

Legal & General Multi-Asset Target Return Fund  
**Annual Manager's Report**  
**for the year ended**  
**14 April 2019**





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\* These collectively comprise the Authorised Fund Manager's Report.

# Manager's Investment Report

## Investment Objective and Policy

The objective of the Fund is to provide long-term growth to achieve a total return of both income and capital of the Bank of England Base Interest Rate +5% per annum over rolling three year periods.

Whilst the Fund aims to achieve growth of both capital and income, there is no guarantee that this will be achieved over any period and capital invested in the Fund is at risk.

The Fund seeks to achieve its objective by using a range of investment strategies and techniques to actively gain exposure to a broad range of asset classes.

The Fund may invest in any region of the world, including emerging markets, and in any currency.

The asset classes in which the Fund may invest directly are, generally, equities, fixed interest securities and money market instruments.

The Fund may also gain an indirect exposure to alternative asset classes such as commodities, infrastructure and property through investing in transferable securities, collective investment schemes or through the use of derivatives.

The investment strategies and techniques employed by the Investment Manager may mean that, at any one time, the Fund is largely invested in derivatives. The Fund may therefore at any time have substantial holdings in illiquid assets.

The collective investment schemes in which the Fund invests may include those managed by Legal & General.

The Fund may also invest in other transferable securities, warrants, other collective investment schemes, deposits, cash and near cash.

The Fund may use derivatives for Efficient Portfolio Management as well as for investment purposes.

## Manager's Investment Report

During the year under review, the bid price of the Fund's L-Class accumulation units rose by 6.54%.

**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

Since early 2018, global economic indicators have weakened. The closely watched global manufacturing composite PMI (Purchasing Managers' Index) fell back to its lowest level for three-and-a-half years in February 2018. This was partly a result of the US-China trade dispute, but also reflected a slowdown in the Chinese economy. Worldwide, inflationary pressures have remained subdued by historical standards.

US equities outperformed global indices in Sterling terms by a substantial margin, rebounding from a turbulent end to 2018 as the Fed's more dovish stance on monetary policy boosted sentiment. UK equities have underperformed global indices over the past 12 months, as uncertainty over Brexit negotiations has weighed on investor sentiment. Returns from European equities have been disappointing in comparison with other developed markets. Political concerns resurfaced as the year progressed,

## Manager's Investment Report continued

most notably in Italy. Asia-Pacific equities produced muted gains, outperforming emerging markets but significantly underperforming wider global equities. Emerging-market stocks produced largely flat returns for Sterling-based investors.

Bond markets provided modest gains over the past 12 months, although a marked rise in equity market volatility during the fourth quarter of 2018 highlighted the 'safe haven' appeal of major government bond markets. Since the turn of the year, the major central banks have shelved plans for rate hikes, supporting government bonds. In the UK, although inflationary pressures have eased, index-linked gilts outperformed conventional securities on demand from institutional investors. Corporate bonds also posted modest returns, as concerns about the impact of weaker UK economic growth on earnings, and uncertainty over the outcome of Brexit negotiations preoccupied investors.

### Fund Review

The Fund produced a positive return over the year under review.

During 2018, the Fund benefited from a strong tactical hit ratio, and return-enhancing risk management trades. The Fund is split into four components (three return streams): market, tactical and alternative, and risk management. With a difficult market environment, it's no surprise that the market returns were down, albeit stacking up quite favourably compared to some asset classes. The tactical component is where we were able to add the most value, with relative value equities, currency and outright fixed income being the stand out areas. Risk trades, such as equity put protection, also reduced drawdowns effectively.

The first quarter of 2019 was very strong for performance. All three of the return sources of the Fund were positive contributors, led by the market returns component. More modest gains accrued from the alternative risk premia strategies, which was offset by the risk overlay. Our tactical long global equity position was the biggest contributor overall. Also, as we had hoped, we saw negotiations leaning away from a hard Brexit scenario, benefiting our long Sterling vs. short Euro position. Our short duration and investment grade credit positioning could not capitalise on global yield compression, and the Fund sacrificed performance.

Positioning-wise, we halved our long position in Eurozone equities vs. the rest of the world after we saw some relative outperformance. We closed our long-standing position in European utilities, reallocating to global equities, after strong relative performance. Later, we trimmed our long global equities position and replaced it with two more targeted relative-value equity trades that will benefit from an emboldened Chinese stimulus.

We introduced a new tactical long position in French government bonds on the basis of positive market dynamics for Eurozone debt and an attractive yield carry, and later closed the position after good performance. In currency positioning, we managed our Sterling exposure tactically.

### Outlook

A lengthening economic cycle and the scaling down of immediate credit risks are driving a brighter medium-term outlook for equities.

With the Fed loosening its monetary stance once again, we think that the economic cycle is likely to grow longer yet. This gives space for markets to go back to more mid-cycle dynamics, where we can buy equities on the dip, instead of selling the rallies.

## Manager's Investment Report continued

We believe credit risks over the coming year are less imminent. There are still severe warning signs over credit creation in China. But the economy has fiscal space, decent loan-to-deposit ratios within its banking sector and limited dependence on foreign investors. We believe that deleveraging is stabilising and expect capital flight to subside or even reverse. A likely rebound in Chinese economic activity should pep up the global growth outlook over 2019.

However, political risk remains a worry, given rising populism, income inequality and the Thucydides trap in which the US and China find themselves locked, as well as fractures in Europe.

Despite these risks, and given our more constructive view on the business cycle, monetary policy and China, we are taking a positive medium-term view on the global economy. However, our approach will remain dynamic as most of the positive equity returns we anticipated for 2019 have already been chalked up.

Legal & General Investment Management Limited  
(Investment Adviser)  
10 May 2019

## Authorised Status

### Authorised Status

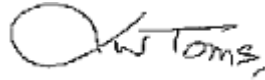
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
5 August 2019

## Statement of Responsibilities

### Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund and of the net income and net gains or losses on the property of the Fund for the period.

In preparing the financial statements the Manager is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.



## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Multi-Asset Target Return Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

## Report of the Trustee

### **Report of the Trustee to the Unitholders of the Legal & General Multi-Asset Target Return Fund ("the Fund") for the year ended 14 April 2019**

The Depositary also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Global Services SE UK Branch  
UK Trustee and Depositary Services  
5 August 2019

## Portfolio Statement

### Portfolio Statement as at 14 April 2019

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 14 April 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>CORPORATE BONDS</b>			
<b>— 20.07% (21.33%)</b>			
<b>UNITED KINGDOM — 1.04% (1.23%)</b>			
GBP300,000	Barclays 5.875% Open Maturity <sup>1</sup>	290,250	0.05
USD300,000	DTEK Finance 10.75% 31/12/2024 <sup>1</sup>	228,208	0.04
GBP100,000	EI Group 7.5% 15/03/2024 <sup>1</sup>	103,576	0.02
GBP95,389	EnQuest 7% 15/04/2023 <sup>1</sup>	82,082	0.01
USD276,189	EnQuest 7% 15/10/2023 <sup>1</sup>	178,414	0.03
USD250,000	Evrax 5.25% 02/04/2024 <sup>1</sup>	191,200	0.03
EUR300,000	HSBC 5.25% Open Maturity	278,129	0.05
GBP100,000	Iceland Bondco 6.75% 15/07/2024 <sup>1</sup>	98,000	0.02
GBP400,000	Iceland Bondco 4.625% 15/03/2025 <sup>1</sup>	360,000	0.07
EUR250,000	INEOS Finance 2.875% 01/05/2026	214,977	0.04
GBP200,000	Ladbrokes Group Finance 5.125% 08/09/2023	208,724	0.04
USD400,000	Liquid Telecommunications Financing 8.5% 13/07/2022 <sup>1</sup>	314,063	0.06
USD200,000	MARB BondCo 7% 15/03/2024 <sup>1</sup>	154,352	0.03
USD200,000	MARB BondCo 6.875% 19/01/2025 <sup>1</sup>	148,635	0.03
GBP500,000	Matalan Finance 9.5% 31/01/2024 <sup>1</sup>	446,626	0.08
USD600,000	Neptune Energy Bondco 6.625% 15/05/2025 <sup>1</sup>	459,621	0.08
GBP200,000	Ocado Group 4% 15/06/2024 <sup>1</sup>	203,752	0.04
USD200,000	Petra Diamonds US Treasury 7.25% 01/05/2022 <sup>1</sup>	143,298	0.03
USD200,000	Polyus Finance 5.25% 07/02/2023 <sup>1</sup>	152,204	0.03
EUR400,000	Thomas Cook Finance 3.875% 15/07/2023 <sup>1</sup>	215,624	0.04
USD200,000	Tullow Oil 6.25% 15/04/2022 <sup>1</sup>	153,436	0.03
USD350,000	Vedanta Resources 8.25% 07/06/2021 <sup>1</sup>	276,115	0.05
USD400,000	Vedanta Resources 6.375% 30/07/2022 <sup>1</sup>	296,505	0.05
USD200,000	Vedanta Resources Finance II 8% 23/04/2023 <sup>1</sup>	152,445	0.03
USD450,000	Vodafone Group 7% 04/04/2079	355,868	0.06
		<b>5,706,104</b>	<b>1.04</b>
<b>IRELAND — 0.27% (0.50%)</b>			
GBP100,000	GE Capital UK Funding Unlimited 8% 14/01/2039	146,887	0.03
EUR297,000	James Hardie International Finance 3.625% 01/10/2026	264,192	0.05
USD200,000	Metallinvest Finance DAC 4.85% 02/05/2024 <sup>1</sup>	151,027	0.03
USD250,000	MMC Norisk Nickel OJSC Via MMC Finance DAC 4.1% 11/04/2023	187,164	0.03
USD600,000	Rosneft Oil 4.199% 06/03/2022	453,511	0.08

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>IRELAND — (cont.)</b>			
USD350,000	Vneshconombank Via VEB Finance 6.025% 05/07/2022	275,480	0.05
		<hr/> 1,478,261	<hr/> 0.27
<b>CHANNEL ISLANDS</b>			
<b>— 0.05% (0.29%)</b>			
EUR200,000	Adient Global 3.5% 15/08/2024 <sup>1</sup>	139,365	0.03
USD200,000	Adient Global 4.875% 15/08/2026 <sup>1</sup>	120,813	0.02
		<hr/> 260,178	<hr/> 0.05
<b>ISLE OF MAN — 0.08% (0.05%)</b>			
EUR225,000	Playtech 4.25% 07/03/2026 <sup>1</sup>	201,261	0.04
USD300,000	Sasol Financing International 4.5% 14/11/2022	231,553	0.04
		<hr/> 432,814	<hr/> 0.08
<b>CONTINENTAL EUROPE</b>			
<b>— 3.37% (3.80%)</b>			
<b>Austria — 0.08% (0.08%)</b>			
USD200,000	JBS Investments 7.25% 03/04/2024 <sup>1</sup>	156,524	0.03
USD200,000	JBS Investments II 7% 15/01/2026 <sup>1</sup>	156,256	0.03
EUR142,000	Sappi Papier 3.125% 15/04/2026 <sup>1</sup>	124,305	0.02
		<hr/> 437,085	<hr/> 0.08
<b>Belgium — 0.00% (0.12%)</b>			
<b>Croatia — 0.03% (0.00%)</b>			
USD200,000	Hrvatska Elektroprivreda 5.875% 23/10/2022 <sup>1</sup>	162,965	0.03
<b>France — 0.33% (0.59%)</b>			
EUR300,000	BNP Paribas 6.125% Open Maturity	286,564	0.05
EUR200,000	Credit Agricole 6.5% Open Maturity	186,514	0.03
EUR200,000	Eramet 4.196% 28/02/2024 <sup>2</sup>	170,701	0.03
EUR133,000	Faurecia 3.125% 15/06/2026 <sup>1</sup>	116,863	0.02
USD350,000	La Mondiale 4.8% 18/01/2048	243,861	0.05
EUR100,000	Paprec 4% 31/03/2025	77,409	0.01
EUR500,000	Rallye 4.371% 23/01/2023 <sup>2</sup>	301,873	0.06
EUR300,000	Societe Generale 6.75% Open Maturity <sup>1</sup>	275,891	0.05
EUR200,000	Tereos Finance Groupe I 4.125% 16/06/2023 <sup>1</sup>	146,341	0.03
		<hr/> 1,806,017	<hr/> 0.33
<b>Georgia — 0.32% (0.17%)</b>			
USD1,014,000	Bank of Georgia 11.125% Open Maturity <sup>1</sup>	791,252	0.14
USD400,000	Bank of Georgia JSC 6% 26/07/2023 <sup>1</sup>	308,315	0.06
USD640,000	Georgian Oil and Gas 6.75% 26/04/2021 <sup>1</sup>	503,293	0.09
USD200,000	Georgian Railway 7.75% 11/07/2022 <sup>1</sup>	163,147	0.03
		<hr/> 1,766,007	<hr/> 0.32

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Germany — 0.06% (0.09%)</b>			
EUR400,000	Nidda Healthcare 3.5% 30/09/2024 <sup>1</sup>	349,310	0.06
<b>Hungary — 0.00% (0.05%)</b>			
<b>Italy — 0.09% (0.32%)</b>			
EUR275,000	Cooperativa Muratori & Cementisti-CMC di Ravenna 6% 15/02/2023 <sup>1</sup>	12,452	—
EUR600,000	Rekeep 9% 15/06/2022 <sup>1</sup>	455,708	0.09
<b>Luxembourg — 1.19% (0.34%)</b>			
EUR100,000	Aldesa Financial Services 7.25% 01/04/2021	62,401	0.01
USD200,000	ALROSA Finance 7.75% 03/11/2020	161,271	0.03
USD300,000	ALROSA Finance 4.65% 09/04/2024	228,760	0.04
USD150,000	CSN Resources 6.5% 21/07/2020 <sup>1</sup>	115,763	0.02
USD1,200,000	CSN Resources 7.625% 17/04/2026 <sup>1</sup>	900,492	0.17
USD200,000	Gazprom 7.288% 16/08/2037	179,388	0.03
USD600,000	Gazprom Neft 4.375% 19/09/2022	458,117	0.08
USD530,000	Gazprom OAO Via Gaz Capital 6.51% 07/03/2022	431,534	0.08
USD200,000	Gazprom OAO Via Gaz Capital 4.95% 19/07/2022	157,052	0.03
USD200,000	Gilex Sarl 8.5% 02/05/2023 <sup>1</sup>	161,630	0.03
EUR100,000	Holcim Finance Luxembourg 3% Open Maturity <sup>1</sup>	86,179	0.02
USD300,000	Intelsat Jackson 9.5% 30/09/2022 <sup>1</sup>	264,111	0.05
USD200,000	Kernel 8.75% 31/01/2022 <sup>1</sup>	157,281	0.03
USD200,000	MHP 7.75% 10/05/2024 <sup>1</sup>	155,521	0.03
USD298,000	Millicom International Cellular 6.25% 25/03/2029 <sup>1</sup>	230,550	0.04
USD200,000	Minerva Luxembourg 6.5% 20/09/2026 <sup>1</sup>	152,430	0.03
USD200,000	Nexa Resources 5.375% 04/05/2027	157,591	0.03
EUR200,000	Odyssey Europe Holdco 8% 15/05/2023 <sup>1</sup>	169,049	0.03
USD200,000	Rumo Luxembourg 7.375% 09/02/2024 <sup>1</sup>	162,546	0.03
EUR400,000	Samsonite Finco 3.5% 15/05/2026 <sup>1</sup>	347,816	0.06
USD830,000	Sberbank of Russia Via SB Capital 6.125% 07/02/2022	660,328	0.12
USD400,000	SPIC Luxembourg Latin America Renewable Energy Investment Co Sarl 4.65% 30/10/2023	315,006	0.06
USD800,000	Topaz Marine 9.125% 26/07/2022 <sup>1</sup>	618,645	0.11
USD200,000	VTB Bank OJSC Via VTB Capital 6.95% 17/10/2022 <sup>1</sup>	156,758	0.03
		<b>6,490,219</b>	<b>1.19</b>
<b>Netherlands — 1.11% (1.44%)</b>			
EUR200,000	ABN AMRO Bank 4.75% Open Maturity <sup>1</sup>	172,264	0.03
USD150,000	Ajecorp 6.5% 14/05/2022 <sup>1</sup>	95,469	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Netherlands — (cont.)</b>			
USD200,000	Embraer Netherlands Finance 5.05% 15/06/2025	160,640	0.03
USD400,000	Equate Petrochemical 3% 03/03/2022	300,682	0.05
USD200,000	GTH Finance 6.25% 26/04/2020 <sup>1</sup>	154,949	0.03
USD600,000	GTH Finance 7.25% 26/04/2023 <sup>1</sup>	490,455	0.09
USD200,000	IHS Netherlands Holdco 9.5% 27/10/2021 <sup>1</sup>	158,001	0.03
USD400,000	Indo Energy Finance II 6.375% 24/01/2023 <sup>1</sup>	297,809	0.05
USD300,000	ING Groep 6.5% Open Maturity	229,639	0.04
USD200,000	Marfrig Europe 8% 08/06/2023 <sup>1</sup>	157,780	0.03
EUR300,000	Maxeda DIY 6.125% 15/07/2022 <sup>1</sup>	257,517	0.05
USD800,000	Metinvest 7.75% 23/04/2023 <sup>1</sup>	602,840	0.11
USD200,000	Nostrum Oil & Gas Finance 8% 25/07/2022 <sup>1</sup>	99,485	0.02
USD500,000	Petrobras Global Finance 4.375% 20/05/2023 <sup>1</sup>	383,970	0.07
USD200,000	Petrobras Global Finance 6.25% 17/03/2024 <sup>1</sup>	163,512	0.03
USD900,000	Petrobras Global Finance 8.75% 23/05/2026 <sup>1</sup>	815,862	0.15
USD200,000	Petrobras Global Finance 7.25% 17/03/2044 <sup>1</sup>	158,352	0.03
USD213,000	Syngenta Finance 5.676% 24/04/2048	155,946	0.03
EUR1,000,000	Teva Pharmaceutical Finance Netherlands II 4.5% 01/03/2025 <sup>1</sup>	898,905	0.16
USD100,000	Teva Pharmaceutical Finance Netherlands III 2.8% 21/07/2023 <sup>1</sup>	69,086	0.01
USD100,000	Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026 <sup>1</sup>	63,805	0.01
USD100,000	Teva Pharmaceutical Finance Netherlands III 4.1% 01/10/2046 <sup>1</sup>	53,912	0.01
USD200,000	VTR Finance 6.875% 15/01/2024 <sup>1</sup>	155,889	0.03
		<b>6,096,769</b>	<b>1.11</b>
<b>Norway — 0.03% (0.00%)</b>			
USD200,000	DNO 8.75% 31/05/2023 <sup>2</sup>	156,256	0.03
<b>Portugal — 0.00% (0.23%)</b>			
<b>Spain — 0.03% (0.13%)</b>			
EUR200,000	Banco Santander 5.25% Open Maturity <sup>1</sup>	170,053	0.03
<b>Sweden — 0.10% (0.24%)</b>			
EUR500,000	Corral Petroleum 11.75% 15/05/2021 <sup>1</sup>	458,752	0.08
EUR114,000	Volvo Car 2.125% 02/04/2024 <sup>1</sup>	98,939	0.02
		<b>557,691</b>	<b>0.10</b>
<b>NORTH AMERICA — 8.12% (7.13%)</b>			
<b>Bermuda — 0.12% (0.15%)</b>			
USD250,000	Digicel 6.75% 01/03/2023 <sup>1</sup>	131,960	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Bermuda — (cont.)</b>			
USD300,000	Digicel Group One 8.25% 30/12/2022 <sup>1</sup>	148,634	0.03
USD300,000	Digicel Group Two 8.25% 30/09/2022 <sup>1</sup>	82,320	0.02
USD301,283	Digicel Group Two 9.125% 01/04/2024 <sup>1</sup>	66,528	0.01
USD300,000	Ooredoo International Finance 3.25% 21/02/2023	227,519	0.04
		<hr/>	<hr/>
		656,961	0.12
<b>British Virgin Islands</b>			
<b>— 0.45% (0.43%)</b>			
USD1,000,000	TMDB Global Investments 4.4% 09/03/2023 <sup>2</sup>	713,424	0.13
USD200,000	Baoxin Auto Finance I 5.625% Open Maturity <sup>1</sup>	142,661	0.03
USD450,000	Huarong Finance II 2.875% Open Maturity	328,823	0.06
USD200,000	Prime Bloom 7.5% 19/12/2019 <sup>1</sup>	147,096	0.03
USD840,000	Sinopec Group Overseas Development 3.9% 17/05/2022	651,234	0.12
USD400,000	State Grid Overseas Investment 2.75% 04/05/2022	301,435	0.05
USD200,000	Yingde Gases Investment 6.25% 19/01/2023 <sup>1</sup>	152,709	0.03
		<hr/>	<hr/>
		2,437,382	0.45
<b>Canada — 0.28% (0.43%)</b>			
USD350,000	Bombardier 7.45% 01/05/2034 <sup>1</sup>	273,448	0.05
USD825,000	First Quantum Minerals 7.25% 01/04/2023 <sup>1</sup>	631,036	0.11
USD200,000	First Quantum Minerals 7.5% 01/04/2025 <sup>1</sup>	151,492	0.03
USD300,000	First Quantum Minerals 6.875% 01/03/2026 <sup>1</sup>	218,091	0.04
USD200,000	NOVA Chemicals 5.25% 01/06/2027	148,824	0.03
USD185,101	Stoneway Capital 10% 01/03/2027 <sup>1</sup>	132,272	0.02
		<hr/>	<hr/>
		1,555,163	0.28
<b>Cayman Islands — 1.84% (1.04%)</b>			
USD800,000	ABQ Finance 3.5% 22/02/2022	603,986	0.11
USD250,000	Almarai Sukuk 4.311% 05/03/2024	193,423	0.03
USD600,000	Braskem Finance 5.375% 02/05/2022	473,346	0.09
USD200,000	China Aoyuan Property Group 7.95% 07/09/2021 <sup>1</sup>	156,425	0.03
USD750,000	China Evergrande 7% 23/03/2020 <sup>1</sup>	567,550	0.10
USD302,000	China Evergrande 9.5% 11/04/2022 <sup>1</sup>	228,914	0.04
USD200,000	China Evergrande 10.5% 11/04/2024 <sup>1</sup>	152,892	0.03
USD800,000	China Evergrande 8.75% 28/06/2025 <sup>1</sup>	567,511	0.10
USD1,007,000	CIFI 6.55% 28/03/2024 <sup>1</sup>	752,060	0.14

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Cayman Islands — (cont.)</b>			
USD400,000	CK Hutchison International 17 II 2.75% 29/03/2023	300,074	0.05
USD200,000	Dar Al-Arkan Sukuk 6.875% 21/03/2023 <sup>1</sup>	147,161	0.03
USD600,000	DIB Sukuk 3.625% 06/02/2023	455,906	0.08
USD400,000	Gol Finance 7% 31/01/2025 <sup>1</sup>	285,075	0.05
USD250,000	Grupo Aval 4.75% 26/09/2022	193,700	0.04
USD400,000	Industrial Senior Trust 5.5% 01/11/2022 <sup>1</sup>	308,320	0.06
USD761,000	Kaisa Group 11.25% 09/04/2022 <sup>1</sup>	577,881	0.11
USD250,000	MAF Global Securities 5.5% Open Maturity	183,410	0.03
USD600,000	QIB Sukuk 3.251% 23/05/2022	450,301	0.08
USD450,000	QIIB Senior Sukuk 4.264% 05/03/2024	346,458	0.06
USD450,000	Rakfunding Cayman 4.125% 09/04/2024	342,572	0.06
USD200,000	Ronshine China 11.5% 03/07/2020 <sup>1</sup>	159,180	0.03
USD700,000	Sands China 4.6% 08/08/2023	549,680	0.10
USD750,000	Saudi Electricity Global Sukuk Co 4 4.222% 27/01/2024	589,504	0.11
USD930,000	Sharjah Sukuk Program 3.854% 03/04/2026	707,805	0.13
USD200,000	Sunac China 7.35% 19/07/2021 <sup>1</sup>	153,452	0.03
USD623,000	Sunac China 7.875% 15/02/2022 <sup>1</sup>	480,455	0.09
USD200,000	Zhenro Properties Group 9.15% 08/03/2022 <sup>1</sup>	153,259	0.03
		<hr/>	
		10,080,300	1.84
<b>Costa Rica — 0.07% (0.27%)</b>			
USD530,000	Instituto Costarricense de Electricidad 6.95% 10/11/2021 <sup>1</sup>	401,959	0.07
<b>Mexico — 1.04% (0.94%)</b>			
USD475,000	Banco Santander Mexico 4.125% 09/11/2022	365,681	0.07
USD150,000	BBVA Bancomer Texas 6.5% 10/03/2021	119,572	0.02
USD200,000	BBVA Bancomer Texas 6.75% 30/09/2022	165,770	0.03
USD250,000	Comision Federal de Electricidad 4.875% 15/01/2024	195,322	0.04
USD500,000	Petroleos Mexicanos 4.875% 24/01/2022	384,923	0.07
USD300,000	Petroleos Mexicanos 3.5% 30/01/2023	218,949	0.04
EUR5,000,000	Petroleos Mexicanos 2.081% 24/08/2023	4,232,262	0.77
		<hr/>	
		5,682,479	1.04
<b>Panama — 0.14% (0.15%)</b>			
USD600,000	Banistmo 3.65% 19/09/2022	453,333	0.08
USD400,000	Multibank 4.375% 09/11/2022	306,033	0.06
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		759,366	0.14



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>St. Lucia — 0.03% (0.00%)</b>		
USD200,000	Digicel International Finance 8.75% 25/05/2024 <sup>1</sup>	150,539	0.03
	<b>Trinidad and Tobago — 0.00% (0.07%)</b>		
	<b>United States — 4.15% (3.65%)</b>		
USD300,000	Alliance Resource Finance 7.5% 01/05/2025	238,671	0.04
USD57,000	American Axle & Manufacturing 6.5% 01/04/2027 <sup>1</sup>	43,230	0.01
USD300,000	Asbury Automotive Group 6% 15/12/2024 <sup>1</sup>	236,956	0.04
USD300,000	Beazer Homes USA 8.75% 15/03/2022 <sup>1</sup>	238,100	0.04
EUR500,000	Belden 3.375% 15/07/2027 <sup>1</sup>	440,304	0.08
USD400,000	Blue Racer Midstream Finance 6.625% 15/07/2026 <sup>1</sup>	310,987	0.06
USD300,000	Brink's 4.625% 15/10/2027 <sup>1</sup>	220,664	0.04
USD500,000	Cablevision Systems 5.875% 15/09/2022 <sup>1</sup>	398,262	0.07
USD300,000	Cleaver-Brooks 7.875% 01/03/2023 <sup>1</sup>	221,807	0.04
USD300,000	Covey Park Energy 7.5% 15/05/2025 <sup>1</sup>	210,945	0.04
USD500,000	DCP Midstream Operating 5.375% 15/07/2025 <sup>1</sup>	397,786	0.07
USD500,000	Dell 7.1% 15/04/2028 <sup>1</sup>	413,261	0.08
USD300,000	Encompass Health 5.75% 15/09/2025 <sup>1</sup>	233,812	0.04
USD200,000	Endo Finance 5.875% 15/10/2024 <sup>1</sup>	150,920	0.03
USD700,000	Endo Finance 6% 01/02/2025 <sup>1</sup>	418,842	0.08
USD300,000	Exela Finance 10% 15/07/2023 <sup>1</sup>	233,241	0.04
EUR100,000	Ford Motor Credit Company 3.021% 06/03/2024	87,557	0.02
GBP270,000	Ford Motor Credit Company 4.535% 06/03/2025	271,709	0.05
USD600,000	Freeport-McMoRan 3.55% 01/03/2022 <sup>1</sup>	454,729	0.08
USD96,000	Freeport-McMoRan 5.4% 14/11/2034 <sup>1</sup>	68,234	0.01
USD300,000	GCI 6.875% 15/04/2025 <sup>1</sup>	239,529	0.04
EUR600,000	General Electric 2.125% 17/05/2037	452,499	0.08
USD400,000	Genesis Energy Finance 6.25% 15/05/2026 <sup>1</sup>	297,267	0.05
USD300,000	GEO 6% 15/04/2026 <sup>1</sup>	204,085	0.04
USD400,000	GLP Finance 7% 15/06/2023 <sup>1</sup>	302,603	0.06
USD400,000	Golden Nugget 6.75% 15/10/2024 <sup>1</sup>	311,750	0.06
USD200,000	Griffon 5.25% 01/03/2022 <sup>1</sup>	150,920	0.03
USD724,000	HCA 5.375% 01/02/2025 <sup>1</sup>	586,341	0.11
USD24,000	HCA 5.625% 01/09/2028 <sup>1</sup>	19,633	—
USD294,000	Hot Topic 9.25% 15/06/2021 <sup>1</sup>	224,374	0.04
USD400,000	Indigo Natural Resources 6.875% 15/02/2026 <sup>1</sup>	272,876	0.05
EUR200,000	IQVIA 3.25% 15/03/2025 <sup>1</sup>	177,051	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
USD258,000	Jacobs Entertainment 7.875% 01/02/2024 <sup>1</sup>	211,403	0.04
USD300,000	JPW Industries 9% 01/10/2024 <sup>1</sup>	222,379	0.04
USD1,100,000	Kosmos Energy 7.125% 04/04/2026 <sup>1</sup>	840,895	0.15
EUR100,000	Kronos International 3.75% 15/09/2025 <sup>1</sup>	84,093	0.02
USD150,000	L Brands 7.6% 15/07/2037 <sup>1</sup>	97,755	0.02
USD300,000	Land O'Lakes Capital Trust I 7.45% 15/03/2028 <sup>1</sup>	242,387	0.04
USD300,000	Laredo Petroleum 5.625% 15/01/2022 <sup>1</sup>	213,232	0.04
USD400,000	Matador Resources 5.875% 15/09/2026 <sup>1</sup>	305,652	0.06
USD600,000	McGraw-Hill Global Education Finance 7.875% 15/05/2024 <sup>1</sup>	376,158	0.07
USD400,000	Meredith 6.875% 01/02/2026 <sup>1</sup>	318,229	0.06
USD500,000	MGM Resorts International 6% 15/03/2023 <sup>1</sup>	408,743	0.07
EUR400,000	Netflix 3.625% 15/05/2027 <sup>1</sup>	360,940	0.07
EUR400,000	Netflix 4.625% 15/05/2029 <sup>1</sup>	376,048	0.07
USD300,000	Nexstar Broadcasting 5.625% 01/08/2024 <sup>1</sup>	232,383	0.04
USD400,000	NGL Energy Finance 6.125% 01/03/2025 <sup>1</sup>	297,267	0.05
USD200,000	Oasis Petroleum 6.25% 01/05/2026 <sup>1</sup>	150,349	0.03
USD100,000	Par Pharmaceutical 7.5% 01/04/2027 <sup>1</sup>	79,652	0.01
USD275,000	Park-Ohio Industries 6.625% 15/04/2027 <sup>1</sup>	208,040	0.04
USD348,000	Peabody Energy 6.375% 31/03/2025 <sup>1</sup>	258,623	0.05
USD500,000	Pyxus International 8.5% 15/04/2021 <sup>1</sup>	390,640	0.07
USD371,000	QEP Resources 5.25% 01/05/2023 <sup>1</sup>	274,302	0.05
EUR200,000	Refinitiv US 6.875% 15/11/2026 <sup>1</sup>	174,660	0.03
USD250,000	Reliance USA 5.4% 14/02/2022	199,058	0.04
USD250,000	Rio Oil Finance Trust Series 2018-1 8.2% 06/04/2028 <sup>1</sup>	207,470	0.04
USD400,000	Rite Aid 6.125% 01/04/2023 <sup>1</sup>	247,723	0.04
USD500,000	SASOL Financing USA 5.875% 27/03/2024	403,396	0.07
EUR600,000	Scientific Games International 3.375% 15/02/2026 <sup>1</sup>	506,148	0.09
USD300,000	SESI 7.75% 15/09/2024 <sup>1</sup>	184,077	0.03
USD300,000	Sinclair Television 5.125% 15/02/2027 <sup>1</sup>	221,236	0.04
USD300,000	SM Energy 5.625% 01/06/2025 <sup>1</sup>	213,232	0.04
USD400,000	Southwestern Energy 7.75% 01/10/2027 <sup>1</sup>	314,799	0.06
USD200,000	Sprint 7.625% 01/03/2026 <sup>1</sup>	157,209	0.03
USD400,000	Sunoco Finance 4.875% 15/01/2023 <sup>1</sup>	310,225	0.06
EUR300,000	Superior Industries International 6% 15/06/2025 <sup>1</sup>	233,520	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>United States — (cont.)</b>			
USD400,000	Tempur Sealy International 5.5% 15/06/2026 <sup>1</sup>	305,652	0.06
USD400,000	Tesla 5.3% 15/08/2025 <sup>1</sup>	261,046	0.05
USD400,000	Titan International 6.5% 30/11/2023 <sup>1</sup>	291,170	0.05
USD800,000	TransDigm 6.25% 15/03/2026 <sup>1</sup>	634,103	0.12
USD400,000	Tribune Media 5.875% 15/07/2022 <sup>1</sup>	310,606	0.06
USD50,000	Trilogy International Partners 8.875% 01/05/2022 <sup>1</sup>	37,444	0.01
USD609,000	Uber Technologies 8% 01/11/2026 <sup>2</sup>	496,108	0.09
USD500,000	United States Cellular 6.7% 15/12/2033 <sup>1</sup>	407,790	0.07
USD446,000	United States Steel 6.875% 15/08/2025 <sup>1</sup>	325,000	0.06
USD187,000	United States Steel 6.25% 15/03/2026 <sup>1</sup>	129,351	0.02
USD66,000	United States Steel 6.65% 01/06/2037 <sup>1</sup>	42,509	0.01
USD300,000	Vector Group 6.125% 01/02/2025 <sup>1</sup>	202,942	0.04
USD300,000	ViaSat 5.625% 15/09/2025 <sup>1</sup>	224,094	0.04
USD300,000	ViaSat 5.625% 15/04/2027 <sup>1</sup>	236,671	0.04
USD430,000	Vista Outdoor 5.875% 01/10/2023 <sup>1</sup>	301,536	0.05
USD300,000	Waste Pro USA 5.5% 15/02/2026 <sup>1</sup>	221,807	0.04
USD300,000	West 8.5% 15/10/2025 <sup>1</sup>	198,369	0.04
USD400,000	William Lyon Homes 5.875% 31/01/2025 <sup>1</sup>	290,407	0.05
		<b>22,767,473</b>	<b>4.15</b>
<b>SOUTH AMERICA — 0.96% (0.79%)</b>			
<b>Argentina — 0.23% (0.45%)</b>			
USD150,000	AES Argentina Generacion 7.75% 02/02/2024 <sup>1</sup>	94,039	0.02
USD350,000	Agua y Saneamientos Argentinos 6.625% 01/02/2023 <sup>1</sup>	193,670	0.04
USD250,000	Genneia 8.75% 20/01/2022 <sup>1</sup>	164,116	0.03
USD150,000	Transportadora de Gas del Sur 6.75% 02/05/2025 <sup>1</sup>	106,330	0.02
USD100,000	YPF 8.5% 23/03/2021 <sup>1</sup>	75,232	0.01
USD700,000	YPF 8.75% 04/04/2024 <sup>1</sup>	522,219	0.09
USD200,000	YPF 7% 15/12/2047 <sup>1</sup>	117,764	0.02
		<b>1,273,370</b>	<b>0.23</b>
<b>Brazil — 0.06% (0.12%)</b>			
USD200,000	Cemig Geracao e Transmissao 9.25% 05/12/2024 <sup>1</sup>	166,180	0.03
USD200,000	Centrais Eletricas Brasileiras 5.75% 27/10/2021 <sup>1</sup>	157,781	0.03
		<b>323,961</b>	<b>0.06</b>
<b>Chile — 0.19% (0.05%)</b>			
USD300,000	AES Gener 7.125% 26/03/2079 <sup>1</sup>	238,116	0.04
USD350,000	Cencosud 4.875% 20/01/2023	270,867	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Chile — (cont.)</b>		
USD250,000	Empresa Nacional de Telecomunicaciones 4.875% 30/10/2024	193,865	0.04
USD450,000	Inversiones CMPC 4.375% 15/05/2023	349,056	0.06
		1,051,904	0.19
	<b>Colombia — 0.12% (0.05%)</b>		
USD800,000	Ecopetrol 5.875% 18/09/2023	663,598	0.12
	<b>Curacao — 0.09% (0.05%)</b>		
USD730,000	Teva Pharmaceutical Finance 2.95% 18/12/2022 <sup>1</sup>	520,157	0.09
	<b>Paraguay — 0.04% (0.04%)</b>		
USD267,000	Telefonica Celular del Paraguay 5.875% 15/04/2027 <sup>1</sup>	207,075	0.04
	<b>Peru — 0.10% (0.03%)</b>		
USD300,000	Banco Internacional del Peru SAA Interbank 3.375% 18/01/2023	227,181	0.04
USD200,000	San Miguel Industrias 4.5% 18/09/2022 <sup>1</sup>	152,826	0.03
USD200,000	Volcan Cia Minera SAA 5.375% 02/02/2022	157,323	0.03
		537,330	0.10
	<b>Uruguay — 0.10% (0.00%)</b>		
USD700,000	Uruguay Government International Bond 4.5% 14/08/2024	558,239	0.10
	<b>Venezuela — 0.03% (0.00%)</b>		
USD850,000	Petroleos de Venezuela 6% 16/05/2024 <sup>3</sup>	139,297	0.03
	<b>AFRICA — 0.39% (0.26%)</b>		
	<b>Mauritius — 0.14% (0.00%)</b>		
USD200,000	Azure Power Energy 5.5% 03/11/2022 <sup>1</sup>	149,588	0.02
USD200,000	HT Global IT Solutions 7% 14/07/2021 <sup>1</sup>	156,292	0.03
USD200,000	HTA Group 9.125% 08/03/2022 <sup>1</sup>	159,054	0.03
USD200,000	MTN Mauritius Investment 5.373% 13/02/2022 <sup>1</sup>	153,664	0.03
USD200,000	Neerg Energy 6% 13/02/2022	150,060	0.03
		768,658	0.14
	<b>Nigeria — 0.11% (0.19%)</b>		
USD200,000	SEPLAT Petroleum Development 9.25% 01/04/2023	157,552	0.03
USD600,000	United Bank for Africa 7.75% 08/06/2022 <sup>1</sup>	469,252	0.08
		626,804	0.11
	<b>South Africa — 0.08% (0.07%)</b>		
USD350,000	Eskom 6.75% 06/08/2023 <sup>1</sup>	267,430	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Africa — (cont.)</b>		
USD200,000	Growthpoint Properties International 5.872% 02/05/2023	156,053	0.03
		423,483	0.08
	<b>Togo — 0.06% (0.00%)</b>		
USD450,000	Ecobank Transnational 9.5% 18/04/2024 <sup>1</sup>	340,476	0.06
	<b>ASIA — 4.91% (6.76%)</b>		
	<b>Azerbaijan — 0.00% (0.05%)</b>		
	<b>China — 0.00% (0.10%)</b>		
	<b>Hong Kong — 2.59% (2.46%)</b>		
USD329,000	China South City 11.875% 27/03/2021 <sup>1</sup>	249,076	0.05
USD800,000	CNAC HK Finbridge 4.625% 14/03/2023	628,188	0.11
USD16,846,000	Hong Kong Sukuk 3.132% 28/02/2027	12,817,366	2.34
USD600,000	Vanke Real Estate Hong Kong 5.35% 11/03/2024	479,986	0.09
		14,174,616	2.59
	<b>India — 0.38% (0.13%)</b>		
USD700,000	ICICI Bank Dubai 3.25% 09/09/2022	525,468	0.10
USD350,000	Indian Oil Corp 5.75% 01/08/2023	286,502	0.05
USD900,000	IndusInd Bank /Gift City 3.875% 15/04/2022	679,377	0.12
USD400,000	JSW Steel 4.75% 12/11/2019 <sup>1</sup>	304,542	0.06
USD400,000	JSW Steel 5.95% 18/04/2024 <sup>1</sup>	304,186	0.05
		2,100,075	0.38
	<b>Indonesia — 1.15% (1.74%)</b>		
USD490,000	Bank Mandiri Persero 3.75% 11/04/2024	368,889	0.07
USD200,000	Bukit Makmur Mandiri Utama 7.75% 13/02/2022 <sup>1</sup>	157,295	0.03
USD200,000	Indonesia Asahan Aluminium Persero 5.71% 15/11/2023	163,295	0.03
USD6,750,000	Pertamina Persero 4.3% 20/05/2023	5,265,699	0.96
USD430,000	Perusahaan Gas Negara Persero 5.125% 16/05/2024	342,318	0.06
		6,297,496	1.15
	<b>Japan — 0.10% (0.36%)</b>		
EUR600,000	SoftBank Group 5% 15/04/2028 <sup>1</sup>	557,851	0.10
	<b>Kazakhstan — 0.32% (0.12%)</b>		
USD1,000,000	Development Bank of Kazakhstan 4.125% 10/12/2022	762,544	0.14
USD256,419	Halyk Savings Bank of Kazakhstan 5.5% 21/12/2022 <sup>1</sup>	195,285	0.03
USD860,000	KazMunayGas National 3.875% 19/04/2022	660,497	0.12

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Kazakhstan — (cont.)</b>			
USD200,000	KazMunayGas National 5.75% 19/04/2047	157,018	0.03
		<hr/>	
		1,775,344	0.32
<b>Mongolia — 0.03% (0.00%)</b>			
USD200,000	Development Bank of Mongolia 7.25% 23/10/2023 <sup>1</sup>	157,072	0.03
<b>Pakistan — 0.05% (0.05%)</b>			
USD400,000	Third Pakistan International Sukuk 5.625% 05/12/2022 <sup>1</sup>	304,274	0.05
<b>Philippines — 0.03% (0.00%)</b>			
USD200,000	Security Bank 4.5% 25/09/2023	158,439	0.03
<b>Singapore — 0.20% (1.55%)</b>			
USD278,944	Eterna Capital Pte 7.5% 11/12/2022 <sup>1</sup>	210,492	0.04
USD200,000	Golden Energy & Resources 9% 14/02/2023 <sup>1</sup>	148,751	0.03
USD400,000	Indika Energy Capital III 5.875% 09/11/2024 <sup>1</sup>	279,498	0.05
USD200,000	LLPL Capital Pte 6.875% 04/02/2039	162,688	0.03
USD200,000	Theta Capital 7% 11/04/2022 <sup>1</sup>	146,888	0.03
USD200,000	Theta Capital Pte 6.75% 31/10/2026 <sup>1</sup>	134,548	0.02
		<hr/>	
		1,082,865	0.20
<b>South Korea — 0.06% (0.15%)</b>			
USD400,000	Korea Development Bank 3.375% 16/09/2025	309,611	0.06
<b>Sri Lanka — 0.00% (0.05%)</b>			
<b>MIDDLE EAST — 0.69% (0.36%)</b>			
<b>Israel — 0.06% (0.00%)</b>			
USD400,000	Israel Electric 6.875% 21/06/2023	340,442	0.06
<b>Kuwait — 0.08% (0.00%)</b>			
USD600,000	Al Ahli Bank of Kuwait KSCP 3.5% 05/04/2022	457,746	0.08
<b>Turkey — 0.43% (0.31%)</b>			
USD600,000	Export Credit Bank of Turkey 4.25% 18/09/2022 <sup>1</sup>	409,497	0.07
USD200,000	Hazine Mustesarligi Varlik Kiralama 5.004% 06/04/2023 <sup>1</sup>	143,153	0.03
USD500,000	Petkim Petrokimya 5.875% 26/01/2023 <sup>1</sup>	352,734	0.06
USD400,000	Turkiye Is Bankasi 5.5% 21/04/2022 <sup>1</sup>	281,730	0.05
USD650,000	Turkiye Sincal Kalkinma Bankasi 5.5% 16/01/2023 <sup>1</sup>	432,255	0.08
USD200,000	Turkiye Vakiflar Bankas TAO 5.5% 27/10/2021 <sup>1</sup>	144,533	0.03
USD200,000	Turkiye Vakiflar Bankasi 5.75% 30/01/2023 <sup>1</sup>	136,883	0.03
USD250,000	Turkiye Vakiflar Bankasi 8.125% 28/03/2024 <sup>1</sup>	181,787	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Turkey — (cont.)</b>		
USD400,000	Yapi ve Kredi Bankasi 6.1% 16/03/2023 <sup>1</sup>	280,041	0.05
		<hr/>	<hr/>
		2,362,613	0.43
	<b>United Arab Emirates — 0.12% (0.05%)</b>		
USD250,000	Abu Dhabi Crude Oil Pipeline 3.65% 02/11/2029	189,443	0.03
USD200,000	Emirates NBD 3.25% 14/11/2022	151,350	0.03
USD200,000	Kuwait Projects Company 5% 15/03/2023	157,048	0.03
USD200,000	Ozfel SPC 5.625% 24/10/2023 <sup>1</sup>	151,452	0.03
		<hr/>	<hr/>
		649,293	0.12
	<b>SUPRANATIONAL — 0.15% (0.16%)</b>		
USD675,000	African Export-Import Bank 4.125% 20/06/2024	510,838	0.09
USD400,000	Eastern and Southern African Trade and Development Bank 5.375% 14/03/2022	310,609	0.06
		<hr/>	<hr/>
		821,447	0.15
	<b>PACIFIC BASIN — 0.04% (0.00%)</b>		
	<b>Marshall Islands — 0.04% (0.00%)</b>		
USD300,000	Navios Maritime Acquisition 8.125% 15/11/2021 <sup>1</sup>	182,820	0.03
USD75,000	Scorpio Tankers 2.375% 01/07/2019 <sup>2</sup>	57,238	0.01
		<hr/>	<hr/>
		240,058	0.04
	<b>GOVERNMENT BONDS — 58.23% (55.67%)</b>		
	<b>UNITED KINGDOM — 36.91% (14.87%)</b>		
GBP33,300,000	United Kingdom Gilt 1.75% 22/07/2019	33,384,249	6.09
GBP30,000,000	United Kingdom Gilt 3.75% 07/09/2019	30,347,160	5.54
GBP31,740,000	United Kingdom Gilt 4.75% 07/03/2020	32,848,773	5.99
GBP35,500,000	United Kingdom Gilt 2% 22/07/2020	36,036,228	6.57
GBP31,500,000	United Kingdom Gilt 3.75% 07/09/2020	32,788,098	5.98
GBP36,500,000	United Kingdom Gilt 1.5% 22/01/2021	36,957,272	6.74
		<hr/>	<hr/>
		202,361,780	36.91
	<b>CONTINENTAL EUROPE — 7.88% (17.40%)</b>		
	<b>Belarus — 0.09% (0.06%)</b>		
USD600,000	Belarus (Republic of) 6.875% 28/02/2023 <sup>1</sup>	482,488	0.09
		<hr/>	<hr/>
	<b>Croatia — 0.04% (1.36%)</b>		
USD300,000	Croatia Government International Bond 5.5% 04/04/2023	246,385	0.04
		<hr/>	<hr/>
	<b>France — 0.00% (2.35%)</b>		

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Georgia — 0.00% (0.06%)</b>		
	<b>Germany — 0.00% (0.70%)</b>		
	<b>Greece — 4.03% (5.77%)</b>		
EUR12,000,000	Hellenic Republic Government Bond 4.375% 01/08/2022 <sup>1</sup>	11,245,268	2.05
EUR12,031,000	Hellenic Republic Government Bond 3.375% 15/02/2025 <sup>1</sup>	10,839,131	1.98
		<b>22,084,399</b>	<b>4.03</b>
	<b>Hungary — 0.13% (0.11%)</b>		
USD850,000	Hungary Government International Bond 5.375% 21/02/2023	697,325	0.13
	<b>Italy — 0.00% (1.69%)</b>		
	<b>Poland — 0.09% (0.13%)</b>		
USD650,000	Poland Government International Bond 3% 17/03/2023	498,250	0.09
	<b>Romania — 0.26% (0.09%)</b>		
USD1,800,000	Romanian Government International Bond 4.375% 22/08/2023	1,418,487	0.26
	<b>Russia — 0.82% (0.78%)</b>		
USD400,000	Russian Foreign Bond - Eurobond 4.5% 04/04/2022	313,814	0.06
USD1,000,000	Russian Foreign Bond - Eurobond 4.875% 16/09/2023	800,335	0.14
USD4,400,000	Russian Foreign Bond - Eurobond 5.1% 28/03/2035	3,415,476	0.62
		<b>4,529,625</b>	<b>0.82</b>
	<b>Serbia — 0.52% (1.09%)</b>		
USD3,700,000	Serbia Government International Bond 4.875% 25/02/2020 <sup>1</sup>	2,852,301	0.52
	<b>Spain — 0.57% (1.51%)</b>		
EUR3,500,000	Autonomous Community of Catalonia 4.95% 11/02/2020 <sup>1</sup>	3,116,967	0.57
	<b>Ukraine — 1.33% (1.70%)</b>		
USD7,550,000	Ukraine Government International Bond 7.75% 01/09/2019 <sup>1</sup>	5,771,596	1.05
USD950,000	Ukraine Government International Bond 7.75% 01/09/2020 <sup>1</sup>	725,865	0.13
USD800,000	Ukraine Government International Bond 7.75% 01/09/2023 <sup>1</sup>	600,328	0.11
USD250,000	Ukraine Government International Bond 7.75% 01/09/2024 <sup>1</sup>	186,507	0.04
		<b>7,284,296</b>	<b>1.33</b>
	<b>NORTH AMERICA — 4.58% (7.71%)</b>		
	<b>Canada — 1.76% (1.69%)</b>		
CAD16,704,000	Ontario (City of) 2.6% 02/06/2027	9,650,747	1.76
	<b>Cayman Islands — 0.03% (0.00%)</b>		
USD180,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028 <sup>1</sup>	141,659	0.03



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Costa Rica — 0.03% (0.01%)</b>		
USD50,000	Costa Rica Government International Bond 9.995% 01/08/2020 <sup>1</sup>	40,017	0.01
USD200,000	Costa Rica Government International Bond 4.25% 26/01/2023 <sup>1</sup>	144,975	0.02
		<hr/>	<hr/>
		184,992	0.03
	<b>Dominican Republic — 0.62% (1.01%)</b>		
USD3,500,000	Dominican Republic Government Bond 7.5% 06/05/2021 <sup>1</sup>	2,747,845	0.50
USD800,000	Dominican Republic International Bond 5.875% 18/04/2024 <sup>1</sup>	634,176	0.12
		<hr/>	<hr/>
		3,382,021	0.62
	<b>El Salvador — 0.05% (0.06%)</b>		
USD350,000	El Salvador Government International Bond 7.75% 24/01/2023 <sup>1</sup>	280,120	0.05
		<hr/>	<hr/>
	<b>Guatemala — 0.06% (0.05%)</b>		
USD400,000	Guatemala Government Bond 5.75% 06/06/2022 <sup>1</sup>	319,985	0.06
		<hr/>	<hr/>
	<b>Honduras — 0.03% (0.06%)</b>		
USD200,000	Honduras Government International Bond 7.5% 15/03/2024 <sup>1</sup>	164,832	0.03
		<hr/>	<hr/>
	<b>Mexico — 0.09% (0.00%)</b>		
USD650,000	Mexico Government International Bond 4% 02/10/2023	508,823	0.09
		<hr/>	<hr/>
	<b>Panama — 0.06% (0.00%)</b>		
USD450,000	Panama Notas del Tesoro 3.75% 17/04/2026	342,486	0.06
		<hr/>	<hr/>
	<b>United States — 1.85% (4.83%)</b>		
USD13,000,000	US Treasury Index Linked Bond 0.75% 15/07/2028	10,127,877	1.85
		<hr/>	<hr/>
	<b>SOUTH AMERICA — 1.47% (3.65%)</b>		
	<b>Argentina — 1.12% (3.34%)</b>		
USD7,000,000	Argentina (Republic of) 6.875% 22/04/2021 <sup>1</sup>	4,769,999	0.87
USD489,100	Buenos Aires (City of) 8.95% 19/02/2021 <sup>1</sup>	367,212	0.07
USD1,260,000	Buenos Aires (City of) 9.95% 09/06/2021 <sup>1</sup>	876,367	0.16
USD250,000	Buenos Aires (City of) 7.875% 15/06/2027 <sup>1</sup>	134,818	0.02
		<hr/>	<hr/>
		6,148,396	1.12
	<b>Brazil — 0.08% (0.03%)</b>		
USD600,000	Brazilian Government International Bond 2.625% 05/01/2023 <sup>1</sup>	440,184	0.08
		<hr/>	<hr/>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Colombia — 0.09% (0.10%)</b>		
USD700,000	Colombia Government International Bond 2.625% 15/03/2023	521,824	0.09
	<b>Ecuador — 0.08% (0.12%)</b>		
USD360,000	Ecuador Government International Bond 8.75% 02/06/2023 <sup>1</sup>	290,179	0.05
USD200,000	Ecuador Government International Bond 7.95% 20/06/2024 <sup>1</sup>	153,969	0.03
		<b>444,148</b>	<b>0.08</b>
	<b>Paraguay — 0.06% (0.00%)</b>		
USD400,000	Paraguay Government International Bond 4.625% 25/01/2023 <sup>1</sup>	314,893	0.06
	<b>Uruguay — 0.00% (0.04%)</b>		
	<b>Venezuela — 0.04% (0.02%)</b>		
USD120,000	Venezuela Government International Bond 12.75% 23/08/2022 <sup>2</sup>	26,868	0.01
USD470,000	Venezuela Government International Bond 9% 07/05/2023 <sup>3</sup>	105,235	0.02
USD335,000	Venezuela Government International Bond 7.65% 21/04/2025 <sup>3</sup>	73,093	0.01
		<b>205,196</b>	<b>0.04</b>
	<b>AFRICA — 2.61% (3.72%)</b>		
	<b>Egypt — 1.05% (0.61%)</b>		
USD1,400,000	Egypt Government International Bond 5.75% 29/04/2020 <sup>1</sup>	1,079,825	0.20
USD820,000	Egypt Government International Bond 6.125% 31/01/2022 <sup>1</sup>	631,454	0.11
USD200,000	Egypt Government International Bond 5.577% 21/02/2023 <sup>1</sup>	150,951	0.03
USD5,076,000	Egypt Government International Bond 6.2% 01/03/2024 <sup>1</sup>	3,900,095	0.71
		<b>5,762,325</b>	<b>1.05</b>
	<b>Gabon — 0.09% (0.00%)</b>		
USD650,000	Gabon Government International Bond 6.375% 12/12/2024 <sup>1</sup>	474,389	0.09
	<b>Ghana — 0.09% (0.09%)</b>		
USD644,194	Ghana Government International Bond 7.875% 07/08/2023 <sup>1</sup>	513,194	0.09
	<b>Morocco — 0.10% (0.08%)</b>		
USD690,000	Morocco Government International Bond 4.25% 11/12/2022	535,927	0.10
	<b>Namibia — 0.00% (0.05%)</b>		
	<b>Nigeria — 0.46% (1.29%)</b>		
USD2,342,000	Nigeria Government International Bond 6.75% 28/01/2021 <sup>1</sup>	1,840,986	0.34

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Nigeria — (cont.)</b>		
USD670,000	Nigeria Government International Bond 5.625% 27/06/2022 <sup>1</sup>	514,260	0.09
USD200,000	Nigeria Government International Bond 7.625% 21/11/2025 <sup>1</sup>	162,018	0.03
		<b>2,517,264</b>	<b>0.46</b>
	<b>Senegal — 0.04% (0.16%)</b>		
USD300,000	Senegal Government International Bond 6.25% 30/07/2024 <sup>1</sup>	238,545	0.04
	<b>South Africa — 0.74% (1.39%)</b>		
USD4,825,000	South Africa Government International Bond 6.875% 27/05/2019	3,690,603	0.68
USD420,000	South Africa Government International Bond 5.875% 30/05/2022	337,422	0.06
		<b>4,028,025</b>	<b>0.74</b>
	<b>Zambia — 0.04% (0.05%)</b>		
USD400,000	Zambia Government International Bond 5.375% 20/09/2022 <sup>1</sup>	220,402	0.04
	<b>ASIA — 1.97% (2.42%)</b>		
	<b>Azerbaijan — 0.10% (0.00%)</b>		
USD700,000	Republic of Azerbaijan International Bond 4.75% 18/03/2024 <sup>1</sup>	546,830	0.10
	<b>Indonesia — 0.20% (0.25%)</b>		
USD1,400,000	Indonesia Government International Bond 3.7% 08/01/2022	1,079,078	0.20
	<b>Mongolia — 0.14% (0.10%)</b>		
USD1,000,000	Mongolia Government International Bond 5.125% 05/12/2022 <sup>1</sup>	751,763	0.14
	<b>Pakistan — 0.35% (0.78%)</b>		
USD2,500,000	Pakistan Government International Bond 7.25% 15/04/2019 <sup>1</sup>	1,905,560	0.35
	<b>Philippines — 0.13% (1.10%)</b>		
USD930,000	Philippine Government International Bond 4.2% 21/01/2024	745,557	0.13
	<b>Sri Lanka — 0.99% (0.19%)</b>		
USD6,000,000	Sri Lanka Government International Bond 6.25% 04/10/2020 <sup>1</sup>	4,642,077	0.85
USD325,000	Sri Lanka Government International Bond 5.875% 25/07/2022 <sup>1</sup>	248,403	0.04
USD700,000	Sri Lanka Government International Bond 5.75% 18/04/2023 <sup>1</sup>	527,218	0.10
		<b>5,417,698</b>	<b>0.99</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Uzbekistan — 0.06% (0.00%)</b>		
USD450,000	Republic of Uzbekistan Bond 4.75% 20/02/2024 <sup>1</sup>	342,864	0.06
	<b>MIDDLE EAST — 2.81% (4.12%)</b>		
	<b>Bahrain — 0.03% (0.00%)</b>		
USD200,000	Bahrain Government International Bond 6.125% 01/08/2023 <sup>1</sup>	159,546	0.03
	<b>Iraq — 0.08% (0.05%)</b>		
USD600,000	Iraq Government International Bond 6.752% 09/03/2023 <sup>1</sup>	465,264	0.08
	<b>Lebanon — 0.58% (1.08%)</b>		
USD3,400,000	Lebanon Government International Bond 6.375% 09/03/2020 <sup>1</sup>	2,522,430	0.46
USD335,000	Lebanon Government International Bond 8.25% 12/04/2021 <sup>1</sup>	245,458	0.04
USD640,000	Lebanon Government International Bond 6.1% 04/10/2022 <sup>1</sup>	433,538	0.08
		3,201,426	0.58
	<b>Oman — 0.12% (0.14%)</b>		
USD700,000	Oman Government International Bond 3.875% 08/03/2022 <sup>1</sup>	515,117	0.09
USD200,000	Oman Government International Bond 4.125% 17/01/2023 <sup>1</sup>	145,809	0.03
		660,926	0.12
	<b>Qatar — 0.95% (0.97%)</b>		
USD6,000,000	Qatar Government International Bond 2.375% 02/06/2021	4,513,781	0.82
USD900,000	Qatar Government International Bond 3.875% 23/04/2023	705,553	0.13
		5,219,334	0.95
	<b>Saudi Arabia — 0.06% (0.00%)</b>		
USD400,000	Saudi Government International Bond 2.875% 04/03/2023	301,536	0.06
	<b>Turkey — 0.99% (1.88%)</b>		
USD6,250,000	Turkey Government International Bond 7.5% 07/11/2019 <sup>1</sup>	4,802,774	0.88
USD900,000	Turkey Government International Bond 3.25% 23/03/2023 <sup>1</sup>	600,670	0.11
		5,403,444	0.99
	<b>PACIFIC BASIN — 0.00% (1.78%)</b>		
	<b>New Zealand — 0.00% (1.78%)</b>		
	<b>EQUITIES — 2.78% (0.00%)</b>		
	<b>NORTH AMERICA — 2.78% (0.00%)</b>		
	<b>United States — 2.78% (0.00%)</b>		
71,600	AECOM	1,758,960	0.32
60,400	Aegion	890,842	0.16
56,600	Apogee Enterprises	1,569,933	0.29

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>United States — (cont.)</b>			
25,200	Eagle Materials	1,661,688	0.30
29,100	EMCOR	1,693,498	0.31
49,200	Granite Construction	1,687,564	0.31
10,600	Martin Marietta Materials	1,711,092	0.31
196,000	NCI Building Systems	927,749	0.17
66,100	Terex	1,707,984	0.31
17,900	Vulcan Materials	1,667,956	0.30
		<hr/>	<hr/>
		15,277,266	2.78
<b>COLLECTIVE INVESTMENT SCHEMES</b>			
<b>— 8.04% (13.13%)</b>			
90,000	Invesco Physical Gold	8,594,229	1.57
375,000	iShares Asia Property Yield UCITS ETF	8,512,138	1.55
17,715,448	Legal & General Global Infrastructure Index Fund 'L' Inc <sup>4</sup>	10,836,540	1.98
24,357,313	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>4</sup>	16,092,877	2.94
		<hr/>	<hr/>
		44,035,784	8.04
<b>OPTIONS — 0.09% (0.06%)</b>			
59	2650 Put on S&P 500 Option 20/09/2019	165,944	0.03
62	2700 Put on S&P 500 Option 20/12/2019	321,826	0.06
		<hr/>	<hr/>
		487,770	0.09
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— 0.99% (2.07%)</b>			
USD(5,732,591) ARS246,960,000	Sold US Dollars for Argentine Peso (Expires 12/06/2019) <sup>4</sup>	(278,427)	(0.05)
USD(5,425,660) ARS252,890,000	Sold US Dollars for Argentine Peso (Expires 12/06/2019) <sup>4</sup>	52,758	0.01
USD(30,304,072) AUD42,500,000	Sold US Dollars for Australian Dollar (Expires 03/05/2019) <sup>4</sup>	190,282	0.03
NZD(4,954,779) AUD4,752,252	Sold New Zealand Dollar for Australian Dollar (Expires 12/06/2019) <sup>4</sup>	47,004	0.01
NZD(4,956,433) AUD4,752,252	Sold New Zealand Dollar for Australian Dollar (Expires 12/06/2019) <sup>4</sup>	46,152	0.01
NZD(4,956,537) AUD4,752,252	Sold New Zealand Dollar for Australian Dollar (Expires 12/06/2019) <sup>4</sup>	46,098	0.01
NZD(4,955,587) AUD4,752,252	Sold New Zealand Dollar for Australian Dollar (Expires 12/06/2019) <sup>4</sup>	46,588	0.01
NZD(6,939,864) AUD6,653,153	Sold New Zealand Dollar for Australian Dollar (Expires 12/06/2019) <sup>4</sup>	64,171	0.01
NZD(4,956,913) AUD4,752,252	Sold New Zealand Dollar for Australian Dollar (Expires 12/06/2019) <sup>4</sup>	45,905	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— (cont.)</b>			
NZD(4,955,810)	Sold New Zealand Dollar for Australian Dollar (Expires 12/06/2019)*	46,473	0.01
AUD4,752,252			
NZD(4,957,621)	Sold New Zealand Dollar for Australian Dollar (Expires 12/06/2019)*	45,540	0.01
AUD4,752,252			
NZD(6,781,460)	Sold New Zealand Dollar for Australian Dollar (Expires 12/06/2019)*	62,590	0.01
AUD6,501,081			
NZD(51,267,082)	Sold New Zealand Dollar for Australian Dollar (Expires 12/06/2019)*	813,606	0.15
AUD49,770,000			
USD(15,624,021)	Sold US Dollars for Brazilian Real (Expires 12/06/2019)*	(165,067)	(0.03)
BRL59,840,000			
USD(16,862,285)	Sold US Dollars for Brazilian Real (Expires 12/06/2019)*	(164,951)	(0.03)
BRL64,650,000			
USD(28,630,871)	Sold US Dollars for Canadian Dollar (Expires 03/05/2019)*	50,434	0.01
CAD38,230,000			
USD(1,954,386)	Sold US Dollars for Canadian Dollar (Expires 05/06/2019)*	(878)	—
CAD2,600,000			
EUR(115,389,527)	Sold Euro for Czech Koruna (Expires 12/06/2019)*	209,713	0.04
CZK2,972,530,000			
USD(43,079,616)	Sold US Dollars for Euro (Expires 03/05/2019)*	192,860	0.03
EUR38,240,000			
USD(1,593,557)	Sold US Dollars for Euro (Expires 05/06/2019)*	(1,915)	—
EUR1,400,000			
USD(5,529,990)	Sold US Dollars for Euro (Expires 05/06/2019)*	12,100	—
EUR4,880,000			
HUF(1,427,420,147)	Sold Hungarian Forint for Euro (Expires 12/06/2019)*	89,369	0.02
EUR4,536,091			
HUF(1,475,000,819)	Sold Hungarian Forint for Euro (Expires 12/06/2019)*	90,050	0.02
EUR4,684,635			
GBP(20,940,000)	Sold Sterling for Euro (Expires 12/06/2019)*	159,646	0.03
EUR24,414,700			
HUF(2,000,000,000)	Sold Hungarian Forint for Euro (Expires 12/06/2019)*	68,170	0.01
EUR6,289,639			
HUF(2,000,000,000)	Sold Hungarian Forint for Euro (Expires 12/06/2019)*	67,966	0.01
EUR6,289,403			
HUF(1,665,140,000)	Sold Hungarian Forint for Euro (Expires 12/06/2019)*	55,706	0.01
EUR5,235,349			
HUF(1,665,000,000)	Sold Hungarian Forint for Euro (Expires 12/06/2019)*	57,086	0.01
EUR5,236,511			
HUF(1,427,420,147)	Sold Hungarian Forint for Euro (Expires 12/06/2019)*	89,406	0.02
EUR4,536,134			
GBP(10,726,374)	Sold Sterling for Euro (Expires 12/06/2019)*	(79,196)	(0.01)
EUR12,320,000			
HUF(1,480,348,886)	Sold Hungarian Forint for Euro (Expires 12/06/2019)*	91,750	0.02
EUR4,703,210			
HUF(8,566,660,000)	Sold Hungarian Forint for Euro (Expires 12/06/2019)*	414,545	0.08
EUR27,082,404			

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— (cont.)</b>			
GBP(26,681,661)	Sold Sterling		
EUR31,180,000	for Euro (Expires 12/06/2019) <sup>4</sup>	264,684	0.05
HUF(2,000,000,000)	Sold Hungarian Forint		
EUR6,287,742	for Euro (Expires 12/06/2019) <sup>4</sup>	66,531	0.01
USD(20,044,058)	Sold US Dollars		
GBP14,990,000	for Sterling (Expires 05/06/2019) <sup>4</sup>	(248,659)	(0.05)
USD(6,298,707)	Sold US Dollars		
GBP4,764,770	for Sterling (Expires 05/06/2019) <sup>4</sup>	(23,873)	—
USD(5,216,919)	Sold US Dollars		
GBP3,945,230	for Sterling (Expires 05/06/2019) <sup>4</sup>	(20,976)	—
USD(4,664,896)	Sold US Dollars		
GBP3,547,161	for Sterling (Expires 12/06/2019) <sup>4</sup>	1,951	—
EUR(72,431,801)	Sold Euro		
GBP62,359,145	for Sterling (Expires 12/06/2019) <sup>4</sup>	(237,788)	(0.04)
EUR(12,127,143)	Sold Euro		
GBP10,450,578	for Sterling (Expires 12/06/2019) <sup>4</sup>	(29,929)	(0.01)
USD(109,770,843)	Sold US Dollars		
GBP83,476,116	for Sterling (Expires 12/06/2019) <sup>4</sup>	52,893	0.01
USD(8,000,000)	Sold US Dollars		
GBP6,024,151	for Sterling (Expires 12/06/2019) <sup>4</sup>	(55,658)	(0.01)
USD(131,474,600)	Sold US Dollars		
GBP100,000,000	for Sterling (Expires 12/06/2019) <sup>4</sup>	82,438	0.01
EUR(9,526,428)	Sold Euro		
GBP8,216,874	for Sterling (Expires 12/06/2019) <sup>4</sup>	(16,046)	—
USD(5,000,000)	Sold US Dollars		
GBP3,825,877	for Sterling (Expires 12/06/2019) <sup>4</sup>	25,996	—
USD(7,701,838)	Sold US Dollars		
GBP5,860,106	for Sterling (Expires 12/06/2019) <sup>4</sup>	6,893	—
EUR(9,526,428)	Sold Euro		
GBP8,214,677	for Sterling (Expires 12/06/2019) <sup>4</sup>	(18,242)	—
EUR(12,320,000)	Sold Euro		
GBP10,666,484	for Sterling (Expires 12/06/2019) <sup>4</sup>	19,306	—
USD(9,044,185)	Sold US Dollars		
GBP6,886,312	for Sterling (Expires 12/06/2019) <sup>4</sup>	12,946	—
USD(10,000,000)	Sold US Dollars		
GBP7,526,510	for Sterling (Expires 12/06/2019) <sup>4</sup>	(73,251)	(0.01)
USD(4,664,896)	Sold US Dollars		
GBP3,549,651	for Sterling (Expires 12/06/2019) <sup>4</sup>	4,442	—
USD(109,770,843)	Sold US Dollars		
GBP83,476,116	for Sterling (Expires 12/06/2019) <sup>4</sup>	52,893	0.01
USD(9,044,185)	Sold US Dollars		
GBP6,882,269	for Sterling (Expires 12/06/2019) <sup>4</sup>	8,904	—
EUR(1,271,799)	Sold Euro		
HUF407,811,559	for Hungarian Forint (Expires 12/06/2019) <sup>4</sup>	(4,657)	—
EUR(1,085,206)	Sold Euro		
HUF348,153,154	for Hungarian Forint (Expires 12/06/2019) <sup>4</sup>	(3,507)	—
EUR(2,970,494)	Sold Euro		
HUF951,613,432	for Hungarian Forint (Expires 12/06/2019) <sup>4</sup>	(13,286)	—
EUR(1,707,833)	Sold Euro		
HUF547,617,581	for Hungarian Forint (Expires 12/06/2019) <sup>4</sup>	(6,285)	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>FORWARD CURRENCY CONTRACTS</b>		
	<b>— (cont.)</b>		
EUR(1,845,383) HUF591,386,508	Sold Euro for Hungarian Forint (Expires 12/06/2019)*	(7,694)	—
EUR(1,775,969) HUF569,539,348	Sold Euro for Hungarian Forint (Expires 12/06/2019)*	(6,337)	—
EUR(1,678,041) HUF537,663,592	Sold Euro for Hungarian Forint (Expires 12/06/2019)*	(7,252)	—
EUR(3,402,182) HUF1,089,816,883	Sold Euro for Hungarian Forint (Expires 12/06/2019)*	(15,459)	—
EUR(1,260,877) HUF404,435,708	Sold Euro for Hungarian Forint (Expires 12/06/2019)*	(4,279)	—
EUR(1,128,924) HUF362,152,235	Sold Euro for Hungarian Forint (Expires 12/06/2019)*	(3,719)	—
USD(12,552,301) IDR180,000,000,000	Sold US Dollars for Indonesian Rupiah (Expires 10/07/2019)*	26,771	—
USD(12,337,166) INR862,590,000	Sold US Dollars for Indian Rupee (Expires 10/07/2019)*	(43,347)	(0.01)
USD(1,503,956) JPY166,840,000	Sold US Dollars for Japanese Yen (Expires 05/06/2019)*	(5,144)	—
USD(5,056,022) JPY556,530,000	Sold US Dollars for Japanese Yen (Expires 05/06/2019)*	(47,008)	(0.01)
USD(5,455,960) JPY598,840,000	Sold US Dollars for Japanese Yen (Expires 05/06/2019)*	(62,408)	(0.01)
USD(38,895,173) JPY4,290,943,500	Sold US Dollars for Japanese Yen (Expires 12/06/2019)*	(278,818)	(0.05)
USD(12,205,652) KRW13,838,890,000	Sold US Dollars for South Korean Won (Expires 12/06/2019)*	9,905	—
USD(21,453,090) MXN425,428,813	Sold US Dollars for Mexican Peso (Expires 12/06/2019)*	761,069	0.14
USD(24,661,699) MXN475,380,000	Sold US Dollars for Mexican Peso (Expires 12/06/2019)*	326,258	0.06
EUR(42,444,940) NOK409,630,000	Sold Euro for Norwegian Dollar (Expires 03/05/2019)*	112,917	0.02
AUD(5,754,590) NZD6,112,433	Sold Australian Dollar for New Zealand Dollar (Expires 12/06/2019)*	1,071	—
AUD(4,754,820) NZD4,959,638	Sold Australian Dollar for New Zealand Dollar (Expires 12/06/2019)*	(45,905)	(0.01)
AUD(4,768,470) NZD5,064,850	Sold Australian Dollar for New Zealand Dollar (Expires 12/06/2019)*	814	—



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— (cont.)</b>			
AUD(29,900,000) NZD31,545,397	Sold Australian Dollar for New Zealand Dollar (Expires 12/06/2019) <sup>4</sup>	(104,595)	(0.02)
AUD(4,768,470) NZD5,064,130	Sold Australian Dollar for New Zealand Dollar (Expires 12/06/2019) <sup>4</sup>	443	—
AUD(4,768,470) NZD5,065,222	Sold Australian Dollar for New Zealand Dollar (Expires 12/06/2019) <sup>4</sup>	1,005	—
AUD(4,973,541) NZD5,187,269	Sold Australian Dollar for New Zealand Dollar (Expires 12/06/2019) <sup>4</sup>	(48,281)	(0.01)
AUD(4,754,820) NZD4,959,439	Sold Australian Dollar for New Zealand Dollar (Expires 12/06/2019) <sup>4</sup>	(46,008)	(0.01)
AUD(4,754,820) NZD4,958,497	Sold Australian Dollar for New Zealand Dollar (Expires 12/06/2019) <sup>4</sup>	(46,493)	(0.01)
USD(32,202,063) RUB2,168,560,000	Sold US Dollars for Russian Ruble (Expires 13/06/2019) <sup>4</sup>	907,565	0.17
USD(10,807,064) RUB714,573,881	Sold US Dollars for Russian Ruble (Expires 13/06/2019) <sup>4</sup>	150,118	0.03
USD(10,249,327) RUB677,616,120	Sold US Dollars for Russian Ruble (Expires 13/06/2019) <sup>4</sup>	141,438	0.03
USD(5,093,260) RUB332,258,305	Sold US Dollars for Russian Ruble (Expires 10/07/2019) <sup>4</sup>	4,677	—
USD(4,381,979) RUB285,920,175	Sold US Dollars for Russian Ruble (Expires 10/07/2019) <sup>4</sup>	4,748	—
USD(4,672,870) RUB304,981,520	Sold US Dollars for Russian Ruble (Expires 10/07/2019) <sup>4</sup>	6,007	—
EUR(22,592,076) SEK235,500,000	Sold Euro for Swedish Krona (Expires 03/05/2019) <sup>4</sup>	(109,434)	(0.02)
USD(2,987,423) THB95,069,951	Sold US Dollars for Thai Bhat (Expires 12/06/2019) <sup>4</sup>	7,111	—
USD(2,986,954) THB95,069,951	Sold US Dollars for Thai Bhat (Expires 12/06/2019) <sup>4</sup>	7,468	—
USD(2,898,255) THB92,217,853	Sold US Dollars for Thai Bhat (Expires 12/06/2019) <sup>4</sup>	6,552	—
USD(2,898,383) THB92,217,853	Sold US Dollars for Thai Bhat (Expires 12/06/2019) <sup>4</sup>	6,455	—
USD(2,987,395) THB95,069,951	Sold US Dollars for Thai Bhat (Expires 12/06/2019) <sup>4</sup>	7,133	—
USD(2,898,255) THB92,217,853	Sold US Dollars for Thai Bhat (Expires 12/06/2019) <sup>4</sup>	6,552	—
USD(2,987,000) THB95,069,951	Sold US Dollars for Thai Bhat (Expires 12/06/2019) <sup>4</sup>	7,433	—
USD(2,987,658) THB95,069,951	Sold US Dollars for Thai Bhat (Expires 12/06/2019) <sup>4</sup>	6,933	—

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— (cont.)</b>			
USD(2,401,997)	Sold US Dollars		
THB76,426,734	for Thai Bhat (Expires 12/06/2019) <sup>4</sup>	5,407	—
USD(2,987,554)	Sold US Dollars		
THB95,069,951	for Thai Bhat (Expires 12/06/2019) <sup>4</sup>	7,012	—
USD(11,837,923)	Sold US Dollars		
TRY70,920,000	for Turkish Lira (Expires 10/07/2019) <sup>4</sup>	(172,257)	(0.03)
GBP(100,000)	Sold Sterling		
USD131,924	for US Dollars (Expires 25/04/2019) <sup>4</sup>	510	—
GBP(367,010)	Sold Sterling		
USD486,367	for US Dollars (Expires 25/04/2019) <sup>4</sup>	3,541	—
GBP(32,395)	Sold Sterling		
USD42,611	for US Dollars (Expires 25/04/2019) <sup>4</sup>	69	—
EUR(200,000)	Sold Euro		
USD225,563	for US Dollars (Expires 25/04/2019) <sup>4</sup>	(701)	—
EUR(2,460,756)	Sold Euro		
USD2,799,890	for US Dollars (Expires 25/04/2019) <sup>4</sup>	10,130	—
EUR(400,000)	Sold Euro		
USD453,803	for US Dollars (Expires 25/04/2019) <sup>4</sup>	638	—
EUR(200,000)	Sold Euro		
USD225,040	for US Dollars (Expires 25/04/2019) <sup>4</sup>	(1,099)	—
EUR(154,500)	Sold Euro		
USD173,384	for US Dollars (Expires 25/04/2019) <sup>4</sup>	(1,199)	—
CHF(58,520,000)	Sold Swiss Franc		
USD59,001,333	for US Dollars (Expires 03/05/2019) <sup>4</sup>	305,840	0.06
GBP(1,240,000)	Sold Sterling		
USD1,628,535	for US Dollars (Expires 03/05/2019) <sup>4</sup>	238	—
NZD(16,360,000)	Sold New Zealand Dollar		
USD11,178,148	for US Dollars (Expires 03/05/2019) <sup>4</sup>	76,304	0.01
JPY(2,118,650,000)	Sold Japanese Yen		
USD19,155,534	for US Dollars (Expires 07/05/2019) <sup>4</sup>	143,167	0.03
EUR(8,303,076)	Sold Euro		
USD9,391,256	for US Dollars (Expires 15/05/2019) <sup>4</sup>	(20,706)	—
GBP(1,829,250)	Sold Sterling		
USD2,399,212	for US Dollars (Expires 15/05/2019) <sup>4</sup>	(3,204)	—
AUD(10,110,000)	Sold Australian Dollar		
USD7,206,246	for US Dollars (Expires 05/06/2019) <sup>4</sup>	(51,105)	(0.01)
CAD(9,627,662)	Sold Canadian Dollar		
USD7,241,925	for US Dollars (Expires 05/06/2019) <sup>4</sup>	7,004	—
AUD(3,320,000)	Sold Australian Dollar		
USD2,351,088	for US Dollars (Expires 05/06/2019) <sup>4</sup>	(28,456)	(0.01)
CAD(5,890,000)	Sold Canadian Dollar		
USD4,492,562	for US Dollars (Expires 05/06/2019) <sup>4</sup>	51,500	0.01
EUR(34,570,000)	Sold Euro		
USD39,642,055	for US Dollars (Expires 05/06/2019) <sup>4</sup>	269,715	0.05
JPY(877,210,000)	Sold Japanese Yen		
USD7,923,966	for US Dollars (Expires 05/06/2019) <sup>4</sup>	39,576	0.01
CAD(1,990,000)	Sold Canadian Dollar		
USD1,486,954	for US Dollars (Expires 05/06/2019) <sup>4</sup>	(6,097)	—
EUR(11,379,462)	Sold Euro		
USD12,857,893	for US Dollars (Expires 05/06/2019) <sup>4</sup>	(56,537)	(0.01)
AUD(22,630,000)	Sold Australian Dollar		
USD16,176,673	for US Dollars (Expires 05/06/2019) <sup>4</sup>	(79,139)	(0.01)
CAD(13,980,000)	Sold Canadian Dollar		
USD10,512,816	for US Dollars (Expires 05/06/2019) <sup>4</sup>	7,936	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— (cont.)</b>			
JPY(276,000,000)	Sold Japanese Yen		
USD2,494,630	for US Dollars (Expires 05/06/2019) <sup>4</sup>	13,578	—
EUR(9,530,538)	Sold Euro		
USD10,770,175	for US Dollars (Expires 05/06/2019) <sup>4</sup>	(46,272)	(0.01)
CAD(9,532,338)	Sold Canadian Dollar		
USD7,169,448	for US Dollars (Expires 05/06/2019) <sup>4</sup>	6,345	—
JPY(556,530,000)	Sold Japanese Yen		
USD5,009,519	for US Dollars (Expires 05/06/2019) <sup>4</sup>	11,654	—
ILS(43,041,956)	Sold Israeli Shekel		
USD11,972,515	for US Dollars (Expires 12/06/2019) <sup>4</sup>	(100,194)	(0.02)
ILS(38,064,962)	Sold Israeli Shekel		
USD10,589,058	for US Dollars (Expires 12/06/2019) <sup>4</sup>	(87,894)	(0.02)
GBP(8,614,018)	Sold Sterling		
USD11,425,014	for US Dollars (Expires 12/06/2019) <sup>4</sup>	68,720	0.01
ILS(42,823,082)	Sold Israeli Shekel		
USD11,913,422	for US Dollars (Expires 12/06/2019) <sup>4</sup>	(98,325)	(0.02)
CNY(199,184,000)	Sold Chinese Yuan		
USD29,587,641	for US Dollars (Expires 12/06/2019) <sup>4</sup>	(73,501)	(0.01)
GBP(9,985,202)	Sold Sterling		
USD13,300,000	for US Dollars (Expires 12/06/2019) <sup>4</sup>	122,481	0.02
ILS(18,542,249)	Sold Israeli Shekel		
USD5,145,737	for US Dollars (Expires 12/06/2019) <sup>4</sup>	(52,252)	(0.01)
BRL(53,087,826)	Sold Brazilian Real		
USD14,139,741	for US Dollars (Expires 12/06/2019) <sup>4</sup>	358,238	0.07
COP(53,991,220,000)	Sold Columbian Peso		
USD17,489,867	for US Dollars (Expires 12/06/2019) <sup>4</sup>	125,729	0.02
COP(53,307,850,000)	Sold Columbian Peso		
USD17,085,849	for US Dollars (Expires 12/06/2019) <sup>4</sup>	(14,670)	—
ILS(19,017,691)	Sold Israeli Shekel		
USD5,275,365	for US Dollars (Expires 12/06/2019) <sup>4</sup>	(55,350)	(0.01)
ILS(19,017,691)	Sold Israeli Shekel		
USD5,275,968	for US Dollars (Expires 12/06/2019) <sup>4</sup>	(54,892)	(0.01)
THB(475,349,757)	Sold Thai Bhat		
USD15,222,835	for US Dollars (Expires 12/06/2019) <sup>4</sup>	181,583	0.03
CAD(14,998,739)	Sold Canadian Dollar		
USD11,167,811	for US Dollars (Expires 12/06/2019) <sup>4</sup>	(77,430)	(0.01)
ILS(20,282,368)	Sold Israeli Shekel		
USD5,626,801	for US Dollars (Expires 12/06/2019) <sup>4</sup>	(58,557)	(0.01)
JPY(1,232,583,669)	Sold Japanese Yen		
USD11,224,899	for US Dollars (Expires 12/06/2019) <sup>4</sup>	119,738	0.02
THB(448,150,243)	Sold Thai Bhat		
USD14,345,261	for US Dollars (Expires 12/06/2019) <sup>4</sup>	166,235	0.03
GBP(4,555,383)	Sold Sterling		
USD6,040,976	for US Dollars (Expires 12/06/2019) <sup>4</sup>	35,614	0.01
JPY(1,233,266,331)	Sold Japanese Yen		
USD11,232,292	for US Dollars (Expires 12/06/2019) <sup>4</sup>	120,698	0.02
GBP(8,935,300)	Sold Sterling		
USD11,853,452	for US Dollars (Expires 12/06/2019) <sup>4</sup>	73,041	0.01
GBP(4,415,038)	Sold Sterling		
USD5,850,559	for US Dollars (Expires 12/06/2019) <sup>4</sup>	31,248	0.01
KRW(43,847,890,000)	Sold South Korean Won		
USD38,775,305	for US Dollars (Expires 12/06/2019) <sup>4</sup>	46,327	0.01
COP(66,881,170,000)	Sold Columbian Peso		
USD21,226,053	for US Dollars (Expires 12/06/2019) <sup>4</sup>	(178,167)	(0.03)

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— (cont.)</b>			
BRL(71,402,174)	Sold Brazilian Real		
USD19,027,894	for US Dollars (Expires 12/06/2019) <sup>4</sup>	489,574	0.09
KRW(15,511,520,000)	Sold South Korean Won		
USD13,666,537	for US Dollars (Expires 10/07/2019) <sup>4</sup>	(31,696)	(0.01)
TRY(14,274,626)	Sold Turkish Lira		
USD2,350,243	for US Dollars (Expires 10/07/2019) <sup>4</sup>	10,030	—
TRY(14,274,626)	Sold Turkish Lira		
USD2,349,640	for US Dollars (Expires 10/07/2019) <sup>4</sup>	9,573	—
TRY(13,821,495)	Sold Turkish Lira		
USD2,274,671	for US Dollars (Expires 10/07/2019) <sup>4</sup>	8,979	—
CLP(9,472,280,000)	Sold Chilean Peso		
USD14,186,431	for US Dollars (Expires 10/07/2019) <sup>4</sup>	(113,740)	(0.02)
TRY(14,274,626)	Sold Turkish Lira		
USD2,349,507	for US Dollars (Expires 10/07/2019) <sup>4</sup>	9,471	—
TRY(14,274,626)	Sold Turkish Lira		
USD2,350,629	for US Dollars (Expires 10/07/2019) <sup>4</sup>	10,323	—
		<b>5,425,842</b>	<b>0.99</b>
<b>FUTURES CONTRACTS</b>			
<b>— 0.02% (-0.43%)</b>			
(867)	Canada 10 Year Future Expiry June 2019	(765,885)	(0.14)
342	Euro-BTP Future Expiry June 2019	223,374	0.04
(194)	Euro-Bund Future Expiry June 2019	(282,778)	(0.05)
(225)	Japan 10 Year Future Expiry June 2019	(153,283)	(0.03)
(754)	Long Gilt Future Expiry June 2019	323,970	0.06
689	Ultra US Treasury Notes Future Expiry June 2019	655,727	0.12
1,129	US 10 Year Treasury Notes Future Expiry June 2019	1,069,415	0.19
368	US 5 Year Treasury Notes Future Expiry June 2019	120,527	0.02
(939)	E-mini S&P 500 Future Expiry June 2019	(3,954,202)	(0.72)
1,432	Euro STOXX 50 Future Expiry June 2019	1,517,943	0.28
(142)	FSE 100 Index Future Expiry June 2019	(429,391)	(0.08)
590	Hang Seng China Enterprises Index Future Expiry April 2019	1,156,004	0.21
68	Hang Seng Future Expiry April 2019	383,693	0.07
1,379	Mexican Bolsa Index Future Expiry June 2019	780,368	0.14
(906)	MSCI Emerging Markets Index Future Expiry June 2019	(919,965)	(0.17)
727	NASDAQ 100 E-mini Future Expiry June 2019	4,492,338	0.82
60	New Sof Index Future Expiry June 2019	33,256	0.01
329	OMXS30 Index Future Expiry April 2019	48,167	0.01
64	OSE Topix Future Expiry June 2019	6,813	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
832	STOXX 600 Basis Resources Future Expiry June 2019	1,568,450	0.29
620	XAE Energy Future Expiry June 2019	1,931,667	0.35
2,500	90 day Euro CME Future Expiry December 2019	(500,210)	(0.09)
(5,000)	90 day Euro CME Future Expiry December 2020	(7,176,112)	(1.31)
		<hr/>	
		129,886	0.02
<b>INTEREST RATE SWAPS</b>			
<b>— -0.98% (1.08%)</b>			
GBP63,000,000	IFS UKRP11D 3.19% Expiry 15/04/2023 <sup>5</sup>	355,509	0.06
GBP(63,000,000)	IFS UKRP11D 3.19% Expiry 15/04/2023 <sup>5</sup>	(355,498)	(0.06)
USD(26,000,000)	IFS CPURN1D 2.28% Expiry 25/04/2023 <sup>5</sup>	(402,527)	(0.07)
GBP(45,900,000)	IFS UKRP11D 3.2575% Expiry 15/05/2023 <sup>5</sup>	(250,475)	(0.05)
GBP45,900,000	IFS UKRP11D 3.26% Expiry 15/05/2023 <sup>5</sup>	250,476	0.05
GBP153,000,000	IFS UKRP11D 3.315% Expiry 15/05/2023 <sup>5</sup>	(351,900)	(0.06)
GBP(108,000,000)	IFS UKRP11D 3.32% Expiry 15/05/2023 <sup>5</sup>	248,400	0.05
HKD(410,000,000)	IRS HIBOR3M 2.6425% Expiry 10/08/2023 <sup>5</sup>	(1,002,158)	(0.18)
USD52,250,000	IRS LIBOR3M 2.8975% Expiry 14/08/2023 <sup>5</sup>	922,536	0.17
USD(38,000,000)	IFS CPURN1D 2.263% Expiry 22/10/2023 <sup>5</sup>	(525,478)	(0.10)
GBP67,500,000	IFS UKRP11D 3.4950% Expiry 15/11/2023 <sup>5</sup>	507,128	0.09
USD(100,000,000)	IFS CPURN1D 2.01% Expiry 30/11/2023 <sup>5</sup>	(393,583)	(0.07)
HKD(785,000,000)	IRS HIBOR3M 2.23% Expiry 13/02/2024 <sup>5</sup>	(641,519)	(0.12)
USD100,000,000	IRS LIBOR3M 2.60% Expiry 15/02/2024 <sup>5</sup>	908,158	0.17
GBP121,275,000	IFS UKRP11D 3.49% Expiry 15/04/2024 <sup>5</sup>	(187,249)	(0.03)
GBP(7,900,000)	IRS LIBOR6M 1.30814% Expiry 02/10/2027 <sup>5</sup>	(7,253)	—
GBP7,900,000	IRS LIBOR6M 1.393% Expiry 02/10/2027 <sup>5</sup>	61,802	0.01
USD(10,500,000)	IRS LIBOR3M 2.3645% Expiry 03/11/2027 <sup>5</sup>	45,306	0.01
GBP(2,700,000)	IRS LIBOR6M 1.31818% Expiry 01/12/2027 <sup>5</sup>	(3,515)	—
GBP2,700,000	IRS LIBOR6M 1.358% Expiry 01/12/2027 <sup>5</sup>	12,417	—
NZD11,500,000	IRS BBR3M 3.0475% Expiry 05/12/2027 <sup>5</sup>	424,535	0.08
NZD(11,500,000)	IRS BBR3M 3.0475% Expiry 05/12/2027 <sup>5</sup>	(424,535)	(0.08)

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>INTEREST RATE SWAPS — (cont.)</b>			
EUR10,200,000	IRS EURIB6M 0.808% Expiry 05/12/2027 <sup>5</sup>	336,576	0.06
USD(21,600,000)	IRS LIBOR3M 2.375% Expiry 05/12/2027 <sup>5</sup>	82,158	0.02
SEK145,000,000	IRS STBOR3M 1.102% Expiry 05/12/2027 <sup>5</sup>	351,036	0.06
CAD(18,000,000)	IRS BA6M 2.436% Expiry 20/12/2028 <sup>5</sup>	(268,101)	(0.05)
CAD(44,000,000)	IRS LIBOR3M 2.73% Expiry 23/04/2028 <sup>5</sup>	(1,255,769)	(0.23)
EUR26,500,000	IRS EURIB6M 1.0388% Expiry 25/04/2028 <sup>5</sup>	1,313,263	0.24
JPY(4,700,000,000)	IRS LIBOR3M 0.32625% Expiry 25/04/2028 <sup>5</sup>	(712,550)	(0.13)
USD(19,000,000)	IRS LIBOR3M 2.9992% Expiry 25/04/2028 <sup>5</sup>	(648,729)	(0.12)
SEK390,000,000	IRS STBOR3M 1.313% Expiry 25/04/2028 <sup>5</sup>	1,481,096	0.27
SEK367,000,000	IRS STBOR3M 1.1235% Expiry 03/09/2028 <sup>5</sup>	843,701	0.15
CAD(79,400,000)	IRS BA3M 2.646% Expiry 05/09/2028 <sup>5</sup>	(1,958,575)	(0.36)
EUR25,000,000	IRS EURIBOR6M 0.87878% Expiry 07/09/2028 <sup>5</sup>	892,176	0.16
USD(16,700,000)	IRS LIBOR3M 2.9627% Expiry 07/09/2028 <sup>5</sup>	(538,647)	(0.10)
SEK350,000,000	IRS STBOR3M 1.248% Expiry 24/09/2028 <sup>5</sup>	1,118,347	0.20
AUD(47,500,000)	IRS BBSW6M 2.8563% Expiry 21/12/2028 <sup>5</sup>	(1,748,843)	(0.32)
JPY(3,100,000,000)	IRS LIBOR3M 0.3289% Expiry 05/12/2028 <sup>5</sup>	(468,666)	(0.09)
USD(34,000,000)	IRS LIBOR3M 3.0187% Expiry 06/12/2028 <sup>5</sup>	(1,230,108)	(0.22)
GBP27,400,000	IRS LIBOR6M 1.404% Expiry 01/02/2029 <sup>5</sup>	167,003	0.03
CAD(35,900,000)	IRS BA0M 2.36% Expiry 04/02/2029 <sup>5</sup>	(369,947)	(0.07)
NZD(105,000,000)	IRS BBR3M 2.49% Expiry 05/02/2029 <sup>5</sup>	(1,202,399)	(0.22)
NZD105,000,000	IRS BBR3M 2.49% Expiry 05/02/2029 <sup>5</sup>	1,202,399	0.22
EUR25,800,000	IRS EURIB6M 0.70% Expiry 06/02/2029 <sup>5</sup>	491,872	0.09
NOK(650,000,000)	IRS NIBOR6M 2.09% Expiry 05/03/2029 <sup>5</sup>	(294,006)	(0.05)
NOK650,000,000	IRS NIBOR6M 2.09% Expiry 05/03/2029 <sup>5</sup>	294,006	0.05
GBP29,700,000	IRS LIBOR6M 1.22% Expiry 01/04/2029 <sup>5</sup>	(344,431)	(0.06)
NZD56,700,000	IRS BBR3M 2.18% Expiry 03/04/2029 <sup>5</sup>	(173,567)	(0.03)
USD(15,000,000)	IFS CPURN1D 2.321% Expiry 16/02/2033 <sup>5</sup>	(322,975)	(0.06)
USD(28,000,000)	IFS CPURN1D 2.4195% Expiry 25/04/2033 <sup>5</sup>	(863,766)	(0.16)
USD(9,700,000)	IFS CPURN1D 2.4067% Expiry 30/05/2033 <sup>5</sup>	(269,641)	(0.05)
USD(30,000,000)	IFS CPURN1D 2.0895% Expiry 21/12/2023 <sup>5</sup>	218,769	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>INTEREST RATE SWAPS — (cont.)</b>			
USD(21,000,000)	OIS FEDL1D 2.33% Expiry 15/08/2044 <sup>5</sup>	256,057	0.05
USD(83,000,000)	OIS FEDL1D 2.53% Expiry 15/08/2044 <sup>5</sup>	(1,304,522)	(0.24)
GBP(2,000,000)	IFS UKRP11D 3.422% Expiry 15/04/2048 <sup>5</sup>	(69,933)	(0.01)
GBP2,000,000	IFS UKRP11D 3.422% Expiry 15/04/2048 <sup>5</sup>	69,934	0.01
GBP(17,000,000)	IFS UKRP11D 3.45% Expiry 15/05/2048 <sup>5</sup>	411,519	0.08
GBP6,900,000	IFS UKRP11D 3.45% Expiry 15/05/2048 <sup>5</sup>	(167,028)	(0.03)
GBP10,100,000	IFS UKRP11D 3.45% Expiry 15/05/2048 <sup>5</sup>	(244,491)	(0.04)
GBP5,100,000	IFS UKRP11D 3.51% Expiry 15/11/2048 <sup>5</sup>	70,747	0.01
GBP(7,500,000)	IRS LIBOR3M 3.51% Expiry 15/11/2048 <sup>5</sup>	(104,041)	(0.02)
GBP(10,100,000)	IFS UKRP11D 3.44% Expiry 15/01/2049 <sup>5</sup>	265,721	0.05
GBP(13,475,000)	IFS UKRP11D 3.49% Expiry 15/04/2049 <sup>5</sup>	117,812	0.02
		(5,385,966)	(0.98)
<b>CREDIT DEFAULT SWAPS — -0.09% (0.64%)</b>			
USD(10,400,000)	CDX Emerging Markets 1% 20/12/2023 <sup>6</sup>	(260,597)	(0.05)
USD(10,400,000)	CDX Emerging Markets 1% 20/12/2023 <sup>6</sup>	(260,597)	(0.05)
USD(10,500,000)	CDX Emerging Markets 1% 20/12/2023 <sup>6</sup>	(263,102)	(0.05)
USD(10,500,000)	CDX Emerging Markets 1% 20/12/2023 <sup>6</sup>	(263,102)	(0.05)
EUR(9,700,000)	CDX iTraxx Europe 1% 20/12/2023 <sup>6</sup>	183,243	0.04
EUR(9,700,000)	CDX iTraxx Europe 1% 20/06/2024 <sup>6</sup>	176,679	0.03
USD135,000,000	CDX North America Investment Grade 1% 20/12/2028 <sup>6</sup>	107,205	0.02
USD135,000,000	CDX North America Investment Grade 1% 20/12/2028 <sup>6</sup>	107,205	0.02
		(473,066)	(0.09)
<b>CURRENCY SWAPS — 0.00% (-0.01%)</b>			
<b>TOTAL RETURN SWAPS — -0.26% (-0.12%)</b>			
USD(21,500,000)	CIS BCOM 0% Expiry 31/05/2019 <sup>4</sup>	(232,194)	(0.04)
USD(62,000,000)	CIS BCOM 0.00% Expiry 29/11/2019 <sup>4</sup>	(669,583)	(0.12)
USD(18,000,000)	CIS BCOM 0.00% Expiry 31/05/2019 <sup>4</sup>	(194,395)	(0.04)
USD(115,000,000)	CIS BCOM 0.00% Expiry 31/05/2019 <sup>4</sup>	(1,241,968)	(0.23)
USD(175,000,000)	CIS BCOM 0.00% Expiry 31/05/2019 <sup>4</sup>	(1,889,952)	(0.34)
USD(210,000,000)	CIS BCOM 0.00% Expiry 31/05/2019 <sup>4</sup>	(2,267,942)	(0.41)
USD62,000,000	CIS BCOMF1 0.04% Expiry 29/11/2019 <sup>4</sup>	611,707	0.11

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>TOTAL RETURN SWAPS — (cont.)</b>			
USD175,000,000	CIS BCOMF1 0.04% Expiry 31/05/2019 <sup>a</sup>	1,726,495	0.32
USD115,000,000	CIS BCOMF1 0.04% Expiry 31/05/2019 <sup>a</sup>	1,134,617	0.21
USD210,000,000	CIS BCOMF1 0.06% Expiry 31/05/2019 <sup>a</sup>	2,070,655	0.38
USD18,000,000	CIS BCOMRS 0.05% Expiry 31/05/2019 <sup>a</sup>	156,674	0.03
USD21,500,000	CIS BCOMRS 0.07% Expiry 31/05/2019 <sup>a</sup>	186,992	0.03
USD15,949,450	MSCI EAFE Enhanced Value Index Expiry 14/01/2020 <sup>a</sup>	386,789	0.07
USD18,700,000	MSCI EAFE Enhanced Value Index Expiry 16/08/2019 <sup>a</sup>	(677,991)	(0.12)
USD33,499,198	MSCI EAFE Enhanced Value Index Expiry 25/03/2020 <sup>a</sup>	438,134	0.08
USD15,198,431	MSCI EAFE Enhanced Value Index Expiry 25/03/2020 <sup>a</sup>	192,467	0.04
USD30,600,879	MSCI EAFE Enhanced Value Index Expiry 26/04/2019 <sup>a</sup>	(2,936,812)	(0.54)
USD(33,545,938)	MSCI EAFE Index Expiry 14/01/2020 <sup>a</sup>	(1,856,166)	(0.34)
USD(44,000,000)	MSCI EAFE Index Expiry 16/08/2019 <sup>a</sup>	386,841	0.07
USD(32,000,365)	MSCI EAFE Index Expiry 25/03/2020 <sup>a</sup>	(535,755)	(0.10)
USD(70,601,570)	MSCI EAFE Index Expiry 25/03/2020 <sup>a</sup>	(1,321,136)	(0.24)
USD(72,001,144)	MSCI EAFE Index Expiry 26/04/2019 <sup>a</sup>	3,425,721	0.62
USD7,548,417	MSCI EAFE Minimum Volatility Index Expiry 14/01/2020 <sup>a</sup>	209,005	0.04
USD11,000,000	MSCI EAFE Minimum Volatility Index Expiry 16/08/2019 <sup>a</sup>	9,443	—
USD7,200,475	MSCI EAFE Minimum Volatility Index Expiry 25/03/2020 <sup>a</sup>	19,293	—
USD15,900,144	MSCI EAFE Minimum Volatility Index Expiry 25/03/2020 <sup>a</sup>	4,978	—
USD18,000,019	MSCI EAFE Minimum Volatility Index Expiry 26/04/2019 <sup>a</sup>	(257,943)	(0.05)
USD10,047,576	MSCI EAFE Quality Index Expiry 14/01/2020 <sup>a</sup>	784,457	0.14
USD14,300,000	MSCI EAFE Quality Index Expiry 16/08/2019 <sup>a</sup>	204,578	0.04
USD21,201,055	MSCI EAFE Quality Index Expiry 25/03/2020 <sup>a</sup>	302,375	0.06
USD9,600,451	MSCI EAFE Quality Index Expiry 25/03/2020 <sup>a</sup>	186,578	0.03
USD23,401,541	MSCI EAFE Quality Index Expiry 26/04/2019 <sup>a</sup>	210,698	0.04
		(1,433,340)	(0.26)
<b>SWAPTIONS — -0.09% (0.00%)</b>			
KRW50,000,000,000	IRS KWDCDC3M 1.91% Expiry 10/01/2034 <sup>a</sup>	111,105	0.02
KRW(50,000,000,000)	IRS KWDCDC3M 1.91% Expiry 10/01/2034 <sup>a</sup>	(389,119)	(0.07)
KRW(50,000,000,000)	IRS KWDCDC3M 1.87% Expiry 14/02/2034 <sup>a</sup>	(315,220)	(0.06)



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>SWAPTIONS — (cont.)</b>			
KRW50,000,000,000	IRS KWDCDC3M 1.87% Expiry 14/02/2034 <sup>4</sup>	82,647	0.02
USD(40,000,000)	IRS LIBOR6M 2.93% Expiry 15/03/2049 <sup>4</sup>	(303,848)	(0.06)
USD40,000,000	IRS LIBOR6M 2.93% Expiry 15/03/2049 <sup>4</sup>	296,659	0.06
		(517,776)	(0.09)
<b>Portfolio of investments<sup>7,8</sup></b>		486,840,888	88.80
<b>Net other assets</b>		61,386,561	11.20
<b>Total net assets</b>		£548,227,449	100.00%

<sup>1</sup> These are sub-investment grade fixed interest securities and represent 24.33% of the net assets of the Fund.

<sup>2</sup> These are unrated fixed interest securities and represent 0.35% of the net assets of the Fund.

<sup>3</sup> Defaulted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>4</sup> Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>5</sup> An Interest Rate Swap (IRS) position denoted as a negative nominal indicates the Fund has paid fixed rate to receive floating, whilst an IRS position denoted as a positive nominal indicates the Fund has paid floating rate to receive fixed.

<sup>6</sup> A short Credit Default Swap (CDS) position (denoted as a negative nominal) indicates the Fund has sold protection, whilst a long CDS position (denoted as a positive nominal) indicates the Fund has bought protection.

<sup>7</sup> Including investment liabilities.

<sup>8</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £721,190,925.

Total sales for the year: £504,374,166.

# Independent Auditor's Report

## Independent auditor's report to the Unitholders of Legal & General Multi-Asset Target Return Fund ('the Fund')

### **Opinion**

We have audited the financial statements of the Fund for the year ended 14 April 2019 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 45 to 47.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 14 April 2019 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **The impact of uncertainties due to the UK exiting the European Union on our audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the Manager and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Fund's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Fund's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a fund and this is particularly the case in relation to Brexit.

### **Going concern**

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

## **Independent Auditor's Report continued**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model, including the impact of Brexit, and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Fund will continue in operation.

### ***Other information***

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

### ***Matters on which we are required to report by exception***

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

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

### ***Manager's responsibilities***

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

## Independent Auditor's Report continued

### ***Auditor's responsibilities***

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### ***The purpose of our audit work and to whom we owe our responsibilities***

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Jatin Patel  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square,  
London E14 5GL  
5 August 2019

## Financial Statements

### Statement of Total Return for the year ended 14 April 2019

Notes	14/04/19		14/04/18	
	£	£	£	£
<b>Income</b>				
Net capital gains	3	15,410,047		4,127,810
Revenue	4	16,982,757	7,787,969	
Expenses	5	(377,951)	(135,280)	
Interest payable and similar charges	7	(113,190)	(73,132)	
<b>Net revenue before taxation</b>		16,491,616	7,579,557	
Taxation	6	(74,106)	(1,375)	
<b>Net revenue after taxation for the year</b>		16,417,510	7,578,182	
<b>Total return before distributions</b>		31,827,557	11,705,992	
Distributions	7	(16,417,510)	(7,578,182)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>£15,410,047</b>	<b>£4,127,810</b>	

### Statement of Change in Net Assets attributable to Unitholders for the year ended 14 April 2019

	14/04/19		14/04/18	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		270,814,317		107,923,284
Amounts received on issue of units	248,675,187		149,331,691	
Amounts paid on cancellation of units	(4,590,545)		—	
		244,084,642		149,331,691
<b>Change in net assets attributable to Unitholders from investment activities</b>		15,410,047		4,127,810
<b>Retained distributions on accumulation units</b>		17,918,443		9,431,532
<b>Closing net assets attributable to Unitholders</b>		<b>£548,227,449</b>		<b>£270,814,317</b>

## Financial Statements continued

### Balance Sheet as at 14 April 2019

	Notes	14/04/19 £	14/04/18 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		548,645,964	270,430,298
<b>Current assets:</b>			
Debtors	8	9,229,010	5,458,356
Cash and bank balances	9	<u>110,429,859</u>	<u>37,111,852</u>
<b>Total assets</b>		<b><u>668,304,833</u></b>	<b><u>313,000,506</u></b>
<b>LIABILITIES</b>			
Investment liabilities		(61,805,076)	(17,448,971)
<b>Creditors:</b>			
Bank overdrafts	9	(53,912,107)	(20,846,525)
Distributions payable		(5)	—
Other creditors	10	<u>(4,360,196)</u>	<u>(3,890,693)</u>
<b>Total liabilities</b>		<b><u>(120,077,384)</u></b>	<b><u>(42,186,189)</u></b>
<b>Net assets attributable to Unitholders</b>		<b><u>£548,227,449</u></b>	<b><u>£270,814,317</u></b>

# 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 Management Association in May 2014 (2014 SORP).

## 2. Summary of Significant Accounting Policies

### (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.

The principal accounting policies which have been applied consistently are set out below.

### (b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

### (c) Recognition of Revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price. If the Manager believes that future commitments will not be met due to the bond issuer showing signs of financial distress, revenue accruals will be discounted. Any resultant revenue from these issues will then be treated on a receipts basis.

Revenue from distribution and accumulation units in Collective Investment Schemes is recognised when the distribution is quoted ex-dividend.

Equalisation on distributions received from Collective Investment Schemes is treated as capital property of the Fund.

Rebates received from underlying Collective Investment Schemes are treated as revenue or capital depending on the treatment of the Manager's fees in the underlying Fund.

Revenue from offshore funds is recognised when it is reported.

Revenue from derivative instruments is treated in accordance with note 2(i).

All other revenue is recognised on an accruals basis.

### (d) Treatment of Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution, on an annual basis, in accordance with the COLL.

Fund management fees are deducted from revenue for the purpose of calculating the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Fund.

#### (f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 12 April 2019, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for units in Collective Investment Schemes is the cancellation price or bid price for dual priced funds and single price for single priced funds. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

To reduce counterparty default risk, the Fund may hold or pledge collateral with counterparties to some derivative positions. Collateral will either be in the form of cash or highly rated government bonds. Any collateral received by the Fund does not form part of its financial assets as disclosed within the accounts and would only become scheme property in the event of the counterparty defaulting on its financial obligations to the Fund. Where collateral is pledged to a counterparty, the asset remains part of the scheme property of the Fund and is shown within the financial assets of the Fund.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

#### (g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

#### (h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 12 April 2019, being the last working day of the accounting year.



## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (i) Derivative Instruments

The Fund may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Fund with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

As well as the use of financial derivative instruments as part of efficient portfolio management, the Fund may also make use of derivatives in the pursuit of the investment objective. Derivative instruments can be used to adjust investment exposure or to try to take advantage of perceived movements in prices or spreads.

Derivative instruments held within the Fund have been accounted for and taxed in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014). Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

### 3. Net capital gains

The net capital gains during the year comprise:

Non-derivative securities

Derivative securities

Forward currency contracts

Currency losses

Management fee rebates

Net capital gains

	14/04/19	14/04/18
	£	£
Non-derivative securities	16,505,497	(19,078,299)
Derivative securities	1,967,856	10,051,876
Forward currency contracts	716,860	16,587,914
Currency losses	(3,793,992)	(3,440,556)
Management fee rebates	13,826	6,875
Net capital gains	15,410,047	4,127,810

## Notes to the Financial Statements continued

### 4. Revenue

	14/04/19	14/04/18
	£	£
UK Franked dividends	—	16
Non-taxable overseas dividends	33,085	1,748
Bond Interest	11,332,804	4,389,515
UK Franked distributions	353,490	39,687
Interest distributions	437,553	229,863
Management fee rebates	6,195	—
Taxable overseas distributions	632,714	916
Non-taxable overseas distributions	210,474	131,248
Credit default swap revenue	1,230,832	1,367,121
Interest rate swap revenue	719,698	349,533
Futures revenue	1,753,509	1,234,696
Franked stock dividends	—	17
Bank interest	272,403	43,609
	<u>16,982,757</u>	<u>7,787,969</u>

### 5. Expenses

	14/04/19	14/04/18
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>377,951</u>	<u>135,280</u>
Total expenses	<u>377,951</u>	<u>135,280</u>

Audit fees of £27,500 plus VAT of £5,500 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £23,000 plus VAT of £4,600.

## Notes to the Financial Statements continued

### 6. Taxation

#### (a) Analysis of taxation charge in year

	14/04/19	14/04/18
	£	£
Corporation tax	2,765	1,375
Overseas tax	4,963	—
Irrecoverable income tax	66,378	—
Current tax [note 6(b)]	74,106	1,375
Deferred tax [note 6(c)]	—	—
Total taxation	<u>74,106</u>	<u>1,375</u>

#### (b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	<u>16,491,616</u>	<u>7,579,557</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2018: 20%)	3,298,323	1,515,911
<b>Effects of:</b>		
Capitalised revenue subject to taxation	2,765	1,375
Interest distributions deductible for tax purposes	(3,178,913)	(1,481,368)
Overseas tax	4,963	—
Revenue not subject to taxation	(119,410)	(34,543)
Irrecoverable income tax	66,378	—
Current tax	<u>74,106</u>	<u>1,375</u>

#### (c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year.

## Notes to the Financial Statements continued

### 7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	14/04/19	14/04/18
	£	£
Final distribution	17,918,448	9,431,532
	<u>17,918,448</u>	<u>9,431,532</u>
Add: Revenue deducted on cancellation of units	115,261	—
Less: Revenue received on creation of units	(1,616,199)	(1,853,350)
<b>Distributions for the year</b>	<b>16,417,510</b>	<b>7,578,182</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	113,190	73,132
	<u>16,530,700</u>	<u>7,651,314</u>

### 8. Debtors

	14/04/19	14/04/18
	£	£
Accrued revenue	4,217,091	2,816,593
Amounts receivable for creation of units	3,152,998	—
CIS tax recoverable	19,941	45,973
Management fee rebates	3,749	865
Overseas tax recoverable	75,112	1,288
Sales awaiting settlement	1,760,119	2,593,637
	<u>9,229,010</u>	<u>5,458,356</u>

### 9. Net uninvested cash

	14/04/19	14/04/18
	£	£
Amounts held at futures clearing houses and brokers	31,193,177	13,652,551
Cash and bank balances	79,236,682	23,459,301
Amounts due to futures clearing houses and brokers	(30,526,064)	(11,282,872)
Bank overdrafts	(23,386,043)	(9,563,653)
Net uninvested cash	<u>56,517,752</u>	<u>16,265,327</u>

## Notes to the Financial Statements continued

### 10. Other creditors

	14/04/19	14/04/18
	£	£
Accrued expenses	23,605	21,588
Corporation tax payable	2,765	1,375
Purchases awaiting settlement	4,220,288	3,846,741
Swaps revenue payable	113,538	20,989
	<u>4,360,196</u>	<u>3,890,693</u>

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (14 April 2018: same).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

The investments of a Fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Fund is detailed on page 2.

#### (a) Market Risk

The Fund's investment objective is stated on page 2. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks include market price risk, foreign currency risk, interest rate risk and derivative risk.

The use of futures, options and swaps are subject to the investment guidelines and borrowing powers established in the Trust Deed, the Prospectus and the COLL.

Financial derivative instruments tend to have a greater volatility than the securities to which they relate and they bear a corresponding greater degree of risk. This may lead to high volatility in the unit price of the Fund and may cause the Fund's risk profile to rise.

The Manager uses Value at Risk (VaR) to monitor and control derivative exposure. VaR provides an indication of the potential gain or loss to the Fund, given a specified movement in the wider market and in a specified range of circumstances. VaR is a historical measure which cannot take into account all potential future trends, which may not follow historical patterns.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (a) Market Risk continued

As at the balance sheet date, the Fund's VaR on a 1 week 99% confidence interval, calculated using historical VaR model was 4.97% (the VaR on a 1 week 99% confidence interval was 3.82% as at 14 April 2018), and ranged over the review year from its lowest 3.32% to its highest 6.73%, and an average of 4.60% of the Net Asset Value (Source: Legal & General Investment Management Internal Risk System). This represents the maximum potential loss in the value of the Fund, with 99% confidence, over a one week period.

#### (b) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

The Fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) or those that are not rated by a reputable credit rating agency (unrated) are disclosed in the Portfolio Statement on pages 9 to 39.

As this Fund invests in Collective Investment Schemes, there is credit risk in respect of the assets held by these Schemes.

The Fund's holdings in derivatives expose the Fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions and by obtaining collateral from the counterparties in a form and level which complies with the terms of the collateral agreements with the counterparty. The collateral will be used to reduce counterparty default risk exposure.

Exposures to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 55.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

#### (c) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Fund is the liability to Unitholders for any cancellation of units.

The Fund can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (d) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association in May 2014 requires the classification of the Fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Fund's financial instruments as at the balance sheet date were:

<b>14/04/19</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	273,853,144	(14,181,826)
Level 2 - Observable Market Data	274,792,820	(47,623,250)
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>548,645,964</b>	<b>(61,805,076)</b>

<b>14/04/18</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	102,223,890	(4,527,320)
Level 2 - Observable Market Data	168,206,408	(12,921,651)
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>270,430,298</b>	<b>(17,448,971)</b>

#### Level 1

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

#### Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

#### Level 3

Valuation techniques using unobservable inputs.



## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (e) Financial Derivative Instruments and Collateral

During the year the Fund made use of 'Over the Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Fund. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date is shown below:

#### Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Swaps	Gain/(Loss) Position	Collateral Held/ (Delivered)	Type
Barclays	71,268,060	8,003,049	727,676	610,000	Cash
BNP Paribas	28,576,799	102,896,341	596,779	410,000	Cash
Citigroup	125,618,801	1,006,129,557	(6,041,452)	(511,418)	Cash/Bonds
Deutsche	14,705,362	—	3,589	—	
Goldman					
Sachs	267,308,558	102,896,341	711,257	523,000	Cash
HSBC	242,312,951	23,735,842	2,084,111	1,841,098	Bonds
JPMorgan	349,589,790	7,926,829	878,899	751,897	Bonds
Merrill Lynch	207,844,366	151,999,722	(733,204)	(589,415)	Bonds
Morgan					
Stanley	160,606,040	—	191,856	229,000	Cash
NatWest	158,045,626	—	(76,506)	—	
Northern Trust	44,696,704	—	347,819	—	
Societe					
Generale	19,392,235	352,296,931	(1,111,509)	(931,040)	Cash/Bonds
Standard					
Bank	14,265,493	—	36,379	—	
<b>Total</b>	<b>1,704,230,785</b>	<b>1,755,884,612</b>	<b>(2,384,306)</b>	<b>2,333,122</b>	

To reduce the Fund's exposure to Counterparty Default Risk, the Fund holds or delivers cash or investment grade government bonds as collateral.

The Fund also holds exchange traded derivatives which have minimal Counterparty Risk exposure.

## Notes to the Financial Statements continued

### 13. Portfolio transaction costs

14/04/19	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	73,918	33	0.04	—	—	73,951
Collective Investment Schemes	18,724	—	—	—	—	18,724
Debt Securities	618,051	—	—	—	—	618,051
Derivatives	10,465	—	—	—	—	10,465
<b>Total</b>	<b>721,158</b>	<b>33</b>	<b>0.00</b>	<b>—</b>	<b>—</b>	<b>721,191</b>

14/04/19	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	67,675	(32)	0.05	—	—	67,643
Collective Investment Schemes	6,100	—	—	—	—	6,100
Debt Securities	404,703	—	—	—	—	404,703
Derivatives	25,928	—	—	—	—	25,928
<b>Total</b>	<b>504,406</b>	<b>(32)</b>	<b>0.01</b>	<b>—</b>	<b>—</b>	<b>504,374</b>

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%

14/04/18	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	5,240	2	0.04	4	0.08	5,246
Collective Investment Schemes	55,630	24	0.04	—	—	55,654
Debt Securities	395,142	—	—	—	—	395,142
Derivatives	1,538	—	—	—	—	1,538
<b>Total</b>	<b>457,550</b>	<b>26</b>	<b>0.01</b>	<b>4</b>	<b>0.00</b>	<b>457,580</b>

14/04/18	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	5,338	(2)	0.04	—	—	5,336
Collective Investment Schemes	24,439	(11)	0.05	—	—	24,428
Debt Securities	247,770	—	—	—	—	247,770
Derivatives	5,079	—	—	—	—	5,079
<b>Total</b>	<b>282,626</b>	<b>(13)</b>	<b>0.00</b>	<b>—</b>	<b>—</b>	<b>282,613</b>

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.00%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.28% (14 April 2018: 0.33%).

## Notes to the Financial Statements continued

### 14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 67. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 61 to 65. The distributions per unit class are given in the distribution table on page 59. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Accumulation</b>
Opening Units	—
Units issued	758,213
Units cancelled	(43,299)
Units converted	—
Closing Units	714,914

<b>I-Class</b>	<b>Accumulation</b>
Opening Units	3,202,258
Units issued	77,846,093
Units cancelled	(298,695)
Units converted	—
Closing Units	80,749,656

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	—	—
Units issued	2,000	2,000
Units cancelled	—	—
Units converted	—	—
Closing Units	2,000	2,000

<b>L-Class</b>	<b>Accumulation</b>
Opening Units	476,703,715
Units issued	359,707,282
Units cancelled	(7,957,957)
Units converted	—
Closing Units	828,453,040

## Notes to the Financial Statements continued

### 15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Fund because it provides key management personnel services to the Fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Fund plus any rebates paid by the Authorised Fund Manager to the Fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Fund, or rebates receivable by the Fund from the Manager are shown within notes 8 and 10 as applicable.

At the year end, the Manager and its associates held 90.82% (99.31% as at 14 April 2018) of the Fund's units in issue.

### 16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per L-Class accumulation unit was 60.10p. The Net Asset Value per L-Class accumulation unit for the Fund as at 3pm on 31 July 2019 was 59.67p. This represents a decrease of 0.72% from the year end value.

## Distribution Table

### Distribution Table for the year ended 14 April 2019

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

Final Interest distribution in pence per unit			Period	
			15/04/18	to 14/04/19
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units<sup>1</sup></b>			<b>14/06/19</b>	<b>14/06/18</b>
Group 1	Revenue	Equalisation	0.9832	N/A
Group 2	0.3670	0.6162	0.9832	N/A
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>14/06/19</b>	<b>14/06/18</b>
Group 1	Revenue	Equalisation	1.6939	1.6944
Group 2	0.4205	1.2734	1.6939	1.6944
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units<sup>2</sup></b>			<b>14/06/19</b>	<b>14/06/18</b>
Group 1	Revenue	Equalisation	0.2370	N/A
Group 2	—	0.2370	0.2370	N/A
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units<sup>2</sup></b>			<b>14/06/19</b>	<b>14/06/18</b>
Group 1	Revenue	Equalisation	0.2370	N/A
Group 2	—	0.2370	0.2370	N/A
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>14/06/19</b>	<b>14/06/18</b>
Group 1	Revenue	Equalisation	1.9969	1.9671
Group 2	1.8209	0.1760	1.9969	1.9671

<sup>1</sup> R-Class Accumulation units launched on 12 June 2018.

<sup>2</sup> C-Class units launched on 12 March 2019.

In the above table, a distribution pay rate of N/A denotes that the Classes were not in existence as at the applicable XD date, and therefore no distribution payment was made.

## Fund Information

The Comparative Tables on pages 61 to 65 give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

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

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

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

## Fund Information continued

### Comparative Tables

#### R-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	12/06/18 to 14/04/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	3.24
Operating charges (calculated on average price)	(0.42)
Return after operating charges*	2.82
Distributions	(0.98)
Retained distributions on accumulation units <sup>^</sup>	0.98
Closing net asset value per unit	52.82
* after direct transaction costs of:	0.01

#### Performance

Return after charges	5.64%
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#### Other Information

Closing net asset value (£)	377,648
Closing number of units	714,914
Operating charges <sup>†</sup>	0.96%
Direct transaction costs	0.01%

#### Prices

Highest unit price	53.00p
Lowest unit price	48.80p

<sup>1</sup> R-Class Accumulation Units launched on 12 June 2018.

<sup>^</sup> Retained distributions on accumulation units are shown gross of taxation.

<sup>†</sup> Operating charges, otherwise known as the 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.

**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.**

## Fund Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	14/04/19 (pence per unit)	14/04/18 (pence per unit)	14/04/17 (pence per unit)
Opening net asset value per unit	58.43	55.89	50.70
Return before operating charges*	3.85	2.92	5.56
Operating charges (calculated on average price)	(0.40)	(0.38)	(0.37)
Return after operating charges*	3.45	2.54	5.19
Distributions	(1.69)	(1.69)	(1.83)
Retained distributions on accumulation units <sup>^</sup>	1.69	1.69	1.83
Closing net asset value per unit	61.88	58.43	55.89
* after direct transaction costs of:	0.01	0.01	0.01

#### Performance

Return after charges	5.90%	4.54%	10.23%
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#### Other Information

Closing net asset value (£)	49,964,634	1,871,226	642,298
Closing number of units	80,749,656	3,202,258	1,149,237
Operating charges <sup>†</sup>	0.66%	0.67%	0.67%
Direct transaction costs	0.01%	0.02%	0.02%

#### Prices

Highest unit price	62.09p	58.75p	56.48p
Lowest unit price	57.10p	55.63p	50.39p

<sup>^</sup> Retained distributions on accumulation units are shown gross of taxation.

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## Fund Information continued

### Comparative Tables continued

#### C-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	12/03/19 to 14/04/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	0.83
Operating charges (calculated on average price)	(0.04)
Return after operating charges*	0.79
Distributions on income units <sup>^</sup>	(0.24)
Closing net asset value per unit	50.55
* after direct transaction costs of:	0.01

#### Performance

Return after charges	1.58%
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#### Other Information

Closing net asset value (£)	1,011
Closing number of units	2,000
Operating charges <sup>†</sup>	0.61%
Direct transaction costs	0.01%

#### Prices

Highest unit price	50.95p
Lowest unit price	49.76p

<sup>1</sup> C-Class Units launched on 12 March 2019.

<sup>^</sup> Distributions on income units are shown gross of taxation.

<sup>†</sup> Operating charges, otherwise known as the 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.

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## Fund Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	12/03/19 to 14/04/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	0.84
Operating charges (calculated on average price)	(0.04)
Return after operating charges*	0.80
Distributions	(0.24)
Retained distributions on accumulation units <sup>^</sup>	0.24
Closing net asset value per unit	50.80
* after direct transaction costs of:	0.01

#### Performance

Return after charges	1.60%
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#### Other Information

Closing net asset value (£)	1,016
Closing number of units	2,000
Operating charges <sup>†</sup>	0.61%
Direct transaction costs	0.01%

#### Prices

Highest unit price	50.95p
Lowest unit price	49.76p

<sup>1</sup> C-Class Units launched on 12 March 2019.

<sup>^</sup> Retained distributions on accumulation units are shown gross of taxation.

<sup>†</sup> Operating charges, otherwise known as the 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.

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## Fund Information continued

### Comparative Tables continued

#### L-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	14/04/19 (pence per unit)	14/04/18 (pence per unit)	14/04/17 (pence per unit)
Opening net asset value per unit	56.42	53.64	48.21
Return before operating charges*	3.73	2.82	5.47
Operating charges (calculated on average price)	(0.05)	(0.04)	(0.04)
Return after operating charges*	3.68	2.78	5.43
Distributions	(2.00)	(1.97)	(2.27)
Retained distributions on accumulation units <sup>^</sup>	2.00	1.97	2.27
Closing net asset value per unit	60.10	56.42	53.64
* after direct transaction costs of:	0.01	0.01	0.01

#### Performance

Return after charges	6.52%	5.18%	11.26%
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#### Other Information

Closing net asset value (£)	497,883,140	268,943,091	107,280,986
Closing number of units	828,453,040	476,703,715	200,002,000
Operating charges <sup>†</sup>	0.07%	0.08%	0.08%
Direct transaction costs	0.01%	0.02%	0.02%

#### Prices

Highest unit price	60.30p	56.72p	54.21p
Lowest unit price	55.35p	53.39p	47.89p

<sup>^</sup> Retained distributions on accumulation units are shown gross of taxation.

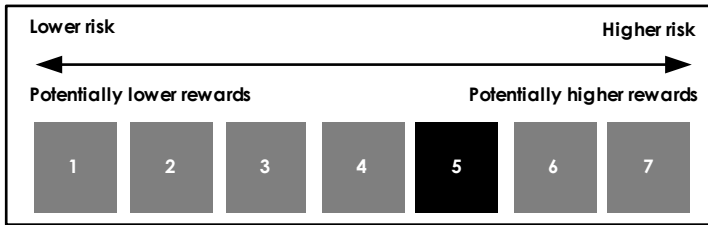
<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

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## Risk and Reward Profile (unaudited)



- 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 the mix of different asset types in which the Fund invests has a balancing effect on the rate at which the Fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

## General Information (unaudited)

### Constitution

Launch date:	20 March 2015
Period end dates for distributions:	14 April
Distribution dates:	14 June
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	3pm
Fund Management Fee:	R-Class Annual 0.95% I-Class Annual 0.65% C-Class* Annual 0.60% L-Class** Annual 0.06%
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 agreement with the Manager or an affiliate of the Manager.

### Dealing

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. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

### 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.

## General Information (unaudited) continued

### 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.

### Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITS) Directive, often referred to as the UCIT's V Directive, the Legal & General Multi-Asset Target Return Fund, as a UCIT's Scheme, is required to disclose the aggregate remuneration paid by the UCIT's Manager and by the UCIT's Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCIT's Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it as at 31 December 2018:

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
36	7,644	13,053	238

### Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
71	8,963	9,774	54

### Controlled Functions

As at 31 December 2018, Legal & General Unit Trust Managers Limited (UTM) engaged the services of seven employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Director. In addition there was one non-executive Director. UTM also engaged the services of a further 24 LGIMH employees and a further three L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

## General Information (unaudited) continued

### Material Risk Takers

As at 31 December 2018, UTM engaged the services of Legal & General Investment Management's Equities and Fixed Income Fund Management team, which consists of 71 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Equities and Fixed Income Fund Management team.

### Significant Changes

#### Change in Distribution Frequency

With effect from 15 April 2019, the distribution frequency changed from annually to quarterly.

#### Change in Distribution Policy

With effect from 15 April 2019, fund management fees are to be deducted from capital for the purpose of calculating the distribution.

#### New Unit Classes

The following are the unit classes that launched during the year:

	Launch Date
R-Class Accumulation Units	12 June 2018
C-Class Accumulation and Distribution Units	12 March 2019
I-Class Distribution Units	15 April 2019

## General Information (unaudited) continued

### Securities Financing Transaction and Reuse (SFTR)

#### 1. Global Data

	Amount (£)	% of AUM
Total Return Swaps(TRS)	1,433,340	0.26

#### 2. Concentration Data

Collateral issuers for TRS counterparties as at 14 April 2019

Collateral issuer	Amount (£)
Merrill Lynch	—
Societe Generale	—
	—

TRS counterparties as at 14 April 2019

Counterparty	Amount (£)
Merrill Lynch	589,415
Societe Generale	931,040
	1,520,455

#### 3. Aggregate Data

Aggregate TRS data analysis as at 14 April 2019

By type of collateral:	Amount (£)	Quality
Cash	—	—
UK Government Bond	—	—
	—	

By maturity tenor of SFT's:	Amount (£)	By Currency:	Amount (£)
Maturity		Currency:	
Less than one day	—	GBP	1,520,455
one day to one week	—		
one week to one month	—		
one month to three months	—		
three months to one year	1,520,455		
above one year	—		
open maturity	—		
	1,520,455		



## General Information (unaudited) continued

### Securities Financing Transaction and Reuse (SFTR) (continued)

#### 3. Aggregate Data continued

By country of counterparty:	Amount (£)
France	931,040
USA	589,415
	1,520,455

	Amount (£)
Tri-Party	—
Bi-lateral	1,520,455
Central clearing	—

#### 4. Re-use of collateral

Collateral received by the Fund is not re-used.

#### 5. Safekeeping of collateral information as at 14 April 2019

Safekeeping of collateral:

No collateral was held as at 14 April 2019

Custodian	Amount (£)
Northern Trust	—

#### 6. Return and cost analysis

Returns/Costs from investing in TRS are included in the net capital losses within the Statement of Total Return.

## General Information (unaudited) 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 (resigned 31 December 2018)  
A. J. C. Craven  
S. Hynes  
H. Morrissey  
H. Solomon  
S. D. Thomas (resigned 17 October 2018)  
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 SE UK Branch  
Trustee and Depository 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:  
One Coleman Street,  
London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

