

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

Interim Manager's Report
for the period ended
20 October 2019
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out below.

Prior to 7 August 2019

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.

From 7 August 2019

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the JPMorgan GBI-EM Global Diversified Local Currency Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of bonds issued by governments of emerging market countries (as defined by the Index provider) in the local currency of the issuer in accordance with the Index provider's methodology and is designed to be investable for the majority of international investors. 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 90% 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 continued

Manager's Investment Report

During the period under review, the bid price of the Fund's I-Class accumulation units increased by 6.31%. 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 prevailing 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 6.65%, compared with a rise in the Index of 6.72% (Source: Rimes), 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

Emerging market bonds gained ground over the period under review, as lower interest rates and a decline in bond yields in the major markets has boosted demand for higher yielding sovereign debt. Accordingly, issuance levels in emerging bond markets have been high as both sovereign (government) and corporate borrowers have looked to capitalise on this demand. Benign inflationary pressures across the emerging economies have provided scope for widespread interest cuts with central banks in Russia, India, Brazil, Turkey and South Africa all loosening monetary policy. However, several emerging economies with relatively high debt levels and current account deficits came under increased scrutiny. Political risk also remains a concern for investors, most recently in Argentina where the newly elected administration is proposing a debt restructuring that could result in steep losses for existing bondholders, alongside capital controls.

Fund Review

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

There were no significant changes in the Index or portfolio exposure over the review period, both in terms of currency or interest rate exposure. The largest portfolio country exposure changes included Thailand increasing by approximately 0.9% and Russia 0.8%, in line with benchmark changes.

In September, the JPMorgan Index team announced the inclusion of China into the Index. The inclusion will be phased over a 10-month period and will start at the end of February 2020. The weight of China in the Index is expected to reach 10% at the end of the phased inclusion period.

In addition, the JPMorgan Index team put under review Argentinian bonds for exclusion following the capital controls measures announced by the Argentine Government and central banks at the end of August. If there are no changes to the capital controls, Argentina will be removed from the parent Index at the end of November 2019.

At the end of the review period the Fund held 206 bonds issued by 19 countries. The Index consisted of 218 bonds issued by 19 countries.

Manager's Investment Report continued

Outlook

While idiosyncratic and geopolitical risks have mounted, there are counterbalancing forces that should underpin emerging market bonds. Central banks are implementing policy easing and injecting liquidity, issuance is likely to be slower into year end, and the stock of major bond market debt with negative yields is still at nearly \$15 trillion. Altogether, this means emerging market debt is likely to remain range-bound into the end of the year, but with a decent carry.

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

Legal & General Investment Management Limited

(Investment Adviser)

14 November 2019

Authorised Status

Authorised Status

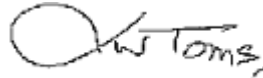
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
12 December 2019

Portfolio Statement

Portfolio Statement as at 20 October 2019

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 20 April 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
NORTH AMERICA — 10.04% (9.92%)			
Dominican Republic — 0.15% (0.07%)			
DOP55,000,000	Dominican Republic International Bond 8.9% 15/02/2023 ¹	810,779	0.07
DOP70,000,000	Dominican Republic International Bond 9.75% 05/06/2026 ¹	1,053,672	0.08
		1,864,451	0.15
Mexico — 9.89% (9.85%)			
MXN344,800,000	Mexico Government International Bond 6.5% 10/06/2021	13,875,200	1.09
MXN144,900,000	Mexico Government International Bond 7.25% 09/12/2021	5,912,948	0.46
MXN329,800,000	Mexico Government International Bond 6.5% 09/06/2022	13,238,949	1.04
MXN259,700,000	Mexico Government International Bond 8% 07/12/2023	10,961,221	0.86
MXN45,000,000	Mexico Government International Bond 8% 05/09/2024	1,913,966	0.15
MXN253,750,000	Mexico Government International Bond 10% 05/12/2024	11,697,660	0.92
MXN205,000,000	Mexico Government International Bond 5.75% 05/03/2026	7,835,271	0.61
MXN290,100,000	Mexico Government International Bond 7.5% 03/06/2027	12,197,693	0.96
MXN215,350,000	Mexico Government International Bond 8.5% 31/05/2029	9,703,420	0.76
MXN171,500,000	Mexico Government International Bond 7.75% 29/05/2031	7,375,747	0.58
MXN102,200,000	Mexico Government International Bond 7.75% 23/11/2034	4,410,738	0.35
MXN102,400,000	Mexico Government International Bond 10% 20/11/2036	5,343,349	0.42
MXN126,400,000	Mexico Government International Bond 8.5% 18/11/2038	5,834,029	0.46
MXN216,400,000	Mexico Government International Bond 7.75% 13/11/2042	9,304,851	0.73
MXN142,600,000	Mexico Government International Bond 8% 07/11/2047	6,315,683	0.50
		125,920,725	9.89
CONTINENTAL EUROPE — 27.40% (27.47%)			
Czech Republic — 3.83% (4.27%)			
CZK159,890,000	Czech Republic Government International Bond 3.85% 29/09/2021	5,640,156	0.44
CZK114,650,000	Czech Republic Government International Bond 4.7% 12/09/2022	4,230,579	0.33

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Czech Republic — (cont.)			
CZK48,420,000	Czech Republic Government International Bond 0.45% 25/10/2023	1,575,818	0.13
CZK133,650,000	Czech Republic Government International Bond 5.7% 25/05/2024	5,424,890	0.43
CZK160,500,000	Czech Republic Government International Bond 2.4% 17/09/2025	5,725,368	0.45
CZK197,720,000	Czech Republic Government International Bond 1% 26/06/2026	6,487,001	0.51
CZK112,110,000	Czech Republic Government International Bond 0.25% 10/02/2027	3,462,149	0.27
CZK146,400,000	Czech Republic Government International Bond 2.5% 25/08/2028	5,358,813	0.42
CZK153,490,000	Czech Republic Government International Bond 2.75% 23/07/2029	5,768,074	0.45
CZK159,350,000	Czech Republic Government International Bond 0.95% 15/05/2030	5,079,138	0.40
		48,751,986	3.83
Hungary — 4.13% (4.45%)			
HUF670,860,000	Hungary Government International Bond 7.5% 12/11/2020	1,890,024	0.15
HUF1,191,630,000	Hungary Government International Bond 0.5% 21/04/2021	3,132,498	0.25
HUF1,216,660,000	Hungary Government International Bond 2.5% 27/10/2021	3,336,525	0.26
HUF1,312,400,000	Hungary Government International Bond 7% 24/06/2022	4,043,952	0.32
HUF2,635,450,000	Hungary Government International Bond 1.75% 26/10/2022	7,123,439	0.56
HUF1,167,580,000	Hungary Government International Bond 6% 24/11/2023	3,694,980	0.29
HUF1,716,390,000	Hungary Government International Bond 3% 26/06/2024	4,893,117	0.38
HUF1,295,000,000	Hungary Government International Bond 2.5% 24/10/2024	3,602,592	0.28
HUF2,089,970,000	Hungary Government International Bond 5.5% 24/06/2025	6,739,555	0.53
HUF994,250,000	Hungary Government International Bond 2.75% 22/12/2026	2,818,430	0.22
HUF2,264,560,000	Hungary Government International Bond 3% 27/10/2027	6,504,463	0.51
HUF1,309,520,000	Hungary Government International Bond 6.75% 22/10/2028	4,822,668	0.38
		52,602,243	4.13
Poland — 8.72% (8.88%)			
PLN44,938,000	Poland Government International Bond 2% 25/04/2021	9,136,195	0.72
PLN50,025,000	Poland Government International Bond 1.75% 25/07/2021	10,125,900	0.80
PLN4,824,000	Poland Government International Bond 5.75% 25/10/2021	1,053,537	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Poland — (cont.)		
PLN57,793,000	Poland Government International Bond 2.25% 25/04/2022	11,842,483	0.93
PLN14,310,000	Poland Government International Bond 5.75% 23/09/2022	3,224,530	0.25
PLN65,552,000	Poland Government International Bond 2.5% 25/01/2023	13,564,935	1.07
PLN31,420,000	Poland Government International Bond 4% 25/10/2023	6,890,596	0.54
PLN45,103,000	Poland Government International Bond 2.5% 25/04/2024	9,381,235	0.74
PLN44,860,000	Poland Government International Bond 3.25% 25/07/2025	9,716,880	0.76
PLN52,621,000	Poland Government International Bond 2.5% 25/07/2026	10,982,916	0.86
PLN58,236,000	Poland Government International Bond 2.5% 25/07/2027	12,160,993	0.96
PLN48,484,000	Poland Government International Bond 2.75% 25/04/2028	10,333,732	0.81
PLN11,755,000	Poland Government International Bond 2.75% 25/10/2029	2,526,927	0.20
		110,940,859	8.72
	Romania — 2.51% (2.49%)		
RON13,530,000	Romania Government International Bond 3.25% 22/03/2021	2,450,565	0.19
RON17,430,000	Romania Government International Bond 5.95% 11/06/2021	3,288,853	0.26
RON17,370,000	Romania Government International Bond 4% 27/10/2021	3,187,125	0.25
RON13,800,000	Romania Government International Bond 3.4% 08/03/2022	2,497,037	0.20
RON14,340,000	Romania Government International Bond 3.5% 19/12/2022	2,593,134	0.20
RON13,460,000	Romania Government International Bond 5.85% 26/04/2023	2,612,917	0.20
RON15,720,000	Romania Government International Bond 4.25% 28/06/2023	2,899,615	0.23
RON19,200,000	Romania Government International Bond 3.25% 29/04/2024	3,395,574	0.27
RON18,115,000	Romania Government International Bond 4.75% 24/02/2025	3,414,028	0.27
RON20,120,000	Romania Government International Bond 5.8% 26/07/2027	4,054,958	0.32
RON8,000,000	Romania Government International Bond 5% 12/02/2029	1,543,455	0.12
		31,937,261	2.51
	Russian Federation — 8.21% (7.38%)		
RUB279,200,000	Russian Federation 7.6% 14/04/2021	3,455,693	0.27
RUB343,725,000	Russian Federation 7.5% 18/08/2021	4,265,200	0.33
RUB761,233,000	Russian Federation 7% 15/12/2021	9,383,126	0.74
RUB272,956,000	Russian Federation 7.6% 20/07/2022	3,429,125	0.27
RUB729,410,000	Russian Federation 7.4% 07/12/2022	9,149,907	0.72
RUB166,925,000	Russian Federation 7% 25/01/2023	2,071,696	0.16
RUB396,182,000	Russian Federation 7% 16/08/2023	4,931,396	0.39

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Russian Federation — (cont.)		
RUB476,479,000	Russian Federation 6.5% 28/02/2024	5,830,971	0.46
RUB483,600,000	Russian Federation 7.4% 17/07/2024	6,124,605	0.48
RUB523,971,000	Russian Federation 7.1% 16/10/2024	6,574,034	0.52
RUB496,665,000	Russian Federation 7.75% 16/09/2026	6,478,059	0.51
RUB159,600,000	Russian Federation 7.95% 07/10/2026	2,103,616	0.17
RUB595,166,000	Russian Federation 8.15% 03/02/2027	7,943,730	0.62
RUB633,003,000	Russian Federation 7.05% 19/01/2028	7,983,440	0.63
RUB568,455,000	Russian Federation 6.9% 23/05/2029	7,106,663	0.56
RUB285,755,000	Russian Federation 8.5% 17/09/2031	4,010,540	0.31
RUB538,445,000	Russian Federation 7.7% 23/03/2033	7,114,363	0.56
RUB514,183,000	Russian Federation 7.25% 10/05/2034	6,550,315	0.51
		104,506,479	8.21
	SOUTH AMERICA — 23.54% (24.24%)		
	Argentina — 0.15% (0.49%)		
ARS146,084,000	Argentina Government International Bond 18.2% 03/10/2021 ¹	731,533	0.05
ARS125,435,000	Argentina Government International Bond 16% 17/10/2023 ¹	609,755	0.05
ARS132,627,902	Argentina Government International Bond 15.5% 17/10/2026 ¹	644,721	0.05
		1,986,009	0.15
	Brazil — 9.99% (9.80%)		
BRL7,125,000	Brazil Government International Bond 10% 01/01/2021 ¹	14,476,648	1.14
BRL9,700,000	Brazil Government International Bond 0% 01/07/2021 ¹	16,729,960	1.31
BRL5,960,000	Brazil Government International Bond 0% 01/01/2022 ¹	9,984,594	0.78
BRL5,900,000	Brazil Government International Bond 0% 01/07/2022 ¹	9,590,595	0.75
BRL9,296,500	Brazil Government International Bond 10% 01/01/2023 ¹	20,061,452	1.58
BRL7,450,000	Brazil Government International Bond 0% 01/07/2023 ¹	11,309,188	0.89
BRL9,155,000	Brazil Government International Bond 10% 01/01/2025 ¹	20,447,737	1.61
BRL7,081,500	Brazil Government International Bond 10% 01/01/2027 ¹	16,247,319	1.28
BRL3,550,000	Brazil Government International Bond 10% 01/01/2029 ¹	8,312,733	0.65
		127,160,226	9.99
	Chile — 3.22% (3.32%)		
CLP3,755,000,000	Chile Government International Bond 4.5% 01/03/2021	4,263,052	0.34

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Chile — (cont.)		
CLP3,530,000,000	Chile Government International Bond 4% 01/03/2023	4,100,282	0.32
CLP7,075,000,000	Chile Government International Bond 4.5% 01/03/2026	8,556,325	0.67
CLP3,540,000,000	Chile Government International Bond 4.7% 01/09/2030	4,502,534	0.35
CLP7,705,000,000	Chile Government International Bond 5% 01/03/2035	10,387,537	0.82
CLP5,670,000,000	Chile Government International Bond 6% 01/01/2043	9,118,989	0.72
		40,928,719	3.22
	Colombia — 6.22% (7.05%)		
COP68,800,700,000	Colombia Government International Bond 7% 04/05/2022	16,221,772	1.27
COP25,450,000,000	Colombia Government International Bond 10% 24/07/2024	6,858,752	0.54
COP48,250,000,000	Colombia Government International Bond 6.25% 26/11/2025	11,256,919	0.88
COP51,490,700,000	Colombia Government International Bond 7.5% 26/08/2026	12,785,933	1.01
COP69,630,000,000	Colombia Government International Bond 6% 28/04/2028	15,768,878	1.24
COP27,025,000,000	Colombia Government International Bond 7.75% 18/09/2030	6,854,352	0.54
COP35,600,000,000	Colombia Government International Bond 7% 30/06/2032	8,549,748	0.67
COP3,500,000,000	Colombia Government International Bond 7.25% 18/10/2034	857,602	0.07
		79,153,956	6.22
	Peru — 3.80% (3.40%)		
PEN23,150,000	Peruvian Government International Bond 5.7% 12/08/2024	5,983,127	0.47
PEN21,128,000	Peruvian Government International Bond 8.2% 12/08/2026	6,257,838	0.49
PEN24,726,000	Peruvian Government International Bond 6.35% 12/08/2028	6,744,684	0.53
PEN24,074,000	Peruvian Government International Bond 5.94% 12/02/2029	6,405,048	0.50
PEN26,803,000	Peruvian Government International Bond 6.95% 12/08/2031	7,670,210	0.60
PEN21,700,000	Peruvian Government International Bond 6.15% 12/08/2032	5,830,958	0.46
PEN12,622,000	Peruvian Government International Bond 5.4% 12/08/2034	3,179,427	0.25
PEN21,727,000	Peruvian Government International Bond 6.9% 12/08/2037	6,290,308	0.50
		48,361,600	3.80
	Uruguay — 0.16% (0.18%)		
UYU29,911,000	Uruguay Government International Bond 9.875% 20/06/2022	608,781	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Uruguay — (cont.)		
UYU78,968,000	Uruguay Government International Bond 8.5% 15/03/2028	1,414,577	0.11
		<hr/>	<hr/>
		2,023,358	0.16
	AFRICA — 8.53% (8.55%)		
	South Africa — 8.53% (8.55%)		
ZAR74,674,000	South Africa Government International Bond 6.75% 31/03/2021	3,925,983	0.31
ZAR132,424,000	South Africa Government International Bond 7.75% 28/02/2023	7,050,720	0.56
ZAR283,603,000	South Africa Government International Bond 10.5% 21/12/2026	16,580,387	1.30
ZAR196,180,993	South Africa Government International Bond 8% 31/01/2030	9,670,582	0.76
ZAR160,270,000	South Africa Government International Bond 7% 28/02/2031	7,177,204	0.56
ZAR154,085,000	South Africa Government International Bond 8.25% 31/03/2032	7,515,234	0.59
ZAR155,053,000	South Africa Government International Bond 8.875% 28/02/2035	7,729,992	0.61
ZAR155,285,000	South Africa Government International Bond 6.25% 31/03/2036	5,976,135	0.47
ZAR171,312,000	South Africa Government International Bond 8.5% 31/01/2037	8,113,229	0.64
ZAR132,531,000	South Africa Government International Bond 9% 31/01/2040	6,480,677	0.51
ZAR112,792,000	South Africa Government International Bond 6.5% 28/02/2041	4,209,555	0.33
ZAR186,467,000	South Africa Government International Bond 8.75% 31/01/2044	8,805,746	0.69
ZAR325,958,816	South Africa Government International Bond 8.75% 28/02/2048	15,295,988	1.20
		<hr/>	<hr/>
		108,531,432	8.53
	ASIA — 25.06% (24.30%)		
	Indonesia — 9.74% (9.79%)		
IDR88,215,000,000	Indonesia Government International Bond 8.25% 15/07/2021	4,997,914	0.39
IDR146,700,000,000	Indonesia Government International Bond 7% 15/05/2022	8,165,831	0.64
IDR211,000,000,000	Indonesia Government International Bond 5.625% 15/05/2023	11,266,058	0.89
IDR18,000,000,000	Indonesia Government International Bond 8.75% 15/08/2023	1,047,844	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Indonesia — (cont.)		
IDR181,500,000,000	Indonesia Government International Bond 8.375% 15/03/2024	10,605,201	0.83
IDR75,000,000,000	Indonesia Government International Bond 8.125% 15/05/2024	4,355,814	0.34
IDR150,318,000,000	Indonesia Government International Bond 8.375% 15/09/2026	8,914,764	0.70
IDR162,545,000,000	Indonesia Government International Bond 7% 15/05/2027	8,930,769	0.70
IDR261,200,000,000	Indonesia Government International Bond 6.125% 15/05/2028	13,377,692	1.05
IDR49,520,000,000	Indonesia Government International Bond 9% 15/03/2029	3,031,357	0.24
IDR47,000,000,000	Indonesia Government International Bond 8.25% 15/05/2029	2,776,249	0.22
IDR18,000,000,000	Indonesia Government International Bond 10.5% 15/08/2030	1,209,163	0.10
IDR25,000,000,000	Indonesia Government International Bond 7% 15/09/2030	1,342,719	0.11
IDR78,900,000,000	Indonesia Government International Bond 8.75% 15/05/2031	4,761,696	0.37
IDR44,000,000,000	Indonesia Government International Bond 8.875% 15/11/2031	2,611,986	0.21
IDR49,500,000,000	Indonesia Government International Bond 8.25% 15/06/2032	2,863,997	0.23
IDR66,000,000,000	Indonesia Government International Bond 7.5% 15/08/2032	3,600,579	0.28
IDR181,250,000,000	Indonesia Government International Bond 6.625% 15/05/2033	9,145,348	0.72
IDR146,150,000,000	Indonesia Government International Bond 8.375% 15/03/2034	8,572,468	0.67
IDR87,150,000,000	Indonesia Government International Bond 8.25% 15/05/2036	4,990,879	0.39
IDR105,000,000,000	Indonesia Government International Bond 7.5% 15/05/2038	5,673,028	0.45
IDR28,500,000,000	Indonesia Government International Bond 8.375% 15/04/2039	1,656,850	0.13
		123,898,206	9.74
	Malaysia — 5.80% (5.85%)		
MYR33,500,000	Malaysia Government International Bond 4.16% 15/07/2021	6,315,801	0.50
MYR19,500,000	Malaysia Government International Bond 3.62% 30/11/2021	3,651,097	0.29

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Malaysia — (cont.)		
MYR24,500,000	Malaysia Government International Bond 3.948% 14/04/2022	4,622,085	0.36
MYR4,100,000	Malaysia Government International Bond 3.795% 30/09/2022	773,304	0.06
MYR9,700,000	Malaysia Government International Bond 3.48% 15/03/2023	1,812,222	0.14
MYR10,000,000	Malaysia Government International Bond 3.757% 20/04/2023	1,888,068	0.15
MYR8,190,000	Malaysia Government International Bond 4.39% 07/07/2023	1,578,063	0.12
MYR12,568,000	Malaysia Government International Bond 3.8% 17/08/2023	2,375,314	0.19
MYR24,500,000	Malaysia Government International Bond 4.181% 15/07/2024	4,719,996	0.37
MYR22,500,000	Malaysia Government International Bond 4.059% 30/09/2024	4,312,633	0.34
MYR11,000,000	Malaysia Government International Bond 4.128% 15/08/2025	2,117,124	0.17
MYR19,710,000	Malaysia Government International Bond 3.955% 15/09/2025	3,768,258	0.30
MYR10,000,000	Malaysia Government International Bond 3.906% 15/07/2026	1,911,663	0.15
MYR18,000,000	Malaysia Government International Bond 3.9% 30/11/2026	3,432,239	0.27
MYR13,500,000	Malaysia Government International Bond 4.258% 26/07/2027	2,631,911	0.21
MYR43,800,000	Malaysia Government International Bond 3.899% 16/11/2027	8,354,918	0.66
MYR19,000,000	Malaysia Government International Bond 3.733% 15/06/2028	3,584,253	0.28
MYR34,500,000	Malaysia Government International Bond 4.369% 31/10/2028	6,807,093	0.53
MYR5,500,000	Malaysia Government International Bond 4.13% 09/07/2029	1,077,258	0.08
MYR12,000,000	Malaysia Government International Bond 3.885% 15/08/2029	2,306,466	0.18
MYR28,200,000	Malaysia Government International Bond 4.762% 07/04/2037	5,798,093	0.45
		73,837,859	5.80
	Philippines — 0.34% (0.32%)		
PHP39,000,000	Philippine Government International Bond 4.95% 15/01/2021	595,059	0.05
PHP137,000,000	Philippine Government International Bond 3.9% 26/11/2022	2,070,594	0.16
PHP87,000,000	Philippine Government International Bond 6.25% 14/01/2036	1,588,560	0.13
		4,254,213	0.34
	Thailand — 9.18% (8.34%)		
THB264,304,000	Thailand Government International Bond 3.65% 17/12/2021	7,082,149	0.56
THB496,600,000	Thailand Government International Bond 1.875% 17/06/2022	12,858,955	1.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
THB351,867,000	Thailand Government International Bond 2% 17/12/2022	9,164,171	0.72
THB205,205,000	Thailand Government International Bond 3.625% 16/06/2023	5,661,310	0.44
THB236,872,000	Thailand Government International Bond 2.4% 17/12/2023	6,298,897	0.49
THB216,448,000	Thailand Government International Bond 3.85% 12/12/2025	6,315,004	0.50
THB351,702,000	Thailand Government International Bond 2.125% 17/12/2026	9,353,791	0.74
THB344,099,000	Thailand Government International Bond 2.875% 17/12/2028	9,782,411	0.77
THB223,152,000	Thailand Government International Bond 4.875% 22/06/2029	7,392,043	0.58
THB276,967,000	Thailand Government International Bond 3.65% 20/06/2031	8,609,297	0.68
THB318,839,000	Thailand Government International Bond 3.775% 25/06/2032	10,151,310	0.80
THB347,081,000	Thailand Government International Bond 3.4% 17/06/2036	11,118,863	0.87
THB159,000,000	Thailand Government International Bond 3.3% 17/06/2038	5,123,956	0.40
THB251,466,000	Thailand Government International Bond 2.875% 17/06/2046	7,931,606	0.62
		116,843,763	9.18
	MIDDLE EAST — 3.56% (3.73%)		
	Turkey — 3.56% (3.73%)		
TRY9,858,000	Turkey Government International Bond 10.7% 17/02/2021 ¹	1,262,213	0.10
TRY19,966,000	Turkey Government International Bond 9.2% 22/09/2021 ¹	2,390,289	0.19
TRY15,993,000	Turkey Government International Bond 9.5% 12/01/2022 ¹	1,930,532	0.15
TRY30,555,000	Turkey Government International Bond 11% 02/03/2022 ¹	3,788,370	0.30
TRY21,199,000	Turkey Government International Bond 10.7% 17/08/2022 ¹	2,573,955	0.20
TRY23,254,000	Turkey Government International Bond 8.5% 14/09/2022 ¹	2,670,634	0.21
TRY28,147,000	Turkey Government International Bond 12.2% 18/01/2023 ¹	3,549,870	0.28
TRY39,611,000	Turkey Government International Bond 7.1% 08/03/2023 ¹	4,253,525	0.33
TRY14,473,000	Turkey Government International Bond 16.2% 14/06/2023 ¹	2,004,026	0.16
TRY17,513,000	Turkey Government International Bond 10.4% 20/03/2024 ¹	1,997,430	0.16
TRY21,469,000	Turkey Government International Bond 9% 24/07/2024 ¹	2,323,549	0.18
TRY32,131,000	Turkey Government International Bond 8% 12/03/2025 ¹	3,208,204	0.25
TRY34,242,000	Turkey Government International Bond 10.6% 11/02/2026 ¹	3,809,067	0.30
TRY34,042,000	Turkey Government International Bond 11% 24/02/2027 ¹	3,788,644	0.30

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
TRY22,791,000	Turkey Government International Bond 10.5% 11/08/2027 ¹	2,463,267	0.19
TRY27,258,000	Turkey Government International Bond 12.4% 08/03/2028 ¹	3,243,764	0.26
		45,257,339	3.56
Portfolio of investments		1,248,760,684	98.13
Net other assets		23,832,793	1.87
Total net assets		£1,272,593,477	100.00%

¹ These are sub-investment grade fixed interest securities and represent 13.85% of the net assets of the Fund.

Total purchases for the period: £177,343,295.

Total sales for the period: £163,468,242.

Financial Statements

Statement of Total Return for the period ended 20 October 2019

	20/10/19		20/10/18	
	£	£	£	£
Income				
Net capital gains/ (losses)		47,082,903		(67,739,957)
Revenue	32,500,339		25,064,447	
Expenses	(1,398,374)		(1,010,977)	
Interest payable and similar charges	(4,127)		(32,713)	
Net revenue before taxation	<u>31,097,838</u>		<u>24,020,757</u>	
Taxation	—		—	
Net revenue after taxation for the period		<u>31,097,838</u>		<u>24,020,757</u>
Total return before distributions		<u>78,180,741</u>		<u>(43,719,200)</u>
Distributions		<u>(32,496,212)</u>		<u>(25,031,727)</u>
Change in net assets attributable to Unitholders from investment activities		<u>£45,684,529</u>		<u>£(68,750,927)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 20 October 2019

	20/10/19		20/10/18	
	£	£	£	£
Opening net assets attributable to Unitholders		1,212,514,887		853,134,790
Amounts received on issue of units	134,028,647		244,210,696	
Amounts paid on cancellation of units	(113,645,233)		(11,199,785)	
Amounts paid on in-specie transactions	<u>(24,580,107)</u>		—	
		<u>(4,196,693)</u>		<u>233,010,911</u>
Change in net assets attributable to Unitholders from investment activities		45,684,529		(68,750,927)
Retained distributions on accumulation units		<u>18,590,754</u>		<u>13,176,015</u>
Closing net assets attributable to Unitholders		<u>£1,272,593,477</u>		<u>£1,030,570,789</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 20 October 2019

	20/10/19 £	20/04/19 £
ASSETS		
Fixed assets:		
Investments	1,248,760,684	1,190,834,970
Current assets:		
Debtors	36,991,085	24,577,074
Cash and bank balances	25,677,729	22,365,896
Total assets	1,311,429,498	1,237,777,940
LIABILITIES		
Creditors:		
Bank overdrafts	(18,228,915)	(15,809,413)
Distributions payable	(5,832,413)	(8,155,949)
Other creditors	(14,774,693)	(1,297,691)
Total liabilities	(38,836,021)	(25,263,053)
Net assets attributable to Unitholders	£1,272,593,477	£1,212,514,887

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)
R-Class			
Distribution Units	131,164	258,960	50.65
Accumulation Units	792,262	1,450,419	54.62
I-Class			
Distribution Units	32,044,910	55,566,792	57.67
Accumulation Units	268,895,662	384,759,319	69.89
C-Class			
Distribution Units	7,777,845	13,442,183	57.86
Accumulation Units	291,720,854	415,907,630	70.14
L-Class			
Distribution Units	480,247,344	826,314,782	58.12
Accumulation Units	190,983,436	271,159,797	70.43

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 19	20 Apr 19
R-Class	0.73%	0.73%
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.

Fund Information continued

Distribution Information

R-Class

The distribution payable on 20 December 2019 is 0.5683p per unit for distribution units and 0.6060p per unit for accumulation units.

I-Class

The distribution payable on 20 December 2019 is 0.6467p per unit for distribution units and 0.7750p per unit for accumulation units.

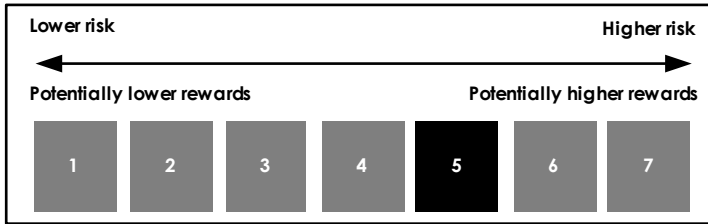
C-Class

The distribution payable on 20 December 2019 is 0.6487p per unit for distribution units and 0.7777p per unit for accumulation units.

L-Class

The distribution payable on 20 December 2019 is 0.6516p per unit for distribution units and 0.7808p per unit for accumulation 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:	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:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Valuation point:	12 noon
Fund management fees:	R-Class 0.73% I-Class 0.35% C-Class* 0.25% L-Class** 0.14%
Initial charge:	Nil for all existing unit classes

* 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/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

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 0.25%, whilst over the last three years to the end of October 2019, the annualised Tracking Error of the Fund is 0.22%. These Tracking Errors are 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.

Assessment of Value

We will be publishing Assessment of Value reports for our funds on legalandgeneral.com and lgim.com on 30 April 2020. Please look out for further information nearer the time.

General Information continued

Significant Change

Change in Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out on page 2.

Publication of Short Report Discontinued

With effect from 20 September 2019, the Short Report for this Fund will no longer be issued.

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

E. Cowhey* (appointed 9 October 2019)
A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula (resigned 15 July 2019)
*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,
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

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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London EC2R 5AA
www.legalandgeneral.com

