

Legal & General Multi-Asset Target Return Fund

**Interim Manager's Report**  
**for the period ended**  
**14 October 2018**  
**(Unaudited)**





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# Manager's Investment Report

## Investment Objective and Policy

The Fund aims 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 six-month period under review, the bid price of the Fund's L-Class accumulation units rose by 0.92%.

**Past performance is not a guide to future performance.**

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

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

## Market/Economic Review

The global economic background has improved over the past six months, driven increasingly by the strength of domestic demand in the major economies. In the US, economic activity remains in good shape, underpinned by improving consumer and business sentiment, as the impact of tax cuts and a strong labour market have boosted domestic demand. In the UK, both economic and political uncertainty have heightened over the last 12 months, with precariousness as to the outcome of Brexit negotiations and the implications for trade with the EU.

Global equity indices have made substantial gains over the last six months, driven by strong earnings growth, led by the US market. For UK-based investors, Sterling weakness, particularly against the US Dollar, enhanced returns. Emerging market equities fell over the review period, trailing far behind the gains in global equity

## Manager's Investment Report continued

indices. The rising risk of a US-China trade war and the effect of rising US interest rates weighed on markets. Although Asian markets demonstrated some resilience, amid optimism that the positive growth outlook should continue to support corporate profits, a loss of investor confidence in individual markets in Europe and Latin America weighed on sentiment.

The major international bond markets struggled to make headway, as central banks continued to withdraw the extraordinary monetary support that has been in place since the global financial crisis. The US Federal Reserve (Fed) raised interest rates by 0.25% in June and again in September, signalling another hike before the year-end and further tightening in 2019. Gilts lost ground over the review period, with the long-dated area of the market suffering the largest losses, as bonds with a longer maturity profile are typically more sensitive to sharper price falls in a rising yield environment. Index-linked gilts marginally underperformed their conventional counterparts, while Sterling-denominated corporate bonds have been impacted by concerns about the UK economic outlook and corporate profits, amid continuing uncertainty as to the outcome of Brexit negotiations with the EU.

### Fund Review

The Fund delivered positive return over the review period.

Overall risk taking, as reflected by the volatility of the Fund, remained fairly stable and continues to be at the low end of the target range. This is mainly due to low market volatility in general, and a high percentage of unsystematic risk in the portfolio (explaining over 60% of volatility). In terms of the three return sources of the Fund, we continue to take somewhat more risk in tactical strategies.

Within equity markets, we favour exposure to Europe, as we believe that European equities look more attractive from a valuation perspective than North American equities in particular. In currencies, we hold a long Sterling versus Euro position.

We are structurally long bond volatility, which means we hold a downside protection strategy against a spike in bond volatility. This is something we have been doing in South Korea in particular.

In Europe, meanwhile, we increased exposure to Hungary through interest rate swaps and continue to look for opportunities to add duration (interest rate risk), as part of our longer for lower rates theme.

Regarding inflation protection, we favour exposure to US Treasury Inflation Protected Securities (TIPS), as we believe that the US economy continues to generate strong growth and that inflation protection is more expensive to receive via UK index-linked gilts.

### Outlook

Two countervailing forces have kept markets in a holding pattern recently: growth in the global economy and company earnings, and the ascent of populist economic policies. Trade wars continue to occupy markets' attention. Although there has yet to be any major fall-out, our economists do anticipate some damage to growth over the next year, and have slightly revised down our economic growth forecasts for both US and China.

## **Manager's Investment Report continued**

The Federal Reserve has continued to raise US interest rates, leading to a stronger Dollar. We still prefer the Dollar to the Euro over the medium term. We have a tactically positive view of equities following the recent market falls, and have become more constructive on emerging market equities. We still have a negative view of corporate bonds in the growth funds, as to us they look expensive relative to other types of bonds.

Legal & General Investment Management Limited  
(Investment Adviser)  
1 November 2018

## Authorised Status

### Authorised Status

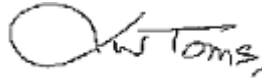
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
4 December 2018

# Portfolio Statement

## Portfolio Statement as at 14 October 2018

All investments are in investment grade securities 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>— 17.93% (18.97%)</b>			
<b>UNITED KINGDOM — 1.00% (1.23%)</b>			
GBP500,000	Barclays 5.875% Open Maturity	470,625	0.10
USD200,000	Barclays 7.75% Open Maturity	151,567	0.03
GBP100,000	El Group 7.5% 15/03/2024 <sup>1</sup>	101,550	0.02
USD66,101	Enquest 7% 15/10/2023 <sup>1</sup>	46,959	0.01
USD60,000	Ferrexpo Finance 10.375% 07/04/2019 <sup>1</sup>	46,560	0.01
GBP400,000	Iceland Bondco 4.625% 15/03/2025 <sup>1</sup>	367,000	0.08
USD400,000	Liquid Telecommunications Financing 8.5% 13/07/2022 <sup>1</sup>	308,940	0.07
USD300,000	Lloyds Banking Group 7.5% Open Maturity	227,066	0.05
GBP500,000	Matalan Finance 9.5% 31/01/2024 <sup>1</sup>	438,553	0.09
USD600,000	Neptune Energy Bondco 6.625% 15/05/2025 <sup>1</sup>	448,441	0.09
USD600,000	Petra Diamonds US 7.25% 01/05/2022 <sup>1</sup>	442,181	0.09
USD400,000	State Savings Bank of Ukraine 9.375% 10/03/2023 <sup>1</sup>	305,026	0.06
EUR300,000	Thomas Cook Finance 2 3.875% 15/07/2023 <sup>1</sup>	246,697	0.05
USD600,000	Tullow Oil 6.25% 15/04/2022 <sup>1</sup>	457,455	0.10
USD200,000	Vedanta Resources 8.25% 07/06/2021 <sup>1</sup>	154,033	0.03
USD800,000	Vedanta Resources 6.375% 30/07/2022 <sup>1</sup>	572,851	0.12
		<b>4,785,504</b>	<b>1.00</b>
<b>IRELAND — 0.36% (0.50%)</b>			
USD400,000	Gazprombank OJSC Via GPB Eurobond Finance 7.496% 28/12/2023 <sup>1</sup>	294,966	0.06
EUR697,000	James Hardie International Finance DAC 3.625% 01/10/2026	618,683	0.13
USD200,000	Metallinvest Finance DAC 4.85% 02/05/2024 <sup>1</sup>	142,713	0.03
USD400,000	Rosneft Oil 4.199% 06/03/2022	295,015	0.06
USD550,000	Vnesheconombank Via VEB Finance 6.025% 05/07/2022	396,464	0.08
		<b>1,747,841</b>	<b>0.36</b>
<b>CHANNEL ISLANDS — 0.05% (0.29%)</b>			
EUR300,000	Adient Global 3.5% 15/08/2024 <sup>1</sup>	235,827	0.05
<b>ISLE OF MAN — 0.02% (0.05%)</b>			
EUR100,000	Playtech 3.75% 12/10/2023 <sup>1</sup>	87,889	0.02



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>CONTINENTAL EUROPE</b>		
	<b>— 3.50% (3.80%)</b>		
	<b>Austria — 0.06% (0.08%)</b>		
USD200,000	JBS Investments 7.75% 28/10/2020 <sup>1</sup>	153,958	0.03
USD200,000	JBS Investments 7.25% 03/04/2024 <sup>1</sup>	154,147	0.03
		308,105	0.06
	<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>	158,157	0.03
	<b>France — 0.42% (0.59%)</b>		
EUR200,000	BNP Paribas 6.125% Open Maturity	189,211	0.04
EUR200,000	Casino Guichard Perrachon 4.561% 25/01/2023 <sup>1</sup>	169,947	0.04
EUR400,000	CMA CGM 5.25% 15/01/2025 <sup>1</sup>	300,635	0.06
USD200,000	Credit Agricole 7.875% Open Maturity	157,258	0.03
USD350,000	La Mondiale 4.8% 18/01/2048	229,058	0.05
EUR300,000	Mobilux Finance 5.5% 15/11/2024 <sup>1</sup>	244,756	0.05
EUR400,000	Rallye 4.371% 23/01/2023 <sup>1</sup>	220,322	0.05
USD200,000	Societe Generale 6% Open Maturity	148,731	0.03
EUR400,000	Tereos Finance Groupe I 4.125% 16/06/2023 <sup>1</sup>	333,565	0.07
		1,993,483	0.42
	<b>Georgia — 0.20% (0.17%)</b>		
USD400,000	Bank of Georgia JSC 6% 26/07/2023 <sup>1</sup>	296,672	0.06
USD640,000	Georgian Oil and Gas 6.75% 26/04/2021 <sup>1</sup>	496,140	0.11
USD200,000	Georgian Railway 7.75% 11/07/2022 <sup>1</sup>	160,027	0.03
		952,839	0.20
	<b>Germany — 0.11% (0.09%)</b>		
EUR400,000	Nidda Healthcare 3.5% 30/09/2024 <sup>1</sup>	346,957	0.07
EUR200,000	Platin 1426 6.875% 15/06/2023 <sup>1</sup>	175,195	0.04
		522,152	0.11
	<b>Hungary — 0.00% (0.05%)</b>		
	<b>Italy — 0.15% (0.32%)</b>		
EUR275,000	Cooperativa Muratori & Cementisti- CMC di Ravenna 6% 15/02/2023 <sup>1</sup>	142,561	0.03
EUR500,000	Rekeep 9% 15/06/2022 <sup>1</sup>	398,569	0.08
EUR200,000	Sisal Group 7% 31/07/2023 <sup>1</sup>	179,699	0.04
		720,829	0.15
	<b>Luxembourg — 0.90% (0.34%)</b>		
USD200,000	Alosa Finance 7.75% 03/11/2020	161,576	0.03
USD200,000	CSN Resources 7.625% 13/02/2023 <sup>1</sup>	139,047	0.03
EUR160,000	eDreams ODIGEO 5.5% 01/09/2023 <sup>1</sup>	141,208	0.03
USD200,000	Evrax Group 6.5% 22/04/2020 <sup>1</sup>	153,998	0.03
USD400,000	Gazprom Neft 4.375% 19/09/2022	295,316	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Luxembourg — (cont.)</b>			
USD430,000	Gazprom OAO Via Gaz Capital 6.51% 07/03/2022	341,554	0.07
USD200,000	Gazprom OAO Via Gaz Capital 4.95% 19/07/2022	151,851	0.03
USD300,000	Intelsat Jackson 9.5% 30/09/2022 <sup>1</sup>	265,479	0.06
EUR400,000	Intralot Capital Luxembourg 5.25% 15/09/2024 <sup>1</sup>	262,793	0.06
USD400,000	Kernel 8.75% 31/01/2022 <sup>1</sup>	307,331	0.07
USD200,000	MHP 7.75% 10/05/2024 <sup>1</sup>	150,588	0.03
USD200,000	Minerva Luxembourg 6.5% 20/09/2026 <sup>1</sup>	140,944	0.03
EUR200,000	Odyssey Europe Holdco 8% 15/05/2023 <sup>1</sup>	169,521	0.04
USD200,000	Rumo Luxembourg 7.375% 09/02/2024 <sup>1</sup>	157,144	0.03
EUR400,000	Samsonite Finco 3.5% 15/05/2026 <sup>1</sup>	339,879	0.07
USD630,000	Sberbank of Russia Via SB Capital 6.125% 07/02/2022	487,976	0.10
USD600,000	Topaz Marine 9.125% 26/07/2022 <sup>1</sup>	468,691	0.10
USD200,000	VTB Bank OJSC Via VTB Capital 6.95% 17/10/2022 <sup>1</sup>	146,740	0.03
		<b>4,281,636</b>	<b>0.90</b>
<b>Netherlands — 1.34% (1.44%)</b>			
USD600,000	Bharti Airtel International Netherlands 5.125% 11/03/2023	449,196	0.10
EUR300,000	Diamond BC 5.625% 15/08/2025 <sup>1</sup>	249,890	0.05
EUR300,000	Energizer Gamma Acquisition 4.625% 15/07/2026 <sup>1</sup>	272,359	0.06
USD400,000	Equate Petrochemical 3% 03/03/2022	291,008	0.06
USD200,000	GTH Finance 6.25% 26/04/2020	153,775	0.03
USD200,000	GTH Finance 7.25% 26/04/2023	157,265	0.03
USD200,000	IHS Netherlands Holdco 9.5% 27/10/2021 <sup>1</sup>	152,901	0.03
USD200,000	Indo Energy Finance II 6.375% 24/01/2023 <sup>1</sup>	146,461	0.03
USD200,000	ING Groep 6.875% Open Maturity	152,895	0.03
EUR300,000	Maxeda DIY 6.125% 15/07/2022 <sup>1</sup>	252,281	0.05
USD600,000	Metinvest 7.75% 23/04/2023 <sup>1</sup>	432,537	0.09
USD200,000	Nostrum Oil & Gas Finance 8% 25/07/2022 <sup>1</sup>	141,513	0.03
EUR500,000	Nyrstar Netherlands 6.875% 15/03/2024 <sup>1</sup>	336,323	0.07
USD600,000	Petrobras Global Finance 6.125% 17/01/2022 <sup>1</sup>	471,710	0.10
USD200,000	Petrobras Global Finance 4.375% 20/05/2023 <sup>1</sup>	146,293	0.03
USD900,000	Petrobras Global Finance 8.75% 23/05/2026 <sup>1</sup>	763,146	0.16
USD200,000	Petrobras Global Finance 7.25% 17/03/2044 <sup>1</sup>	148,380	0.03
EUR300,000	Selecta Group 5.875% 01/02/2024 <sup>1</sup>	261,663	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Netherlands — (cont.)</b>		
USD213,000	Syngenta Finance 5.676% 24/04/2048	140,734	0.03
EUR700,000	Teva Pharmaceutical Finance Netherlands II 4.5% 01/03/2025 <sup>1</sup>	646,862	0.14
USD410,000	Teva Pharmaceutical Finance Netherlands III 2.2% 21/07/2021 <sup>1</sup>	290,214	0.06
USD100,000	Teva Pharmaceutical Finance Netherlands III 2.8% 21/07/2023 <sup>1</sup>	66,974	0.02
USD100,000	Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026 <sup>1</sup>	62,386	0.01
USD100,000	Teva Pharmaceutical Finance Netherlands III 4.1% 01/10/2046 <sup>1</sup>	54,260	0.01
USD200,000	VTR Finance 6.875% 15/01/2024 <sup>1</sup>	154,792	0.03
		<b>6,395,818</b>	<b>1.34</b>
	<b>Portugal — 0.00% (0.23%)</b>		
	<b>Spain — 0.16% (0.13%)</b>		
EUR400,000	Banco Santander 6.25% Open Maturity <sup>1</sup>	351,416	0.07
EUR200,000	Gestamp Automocion 3.25% 30/04/2026 <sup>1</sup>	166,222	0.04
EUR300,000	Grupo-Antolin Itrausa 3.375% 30/04/2026 <sup>1</sup>	240,955	0.05
		<b>758,593</b>	<b>0.16</b>
	<b>Sweden — 0.13% (0.24%)</b>		
EUR400,000	Corral Petroleum 11.75% 15/05/2021 <sup>1</sup>	379,298	0.08
USD321,000	Perstorp 8.5% 30/06/2021 <sup>1</sup>	253,921	0.05
		<b>633,219</b>	<b>0.13</b>
	<b>NORTH AMERICA — 7.47% (7.13%)</b>		
	<b>Bermuda — 0.03% (0.15%)</b>		
USD300,000	Digicel Group 7.125% 01/04/2022 <sup>1</sup>	146,809	0.03
	<b>British Virgin Islands — 0.56% (0.43%)</b>		
USD1,000,000	1MDB Global Investments 4.4% 09/03/2023 <sup>1</sup>	713,563	0.15
USD200,000	Baoxin Auto Finance I 5.625% Open Maturity <sup>1</sup>	135,092	0.03
USD200,000	Gold Fields Orogen 4.875% 07/10/2020 <sup>1</sup>	150,998	0.03
USD400,000	Poly Real Estate Finance 4.75% 17/09/2023	296,952	0.06
USD200,000	Prime Bloom 7.5% 19/12/2019 <sup>1</sup>	141,751	0.03
USD840,000	Sinopec Group Overseas Development 3.9% 17/05/2022	636,165	0.14
USD400,000	State Grid Overseas Investment 2.75% 04/05/2022	292,996	0.06
USD200,000	Studio City 7.25% 30/11/2021 <sup>1</sup>	157,068	0.03
USD200,000	Yingde Gases Investment 6.25% 19/01/2023 <sup>1</sup>	146,466	0.03
		<b>2,671,051</b>	<b>0.56</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Canada — 0.27% (0.43%)</b>			
EUR300,000	Bausch Health Companies 4.5% 15/05/2023 <sup>1</sup>	256,880	0.05
USD350,000	Bombardier 7.45% 01/05/2034 <sup>1</sup>	261,590	0.05
USD525,000	First Quantum Minerals 7.25% 01/04/2023 <sup>1</sup>	372,966	0.08
USD200,000	First Quantum Minerals 7.5% 01/04/2025 <sup>1</sup>	139,996	0.03
USD200,000	NOVA Chemicals 5.25% 01/06/2027	139,237	0.03
USD192,723	Stoneway Capital 10% 01/03/2027 <sup>1</sup>	135,779	0.03
		<hr/>	
		1,306,448	0.27
<b>Cayman Islands — 1.28% (1.04%)</b>			
USD600,000	ABQ Finance 3.5% 22/02/2022	441,029	0.09
USD400,000	Alpha Star 4.97% 09/04/2019 <sup>1</sup>	302,223	0.07
USD600,000	Braskem Finance 5.375% 02/05/2022	463,811	0.10
USD200,000	China Aoyuan Property Group 6.35% 11/01/2020 <sup>1</sup>	150,403	0.03
USD200,000	China Aoyuan Property Group 7.95% 07/09/2021 <sup>1</sup>	152,026	0.03
USD400,000	China Evergrande 7% 23/03/2020 <sup>1</sup>	303,892	0.07
USD800,000	China Evergrande 8.75% 28/06/2025 <sup>1</sup>	531,957	0.11
USD400,000	China Overseas Finance 3.95% 15/11/2022	298,830	0.06
USD200,000	CK Hutchison International 17 II 2.75% 29/03/2023	143,985	0.03
USD200,000	Country Garden 7.5% 09/03/2020	154,310	0.03
USD400,000	DIB Sukuk 3.625% 06/02/2023	292,068	0.06
USD200,000	Future Land Development 5% 16/02/2020 <sup>1</sup>	147,521	0.03
USD400,000	Gol Finance 7% 31/01/2025 <sup>1</sup>	261,173	0.06
USD650,000	Grupo Aval 4.75% 26/09/2022	487,049	0.10
USD400,000	Industrial Senior Trust 5.5% 01/11/2022 <sup>1</sup>	297,446	0.06
USD200,000	Powerlong Real Estate 6.95% 17/04/2021 <sup>1</sup>	141,730	0.03
USD600,000	QIB Sukuk 3.251% 23/05/2022	438,557	0.09
USD500,000	Sands China 4.6% 08/08/2023	376,431	0.08
USD750,000	Saudi Electricity Global Sukuk Co 4 4.222% 27/01/2024	563,567	0.12
USD200,000	Times China 6.25% 23/01/2020 <sup>1</sup>	150,429	0.03
		<hr/>	
		6,098,437	1.28
<b>Costa Rica — 0.08% (0.27%)</b>			
USD530,000	Instituto Costarricense de Electricidad 6.95% 10/11/2021 <sup>1</sup>	402,159	0.08
<b>Mexico — 1.39% (0.94%)</b>			
USD800,000	Banco Santander Mexico 4.125% 09/11/2022	599,439	0.13
USD405,000	Banco Santander Mexico 5.95% 01/10/2028	313,069	0.07
USD150,000	BBVA Bancomer Texas 6.5% 10/03/2021	118,709	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Mexico — (cont.)</b>		
USD200,000	BBVA Bancomer Texas 6.75% 30/09/2022	162,645	0.03
USD300,000	Grupo Bimbo 4.5% 25/01/2022	232,131	0.05
USD950,000	Petroleos Mexicanos 4.875% 24/01/2022	727,951	0.15
USD100,000	Petroleos Mexicanos 3.5% 30/01/2023	71,960	0.01
EUR5,000,000	Petroleos Mexicanos 2.081% 24/08/2023	4,429,422	0.93
		<b>6,655,326</b>	<b>1.39</b>
	<b>Panama — 0.19% (0.15%)</b>		
USD600,000	Banistmo 3.65% 19/09/2022	433,075	0.09
USD200,000	Global Bank 4.5% 20/10/2021	150,330	0.03
USD400,000	Multibank 4.375% 09/11/2022	298,232	0.07
		<b>881,637</b>	<b>0.19</b>
	<b>Trinidad and Tobago — 0.00% (0.07%)</b>		
	<b>United States — 3.67% (3.65%)</b>		
USD300,000	Alliance Resource Finance 7.5% 01/05/2025	240,724	0.05
USD300,000	Asbury Automotive 6% 15/12/2024 <sup>1</sup>	225,928	0.05
USD200,000	Bausch Health Companies 8.5% 31/01/2027 <sup>1</sup>	157,021	0.03
USD300,000	Beazer Homes USA 8.75% 15/03/2022 <sup>1</sup>	237,309	0.05
EUR500,000	Belden 3.375% 15/07/2027 <sup>1</sup>	430,122	0.09
USD400,000	Blue Racer Midstream Finance 6.625% 15/07/2026 <sup>1</sup>	305,031	0.06
USD300,000	Brink's 4.625% 15/10/2027	208,286	0.04
USD500,000	Cablevision Systems 5.875% 15/09/2022 <sup>1</sup>	383,185	0.08
USD350,000	CEMEX Materials 7.7% 21/07/2025 <sup>1</sup>	299,833	0.06
USD300,000	Cleaver-Brooks 7.875% 01/03/2023 <sup>1</sup>	231,049	0.05
USD300,000	Covey Park Energy 7.5% 15/05/2025 <sup>1</sup>	228,204	0.05
USD500,000	Dell 7.1% 15/04/2028 <sup>1</sup>	401,206	0.08
USD300,000	Encompass Health 5.75% 15/09/2025 <sup>1</sup>	226,497	0.05
USD700,000	Endo Finance 6% 01/02/2025 <sup>1</sup>	454,132	0.10
USD300,000	Exela Finance 10% 15/07/2023 <sup>1</sup>	240,439	0.05
USD600,000	Freeport-McMoRan 3.55% 01/03/2022	434,783	0.09
USD300,000	GCI 6.875% 15/04/2025 <sup>1</sup>	235,818	0.05
USD400,000	Genesis Energy Finance 6.25% 15/05/2026 <sup>1</sup>	284,452	0.06
USD300,000	GEO 6% 15/04/2026 <sup>1</sup>	213,977	0.05
USD400,000	GLP Finance 7% 15/06/2023 <sup>1</sup>	305,789	0.06
USD300,000	Golden Nugget 6.75% 15/10/2024 <sup>1</sup>	227,635	0.05
USD280,000	Griffon 5.25% 01/03/2022 <sup>1</sup>	207,934	0.04
USD700,000	HCA 5.375% 01/02/2025 <sup>1</sup>	532,476	0.11
USD400,000	Indigo Natural Resources 6.875% 15/02/2026 <sup>1</sup>	291,373	0.06

## 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>	204,820	0.04
USD178,000	JPW Industries 9% 01/10/2024 <sup>1</sup>	137,427	0.03
EUR200,000	Kronos International 3.75% 15/09/2025 <sup>1</sup>	166,863	0.04
USD150,000	L Brands 7.6% 15/07/2037 <sup>1</sup>	91,338	0.02
USD300,000	Land O'Lakes Capital Trust I 7.45% 15/03/2028	248,691	0.05
USD300,000	Laredo Petroleum 5.625% 15/01/2022 <sup>1</sup>	224,220	0.05
USD400,000	Matador Resources 5.875% 15/09/2026 <sup>1</sup>	300,478	0.06
USD600,000	McGraw-Hill Global Education Finance 7.875% 15/05/2024	405,190	0.09
USD400,000	Meredith 6.875% 01/02/2026 <sup>1</sup>	309,204	0.06
USD500,000	MGM Resorts International 6% 15/03/2023 <sup>1</sup>	386,031	0.08
EUR400,000	Netflix 3.625% 15/05/2027 <sup>1</sup>	343,330	0.07
USD300,000	Nexstar Broadcasting 5.625% 01/08/2024 <sup>1</sup>	219,383	0.05
USD400,000	NGL Energy Finance 6.125% 01/03/2025 <sup>1</sup>	282,267	0.06
USD200,000	Oasis Petroleum 6.25% 01/05/2026 <sup>1</sup>	152,515	0.03
USD275,000	Park-Ohio Industries 6.625% 15/04/2027 <sup>1</sup>	212,839	0.04
USD348,000	Peabody Energy 6.375% 31/03/2025 <sup>1</sup>	264,386	0.06
USD500,000	Pyxus International 8.5% 15/04/2021 <sup>1</sup>	391,722	0.08
USD371,000	QEP Resources 5.25% 01/05/2023 <sup>1</sup>	272,007	0.06
EUR100,000	Refinitiv US 4.5% 15/05/2026	87,379	0.02
EUR100,000	Refinitiv US 6.875% 15/11/2026 <sup>1</sup>	87,563	0.02
USD250,000	Reliance USA 5.4% 14/02/2022	195,734	0.04
USD250,000	Rio Oil Finance Trust Series 2018-1 8.2% 06/04/2028 <sup>1</sup>	196,527	0.04
USD400,000	Rite Aid 6.125% 01/04/2023 <sup>1</sup>	266,333	0.06
EUR400,000	Scientific Games International 3.375% 15/02/2026 <sup>1</sup>	331,259	0.07
USD300,000	SESI 7.75% 15/09/2024 <sup>1</sup>	227,066	0.05
USD300,000	Sinclair Television 5.125% 15/02/2027 <sup>1</sup>	207,148	0.04
USD300,000	SM Energy 5.625% 01/06/2025 <sup>1</sup>	220,806	0.05
USD400,000	Southwestern Energy 7.75% 01/10/2027 <sup>1</sup>	312,619	0.07
USD200,000	Sprint 7.625% 01/03/2026 <sup>1</sup>	159,161	0.03
USD400,000	Sunoco Finance 4.875% 15/01/2023 <sup>1</sup>	293,649	0.06
EUR400,000	Superior Industries International 6% 15/06/2025 <sup>1</sup>	340,755	0.07
USD400,000	Tempur Sealy International 5.5% 15/06/2026 <sup>1</sup>	283,785	0.06
USD400,000	Titan International 6.5% 30/11/2023 <sup>1</sup>	290,614	0.06
USD400,000	Tribune Media 5.875% 15/07/2022 <sup>1</sup>	309,963	0.07
USD500,000	United States Cellular 6.7% 15/12/2033	382,237	0.08

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
USD400,000	United States Steel 6.875% 15/08/2025 <sup>1</sup>	306,548	0.06
USD83,000	United States Steel 6.25% 15/03/2026 <sup>1</sup>	61,798	0.01
USD300,000	Vector Group 6.125% 01/02/2025 <sup>1</sup>	206,010	0.04
USD300,000	ViaSat 5.625% 15/09/2025 <sup>1</sup>	208,286	0.04
USD338,000	Vista Outdoor 5.875% 01/10/2023 <sup>1</sup>	246,851	0.05
USD300,000	Waste Pro USA 5.5% 15/02/2026 <sup>1</sup>	219,383	0.05
USD300,000	West 8.5% 15/10/2025 <sup>1</sup>	208,855	0.04
USD400,000	William Lyon Homes 5.875% 31/01/2025 <sup>1</sup>	273,162	0.06
		17,539,405	3.67
	<b>SOUTH AMERICA — 0.74% (0.79%)</b>		
	<b>Argentina — 0.22% (0.45%)</b>		
USD150,000	AES Argentina Generacion 7.75% 02/02/2024 <sup>1</sup>	101,155	0.02
USD150,000	Agua y Saneamientos Argentinos 6.625% 01/02/2023 <sup>1</sup>	89,489	0.02
USD250,000	Genneia 8.75% 20/01/2022 <sup>1</sup>	175,506	0.04
USD150,000	Transportadora de Gas del Sur 6.75% 02/05/2025 <sup>1</sup>	107,842	0.02
USD100,000	YPF 8.5% 23/03/2021 <sup>1</sup>	75,438	0.02
USD500,000	YPF 8.75% 04/04/2024 <sup>1</sup>	373,132	0.08
USD200,000	YPF 7% 15/12/2047 <sup>1</sup>	114,956	0.02
		1,037,518	0.22
	<b>Brazil — 0.17% (0.12%)</b>		
USD600,000	Banco do Brasil 4.875% 19/04/2023 <sup>1</sup>	441,043	0.09
USD100,000	Banco do Brasil 8.5% Open Maturity <sup>1</sup>	81,380	0.02
USD200,000	Cemig Geracao e Transmissao 9.25% 05/12/2024 <sup>1</sup>	162,411	0.03
USD200,000	Centrais Eletricas Brasileiras 5.75% 27/10/2021 <sup>1</sup>	151,341	0.03
		836,175	0.17
	<b>Chile — 0.06% (0.05%)</b>		
USD350,000	Cencosud 4.875% 20/01/2023	262,949	0.06
	<b>Colombia — 0.13% (0.05%)</b>		
USD600,000	Ecopetrol 5.875% 18/09/2023	480,947	0.10
USD200,000	Transportadora de Gas Internacional 5.7% 20/03/2022	154,034	0.03
		634,981	0.13
	<b>Curacao — 0.08% (0.05%)</b>		
USD530,000	Teva Pharmaceutical Finance 2.95% 18/12/2022 <sup>1</sup>	367,314	0.08
	<b>Paraguay — 0.00% (0.04%)</b>		
	<b>Peru — 0.06% (0.03%)</b>		
USD200,000	San Miguel Industrias 4.5% 18/09/2022	148,532	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Peru — (cont.)</b>		
USD200,000	Volcan Cia Minera 5.375% 02/02/2022	153,351	0.03
		301,883	0.06
	<b>Venezuela — 0.02% (0.00%)</b>		
USD730,000	Petroleos de Venezuela 6% 16/05/2024 <sup>5</sup>	116,322	0.02
	<b>AFRICA — 0.45% (0.26%)</b>		
	<b>Mauritius — 0.12% (0.00%)</b>		
USD200,000	Azure Power Energy 5.5% 03/11/2022 <sup>1</sup>	142,930	0.03
USD200,000	HT Global IT Solutions 7% 14/07/2021 <sup>1</sup>	155,327	0.03
USD200,000	HTA Group 9.125% 08/03/2022 <sup>1</sup>	154,443	0.03
USD200,000	MTN Mauritius Investment 5.373% 13/02/2022 <sup>1</sup>	145,686	0.03
		598,386	0.12
	<b>Nigeria — 0.21% (0.19%)</b>		
USD510,000	Access Bank 9.25% 24/06/2021 <sup>1</sup>	385,377	0.08
USD600,000	United Bank for Africa 7.75% 08/06/2022 <sup>1</sup>	455,206	0.10
USD200,000	Zenith Bank 6.25% 22/04/2019 <sup>1</sup>	152,239	0.03
		992,822	0.21
	<b>South Africa — 0.12% (0.07%)</b>		
USD350,000	Eskom 6.75% 06/08/2023 <sup>1</sup>	248,614	0.05
USD200,000	Growthpoint Properties International 5.872% 02/05/2023	151,074	0.03
USD260,000	Transnet 4% 26/07/2022	183,703	0.04
		583,391	0.12
	<b>ASIA — 3.36% (4.40%)</b>		
	<b>Azerbaijan — 0.12% (0.05%)</b>		
USD750,000	State Oil Company of the Azerbaijan Republic 4.75% 13/03/2023	565,508	0.12
	<b>China — 0.06% (0.10%)</b>		
USD400,000	Export-Import Bank of China 2.625% 14/03/2022	292,390	0.06
	<b>Hong Kong — 0.12% (0.10%)</b>		
USD600,000	CNAC HK Finbridge 4.625% 14/03/2023	456,674	0.09
USD200,000	Dr Peng HongKong 5.05% 01/06/2020 <sup>1</sup>	132,577	0.03
		589,251	0.12
	<b>India — 0.26% (0.13%)</b>		
USD700,000	ICICI Bank Dubai 3.25% 09/09/2022	507,208	0.11
USD350,000	Indian Oil Corp 5.75% 01/08/2023	276,543	0.06
USD400,000	JSW Steel 4.75% 12/11/2019 <sup>1</sup>	301,995	0.06



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>India — (cont.)</b>			
USD200,000	Yes Bank IFSC Banking Unit Branch 3.75% 06/02/2023	139,798	0.03
		<hr/> 1,225,544	<hr/> 0.26
<b>Indonesia — 1.12% (1.74%)</b>			
USD200,000	Bukit Makmur Mandiri Utama 7.75% 13/02/2022 <sup>1</sup>	152,724	0.03
USD6,550,000	Pertamina Persero 4.3% 20/05/2023	4,883,117	1.02
USD430,000	Perusahaan Gas Negara Persero 5.125% 16/05/2024	324,524	0.07
		<hr/> 5,360,365	<hr/> 1.12
<b>Japan — 0.09% (0.36%)</b>			
EUR500,000	SoftBank Group 5% 15/04/2028 <sup>1</sup>	433,959	0.09
<b>Kazakhstan — 0.26% (0.12%)</b>			
USD600,000	Development Bank of Kazakhstan 4.125% 10/12/2022	446,310	0.09
USD200,000	KazAgro National Management 4.625% 24/05/2023	149,130	0.03
USD660,000	KazMunayGas National 3.875% 19/04/2022	497,356	0.11
USD200,000	KazMunayGas National 5.75% 19/04/2047	146,445	0.03
		<hr/> 1,239,241	<hr/> 0.26
<b>Pakistan — 0.13% (0.05%)</b>			
USD850,000	Third Pakistan International Sukuk 5.625% 05/12/2022 <sup>1</sup>	611,757	0.13
<b>Philippines — 0.03% (0.00%)</b>			
USD200,000	Security Bank 4.5% 25/09/2023	151,360	0.03
<b>Singapore — 0.98% (1.55%)</b>			
USD93,551	Eterna Capital Pte 7.5% 11/12/2022 <sup>1</sup>	71,429	0.02
USD200,000	Golden Energy & Resources 9% 14/02/2023 <sup>1</sup>	148,153	0.03
USD400,000	Indika Energy Capital III 5.875% 09/11/2024 <sup>1</sup>	277,375	0.06
USD6,000,000	ONGC Videsh Vankorneft 3.75% 27/07/2026	4,171,586	0.87
		<hr/> 4,668,543	<hr/> 0.98
<b>South Korea — 0.19% (0.15%)</b>			
USD200,000	Hyundai Capital Services 2.875% 16/03/2021	148,239	0.03
USD400,000	Korea Development Bank 3.375% 16/09/2025	290,457	0.06
USD300,000	Korea Gas 2.25% 18/07/2026	198,068	0.04
USD400,000	Korea Midland Power 2.5% 21/07/2021	293,558	0.06
		<hr/> 930,322	<hr/> 0.19
<b>Sri Lanka — 0.00% (0.05%)</b>			

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>MIDDLE EAST — 0.65% (0.36%)</b>		
	<b>Israel — 0.07% (0.00%)</b>		
USD400,000	Israel Electric 6.875% 21/06/2023	331,827	0.07
	<b>Kuwait — 0.03% (0.00%)</b>		
USD200,000	Al Ahli Bank of Kuwait KSCP 3.5% 05/04/2022	147,204	0.03
	<b>Turkey — 0.36% (0.31%)</b>		
USD200,000	Alternatifbank 8.75% 16/04/2026 <sup>1</sup>	113,077	0.02
USD400,000	Export Credit Bank of Turkey 4.25% 18/09/2022 <sup>1</sup>	257,722	0.06
USD200,000	Hazine Mustesarligi Varlik Kiralama 5.004% 06/04/2023 <sup>1</sup>	139,844	0.03
USD400,000	QNB Finansbank 4.875% 19/05/2022 <sup>1</sup>	276,227	0.06
USD400,000	Turkiye Garanti Bankasi 6.25% 20/04/2021 <sup>1</sup>	289,248	0.06
USD400,000	Turkiye Is Bankasi 5.5% 21/04/2022 <sup>1</sup>	252,570	0.05
USD400,000	Turkiye Sincir Kalkinma Bankasi 4.875% 18/05/2021 <sup>1</sup>	254,951	0.05
USD200,000	Turkiye Vakiflar Bankas TAO 5.5% 27/10/2021 <sup>1</sup>	132,195	0.03
		1,715,834	0.36
	<b>United Arab Emirates — 0.19% (0.05%)</b>		
USD400,000	Abu Dhabi National Energy 3.625% 22/06/2021	302,081	0.06
USD200,000	Emirates NBD 3.25% 14/11/2022	146,545	0.03
USD200,000	Kuwait Projects Company 5% 15/03/2023	151,480	0.03
USD400,000	Ozcel SPC 5.625% 24/10/2023	303,513	0.07
		903,619	0.19
	<b>SUPRANATIONAL — 0.27% (0.16%)</b>		
USD375,000	African Export-Import Bank 5.25% 11/10/2023	284,657	0.06
USD507,000	Arab Petroleum Investments 4.125% 18/09/2023	384,235	0.08
USD600,000	Banque Ouest Africaine de Developpement 5.5% 06/05/2021	462,591	0.10
USD200,000	Eastern and Southern African Trade and Development Bank 5.375% 14/03/2022	150,998	0.03
		1,282,481	0.27
	<b>PACIFIC BASIN — 0.06% (0.00%)</b>		
	<b>Marshall Islands — 0.06% (0.00%)</b>		
USD300,000	Navios Maritime Acquisition 8.125% 15/11/2021 <sup>1</sup>	192,351	0.04
EUR100,000	Starfruit Finco 6.5% 01/10/2026 <sup>1</sup>	87,782	0.02
		280,133	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>GOVERNMENT BONDS</b>		
	— 65.12% (58.03%)		
	<b>UNITED KINGDOM</b>		
	— 36.32% (14.87%)		
GBP36,500,000	United Kingdom Gilt 4.5% 07/03/2019	37,040,200	7.75
GBP33,300,000	United Kingdom Gilt 1.75% 22/07/2019	33,546,420	7.01
GBP30,000,000	United Kingdom Gilt 3.75% 07/09/2019	30,790,800	6.44
GBP11,740,000	United Kingdom Gilt 4.75% 07/03/2020	12,379,478	2.59
GBP30,000,000	United Kingdom Treasury Bill 0% 22/10/2018	29,996,520	6.27
GBP30,000,000	United Kingdom Treasury Bill 0% 25/02/2019	29,922,000	6.26
		<hr/>	
		173,675,418	36.32
		<hr/>	
	<b>CONTINENTAL EUROPE</b>		
	— 12.19% (17.40%)		
	<b>Belarus — 0.10% (0.06%)</b>		
USD600,000	Belarus (Republic of) 6.875% 28/02/2023 <sup>1</sup>	471,250	0.10
		<hr/>	
	<b>Croatia — 0.05% (1.36%)</b>		
USD300,000	Croatia Government International Bond 5.5% 04/04/2023	239,790	0.05
		<hr/>	
	<b>France — 0.00% (2.35%)</b>		
	<b>Georgia — 0.00% (0.06%)</b>		
	<b>Germany — 0.00% (0.70%)</b>		
	<b>Greece — 4.41% (5.77%)</b>		
EUR12,000,000	Hellenic Republic Government Bond 4.375% 01/08/2022 <sup>1</sup>	10,932,192	2.29
EUR12,031,000	Hellenic Republic Government Bond 3.375% 15/02/2025 <sup>1</sup>	10,143,671	2.12
		<hr/>	
		21,075,863	4.41
		<hr/>	
	<b>Hungary — 0.14% (0.11%)</b>		
USD850,000	Hungary Government International Bond 5.375% 21/02/2023	680,116	0.14
		<hr/>	
	<b>Italy — 0.00% (1.69%)</b>		
	<b>Poland — 4.36% (0.13%)</b>		
PLN98,000,000	Poland Government International Bond 2.5% 25/01/2023	20,050,355	4.20
USD1,050,000	Poland Government International Bond 3% 17/03/2023	775,386	0.16
		<hr/>	
		20,825,741	4.36
		<hr/>	
	<b>Romania — 0.24% (0.09%)</b>		
USD1,540,000	Romanian Government International Bond 4.375% 22/08/2023	1,172,342	0.24
		<hr/>	

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Russia — 0.19% (0.78%)</b>		
USD400,000	Russian Foreign Bond - Eurobond 4.5% 04/04/2022	305,905	0.06
USD800,000	Russian Foreign Bond - Eurobond 4.875% 16/09/2023	620,624	0.13
		<b>926,529</b>	<b>0.19</b>
	<b>Serbia — 0.59% (1.09%)</b>		
USD3,700,000	Serbia Government International Bond 4.875% 25/02/2020 <sup>1</sup>	2,838,637	0.59
	<b>Spain — 0.67% (1.51%)</b>		
EUR3,500,000	Autonomous Community of Catalonia 4.95% 11/02/2020 <sup>1</sup>	3,210,119	0.67
	<b>Ukraine — 1.44% (1.70%)</b>		
USD7,550,000	Ukraine Government International Bond 7.75% 01/09/2019 <sup>1</sup>	5,760,319	1.21
USD1,450,000	Ukraine Government International Bond 7.75% 01/09/2020 <sup>1</sup>	1,103,877	0.23
		<b>6,864,196</b>	<b>1.44</b>
	<b>NORTH AMERICA — 2.84% (7.71%)</b>		
	<b>Canada — 1.96% (1.69%)</b>		
CAD16,704,000	Ontario (City of) 2.6% 02/06/2027	9,361,342	1.96
	<b>Cayman Islands — 0.03% (0.00%)</b>		
USD200,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028 <sup>1</sup>	147,394	0.03
	<b>Costa Rica — 0.01% (0.01%)</b>		
USD50,000	Costa Rica Government International Bond 9.995% 01/08/2020 <sup>1</sup>	40,690	0.01
	<b>Dominican Republic — 0.64% (1.01%)</b>		
USD3,500,000	Dominican Republic Government Bond 7.5% 06/05/2021 <sup>1</sup>	2,758,650	0.58
USD400,000	Dominican Republic International Bond 5.875% 18/04/2024 <sup>1</sup>	308,697	0.06
		<b>3,067,347</b>	<b>0.64</b>
	<b>El Salvador — 0.07% (0.06%)</b>		
USD400,000	El Salvador Government International Bond 7.75% 24/01/2023 <sup>1</sup>	311,289	0.07
	<b>Guatemala — 0.07% (0.05%)</b>		
USD400,000	Guatemala Government International Bond 5.75% 06/06/2022 <sup>1</sup>	312,995	0.07
	<b>Honduras — 0.03% (0.06%)</b>		
USD200,000	Honduras Government International Bond 7.5% 15/03/2024 <sup>1</sup>	161,462	0.03
	<b>Mexico — 0.03% (0.00%)</b>		
USD200,000	Mexico Government International Bond 4% 02/10/2023	151,905	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — 0.00% (4.83%)</b>		
	<b>SOUTH AMERICA — 2.01% (3.65%)</b>		
	<b>Argentina — 1.48% (3.34%)</b>		
USD7,050,000	Argentina (Republic of) 6.875% 22/04/2021 <sup>1</sup>	5,111,424	1.07
USD150,000	Argentina (Republic of) 5.625% 26/01/2022 <sup>1</sup>	101,469	0.02
USD730,000	Buenos Aires (City of) 8.95% 19/02/2021 <sup>1</sup>	552,139	0.12
USD1,260,000	Buenos Aires (City of) 9.95% 09/06/2021 <sup>1</sup>	931,878	0.19
USD250,000	Buenos Aires (City of) 7.875% 15/06/2027 <sup>1</sup>	150,808	0.03
USD350,000	Cordoba (City of) 7.125% 10/06/2021 <sup>1</sup>	244,729	0.05
		<b>7,092,447</b>	<b>1.48</b>
	<b>Brazil — 0.00% (0.03%)</b>		
	<b>Colombia — 0.10% (0.10%)</b>		
USD650,000	Colombia Government International Bond 2.625% 15/03/2023	465,343	0.10
	<b>Ecuador — 0.23% (0.12%)</b>		
USD1,500,000	Ecuador Government International Bond 8.75% 02/06/2023 <sup>1</sup>	1,110,858	0.23
	<b>Uruguay — 0.16% (0.04%)</b>		
USD290,000	Uruguay Government International Bond 8% 18/11/2022	246,453	0.05
USD700,000	Uruguay Government International Bond 4.5% 14/08/2024	539,115	0.11
		<b>785,568</b>	<b>0.16</b>
	<b>Venezuela — 0.04% (0.02%)</b>		
USD470,000	Venezuela Government International Bond 12.75% 23/08/2022 <sup>5</sup>	92,723	0.02
USD240,000	Venezuela Government International Bond 9% 07/05/2023 <sup>5</sup>	46,620	0.01
USD155,000	Venezuela Government International Bond 7.65% 21/04/2025 <sup>5</sup>	29,844	0.01
		<b>169,187</b>	<b>0.04</b>
	<b>AFRICA — 2.19% (3.72%)</b>		
	<b>Egypt — 0.53% (0.61%)</b>		
USD1,400,000	Egypt Government International Bond 5.75% 29/04/2020 <sup>1</sup>	1,070,263	0.22
USD1,770,000	Egypt Government International Bond 6.125% 31/01/2022 <sup>1</sup>	1,333,161	0.28
USD200,000	Egypt Government International Bond 5.577% 21/02/2023 <sup>1</sup>	145,527	0.03
		<b>2,548,951</b>	<b>0.53</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Ghana — 0.07% (0.09%)</b>		
USD400,000	Ghana Government International Bond 7.875% 07/08/2023 <sup>1</sup>	310,342	0.07
	<b>Morocco — 0.11% (0.08%)</b>		
USD690,000	Morocco Government International Bond 4.25% 11/12/2022	521,026	0.11
	<b>Namibia — 0.06% (0.05%)</b>		
USD400,000	Namibia Government International Bond 5.5% 03/11/2021	303,586	0.06
	<b>Nigeria — 0.51% (1.29%)</b>		
USD2,542,000	Nigeria Government International Bond 6.75% 28/01/2021 <sup>1</sup>	1,992,960	0.42
USD570,000	Nigeria Government International Bond 5.625% 27/06/2022 <sup>1</sup>	428,367	0.09
		2,421,327	0.51
	<b>Senegal — 0.03% (0.16%)</b>		
USD200,000	Senegal Government International Bond 8.75% 13/05/2021 <sup>1</sup>	162,568	0.03
	<b>South Africa — 0.83% (1.39%)</b>		
USD4,825,000	South Africa Government International Bond 6.875% 27/05/2019	3,723,220	0.78
USD320,000	South Africa Government International Bond 5.875% 30/05/2022	249,593	0.05
		3,972,813	0.83
	<b>Zambia — 0.05% (0.05%)</b>		
USD400,000	Zambia Government International Bond 5.375% 20/09/2022 <sup>1</sup>	210,468	0.05
	<b>ASIA — 5.15% (4.78%)</b>		
	<b>Hong Kong — 2.53% (2.36%)</b>		
USD16,846,000	Hong Kong Sukuk 3.132% 28/02/2027	12,094,773	2.53
	<b>Indonesia — 0.19% (0.25%)</b>		
USD1,200,000	Indonesia Government International Bond 3.7% 08/01/2022	900,052	0.19
	<b>Mongolia — 0.12% (0.10%)</b>		
USD800,000	Mongolia Government International Bond 5.125% 05/12/2022 <sup>1</sup>	584,160	0.12
	<b>Pakistan — 0.40% (0.78%)</b>		
USD2,500,000	Pakistan Government International Bond 7.25% 15/04/2019 <sup>1</sup>	1,895,079	0.40
	<b>Philippines — 0.71% (1.10%)</b>		
USD3,700,000	Philippine Government International Bond 9.875% 15/01/2019	2,854,101	0.59
USD730,000	Philippine Government International Bond 4.2% 21/01/2024	562,285	0.12
		3,416,386	0.71

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Sri Lanka — 1.20% (0.19%)</b>		
USD6,000,000	Sri Lanka Government International Bond 6.25% 04/10/2020 <sup>1</sup>	4,529,247	0.95
USD1,160,000	Sri Lanka Government International Bond 5.875% 25/07/2022 <sup>1</sup>	847,472	0.18
USD500,000	Sri Lanka Government International Bond 5.75% 18/04/2023 <sup>1</sup>	359,320	0.07
		<b>5,736,039</b>	<b>1.20</b>
	<b>MIDDLE EAST — 2.93% (4.12%)</b>		
	<b>Iraq — 0.06% (0.05%)</b>		
USD400,000	Iraq Government International Bond 6.752% 09/03/2023 <sup>1</sup>	297,218	0.06
	<b>Lebanon — 0.63% (1.08%)</b>		
USD3,400,000	Lebanon Government International Bond 6.375% 09/03/2020 <sup>1</sup>	2,448,206	0.51
USD285,000	Lebanon Government International Bond 8.25% 12/04/2021 <sup>1</sup>	203,503	0.04
USD550,000	Lebanon Government International Bond 6.1% 04/10/2022 <sup>1</sup>	356,517	0.08
		<b>3,008,226</b>	<b>0.63</b>
	<b>Oman — 0.11% (0.14%)</b>		
USD700,000	Oman Government International Bond 3.875% 08/03/2022	513,856	0.11
	<b>Qatar — 1.03% (0.97%)</b>		
USD6,000,000	Qatar Government International Bond 2.375% 02/06/2021	4,409,288	0.92
USD700,000	Qatar Government International Bond 3.875% 23/04/2023	531,148	0.11
		<b>4,940,436</b>	<b>1.03</b>
	<b>Turkey — 1.10% (1.88%)</b>		
EUR5,200,000	Turkey Government International Bond 5.875% 02/04/2019 <sup>1</sup>	4,611,199	0.96
USD720,000	Turkey Government International Bond 5.125% 25/03/2022 <sup>1</sup>	513,288	0.11
USD200,000	Turkey Government International Bond 3.25% 23/03/2023 <sup>1</sup>	130,192	0.03
		<b>5,254,679</b>	<b>1.10</b>
	<b>PACIFIC BASIN — 1.49% (1.78%)</b>		
	<b>New Zealand — 1.49% (1.78%)</b>		
NZD13,248,000	New Zealand Government International Bond 4.5% 15/04/2027	7,100,301	1.49
	<b>COLLECTIVE INVESTMENT SCHEMES — 9.74% (13.13%)</b>		
162,500	Invesco Physical Gold	14,661,867	3.07
147,500	iShares JP Morgan EM Local Government Bond UCITS ETF	6,392,898	1.34
17,715,448	Legal & General Global Infrastructure Index Fund 'L' Inc <sup>2</sup>	9,743,497	2.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
26,850,250	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>2</sup>	15,753,041	3.29
		<u>46,551,303</u>	<u>9.74</u>
	<b>OPTIONS — 0.36% (0.06%)</b>		
(300)	2300 Put on S&P 500 Option Expiry 21/12/2018	(207,148)	(0.04)
300	2700 Put on S&P 500 Option Expiry 15/03/2019	1,928,068	0.40
		<u>1,720,920</u>	<u>0.36</u>
	<b>FORWARD CURRENCY CONTRACTS — 1.58% (2.07%)</b>		
USD(4,499,530)	Sold US Dollars		
ARS191,410,000	for Argentine Peso (Expires 12/12/2018) <sup>2</sup>	249,361	0.05
USD(2,080,541)	Sold US Dollars		
ARS61,480,000	for Argentine Peso (Expires 12/12/2018) <sup>2</sup>	(400,713)	(0.08)
USD(50,072,302)	Sold US Dollars		
AUD69,360,000	for Australian Dollar (Expires 05/11/2018) <sup>2</sup>	(444,272)	(0.09)
USD(4,169,680)	Sold US Dollars		
AUD5,810,000	for Australian Dollar (Expires 05/12/2018) <sup>2</sup>	(17,667)	—
USD(2,932,065)	Sold US Dollars		
AUD4,130,000	for Australian Dollar (Expires 05/12/2018) <sup>2</sup>	11,610	—
USD(3,722,055)	Sold US Dollars		
AUD5,210,000	for Australian Dollar (Expires 05/12/2018) <sup>2</sup>	(2,957)	—
USD(5,000,000)	Sold US Dollars		
AUD6,924,210	for Australian Dollar (Expires 12/12/2018) <sup>2</sup>	(44,034)	(0.01)
USD(5,000,000)	Sold US Dollars		
AUD6,923,117	for Australian Dollar (Expires 12/12/2018) <sup>2</sup>	(44,625)	(0.01)
USD(5,000,000)	Sold US Dollars		
AUD6,923,869	for Australian Dollar (Expires 12/12/2018) <sup>2</sup>	(44,219)	(0.01)
USD(6,200,000)	Sold US Dollars		
AUD8,583,002	for Australian Dollar (Expires 12/12/2018) <sup>2</sup>	(56,233)	(0.01)
USD(10,000,000)	Sold US Dollars		
AUD13,849,495	for Australian Dollar (Expires 12/12/2018) <sup>2</sup>	(87,489)	(0.02)
USD(31,071,266)	Sold US Dollars		
CAD39,790,000	for Canadian Dollar (Expires 05/11/2018) <sup>2</sup>	(388,385)	(0.08)
USD(8,665,061)	Sold US Dollars		
CAD11,210,000	for Canadian Dollar (Expires 05/12/2018) <sup>2</sup>	(38,391)	(0.01)
USD(2,904,533)	Sold US Dollars		
CAD3,757,000	for Canadian Dollar (Expires 05/12/2018) <sup>2</sup>	(13,217)	—



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— (cont.)</b>			
USD(5,475,358) CAD7,020,000	Sold US Dollars for Canadian Dollar (Expires 05/12/2018) <sup>2</sup>	(61,187)	(0.01)
USD(4,051,208) CAD5,330,000	Sold US Dollars for Canadian Dollar (Expires 05/12/2018) <sup>2</sup>	33,796	0.01
USD(3,443,609) CAD4,460,000	Sold US Dollars for Canadian Dollar (Expires 05/12/2018) <sup>2</sup>	(12,349)	—
EUR(38,839,069) CZK1,000,000,000	Sold Euro for Czech Koruna (Expires 12/12/2018) <sup>2</sup>	(168,194)	(0.03)
EUR(54,587,377) CZK1,405,310,000	Sold Euro for Czech Koruna (Expires 12/12/2018) <sup>2</sup>	(242,021)	(0.05)
EUR(10,755,011) CZK278,320,000	Sold Euro for Czech Koruna (Expires 12/12/2018) <sup>2</sup>	1,181	—
USD(194,327) EUR168,000	Sold US Dollars for Euro (Expires 31/10/2018) <sup>2</sup>	70	—
SEK(46,400,000) EUR4,484,911	Sold Swedish Krona for Euro (Expires 05/11/2018) <sup>2</sup>	4,865	—
USD(2,716,195) EUR2,330,000	Sold US Dollars for Euro (Expires 05/12/2018) <sup>2</sup>	(11,682)	—
USD(3,421,142) EUR2,900,000	Sold US Dollars for Euro (Expires 05/12/2018) <sup>2</sup>	(45,177)	(0.01)
HUF(3,279,670,000) EUR10,073,844	Sold Hungarian Forint for Euro (Expires 12/12/2018) <sup>2</sup>	(25,776)	(0.01)
GBP(4,800,000) EUR5,395,210	Sold Sterling for Euro (Expires 12/12/2018) <sup>2</sup>	(64,490)	(0.01)
GBP(4,800,000) EUR5,461,745	Sold Sterling for Euro (Expires 12/12/2018) <sup>2</sup>	(6,091)	—
GBP(4,800,000) EUR5,411,859	Sold Sterling for Euro (Expires 12/12/2018) <sup>2</sup>	(49,876)	(0.01)
GBP(4,800,000) EUR5,379,960	Sold Sterling for Euro (Expires 12/12/2018) <sup>2</sup>	(77,876)	(0.02)
GBP(4,800,000) EUR5,433,767	Sold Sterling for Euro (Expires 12/12/2018) <sup>2</sup>	(30,647)	(0.01)
USD(324,575) GBP250,000	Sold US Dollars for Sterling (Expires 31/10/2018) <sup>2</sup>	3,887	—
USD(20,607) GBP15,750	Sold US Dollars for Sterling (Expires 31/10/2018) <sup>2</sup>	124	—
USD(6,029,233) GBP4,570,000	Sold US Dollars for Sterling (Expires 05/12/2018) <sup>2</sup>	5,590	—
USD(9,416,520) GBP7,120,000	Sold US Dollars for Sterling (Expires 05/12/2018) <sup>2</sup>	(8,743)	—
USD(1,333,053) GBP1,010,000	Sold US Dollars for Sterling (Expires 05/12/2018) <sup>2</sup>	817	—
USD(3,555,983) GBP2,730,000	Sold US Dollars for Sterling (Expires 05/12/2018) <sup>2</sup>	37,955	0.01
PLN(99,605,168) GBP20,626,668	Sold Polish Zloty for Sterling (Expires 12/12/2018) <sup>2</sup>	347,463	0.07
USD(64,885,900) GBP50,000,000	Sold US Dollars for Sterling (Expires 12/12/2018) <sup>2</sup>	894,159	0.19
USD(64,943,775) GBP50,000,000	Sold US Dollars for Sterling (Expires 12/12/2018) <sup>2</sup>	850,359	0.18

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— (cont.)</b>			
EUR(53,561,214)	Sold Euro		
GBP48,099,898	for Sterling (Expires 12/12/2018) <sup>2</sup>	1,087,889	0.23
USD(7,000,000)	Sold US Dollars		
GBP5,319,691	for Sterling (Expires 12/12/2018) <sup>2</sup>	22,070	—
USD(76,663,873)	Sold US Dollars		
GBP59,021,107	for Sterling (Expires 12/12/2018) <sup>2</sup>	1,001,661	0.21
USD(64,887,400)	Sold US Dollars		
GBP50,000,000	for Sterling (Expires 12/12/2018) <sup>2</sup>	893,024	0.19
EUR(20,375,622)	Sold Euro		
GBP18,350,000	for Sterling (Expires 12/12/2018) <sup>2</sup>	465,810	0.10
EUR(50,000,000)	Sold Euro		
GBP44,902,210	for Sterling (Expires 12/12/2018) <sup>2</sup>	1,015,967	0.21
USD(1,759,132)	Sold US Dollars		
JPY200,080,000	for Japanese Yen (Expires 05/11/2018) <sup>2</sup>	20,397	—
USD(6,674,326)	Sold US Dollars		
JPY756,390,000	for Japanese Yen (Expires 05/12/2018) <sup>2</sup>	70,443	0.01
USD(3,655,829)	Sold US Dollars		
JPY410,890,000	for Japanese Yen (Expires 05/12/2018) <sup>2</sup>	15,428	—
USD(63,142,834)	Sold US Dollars		
JPY6,969,333,500	for Japanese Yen (Expires 12/12/2018) <sup>2</sup>	(571,841)	(0.12)
USD(6,340,052)	Sold US Dollars		
JPY711,830,000	for Japanese Yen (Expires 12/12/2018) <sup>2</sup>	24,234	0.01
USD(10,505,091)	Sold US Dollars		
MXN205,549,235	for Mexican Peso (Expires 13/12/2018) <sup>2</sup>	209,435	0.04
USD(12,555,613)	Sold US Dollars		
MXN239,550,000	for Mexican Peso (Expires 09/01/2019) <sup>2</sup>	(29,116)	(0.01)
EUR(26,721,866)	Sold Euro		
NOK252,970,000	for Norwegian Dollar (Expires 05/11/2018) <sup>2</sup>	8,313	—
USD(8,664,387)	Sold US Dollars		
NZD13,100,000	for New Zealand Dollar (Expires 05/11/2018) <sup>2</sup>	(95,177)	(0.02)
USD(24,848,210)	Sold US Dollars		
RUB1,763,940,000	for Russian Ruble (Expires 12/12/2018) <sup>2</sup>	1,266,008	0.27
USD(8,781,592)	Sold US Dollars		
TRY60,000,000	for Turkish Lira (Expires 12/12/2018) <sup>2</sup>	727,557	0.15
USD(3,117,385)	Sold US Dollars		
TRY20,000,000	for Turkish Lira (Expires 12/12/2018) <sup>2</sup>	98,584	0.02
EUR(11,795,000)	Sold Euro		
USD13,894,734	for US Dollars (Expires 31/10/2018) <sup>2</sup>	198,233	0.04
GBP(1,630,000)	Sold Sterling		
USD2,144,338	for US Dollars (Expires 31/10/2018) <sup>2</sup>	(4,029)	—
EUR(525,000)	Sold Euro		
USD607,397	for US Dollars (Expires 31/10/2018) <sup>2</sup>	435	—
EUR(200,000)	Sold Euro		
USD232,344	for US Dollars (Expires 31/10/2018) <sup>2</sup>	889	—
GBP(50,000)	Sold Sterling		
USD65,322	for US Dollars (Expires 31/10/2018) <sup>2</sup>	(469)	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— (cont.)</b>			
CHF(69,590,000)	Sold Swiss Franc		
USD70,917,107	for US Dollars (Expires 05/11/2018) <sup>2</sup>	502,346	0.11
EUR(16,390,000)	Sold Euro		
USD19,052,990	for US Dollars (Expires 05/11/2018) <sup>2</sup>	76,459	0.02
AUD(3,130,000)	Sold Australian Dollar		
USD2,267,879	for US Dollars (Expires 05/12/2018) <sup>2</sup>	25,841	0.01
JPY(952,940,000)	Sold Japanese Yen		
USD8,635,191	for US Dollars (Expires 05/12/2018) <sup>2</sup>	82,740	0.02
CAD(15,220,000)	Sold Canadian Dollar		
USD11,642,735	for US Dollars (Expires 05/12/2018) <sup>2</sup>	(40,205)	(0.01)
EUR(3,700,592)	Sold Euro		
USD4,347,849	for US Dollars (Expires 05/12/2018) <sup>2</sup>	44,208	0.01
AUD(11,020,000)	Sold Australian Dollar		
USD7,953,773	for US Dollars (Expires 05/12/2018) <sup>2</sup>	67,589	0.01
CAD(10,540,000)	Sold Canadian Dollar		
USD8,073,183	for US Dollars (Expires 05/12/2018) <sup>2</sup>	(19,913)	—
AUD(1,910,000)	Sold Australian Dollar		
USD1,366,108	for US Dollars (Expires 05/12/2018) <sup>2</sup>	2,290	—
GBP(13,130,000)	Sold Sterling		
USD16,984,771	for US Dollars (Expires 05/12/2018) <sup>2</sup>	(271,739)	(0.06)
JPY(144,380,000)	Sold Japanese Yen		
USD1,302,854	for US Dollars (Expires 05/12/2018) <sup>2</sup>	8,399	—
EUR(5,590,000)	Sold Euro		
USD6,478,983	for US Dollars (Expires 05/12/2018) <sup>2</sup>	(403)	—
EUR(12,920,000)	Sold Euro		
USD14,955,494	for US Dollars (Expires 05/12/2018) <sup>2</sup>	(15,457)	—
JPY(485,604,000)	Sold Japanese Yen		
USD4,345,909	for US Dollars (Expires 05/12/2018) <sup>2</sup>	938	—
JPY(301,220,000)	Sold Japanese Yen		
USD2,717,687	for US Dollars (Expires 05/12/2018) <sup>2</sup>	17,177	—
TRY(19,290,000)	Sold Turkish Lira		
USD3,072,760	for US Dollars (Expires 12/12/2018) <sup>2</sup>	(45,104)	(0.01)
CAD(12,792,345)	Sold Canadian Dollar		
USD10,000,000	for US Dollars (Expires 12/12/2018) <sup>2</sup>	127,436	0.03
COP(82,185,310,000)	Sold Columbian Peso		
USD26,486,613	for US Dollars (Expires 12/12/2018) <sup>2</sup>	(106,283)	(0.02)
CAD(7,927,184)	Sold Canadian Dollar		
USD6,200,000	for US Dollars (Expires 12/12/2018) <sup>2</sup>	81,378	0.02
NZD(14,225,000)	Sold New Zealand Dollar		
USD9,300,149	for US Dollars (Expires 12/12/2018) <sup>2</sup>	19,293	—
JPY(721,380,000)	Sold Japanese Yen		
USD6,440,375	for US Dollars (Expires 12/12/2018) <sup>2</sup>	(13,007)	—
TRY(23,000,000)	Sold Turkish Lira		
USD3,650,214	for US Dollars (Expires 12/12/2018) <sup>2</sup>	(64,012)	(0.01)
TRY(18,500,000)	Sold Turkish Lira		
USD3,023,936	for US Dollars (Expires 12/12/2018) <sup>2</sup>	19,724	—
TRY(19,210,000)	Sold Turkish Lira		
USD3,196,605	for US Dollars (Expires 12/12/2018) <sup>2</sup>	63,440	0.01
CAD(16,250,000)	Sold Canadian Dollar		
USD12,348,128	for US Dollars (Expires 12/12/2018) <sup>2</sup>	(106,619)	(0.02)
KRW(33,162,170,000)	Sold South Korean Won		
USD29,593,227	for US Dollars (Expires 12/12/2018) <sup>2</sup>	178,949	0.04
CAD(6,393,010)	Sold Canadian Dollar		
USD5,000,000	for US Dollars (Expires 12/12/2018) <sup>2</sup>	65,558	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— (cont.)</b>			
CAD(6,391,890) USD5,000,000	Sold Canadian Dollar for US Dollars (Expires 12/12/2018) <sup>2</sup>	66,209	0.01
CNY(115,024,000) USD16,740,504	Sold Chinese Yuan for US Dollars (Expires 12/12/2018) <sup>2</sup>	108,584	0.02
CNY(18,840,000) USD2,921,610	Sold Chinese Yuan for US Dollars (Expires 12/12/2018) <sup>2</sup>	153,745	0.03
CAD(6,394,310) USD5,000,000	Sold Canadian Dollar for US Dollars (Expires 12/12/2018) <sup>2</sup>	64,802	0.01
MXN(97,969,235) USD5,143,935	Sold Mexican Peso for US Dollars (Expires 13/12/2018) <sup>2</sup>	3,841	—
MXN(107,580,000) USD5,598,454	Sold Mexican Peso for US Dollars (Expires 13/12/2018) <sup>2</sup>	(33,696)	(0.01)
CLP(8,532,220,000) USD12,666,597	Sold Chilean Peso for US Dollars (Expires 09/01/2019) <sup>2</sup>	18,979	—
		7,564,158	1.58
<b>FUTURES CONTRACTS</b>			
<b>— -1.33% (-0.43%)</b>			
(1,230)	Canada 10 Year Future Expiry December 2018	1,093,722	0.23
(320)	Euro-Bund Future Expiry December 2018	498,326	0.11
335	Euro-Buxl Future Expiry December 2018	(252,369)	(0.05)
(279)	LIFFE Long Gilt Index Future Expiry December 2018	479,190	0.10
2,628	US 10 Year Treasury Notes Future Expiry December 2018	(2,910,618)	(0.61)
180	US Ultra 10 Year Treasury Notes Future Expiry December 2018	(239,017)	(0.05)
(466)	US UltraTreasury Notes Future Expiry December 2018	2,238,931	0.47
(1,080)	CBOE Volatility Index Future Expiry December 2018	151,264	0.03
138	DJ US Real Estate Future Expiry December 2018	(260,733)	(0.05)
203	E-Mini Russell 2000 Index Future Expiry December 2018	(1,232,263)	(0.26)
(131)	E-Mini S&P 500 Future Expiry December 2018	552,993	0.12
1,092	Euro STOXX 50 Future Expiry December 2018	(1,414,443)	(0.30)
(70)	FTSE 100 Index Future Expiry December 2018	206,850	0.04
(26)	Hang Seng Future Expiry October 2018	151,192	0.03
315	NASDAQ 100 E-Mini Future Expiry December 2018	(1,917,896)	(0.40)
1,087	OMX Nordic Exchange Stockholm Future Expiry October 2018	(796,130)	(0.17)
261	OSE TOPIX Future Expiry December 2018	(1,373,040)	(0.29)
689	SGX Nifty 50 Index Future Expiry October 2018	(627,094)	(0.13)

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
368	STOXX 600 Utilities Index Future Expiry December 2018	(230,487)	(0.05)
110	Swiss Market Index Future Expiry December 2018	(351,838)	(0.07)
9,340	VSTOXX Future Expiry December 2018	9,418	—
2,635	90 day Euro CME Future December 2019	140,750	0.03
(3,800)	Australian Bank Bill 90 Day Future Expiry December 2019	(297,671)	(0.06)
		(6,380,963)	(1.33)
<b>INTEREST RATE SWAPS — 0.53% (1.08%)</b>			
HUF(12,500,000,000)	IRS BUBOR6M 1.605% Expiry 17/07/2021 <sup>3</sup>	(127,251)	(0.03)
HUF(12,500,000,000)	IRS BUBOR6M 1.62% Expiry 15/08/2021 <sup>3</sup>	(141,254)	(0.03)
USD20,000,000	IFS CPURN1D 2.079% Expiry 22/12/2022 <sup>3</sup>	134,670	0.03
GBP(45,000,000)	IFS UKRP11D 3.333% Expiry 15/01/2023 <sup>3</sup>	342,675	0.07
GBP45,000,000	IFS UKRP11D 3.333% Expiry 15/01/2023 <sup>3</sup>	(342,675)	(0.07)
USD20,000,000	IFS CPURN1D 2.1965% Expiry 22/01/2023 <sup>3</sup>	41,733	0.01
HKD730,000,000	IRS HIBOR3M 2.505% Expiry 13/03/2023 <sup>3</sup>	1,268,217	0.26
HKD(730,000,000)	IRS HIBOR3M 2.5050% Expiry 13/03/2023 <sup>3</sup>	(1,268,217)	(0.27)
USD93,000,000	IRS LIBOR3M 2.7975% Expiry 13/03/2023 <sup>3</sup>	982,116	0.21
USD(93,000,000)	IRS LIBOR3M 2.7975% Expiry 13/03/2023 <sup>3</sup>	(982,130)	(0.21)
GBP(63,000,000)	IFS UKRP11D 3.19% Expiry 15/04/2023 <sup>3</sup>	(821,016)	(0.17)
USD26,000,000	IFS CPURN1D 2.28% Expiry 25/04/2023 <sup>3</sup>	(47,475)	(0.01)
KRW(20,000,000,000)	IRS KWDCDC3M 2.51% Expiry 27/04/2023 <sup>3</sup>	(410,655)	(0.09)
KRW(20,000,000,000)	IRS KWDCDC3M 2.51% Expiry 27/04/2023 <sup>3</sup>	(410,655)	(0.09)
KRW20,000,000,000	IRS KWDCDC3M 2.51% Expiry 27/04/2023 <sup>3</sup>	279,567	0.06
KRW20,000,000,000	IRS KWDCDC3M 2.51% Expiry 27/04/2023 <sup>3</sup>	495,453	0.10
HKD500,000,000	IRS HIBOR 2.73% Expiry 30/04/2023 <sup>3</sup>	451,918	0.09
HKD(500,000,000)	IRS HIBOR3M 2.73% Expiry 30/04/2023 <sup>3</sup>	(451,918)	(0.09)
USD(63,700,000)	IRS LIBOR3M 2.913% Expiry 02/05/2023 <sup>3</sup>	(460,312)	(0.10)
USD63,700,000	IRS LIBOR3M 2.913% Expiry 02/05/2023 <sup>3</sup>	460,075	0.10
GBP(45,900,000)	IFS UKRP11D 3.2575% Expiry 15/05/2023 <sup>3</sup>	(614,187)	(0.13)

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>INTEREST RATE SWAPS — (cont.)</b>			
GBP(153,000,000)	IFS UKRP11D 3.315% Expiry 15/05/2023 <sup>3</sup>	(1,574,676)	(0.33)
USD9,700,000	IFS CPURN1D 2.37774% Expiry 30/05/2023 <sup>3</sup>	(37,252)	(0.01)
KRW(30,000,000,000)	IRS KWDCDC3M 2.42% Expiry 21/06/2023 <sup>3</sup>	(605,812)	(0.13)
KRW(30,000,000,000)	IRS KWDCDC3M 2.42% Expiry 21/06/2023 <sup>3</sup>	(605,812)	(0.13)
KRW30,000,000,000	IRS KWDCDC3M 2.42% Expiry 21/06/2023 <sup>3</sup>	482,551	0.10
KRW30,000,000,000	IRS KWDCDC3M 2.42% Expiry 21/06/2023 <sup>3</sup>	658,363	0.14
KRW30,000,000,000	IRS KWDCDC3M 2.355% Expiry 09/08/2023 <sup>3</sup>	533,708	0.11
KRW30,000,000,000	IRS KWDCDC3M 2.355% Expiry 09/08/2023 <sup>3</sup>	603,045	0.13
KRW(30,000,000,000)	IRS KWDCDC3M 2.355% Expiry 09/08/2023 <sup>3</sup>	(610,441)	(0.13)
KRW(30,000,000,000)	IRS KWDCDC3M 2.355% Expiry 09/08/2023 <sup>3</sup>	(610,441)	(0.13)
HKD410,000,000	IRS HIBOR3M 2.6425% Expiry 10/08/2023 <sup>3</sup>	558,741	0.12
USD(52,250,000)	IRS LIBOR3M 2.8975% Expiry 14/08/2023 <sup>3</sup>	(432,647)	(0.09)
EUR(11,300,000)	IRS EURIB6M 0.7% Expiry 03/03/2027 <sup>3</sup>	(148,373)	(0.03)
CAD2,900,000	IRS CDOR3M 1.882% Expiry 03/04/2027 <sup>3</sup>	124,851	0.03
CAD6,000,000	IRS BA3M 1.82% Expiry 02/05/2027 <sup>3</sup>	277,822	0.06
CAD27,000,000	IRS CDOR3M 2.191% Expiry 10/08/2027 <sup>3</sup>	831,363	0.17
EUR(14,500,000)	IRS EURIB6M 0.846% Expiry 14/08/2027 <sup>3</sup>	(94,446)	(0.02)
NZD(14,000,000)	IRS BBR3M 3.11% Expiry 05/09/2027 <sup>3</sup>	165,318	0.03
JPY1,730,000,000	IRS LIBOR6M 0.258% Expiry 14/09/2027 <sup>3</sup>	47,892	0.01
GBP(15,000,000)	IFS UKRP11D 3.4% Expiry 15/09/2027 <sup>3</sup>	(154,440)	(0.03)
GBP7,900,000	IRS LIBOR6M 1.30814% Expiry 02/10/2027 <sup>3</sup>	289,361	0.06
GBP(7,900,000)	IRS LIBOR6M 1.393% Expiry 02/10/2027 <sup>3</sup>	(232,766)	(0.05)
NZD(15,500,000)	IRS BBR3M 3.1725% Expiry 03/11/2027 <sup>3</sup>	224,770	0.05
USD10,500,000	IRS LIBOR3M 2.3645% Expiry 03/11/2027 <sup>3</sup>	526,126	0.11
GBP2,700,000	IRS LIBOR6M 1.31818% Expiry 01/12/2027 <sup>3</sup>	99,233	0.02
GBP(2,700,000)	IRS LIBOR6M 1.358% Expiry 01/12/2027 <sup>3</sup>	(90,008)	(0.02)
NZD(11,500,000)	IRS BBR3M 3.0475% Expiry 05/12/2027 <sup>3</sup>	106,659	0.02
EUR(10,200,000)	IRS EURIB6M 0.808% Expiry 05/12/2027 <sup>3</sup>	(126,926)	(0.03)
USD21,600,000	IRS LIBOR3M 2.375% Expiry 05/12/2027 <sup>3</sup>	1,078,550	0.23

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>INTEREST RATE SWAPS — (cont.)</b>			
JPY1,900,000,000	IRS LIBOR6M 0.29625% Expiry 05/12/2027 <sup>3</sup>	37,523	0.01
SEK(145,000,000)	IRS STBOR3M 1.102% Expiry 05/12/2027 <sup>3</sup>	(223,313)	(0.05)
CAD18,000,000	IRS BA6M 2.436% Expiry 02/01/2028 <sup>3</sup>	366,992	0.08
AUD18,500,000	IRS BBSW6M 2.8275% Expiry 03/01/2028 <sup>3</sup>	45,721	0.01
AUD(18,500,000)	IRS BBSW6M 2.8275% Expiry 03/01/2028 <sup>3</sup>	(45,721)	(0.01)
GBP(11,000,000)	IFS UKRP11D 3.2875% Expiry 15/04/2028 <sup>3</sup>	(252,153)	(0.05)
CAD44,000,000	IRS LIBOR3M 2.73% Expiry 23/04/2028 <sup>3</sup>	312,765	0.07
AUD15,000,000	IRS BBSW6M 3.03875% Expiry 24/04/2028 <sup>3</sup>	98,214	0.02
AUD(15,000,000)	IRS BBSW6M 3.03875% Expiry 24/04/2028 <sup>3</sup>	(98,350)	(0.02)
EUR26,500,000	IRS EURIB6M 1.0388% Expiry 25/04/2028 <sup>3</sup>	75,481	0.02
JPY4,700,000,000	IRS LIBOR3M 0.3265% Expiry 25/04/2028 <sup>3</sup>	56,531	0.01
USD19,000,000	IRS LIBOR3M 2.9992% Expiry 25/04/2028 <sup>3</sup>	243,444	0.05
SEK(390,000,000)	IRS STBOR3M 1.313% Expiry 25/04/2028 <sup>3</sup>	(103,033)	(0.02)
NZD(30,000,000)	IRS BBR3M 3.27% Expiry 26/04/2028 <sup>3</sup>	522,777	0.11
GBP(4,000,000)	IFS UKRP11D 3.3148% Expiry 15/05/2028 <sup>3</sup>	(96,845)	(0.02)
NOK(225,000,000)	IRS NIBOR6M 2.1583% Expiry 05/07/2028 <sup>3</sup>	(439,836)	(0.09)
USD(30,000,000)	IRS LIBOR3M 2.91% Expiry 11/07/2028 <sup>3</sup>	(2,067,887)	(0.43)
USD(30,000,000)	IRS LIBOR3M 2.91% Expiry 11/07/2028 <sup>3</sup>	(2,067,887)	(0.43)
USD30,000,000	IRS LIBOR3M 2.91% Expiry 11/07/2028 <sup>3</sup>	2,440,835	0.51
USD30,000,000	IRS LIBOR3M 2.91% Expiry 11/07/2028 <sup>3</sup>	1,522,934	0.32
SEK(367,000,000)	IRS STBOR3M 1.1235% Expiry 03/09/2028 <sup>3</sup>	(748,807)	(0.16)
CAD79,400,000	IRS BA3M 2.646% Expiry 05/09/2028 <sup>3</sup>	958,212	0.20
AUD13,400,000	IRS BBSW6M 2.74% Expiry 06/09/2028 <sup>3</sup>	112,157	0.02
AUD(13,400,000)	IRS BBSW6M 2.74% Expiry 06/09/2028 <sup>3</sup>	(112,324)	(0.02)
NZD(31,500,000)	IRS BBR3M 2.81% Expiry 07/09/2028 <sup>3</sup>	(100,549)	(0.02)
EUR(25,000,000)	IRS EURIBOR6M 0.87878% Expiry 07/09/2028 <sup>3</sup>	(343,780)	(0.07)
USD16,700,000	IRS LIBOR3M 2.9627% Expiry 07/09/2028 <sup>3</sup>	267,814	0.06
NOK(58,000,000)	IRS NIBOR6M 1.847% Expiry 07/09/2028 <sup>3</sup>	(265,745)	(0.06)
USD30,000,000	IRS LIBOR3M 3.055% Expiry 12/09/2028 <sup>3</sup>	2,208,512	0.46

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>INTEREST RATE SWAPS — (cont.)</b>			
USD(30,000,000)	IRS LIBOR3M 3.055% Expiry 12/09/2028 <sup>3</sup>	(1,982,962)	(0.41)
USD(30,000,000)	IRS LIBOR3M 3.055% Expiry 12/09/2028 <sup>3</sup>	(1,982,962)	(0.41)
USD30,000,000	IRS LIBOR3M 3.055% Expiry 12/09/2028 <sup>3</sup>	1,675,864	0.35
SEK(350,000,000)	IRS STBOR3M 1.248% Expiry 24/09/2028 <sup>3</sup>	(398,985)	(0.08)
GBP26,300,000	IRS LIBOR3M 1.6602 Expiry 01/10/2028 <sup>3</sup>	285,250	0.06
USD34,500,000	IRS LIBOR3M 3.1347% Expiry 03/10/2028 <sup>3</sup>	170,341	0.04
USD5,000,000	IFS CPURN1D 2.3625% Expiry 22/02/2032 <sup>3</sup>	(25,809)	(0.01)
USD18,000,000	IFS CPURN1D 2.1825% Expiry 14/08/2032 <sup>3</sup>	318,874	0.07
USD15,000,000	IFS CPURN1D 2.321% Expiry 16/02/2033 <sup>3</sup>	19,977	—
USD28,000,000	IFS CPURN1D 2.4195% Expiry 25/04/2033 <sup>3</sup>	(194,296)	(0.04)
USD9,700,000	IFS CPURN1D 2.4067% Expiry 30/05/2023 <sup>3</sup>	(38,980)	(0.01)
AUD(38,000,000)	IRS BBSW6M 3.62% Expiry 29/01/2038 <sup>3</sup>	138,612	0.03
EUR(33,000,000)	IFS CPTFE1D 1.791% Expiry 15/04/2038 <sup>3</sup>	(128,475)	(0.03)
EUR(18,200,000)	IFS CPTFE1D 1.833% Expiry 15/05/2038 <sup>3</sup>	25,006	—
EUR(40,000,000)	IFS CPTFE1D 1.855% Expiry 15/05/2038 <sup>3</sup>	219,816	0.05
AUD(27,000,000)	IRS BBSW6M 3.57% Expiry 25/05/2038 <sup>3</sup>	53,241	0.01
EUR52,350,000	IRS EURIBOR6M 1.5424% Expiry 04/07/2044 <sup>3</sup>	583,142	0.12
GBP(5,000,000)	IFS UKRP11D 3.5075% Expiry 15/01/2048 <sup>3</sup>	(212,708)	(0.04)
GBP5,000,000	IFS UKRP11D 3.5075% Expiry 15/01/2048 <sup>3</sup>	212,711	0.04
GBP7,000,000	IFS UKRP11D 3.422% Expiry 15/04/2048 <sup>3</sup>	567,756	0.12
GBP(5,000,000)	IFS UKRP11D 3.6001% Expiry 15/04/2048 <sup>3</sup>	44,020	0.01
GBP5,100,000	IFS UKRP11D 3.3925% Expiry 15/05/2048 <sup>3</sup>	515,595	0.11
GBP(5,100,000)	IFS UKRP11D 3.3928% Expiry 15/05/2048 <sup>3</sup>	(515,597)	(0.11)
GBP17,000,000	IFS UKRP11D 3.45% Expiry 15/05/2048 <sup>3</sup>	1,238,025	0.26
		<b>2,554,130</b>	<b>0.53</b>
<b>CREDIT DEFAULT SWAPS</b>			
<b>— 0.08% (0.64%)</b>			
EUR32,500,000	CDX iTraxx Europe 1% 20/06/2028 1% 20/06/2028 <sup>4</sup>	248,655	0.05



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>CREDIT DEFAULT SWAPS — (cont.)</b>			
USD30,000,000	CDX North American Investment Grade 1% Expiry 20/06/2028 1% 20/06/2028 <sup>4</sup>	147,507	0.03
		<hr/>	<hr/>
		396,162	0.08
<b>CURRENCY SWAPS — 0.01% (-0.01%)</b>			
GBP48,000,000	CCIRS LIBOR3M 0% Expiry 12/08/2023 <sup>2</sup>	575,616	0.12
USD(61,823,802)	CCIRS LIBOR3M 0% Expiry 12/08/2023 <sup>2</sup>	(554,579)	(0.11)
		<hr/>	<hr/>
		21,037	0.01
<b>TOTAL RETURN SWAPS — 0.22% (-0.12%)</b>			
USD(115,000,000)	CIS BCOM 0% Expiry 30/11/2018 <sup>2</sup>	(740,268)	(0.15)
USD(18,000,000)	CIS BCOM 0% Expiry 31/05/2019 <sup>2</sup>	(115,868)	(0.02)
USD(21,500,000)	CIS BCOM 0% Expiry 31/05/2019 <sup>2</sup>	(138,398)	(0.03)
USD(175,000,000)	CIS BCOM 0.00% Expiry 31/05/2019 <sup>2</sup>	(1,126,495)	(0.24)
USD(210,000,000)	CIS BCOM 0.00% Expiry 31/05/2019 <sup>2</sup>	(1,351,794)	(0.28)
USD(11,000,000)	CIS BCOM 0.02% Expiry 30/11/2018 <sup>2</sup>	(70,749)	(0.01)
USD175,000,000	CIS BCOMF1 0.04% Expiry 31/05/2019 <sup>2</sup>	910,110	0.19
USD115,000,000	CIS BCOMF1 0.05% Expiry 30/11/2018 <sup>2</sup>	597,762	0.12
USD210,000,000	CIS BCOMF1 0.06% Expiry 31/05/2019 <sup>2</sup>	1,090,996	0.23
USD11,000,000	CIS BCOMRS 0.0004% Expiry 30/11/2018 <sup>2</sup>	70,564	0.01
USD18,000,000	CIS BCOMRS 0.05% Expiry 31/05/2019 <sup>2</sup>	115,445	0.02
USD21,500,000	CIS BCOMRS 0.07% Expiry 31/05/2019 <sup>2</sup>	137,747	0.03
USD18,700,000	MSCI EAFE Enhanced Value Index Expiry 16/08/2019 <sup>2</sup>	(172,787)	(0.04)
USD13,600,000	MSCI EAFE Enhanced Value Index Expiry 18/03/2019 <sup>2</sup>	(725,381)	(0.15)
USD18,000,019	MSCI EAFE Enhanced Value Index Expiry 26/04/2019 <sup>2</sup>	(750,220)	(0.16)
USD30,600,879	MSCI EAFE Enhanced Value Index Expiry 26/04/2019 <sup>2</sup>	(2,165,027)	(0.45)
USD(32,000,000)	MSCI EAFE Index Expiry 18/03/2019 <sup>2</sup>	2,160,872	0.45
USD(72,001,144)	MSCI EAFE Index Expiry 26/04/2019 <sup>2</sup>	5,058,759	1.06
USD11,000,000	MSCI EAFE Minimum Expiry 16/08/2019 <sup>2</sup>	(296,627)	(0.06)
USD8,000,000	MSCI EAFE Minimum Volatility Index Expiry 18/03/2019 <sup>2</sup>	(380,958)	(0.08)
USD(44,000,000)	MSCI EAFE Net Expiry 16/08/2019 <sup>2</sup>	1,430,995	0.30
USD14,300,000	MSCI EAFE Quality Index Expiry 16/08/2019 <sup>2</sup>	(674,556)	(0.14)
USD10,400,000	MSCI EAFE Quality Index Expiry 18/03/2019 <sup>2</sup>	(568,778)	(0.12)

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>TOTAL RETURN SWAPS — (cont.)</b>		
USD23,401,542	MSCI EAFE Quality Index Expiry 26/04/2019 <sup>2</sup>	(1,235,430)	(0.26)
		1,059,914	0.22
<b>Portfolio of investments<sup>6</sup></b>		450,581,018	94.24
<b>Net other assets</b>		27,542,088	5.76
<b>Total net assets</b>		£478,123,106	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> Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>3</sup> An Interest Rate Swap (IRS) position denoted as a positive nominal indicates the Fund has paid fixed rate to receive floating, whilst an IRS position denoted as a negative nominal indicates the Fund has paid floating rate to receive fixed.

<sup>4</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>5</sup> Defaulted securities.

<sup>6</sup> Including investment liabilities.

Total purchases for the period: £410,384,384.

Total sales for the period: £217,596,805.

## Financial Statements

### Statement of Total Return for the period ended 14 October 2018

	14/10/18		14/10/17	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/ gains		(4,448,533)		2,601,950
Revenue	8,601,879		3,242,006	
Expenses	(147,936)		(51,607)	
Interest payable and similar charges	(130,814)		(13,205)	
<b>Net revenue before taxation</b>	<b>8,323,129</b>		<b>3,177,194</b>	
Taxation	(1,929)		—	
<b>Net revenue after taxation for the period</b>		<b>8,321,200</b>		<b>3,177,194</b>
<b>Total return before distributions</b>		<b>3,872,667</b>		<b>5,779,144</b>
Distributions		535,201		1,831,369
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>£4,407,868</b>		<b>£7,610,513</b>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 14 October 2018

	14/10/18		14/10/17	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		270,814,317		107,923,284
Amounts received on issue of units	202,949,299		148,468,631	
Amounts paid on cancellation of units	(48,378)		—	
		202,900,921		148,468,631
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>4,407,868</b>		<b>7,610,513</b>
<b>Closing net assets attributable to Unitholders</b>		<b>£478,123,106</b>		<b>£264,002,428</b>

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

## Financial Statements continued

### Balance Sheet as at 14 October 2018

	14/10/18 £	14/04/18 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	501,411,850	270,430,298
<b>Current assets:</b>		
Debtors	6,312,061	5,458,356
Cash and bank balances	70,653,770	37,111,852
<b>Total assets</b>	<b>578,377,681</b>	<b>313,000,506</b>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>		
	(50,830,832)	(17,448,971)
<b>Creditors:</b>		
Bank overdrafts	(48,583,523)	(20,846,525)
Other creditors	(840,220)	(3,890,693)
<b>Total liabilities</b>	<b>(100,254,575)</b>	<b>(42,186,189)</b>
<b>Net assets attributable to Unitholders</b>	<b>£478,123,106</b>	<b>£270,814,317</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. Accounting Policies

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

### (a) Basis of Preparation

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

## Fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class Accumulation Units	105,017	208,721	50.31
I-Class Accumulation Units	6,344,158	10,782,404	58.84
L-Class Accumulation Units	471,673,931	827,881,400	56.97

**Past performance is not a guide to future performance.**

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

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

### Ongoing Charges Figures

	14 Oct 18	14 Apr 18
R-Class	0.95%	–
I-Class	0.65%	0.67%
L-Class	0.06%	0.08%

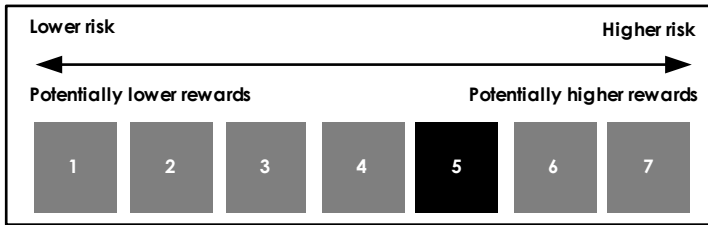
The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Fund.

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

### Distribution Information

The policy is to distribute, on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution.

## Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.
- The category number highlighted above reflects the rate at which the Fund's unit price could move up and down based on the Fund's performance target and internal risk limit. If the Fund has at least five years' track record, the number could instead reflect the rate at which the Fund's unit price has moved up and down in the past, but only when this would put the Fund in a higher category. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- 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.
- The Fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

## General Information

### Constitution

Launch date:	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 L-Class* £100,000
Valuation point:	3pm
Fund Management Fee:	R-Class Annual 0.95% I-Class Annual 0.65% L-Class* Annual 0.06%
Initial charge:	R-Class Nil I-Class Nil L-Class* Nil

\* L-Class units are only available to Legal & General group clients.

### 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 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.

### **Significant Change**

#### **New Unit Class: R-Class**

With effect from 12 June 2018, R-Class units have launched with accumulation units available.

## General Information continued

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

#### 1. Global Data

	Amount (£)	% of AUM
Total Return Swaps	1,345,296	0.28

#### 2. Concentration Data

Collateral issuers for TRS counterparties as at 14 October 2018

Collateral issuer	Amount (£)
JP Morgan	—
Goldman Sachs	—
Merril Lynch	—
Societe Generale	600,000
	600,000

TRS counterparties as at 14 October 2018

Counterparty	Amount (£)
JP Morgan	142,506
Goldman Sachs	185
Merril Lynch	511,331
Societe Generale	691,274
	1,345,296

#### 3. Aggregate Data

Aggregate TRS data analysis as at 14 October 2018

By type of collateral:	Amount (£)	Quality
Cash	600,000	Sterling
UK Government Bond	—	—
	600,000	

By maturity tenor of SFT's:	Amount (£)	By Currency:	Amount (£)
Maturity		Currency:	
Less than one day	—	GBP	1,345,296
one day to one week	—		
one week to one month	—		
one month to three months	142,691		
three months to one year	1,202,605		
above one year	—		
open maturity	—		
	1,345,296		

## General Information continued

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

#### 3. Aggregate Data continued

By country of counterparty:	Amount (£)
France	691,274
USA	654,022
	1,345,296

	Amount (£)
Tri-Party	—
Bi-lateral	1,345,296
Central clearing	—

#### 4. Re-use of collateral

Collateral received by the Fund is not re-used.

#### 5. Safekeeping of collateral information as at 14 October 2018

Safekeeping of collateral:

Only 1 custodian holds collateral received as at 14 October 2018.

Custodian	Amount (£)
Northern Trust	600,000

#### 6. Return and cost analysis

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

## General Information continued

### Authorised Fund Manager

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

### Directors of the Manager

R. M. Bartley  
A. J. C. Craven  
S. Hynes  
H. 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  
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







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Financial Conduct Authority**

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(Unit Trust Managers) Limited  
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[www.legalandgeneral.com](http://www.legalandgeneral.com)

