

Legal & General Emerging Markets Government
Bond (US\$) Index Fund

**Interim Manager's Report
for the period ended
10 May 2020
(Unaudited)**



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Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide income by tracking the performance of the JPMorgan Emerging Markets Bond Index Plus, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of bonds issued by the governments of emerging market countries in U.S. dollars in accordance with the Index provider's methodology. The Fund may invest in sub-investment grade bonds.

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

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

The Fund may only use 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 fell by 1.24%. JP Morgan 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 prevailing mid 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 0.26%, compared with a rise in the Index of 0.29% (Source: JP Morgan Chase), producing a tracking difference of -0.03%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

The market backdrop to 2019 was dominated by geopolitics in the shape of the burgeoning trade war between the US and China, and the negotiations around Brexit. Although these eased somewhat in the final quarter of the year, 2020 revealed a new set of challenges, first with the severe oil price decline, and subsequently with the spread of the COVID-19 virus and the drastic measures taken across the world to contain it. Market turmoil in March 2020 was extreme, with risk assets sharply affected by flights to safety and a squeeze in liquidity. Despite stronger equity and credit markets, most developed market government bond yields headed lower towards all-time lows in April 2020, reflecting rate cuts and massive central bank buying. The main exception was the European periphery, where countries such as Italy struggled to convince investors that their fiscal expansion would prove sustainable without explicit support from the rest of the Eurozone.

Manager's Investment Report continued

Emerging market government bonds struggled versus developed market counterparts. Although lower interest rates and a broad decline in bond yields in 2019 boosted demand for higher yielding sovereign (government) debt, emerging market bonds struggled, hampered by the weakness of local currencies against the US Dollar. Several emerging economies with relatively high debt levels and current account deficits came under increased scrutiny, notably Turkey and Argentina, while a rating downgrade for South Africa highlighted residual credit risk. During 2020, emerging market debt (in US Dollars) lagged its developed-market counterparts, affected not only by general market risk aversion on account of COVID-19, but also by the extreme volatility of the oil price.

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 negative cash flow during the review period.

The Fund's bond holdings underperformed US treasuries over the review period, the Index yield spread over US treasuries widened 170 basis points to 528 basis points. Compared to some other emerging market (EM) debt indices, the EMBI+ Index is relatively stable, having 169 constituents at the beginning and 167 at the end of the review period. There was no change to the country composition of the Index, with 16 countries represented.

The regional breakdown of the Index at the end of the review period was EMEA (Europe, Middle East and Africa) 39.41%, Asia 19.17% and Latin America 41.43%. The most significant changes were reductions in the Index weights of Argentina (-1.56%) and Brazil (-1.05%), with increases in the weights of Russia (+1.19%) and Philippines (+0.79%).

At the end of the review period, the Fund held 178 bonds issued by 16 countries. The Index consisted of 167 bonds issued by 16 countries.

Outlook

Taking a broad view of the bond market, from a historical perspective, credit valuations are now at levels that are only consistent with a modest recession, despite the fact that the economic contraction in the second quarter of 2020 looks set to rival the 1920s Great Depression. The scale of monetary policy and fiscal support that have been deployed is extraordinary but we are now seeing a raft of downgrades and primary issuance which are putting a dent in market participants' appetite for risk. There is also growing worry that the US Federal Reserve and European Central Bank may not meet short-term expectations. Geopolitical risk seems to have increased over the last month with European sovereign risk again a topic of discussion and the possibility that the China-US trade deal could unravel amid retaliatory rhetoric from the US administration.

Important Note from the Manager

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

Manager's Investment Report continued

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

Legal & General Investment Management Limited
(Investment Adviser)
15 June 2020

Authorised Status

Authorised Status

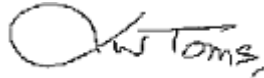
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
1 July 2020

Portfolio Statement

Portfolio Statement as at 10 May 2020

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 10 November 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
NORTH AMERICA — 17.04% (15.94%)			
Mexico — 13.03% (12.69%)			
USD6,222,000	Mexico Government International Bond 3.625% 15/03/2022	5,163,671	0.62
USD9,226,000	Mexico Government International Bond 4% 02/10/2023	7,701,386	0.92
USD6,775,000	Mexico Government International Bond 3.6% 30/01/2025	5,524,070	0.66
USD9,12,000	Mexico Government International Bond 3.9% 27/04/2025	747,281	0.09
USD6,303,000	Mexico Government International Bond 4.125% 21/01/2026	5,197,771	0.62
USD10,198,000	Mexico Government International Bond 4.15% 28/03/2027	8,327,253	1.00
USD8,436,000	Mexico Government International Bond 3.75% 11/01/2028	6,649,769	0.80
USD7,400,000	Mexico Government International Bond 4.5% 22/04/2029	6,032,055	0.72
USD1,249,000	Mexico Government International Bond 4.75% 27/04/2032	1,023,415	0.12
USD6,681,000	Mexico Government International Bond 6.75% 27/09/2034	6,481,741	0.78
USD10,366,000	Mexico Government International Bond 6.05% 11/01/2040	9,128,515	1.09
USD12,140,000	Mexico Government International Bond 4.75% 08/03/2044	9,137,633	1.09
USD10,204,000	Mexico Government International Bond 5.55% 21/01/2045	8,534,269	1.02
USD9,506,000	Mexico Government International Bond 4.6% 23/01/2046	6,974,525	0.84
USD4,145,000	Mexico Government International Bond 4.35% 15/01/2047	2,915,473	0.35
USD9,660,000	Mexico Government International Bond 4.6% 10/02/2048	7,067,989	0.85
USD7,000,000	Mexico Government International Bond 4.5% 31/01/2050	5,079,230	0.61
USD9,212,000	Mexico Government International Bond 5.75% 12/10/2110	7,056,648	0.85
		108,742,694	13.03
Panama — 4.01% (3.25%)			
USD4,542,000	Panama Government International Bond 3.75% 16/03/2025	3,860,314	0.46
USD3,425,000	Panama Government International Bond 7.125% 29/01/2026	3,331,158	0.40
USD4,485,000	Panama Government International Bond 3.875% 17/03/2028	3,925,181	0.47
USD3,959,000	Panama Government International Bond 9.375% 01/04/2029	4,513,081	0.54
USD3,000,000	Panama Government International Bond 3.16% 23/01/2030	2,500,606	0.30

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Panama — (cont.)		
USD5,711,000	Panama Government International Bond 6.7% 26/01/2036	6,088,962	0.73
USD3,600,000	Panama Government International Bond 4.5% 15/05/2047	3,274,344	0.39
USD6,079,000	Panama Government International Bond 4.5% 16/04/2050	5,547,523	0.67
USD439,000	Panama Government International Bond 3.87% 23/07/2060	370,536	0.05
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		33,411,705	4.01
	CONTINENTAL EUROPE		
	— 21.54% (21.45%)		
	Croatia — 0.99% (1.45%)		
USD2,913,000	Croatia Government International Bond 5.5% 04/04/2023	2,543,487	0.30
USD6,368,000	Croatia Government International Bond 6% 26/01/2024	5,753,286	0.69
		<hr/>	
		8,296,773	0.99
	Hungary — 2.43% (3.23%)		
USD4,334,000	Hungary Government International Bond 5.375% 21/02/2023	3,789,490	0.45
USD6,306,000	Hungary Government International Bond 5.75% 22/11/2023	5,684,525	0.68
USD4,792,000	Hungary Government International Bond 5.375% 25/03/2024	4,316,759	0.52
USD4,992,000	Hungary Government International Bond 7.625% 29/03/2041	6,471,559	0.78
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		20,262,333	2.43
	Romania — 2.19% (2.14%)		
USD6,062,000	Romanian Government International Bond 6.75% 07/02/2022	5,207,272	0.63
USD3,998,000	Romanian Government International Bond 4.375% 22/08/2023	3,361,565	0.40
USD3,146,000	Romanian Government International Bond 4.875% 22/01/2024	2,696,714	0.32
USD3,084,000	Romanian Government International Bond 6.125% 22/01/2044	2,968,558	0.36
USD4,594,000	Romanian Government International Bond 5.125% 15/06/2048	4,004,568	0.48
		<hr/>	
		18,238,677	2.19
	Russian Federation		
	— 11.64% (10.27%)		
USD5,800,000	Russian Federation 4.5% 04/04/2022	4,925,887	0.59
USD11,000,000	Russian Federation 4.875% 16/09/2023	9,693,765	1.16
USD9,000,000	Russian Federation 4.75% 27/05/2026	8,073,208	0.97
USD8,200,000	Russian Federation 4.25% 23/06/2027	7,207,898	0.86

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Russian Federation — (cont.)			
USD8,800,000	Russian Federation 4.375% 21/03/2029	7,881,168	0.95
USD9,143,820	Russian Federation 7.5% 31/03/2030	8,427,483	1.01
USD11,400,000	Russian Federation 5.1% 28/03/2035	10,794,929	1.29
USD10,000,000	Russian Federation 5.625% 04/04/2042	10,405,044	1.25
USD5,600,000	Russian Federation 5.875% 16/09/2043	6,021,505	0.72
USD23,600,000	Russian Federation 5.25% 23/06/2047	23,687,765	2.84
		<hr/>	
		97,118,652	11.64
Ukraine — 4.29% (4.36%)			
USD4,812,000	Ukraine Government International Bond 7.75% 01/09/2021 ¹	3,839,842	0.46
USD3,423,000	Ukraine Government International Bond 7.75% 01/09/2022 ¹	2,724,176	0.33
USD4,728,000	Ukraine Government International Bond 7.75% 01/09/2023 ¹	3,762,630	0.45
USD3,682,000	Ukraine Government International Bond 7.75% 01/09/2024 ¹	2,924,929	0.35
USD4,649,000	Ukraine Government International Bond 7.75% 01/09/2025 ¹	3,673,292	0.44
USD4,150,000	Ukraine Government International Bond 7.75% 01/09/2026 ¹	3,271,061	0.39
USD5,243,000	Ukraine Government International Bond 7.75% 01/09/2027 ¹	4,096,822	0.49
USD4,214,000	Ukraine Government International Bond 9.75% 01/11/2028 ¹	3,496,914	0.42
USD10,648,000	Ukraine Government International Bond 7.375% 25/09/2032 ¹	7,972,440	0.96
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		35,762,106	4.29
SOUTH AMERICA — 23.58% (26.28%)			
Argentina — 3.73% (5.44%)			
USD11,218,000	Argentina Government International Bond 5.625% 26/01/2022 ¹	2,563,681	0.31
USD6,075,000	Argentina Government International Bond 4.625% 11/01/2023 ¹	1,695,525	0.20
USD14,044,000	Argentina Government International Bond 7.5% 22/04/2026 ¹	3,032,693	0.36
USD13,147,000	Argentina Government International Bond 6.875% 26/01/2027 ¹	2,752,326	0.33
USD15,567,000	Argentina Government International Bond 5.875% 11/01/2028 ¹	3,549,344	0.43
USD4,200,000	Argentina Government International Bond 6.625% 06/07/2028 ¹	907,773	0.11
USD15,592,062	Argentina Government International Bond 8.28% 31/12/2033 ¹	4,181,268	0.50

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Argentina — (cont.)		
USD6,904,000	Argentina Government International Bond 7.125% 06/07/2036 ¹	1,457,218	0.17
USD16,104,000	Argentina Government International Bond 3.75% 31/12/2038 ¹	4,315,180	0.52
USD10,438,000	Argentina Government International Bond 7.625% 22/04/2046 ¹	2,237,720	0.27
USD11,638,000	Argentina Government International Bond 6.875% 11/01/2048 ¹	2,354,271	0.28
USD10,364,000	Argentina Government International Bond 7.125% 28/06/2117 ¹	2,086,370	0.25
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		31,133,369	3.73
	Brazil — 8.19% (9.38%)		
USD7,736,000	Brazilian Government International Bond 2.625% 05/01/2023 ¹	6,254,345	0.75
USD13,880,000	Brazilian Government International Bond 4.25% 07/01/2025 ¹	11,614,357	1.39
USD2,212,000	Brazilian Government International Bond 8.75% 04/02/2025 ¹	2,161,676	0.26
USD7,207,000	Brazilian Government International Bond 6% 07/04/2026 ¹	6,351,063	0.76
USD10,729,000	Brazilian Government International Bond 4.625% 13/01/2028 ¹	8,856,260	1.06
USD5,316,000	Brazilian Government International Bond 4.5% 30/05/2029 ¹	4,233,373	0.51
USD5,032,000	Brazilian Government International Bond 8.25% 20/01/2034 ¹	4,948,031	0.59
USD5,188,000	Brazilian Government International Bond 7.125% 20/01/2037 ¹	4,655,778	0.56
USD7,467,000	Brazilian Government International Bond 5.625% 07/01/2041 ¹	5,810,483	0.70
USD8,878,000	Brazilian Government International Bond 5% 27/01/2045 ¹	6,445,503	0.77
USD9,050,000	Brazilian Government International Bond 5.625% 21/02/2047 ¹	7,024,010	0.84
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		68,354,879	8.19
	Colombia — 8.12% (8.17%)		
USD2,061,000	Colombia Government International Bond 4.375% 12/07/2021	1,695,438	0.20
USD3,745,000	Colombia Government International Bond 2.625% 15/03/2023	2,978,560	0.36
USD7,759,000	Colombia Government International Bond 4% 26/02/2024	6,424,745	0.77
USD1,497,000	Colombia Government International Bond 8.125% 21/05/2024	1,412,183	0.17
USD5,322,000	Colombia Government International Bond 4.5% 28/01/2026	4,458,707	0.54

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Colombia — (cont.)		
USD9,745,000	Colombia Government International Bond 3.875% 25/04/2027	7,878,566	0.95
USD5,764,000	Colombia Government International Bond 4.5% 15/03/2029	4,841,079	0.58
USD6,173,000	Colombia Government International Bond 7.375% 18/09/2037	6,238,378	0.75
USD9,375,000	Colombia Government International Bond 6.125% 18/01/2041	8,606,444	1.03
USD8,378,000	Colombia Government International Bond 5.625% 26/02/2044	7,359,350	0.88
USD12,683,000	Colombia Government International Bond 5% 15/06/2045	10,458,937	1.25
USD6,300,000	Colombia Government International Bond 5.2% 15/05/2049	5,348,047	0.64
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		67,700,434	8.12
	Peru — 2.88% (2.42%)		
USD2,874,000	Peruvian Government International Bond 7.35% 21/07/2025	2,898,653	0.35
USD1,889,000	Peruvian Government International Bond 2.392% 23/01/2026	1,547,059	0.19
USD1,978,000	Peruvian Government International Bond 4.125% 25/08/2027	1,787,076	0.21
USD2,500,000	Peruvian Government International Bond 2.844% 20/06/2030	2,086,870	0.25
USD2,181,000	Peruvian Government International Bond 2.783% 23/01/2031	1,807,361	0.22
USD3,655,000	Peruvian Government International Bond 6.55% 14/03/2037	4,288,426	0.51
USD7,928,000	Peruvian Government International Bond 5.625% 18/11/2050	9,630,445	1.15
		<hr/>	<hr/>
		24,045,890	2.88
	Venezuela — 0.66% (0.87%)		
USD2,850,000	Venezuela Government International Bond 7% 01/12/2018 ²	172,811	0.02
USD10,575,000	Venezuela Government International Bond 7.75% 13/10/2019 ²	641,220	0.08
USD3,430,000	Venezuela Government International Bond 6% 09/12/2020 ²	207,980	0.02
USD10,850,400	Venezuela Government International Bond 9% 07/05/2023 ²	657,919	0.08
USD8,274,000	Venezuela Government International Bond 8.25% 13/10/2024 ²	501,698	0.06
USD8,506,000	Venezuela Government International Bond 7.65% 21/04/2025 ²	515,765	0.06
USD8,289,000	Venezuela Government International Bond 11.75% 21/10/2026 ²	502,608	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Venezuela — (cont.)		
USD10,727,000	Venezuela Government International Bond 9.25% 15/09/2027 ²	650,436	0.08
USD6,461,000	Venezuela Government International Bond 9.25% 07/05/2028 ²	391,765	0.05
USD11,721,500	Venezuela Government International Bond 11.95% 05/08/2031 ²	710,738	0.08
USD5,387,000	Venezuela Government International Bond 9.375% 13/01/2034 ²	326,643	0.04
USD4,210,000	Venezuela Government International Bond 7% 31/03/2038 ²	255,275	0.03
		<hr/> 5,534,858	<hr/> 0.66
	AFRICA — 3.97% (3.88%)		
	South Africa — 3.97% (3.88%)		
USD2,786,000	South Africa Government International Bond 5.875% 30/05/2022 ¹	2,317,185	0.28
USD2,838,000	South Africa Government International Bond 4.665% 17/01/2024 ¹	2,257,046	0.27
USD6,302,000	South Africa Government International Bond 5.875% 16/09/2025 ¹	5,075,756	0.61
USD4,091,000	South Africa Government International Bond 4.875% 14/04/2026 ¹	3,075,939	0.37
USD6,380,000	South Africa Government International Bond 4.3% 12/10/2028 ¹	4,332,994	0.52
USD3,700,000	South Africa Government International Bond 5.875% 22/06/2030 ¹	2,741,685	0.33
USD3,500,000	South Africa Government International Bond 5.375% 24/07/2044 ¹	2,178,834	0.26
USD2,850,000	South Africa Government International Bond 5% 12/10/2046 ¹	1,712,945	0.21
USD4,800,000	South Africa Government International Bond 5.65% 27/09/2047 ¹	3,017,220	0.36
USD2,000,000	South Africa Government International Bond 6.3% 22/06/2048 ¹	1,360,336	0.16
USD8,000,000	South Africa Government International Bond 5.75% 30/09/2049 ¹	5,042,541	0.60
		<hr/> 33,112,481	<hr/> 3.97
	ASIA — 19.39% (17.94%)		
	Indonesia — 11.26% (10.87%)		
USD4,967,000	Indonesia Government International Bond 3.375% 15/04/2023	4,077,987	0.49
USD4,744,000	Indonesia Government International Bond 5.875% 15/01/2024	4,216,483	0.51

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Indonesia — (cont.)		
USD5,091,000	Indonesia Government International Bond 4.35% 10/09/2024	4,312,635	0.52
USD7,908,000	Indonesia Government International Bond 4.125% 15/01/2025	6,673,945	0.80
USD6,783,000	Indonesia Government International Bond 4.75% 08/01/2026	5,935,095	0.71
USD5,275,000	Indonesia Government International Bond 4.35% 08/01/2027	4,523,681	0.54
USD3,600,000	Indonesia Government International Bond 3.85% 18/07/2027	3,006,378	0.36
USD4,975,000	Indonesia Government International Bond 3.5% 11/01/2028	4,074,048	0.49
USD4,150,000	Indonesia Government International Bond 4.1% 24/04/2028	3,532,283	0.42
USD5,000,000	Indonesia Government International Bond 4.75% 11/02/2029	4,445,917	0.53
USD1,628,000	Indonesia Government International Bond 3.4% 18/09/2029	1,318,782	0.16
USD1,980,000	Indonesia Government International Bond 3.85% 15/10/2030	1,662,251	0.20
USD5,646,000	Indonesia Government International Bond 7.75% 17/01/2038	6,435,089	0.77
USD8,454,000	Indonesia Government International Bond 5.25% 17/01/2042	7,774,754	0.93
USD5,600,000	Indonesia Government International Bond 4.625% 15/04/2043	4,826,986	0.58
USD6,500,000	Indonesia Government International Bond 6.75% 15/01/2044	7,093,508	0.85
USD7,360,000	Indonesia Government International Bond 5.125% 15/01/2045	6,709,988	0.80
USD4,150,000	Indonesia Government International Bond 5.95% 08/01/2046	4,191,593	0.50
USD3,450,000	Indonesia Government International Bond 5.25% 08/01/2047	3,200,905	0.38
USD2,575,000	Indonesia Government International Bond 4.35% 11/01/2048	2,160,547	0.26
USD1,250,000	Indonesia Government International Bond 5.35% 11/02/2049	1,190,852	0.14
USD1,980,000	Indonesia Government International Bond 4.2% 15/10/2050	1,620,380	0.20
USD1,200,000	Indonesia Government International Bond 4.45% 15/04/2070	966,782	0.12
		<hr/>	
		93,950,869	11.26
	Philippines — 8.13% (7.07%)		
USD5,494,000	Philippine Government International Bond 4.2% 21/01/2024	4,760,076	0.57
USD3,390,000	Philippine Government International Bond 5.5% 30/03/2026	3,223,953	0.39
USD6,362,000	Philippine Government International Bond 3% 01/02/2028	5,430,927	0.65
USD4,800,000	Philippine Government International Bond 3.75% 14/01/2029	4,344,770	0.52
USD5,278,000	Philippine Government International Bond 9.5% 02/02/2030	6,804,046	0.82

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Philippines — (cont.)		
USD1,500,000	Philippine Government International Bond 2.457% 05/05/2030	1,248,352	0.15
USD5,647,000	Philippine Government International Bond 7.75% 14/01/2031	6,708,963	0.80
USD2,993,000	Philippine Government International Bond 6.375% 15/01/2032	3,282,559	0.39
USD6,577,000	Philippine Government International Bond 6.375% 23/10/2034	7,597,151	0.91
USD4,475,000	Philippine Government International Bond 5% 13/01/2037	4,621,392	0.55
USD6,778,000	Philippine Government International Bond 3.95% 20/01/2040	6,396,665	0.77
USD6,870,000	Philippine Government International Bond 3.7% 01/03/2041	6,379,840	0.77
USD5,755,000	Philippine Government International Bond 3.7% 02/02/2042	5,364,260	0.64
USD2,025,000	Philippine Government International Bond 2.95% 05/05/2045	1,698,130	0.20
		67,861,084	8.13
	MIDDLE EAST — 12.79% (13.22%)		
	Turkey — 12.79% (13.22%)		
USD4,000,000	Turkey Government International Bond 5.125% 25/03/2022 ¹	3,175,681	0.38
USD9,851,000	Turkey Government International Bond 6.25% 26/09/2022 ¹	7,925,415	0.95
USD5,091,000	Turkey Government International Bond 3.25% 23/03/2023 ¹	3,773,818	0.45
USD5,887,000	Turkey Government International Bond 7.25% 23/12/2023 ¹	4,780,897	0.57
USD8,983,000	Turkey Government International Bond 5.75% 22/03/2024 ¹	6,932,342	0.83
USD2,050,000	Turkey Government International Bond 6.35% 10/08/2024 ¹	1,607,913	0.19
USD12,229,000	Turkey Government International Bond 7.375% 05/02/2025 ¹	9,937,295	1.19
USD3,446,000	Turkey Government International Bond 4.25% 14/04/2026 ¹	2,361,132	0.28
USD11,832,000	Turkey Government International Bond 4.875% 09/10/2026 ¹	8,274,460	0.99
USD9,896,000	Turkey Government International Bond 6% 25/03/2027 ¹	7,260,586	0.87
USD6,572,000	Turkey Government International Bond 5.125% 17/02/2028 ¹	4,529,627	0.54
USD6,300,000	Turkey Government International Bond 6.125% 24/10/2028 ¹	4,545,840	0.55
USD8,500,000	Turkey Government International Bond 7.625% 26/04/2029 ¹	6,650,079	0.80
USD5,459,000	Turkey Government International Bond 11.875% 15/01/2030 ¹	5,494,748	0.66
USD5,423,000	Turkey Government International Bond 6.75% 30/05/2040 ¹	3,679,949	0.44
USD10,477,000	Turkey Government International Bond 6% 14/01/2041 ¹	6,580,799	0.79
USD10,798,000	Turkey Government International Bond 4.875% 16/04/2043 ¹	6,099,049	0.73

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Turkey — (cont.)			
USD8,836,000	Turkey Government International Bond 6.625% 17/02/2045 ¹	5,829,630	0.70
USD12,311,000	Turkey Government International Bond 5.75% 11/05/2047 ¹	7,297,220	0.88
		106,736,480	12.79
Portfolio of investments		820,263,284	98.31
Net other assets		14,105,713	1.69
Total net assets		£834,368,997	100.00%

¹ These are sub-investment grade fixed interest securities and represent 32.97% of the net assets of the Fund.

² Defaulted securities are valued at the Manager's best assessment of their fair and reasonable value.

Total purchases for the period: £86,751,131.

Total sales for the period: £235,784,860.

Financial Statements

Statement of Total Return for the period ended 10 May 2020

	10/05/20		10/05/19	
	£	£	£	£
Income				
Net capital (losses)/gains		(35,082,416)		34,792,212
Revenue	22,602,869		23,331,539	
Expenses	(469,539)		(724,687)	
Interest payable and similar charges	(4,037)		(88)	
Net revenue before taxation	<u>22,129,293</u>		<u>22,606,764</u>	
Taxation	—		—	
Net revenue after taxation for the period		<u>22,129,293</u>		<u>22,606,764</u>
Total return before distributions		(12,953,123)		57,398,976
Distributions		(22,598,821)		(23,331,451)
Change in net assets attributable to Unitholders from investment activities		<u>£(35,551,944)</u>		<u>£34,067,525</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 10 May 2020

	10/05/20		10/05/19	
	£	£	£	£
Opening net assets attributable to Unitholders		1,019,041,537		895,278,511
Amounts received on issue of units	56,340,521		112,198,763	
Amounts paid on cancellation of units	(208,799,139)		(42,947,864)	
Amounts paid on in-specie transactions	—		(25,598,247)	
		(152,458,618)		43,652,652
Change in net assets attributable to Unitholders from investment activities		(35,551,944)		34,067,525
Retained distributions on accumulation units		<u>3,338,022</u>		<u>9,937,676</u>
Closing net assets attributable to Unitholders		<u>£834,368,997</u>		<u>£982,936,364</u>

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

Financial Statements continued

Balance Sheet as at 10 May 2020

	10/05/20 £	10/11/19 £
ASSETS		
Fixed assets:		
Investments	820,263,284	1,005,903,161
Current assets:		
Debtors	11,942,058	20,143,637
Cash and bank balances	18,391,161	22,635,028
Total assets	850,596,503	1,048,681,826
LIABILITIES		
Creditors:		
Bank overdrafts	–	(795,624)
Distributions payable	(16,064,192)	(20,215,001)
Other creditors	(163,314)	(8,629,664)
Total liabilities	(16,227,506)	(29,640,289)
Net assets attributable to Unitholders	£834,368,997	£1,019,041,537

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
F-Class			
Accumulation Units	132,234	188,199	70.26
I-Class			
Distribution Units	14,250,604	27,761,475	51.33
Accumulation Units	137,473,680	194,634,874	70.63
C-Class			
Distribution Units	9,814,441	18,984,658	51.70
Accumulation Units	8,592,860	12,087,188	71.09
L-Class			
Distribution Units	664,105,178	1,268,974,071	52.33

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

	10 May 20	10 Nov 19
F-Class	0.48%	0.48%
I-Class	0.29%	0.29%
C-Class	0.19%	0.19%
L-Class	0.04%	0.04%

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.

Fund Information continued

Distribution Information

F-Class

The distribution payable on 10 July 2020 is 1.6046p per unit for accumulation units.

I-Class

The distribution payable on 10 July 2020 is 1.1980p per unit for distribution units and 1.6126p per unit for accumulation units.

C-Class

The distribution payable on 10 July 2020 is 1.2067p per unit for distribution units and 1.6226p per unit for accumulation units.

L-Class

The distribution payable on 10 July 2020 is 1.2216p per unit for distribution units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category five because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- Even a fund in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	11 December 2012
Period end dates for distributions:	10 May, 10 November
Distribution dates:	10 January, 10 July
Minimum initial lump sum investment:	F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 L-Class*** £500,000
Valuation point:	12 noon
Fund Management fees:	F-Class* Annual 0.48% I-Class Annual 0.29% C-Class** Annual 0.19% L-Class*** Annual 0.04%
Initial charges:	Nil for all existing unit classes

* Class F units are available to:

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

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

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

Pricing and Dealing

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

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

Buying and Selling Units

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

General Information continued

ISA Status

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

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

Prospectus and Manager's Reports

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.56%, whilst over the last three years to the end of May 2020, the annualised Tracking Error of the Fund is 0.37%. The annualised Tracking Error for the Fund for the review period is slightly outside the anticipated Tracking Error level set out in the Fund's Prospectus of +/-0.50% per annum. The primary cause of this additional Tracking Error is due to a slight difference in pricing methodologies used by the Fund and the benchmark provider. The benchmark provider use bid prices when calculating performance whereas the Fund performance has been calculated using mid prices. During times of increased volatility 'pricing spreads' tend to widen and can result in small differences in performance figures when using slightly different pricing methods.

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

Significant Change

Closure of F Class Units

As of 12 December 2019, the F-Class Units were closed to new business. Subsequently, the F distribution class was closed on 27 January 2020.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

A. Clare* (appointed 10 September 2019)
E. Cowhey*
A. J. C. Craven
S. Hynes
H. Morrissey (resigned 18 October 2019)
H. Solomon
L. W. Toms
A. R. Toutouchi*

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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

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

Independent Auditors

KPMG LLP
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London E14 5GL

Investment Adviser

Legal & General Investment Management Limited
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Authorised and regulated by the Financial Conduct Authority

**Authorised and regulated by the
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