

PORTFOLIO BREAKDOWN

All data source LGIM unless otherwise stated. Totals may not sum due to rounding.



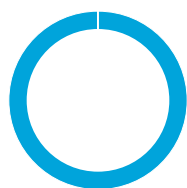
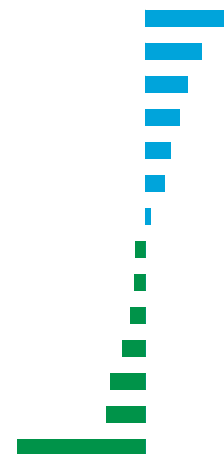
■ Top 10 issuers 18.0%
■ Rest of portfolio 82.0%
No. of issuers 168

TOP 10 ISSUERS (%)

| | |
|--|-----|
| Ukraine | 2.1 |
| Emirate of Abu Dhabi | 2.0 |
| Republic of Colombia | 2.0 |
| Republic of Panama | 2.0 |
| Kaisa Group Holdings Ltd | 1.9 |
| Arab Republic of Egypt | 1.8 |
| Gazprom | 1.7 |
| Republic of The Philippines | 1.6 |
| Finance Department Government Of Sharj | 1.5 |
| Sultanate of Oman | 1.5 |

TOP SECTOR OVER/UNDERWEIGHTS (%)

| | Fund | Benchmark | Relative |
|----------------------|------|-----------|----------|
| Sovereign | 48.7 | 44.9 | 3.8 |
| Cash and Equivalents | 2.5 | - | 2.5 |
| Oil & Gas | 10.0 | 8.1 | 1.9 |
| Utilities | 6.8 | 5.3 | 1.5 |
| Real Estate | 4.2 | 3.1 | 1.1 |
| Basic Materials | 7.8 | 6.9 | 0.8 |
| Other | 1.2 | 1.0 | 0.3 |
| Financial Services | 1.6 | 2.1 | -0.5 |
| Industrials | 2.9 | 3.4 | -0.5 |
| Insurance | 0.0 | 0.7 | -0.7 |
| Consumer Goods | 0.8 | 1.8 | -1.0 |
| Consumer Services | 1.9 | 3.4 | -1.5 |
| Telecommunications | 2.8 | 4.5 | -1.7 |
| Banks | 7.8 | 13.4 | -5.6 |



CURRENCY (%)

| | |
|---------|-------|
| ■ USD | 100.0 |
| ■ Other | 0.0 |

This is the currency breakdown before allowing for any hedging the fund may use. We aim to hedge the portfolio 100% back to the base currency.

CREDIT RATING (%)

| | Fund | Benchmark | Relative |
|-----------------------|------|-----------|----------|
| AAA | 0.0 | - | - |
| AA | 4.8 | 3.9 | 0.9 |
| A | 6.4 | 15.5 | -9.1 |
| BBB | 38.9 | 37.0 | 1.9 |
| BB | 20.6 | 17.2 | 3.4 |
| B | 22.9 | 20.5 | 2.4 |
| Split Rated (B & CCC) | 0.4 | 0.6 | -0.2 |
| CCC and below | 2.7 | 2.8 | -0.1 |
| NR | 1.6 | 2.6 | -1.0 |
| Cash | 1.7 | - | 1.7 |



LGIM GLOBAL FIXED INCOME

Legal and General investment Management (LGIM) is one of Europe's largest asset managers and a major global investor, with assets under management of £1.1tn*.

Scale and experience- Our Global Fixed Income team is responsible for over £172 billion* of actively managed assets with over 80 professionals with an average of 15 years' industry experience bringing together a blend of expertise to the management of regional and global fixed income portfolios. As part of the wider Legal & General Group, and as one of the leading global bond investors in the industry, we believe that we have a unique insight into providing suitable investment solutions that meet our clients' wider needs.

Macro-thematic approach- Our investment process combines top-down fundamental macro analysis with bottom-up stock selection, focusing on identifying turning points and new themes that drive long-term performance. Our integrated approach has helped LGIM to successfully manage portfolios and deliver risk-adjusted performance across our range of active funds.

*Source: LGIM internal data as at 30 June 2019. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong. The AUM includes the value of securities and derivatives positions.



UDAY PATNAIK

Uday is responsible for developing LGIM's emerging market capabilities within the Global Fixed Income team. Uday joined LGIM in April 2014 from Gulf International Bank (UK) Ltd where he held the title of Chief Investment Officer with primary responsibility for managing the flagship EMD hedge fund and other fixed income portfolios. Uday has an MBA in finance from the University of Chicago and a BSc degree in industrial management from Carnegie Mellon University.

KEY RISKS

- The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.
- This fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the fund depositary.
- The fund invests directly or indirectly in bonds which are issued by companies or governments. If these companies or governments experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of the fund may fall.
- This fund invests in countries where investment markets are considered to be less developed. This means that investments are generally riskier than those in developed markets because they: may not be as well regulated; may be more difficult to buy and sell; may have less reliable arrangements for the safekeeping of investments; or may be more exposed to political and taxation uncertainties. The value of the fund can go up or down more often and by larger amounts than funds that invest in developed countries, especially in the short term.
- The fund could lose money if any institution providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the fund.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains. The impact to the fund can be greater where derivatives are used in an extensive or complex way.
- The fund may have underlying investments that are valued in currencies that are different from the currency of this share class. Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.
- We may take some or all of the ongoing charges from the fund's capital rather than the fund's income. This increases the amount of income, but it reduces the growth potential and may lead to a fall in the value of the fund.
- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.

For more information, please refer to the key investor information document on our website [↗](#)

COUNTRY REGISTRATION



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Internal Fund Code: 5427



SPOTLIGHT ON LEGAL & GENERAL INVESTMENT MANAGEMENT

We are one of Europe's largest asset managers and a major global investor, with assets under management of €1,268.0 billion (as at 30 June 2019). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong. The AUM includes the value of securities and derivatives positions.

DEALING INFORMATION

| | |
|-------------------------|-------------------|
| Valuation frequency | Daily, 23:00 CET |
| Dealing frequency | Each Business Day |
| Settlement period | T+3 |
| Administrator/Custodian | Northern Trust |

CODES

ISIN LU1815131286

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