bond 3.5% 19/12/2022	2,577,072	0.37
RON9,140,000	Romania Government International Bond 5.85% 26/04/2023	1,978,589	0.28
RON4,400,000	Romania Government International Bond 3.25% 29/04/2024	832,937	0.12
RON8,775,000	Romania Government International Bond 4.75% 24/02/2025	1,785,497	0.25
RON7,750,000	Romania Government International Bond 5.8% 26/07/2027	1,681,071	0.24
		<hr/>	<hr/>
		21,180,043	3.00
Russian Federation — 7.36% (6.17%)			
RUB43,000,000	Russian Federation 7.5% 15/03/2018	567,137	0.08
RUB158,000,000	Russian Federation 7.5% 27/02/2019	2,089,125	0.30
RUB212,500,000	Russian Federation 6.7% 15/05/2019	2,776,185	0.39
RUB208,000,000	Russian Federation 6.8% 11/12/2019	2,718,908	0.38
RUB251,250,000	Russian Federation 6.4% 27/05/2020	3,248,219	0.46

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Russian Federation — (cont.)			
RUB143,000,000	Russian Federation 7.6% 14/04/2021	1,906,605	0.27
RUB269,500,000	Russian Federation 7.5% 18/08/2021	3,582,560	0.51
RUB171,892,000	Russian Federation 7.6% 20/07/2022	2,299,817	0.33
RUB330,000,000	Russian Federation 7.4% 07/12/2022 ¹	4,376,804	0.62
RUB133,000,000	Russian Federation 7% 25/01/2023	1,732,954	0.24
RUB267,000,000	Russian Federation 7% 16/08/2023	3,478,375	0.49
RUB234,000,000	Russian Federation 7.1% 16/10/2024 ¹	3,045,873	0.43
RUB365,700,000	Russian Federation 7.75% 16/09/2026 ¹	4,914,454	0.69
RUB352,785,000	Russian Federation 8.15% 03/02/2027	4,876,308	0.69
RUB240,000,000	Russian Federation 7.05% 19/01/2028	3,078,828	0.44
RUB271,652,000	Russian Federation 8.5% 17/09/2031	3,876,141	0.55
RUB263,000,000	Russian Federation 7.7% 23/03/2033	3,483,673	0.49
		52,051,966	7.36
SOUTH AMERICA — 23.52% (22.22%)			
Argentina — 1.09% (1.42%)			
ARS58,400,000	Argentina Government International Bond 18.2% 03/10/2021 ²	2,699,114	0.38
ARS55,000,000	Argentina Government International Bond 16% 17/10/2023 ²	2,458,239	0.35
ARS55,200,000	Argentina Government International Bond 15.5% 17/10/2026 ²	2,551,218	0.36
		7,708,571	1.09
Brazil — 10.16% (9.66%)			
BRL3,155,000	Brazil Government International Bond 0% 01/01/2019 ²	6,931,900	0.98
BRL450,000	Brazil Government International Bond 10% 01/01/2019 ²	1,138,604	0.16
BRL3,720,000	Brazil Government International Bond 0% 01/04/2019 ²	8,010,785	1.13
BRL1,680,000	Brazil Government International Bond 0% 01/07/2019 ²	3,540,377	0.50
BRL1,320,000	Brazil Government International Bond 0% 01/10/2019 ¹	2,715,285	0.39
BRL2,920,000	Brazil Government International Bond 0% 01/01/2020 ²	5,869,968	0.83
BRL5,955,000	Brazil Government International Bond 0% 01/07/2020 ²	11,410,747	1.61
BRL3,055,000	Brazil Government International Bond 10% 01/01/2021 ²	7,763,171	1.10
BRL1,650,000	Brazil Government International Bond 0% 01/07/2021 ¹	2,861,454	0.41
BRL4,171,500	Brazil Government International Bond 10% 01/01/2023 ²	10,550,645	1.49
BRL1,955,000	Brazil Government International Bond 10% 01/01/2025 ²	4,932,583	0.70

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Brazil — (cont.)			
BRL2,431,500	Brazil Government International Bond 10% 01/01/2027 ²	6,107,068	0.86
		71,832,587	10.16
Chile — 2.05% (1.19%)			
CLP145,000,000	Chile Government International Bond 5.5% 05/08/2020	186,130	0.02
CLP1,790,000,000	Chile Government International Bond 4.5% 28/02/2021	2,238,376	0.32
CLP2,540,000,000	Chile Government International Bond 4.5% 01/03/2021	3,175,012	0.45
CLP3,895,000,000	Chile Government International Bond 4.5% 01/03/2026	4,755,990	0.67
CLP3,400,000,000	Chile Government International Bond 5% 01/03/2035 ¹	4,174,225	0.59
		14,529,733	2.05
Colombia — 7.27% (7.71%)			
COP7,550,000,000	Colombia Government International Bond 5% 21/11/2018	1,960,783	0.28
COP24,783,400,000	Colombia Government International Bond 7% 11/09/2019	6,646,356	0.94
COP14,850,000,000	Colombia Government International Bond 11% 24/07/2020	4,379,243	0.62
COP34,800,000,000	Colombia Government International Bond 7% 04/05/2022	9,417,152	1.33
COP17,950,000,000	Colombia Government International Bond 10% 24/07/2024	5,629,405	0.79
COP42,490,700,000	Colombia Government International Bond 7.5% 26/08/2026	11,815,002	1.67
COP17,330,000,000	Colombia Government International Bond 6% 28/04/2028	4,308,925	0.61
COP16,525,000,000	Colombia Government International Bond 7.75% 18/09/2030	4,722,482	0.67
COP9,700,000,000	Colombia Government International Bond 7% 30/06/2032 ¹	2,542,369	0.36
		51,421,717	7.27
Peru — 2.69% (2.24%)			
PEN5,300,000	Peruvian Government International Bond 7.84% 12/08/2020	1,380,657	0.20
PEN11,850,000	Peruvian Government International Bond 5.7% 12/08/2024	2,961,241	0.42
PEN9,325,000	Peruvian Government International Bond 8.2% 12/08/2026	2,699,452	0.38
PEN15,175,000	Peruvian Government International Bond 6.35% 12/08/2028	3,869,191	0.55
PEN12,950,000	Peruvian Government International Bond 6.95% 12/08/2031	3,457,945	0.49
PEN10,650,000	Peruvian Government International Bond 6.15% 12/08/2032	2,650,125	0.37
PEN7,650,000	Peruvian Government International Bond 6.9% 12/08/2037	2,003,282	0.28
		19,021,893	2.69

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Uruguay — 0.26% (0.00%)		
UYU31,000,000	Uruguay Government International Bond 9.875% 20/06/2022	850,889	0.12
UYU36,842,000	Uruguay Government International Bond 8.5% 15/03/2028	954,622	0.14
		1,805,511	0.26
	AFRICA — 7.87% (9.25%)		
	South Africa — 7.87% (9.25%)		
ZAR71,900,000	South Africa Government International Bond 7.25% 15/01/2020	3,965,045	0.56
ZAR49,100,000	South Africa Government International Bond 6.75% 31/03/2021	2,641,487	0.37
ZAR69,700,000	South Africa Government International Bond 7.75% 28/02/2023	3,802,290	0.54
ZAR166,350,000	South Africa Government International Bond 10.5% 21/12/2026	10,163,219	1.44
ZAR81,849,993	South Africa Government International Bond 8% 31/01/2030	4,069,549	0.58
ZAR80,375,000	South Africa Government International Bond 7% 28/02/2031	3,623,978	0.51
ZAR63,900,000	South Africa Government International Bond 8.25% 31/03/2032	3,164,873	0.45
ZAR64,000,000	South Africa Government International Bond 8.875% 28/02/2035	3,276,007	0.46
ZAR72,250,000	South Africa Government International Bond 6.25% 31/03/2036	2,816,806	0.40
ZAR75,700,000	South Africa Government International Bond 8.5% 31/01/2037	3,698,518	0.52
ZAR39,500,000	South Africa Government International Bond 9% 31/01/2040	2,002,888	0.28
ZAR68,500,000	South Africa Government International Bond 6.5% 28/02/2041	2,639,329	0.37
ZAR83,725,000	South Africa Government International Bond 8.75% 31/01/2044	4,118,103	0.58
ZAR115,789,816	South Africa Government International Bond 8.75% 28/02/2048	5,709,845	0.81
		55,691,937	7.87
	ASIA — 23.20% (24.99%)		
	Indonesia — 9.37% (9.79%)		
IDR49,750,000,000	Indonesia Government International Bond 7.875% 15/04/2019	2,875,978	0.41
IDR42,000,000,000	Indonesia Government International Bond 8.25% 15/09/2020	2,487,562	0.35
IDR4,000,000,000	Indonesia Government International Bond 11% 15/11/2020	255,108	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Indonesia — (cont.)		
IDR10,000,000,000	Indonesia Government International Bond 12.8% 15/06/2021	681,289	0.10
IDR74,215,000,000	Indonesia Government International Bond 8.25% 15/07/2021	4,444,407	0.63
IDR86,700,000,000	Indonesia Government International Bond 7% 15/05/2022	5,016,901	0.71
IDR44,000,000,000	Indonesia Government International Bond 5.625% 15/05/2023	2,376,363	0.34
IDR106,500,000,000	Indonesia Government International Bond 8.375% 15/03/2024	6,535,489	0.92
IDR9,000,000,000	Indonesia Government International Bond 11% 15/09/2025	637,909	0.09
IDR99,318,000,000	Indonesia Government International Bond 8.375% 15/09/2026	6,195,768	0.88
IDR87,545,000,000	Indonesia Government International Bond 7% 15/05/2027	5,043,686	0.71
IDR19,200,000,000	Indonesia Government International Bond 6.125% 15/05/2028	1,012,260	0.14
IDR74,520,000,000	Indonesia Government International Bond 9% 15/03/2029	4,807,524	0.68
IDR18,000,000,000	Indonesia Government International Bond 10.5% 15/08/2030	1,289,174	0.18
IDR63,900,000,000	Indonesia Government International Bond 8.75% 15/05/2031	4,070,563	0.58
IDR18,182,000,000	Indonesia Government International Bond 9.5% 15/07/2031	1,221,509	0.17
IDR24,000,000,000	Indonesia Government International Bond 8.875% 15/11/2031 ¹	1,514,146	0.21
IDR49,500,000,000	Indonesia Government International Bond 8.25% 15/06/2032	3,035,196	0.43
IDR24,000,000,000	Indonesia Government International Bond 7.5% 15/08/2032	1,394,150	0.20
IDR49,250,000,000	Indonesia Government International Bond 6.625% 15/05/2033	2,620,481	0.37
IDR74,150,000,000	Indonesia Government International Bond 8.375% 15/03/2034	4,565,365	0.64
IDR68,150,000,000	Indonesia Government International Bond 8.25% 15/05/2036	4,173,000	0.59
		66,253,828	9.37
	Malaysia — 5.80% (7.45%)		
MYR5,900,000	Malaysia Government International Bond 3.759% 15/03/2019	1,068,090	0.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Malaysia — (cont.)			
MYR11,830,000	Malaysia Government International Bond 3.654% 31/10/2019	2,138,337	0.30
MYR16,800,000	Malaysia Government International Bond 4.378% 29/11/2019	3,082,164	0.44
MYR8,550,000	Malaysia Government International Bond 3.492% 31/03/2020	1,538,481	0.22
MYR11,800,000	Malaysia Government International Bond 3.226% 15/04/2020 ¹	2,105,727	0.30
MYR12,475,000	Malaysia Government International Bond 3.659% 15/10/2020	2,257,597	0.32
MYR14,400,000	Malaysia Government International Bond 4.16% 15/07/2021	2,640,970	0.37
MYR13,300,000	Malaysia Government International Bond 4.048% 30/09/2021	2,426,351	0.34
MYR2,500,000	Malaysia Government International Bond 3.62% 30/11/2021	448,626	0.06
MYR10,600,000	Malaysia Government International Bond 3.418% 15/08/2022	1,879,610	0.27
MYR12,100,000	Malaysia Government International Bond 3.795% 30/09/2022	2,179,611	0.31
MYR9,700,000	Malaysia Government International Bond 3.48% 15/03/2023	1,714,395	0.24
MYR8,190,000	Malaysia Government International Bond 4.39% 07/07/2023	1,498,655	0.21
MYR7,568,000	Malaysia Government International Bond 3.8% 17/08/2023	1,358,016	0.19
MYR10,500,000	Malaysia Government International Bond 4.181% 15/07/2024	1,916,991	0.27
MYR14,500,000	Malaysia Government International Bond 4.059% 30/09/2024	2,637,119	0.37
MYR13,710,000	Malaysia Government International Bond 3.955% 15/09/2025	2,456,293	0.35
MYR7,375,000	Malaysia Government International Bond 4.07% 30/09/2026 ¹	1,302,089	0.18
MYR9,000,000	Malaysia Government International Bond 3.9% 30/11/2026	1,604,419	0.23
MYR7,800,000	Malaysia Government International Bond 3.899% 16/11/2027	1,399,059	0.20
MYR13,250,000	Malaysia Government International Bond 4.232% 30/06/2031	2,335,684	0.33
MYR5,850,000	Malaysia Government International Bond 4.254% 31/05/2035	1,020,235	0.15
		41,008,519	5.80
Philippines — 0.30% (0.35%)			
PHP62,000,000	Philippine Government International Bond 4.95% 15/01/2021	971,278	0.13
PHP47,000,000	Philippine Government International Bond 3.9% 26/11/2022	690,108	0.10
PHP29,000,000	Philippine Government International Bond 6.25% 14/01/2036	482,560	0.07
		2,143,946	0.30

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Thailand — 7.73% (7.40%)			
THB55,000,000	Thailand Government International Bond 3.45% 08/03/2019	1,292,364	0.18
THB277,245,000	Thailand Government International Bond 3.875% 13/06/2019	6,591,347	0.93
THB207,600,000	Thailand Government International Bond 2.55% 26/06/2020 ¹	4,874,292	0.69
THB299,500,000	Thailand Government International Bond 3.65% 17/12/2021	7,386,795	1.04
THB194,000,000	Thailand Government International Bond 1.875% 17/06/2022	4,452,164	0.63
THB102,000,000	Thailand Government International Bond 2% 17/12/2022 ¹	2,351,259	0.33
THB197,000,000	Thailand Government International Bond 3.625% 16/06/2023	4,919,150	0.70
THB206,200,000	Thailand Government International Bond 3.85% 12/12/2025	5,289,068	0.75
THB190,300,000	Thailand Government International Bond 2.125% 17/12/2026	4,292,349	0.61
THB220,600,000	Thailand Government International Bond 4.875% 22/06/2029	6,251,345	0.88
THB140,100,000	Thailand Government International Bond 3.65% 20/06/2031	3,571,028	0.51
THB137,000,000	Thailand Government International Bond 3.4% 17/06/2036	3,424,259	0.48
		54,695,420	7.73
MIDDLE EAST — 7.21% (8.44%)			
Turkey — 7.21% (8.44%)			
TRY5,550,000	Turkey Government International Bond 8.8% 14/11/2018	1,113,614	0.16
TRY14,005,134	Turkey Government International Bond 10.4% 27/03/2019	2,845,701	0.40
TRY14,750,000	Turkey Government International Bond 8.5% 10/07/2019	2,896,229	0.41
TRY13,360,000	Turkey Government International Bond 10.5% 15/01/2020	2,698,959	0.38
TRY13,150,000	Turkey Government International Bond 7.4% 05/02/2020	2,483,354	0.35
TRY13,750,000	Turkey Government International Bond 9.4% 08/07/2020	2,697,739	0.38
TRY21,410,000	Turkey Government International Bond 10.7% 17/02/2021	4,326,976	0.61
TRY14,750,000	Turkey Government International Bond 9.2% 22/09/2021	2,837,434	0.40
TRY11,575,000	Turkey Government International Bond 9.5% 12/01/2022	2,245,839	0.32
TRY17,600,000	Turkey Government International Bond 11% 02/03/2022 ²	3,596,150	0.51
TRY9,800,000	Turkey Government International Bond 10.7% 17/08/2022 ¹	1,980,587	0.28
TRY8,400,000	Turkey Government International Bond 8.5% 14/09/2022	1,563,365	0.22
TRY17,485,000	Turkey Government International Bond 7.1% 08/03/2023	3,028,689	0.43
TRY13,290,000	Turkey Government International Bond 8.8% 27/09/2023	2,472,641	0.35

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Turkey — (cont.)		
TRY6,150,000	Turkey Government International Bond 10.4% 20/03/2024	1,231,076	0.18
TRY12,250,000	Turkey Government International Bond 9% 24/07/2024	2,291,829	0.33
TRY18,300,000	Turkey Government International Bond 8% 12/03/2025	3,202,033	0.45
TRY21,025,000	Turkey Government International Bond 10.6% 11/02/2026	4,238,283	0.60
TRY15,600,000	Turkey Government International Bond 11% 24/02/2027 ¹	3,210,903	0.45
		50,961,401	7.21
Portfolio of investments		698,270,934	98.73
Net other assets		8,976,651	1.27
Total net assets		£707,247,585	100.00%

¹ These are unrated fixed interest securities and represent 6.27% of the net assets of the Fund.

² These are sub-investment grade fixed interest securities and represent 10.96% of the net assets of the Fund.

Total purchases for the period: £305,313,019.

Total sales for the period: £33,377,276.

Financial Statements

Statement of Total Return for the period ended 20 October 2017

	21/04/17 to 20/10/17		29/01/16 to 20/10/16 ¹	
	£	£	£	£
Income				
Net capital (losses)/ gains		(2,928,938)		38,783,274
Revenue	15,518,888		7,667,863	
Expenses	(609,513)		(221,632)	
Interest payable and similar charges	(135,167)		(56)	
Net revenue before taxation	<u>14,774,208</u>		<u>7,446,175</u>	
Taxation	-		-	
Net revenue after taxation for the period		<u>14,774,208</u>		<u>7,446,175</u>
Total return before distributions		11,845,270		46,229,449
Distributions		<u>(15,383,720)</u>		<u>(7,667,803)</u>
Change in net assets attributable to Unitholders from investment activities		<u>£(3,538,450)</u>		<u>£38,561,646</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 20 October 2017

	21/04/17 to 20/10/17		29/01/16 to 20/10/16 ¹	
	£	£	£	£
Opening net assets attributable to Unitholders		438,783,959		-
Amounts received on issue of units	274,394,795		211,233,972	
Amounts paid on cancellation of units	<u>(11,023,213)</u>		<u>(2,118,551)</u>	
		263,371,582		209,115,421
Change in net assets attributable to Unitholders from investment activities		(3,538,450)		38,561,646
Retained distributions on accumulation units		<u>8,630,494</u>		<u>4,135,775</u>
Closing net assets attributable to Unitholders		<u>£707,247,585</u>		<u>£251,812,842</u>

¹The Fund launched 29 January 2016.

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

Financial Statements continued

Balance Sheet as at 20 October 2017

	20/10/17 £	20/04/17 £
ASSETS		
Fixed assets:		
Investments	698,270,934	428,996,480
Current assets:		
Debtors	21,587,370	33,543,539
Cash and bank balances	6,705,869	4,904,746
Total assets	726,564,173	467,444,765
LIABILITIES		
Investment liabilities	–	(2,535)
Creditors:		
Bank overdrafts	(2,859,033)	(2,468,635)
Distributions payable	(4,546,016)	(2,854,687)
Other creditors	(11,911,539)	(23,334,949)
Total liabilities	(19,316,588)	(28,660,806)
Net assets attributable to Unitholders	£707,247,585	£438,783,959

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
I-Class			
Distribution Units	31,865,035	52,844,219	60.30
Accumulation Units	177,871,413	269,464,424	66.01
C-Class			
Distribution Units	1,208	2,000	60.40
Accumulation Units	32,211,549	48,718,919	66.12
L-Class			
Distribution Units	336,020,244	555,241,787	60.52
Accumulation Units	129,278,136	195,150,533	66.25

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	20 Oct 17	20 Apr 17
I-Class	0.35%	0.35%
C-Class	0.25%	0.25%
L-Class	0.14%	0.14%

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

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

Distribution Information

I-Class

The distribution payable on 20 December 2017 is 0.7454p per unit for distribution units and 0.8060p per unit for accumulation units.

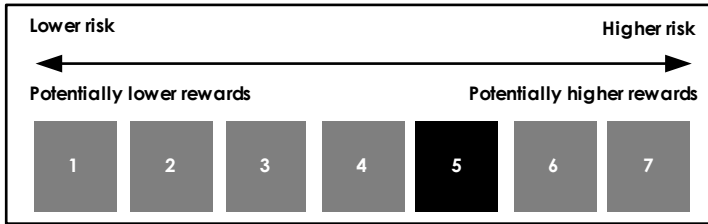
C-Class

The distribution payable on 20 December 2017 is 0.7465p per unit for distribution units and 0.8072p per unit for accumulation units.

L-Class

The distribution payable on 20 December 2017 is 0.7477p per unit for distribution units and 0.8087p per unit for accumulation units.

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.
- The category is based on the rate at which the value of the Fund and the Index it follows have moved up and down in the past.
- This Fund is in category five because it invests in bonds issued by the governments of developing countries. These generally provide higher rewards and higher risks than other investments such as cash and investment grade bonds issued by governments of developed countries and lower rewards and lower risks than investments in company shares.
- The Fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	29 January 2016
Period end dates for distributions:	20 January, 20 April, 20 July and 20 October
Distribution dates:	20 March, 20 June, 20 September and 20 December
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	12 noon
Fund management fees:	I-Class 0.35% C-Class* 0.25% L-Class** 0.14%
Initial charge:	I-Class Nil C-Class* Nil L-Class** Nil

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

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

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

General Information continued

Prospectus and Manager's Reports

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

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.09%. Since launch on 29 January 2016 to the end of October 2017, the annualised Tracking Error of the Fund is 0.06%. This Tracking Error is within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

EU Savings Directive

The Fund has been reviewed against the requirements of the Directive 2003/48/EC on Taxation of savings in the form of interest payments (ESD), following the HM Revenue & Customs debt investment reporting guidance notes.

Under the Directive, information is collected about the payment of distributions to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with Tax authorities in those countries.

The Fund falls within the 25% debt investment reporting threshold. This means that details of all distributions and redemption proceeds paid to non UK investors will be reported by Legal & General (Unit Trust Managers) Limited to HM Revenue & Customs to be exchanged with the relevant Tax authorities.

Dual Pricing Arrangement

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Fund. Where the Manager operates a box through which unit subscriptions and unit redemptions are netted into a single trade instruction to the Trustee, the netting reduces the actual transaction costs and this generates a revenue to the Manager. The revenue generated from this activity is calculated on a monthly basis and returned to the Fund in the form of a payment from the Manager. This provides an enhanced return to the Fund, though the size of any return will be dependent on the size of subscriptions and redemptions.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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

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

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
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www.legalandgeneral.com

