

Legal & General UCITS ETF Plc

Interim Report and Unaudited Financial Statements
for the Financial Period Ended 31 December 2018

Legal & General Investment Management Limited
One Coleman Street
London EC2R 5AA



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Directors and other information

Board of Directors:

Mark Weeks (UK) ⁽²⁾
Eimear Cowhey (IRE) ⁽¹⁾
Adrian Waters (IRE) ⁽¹⁾
Jason Kennard (UK) (resigned 10 December 2018)
Siobhan Boylan (UK) (resigned 10 December 2018)

All Directors are non-executive

⁽¹⁾ Independent Director

⁽²⁾ Chairman

Manager:

LGIM ETF Managers Limited
2 Grand Canal Square
Dublin 2
D02 A342
Ireland

Investment Manager:

GO ETF Solutions LLP
One Coleman Street
London, EC2R 5AA
United Kingdom

Sub-Investment Managers:

E Fund Management (Hong Kong) Co., Limited
Suites 3501-02, 35/F
Two International Finance Centre
8 Finance Street
Central
Hong Kong

Lombard Odier Asset Management (Europe)
Limited
Queensberry House
3 Old Burlington Street
London W1S 3AB
United Kingdom

Depository:

BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
D01 E4X0
Ireland

Registrar:

Computershare Investor Services (Ireland)
Limited
Heron House
Corrig Road
Sandyford Industrial Estate
Dublin 18
Ireland

UK Listing Sponsor:

J&E Davy
Davy House
49 Dawson Street
Dublin 2
D02 PY05
Ireland

Registered Office:

2 Grand Canal Square
Dublin 2
Ireland

Administrator and Transfer Agent:

BNY Mellon Fund Services (Ireland) Designated
Activity Company
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
D01 E4X0
Ireland

Secretary:

Wilton Secretarial Limited
2 Grand Canal Square
Dublin 2
D02 A342
Ireland

Independent Auditors:

KPMG
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
D01 F6F5
Ireland

Legal Advisers in Ireland:

William Fry
Fitzwilton House
Wilton Place
Dublin 2
Ireland

Directors and other information (continued)

Distributor:

Legal & General Investment Management Limited
One Coleman Street
London EC2R 5AA
United Kingdom

Collateral Manager:

The Bank of New York Mellon
One Canada Square
Canary Wharf
London E14 5AL
United Kingdom

Registration Number: 459936

Company information

Legal & General UCITS ETF Plc (the “Company”) is organised as an open-ended investment company with variable capital. The Company is structured as an umbrella fund and is comprised of separate sub-funds (each, a “Fund”, collectively the “Funds”). The Company has segregated liability between its Funds and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (the “Companies Act”). The Company is subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the “Central Bank UCITS Regulations”).

Each Fund may have more than one share class allocated to it. The shares of each share class within a Fund will rank pari passu with each other in all respects except that the share classes within a Fund may differ as follows or as the Directors may otherwise determine:

- Currency of denomination of the shares
- Dividend policy
- Total expense ratio
- Minimum subscription and redemption size
- Currency hedging policy

The term “Fund” means a Fund of the Company, or if the context so requires, the Company or the Manager (or its delegate) for the account of the relevant Fund.

The term “NAV” is used to represent Net Asset Value.

The term “Manager” means LGIM ETF Managers Limited.

The term “Distributor” means Legal & General Investment Management Limited.

The term “Investment Manager” means GO ETF Solutions LLP.

The term “Sub-Investment Manager” means E Fund Management (Hong Kong) Co., Limited and/or Lombard Odier Asset Management (Europe) Limited, as the context requires.

The term “LGIMH” means Legal & General Investment Management (Holdings) Limited.

The term “L&G group” means subsidiaries of Legal & General Group plc.

The term “for the financial period ended 31 December 2018” means the six month period which began on 01 July 2018 and ended on 31 December 2018.

The term “equity” or “equities” also refers to common stock.

The term “Administrator” means BNY Mellon Fund Services (Ireland) Designated Activity Company.

The term “Depository” means BNY Mellon Trust Company (Ireland) Limited.

Company information (continued)

The term “Physically-Replicating Funds” means the following Funds:

1. L&G E Fund MSCI China A UCITS ETF
2. L&G ROBO Global® Robotics and Automation UCITS ETF
3. L&G LOIM Euro Corporate Bond Fundamental UCITS ETF
4. L&G LOIM Global Corporate Bond Fundamental UCITS ETF
5. L&G LOIM Global Government Bond Fundamental UCITS ETF
6. L&G LOIM Euro Government Bond Fundamental UCITS ETF¹
7. L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF
8. L&G Cyber Security UCITS ETF
9. L&G Battery Value-Chain UCITS ETF
10. L&G Pharma Breakthrough UCITS ETF
11. L&G Ecommerce Logistics UCITS ETF
12. L&G US Equity UCITS ETF²
13. L&G UK Equity UCITS ETF²
14. L&G Japan Equity UCITS ETF²
15. L&G Global Equity UCITS ETF²
16. L&G Europe ex UK Equity UCITS ETF²
17. L&G Asia Pacific ex Japan Equity UCITS ETF²

The term “Synthetically-Replicating Funds” means the following Funds:

1. L&G DAX® Daily 2x Long UCITS ETF
2. L&G DAX® Daily 2x Short UCITS ETF
3. L&G Longer Dated All Commodities UCITS ETF
4. L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF
5. L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF

Company information (continued)

6. L&G Russell 2000 US Small Cap UCITS ETF
7. L&G Gold Mining UCITS ETF
8. L&G US Energy Infrastructure MLP UCITS ETF
9. L&G All Commodities UCITS ETF
10. L&G Foxberry US Large Cap Floored UCITS ETF³
11. L&G Foxberry EU Large Cap Floored UCITS ETF³
12. L&G Foxberry Germany Large Cap Floored UCITS ETF³
13. L&G Foxberry Emerging Markets Floored UCITS ETF³
14. L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF

¹ This Fund was approved by the Central Bank of Ireland on 25 March 2015. No shares of the Fund have been issued as at the date of the Financial Statements.

² These Funds were approved by the Central Bank of Ireland on 08 October 2018. The Funds launched on 07 November 2018.

³ These Funds were approved by the Central Bank of Ireland on 23 February 2017. No shares of Fund have been issued as at the date of the Financial Statements.

Company information (continued)

The table below shows which stock exchanges each Fund (or share class thereof where the relevant Fund is comprised of more than one share class) was listed on as at 31 December 2018.

Fund Name	Frankfurt Stock Exchange	Euronext Amsterdam	Borsa Italiana	London Stock Exchange	SIX Swiss Exchange	Euronext Paris
L&G E Fund MSCI China A UCITS ETF	✓	✓	✓	✓	X	✓
L&G DAX® Daily 2x Long UCITS ETF	✓	X	✓	✓	X	X
L&G DAX® Daily 2x Short UCITS ETF	✓	X	✓	✓	X	X
L&G Longer Dated All Commodities UCITS ETF	✓	✓	✓	✓	✓	X
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	X	X	X	✓	X	X
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	X	X	X	✓	X	X
L&G Russell 2000 US Small Cap UCITS ETF	✓	✓	✓	✓	X	X
L&G Gold Mining UCITS ETF	✓	✓	✓	✓	✓	X
L&G US Energy Infrastructure MLP UCITS ETF	✓	X	✓	✓	✓	X
L&G ROBO Global® Robotics and Automation UCITS ETF	✓	✓	✓	✓	✓	X
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF: EUR Distributing ETF	X	X	✓	✓	✓	X
L&G LOIM Global Corporate Bond Fundamental UCITS ETF: USD Distributing ETF	X	X	✓	✓	✓	X
L&G LOIM Global Corporate Bond Fundamental UCITS ETF: GBP Hedged Distributing ETF	X	X	X	✓	✓	X
L&G LOIM Global Government Bond Fundamental UCITS ETF: USD Distributing ETF	X	X	✓	✓	✓	X
L&G LOIM Global Government Bond Fundamental UCITS ETF: EUR Hedged Accumulating ETF	✓	X	X	X	✓	X
L&G LOIM Global Government Bond Fundamental UCITS ETF: GBP Hedged Accumulating ETF	X	X	X	✓	✓	X
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF: USD Distributing ETF	X	X	✓	✓	✓	X
L&G Cyber Security UCITS ETF	✓	✓	✓	✓	✓	X
L&G All Commodities UCITS ETF	✓	X	X	✓	X	X
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	✓	X	X	✓	X	X
L&G Battery Value-Chain UCITS ETF	✓	✓	✓	✓	X	X
L&G Pharma Breakthrough UCITS ETF	✓	✓	✓	✓	X	X
L&G Ecommerce Logistics UCITS ETF	✓	✓	✓	✓	X	X
L&G US Equity UCITS ETF ¹	X	X	X	✓	X	X
L&G UK Equity UCITS ETF ¹	X	X	X	✓	X	X
L&G Japan Equity UCITS ETF ¹	X	X	X	✓	X	X
L&G Global Equity UCITS ETF ¹	X	X	X	✓	X	X
L&G Europe ex UK Equity UCITS ETF ¹	X	X	X	✓	X	X
L&G Asia Pacific ex Japan Equity UCITS ETF ¹	X	X	X	✓	X	X

¹ The Funds launched on 07 November 2018.

Fund review

Investment objective and policy*

Each of the Funds will, unless otherwise stated, seek to provide a return equivalent to the return of a financial index.

Depending on the nature of the relevant index tracked/replicated by each Fund, the Investment Manager (or relevant Sub-Investment Manager) may employ alternative techniques in order to gain exposure to the index, including (but not limited to):

- entering into financial derivative instruments (in particular, total return swaps) with one or more counterparties;
- investing directly in the portfolio of transferable securities or other relevant assets which comprise the constituents of the relevant index; and/or
- investing directly in an optimised/representative sample of the index constituents together with other eligible assets which may be unrelated to the index constituents.

The actual method used by a Fund to track its index will be as set out in the investment policy of that Fund in the Fund-specific supplement to the Company's prospectus.

For the avoidance of doubt, total return swaps are only entered into with eligible financial counterparties that are subject to prudential supervision and belonging to categories approved by the Central Bank of Ireland. Please refer to the section entitled "Counterparty Eligibility" in the Company's prospectus for further details of the eligibility criteria for financial counterparties.

*This information is considered an integral part of these financial statements.

Fund review (continued)

As at 31 December 2018, the following 31 Funds of the Company were approved by the Central Bank of Ireland, 26 of which were open for subscriptions and operational at financial period end. The corresponding indices tracked/replicated by each Fund are also shown below:

Fund name	Fund type	Index name
L&G E Fund MSCI China A UCITS ETF	Physically-Replicating Fund	MSCI China A Onshore Index
L&G ROBO Global® Robotics and Automation UCITS ETF	"	ROBO Global Robotics and Automation UCITS Index
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF	"	LOIM Fundamental Euro Corporate Index
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	"	LOIM Fundamental Global Corporate Index
L&G LOIM Global Government Bond Fundamental UCITS ETF	"	LOIM Fundamental Global Government Index
L&G LOIM Euro Government Bond Fundamental UCITS ETF ¹	"	LOIM Fundamental Euro Government Index
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	"	LOIM Fundamental EM Local Currency Index
L&G Cyber Security UCITS ETF	"	ISE Cyber Security® UCITS Index Net Total Return
L&G Battery Value-Chain UCITS ETF	"	Solactive Battery Value-Chain Index Net Total Return
L&G Pharma Breakthrough UCITS ETF	"	Solactive Pharma Breakthrough Value Index Net Total Return
L&G Ecommerce Logistics UCITS ETF	"	Solactive eCommerce Logistics Index Net Total Return
L&G US Equity UCITS ETF ²	"	Solactive Core United States Large & Mid Cap Index NTR
L&G UK Equity UCITS ETF ²	"	Solactive Core United Kingdom Large & Mid Cap Index NTR
L&G Japan Equity UCITS ETF ²	"	Solactive Core Japan Large & Mid Cap USD Index NTR
L&G Global Equity UCITS ETF ²	"	Solactive Core Developed Markets Large & Mid Cap USD Index NTR
L&G Europe ex UK Equity UCITS ETF ²	"	Solactive Core Developed Markets Europe ex UK Large & Mid Cap EUR Index NTR
L&G Asia Pacific ex Japan Equity UCITS ETF ²	"	Solactive Core Developed Markets Pacific ex Japan Large & Mid Cap USD Index NTR

¹ This Fund was approved by the Central Bank of Ireland on 25 March 2015. No shares of the Fund have been issued as at the date of the Financial Statements.

² These Funds were approved by the Central Bank of Ireland on 08 October 2018. The Funds launched on 07 November 2018.

Fund review (continued)

Fund name	Fund type	Index name
L&G DAX® Daily 2x Long UCITS ETF	Synthetically-Replicating Fund	LevDAX® x2 Index
L&G DAX® Daily 2x Short UCITS ETF	"	ShortDAX® x2 Index
L&G Longer Dated All Commodities UCITS ETF	"	Bloomberg Commodity Index 3 Month Forward Total Return
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	"	FTSE 100® Daily Leveraged Index
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	"	FTSE 100® Daily Super Short Strategy Index
L&G Russell 2000 US Small Cap UCITS ETF	"	Russell 2000® Index
L&G Gold Mining UCITS ETF	"	DAXglobal® Gold Miners Index
L&G US Energy Infrastructure MLP UCITS ETF	"	Solactive US Energy Infrastructure MLP Index TR
L&G All Commodities UCITS ETF	"	Bloomberg Commodity Index Total Return
L&G Foxberry US Large Cap Floored UCITS ETF ³	"	Foxberry Floored Beta US Large Cap @80% TR Index
L&G Foxberry EU Large Cap Floored UCITS ETF ³	"	Foxberry Floored Beta EU Large Cap @80% TR Index
L&G Foxberry Germany Large Cap Floored UCITS ETF ³	"	Foxberry Floored Beta Germany Large Cap @80% TR Index
L&G Foxberry Emerging Markets Floored UCITS ETF ³	"	Foxberry Floored Beta Emerging Markets @80% TR Index
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	"	Bloomberg ex-Agriculture and Livestock 15/30 Capped 3 Month Forward Total Return Index

³ These Funds were approved by the Central Bank of Ireland on 23 February 2017. No shares of Fund have been issued as at the date of the Financial Statements.

Fund review (continued)

The performance of the Funds during the financial period under review is as set out below:

Fund	Currency	Launch Date	TER	NAV as at 31/12/2018 In Aggregate	NAV as at 31/12/2018 Per share	Performance for the financial period ended 31/12/2018 NAV/share % Change	Performance for the financial period ended 31/12/2018 Index % Change	Tracking Difference % ⁷	Anticipated Tracking Error ³	Realised Tracking Error	Difference between anticipated tracking error and realised tracking error (Basis point)
L&G E Fund MSCI China A UCITS ETF	USD	14/05/2014	0.88%	18,027,473	11.4097	(17.03%)	(17.86%)	0.83%	2.07%	1.14%	92.68 ⁴
L&G DAX® Daily 2x Long UCITS ETF	EUR	18/06/2009	0.40%	33,184,740	210.8949	(27.65%)	(27.17%)	(0.48%)	0.07%	0.07%	0.13 ³
L&G DAX® Daily 2x Short UCITS ETF	EUR	18/06/2009	0.60%	72,227,972	6.0670	29.44%	30.18%	(0.74%)	0.07%	0.06%	0.86 ³
L&G Longer Dated All Commodities UCITS ETF	USD	15/03/2010	0.30%	528,936,730	13.1954	(10.38%)	(10.21%)	(0.17%)	0.04%	0.15%	(10.34) ³
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	GBP	18/06/2009	0.50%	7,012,541	257.7761	(21.22%)	(20.52%)	(0.70%)	0.10%	0.10%	0.01 ³
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	GBP	18/06/2009	0.60%	13,196,874	9.3434	21.43%	21.98%	(0.56%)	0.05%	0.06%	(0.13) ³
L&G Russell 2000 US Small Cap UCITS ETF	USD	11/09/2008	0.45%	40,514,756	56.1311	(17.63%)	(17.52%)	(0.11%)	0.03%	0.04%	(1.27) ³
L&G Gold Mining UCITS ETF	USD	11/09/2008	0.65%	186,079,953	20.8192	(4.24%)	(3.63%)	(0.61%)	0.06%	0.06%	(0.78) ³
L&G US Energy Infrastructure MLP UCITS ETF ²	USD	12/05/2014	0.25%	26,004,900	4.7908	(9.15%)	(8.64%)	(0.51%)	0.10%	0.11%	(1.08) ³
L&G ROBO Global® Robotics and Automation UCITS ETF	USD	23/10/2014	0.80%	928,614,228	12.8367	(18.09%)	(18.14%)	0.05%	0.22%	0.22%	0.22 ³
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF: EUR Distributing ETF	EUR	08/04/2015	0.30%	14,206,120	10.0063	(0.74%)	(0.70%)	0.04%	0.66%	0.45%	20.47 ³
L&G LOIM Global Corporate Bond Fundamental UCITS ETF: USD Distributing ETF	USD	08/04/2015	0.35%	23,928,913	9.9196	(1.60%)	(1.38%)	(0.22%)	0.93%	0.49%	44.08 ³
L&G LOIM Global Corporate Bond Fundamental UCITS ETF: GBP Hedged Distributing ETF	GBP	07/12/2015	0.30%	62,404,176	10.1729	(0.12%)	0.03%	(0.15%)	0.93%	0.53%	40.34 ³
L&G LOIM Global Government Bond Fundamental UCITS ETF: EUR Hedged Accumulating ETF	EUR	13/06/2016	0.30%	13,033,395	9.6715	(0.14%)	0.32%	(0.46%)	0.66%	0.65%	13.94 ³
L&G LOIM Global Government Bond Fundamental UCITS ETF: USD Distributing ETF	USD	08/04/2015	0.25%	7,910,075	9.6960	(1.19%)	(1.22%)	0.03%	0.66%	0.53%	1.50 ³
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF: USD Distributing ETF	USD	25/08/2015	0.55%	157,260,774	9.4773	(2.28%)	(1.67%)	(0.61%)	1.15%	1.18%	(3.46) ³
L&G Cyber Security UCITS ETF	USD	22/09/2015	0.75%	626,051,146	12.8032	(7.87%)	(7.53%)	(0.34%)	0.21%	0.22%	(1.47) ³
L&G All Commodities UCITS ETF ⁶	USD	05/07/2017	0.15%	43,447,359	9.4209	(11.35%)	(11.24%)	(0.11%)	0.03%	0.09%	(6.60) ³
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	USD	05/07/2017	0.30%	8,232,547	10.4053	(13.19%)	(13.03%)	(0.16%)	0.03%	0.05%	(1.50) ³

Fund review (continued)

Fund	Currency	Launch Date	TER	NAV as at 31/12/2018 In Aggregate	NAV as at 31/12/2018 Per share	Performance for the financial period ended 31/12/2018 NAV/share % Change	Performance for the financial period ended 31/12/2018 Index % Change	Tracking Difference % ⁷	Anticipated Tracking Error ⁸	Realised Tracking Error	Difference between anticipated tracking error and realised tracking error (Basis point)
L&G Battery Value-Chain UCITS ETF	USD	18/01/2018	0.75%	29,522,038	7.5503	(12.80%)	(12.73%)	(0.07%)	0.11%	0.27%	(16.44) ³
L&G Pharma Breakthrough UCITS ETF	USD	18/01/2018	0.75%	6,860,932	9.1479	(7.66%)	(7.33%)	(0.33%)	0.11%	0.08%	3.02 ³
L&G Ecommerce Logistics UCITS ETF	USD	18/01/2018	0.75%	3,112,781	7.7819	(19.83%)	(19.57%)	(0.26%)	0.17%	0.09%	7.64 ³
L&G US Equity UCITS ETF ¹	USD	07/11/2018	0.05%	31,646,122	9.0417	n/a	(7.22%)	n/a	n/a	0.08%	n/a ⁵
L&G UK Equity UCITS ETF ¹	GBP	07/11/2018	0.05%	4,736,769	9.4735	n/a	(10.23%)	n/a	n/a	0.10%	n/a ⁵
L&G Japan Equity UCITS ETF ¹	USD	07/11/2018	0.10%	16,356,632	9.3466	n/a	(11.32%)	n/a	n/a	0.09%	n/a ⁵
L&G Global Equity UCITS ETF ¹	USD	07/11/2018	0.10%	13,870,405	9.2469	n/a	(9.01%)	n/a	n/a	0.14%	n/a ⁵
L&G Europe ex UK Equity UCITS ETF ¹	EUR	07/11/2018	0.10%	15,254,875	9.2453	n/a	(9.68%)	n/a	n/a	0.06%	n/a ⁵
L&G Asia Pacific ex Japan Equity UCITS ETF ¹	USD	07/11/2018	0.10%	9,761,549	9.7615	n/a	(8.77%)	n/a	n/a	0.12%	n/a ⁵

¹ NAV, performance data and tracking error data is from stated Launch Date for each Fund to 31 December 2018.

² Performance is Total Return with dividends reinvested on ex date.

³ Observed tracking error is within expectations.

⁴ Observed tracking error is line with previous years.

⁵ The Fund launched on 07 November 2018. Observed tracking error is within expectations.

⁶ TER reduced from 0.30% to 0.15% with effect from 01 August 2018.

⁷ Tracking Difference is the difference between the performance of the Fund and the performance of the benchmark.

⁸ Tracking Error is a measure that determines the difference between the return fluctuations of the Fund and the return fluctuations of the benchmark.

Synthetically-Replicating Funds: Tracking difference (i.e. the difference between the performance of each Fund and the performance of its corresponding index) can be attributed to the portfolio transaction costs deducted from the Fund associated with the OTC swap transactions entered into with counterparties to track the performance of the corresponding indices as well as the Total Expense Ratio (TER) which is deducted from the Fund and paid to the Manager. The respective indices tracked by the Funds do not incur any of the foregoing costs or charges, therefore each Fund will always be expected to deviate from its corresponding index in this respect. Each Fund has a different management fee and swap spread which is why the tracking difference figures vary between Funds. For example, the 2x short and 2x leveraged Funds will typically have higher swap spreads and, therefore, higher tracking difference figures. Refer to Note 16 for further details.

Physically-Replicating Funds: Tracking difference (i.e. the difference between the performance of each Fund and the performance of its corresponding index) can be attributed to the portfolio transaction costs deducted from the Fund associated with buying and selling investments as part of the index-replication strategy as well as the Total Expense Ratio (TER) which is deducted from the Fund and paid to the Manager. The respective indices tracked by the Funds do not incur any of the foregoing costs or charges, therefore each Fund will always be expected to deviate from its corresponding index in this respect. Additionally, some of the Funds employ an optimised / representative sampling strategy which means that they do not hold all of the underlying constituents of their respective indices. Accordingly, the strategy can cause a Fund to either outperform or underperform its corresponding index over the given period.

Fund review (continued)

Market commentary – December 2018

Equities

Global equity indices fared poorly over the second half of 2018. Markets became increasingly volatile as the year ended, recording heavy losses in December. Concerns that the Federal Reserve (“Fed”) was raising US interest rates too quickly, the risk of a prolonged federal government shutdown in the US, the ongoing US-China trade dispute and weaker global economic indicators all combined to trigger widespread risk aversion amongst investors. The healthcare sector outperformed, boosted by robust earnings growth. As global economic prospects became more uncertain, technology stocks struggled while the energy sector underperformed as the oil price fell back to a 15-month low in December.

Despite positive economic indicators, US equities recorded a loss over the period. The market fell sharply in December as concerns about the impact of higher interest rates on economic prospects for 2019 and the political impasse between the Trump administration and Congress combined to unsettle investors. Lower corporation taxes, which came into effect early in 2018, have been a significant stimulus for both earnings and dividend growth although expectations for 2019 have been scaled back, reflecting headwinds from tariffs and slower global economic growth. Healthcare and utilities were the best performing sectors, while energy and communication services were weakest.

UK equities underperformed global indices as uncertainty surrounding the outcome of Brexit negotiations preoccupied investors. The negative reception by Parliament to Prime Minister Theresa May’s Brexit deal raised the perceived risk of both an election or a ‘no deal’ Brexit, both considered undesirable outcomes due to the potential negative impact on UK business prospects. In response, sterling weakened to a 20-month low against the US dollar in December. At the sector level, energy and industrials were the weakest areas as the year ended, while it was also a disappointing period for retailers, as the high street remains the one consistent area of decline in the UK economy. The pharmaceutical sector continues to be a focal point for merger and acquisition activity, with GlaxoSmithKline unveiling a plan to split its business into two, forming a new consumer health business through a joint venture with US group Pfizer.

Returns from European equities have also been disappointing over the period. Political concerns have resurfaced, most notably in Italy. The new coalition government comprising the populist Five Star Movement and the Northern League appeared set on a collision course with the European Central Bank over its spending plans, which threaten to breach the latter’s fiscal deficit limits, before finally reaching an agreement in December. This ordeal reawakened the debate on the existential future of the Eurozone. As a result, renewed fears of contagion risk drove down financial stocks, notably banks. The European Central Bank (“ECB”) acknowledged the weaker momentum of the Eurozone economy, which grew at its slowest rate since the second quarter of 2014 during the three months to September, as the German economy contracted for the first time in three-and-a-half years.

Asia-Pacific equities performed poorly over the second half of 2018, underperforming compared to wider global equities. Concerns that the US-China trade dispute was already acting as a drag on economic growth and broader unease over the effect of rising interest rates weighed on Asia-Pacific markets. Disappointing GDP data and a rise in the yen amid safe haven buying dragged on Japanese stocks. Chinese equities struggled, reflecting economic growth worries, while the Australian market underperformed amid regional demand concerns. However, Indonesia and the Philippines outperformed, partly reflecting their status as net oil importers given the late plunge in energy prices.

Fund review (continued)

Market commentary – December 2018 (continued)

Equities (continued)

Emerging market equities produced negative returns, weighed by worries over the effects of higher US interest rates and rising global trade tensions. Nevertheless, greater political clarity in Latin America and some year-end optimism that the US-China trade spat could be resolved helped emerging market equities to outperform their global counterparts. Despite this late trade-related optimism, Asian emerging markets fared poorly, reflecting concerns over the economic slowdown in China, and to a lesser extent, Korea and Thailand. However, Latin American markets posted gains in sterling terms, with Brazil rising strongly amid positive reaction to market-friendly Jair Bolsonaro's presidential election victory.

Following strong initial returns on expectations of further robust earnings growth, IT stocks struggled from early October amid concerns that stretched valuations allowed limited scope for any future earnings disappointments as the global economic outlook became more uncertain. Microchip maker Nvidia produced poor returns, reflecting worries over inventory build-up after the cryptocurrency slump impacted on demand for specialist crypto mining hardware. Apple performed poorly amid reports that disappointing demand for iPhones prompted cuts in orders to subcontractors. However, microprocessor maker AMD rallied on confidence that the introduction of more efficient 7-nano microchips would give the firm an edge over rivals.

Health & pharmaceutical equities produced positive returns during a challenging period for global equities. While the sector benefited from some element of safe haven buying amid a fourth quarter slide in global equities, health care equities also benefited from encouraging earnings updates and optimism over new product pipelines that served to allay previous concerns over the effects of generic competition. Positive trading updates boosted several leading pharmas such as Eli Lilly, Merck, and Pfizer. However, Mylan shares lost ground after a trading update highlighted tough pricing competition between generic drug manufacturers.

Bonds

The major international bond markets outperformed equities, recording a modest gain for sterling-based investors. As the year ended, as marked rise in equity market volatility highlighted the 'safe haven' appeal of government bonds. Central banks have continued to withdraw the extraordinary monetary support that has been in place since the global financial crisis. The Fed raised interest rates in September and again in December, signalling two further rate hikes in 2019. The Fed also continued unwinding its asset purchase programme, known as quantitative easing ("QE").

Although the ECB ceased its QE programme at the end of 2018, the central bank has reassured investors that it would not raise interest rates at least until mid-2019. The Bank of Japan's ("BOJ") negative interest rate policy, and its announcement that it will intervene if necessary to keep the yield on benchmark 10-year bonds at around 0%, underpinned Japanese government bonds.

Returns from gilts were broadly flat over the period, as the theme of monetary tightening had dominated the market during the third quarter. Although early August's 0.25% UK interest rate rise had been largely priced in, the unanimous Monetary Policy Committee ("MPC") vote surprised investors, particularly given continuing uncertainty surrounding Brexit negotiations. Index-linked gilts marginally outperformed their conventional counterparts as inflation remained above its 2% target. Sterling-denominated corporate bonds lost ground, impacted by concerns about the UK economic outlook and corporate profits, with the deadline for the conclusion of Brexit negotiations fast approaching.

Fund review (continued)

Market commentary – December 2018 (continued)

Bonds (continued)

Emerging bond markets have been volatile over the last six months. Concerns that the Federal Reserve may be tightening US monetary policy too aggressively, together with escalating trade tensions between the US and China, have unsettled investors. Currency weakness has been pronounced in emerging economies with large current account deficits, notably Turkey and Argentina. For the first time since the global financial crisis, yields on local currency emerging market bonds have fallen below their dollar-denominated counterparts. Domestic institutional investors are more prevalent in the local currency bond markets, which have been less sensitive to selling pressure from international investors in response to higher US interest rates and the rise in Treasury bond yields.

GO ETF Solutions LLP

February 2019

Statement of Comprehensive Income

For the financial period ended 31 December 2018

		Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018
	Notes	Total \$	L&G E Fund MSCI China A UCITS ETF \$	L&G DAX® Daily 2x Long UCITS ETF €	L&G DAX® Daily 2x Short UCITS ETF €	L&G Longer Dated All Commodities UCITS ETF \$	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF £	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF £
Revenue								
Interest income		101,644	633	–	–	234	23,401	51,034
Interest income on financial assets at fair value through profit or loss	2	19,916,983	–	–	–	8,555,309	2,182	4,511
Dividend income		9,824,097	203,054	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	(407,122,175)	(3,701,312)	(9,629,762)	20,032,705	(87,713,438)	(1,883,013)	3,028,288
Total revenue		(377,279,451)	(3,497,625)	(9,629,762)	20,032,705	(79,157,895)	(1,857,430)	3,083,833
Expenses								
Management fees	13	(10,764,832)	(84,979)	(62,619)	(222,164)	(1,133,242)	(18,548)	(49,391)
Other expenses	14	(43,102)	(4,700)	(1,500)	(2,040)	(3,995)	(1,049)	(1,359)
Total expenses		(10,807,934)	(89,679)	(64,119)	(224,204)	(1,137,237)	(19,597)	(50,750)
Net revenue/(expense)		(388,087,385)	(3,587,304)	(9,693,881)	19,808,501	(80,295,132)	(1,877,027)	3,033,083
Finance cost								
Distributions to holders of redeemable participating shares	17	(16,173,105)	–	–	–	–	–	–
Interest expense		(15,716)	–	(739)	(845)	–	–	–
Interest expense on financial liabilities at fair value through profit or loss	3	(215,994)	–	(59,436)	(128,075)	–	–	–
Total finance costs		(16,404,815)	–	(60,175)	(128,920)	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		(404,492,200)	(3,587,304)	(9,754,056)	19,679,581	(80,295,132)	(1,877,027)	3,033,083
Dividend withholding tax		(1,660,110)	(20,391)	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		(406,152,310)	(3,607,695)	(9,754,056)	19,679,581	(80,295,132)	(1,877,027)	3,033,083

In arriving at the results of the financial period, all amounts relate to continuing operations. There were no gains and losses other than those dealt with in the statement of comprehensive income.

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2018

		Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018
	Notes	L&G Russell 2000 US Small Cap UCITS ETF \$	L&G Gold Mining UCITS ETF \$	L&G US Energy Infrastructure MLP UCITS ETF \$	L&G ROBO Global® Robotics and Automation UCITS ETF \$	L&G LOIM Euro Corporate Bond Fundamental UCITS ETF €	L&G LOIM Global Corporate Bond Fundamental UCITS ETF \$	L&G LOIM Global Government Bond Fundamental UCITS ETF \$
Revenue								
Interest income		–	488	–	–	–	–	3,691
Interest income on financial assets at fair value through profit or loss	2	619,437	1,953,870	359,334	–	92,597	1,324,832	267,133
Dividend income		–	–	–	6,472,001	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	(10,156,141)	(7,020,322)	(3,041,037)	(215,014,344)	(172,423)	(4,669,071)	(1,268,606)
Total revenue		(9,536,704)	(5,065,964)	(2,681,703)	(208,542,343)	(79,826)	(3,344,239)	(997,782)
Expenses								
Management fees	13	(124,027)	(566,395)	(39,276)	(4,688,656)	(21,814)	(172,824)	(48,046)
Other expenses	14	(1,310)	(2,597)	(1,838)	(977)	(561)	(1,133)	(5,148)
Total expenses		(125,337)	(568,992)	(41,114)	(4,689,633)	(22,375)	(173,957)	(53,194)
Net revenue/(expense)		(9,662,041)	(5,634,956)	(2,722,817)	(213,231,976)	(102,201)	(3,518,196)	(1,050,976)
Finance cost								
Distributions to holders of redeemable participating shares	17	–	–	(1,120,270)	–	(136,814)	(1,464,248)	(153,405)
Interest expense		(1,143)	–	(452)	(1,045)	(1,632)	(529)	–
Interest expense on financial liabilities at fair value through profit or loss	3	–	–	–	–	–	–	–
Total finance costs		(1,143)	–	(1,120,722)	(1,045)	(138,446)	(1,464,777)	(153,405)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		(9,663,184)	(5,634,956)	(3,843,539)	(213,233,021)	(240,647)	(4,982,973)	(1,204,381)
Dividend withholding tax		–	(28,050)	–	(991,118)	(728)	(1,075)	(1,403)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		(9,663,184)	(5,663,006)	(3,843,539)	(214,224,139)	(241,375)	(4,984,048)	(1,205,784)

In arriving at the results of the financial period, all amounts relate to continuing operations. There were no gains and losses other than those dealt with in the statement of comprehensive income.

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2018

		Financial Period ended 31 December 2018 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF \$	Financial Period ended 31 December 2018 L&G Cyber Security UCITS ETF \$	Financial Period ended 31 December 2018 L&G All Commodities UCITS ETF \$	Financial Period ended 31 December 2018 L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF \$	Financial Period ended 31 December 2018 L&G Battery Value- Chain UCITS ETF \$	Financial Period ended 31 December 2018 L&G Pharma Breakthrough UCITS ETF \$	Financial Period ended 31 December 2018 L&G Ecommerce Logistics UCITS ETF \$
	Notes							
Revenue								
Interest income		–	–	34	132	–	–	13
Interest income on financial assets at fair value through profit or loss	2	6,102,308	–	454,878	164,554	–	–	–
Dividend income		–	2,610,090	–	–	230,609	8,024	20,791
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	(11,159,841)	(56,410,602)	(5,023,464)	(2,991,676)	(4,056,129)	(846,180)	(773,066)
Total revenue		(5,057,533)	(53,800,512)	(4,568,552)	(2,826,990)	(3,825,520)	(838,156)	(752,262)
Expenses								
Management fees	13	(562,651)	(2,700,639)	(33,053)	(21,527)	(101,970)	22,818	13,061
Other expenses	14	(10,955)	–	(1,471)	(1,136)	–	–	–
Total expenses		(573,606)	(2,700,639)	(34,524)	(22,663)	(101,970)	(22,818)	(13,061)
Net revenue/(expense)		(5,631,139)	(56,501,151)	(4,603,076)	(2,849,653)	(3,927,490)	(860,974)	(765,323)
Finance cost								
Distributions to holders of redeemable participating shares	17	(13,277,586)	–	–	–	–	–	–
Interest expense		(7,667)	(520)	–	–	(142)	(9)	–
Interest expense on financial liabilities at fair value through profit or loss	3	–	–	–	–	–	–	–
Total finance costs		(13,285,253)	(520)	–	–	(142)	(9)	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		(18,916,392)	(56,501,671)	(4,603,076)	(2,849,653)	(3,927,632)	(860,983)	(765,323)
Dividend withholding tax		(200,123)	(340,913)	–	–	(39,877)	(1,117)	(2,455)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		(19,116,515)	(56,842,584)	(4,603,076)	(2,849,653)	(3,967,509)	(862,100)	(767,778)

In arriving at the results of the financial period, all amounts relate to continuing operations. There were no gains and losses other than those dealt with in the statement of comprehensive income.

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2018

		Financial Period from 07 November 2018 to 31 December 2018	Financial Period from 07 November 2018 to 31 December 2018	Financial Period from 07 November 2018 to 31 December 2018	Financial Period from 07 November 2018 to 31 December 2018	Financial Period from 07 November 2018 to 31 December 2018	Financial Period from 07 November 2018 to 31 December 2018
	Notes	L&G US Equity UCITS ETF ¹ \$	L&G UK Equity UCITS ETF ¹ £	L&G Japan Equity UCITS ETF ¹ \$	L&G Global Equity UCITS ETF ¹ \$	L&G Europe ex UK Equity UCITS ETF ¹ €	L&G Asia Pacific ex Japan Equity UCITS ETF ¹ \$
Revenue							
Interest income		28	–	–	6	–	20
Interest income on financial assets at fair value through profit or loss	2	–	–	–	–	–	–
Dividend income		60,294	30,073	27,646	54,313	26,210	68,150
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	(1,822,028)	(290,503)	(1,086,506)	(1,454,378)	(1,239,051)	(377,936)
Total revenue		(1,761,706)	(260,430)	(1,058,860)	(1,400,059)	(1,212,841)	(309,766)
Expenses							
Management fees	13	(1,261)	(360)	(2,519)	(2,137)	(2,343)	(1,461)
Other expenses	14	–	–	–	–	–	–
Total expenses		(1,261)	(360)	(2,519)	(2,137)	(2,343)	(1,461)
Net revenue/(expense)		(1,762,967)	(260,790)	(1,061,379)	(1,402,196)	(1,215,184)	(311,227)
Finance cost							
Distributions to holders of redeemable participating shares	17	–	–	–	–	–	–
Interest expense		–	(3)	(492)	–	(7)	–
Interest expense on financial liabilities at fair value through profit or loss	3	–	–	–	–	–	–
Total finance costs		–	(3)	(492)	–	(7)	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		(1,762,967)	(260,793)	(1,061,871)	(1,402,196)	(1,215,191)	(311,227)
Dividend withholding tax		(9,331)	(538)	(4,147)	(9,249)	(6,339)	(2,024)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		(1,772,298)	(261,331)	(1,066,018)	(1,411,445)	(1,221,530)	(313,251)

In arriving at the results of the financial period, all amounts relate to continuing operations. There were no gains and losses other than those dealt with in the statement of comprehensive income.

The accompanying notes form an integral part of these financial statements.

¹The Funds launched on 07 November 2018.

Statement of Comprehensive Income

For the financial period ended 31 December 2017

		Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017
	Notes	Total \$	L&G E Fund MSCI China A UCITS ETF \$	L&G DAX® Daily 2x Long UCITS ETF €	L&G DAX® Daily 2x Short UCITS ETF €	L&G Longer Dated All Commodities UCITS ETF \$	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF £	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF £
Revenue								
Interest income	2	16,205,363	–	–	–	3,535,996	10,117	38,436
Dividend income		4,636,595	230,156	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	208,399,566	3,157,486	2,575,105	(9,303,841)	37,609,759	1,021,467	(3,284,033)
Total revenue		229,241,524	3,387,642	2,575,105	(9,303,841)	41,145,755	1,031,584	(3,245,597)
Expenses								
Management fees	13	(7,587,306)	(114,707)	(66,398)	(225,257)	(799,721)	(16,842)	(76,133)
Other expenses	14	(30,439)	(1,950)	(158)	(233)	(551)	(158)	(273)
Interest expense	3	(235,220)	(150)	(57,702)	(135,502)	–	–	–
Total expenses		(7,852,965)	(116,807)	(124,258)	(360,992)	(800,272)	(17,000)	(76,406)
Net revenue/(expense)		221,388,559	3,270,835	2,450,847	(9,664,833)	40,345,483	1,014,584	(3,322,003)
Finance cost								
Distributions to holders of redeemable participating shares	17	(16,738,248)	–	–	–	–	–	–
Total finance costs		(16,738,248)	–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		204,650,311	3,270,835	2,450,847	(9,664,833)	40,345,483	1,014,584	(3,322,003)
Dividend withholding tax		(957,397)	(23,682)	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		203,692,914	3,247,153	2,450,847	(9,664,833)	40,345,483	1,014,584	(3,322,003)

In arriving at the results of the financial period, all amounts relate to continuing operations. There were no gains and losses other than those dealt with in the statement of comprehensive income.

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2017

		Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017
	Notes	L&G Russell 2000 US Small Cap UCITS ETF \$	L&G Gold Mining UCITS ETF \$	L&G US Energy Infrastructure MLP UCITS ETF \$	L&G ROBO Global® Robotics and Automation UCITS ETF \$	L&G LOIM Euro Corporate Bond Fundamental UCITS ETF €	L&G LOIM Global Corporate Bond Fundamental UCITS ETF \$	L&G LOIM Global Government Bond Fundamental UCITS ETF \$
Revenue								
Interest income	2	262,362	1,235,185	217,732	–	112,534	1,016,594	371,846
Dividend income		–	–	–	3,213,764	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	3,085,727	11,920,431	(2,714,542)	133,961,871	184,746	4,363,611	1,921,924
Total revenue		3,348,089	13,155,616	(2,496,810)	137,175,635	297,280	5,380,205	2,293,770
Expenses								
Management fees	13	(93,918)	(638,096)	(42,971)	(3,030,009)	(27,065)	(158,817)	(69,264)
Other expenses	14	(169)	(326)	(450)	(2,423)	(341)	(1,155)	(5,076)
Interest expense	3	–	–	–	(7,896)	–	–	–
Total expenses		(94,087)	(638,422)	(43,421)	(3,040,328)	(27,406)	(159,972)	(74,340)
Net revenue/(expense)		3,254,002	12,517,194	(2,540,231)	134,135,307	269,874	5,220,233	2,219,430
Finance cost								
Distributions to holders of redeemable participating shares	17	–	–	(1,178,801)	–	(166,024)	(1,254,582)	(223,949)
Total finance costs		–	–	(1,178,801)	–	(166,024)	(1,254,582)	(223,949)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		3,254,002	12,517,194	(3,719,032)	134,135,307	103,850	3,965,651	1,995,481
Dividend withholding tax		–	–	–	(462,821)	(1,349)	(953)	(4,810)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		3,254,002	12,517,194	(3,719,032)	133,672,486	102,501	3,964,698	1,990,671

In arriving at the results of the financial period, all amounts relate to continuing operations. There were no gains and losses other than those dealt with in the statement of comprehensive income.

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2017

		Financial Period ended 31 December 2017 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF \$	Financial Period ended 31 December 2017 L&G Cyber Security UCITS ETF \$	Financial Period from 05 July 2017 to 31 December 2017 L&G All Commodities UCITS ETF ¹ \$	Financial Period from 05 July 2017 to 31 December 2017 L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF ¹ \$
	Notes				
Revenue					
Interest income	2	9,097,509	157	133,750	137,947
Dividend income		–	1,192,675	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	2,403,180	18,387,267	1,387,260	3,590,904
Total revenue		11,500,689	19,580,099	1,521,010	3,728,851
Expenses					
Management fees	13	(884,074)	(1,196,565)	(30,061)	(31,858)
Other expenses	14	(15,325)	(1,247)	(158)	(180)
Interest expense	3	–	–	–	–
Total expenses		(899,399)	(1,197,812)	(30,219)	(32,038)
Net revenue/(expense)		10,601,290	18,382,287	1,490,791	3,696,813
Finance cost					
Distributions to holders of redeemable participating shares	17	(13,885,701)	–	–	–
Total finance costs		(13,885,701)	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		(3,284,411)	18,382,287	1,490,791	3,696,813
Dividend withholding tax		(293,498)	(170,047)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		(3,577,909)	18,212,240	1,490,791	3,696,813

In arriving at the results of the financial period, all amounts relate to continuing operations. There were no gains and losses other than those dealt with in the statement of comprehensive income.

The accompanying notes form an integral part of these financial statements.

¹The Funds launched on 05 July 2017.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 31 December 2018

		Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018
	Notes	Total \$	L&G E Fund MSCI China A UCITS ETF \$	L&G DAX® Daily 2x Long UCITS ETF €	L&G DAX® Daily 2x Short UCITS ETF €	L&G Longer Dated All Commodities UCITS ETF \$	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF £	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF £
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		3,707,569,928	20,352,408	33,130,560	78,174,952	882,075,669	7,068,884	18,633,818
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		(406,152,310)	(3,607,695)	(9,754,056)	19,679,581	(80,295,132)	(1,877,027)	3,033,083
Proceeds from redeemable participating shares issued	11	476,690,906	1,282,760	19,186,188	12,620,650	94,366,517	6,999,738	4,840,650
Value of redeemable participating shares redeemed	11	(787,299,537)	–	(9,377,952)	(38,247,211)	(367,210,324)	(5,179,054)	(13,310,677)
Net increase/(decrease) in assets from share transactions		(310,608,631)	1,282,760	9,808,236	(25,626,561)	(272,843,807)	1,820,684	(8,470,027)
Translation adjustment	18	(4,338,049)	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at end of the financial period		2,986,470,938	18,027,473	33,184,740	72,227,972	528,936,730	7,012,541	13,196,874

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial period ended 31 December 2018

		Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018
	Notes	L&G Russell 2000 US Small Cap UCITS ETF \$	L&G Gold Mining UCITS ETF \$	L&G US Energy Infrastructure MLP UCITS ETF \$	L&G ROBO Global® Robotics and Automation UCITS ETF \$	L&G LOIM Euro Corporate Bond Fundamental UCITS ETF €	L&G LOIM Global Corporate Bond Fundamental UCITS ETF \$	L&G LOIM Global Government Bond Fundamental UCITS ETF \$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		54,250,917	191,506,566	30,119,528	1,202,590,627	14,700,397	112,684,582	40,346,635
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		(9,663,184)	(5,663,006)	(3,843,539)	(214,224,139)	(241,375)	(4,984,048)	(1,205,784)
Proceeds from redeemable participating shares issued	11	6,423,764	14,791,293	5,050,884	9,459,580	–	16,355,845	1,613,007
Value of redeemable participating shares redeemed	11	(10,496,741)	(14,554,900)	(5,321,973)	(69,211,840)	(252,902)	(20,649,507)	(17,944,463)
Net increase/(decrease) in assets from share transactions		(4,072,977)	236,393	(271,089)	(59,752,260)	(252,902)	(4,293,662)	(16,331,456)
Translation adjustment	18	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at end of the financial period		40,514,756	186,079,953	26,004,900	928,614,228	14,206,120	103,406,872	22,809,395

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial period ended 31 December 2018

		Financial Period ended 31 December 2018 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF \$	Financial Period ended 31 December 2018 L&G Cyber Security UCITS ETF \$	Financial Period ended 31 December 2018 L&G All Commodities UCITS ETF \$	Financial Period ended 31 December 2018 L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF \$	Financial Period ended 31 December 2018 L&G Battery Value- Chain UCITS ETF \$	Financial Period ended 31 December 2018 L&G Pharma Breakthrough UCITS ETF \$	Financial Period ended 31 December 2018 L&G Ecommerce Logistics UCITS ETF \$
	Notes							
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		256,845,384	642,041,827	21,786,295	38,235,287	27,792,947	2,972,122	2,912,169
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		(19,116,515)	(56,842,584)	(4,603,076)	(2,849,653)	(3,967,509)	(862,100)	(767,778)
Proceeds from redeemable participating shares issued	11	934,510	126,223,348	31,408,765	294,278	9,152,240	4,750,910	968,390
Value of redeemable participating shares redeemed	11	(81,402,605)	(85,371,445)	(5,144,625)	(27,447,365)	(3,455,640)	–	–
Net increase/(decrease) in assets from share transactions		(80,468,095)	40,851,903	26,264,140	(27,153,087)	5,696,600	4,750,910	968,390
Translation adjustment	18	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at end of the financial period		157,260,774	626,051,146	43,447,359	8,232,547	29,522,038	6,860,932	3,112,781

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial period ended 31 December 2018

		Financial Period from 07 November 2018 to 31 December 2018	Financial Period from 07 November 2018 to 31 December 2018	Financial Period from 07 November 2018 to 31 December 2018	Financial Period from 07 November 2018 to 31 December 2018	Financial Period from 07 November 2018 to 31 December 2018	Financial Period from 07 November 2018 to 31 December 2018
	Notes	L&G US Equity UCITS ETF ¹ \$	L&G UK Equity UCITS ETF ¹ £	L&G Japan Equity UCITS ETF ¹ \$	L&G Global Equity UCITS ETF ¹ \$	L&G Europe ex UK Equity UCITS ETF ¹ €	L&G Asia Pacific ex Japan Equity UCITS ETF ¹ \$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		(1,772,298)	(261,331)	(1,066,018)	(1,411,445)	(1,221,530)	(313,251)
Proceeds from redeemable participating shares issued	11	33,418,420	4,998,100	17,422,650	15,281,850	16,476,405	10,074,800
Value of redeemable participating shares redeemed	11	–	–	–	–	–	–
Net increase/(decrease) in assets from share transactions		33,418,420	4,998,100	17,422,650	15,281,850	16,476,405	10,074,800
Translation adjustment	18	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at end of the financial period		31,646,122	4,736,769	16,356,632	13,870,405	15,254,875	9,761,549

The accompanying notes form an integral part of these financial statements.

¹The Funds launched on 07 November 2018.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 31 December 2017

		Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017
	Notes	Total \$	L&G E Fund MSCI China A UCITS ETF \$	L&G DAX® Daily 2x Long UCITS ETF €	L&G DAX® Daily 2x Short UCITS ETF €	L&G Longer Dated All Commodities UCITS ETF \$	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF £	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF £
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		2,302,472,512	27,118,290	33,058,329	85,763,652	539,178,883	7,056,207	29,175,740
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		203,692,914	3,247,153	2,450,847	(9,664,833)	40,345,483	1,014,584	(3,322,003)
Proceeds from redeemable participating shares issued	11	779,567,664	–	16,108,530	15,957,775	40,538,570	7,148,872	14,043,535
Value of redeemable participating shares redeemed	11	(322,207,022)	(4,683,660)	(15,542,500)	(25,130,204)	(103,196,514)	(8,740,302)	(17,344,204)
Net increase/(decrease) in assets from share transactions		457,360,642	(4,683,660)	566,030	(9,172,429)	(62,657,944)	(1,591,430)	(3,300,669)
Translation adjustment	18	9,522,144	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at end of the financial period		2,973,048,212	25,681,783	36,075,206	66,926,390	516,866,422	6,479,361	22,553,068

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial period ended 31 December 2017

		Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017
	Notes	L&G Russell 2000 US Small Cap UCITS ETF \$	L&G Gold Mining UCITS ETF \$	L&G US Energy Infrastructure MLP UCITS ETF \$	L&G ROBO Global® Robotics and Automation UCITS ETF \$	L&G LOIM Euro Corporate Bond Fundamental UCITS ETF €	L&G LOIM Global Corporate Bond Fundamental UCITS ETF \$	L&G LOIM Global Government Bond Fundamental UCITS ETF \$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		43,172,324	179,385,369	32,977,170	544,513,841	18,758,116	54,570,106	49,393,492
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		3,254,002	12,517,194	(3,719,032)	133,672,486	102,501	3,964,698	1,990,671
Proceeds from redeemable participating shares issued	11	6,804,962	18,963,769	23,326,676	390,488,037	2,058,360	55,297,728	634,023
Value of redeemable participating shares redeemed	11	(7,858,760)	(3,215,235)	(13,069,406)	(4,143,300)	(4,873,755)	(3,946,425)	(2,031,625)
Net increase/(decrease) in assets from share transactions		(1,053,798)	15,748,534	10,257,270	386,344,737	(2,815,395)	51,351,303	(1,397,602)
Translation adjustment	18	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at end of the financial period		45,372,528	207,651,097	39,515,408	1,064,531,064	16,045,222	109,886,107	49,986,561

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial period ended 31 December 2017

		Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period from 05 July 2017 to 31 December 2017	Financial Period from 05 July 2017 to 31 December 2017
		L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF \$	L&G Cyber Security UCITS ETF \$	L&G All Commodities UCITS ETF ¹ \$	L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF ¹ \$
	Notes				
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		336,949,633	291,228,753	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		(3,577,909)	18,212,240	1,490,791	3,696,813
Proceeds from redeemable participating shares issued	11	69,851,036	64,373,067	21,011,200	20,234,900
Value of redeemable participating shares redeemed	11	(77,874,950)	(12,660,434)	(993,560)	(614,532)
Net increase/(decrease) in assets from share transactions		(8,023,914)	51,712,633	20,017,640	19,620,368
Translation adjustment	18	–	–	–	–
Net assets attributable to holders of redeemable participating shares at end of the financial period		325,347,810	361,153,626	21,508,431	23,317,181

The accompanying notes form an integral part of these financial statements.

¹The Funds launched on 05 July 2017.

Statement of Financial Position

As at 31 December 2018

	Notes	31 December 2018 Total \$	31 December 2018 L&G E Fund MSCI China A UCITS ETF \$	31 December 2018 L&G DAX® Daily 2x Long UCITS ETF €	31 December 2018 L&G DAX® Daily 2x Short UCITS ETF €	31 December 2018 L&G Longer Dated All Commodities UCITS ETF \$	31 December 2018 L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF £	31 December 2018 L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF £
Assets								
Cash at bank	6	13,429,349	337,372	–	1,884,502	73,769	–	–
Cash for margin calls to counterparties	10	10,726,220	–	1,450,000	–	5,270,000	250,000	–
Financial assets at fair value through profit or loss								
- Transferable securities	7	1,996,400,223	17,704,015	–	–	–	–	–
- Money market instruments	7	50,224,257	–	1,612,562	6,402,156	21,065,965	416,709	1,034,150
- Financial derivative instruments	7	3,420,310	–	–	501,532	–	38,856	–
- Reverse repurchase agreements	7	915,135,335	–	30,498,515	68,430,190	494,019,365	6,489,924	12,385,737
Other assets	8	538,532,899	–	–	76,653	517,407,549	–	–
Total assets		3,527,868,593	18,041,387	33,561,077	77,295,033	1,037,836,648	7,195,489	13,419,887
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	7	(10,428,066)	–	(356,077)	–	(6,485,278)	–	(110,276)
Bank overdraft	6	(8,211)	–	–	–	–	–	(5,404)
Cash for margin calls by counterparties	10	(5,636,898)	–	–	(3,140,000)	–	–	(100,000)
Other liabilities	9	(525,324,480)	(13,914)	(20,260)	(1,927,061)	(502,414,640)	(182,948)	(7,333)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(541,397,655)	(13,914)	(376,337)	(5,067,061)	(508,899,918)	(182,948)	(223,013)
Net assets attributable to holders of redeemable participating shares		2,986,470,938	18,027,473	33,184,740	72,227,972	528,936,730	7,012,541	13,196,874

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)

As at 31 December 2018

		31 December 2018 L&G Russell 2000 US Small Cap UCITS ETF \$	31 December 2018 L&G Gold Mining UCITS ETF \$	31 December 2018 L&G US Energy Infrastructure MLP UCITS ETF \$	31 December 2018 L&G ROBO Global® Robotics and Automation UCITS ETF \$	31 December 2018 L&G LOIM Euro Corporate Bond Fundamental UCITS ETF €	31 December 2018 L&G LOIM Global Corporate Bond Fundamental UCITS ETF \$	31 December 2018 L&G LOIM Global Government Bond Fundamental UCITS ETF \$
	Notes							
Assets								
Cash at bank	6	1,844,780	1,022,294	4,465	3,731,077	730,279	1,140,826	85,549
Cash for margin calls to counterparties	10	–	–	2,000,000	–	–	890,000	–
Financial assets at fair value through profit or loss								
- Transferable securities	7	–	–	–	927,023,799	13,354,258	100,730,202	22,451,823
- Money market instruments	7	1,646,167	13,020,069	1,058,336	–	–	–	–
- Financial derivative instruments	7	700,610	1,991,447	–	–	–	8,426	95,577
- Reverse repurchase agreements	7	36,338,021	173,085,600	24,629,485	–	–	–	–
Other assets	8	17,479	97,529	5,144	7,799,075	125,759	1,144,703	237,344
Total assets		40,547,057	189,216,939	27,697,430	938,553,951	14,210,296	103,914,157	22,870,293
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	7	–	–	(1,591,195)	(9,988)	–	(478,472)	(54,401)
Bank overdraft	6	–	–	–	–	–	–	–
Cash for margin calls by counterparties	10	–	(1,920,000)	–	–	–	–	–
Other liabilities	9	(32,301)	(1,216,986)	(101,335)	(9,929,735)	(4,176)	(28,813)	(6,497)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(32,301)	(3,136,986)	(1,692,530)	(9,939,723)	(4,176)	(507,285)	(60,898)
Net assets attributable to holders of redeemable participating shares		40,514,756	186,079,953	26,004,900	928,614,228	14,206,120	103,406,872	22,809,395

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)

As at 31 December 2018

		31 December 2018 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF \$	31 December 2018 L&G Cyber Security UCITS ETF \$	31 December 2018 L&G All Commodities UCITS ETF \$	31 December 2018 L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF \$	31 December 2018 L&G Battery Value- Chain UCITS ETF \$	31 December 2018 L&G Pharma Breakthrough UCITS ETF \$	31 December 2018 L&G Ecommerce Logistics UCITS ETF \$
	Notes							
Assets								
Cash at bank	6	1,108,057	880,692	3,556	1,933	62,476	20,973	784
Cash for margin calls to counterparties	10	–	–	560,000	30,231	–	–	–
Financial assets at fair value through profit or loss								
- Transferable securities	7	154,109,503	624,876,030	–	–	29,405,097	6,842,960	3,111,678
- Money market instruments	7	–	–	1,838,444	585,318	–	–	–
- Financial derivative instruments	7	–	1,429	–	–	–	–	–
- Reverse repurchase agreements	7	–	–	42,203,000	7,728,000	–	–	–
Other assets	8	6,878,139	4,486,707	20,833	1,638	72,670	1,453	2,355
Total assets		162,095,699	630,244,858	44,625,833	8,347,120	29,540,243	6,865,386	3,114,817
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	7	–	–	(1,152,773)	(108,457)	–	–	–
Bank overdraft	6	–	–	–	–	–	–	–
Cash for margin calls by counterparties	10	–	–	–	–	–	–	–
Other liabilities	9	(4,834,925)	(4,193,712)	(25,701)	(6,116)	(18,205)	(4,454)	(2,036)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,834,925)	(4,193,712)	(1,178,474)	(114,573)	(18,205)	(4,454)	(2,036)
Net assets attributable to holders of redeemable participating shares		157,260,774	626,051,146	43,447,359	8,232,547	29,522,038	6,860,932	3,112,781

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)

As at 31 December 2018

	Notes	31 December 2018 L&G US Equity UCITS ETF ¹ \$	31 December 2018 L&G UK Equity UCITS ETF ¹ £	31 December 2018 L&G Japan Equity UCITS ETF ¹ \$	31 December 2018 L&G Global Equity UCITS ETF ¹ \$	31 December 2018 L&G Europe ex UK Equity UCITS ETF ¹ €	31 December 2018 L&G Asia Pacific ex Japan Equity UCITS ETF ¹ \$
Assets							
Cash at bank	6	69,015	–	15,885	22,023	7,408	6,229
Cash for margin calls to counterparties	10	–	–	–	–	–	–
Financial assets at fair value through profit or loss							
- Transferable securities	7	31,554,711	4,717,622	16,318,390	13,828,368	15,244,376	9,742,329
- Money market instruments	7	–	–	–	–	–	–
- Financial derivative instruments	7	–	–	–	–	–	–
- Reverse repurchase agreements	7	–	–	–	–	–	–
Other assets	8	23,350	32,719	23,782	21,218	4,414	13,824
Total assets		31,647,076	4,750,341	16,358,057	13,871,609	15,256,198	9,762,382
Liabilities							
Financial liabilities at fair value through profit or loss							
- Financial derivative instruments	7	–	–	–	–	–	–
Bank overdraft	6	–	(1,043)	–	–	–	–
Cash for margin calls by counterparties	10	–	–	–	–	–	–
Other liabilities	9	(954)	(12,529)	(1,425)	(1,204)	(1,323)	(833)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(954)	(13,572)	(1,425)	(1,204)	(1,323)	(833)
Net assets attributable to holders of redeemable participating shares		31,646,122	4,736,769	16,356,632	13,870,405	15,254,875	9,761,549

The accompanying notes form an integral part of these financial statements.

¹The Funds launched on 07 November 2018.

Statement of Financial Position

As at 30 June 2018

		30 June 2018	30 June 2018	30 June 2018	30 June 2018	30 June 2018	30 June 2018	30 June 2018
	Notes	Total \$	L&G E Fund MSCI China A UCITS ETF \$	L&G DAX® Daily 2x Long UCITS ETF €	L&G DAX® Daily 2x Short UCITS ETF €	L&G Longer Dated All Commodities UCITS ETF \$	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF £	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF £
Assets								
Cash at bank	6	19,893,742	251,507	–	1,540,000	2,205,049	–	39,854
Cash for margin calls to counterparties	10	9,776,511	–	2,780,760	–	2,659,943	–	–
Financial assets designated at fair value through profit or loss								
- Transferable securities	7	2,312,410,357	20,116,300	–	–	–	–	–
- Money market instruments	7	77,188,420	–	2,721,975	7,988,880	47,552,172	590,232	1,344,864
Financial assets held for trading								
- Financial derivative instruments	7	13,026,023	–	–	4,353,243	4,307,231	65,325	–
Receivables from reverse repurchase agreements		1,288,112,564	–	30,628,515	70,372,292	827,767,362	6,518,924	17,412,737
Other assets	8	21,067,974	–	–	–	2,359,812	6,479,824	–
Total assets		3,741,475,591	20,367,807	36,131,250	84,254,415	886,851,569	13,654,305	18,797,455
Liabilities								
Financial liabilities held for trading								
- Financial derivative instruments	7	(5,569,815)	–	(2,092,567)	–	–	–	(151,069)
Bank overdraft	6	–	–	–	–	–	–	–
Cash for margin calls by counterparties	10	(7,121,561)	–	–	(6,030,862)	–	–	–
Other liabilities	9	(21,214,287)	(15,399)	(908,123)	(48,601)	(4,775,900)	(6,585,421)	(12,568)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(33,905,663)	(15,399)	(3,000,690)	(6,079,463)	(4,775,900)	(6,585,421)	(163,637)
Net assets attributable to holders of redeemable participating shares		3,707,569,928	20,352,408	33,130,560	78,174,952	882,075,669	7,068,884	18,633,818

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)

As at 30 June 2018

		30 June 2018 L&G Russell 2000 US Small Cap UCITS ETF \$	30 June 2018 L&G Gold Mining UCITS ETF \$	30 June 2018 L&G US Energy Infrastructure MLP UCITS ETF \$	30 June 2018 L&G ROBO Global® Robotics and Automation UCITS ETF \$	30 June 2018 L&G LOIM Euro Corporate Bond Fundamental UCITS ETF €	30 June 2018 L&G LOIM Global Corporate Bond Fundamental UCITS ETF \$	30 June 2018 L&G LOIM Global Government Bond Fundamental UCITS ETF \$
	Notes							
Assets								
Cash at bank	6	–	7,068,909	–	2,137,120	322,948	2,711,312	532,512
Cash for margin calls to counterparties	10	1,720,000	510,000	560,000	–	–	740,000	–
Financial assets designated at fair value through profit or loss								
- Transferable securities	7	–	–	–	1,201,180,462	14,251,800	108,601,176	39,341,412
- Money market instruments	7	2,301,678	6,526,091	2,139,789	–	–	–	–
Financial assets held for trading								
- Financial derivative instruments	7	–	2,823,703	–	–	–	8,256	224,053
Receivables from reverse repurchase agreements		52,318,021	174,774,602	27,804,485	–	–	–	–
Other assets	8	21,018	–	1,614	870,847	129,579	1,228,347	399,156
Total assets		56,360,717	191,703,305	30,505,888	1,204,188,429	14,704,327	113,289,091	40,497,133
Liabilities								
Financial liabilities held for trading								
- Financial derivative instruments	7	(2,068,871)	–	(288,438)	–	–	(509,050)	(60,751)
Bank overdraft	6	–	–	–	–	–	–	–
Cash for margin calls by counterparties	10	–	–	–	–	–	–	(80,000)
Other liabilities	9	(40,929)	(196,739)	(97,922)	(1,597,802)	(3,930)	(95,459)	(9,747)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,109,800)	(196,739)	(386,360)	(1,597,802)	(3,930)	(604,509)	(150,498)
Net assets attributable to holders of redeemable participating shares		54,250,917	191,506,566	30,119,528	1,202,590,627	14,700,397	112,684,582	40,346,635

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)

As at 30 June 2018

		30 June 2018 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF \$	30 June 2018 L&G Cyber Security UCITS ETF \$	30 June 2018 L&G All Commodities UCITS ETF ¹ \$	30 June 2018 L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF ¹ \$	30 June 2018 L&G Battery Value- Chain UCITS ETF ² \$	30 June 2018 L&G Pharma Breakthrough UCITS ETF ² \$	30 June 2018 L&G Ecommerce Logistics UCITS ETF ² \$
Assets								
Cash at bank	6	1,762,638	915,324	–	–	49,293	9,183	23,122
Cash for margin calls to counterparties	10	–	–	–	339,786	–	–	–
Financial assets designated at fair value through profit or loss								
- Transferable securities	7	251,506,344	641,438,730	–	–	27,731,829	2,964,720	2,889,155
- Money market instruments	7	–	–	1,598,499	2,009,516	–	–	–
Financial assets held for trading								
- Financial derivative instruments	7	–	–	167,777	325,964	–	–	–
Receivables from reverse repurchase agreements		–	–	20,026,000	35,899,000	–	–	–
Other assets	8	3,717,655	3,712,060	8,250	14,824	26,440	–	1,669
Total assets		256,986,637	646,066,114	21,800,526	38,589,090	27,807,562	2,973,903	2,913,946
Liabilities								
Financial liabilities held for trading								
- Financial derivative instruments	7	–	–	–	–	–	–	–
Bank overdraft	6	–	–	–	–	–	–	–
Cash for margin calls by counterparties	10	–	–	–	–	–	–	–
Other liabilities	9	(141,253)	(4,024,287)	(14,231)	(353,803)	(14,615)	(1,781)	(1,777)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(141,253)	(4,024,287)	(14,231)	(353,803)	(14,615)	(1,781)	(1,777)
Net assets attributable to holders of redeemable participating shares		256,845,384	642,041,827	21,786,295	38,235,287	27,792,947	2,972,122	2,912,169

The accompanying notes form an integral part of these financial statements.

¹The Funds launched on 05 July 2017.²The Funds launched on 18 January 2018.

Statement of Cash Flows

For the financial period ended 31 December 2018

	Financial Period ended 31 December 2018 Total \$	Financial Period ended 31 December 2018 L&G E Fund MSCI China A UCITS ETF* \$	Financial Period ended 31 December 2018 L&G DAX® Daily 2x Long UCITS ETF €	Financial Period ended 31 December 2018 L&G DAX® Daily 2x Short UCITS ETF €
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(406,152,310)	(3,607,695)	(9,754,056)	19,679,581
Adjustment for:				
Interest income	(101,644)	(633)	–	–
Interest expense	15,715	–	739	845
Interest income on financial assets at fair value through profit or loss	(19,916,983)	–	–	–
Interest expense on financial assets at fair value through profit or loss	215,994	–	59,436	128,075
Distribution to the shareholders	16,173,105	–	–	–
Dividend income	(9,824,097)	(203,054)	–	–
Withholding taxes	1,660,110	20,391	–	–
	(417,930,110)	(3,790,991)	(9,693,881)	19,808,501
(Increase)/decrease in assets:				
Cash for margin calls to counterparties	(949,709)	–	1,330,760	–
Financial assets at fair value through profit or loss	206,371,582	2,412,285	1,239,413	7,380,537
Due from broker	(99,042)	–	–	(75,110)
Other receivables	371,743	–	–	–
Increase/(decrease) in liabilities:				
Cash for margin calls by counterparties	(1,484,663)	–	–	(2,890,862)
Due to broker	(1,417,853)	–	(889,092)	–
Financial liabilities at fair value through profit or loss	491,605,154	–	(1,736,490)	–
Accrued expenses	(322,307)	(1,485)	1,929	7,439
Cash provided by/(used in) by operations	276,144,795	(1,380,191)	(9,747,361)	24,230,505
Interest received	189,398	633	–	–
Interest paid	(22,540)	–	(1,350)	(5,774)
Interest received on financial assets at fair value through profit or loss	21,157,584	–	–	–
Interest paid on financial assets at fair value through profit or loss	(215,994)	–	(59,525)	(138,170)
Dividend received	6,675,297	182,663	–	–
Net cash provided by/(used in) by operations	303,928,540	(1,196,895)	(9,808,236)	24,086,561
Cash flow provided by/(used in) financing activities				
Distributions paid to shareholders	(16,173,105)	–	–	–
Proceeds from redeemable participating shares issued	478,357,234	1,282,760	19,186,188	12,620,650
Redemptions of redeemable participating shares	(768,247,224)	–	(9,377,952)	(36,362,709)
Net cash flow provided/(used in) financing activities	(306,063,095)	1,282,760	9,808,236	(23,742,059)
Net increase/(decrease) in cash and cash equivalents	(2,134,555)	85,865	–	344,502
Cash and cash equivalents at beginning of financial period	19,893,742	251,507	–	1,540,000
Foreign exchange movement arising from aggregation	(4,338,049)	–	–	–
Cash and cash equivalents at end of financial period	13,421,138	337,372	–	1,884,502

The accompanying notes form an integral part of these financial statements.

*Cash and cash equivalents at financial period end includes \$20,391 of restricted cash.

Statement of Cash Flows (continued)

For the financial period ended 31 December 2018

	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018
	L&G Longer Dated All Commodities UCITS ETF \$	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF £	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF £	L&G Russell 2000 US Small Cap UCITS ETF \$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(80,295,132)	(1,877,027)	3,033,083	(9,663,184)
Adjustment for:				
Interest income	(234)	(23,401)	(51,034)	–
Interest expense	–	–	–	1,143
Interest income on financial assets at fair value through profit or loss	(8,555,309)	(2,182)	(4,511)	(619,437)
Interest expense on financial assets at fair value through profit or loss	–	–	–	–
Distribution to the shareholders	–	–	–	–
Dividend income	–	–	–	–
Withholding taxes	–	–	–	–
	(88,850,675)	(1,902,610)	2,977,538	(10,281,478)
(Increase)/decrease in assets:				
Cash for margin calls to counterparties	(2,610,057)	(250,000)	–	1,720,000
Financial assets at fair value through profit or loss	(152,537,930)	6,707,916	5,337,714	15,934,901
Due from broker	–	–	–	–
Other receivables	339,753	900	–	3,539
Increase/(decrease) in liabilities:				
Cash for margin calls by counterparties	–	–	100,000	–
Due to broker	(53,351)	2,785	–	(315)
Financial liabilities at fair value through profit or loss	498,625,643	(4,777,307)	(40,793)	(2,068,871)
Accrued expenses	(62,989)	(551)	(4,195)	(23,708)
Cash provided by/(used in) by operations	254,850,394	(218,867)	8,370,264	5,284,068
Interest received	73,164	23,131	51,034	–
Interest paid	–	–	–	(1,143)
Interest received on financial assets at fair value through profit or loss	8,111,907	2,116	3,471	634,832
Interest paid on financial assets at fair value through profit or loss	–	–	–	–
Dividend received	–	–	–	–
Net cash provided by/(used in) by operations	263,035,465	(193,620)	8,424,769	5,917,757
Cash flow provided by/(used in) financing activities				
Distributions paid to shareholders	–	–	–	–
Proceeds from redeemable participating shares issued	96,386,575	6,999,738	4,840,650	6,423,764
Redemptions of redeemable participating shares	(361,553,320)	(6,806,118)	(13,310,677)	(10,496,741)
Net cash flow provided/(used in) by financing activities	(265,166,745)	193,620	(8,470,027)	(4,072,977)
Net increase/(decrease) in cash and cash equivalents	(2,131,280)	–	(45,258)	1,844,780
Cash and cash equivalents at beginning of financial period	2,205,049	–	39,854	–
Foreign exchange movement arising from aggregation	–	–	–	–
Cash and cash equivalents at end of financial period	73,769	–	(5,404)	1,844,780

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows (continued)

For the financial period ended 31 December 2018

	Financial Period ended 31 December 2018 L&G Gold Mining UCITS ETF \$	Financial Period ended 31 December 2018 L&G US Energy Infrastructure MLP UCITS ETF \$	Financial Period ended 31 December 2018 L&G ROBO Global® Robotics and Automation UCITS ETF \$	Financial Period ended 31 December 2018 L&G LOIM Euro Corporate Bond Fundamental UCITS ETF €
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(5,663,006)	(3,843,539)	(214,224,139)	(241,375)
Adjustment for:				
Interest income	(488)	–	–	–
Interest expense	–	452	1,045	1,632
Interest income on financial assets at fair value through profit or loss	(1,953,870)	(359,334)	–	(92,597)
Interest expense on financial assets at fair value through profit or loss	–	–	–	–
Distribution to the shareholders	–	1,120,270	–	136,814
Dividend income	–	–	(6,472,001)	–
Withholding taxes	28,050	–	991,118	728
	(7,589,314)	(3,082,151)	(219,703,977)	(194,798)
(Increase)/decrease in assets:				
Cash for margin calls to counterparties	510,000	(1,440,000)	–	–
Financial assets at fair value through profit or loss	(3,972,720)	4,256,453	267,486,677	897,542
Due from broker	(13,179)	–	–	–
Other receivables	(84,349)	(3,530)	–	–
Increase/(decrease) in liabilities:				
Cash for margin calls by counterparties	1,920,000	–	–	–
Due to broker	–	–	–	–
Financial liabilities at fair value through profit or loss	–	1,302,757	860,938	–
Accrued expenses	(95,702)	(997)	(158,518)	246
Cash provided/(used in) by operations	(9,325,264)	1,032,532	48,485,120	702,990
Interest received	488	–	–	–
Interest paid	–	(452)	(1,045)	(1,632)
Interest paid on financial assets at fair value through profit or loss	2,047,524	363,744	–	96,417
Interest received on financial assets at fair value through profit or loss	–	–	–	–
Dividend paid/received	(28,050)	–	5,222,642	(728)
Net cash provided/(used in) by operations	(7,305,302)	1,395,824	53,706,717	797,047
Cash flow provided/(used in) by financing activities				
Distributions paid to shareholders	–	(1,120,270)	–	(136,814)
Proceeds from redeemable participating shares issued	14,791,293	5,050,884	9,459,580	–
Redemptions of redeemable participating shares	(13,532,606)	(5,321,973)	(61,572,340)	(252,902)
Net cash flow provided by/(used in) financing activities	1,258,687	(1,391,359)	(52,112,760)	(389,716)
Net increase/(decrease) in cash and cash equivalents	(6,046,615)	4,465	1,593,957	407,331
Cash and cash equivalents at beginning of financial period	7,068,909	–	2,137,120	322,948
Foreign exchange movement arising from aggregation	–	–	–	–
Cash and cash equivalents at end of financial period	1,022,294	4,465	3,731,077	730,279

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows (continued)

For the financial period ended 31 December 2018

	Financial Period ended 31 December 2018 L&G LOIM Global Corporate Bond Fundamental UCITS ETF \$	Financial Period ended 31 December 2018 L&G LOIM Global Government Bond Fundamental UCITS ETF \$	Financial Period ended 31 December 2018 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF \$	Financial Period ended 31 December 2018 L&G Cyber Security UCITS ETF \$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(4,984,048)	(1,205,784)	(19,116,515)	(56,842,584)
Adjustment for:				
Interest income	–	(3,691)	–	–
Interest expense	529	–	7,667	520
Interest income on financial assets at fair value through profit or loss	(1,324,832)	(267,133)	(6,102,308)	–
Interest expense on financial assets at fair value through profit or loss	–	–	–	–
Distribution to the shareholders	1,464,248	153,405	13,277,586	–
Dividend income	–	–	–	(2,610,090)
Withholding taxes	1,075	1,403	200,123	340,913
	(4,843,028)	(1,321,800)	(11,733,447)	(59,111,241)
(Increase)/decrease in assets:				
Cash for margin calls to counterparties	(150,000)	–	–	–
Financial assets at fair value through profit or loss	7,935,804	17,018,065	93,120,819	16,810,131
Due from broker	–	–	–	–
Other receivables	1,061	–	(85)	(1,028)
Increase/(decrease) in liabilities:				
Cash for margin calls by counterparties	–	(80,000)	–	–
Due to broker	–	–	–	–
Financial liabilities at fair value through profit or loss	(96,120)	(6,350)	–	120,880
Accrued expenses	(1,105)	(3,250)	(33,679)	49,255
Cash provided by/(used in) operations	2,846,612	15,606,665	81,353,608	(42,132,003)
Interest received	–	3,691	–	–
Interest paid	(529)	–	(7,667)	(520)
Interest received on financial assets at fair value through profit or loss	1,342,416	428,945	7,217,932	–
Interest paid on financial assets at fair value through profit or loss	–	–	–	–
Dividend received/paid	(1,075)	(1,403)	(200,123)	1,599,718
Net cash provided by/(used in) operations	4,187,424	16,037,898	88,363,750	(40,532,805)
Cash flow provided by/(used in) financing activities				
Distributions paid to shareholders	(1,464,248)	(153,405)	(13,277,586)	–
Proceeds from redeemable participating shares issued	16,355,845	1,613,007	934,510	125,869,618
Redemptions of redeemable participating shares	(20,649,507)	(17,944,463)	(76,675,255)	(85,371,445)
Net cash flow provided by/(used in) by financing activities	(5,757,910)	(16,484,861)	(89,018,331)	40,498,173
Net increase/(decrease) in cash and cash equivalents	(1,570,486)	(446,963)	(654,581)	(34,632)
Cash and cash equivalents at beginning of financial period	2,711,312	532,512	1,762,638	915,324
Foreign exchange movement arising from aggregation	–	–	–	–
Cash and cash equivalents at end of financial period	1,140,826	85,549	1,108,057	880,692

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows (continued)

For the financial period ended 31 December 2018

	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018
	L&G All Commodities UCITS ETF \$	L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF \$	L&G Battery Value- Chain UCITS ETF \$	L&G Pharma Breakthrough UCITS ETF \$
Cash flows from operating activities				
Increase/(decrease in net assets attributable to holders of redeemable participating shares from operations	(4,603,076)	(2,849,653)	(3,967,509)	(862,100)
Adjustment for:				
Interest income	(34)	(132)	–	–
Interest expense	–	–	142	9
Interest income on financial assets at fair value through profit or loss	(454,878)	(164,554)	–	–
Interest expense on financial assets at fair value through profit or loss	–	–	–	–
Distribution to the shareholders	–	–	–	–
Dividend income	–	–	(230,609)	(8,024)
Withholding taxes	–	–	39,877	1,117
	(5,057,988)	(3,014,339)	(4,158,099)	(868,998)
(Increase)/decrease in assets:				
Cash for margin calls to counterparties	(560,000)	309,555	–	–
Financial assets at fair value through profit or loss	(22,249,168)	29,921,162	(1,673,268)	(3,878,240)
Due from broker	–	–	–	–
Other receivables	(12,583)	(1,638)	–	–
Increase/(decrease) in liabilities:				
Cash for margin calls by counterparties	–	–	–	–
Due to broker	–	(329,573)	–	–
Financial liabilities at fair value through profit or loss	1,152,773	108,457	–	–
Accrued expenses	578	(6,612)	3,590	2,673
Cash provided/(used in) by operations	(26,726,388)	26,987,012	(5,827,777)	(4,744,565)
Interest received	34	14,956	–	–
Interest paid	–	–	(142)	(9)
Interest received on financial assets at fair value through profit or loss	465,770	153,052	–	–
Interest paid on financial assets at fair value through profit or loss and insert dashes	–	–	–	–
Dividend received	–	–	144,502	5,454
Net cash provided/(used in) by operations	(26,260,584)	27,155,020	(5,683,417)	(4,739,120)
Cash flow provided by/(used in) financing activities				
Distributions paid to shareholders	–	–	–	–
Proceeds from redeemable participating shares issued	31,408,765	294,278	9,152,240	4,750,910
Redemptions of redeemable participating shares	(5,144,625)	(27,447,365)	(3,455,640)	–
Net cash flow provided by/(used in) by financing activities	26,264,140	(27,153,087)	5,696,600	4,750,910
Net increase/(decrease) in cash and cash equivalents	3,556	1,933	13,183	11,790
Cash and cash equivalents at beginning of financial period	–	–	49,293	9,183
Foreign exchange movement arising from aggregation	–	–	–	–
Cash and cash equivalents at end of financial period	3,556	1,933	62,476	20,973

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows (continued)

For the financial period ended 31 December 2018

	Financial Period ended 31 December 2018 L&G Ecommerce Logistics UCITS ETF \$	Financial Period from 07 November 2018 to 31 December 2018 L&G US Equity UCITS ETF ¹ \$	Financial Period from 07 November 2018 to 31 December 2018 L&G UK Equity UCITS ETF ¹ £	Financial Period from 07 November 2018 to 31 December 2018 L&G Japan Equity UCITS ETF ¹ \$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(767,778)	(1,772,298)	(261,331)	(1,066,018)
Adjustment for:				
Interest income	(13)	(28)	–	–
Interest expense	–	–	3	492
Interest income on financial assets at fair value through profit or loss	–	–	–	–
Interest expense on financial assets at fair value through profit or loss	–	–	–	–
Distribution to the shareholders	–	–	–	–
Dividend income	(20,791)	(60,294)	(30,073)	(27,646)
Withholding taxes	2,455	9,331	538	4,147
	(786,127)	(1,823,289)	(290,863)	(1,089,025)
(Increase)/decrease in assets:				
Cash for margin calls to counterparties	–	–	–	–
Financial assets at fair value through profit or loss	(222,523)	(31,554,711)	(4,735,099)	(16,318,429)
Due from broker	–	–	–	–
Other receivables	–	–	–	–
(Increase)/decrease in liabilities:				
Cash for margin calls by counterparties	–	–	–	–
Due to broker	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	12,290	–
Accrued expenses	258	954	238	1,425
Cash provided by/(used in) operations	(1,008,392)	(33,377,046)	(5,013,434)	(17,406,029)
Interest received	13	28	–	–
Interest paid	–	–	(3)	(492)
Interest received on financial assets at fair value through profit or loss	–	–	–	–
Interest paid on financial assets at fair value through profit or loss	–	–	–	–
Dividend received	17,651	27,613	14,294	(244)
Net cash provided by/(used in) operations	(990,728)	(33,349,405)	(4,999,143)	(17,406,765)
Cash flow provided by/(used in) financing activities				
Distributions paid to shareholders	–	–	–	–
Proceeds from redeemable participating shares issued	968,390	33,418,420	4,998,100	17,422,650
Redemptions of redeemable participating shares	–	–	–	–
Net cash flow provided by/(used in) financing activities	968,390	33,418,420	4,998,100	17,422,650
Net increase/(decrease) in cash and cash equivalents	(22,338)	69,015	(1,043)	15,885
Cash and cash equivalents at beginning of financial period	23,122	–	–	–
Foreign exchange movement arising from aggregation	–	–	–	–
Cash and cash equivalents at end of financial period	784	69,015	(1,043)	15,885

The accompanying notes form an integral part of these financial statements.

¹The Funds launched on 07 November 2018.

Statement of Cash Flows (continued)

For the financial period ended 31 December 2018

	Financial Period from 07 November 2018 to 31 December 2018	Financial Period from 07 November 2018 to 31 December 2018	Financial Period from 07 November 2018 to 31 December 2018
	L&G Global Equity UCITS ETF \$	L&G Europe ex UK Equity UCITS ETF ¹ €	L&G Asia Pacific ex Japan Equity UCITS ETF ¹ \$
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(1,411,445)	(1,221,530)	(313,251)
Adjustment for:			
Interest income	(6)	–	(20)
Interest expense	–	7	–
Interest income on financial assets at fair value through profit or loss	–	–	–
Interest expense on financial assets at fair value through profit or loss	–	–	–
Distribution to the shareholders	–	–	–
Dividend income	(54,313)	(26,210)	(68,150)
Withholding taxes	9,249	6,339	2,024
	(1,456,515)	(1,241,394)	(379,397)
(Increase)/decrease in assets:			
Cash for margin calls to counterparties	–	–	–
Financial assets at fair value through profit or loss	(13,833,453)	(15,244,376)	(9,742,889)
Due from broker	–	–	–
Other receivables	(27)	–	–
(Increase)/decrease in liabilities:			
Cash for margin calls by counterparties	–	–	–
Due to broker	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–
Accrued expenses	1,205	1,323	833
Cash provided by/(used in) operations	(15,288,790)	(16,484,447)	(10,121,453)
Interest received	6	–	20
Interest paid	–	(7)	–
Interest received on financial assets at fair value through profit or loss	–	–	–
Interest paid on financial assets at fair value through profit or loss	–	–	–
Dividend received	28,957	15,457	52,862
Net cash provided by/(used in) operations	(15,259,827)	(16,468,997)	(10,068,571)
Cash flow provided by/(used in) financing activities			
Distributions paid to shareholders	–	–	–
Proceeds from redeemable participating shares issued	15,281,850	16,476,405	10,074,800
Redemptions of redeemable participating shares	–	–	–
Net cash flow provided by/(used in) financing activities	15,281,850	16,476,405	10,074,800
Net increase in cash and cash equivalents	22,023	7,408	6,229
Cash and cash equivalents at beginning of financial period	–	–	–
Foreign exchange movement arising from aggregation	–	–	–
Cash and cash equivalents at end of financial period	22,023	7,408	6,229

The accompanying notes form an integral part of these financial statements.

¹The Funds launched on 07 November 2018.

Statement of Cash Flows

For the financial period ended 31 December 2017

	Financial Period ended 31 December 2017 Total \$	Financial Period ended 31 December 2017 L&G E Fund MSCI China A UCITS ETF* \$	Financial Period ended 31 December 2017 L&G DAX® Daily 2x Long UCITS ETF €	Financial Period ended 31 December 2017 L&G DAX® Daily 2x Short UCITS ETF €
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	203,692,914	3,247,153	2,450,847	(9,664,833)
Adjustment for:				
Interest income	(9,005,762)	–	(352)	–
Interest expense	235,220	150	57,702	138,342
Distribution to the shareholders	16,738,248	–	–	–
Dividend income	(3,745,033)	(230,156)	–	–
Withholding taxes	957,397	23,682	–	–
	208,872,984	3,040,829	2,508,197	(9,526,491)
(Increase)/decrease in assets:				
Cash for margin calls to counterparties	1,837,813	–	410,002	–
Financial assets at fair value through profit or loss	(727,157,104)	1,301,682	(573,538)	(55,137,582)
Receivables for reverse repurchase agreements	(45,985,027)	–	(1,553,000)	13,095,002
Due from broker	–	–	–	–
Other receivables	(1,849,202)	–	–	(2,840)
Increase/(decrease) in liabilities:				
Cash for margin calls by counterparties	–	–	–	–
Due to broker	77,581	–	(2,079)	–
Financial liabilities at fair value through profit or loss	90,804,784	–	(1,840,152)	60,849,292
Accrued expenses	248,081	(1,240)	(1,363)	(8,442)
Cash provided/(used in) by operations	(473,150,090)	4,341,271	(1,051,933)	9,268,939
Interest received	9,005,762	–	352	–
Interest paid	(235,220)	(150)	(57,702)	(138,342)
Dividend received	2,787,636	206,474	–	–
Net cash provided/(used in) by operations	(461,591,912)	4,547,595	(1,109,283)	9,130,597
Cash flow provided by/(used in) financing activities				
Distributions paid to shareholders	(16,738,248)	–	–	–
Proceeds from redeemable participating shares issued	782,846,209	–	16,108,530	15,957,775
Redemptions of redeemable participating shares	(317,733,063)	(4,683,660)	(15,542,500)	(23,466,716)
Net cash flow provided by/(used in) financing activities	448,374,898	(4,683,660)	566,030	(7,508,941)
Net increase in cash and cash equivalents	(13,217,014)	(136,065)	(543,253)	1,621,656
Cash and cash equivalents at beginning of financial period	3,081,537	179,162	–	(1,580,491)
Foreign exchange movement arising from aggregation	9,522,144	–	–	–
Cash and cash equivalents at end of financial period	(613,333)	43,097	(543,253)	41,165

The accompanying notes form an integral part of these financial statements.

*Cash and cash equivalents at financial period end includes \$21,499 of restricted cash.

Statement of Cash Flows (continued)

For the financial period ended 31 December 2017

	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017
	L&G Longer Dated All Commodities UCITS ETF \$	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF £	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF £	L&G Russell 2000 US Small Cap UCITS ETF \$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	40,345,483	1,014,584	(3,322,003)	3,254,002
Adjustment for:				
Interest income	(3,390,365)	(10,117)	(39,475)	(249,559)
Interest expense	–	–	–	–
Distribution to the shareholders	–	–	–	–
Dividend income	–	–	–	–
Withholding taxes	–	–	–	–
	36,955,118	1,004,467	(3,361,478)	3,004,443
(Increase)/decrease in assets:				
Cash for margin calls to counterparties	5,191	220,000	(640,122)	–
Financial assets at fair value through profit or loss	10,428,045	(980,115)	(17,705,865)	1,443,466
Receivables for reverse repurchase agreements	8,046,000	1,169,000	4,791,437	(3,453,000)
Due from broker	–	–	–	–
Other receivables	(68,135)	42	(1,240)	(107)
Increase/(decrease) in liabilities:				
Cash for margin calls by counterparties	–	–	–	–
Due to broker	–	–	59,103	–
Financial liabilities at fair value through profit or loss	–	(306,279)	20,643,056	110,303
Accrued expenses	(31,695)	(481)	(1,843)	(70)
Cash provided/(used in) by operations	55,334,524	1,106,634	3,783,048	1,105,035
Interest received	3,390,365	10,117	39,475	249,559
Interest paid	–	–	–	–
Dividend received	–	–	–	–
Net cash provided/(used in) by operations	58,724,889	1,116,751	3,822,523	1,354,594
Cash flow provided by/(used in) financing activities				
Distributions paid to shareholders	–	–	–	–
Proceeds from redeemable participating shares issued	40,538,570	7,148,872	10,888,585	6,804,962
Redemptions of redeemable participating shares	(101,887,981)	(9,385,689)	(15,887,497)	(7,858,760)
Net cash flow provided by/(used in) financing activities	(61,349,411)	(2,236,817)	(4,998,912)	(1,053,798)
Net increase/(decrease) in cash and cash equivalents	(2,624,522)	(1,120,066)	(1,176,389)	300,796
Cash and cash equivalents at beginning of financial period	57	912,169	676,659	(421,000)
Foreign exchange movement arising from aggregation	–	–	–	–
Cash and cash equivalents at end of financial period	(2,624,465)	(207,897)	(499,730)	(120,204)

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows (continued)

For the financial period ended 31 December 2017

	Financial Period ended 31 December 2017 L&G Gold Mining UCITS ETF \$	Financial Period ended 31 December 2017 L&G US Energy Infrastructure MLP UCITS ETF \$	Financial Period ended 31 December 2017 L&G ROBO Global® Robotics and Automation UCITS ETF \$	Financial Period ended 31 December 2017 L&G LOIM Euro Corporate Bond Fundamental UCITS ETF €
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	12,517,194	(3,719,032)	133,672,486	102,501
Adjustment for:				
Interest income	(1,180,550)	(207,059)	–	–
Interest expense	–	–	7,896	49,644
Distribution to the shareholders	–	1,178,801	–	166,024
Dividend income	–	–	(2,732,436)	–
Withholding taxes	–	–	462,821	1,349
	11,336,644	(2,747,290)	131,410,767	319,518
(Increase)/decrease in assets:				
Cash for margin calls to counterparties	–	2,172,206	–	–
Financial assets at fair value through profit or loss	(11,493,455)	(2,855,264)	(517,650,812)	2,717,477
Receivables for reverse repurchase agreements	(18,390,000)	(5,620,000)	–	–
Due from broker	–	–	–	–
Other receivables	(9,658)	(5,697)	(168,793)	12,425
Increase/(decrease) in liabilities:				
Cash for margin calls by counterparties	–	–	–	–
Due to broker	–	–	–	–
Financial liabilities at fair value through profit or loss	–	(1,544,729)	–	–
Accrued expenses	(128,362)	7,699	305,498	(885)
Cash provided/(used in) by operations	(18,684,831)	(10,593,075)	(386,103,340)	3,048,535
Interest received	1,180,550	207,059	–	–
Interest paid	–	–	(7,896)	(49,644)
Dividend paid/received	–	–	2,269,615	(1,349)
Net cash provided/(used in) by operations	(17,504,281)	(10,386,016)	(383,841,621)	2,997,542
Cash flow provided by/(used in) by financing activities				
Distributions paid to shareholders	–	(1,178,801)	–	(166,024)
Proceeds from redeemable participating shares issued	18,963,769	23,326,676	390,488,037	2,058,360
Redemptions of redeemable participating shares	(3,215,235)	(13,069,406)	(4,143,300)	(4,873,755)
Net cash flow provided by/(used in) financing activities	15,748,534	9,078,469	386,344,737	(2,981,419)
Net increase/(decrease) in cash and cash equivalents	(1,755,747)	(1,307,547)	2,503,116	16,123
Cash and cash equivalents at beginning of financial period	(744,377)	7	(1,077,889)	268,364
Foreign exchange movement arising from aggregation	–	–	–	–
Cash and cash equivalents at end of financial period	(2,500,124)	(1,307,540)	1,425,227	284,487

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows (continued)

For the financial period ended 31 December 2017

	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017
	L&G LOIM Global Corporate Bond Fundamental UCITS ETF \$	L&G LOIM Global Government Bond Fundamental UCITS ETF \$	L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF \$	L&G Cyber Security UCITS ETF \$
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	3,964,698	1,990,671	(3,577,909)	18,212,240
Adjustment for:				
Interest income	–	–	(4,053,104)	(157)
Interest expense	150,961	183,130	–	–
Distribution to the shareholders	1,254,582	223,949	13,885,701	–
Dividend income	–	–	–	(782,441)
Withholding taxes	953	4,810	293,498	170,047
	5,371,194	2,402,560	6,548,186	17,599,689
(Increase)/decrease in assets:				
Cash for margin calls to counterparties	(179,999)	–	–	–
Financial assets at fair value through profit or loss	(53,257,044)	(527,794)	11,262,487	(70,482,829)
Receivables for reverse repurchase agreements	–	–	–	–
Due from broker	–	–	–	–
Other receivables	(559,109)	(45,197)	(568,963)	(410,234)
Increase/(decrease) in liabilities:				
Cash for margin calls by counterparties	–	–	–	–
Due to broker	–	–	–	–
Financial liabilities at fair value through profit or loss	144,896	103,342	–	(6,559,001)
Accrued expenses	13,252	(180)	14,933	54,506
Cash provided/(used in) by operations	(48,466,810)	1,932,731	17,256,643	(59,797,869)
Interest received	–	–	4,053,104	157
Interest paid	(150,961)	(183,130)	–	–
Dividend received/paid	(953)	(4,810)	(293,498)	612,394
Net cash provided/(used in) operations	(48,618,724)	1,744,791	21,016,249	(59,185,318)
Cash flow provided by/(used in) financing activities				
Distributions paid to shareholders	(1,254,582)	(223,949)	(13,885,701)	–
Proceeds from redeemable participating shares issued	55,297,728	634,023	69,851,036	71,919,471
Redemptions of redeemable participating shares	(3,946,425)	(2,031,625)	(77,874,950)	(12,660,434)
Net cash flow provided by/(used in) financing activities	50,096,721	(1,621,551)	(21,909,615)	59,259,037
Net increase/(decrease) in cash and cash equivalents	1,477,997	123,240	(893,366)	73,719
Cash and cash equivalents at beginning of financial period	1,715,029	327,528	2,138,497	397,301
Foreign exchange movement arising from aggregation	–	–	–	–
Cash and cash equivalents at end of financial period	3,193,026	450,768	1,245,131	471,020

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows (continued)

For the financial period ended 31 December 2017

	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017
	L&G All Commodities UCITS ETF ¹ \$	L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF ¹ \$
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,490,791	3,696,813
Adjustment for:		
Interest income	(127,709)	(131,400)
Interest expense	–	–
Distribution to the shareholders	–	–
Dividend income	–	–
Withholding taxes	–	–
	1,363,082	3,565,413
(Increase)/decrease in assets:		
Cash for margin calls to counterparties	–	–
Financial assets at fair value through profit or loss	(1,876,738)	(2,358,671)
Receivables for reverse repurchase agreements	(19,357,000)	(20,915,000)
Due from broker	–	–
Other receivables	(6,040)	(6,548)
Increase/(decrease) in liabilities:		
Cash for margin calls by counterparties	–	–
Due to broker	–	–
Financial liabilities at fair value through profit or loss	–	–
Accrued expenses	11,190	12,473
Cash (used in)/provided by operations	(19,865,506)	(19,702,333)
Interest received	127,709	131,400
Interest paid	–	–
Dividend received	–	–
Net cash (used in) operations	(19,737,797)	(19,570,933)
Cash flow provided by/(used in) financing activities		
Distributions paid to shareholders	–	–
Proceeds from redeemable participating shares issued	11 21,011,200	20,234,900
Redemptions of redeemable participating shares	11 (993,560)	(614,532)
Net cash flow provided by/(used in) by financing activities	20,017,640	19,620,368
Net increase in cash and cash equivalents	279,843	49,435
Cash and cash equivalents at beginning of financial period	–	–
Foreign exchange movement arising from aggregation	–	–
Cash and cash equivalents at end of financial period	279,843	49,435

The accompanying notes form an integral part of these financial statements.

¹The Funds launched on 05 July 2017.

Notes to the Financial Statements

For the financial period ended 31 December 2018

1. Significant Accounting Policies

A. Basis of Preparation

The unaudited financial statements have been prepared, in accordance with International Financial Reporting Standards as adopted by the European Union ("EU IFRS") and Irish Statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities Regulations 2015 (as amended) (the "Central Bank UCITS Regulations").

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of a significant portion of financial assets and financial liabilities at fair value through profit or loss. The significant accounting policies are set out below.

Use of Estimates and Judgements

The preparation of financial statements in conformity with EU IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The area involving a higher degree of judgement or complexity, or area where assumptions and estimates are more significant is:

- Financial Assets and Liabilities at Fair Value through Profit or Loss - Note 7.

The Board of Directors makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2018. The significant accounting policies and estimation techniques adopted by the Company for the six month financial period ended 31 December 2018 are consistent with those adopted by the Company for the financial statements for the financial year ended 30 June 2018, as the adoption of IFRS 9 has been applied retrospectively and did not result in a change to the classification and measurement of investments, in either the current financial period or prior financial year, with the exception of reverse repurchase agreements, as outlined on the next page.

New Standards, Amendments and Interpretations

At the date of approval of these Financial Statements, there were a number of new Standards, Amendments and interpretations that were in issue and effective.

Amendments to IAS 7, "Statement of Cash Flows" became effective for annual periods beginning on or after 1 January 2017. These amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Adoption of these amendments did not have a material impact on the Company's financial statements.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

1. Significant Accounting Policies (continued)

A. Basis of Preparation (continued)

New Standards, Amendments and Interpretations (continued)

Please refer to the statement of changes in net assets attributable to redeemable participating shareholders from pages 23 to 29, for details of the movement in issuing and redeeming of shares in relation to financing activities. There were no other financing activities during the financial period ended 31 December 2018 and 31 December 2017.

A number of new standards became applicable for the current reporting period and the Company had to assess whether changes are required to its accounting policies as a result of adopting the following standards:

IFRS 9, "Financial instruments" ("IFRS 9") (issued 12 November 2009, revised in October 2010, November 2013 and July 2014). IFRS 9 is effective for annual periods beginning on or after 1 January 2018 and has been adopted by the Company. IFRS 9 was endorsed by the EU on 22 November 2016.

IFRS 9 replaces most of the guidance of IAS 39, "Financial instruments: Recognition and measurement" that relates to classification and measurement of financial instruments. The completed IFRS 9 (as revised in 2014) contains the requirements for a) the classification and measurement of financial assets and financial liabilities, b) impairment methodology and c) general hedge accounting.

IFRS 9 establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash-flow characteristics of the financial asset. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in the entity's own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss.

In order to assess the impact of IFRS 9, the Company applied both the 'business model test' and the 'solely payments of principal and interest (SPPI) test'. IFRS 9 requires financial assets to be classified based on the objective of the business model as determined by the entity's key management personnel for the respective portfolio, however the entity's business model does not depend on management's intention for an individual financial asset. All financial assets of the Company are currently held at fair value through profit or loss, with the exception of reverse repurchase agreements which are held at amortised cost. Reverse repurchase agreements are held for the purpose of providing a return to cover the financing cost of the swap agreements entered into with the same counterparty. On transition to IFRS 9, the Company has elected to designate all reverse repurchase agreements, previously held at amortised cost, from 1 July 2018 as being measured at fair value through profit or loss (FVTPL). This is in line with the Company's business model of managing its financial assets on a fair value basis. This change does not result in a material impact on the Company as all reverse repurchase agreements settle within 30 days and therefore their carrying amounts are a reasonable approximation of fair value.

IFRS 15, "Revenue from Contracts with Customers" ("IFRS 15") (issued May 2014). IFRS 15 is effective for annual periods beginning on or after 1 January 2018 and has been adopted by the Company. IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Based on the assessment, the adoption of this standard did not have a material impact on the Company and did not result in changes in accounting policies or to the amounts recognised in the financial statements.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

1. Significant Accounting Policies (continued)

A. Basis of Preparation (continued)

Changes in significant accounting policies

The Company has applied IFRS 9 from 1 July 2018. As permitted by the transition provisions of IFRS 9, comparative information throughout the financial statements has not been restated to reflect the requirements of the standard.

Except for the changes below, the Company has consistently applied the accounting policies as set out in Note 1 (A), "Significant Accounting Policies" – "Basis of Preparation" to all periods presented in the financial statements.

Under IAS 39, the Company classified financial assets and financial liabilities into the following categories.

Financial assets at fair value through Profit or Loss:

Designated: debt securities, equity investments, and money market instruments.

Held for trading: financial derivative instruments.

Financial assets at amortised cost:

Loans and receivables: cash at bank, cash for margin calls to counterparties, receivables from reverse repurchase agreements and other assets.

Financial liabilities at fair value through Profit or Loss:

Held for trading: financial derivative instruments.

Financial liabilities at amortised cost:

Other liabilities.

On adoption of IFRS 9, the Company classifies financial assets and financial liabilities as follows.

Investments in financial assets previously designated at fair value through profit or loss

The Company holds debt securities of \$292,557,647,321 (30 June 2018: \$416,089,161), equity investments of \$1,703,842,576 (30 June 2018: \$1,896,321,196) and money market instruments of \$50,224,257 (30 June 2018: \$77,188,420) which had previously been designated at fair value through profit or loss. On adoption of IFRS 9 these securities are mandatorily classified as fair value through profit or loss.

Investments in financial assets and financial liabilities previously held for trading

The Company holds financial derivative instruments of (\$7,007,756) (30 June 2018: \$7,456,208) which had previously been held for trading. On adoption of IFRS 9 these securities are mandatorily classified as fair value through profit or loss.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

1. Significant Accounting Policies (continued)

A. Basis of Preparation (continued)

Investments in financial assets previously at amortised cost

The Company holds reverse repurchase agreements of \$915,135,335 (30 June 2018: \$1,288,112,564) which had previously been held at amortised cost. On adoption of IFRS 9 the Company has elected to classify all reverse repurchase agreements as fair value through profit or loss, as outlined in Note 1(A) "Significant Accounting Policies" – "Basis of Preparation".

Cash at bank, cash for margin calls to counterparties, other assets and other liabilities that were classified as loans and receivables under IAS 39, are held at amortised cost on adoption of IFRS 9.

The adoption of IFRS 9 had no material impact on the net assets attributable to holders of redeemable participating shares of the Company.

B. Financial Assets and Financial Liabilities

(i) Classification

The Company classifies its investments based on both its business model for managing financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt instruments are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's investment objective. Consequently, all investments are measured at fair value through profit or loss. The Company classifies its investments in debt securities, equity investments, money market instruments and financial derivative instruments as financial assets or financial liabilities at fair value through profit and loss.

Financial assets that are not classified at fair value through the profit or loss, include cash at bank, cash for margin calls to counterparties and other assets. Financial liabilities that are not at fair value through profit or loss include other liabilities. These other financial assets and financial liabilities are held at amortised cost.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

1. Significant Accounting Policies (continued)

B. Financial Assets and Financial Liabilities (continued)

(ii) Recognition/Derecognition

Purchases and sales of financial instruments are recognised on the trade date, being the date on which the Company commits to purchase or sell the financial instruments. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. In relation to the Synthetically-Replicating Funds, the gain or loss on an index swap is realised at each swap reset date and are not offset by cash collateral received or pledged. For Physically-Replicating Funds, realised gains and losses on disposals of investments are calculated using the average cost method of investment and are reflected as a part of the net gain/(loss) on financial assets and liabilities in the statement of comprehensive income.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs on these instruments are reflected as a part of the net gain/(loss) on financial assets and liabilities in the statement of comprehensive income. Subsequent to initial recognition, all these financial assets and financial liabilities are measured at fair value through profit or loss.

Cash at bank, cash for margin calls to counterparties and other assets are at fair value, less incremental direct costs, on the initial date of recognition and subsequently carried at amortised cost less any incurred impairment losses.

(iv) Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Synthetically-Replicating Funds primarily invest in over the counter ("OTC") (See "Derivatives - OTC Swaps" section) and money market instruments.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

1. Significant Accounting Policies (continued)

B. Financial Assets and Financial Liabilities (continued)

(iv) Fair Value Estimation (continued)

The L&G E Fund MSCI China A UCITS ETF invests primarily in equity securities issued by companies incorporated in mainland China and denominated and traded in Renminbi ("RMB") on the Shenzhen and Shanghai stock exchanges.

The L&G ROBO Global® Robotics and Automation UCITS ETF invests primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the ROBO Global® Robotics and Automation UCITS Index in similar proportions to their weightings in the Index.

The L&G LOIM Euro Corporate Bond Fundamental UCITS ETF invests primarily in an optimised portfolio of fixed-rate EUR-denominated corporate bonds that, as far as possible and practicable, consists of the component securities of the LOIM Fundamental Euro Corporate Index. The L&G LOIM Global Corporate Bond Fundamental UCITS ETF invests primarily in an optimised portfolio of fixed-rate corporate bonds that, as far as possible and practicable, consists of the component securities of the LOIM Fundamental Global Corporate Index. The L&G LOIM Global Government Bond Fundamental UCITS ETF invests primarily in an optimised portfolio of fixed-rate government bonds that, as far as possible and practicable, consists of the component securities of the LOIM Fundamental Global Government Index. The L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF invests primarily in an optimised portfolio of fixed-rate government bonds that, as far as possible and practicable, consists of the component securities of the LOIM Fundamental EM Local Currency Index.

The L&G Cyber Security UCITS ETF invests primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the ISE Cyber Security UCITS Index Net Total Return in similar proportions to their weightings in the Index.

The L&G Battery Value-Chain UCITS ETF invests primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Solactive Battery Value-Chain Index Net Total Return in similar proportions to their weightings in the Index.

The L&G Pharma Breakthrough UCITS ETF invests primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Solactive Pharma Breakthrough Value Index Net Total Return in similar proportions to their weightings in the Index.

The L&G Ecommerce Logistics UCITS ETF invests primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Solactive eCommerce Logistics Index Net Total Return in similar proportions to their weightings in the Index.

The L&G US Equity UCITS ETF invests primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Solactive Core United States Large & Mid Cap Index NTR in similar proportions to their weightings in this Index.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

1. Significant Accounting Policies (continued)

B. Financial Assets and Financial Liabilities (continued)

(iv) Fair Value Estimation (continued)

The L&G UK Equity UCITS ETF invests primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Solactive Core United Kingdom Large & Mid Cap Index NTR in similar proportions to their weightings in this Index.

The L&G Japan Equity UCITS ETF invests primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Solactive Core Japan Large & Mid Cap USD Index NTR in similar proportions to their weightings in this Index.

The L&G Global Equity UCITS ETF invests primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Solactive Core Developed Markets Large & Mid Cap USD Index NTR in similar proportions to their weightings in this Index.

The L&G Europe ex UK Equity UCITS ETF invests primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Solactive Core Developed Markets Europe ex UK Large & Mid Cap EUR Index NTR in similar proportions to their weightings in this Index.

The L&G Asia Pacific ex Japan Equity UCITS ETF invests primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Solactive Core Developed Markets Pacific ex Japan Large & Mid Cap USD Index NTR in similar proportions to their weightings in this Index.

In respect of the Synthetically-Replicating Funds, OTC Swap contracts are valued daily by the relevant swap counterparty by reference to the closing values of the indices tracked by the Funds, such values which are verified by the Administrator using information which it sources from an independent third party service data provider. In circumstances where the index sponsor has failed to publish a value for the relevant index or market disruption events have occurred with respect to one or more constituents of the relevant index (such as trading disruptions including suspensions from trading or limitations on trading imposed by a relevant stock exchange, stock exchange disruptions that disrupt or impair the ability of market participants to effect transactions in, or obtain market values for, the constituents of the relevant index or the unscheduled early closure of a relevant stock exchange), the valuation of an OTC Swap used to track an Index may be determined by the relevant swap counterparty by reference to an adjusted value of the Index (taking into account the latest exchange traded or quoted prices for the index constituents and, where one or more constituents remain disrupted after a certain amount of time, the good faith estimates of the swap counterparty for such securities) and/or to the costs of maintaining or terminating any hedging positions entered into by the relevant swap counterparty in connection with the provision of the OTC Swap exposure.

In respect of the Physically-Replicating Funds, the fair value for equity securities is based upon quoted "last traded" prices in an active market at the financial year end date and the fair value of bonds is based upon the "closing mid-market" places on the primary market on which they are traded at the financial year end date. Where such prices are not available or are not deemed to be representative, the value of the relevant asset shall be the probable realisation value estimated with care and in good faith by a competent person, firm or association making a market in such investment and/or such other person appointed by the Directors of the Company (and approved for the purpose by the Depositary).

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

1. Significant Accounting Policies (continued)

B. Financial Assets and Financial Liabilities (continued)

(v) Derivatives – General

A derivative is an instrument whose value is derived from an underlying instrument, index reference rate or a combination of these factors. Derivative instruments may be privately-negotiated contracts which are often referred to as OTC derivatives or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

Derivative contracts are stated at fair value and recognised as assets and liabilities on the statement of financial position. Unrealised gains and losses resulting from the change in the fair value are reflected on the statement of comprehensive income as a component of net gain/(loss) on financial assets and liabilities at fair value through profit or loss. Realised gains or losses are recorded on termination or from periodic cash flow payments and are reflected on the statement of comprehensive income as a component of net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

(vi) Derivatives OTC Swaps

In general, OTC Swaps can be linked to any number of underlying investments and indices and swap terms can vary greatly. Cash flows are exchanged based on the underlying investments or index holdings. Swap agreements are carried at fair value and the value of the swap agreement is based on a valuation model described under the section entitled “(iv) Fair Valuation Estimation”. The model considers various inputs including the fair value of the underlying index holdings, the risks associated with the underlying index holdings and the specific terms of the contract.

The notional amounts of certain types of financial instruments, including OTC Swaps, provide a basis for comparison with instruments recognised on the statement of financial position. However, they do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and do not therefore indicate a Fund's exposure to credit or market price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market prices, market interest rates or foreign exchange rates relative to their terms.

The Synthetically-Replicating Funds utilise a single swap management model in respect of OTC Swaps entered into with Barclays Bank Plc, Citigroup Global Markets Limited and Merrill Lynch International. The OTC Swaps are structured as collateralised total return index swaps which are entered into with each relevant counterparty on an “unfunded” basis. Each of the OTC Swaps resets at pre-determined dates. The gain or loss on an index swap is realised at each swap reset date. The Fund's cash is invested by the Investment Manager in a combination of reverse repurchase agreements with the same counterparty entity and money market funds. The return on the reverse repurchase agreement largely offsets the cost of the finance leg of the index swap.

At each swap reset date, where a new swap notional is set, any cash variation margin is returned (where required) by liquidating a portion of the reverse repurchase agreement and/or redeeming an appropriate amount of money market funds. Please also refer to the following section entitled “Securities Purchased under Agreement under Agreement to Resell” and the section entitled “(i) OTC Swaps and Reverse Repurchase Agreements” in Note 16 (“Financial Instruments and Associated Risks”).

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

1. Significant Accounting Policies (continued)

B. Financial Assets and Financial Liabilities (continued)

(vii) Securities Purchased under Agreement to Resell

Securities purchased under agreements to resell (reverse repurchase agreements) are transactions whereby the relevant Fund acquires a security for cash subject to an obligation by the counterparty to repurchase the security from the Fund at an agreed-upon price and time. In connection with these transactions, such securities are obtained as collateral and held in accordance with the terms and conditions set out in a collateral management master agreement between the Company and The Bank of New York Mellon (the "Collateral Manager") to whom the establishment and maintenance of the collateral accounts has been delegated by the Depositary. All collateral transferred to the Fund from the relevant counterparty is required to satisfy a set of criteria which is agreed on a tri-party contractual basis by the Company, the Collateral Manager and the relevant counterparty pursuant to an Eligible Collateral Schedule which may be amended from time to time.

The collateral is marked-to-market daily to ensure that the market value of the assets remains sufficient to protect the Fund in the event of default by the relevant counterparty.

Securities purchased under reverse repurchase agreements are reported not as purchases of the securities but as receivables and such receivables are carried in the statement of financial position at fair value. Interest earned on the reverse repurchase agreements is recognised over the life of each agreement using the effective interest rate method and is reflected on the statement of comprehensive income as a component of interest income. The Fund has an obligation to return the securities to the relevant counterparties upon receipt of the appropriate amount of cash.

For further information regarding the OTC Swaps and Reverse Repurchase Arrangements, the interrelationship thereof and the applicable collateral arrangements, please refer to the section entitled "(i) OTC Swaps and Reverse Repurchase Agreements" in Note 16 ("Financial Instruments and Associated Risks")

(viii) Collateral

If the party to whom collateral is provided has the right by contract to sell or re-pledge the collateral, the Company will classify that asset in the statement of financial position separately from other assets and identify the asset as pledged collateral.

Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

For further information regarding the OTC Swaps and Reverse Repurchase Arrangements, the interrelationship thereof and the applicable collateral arrangements, please refer to the section entitled "(i) OTC Swaps and Reverse Repurchase Agreements" in Note 16 ("Financial Instruments and Associated Risks").

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

2. Interest Income

Interest Income on Financial Assets at Fair Value Through Profit or Loss

	Financial Period ended 31 December 2018 Total	Financial Period ended 31 December 2018 L&G E Fund MSCI China A UCITS ETF	Financial Period ended 31 December 2018 L&G DAX® Daily 2x Long UCITS ETF	Financial Period ended 31 December 2018 L&G DAX® Daily 2x Short UCITS ETF	Financial Period ended 31 December 2018 L&G Longer Dated All Commodities UCITS ETF	Financial Period ended 31 December 2018 L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	Financial Period ended 31 December 2018 L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF
	\$	\$	€	€	\$	£	£
Debt securities	7,800,936	–	–	–	–	–	–
Money market instruments	903,754	–	–	–	591,389	2,182	4,511
Reverse repurchase agreements	11,212,293	–	–	–	7,963,920	–	–
	19,916,983	–	–	–	8,555,309	2,182	4,511

	Financial Period ended 31 December 2018 L&G Russell 2000 US Small Cap UCITS ETF	Financial Period ended 31 December 2018 L&G Gold Mining UCITS ETF	Financial Period ended 31 December 2018 L&G US Energy Infrastructure MLP UCITS ETF	Financial Period ended 31 December 2018 L&G ROBO Global® Robotics and Automation UCITS ETF	Financial Period ended 31 December 2018 L&G LOIM Euro Corporate Bond Fundamental UCITS ETF	Financial Period ended 31 December 2018 L&G LOIM Global Corporate Bond Fundamental UCITS ETF	Financial Period ended 31 December 2018 L&G LOIM Global Government Bond Fundamental UCITS ETF
	\$	\$	\$	\$	€	\$	\$
Debt securities	–	–	–	–	92,597	1,324,832	267,133
Money market instruments	54,879	165,967	36,636	–	–	–	–
Reverse repurchase agreements	564,558	1,787,903	322,698	–	–	–	–
	619,437	1,953,870	359,334	–	92,597	1,324,832	267,133

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

2. Interest Income (continued)

Interest Income on Financial Assets at Fair Value Through Profit or Loss (continued)

	Financial Period ended 31 December 2018 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	Financial Period ended 31 December 2018 L&G Cyber Security UCITS ETF	Financial Period ended 31 December 2018 L&G All Commodities UCITS ETF	Financial Period ended 31 December 2018 L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF ¹	Financial Period ended 31 December 2018 L&G Battery Value-Chain UCITS ETF	Financial Period ended 31 December 2018 L&G Pharma Breakthrough UCITS ETF	Financial Period ended 31 December 2018 L&G Ecommerce Logistics UCITS ETF
	\$	\$	\$	\$	\$	\$	\$
Debt securities	6,102,308	–	–	–	–	–	–
Money market instruments	–	–	32,833	13,385	–	–	–
Reverse repurchase agreements	–	–	422,045	151,169	–	–	–
	6,102,308	–	454,878	164,554	–	–	–

	Financial Period from 07 November 2018 to 31 December 2018 L&G US Equity UCITS ETF ¹	Financial Period from 07 November 2018 to 31 December 2018 L&G UK Equity UCITS ETF ¹	Financial Period from 07 November 2018 to 31 December 2018 L&G Japan Equity UCITS ETF ¹	Financial Period from 07 November 2018 to 31 December 2018 L&G Global Equity UCITS ETF ¹	Financial Period from 07 November 2018 to 31 December 2018 L&G Europe ex UK Equity UCITS ETF ¹	Financial Period from 07 November 2018 to 31 December 2018 L&G Asia Pacific ex Japan Equity UCITS ETF ¹
	\$	£	\$	\$	€	\$
Debt securities	–	–	–	–	–	–
Money market instruments	–	–	–	–	–	–
Reverse repurchase agreements	–	–	–	–	–	–
	–	–	–	–	–	–

¹The Funds launched on 07 November 2018.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

2. Interest Income (continued)

	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017
	Total	L&G E Fund MSCI China A UCITS ETF	L&G DAX® Daily 2x Long UCITS ETF	L&G DAX® Daily 2x Short UCITS ETF	L&G Longer Dated All Commodities UCITS ETF	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF
	\$	\$	€	€	\$	£	£
Debt securities	10,615,492	–	–	–	–	–	–
Money market instruments	372,457	–	–	–	228,281	136	1,534
Reverse repurchase agreements	5,217,414	–	–	–	3,307,715	9,981	36,902
	16,205,363	–	–	–	3,535,996	10,117	38,436

	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017
	L&G Russell 2000 US Small Cap UCITS ETF	L&G Gold Mining UCITS ETF	L&G US Energy Infrastructure MLP UCITS ETF	L&G ROBO Global® Robotics and Automation UCITS ETF	L&G LOIM Euro Corporate Bond Fundamental UCITS ETF	L&G LOIM Global Corporate Bond Fundamental UCITS ETF	L&G LOIM Global Government Bond Fundamental UCITS ETF
	\$	\$	\$	\$	€	\$	\$
Debt securities	–	–	–	–	112,534	1,016,594	371,846
Money market instruments	17,759	85,848	17,161	–	–	–	–
Reverse repurchase agreements	244,603	1,149,337	200,571	–	–	–	–
	262,362	1,235,185	217,732	–	112,534	1,016,594	371,846

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

2. Interest Income (continued)

	Financial Period ended 31 December 2017 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	Financial Period ended 31 December 2017 L&G Cyber Security UCITS ETF	Financial Period from 05 July 2017 to 31 December 2017 L&G All Commodities UCITS ETF ¹	Financial Period from 05 July 2017 to 31 December 2017 L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF ¹
	\$	\$	\$	\$
Debt securities	9,094,732	–	–	–
Money market instruments	2,777	157	10,935	7,339
Reverse repurchase agreements	–	–	122,815	130,608
	9,097,509	157	133,750	137,947

¹The Funds launched on 05 July 2017.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

3. Interest Expense on Financial Liabilities at Fair Value Through Profit or Loss

	Financial Period ended 31 December 2018 Total \$	Financial Period ended 31 December 2018 L&G DAX® Daily 2x Long UCITS ETF €	Financial Period ended 31 December 2018 L&G DAX® Daily 2x Short UCITS ETF €
Interest expense from:			
Money market instruments	(7,349)	(5,105)	(1,275)
Reverse repurchase agreements	(208,645)	(54,331)	(126,800)
	(215,994)	(59,436)	(128,075)

Interest Expense

	Financial Period ended 31 December 2017 Total \$	Financial Period ended 31 December 2017 L&G E Fund MSCI China A UCITS ETF \$	Financial Period ended 31 December 2017 L&G DAX® Daily 2x Long UCITS ETF €	Financial Period ended 31 December 2017 L&G DAX® Daily 2x Short UCITS ETF €	Financial Period ended 31 December 2017 L&G ROBO Global® Robotics and Automation UCITS ETF \$
Interest expense from:					
Money market instruments	(12,692)	(150)	(9)	(3,942)	(7,896)
Reverse repurchase agreements	(222,528)	–	(57,693)	(131,560)	–
	(235,220)	(150)	(57,702)	(135,502)	(7,896)

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

4. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss

	Financial Period ended 31 December 2018 Total \$	Financial Period ended 31 December 2018 L&G E Fund MSCI China A UCITS ETF \$	Financial Period ended 31 December 2018 L&G DAX® Daily 2x Long UCITS ETF €	Financial Period ended 31 December 2018 L&G DAX® Daily 2x Short UCITS ETF €	Financial Period ended 31 December 2018 L&G Longer Dated All Commodities UCITS ETF \$	Financial Period ended 31 December 2018 L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF £	Financial Period ended 31 December 2018 L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF £	Financial Period ended 31 December 2018 L&G Russell 2000 US Small Cap UCITS ETF \$
Net realised investment gain/(loss)	21,038,948	(1,594,002)	(5,310)	(16,712)	–	–	–	–
Net realised gain/(loss) on derivatives	(85,787,614)	1,014	(11,360,943)	23,901,128	(76,920,929)	(1,856,544)	2,987,496	(12,925,622)
Net realised gain/(loss) on foreign currency	(14,330,143)	(13,062)	–	–	–	–	–	–
Net change in unrealised investment gain/(loss)	(316,783,489)	(2,099,611)	–	–	–	–	–	–
Net change in unrealised gain/(loss) on derivatives	(14,431,725)	–	1,736,491	(3,851,711)	(10,792,509)	(26,469)	40,792	2,769,481
Net change in unrealised gain/(loss) on foreign currency	3,171,847	4,349	–	–	–	–	–	–
	(407,122,176)	(3,701,312)	(9,629,762)	20,032,705	(87,713,438)	(1,883,013)	3,028,288	(10,156,141)

	Financial Period ended 31 December 2018 L&G Gold Mining UCITS ETF \$	Financial Period ended 31 December 2018 L&G US Energy Infrastructure MLP UCITS ETF \$	Financial Period ended 31 December 2018 L&G ROBO Global® Robotics and Automation UCITS ETF \$	Financial Period ended 31 December 2018 L&G LOIM Euro Corporate Bond Fundamental UCITS ETF €	Financial Period ended 31 December 2018 L&G LOIM Global Corporate Bond Fundamental UCITS ETF \$	Financial Period ended 31 December 2018 L&G LOIM Global Government Bond Fundamental UCITS ETF \$	Financial Period ended 31 December 2018 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF \$	Financial Period ended 31 December 2018 L&G Cyber Security UCITS ETF \$
Net realised investment gain/(loss)	–	–	10,269,852	(11,207)	(292,798)	(592,148)	(6,370,341)	25,143,080
Net realised gain/(loss) on derivatives	(6,188,066)	(1,738,280)	(272,488)	–	(3,075,301)	(199,761)	283,947	(20,947)
Net realised gain/(loss) on foreign currency	–	–	227,409	–	925,694	(753,122)	(14,765,842)	55,193
Net change in unrealised investment gain/(loss)	–	–	(225,421,694)	(161,216)	(926,963)	587,712	5,203,527	(81,593,584)
Net change in unrealised gain/(loss) on derivatives	(832,256)	(1,302,757)	(11,498)	–	29,686	(122,125)	85	3,167
Net change in unrealised gain/(loss) on foreign currency	–	–	194,075	–	(1,329,389)	(189,162)	4,488,783	2,489
	(7,020,322)	(3,041,037)	(215,014,344)	(172,423)	(4,669,071)	(1,268,606)	(11,159,841)	(56,410,602)

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

4. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Financial Period ended 31 December 2018 L&G All Commodities UCITS ETF \$	Financial Period ended 31 December 2018 L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF \$	Financial Period ended 31 December 2018 L&G Battery Value- Chain UCITS ETF \$	Financial Period ended 31 December 2018 L&G Pharma Breakthrough UCITS ETF \$	Financial Period ended 31 December 2018 L&G Ecommerce Logistics UCITS ETF \$	Financial Period from 07 November 2018 to 31 December 2018 L&G US Equity UCITS ETF ¹ \$	Financial Period from 07 November 2018 to 31 December 2018 L&G UK Equity UCITS ETF ¹ £	Financial Period from 07 November 2018 to 31 December 2018 L&G Japan Equity UCITS ETF ¹ \$
Net realised investment gain/(loss)	(3,235,355)	(2,389,167)	(60,306)	225,660	(90,244)	(2,898)	24,684	3,178
Net realised gain/(loss) on derivatives	(467,559)	(168,089)	2,232	(6,195)	(755)	–	29	(3)
Net realised gain/(loss) on foreign currency	–	–	(5,264)	5,016	558	–	(57)	(2,308)
Net change in unrealised investment gain/(loss)	–	–	(3,993,031)	(1,070,666)	(682,703)	(1,819,130)	(315,218)	(1,087,619)
Net change in unrealised gain/(loss) on derivatives	(1,320,550)	(434,420)	–	–	–	–	(35)	–
Net change in unrealised gain/(loss) on foreign currency	–	–	240	5	78	–	94	246
	(5,023,464)	(2,991,676)	(4,056,129)	(846,180)	(773,066)	(1,822,028)	(290,503)	(1,086,506)

	Financial Period from 07 November 2018 to 31 December 2018 L&G Global Equity UCITS ETF ¹ \$	Financial Period from 07 November 2018 to 31 December 2018 L&G Europe ex UK Equity UCITS ETF ¹ €	Financial Period from 07 November 2018 to 31 December 2018 L&G Asia Pacific ex Japan Equity UCITS ETF ¹ \$
Net realised investment gain/(loss)	6,609	15,960	5,764
Net realised gain/(loss) on derivatives	6	3	(85)
Net realised gain/(loss) on foreign currency	(967)	(1,377)	(1,788)
Net change in unrealised investment gain/(loss)	(1,460,033)	(1,253,623)	(381,849)
Net change in unrealised gain/(loss) on derivatives	–	–	–
Net change in unrealised gain/(loss) on foreign currency	7	(14)	22
	(1,454,378)	(1,239,051)	(377,936)

¹The Funds launched on 07 November 2018.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

4. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017
	Total	L&G E Fund MSCI China A UCITS ETF	L&G DAX® Daily 2x Long UCITS ETF	L&G DAX® Daily 2x Short UCITS ETF	L&G Longer Dated All Commodities UCITS ETF	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	L&G Russell 2000 US Small Cap UCITS ETF
	\$	\$	€	€	\$	£	£	\$
Net realised investment gain/(loss)	37,197,087	555,523	(7,207)	(14,932)	–	–	–	–
Net realised gain/(loss) on derivatives	36,732,216	–	742,160	(4,517,189)	37,173,998	437,001	(1,177,731)	3,595,587
Net realised gain/(loss) on foreign currency	822,125	(1,912)	–	–	–	–	–	–
Net change in unrealised investment gain/(loss)	120,929,073	2,604,128	–	–	–	–	–	–
Net change in unrealised gain/(loss) on derivatives	5,244,270	–	1,840,152	(4,771,720)	435,761	584,466	(2,106,302)	(509,860)
Net change in unrealised gain/(loss) on foreign currency	7,474,795	(253)	–	–	–	–	–	–
	208,399,566	3,157,486	2,575,105	(9,303,841)	37,609,759	1,021,467	(3,284,033)	3,085,727

	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017
	L&G Gold Mining UCITS ETF	L&G US Energy Infrastructure MLP UCITS ETF	L&G ROBO Global® Robotics and Automation UCITS ETF	L&G LOIM Euro Corporate Bond Fundamental UCITS ETF	L&G LOIM Global Corporate Bond Fundamental UCITS ETF	L&G LOIM Global Government Bond Fundamental UCITS ETF	L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	L&G Cyber Security UCITS ETF
	\$	\$	\$	€	\$	\$	\$	\$
Net realised investment gain/(loss)	–	–	28,265,939	96,514	32,955	(18,974)	400,526	4,380,036
Net realised gain/(loss) on derivatives	5,694,360	(5,773,557)	268,184	–	879,502	649,679	(59,441)	9,485
Net realised gain/(loss) on foreign currency	–	–	(361,755)	–	388,738	155,664	703,652	(62,262)
Net change in unrealised investment gain/(loss)	–	–	105,787,573	88,232	685,176	71,389	(2,380,759)	14,057,821
Net change in unrealised gain/(loss) on derivatives	6,226,071	3,059,015	173	–	(179,926)	(110,569)	–	–
Net change in unrealised gain/(loss) on foreign currency	–	–	1,757	–	2,557,166	1,174,735	3,739,202	2,187
	11,920,431	(2,714,542)	133,961,871	184,746	4,363,611	1,921,924	2,403,180	18,387,267

¹The Funds launched on 05 July 2017.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

4. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Financial Period ended 31 December 2017 L&G All Commodities UCITS ETF ¹	Financial Period ended 31 December 2017 L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF ¹
	\$	\$
Net realised investment gain/(loss)	761,049	2,732,581
Net realised gain/(loss) on derivatives	(141,070)	(149,893)
Net realised gain/(loss) on foreign currency	–	–
Net change in unrealised investment gain/(loss)	–	–
Net change in unrealised gain/(loss) on derivatives	767,281	1,008,216
Net change in unrealised gain/(loss) on foreign currency	–	–
	1,387,260	3,590,904

¹The Funds launched on 05 July 2017.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

5. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- b) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- c) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- d) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

Other Countries:

Interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Capital Gains Tax Risk - L&G E Fund MSCI China A UCITS ETF

On 14 November 2014, the Ministry of Finance of the People's Republic of China (the "PRC"), the State Administration of Taxation of the PRC and the China Securities Regulatory Commission (together, the "PRC Tax Authorities") issued an announcement relating to capital gains tax applicable to Qualified Foreign Institutional Investor Schemes and Renminbi Qualified Foreign Institutional Investor Schemes ("RQFIIs") with respect to the trading of A-shares which clarified that capital gains realised on the disposal of A-shares on or after the 17 November 2014 (the "Effective Date") would not be subject to capital gains tax ("CGT").

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

5. Taxation (continued)

Capital Gains Tax Risk - L&G E Fund MSCI China A UCITS ETF (continued)

Having considered independent professional tax advice in the wake of the 2014 announcement and given the temporary exemption from CGT granted to RQFIs with respect to investments in Land Rich Companies and Non-Land Rich Companies detailed therein, the Directors determined that, with effect from and including the Effective Date and for so long as the temporary exemption from CGT remains in place, it would no longer be necessary for the Fund to continue to accrue for CGT relating to capital gains derived from the trading of A-Shares.

However, there is no guarantee that the temporary exemption from CGT implemented with effect from 17 November 2014 will continue and it is subject to change without warning at any time. Other legislation could be enacted that would subject the Fund to additional or increased taxes. Any change in the Company's or the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund and affect the Fund's ability to closely track the performance of the Index.

6. Cash and Bank Overdraft

The cash balances and bank overdrafts, if any, of the Funds are held with Bank of New York Mellon SA/NV, which is the Global Sub-Custodian, appointed by the Depositary.

The Company may also hold cash in the base currency of the Funds, or the currency in which the assets are denominated. For example, the L&G E Fund MSCI China A UCITS ETF may hold cash in US Dollars or Chinese Renminbi or both. Included in the cash balance of the L&G E Fund MSCI China A UCITS ETF is a restricted cash amount of \$20,391 (30 June 2018: \$21,131) which is held with HSBC as a minimum reserve contribution with the China Securities Depositary and Clearing Corp in order to trade in the China A share market.

The collection accounts are held with the Transfer Agent through which subscription, redemption and dividend monies and Fund liquidation proceeds are paid and are deemed assets of the Fund. An adjustment was made to the cash at bank in relation to the collection account with respect to the L&G DAX® Daily 2x Short UCITS ETF and L&G Gold Mining UCITS ETF at the financial period ended 31 December 2018. An adjustment was made to the cash at bank in relation to the collection account with respect to the L&G Longer Dated All Commodities UCITS ETF at the financial year ended 30 June 2018. Adjustments made were non-NAV impacting.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss

	31 December 2018 Total \$	31 December 2018 L&G E Fund MSCI China A UCITS ETF \$	31 December 2018 L&G DAX® Daily 2x Long UCITS ETF €	31 December 2018 L&G DAX® Daily 2x Short UCITS ETF €	31 December 2018 L&G Longer Dated All Commodities UCITS ETF \$	31 December 2018 L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF £	31 December 2018 L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF £
Money market instruments	50,224,257	–	1,612,562	6,402,156	21,065,965	416,709	1,034,150
Common stock	1,703,840,283	17,704,015	–	–	–	–	–
Right	2,293	–	–	–	–	–	–
Corporate bond	115,996,321	–	–	–	–	–	–
Government bond	176,561,326	–	–	–	–	–	–
Reverse repurchase agreements	915,135,335	–	30,498,515	68,430,190	494,019,365	6,489,924	12,385,737
Unrealised gain on OTC swap transactions	3,314,878	–	–	501,532	–	38,856	–
Unrealised gain on forwards	105,432	–	–	–	–	–	–
	2,965,180,125	17,704,015	32,111,077	75,333,878	515,085,330	6,945,489	13,419,887

	31 December 2018 L&G Russell 2000 US Small Cap UCITS ETF \$	31 December 2018 L&G Gold Mining UCITS ETF \$	31 December 2018 L&G US Energy Infrastructure MLP UCITS ETF \$	31 December 2018 L&G ROBO Global® Robotics and Automation UCITS ETF \$	31 December 2018 L&G LOIM Euro Corporate Bond Fundamental UCITS ETF €	31 December 2018 L&G LOIM Global Corporate Bond Fundamental UCITS ETF \$	31 December 2018 L&G LOIM Global Government Bond Fundamental UCITS ETF \$
Money market instruments	1,646,167	13,020,069	1,058,336	–	–	–	–
Common stock	–	–	–	927,023,799	–	–	–
Right	–	–	–	–	–	–	–
Corporate bond	–	–	–	–	13,354,258	100,730,202	–
Government bond	–	–	–	–	–	–	22,451,823
Reverse repurchase agreements	36,338,021	173,085,600	24,629,485	–	–	–	–
Unrealised gain on OTC swap transactions	700,610	1,991,447	–	–	–	–	–
Unrealised gain on forwards	–	–	–	–	–	8,426	95,577
	38,684,798	188,097,116	25,687,821	927,023,799	13,354,258	100,738,628	22,547,400

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	31 December 2018 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	31 December 2018 L&G Cyber Security UCITS ETF	31 December 2018 L&G All Commodities UCITS ETF	31 December 2018 L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF	31 December 2018 L&G Battery Value-Chain UCITS ETF	31 December 2018 L&G Pharma Breakthrough UCITS ETF	31 December 2018 L&G Ecommerce Logistics UCITS ETF
	\$	\$	\$	\$	\$	\$	\$
Money market instruments	–	–	1,838,444	585,318	–	–	–
Common stock	–	624,876,030	–	–	29,405,097	6,842,960	3,111,678
Right	–	–	–	–	–	–	–
Corporate bond	–	–	–	–	–	–	–
Government bond	154,109,503	–	–	–	–	–	–
Reverse repurchase agreements	–	–	42,203,000	7,728,000	–	–	–
Unrealised gain on OTC swap transactions	–	–	–	–	–	–	–
Unrealised gain on forwards	–	1,429	–	–	–	–	–
	154,109,503	624,877,459	44,041,444	8,313,318	29,405,097	6,842,960	3,111,678

	31 December 2018 L&G UK Equity UCITS ETF ¹	31 December 2018 L&G US Equity UCITS ETF ¹	31 December 2018 L&G Japan Equity UCITS ETF ¹	31 December 2018 L&G Global Equity UCITS ETF ¹	31 December 2018 L&G Europe ex UK Equity UCITS ETF ¹	31 December 2018 L&G Asia Pacific ex Japan Equity UCITS ETF ¹
	£	\$	\$	\$	€	\$
Money market instruments	–	–	–	–	–	–
Common stock	4,717,622	31,554,711	16,318,390	13,828,112	15,242,594	9,742,329
Right	–	–	–	256	1,782	–
Corporate bond	–	–	–	–	–	–
Government bond	–	–	–	–	–	–
Reverse repurchase agreements	–	–	–	–	–	–
Unrealised gain on OTC swap transactions	–	–	–	–	–	–
Unrealised gain on forwards	–	–	–	–	–	–
	4,717,622	31,554,711	16,318,390	13,828,368	15,244,376	9,742,329

¹The Funds launched on 07 November 2018.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	30 June 2018 Total \$	30 June 2018 L&G E Fund MSCI China A UCITS ETF \$	30 June 2018 L&G DAX® Daily 2x Long UCITS ETF €	30 June 2018 L&G DAX® Daily 2x Short UCITS ETF €	30 June 2018 L&G Longer Dated All Commodities UCITS ETF \$	30 June 2018 L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF £	30 June 2018 L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF £
Money Market Instruments	77,188,420	–	2,721,975	7,988,880	47,552,172	590,232	1,344,864
Common Stock	1,896,321,196	20,116,300	–	–	–	–	–
Corporate Bond	125,241,405	–	–	–	–	–	–
Government Bond	290,847,756	–	–	–	–	–	–
Unrealised gain on OTC swap transactions	12,793,714	–	–	4,353,243	4,307,231	65,325	–
Unrealised gain on forwards	232,309	–	–	–	–	–	–
	2,402,624,800	20,116,300	2,721,975	12,342,123	51,859,403	655,557	1,344,864

	30 June 2018 L&G Russell 2000 US Small Cap UCITS ETF \$	30 June 2018 L&G Gold Mining UCITS ETF \$	30 June 2018 L&G US Energy Infrastructure MLP UCITS ETF \$	30 June 2018 L&G ROBO Global® Robotics and Automation UCITS ETF \$	30 June 2018 L&G LOIM Euro Corporate Bond Fundamental UCITS ETF €	30 June 2018 L&G LOIM Global Corporate Bond Fundamental UCITS ETF \$	30 June 2018 L&G LOIM Global Government Bond Fundamental UCITS ETF \$
Money Market Instruments	2,301,678	6,526,091	2,139,789	–	–	–	–
Common Stock	–	–	–	1,201,180,462	–	–	–
Corporate Bond	–	–	–	–	14,251,800	108,601,176	–
Government Bond	–	–	–	–	–	–	39,341,412
Unrealised gain on OTC swap transactions	–	2,823,703	–	–	–	–	–
Unrealised gain on forwards	–	–	–	–	–	8,256	224,053
	2,301,678	9,349,794	2,139,789	1,201,180,462	14,251,800	108,609,432	39,565,465

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	30 June 2018 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	30 June 2018 L&G Cyber Security UCITS ETF	30 June 2018 L&G All Commodities UCITS ETF ¹	30 June 2018 L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF ¹	30 June 2018 L&G Battery Value-Chain UCITS ETF ²	30 June 2018 L&G Pharma Breakthrough UCITS ETF ²	30 June 2018 L&G Ecommerce Logistics UCITS ETF ²
	\$	\$	\$	\$	\$	\$	\$
Money Market Instruments	–	–	1,598,499	2,009,516	–	–	–
Common Stock	–	641,438,730	–	–	27,731,829	2,964,720	2,889,155
Corporate Bond	–	–	–	–	–	–	–
Government Bond	251,506,344	–	–	–	–	–	–
Unrealised gain on OTC swap transactions	–	–	167,777	325,964	–	–	–
Unrealised gain on forwards	–	–	–	–	–	–	–
	251,506,344	641,438,730	1,766,276	2,335,480	27,731,829	2,964,720	2,889,155

¹The Funds launched on 05 July 2017.

²The Funds launched on 18 January 2018.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	31 December 2018 Total \$	31 December 2018 L&G E Fund MSCI China A UCITS ETF \$	31 December 2018 L&G DAX® Daily 2x Long UCITS ETF €	31 December 2018 L&G DAX® Daily 2x Short UCITS ETF €	31 December 2018 L&G Longer Dated All Commodities UCITS ETF \$	31 December 2018 L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF £	31 December 2018 L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF £	31 December 2018 L&G Russell 2000 US Small Cap UCITS ETF \$
Unrealised loss on OTC swap transactions	(9,885,205)	–	(356,077)	–	(6,485,278)	–	(110,276)	–
Unrealised loss on forwards	(542,861)	–	–	–	–	–	–	–
	(10,428,066)	–	(356,077)	–	(6,485,278)	–	(110,276)	–

	31 December 2018 L&G Gold Mining UCITS ETF \$	31 December 2018 L&G US Energy Infrastructure MLP UCITS ETF \$	31 December 2018 L&G ROBO Global® Robotics and Automation UCITS ETF \$	31 December 2018 L&G LOIM Euro Corporate Bond Fundamental UCITS ETF €	31 December 2018 L&G LOIM Global Corporate Bond Fundamental UCITS ETF \$	31 December 2018 L&G LOIM Global Government Bond Fundamental UCITS ETF \$	31 December 2018 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF \$	31 December 2018 L&G Cyber Security UCITS ETF \$
Unrealised loss on OTC swap transactions	–	(1,591,195)	–	–	–	–	–	–
Unrealised loss on forwards	–	–	(9,988)	–	(478,472)	(54,401)	–	–
	–	(1,591,195)	(9,988)	–	(478,472)	(54,401)	–	–

	31 December 2018 L&G All Commodities UCITS ETF \$	31 December 2018 L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF \$	31 December 2018 L&G Battery Value- Chain UCITS ETF \$	31 December 2018 L&G Pharma Breakthrough UCITS ETF \$	31 December 2018 L&G Ecommerce Logistics UCITS ETF \$	31 December 2018 L&G US Equity UCITS ETF ¹ \$	31 December 2018 L&G UK Equity UCITS ETF ¹ £	31 December 2018 L&G Japan Equity UCITS ETF ¹ \$
Unrealised loss on OTC swap transactions	(1,152,773)	(108,457)	–	–	–	–	–	–
Unrealised loss on forwards	–	–	–	–	–	–	–	–
	(1,152,773)	(108,457)	–	–	–	–	–	–

¹The Funds launched on 07 November 2018.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	31 December 2018 L&G Global Equity UCITS ETF ¹	31 December 2018 L&G Europe ex UK Equity UCITS ETF ¹	31 December 2018 L&G Asia Pacific ex Japan Equity UCITS ETF ¹
	\$	€	\$
Unrealised loss on OTC swap transactions	–	–	–
Unrealised loss on forwards	–	–	–
	–	–	–

¹The Funds launched on 07 November 2018.

	30 June 2018 Total	30 June 2018 L&G E Fund MSCI China A UCITS ETF	30 June 2018 L&G DAX® Daily 2x Long UCITS ETF	30 June 2018 L&G DAX® Daily 2x Short UCITS ETF	30 June 2018 L&G Longer Dated All Commodities UCITS ETF	30 June 2018 L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	30 June 2018 L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	30 June 2018 L&G Russell 2000 US Small Cap UCITS ETF
	\$	\$	€	€	\$	£	£	\$
Unrealised loss on OTC swap transactions	(5,000,014)	–	(2,092,567)	–	–	–	(151,069)	(2,068,871)
Unrealised loss on forwards	(569,801)	–	–	–	–	–	–	–
	(5,569,815)	–	(2,092,567)	–	–	–	(151,069)	(2,068,871)

	30 June 2018 L&G Gold Mining UCITS ETF	30 June 2018 L&G US Energy Infrastructure MLP UCITS ETF	30 June 2018 L&G ROBO Global® Robotics and Automation UCITS ETF	30 June 2018 L&G LOIM Euro Corporate Bond Fundamental UCITS ETF	30 June 2018 L&G LOIM Global Corporate Bond Fundamental UCITS ETF	30 June 2018 L&G LOIM Global Government Bond Fundamental UCITS ETF	30 June 2018 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	30 June 2018 L&G Cyber Security UCITS ETF
	\$	\$	\$	€	\$	\$	\$	\$
Unrealised loss on OTC swap transactions	–	(288,438)	–	–	–	–	–	–
Unrealised loss on forwards	–	–	–	–	(509,050)	(60,751)	–	–
	–	(288,438)	–	–	(509,050)	(60,751)	–	–

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	30 June 2018 L&G All Commodities UCITS ETF ¹	30 June 2018 L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF ¹	30 June 2018 L&G Battery Value- Chain UCITS ETF ²	30 June 2018 L&G Pharma Breakthrough UCITS ETF ²	30 June 2018 L&G Ecommerce Logistics UCITS ETF ²
	\$	\$	\$	\$	\$
Unrealised loss on OTC swap transactions	–	–	–	–	–
Unrealised loss on forwards	–	–	–	–	–
	–	–	–	–	–

¹The Funds launched on 05 July 2017.

²The Funds launched on 18 January 2018.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

The financial assets and financial liabilities not measured at FVTPL include:

(i) cash and cash equivalents and balances due from/to brokers. These are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short term nature and the high credit quality of counterparties. The cash and cash equivalents and balances due from/to brokers are categorised into Level 2 of the fair value hierarchy; and

(ii) net assets attributable to holders of redeemable shares. The Fund routinely redeems and issues the redeemable shares at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to holders of redeemable shares approximates their fair value. The shares are categorised into Level 2 of the fair value hierarchy.

The Company's cash balances may be swept into interest-bearing short term AAA rated money market investment funds that are classified as money market instruments in the Company's statement of financial position. These money market instruments are held in the name of BNY Mellon Trust Company (Ireland) Limited, the Depositary on behalf of the Company. As at 31 December 2018, no Fund held more than 11%* (30 June 2018: 12%*) of its net assets in cash.

* These amounts exclude cash held as collateral.

Money market instruments are principally short term, highly liquid investments that are readily convertible to known amounts of cash. These are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment purposes.

Fair Value of Financial Instruments

The Company's accounting policy on fair value measurement requires a fair value hierarchy when financial instruments are recognised at fair value, based on the following levels:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Fair Value of Financial Instruments (continued)

The level in the fair value hierarchy within which the fair value of a financial instrument is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measure is a Level 3 measurement. Assessing the significance of a particular input to the overall fair value measurement of a financial instrument requires judgement, considering factors specific to the particular asset or liability.

Based on the valuation policies, the Company has classified OTC Swaps including obligations at Level 2, Money market instruments at Level 1, Forward currency contracts at level 2, Corporate and Government bonds at level 2 and Common stock at Level 1 and Level 3.

The following table shows financial assets and financial liabilities recognised at fair value, analysed between the three different levels described previously:

Financial Assets at Fair Value through Profit or Loss

31 December 2018	Currency	Level 1	Level 2	Level 3	Total
Total	\$				
Money market instruments		50,224,257	–	–	50,224,257
Unrealised gain on OTC swap transactions		–	3,314,878	–	3,314,878
Common stock		1,703,578,170	–	262,113	1,703,840,283
Right		2,293	–	–	2,293
Unrealised gain on forwards		–	105,432	–	105,432
Corporate bond		–	115,996,321	–	115,996,321
Government bond		–	176,561,326	–	176,561,326
Reverse repurchase agreements		–	915,135,335	–	915,135,335
		1,753,804,720	1,211,113,292	262,113	2,965,180,125
L&G E Fund MSCI China A UCITS ETF	\$				
Common stock		17,441,902	–	262,113	17,704,015
		17,441,902	–	262,113	17,704,015
L&G DAX® Daily 2x Long UCITS ETF	€				
Money market instruments		1,612,562	–	–	1,612,562
Reverse repurchase agreements		–	30,498,515	–	30,498,515
		1,612,562	30,498,515	–	32,111,077
L&G DAX® Daily 2x Short UCITS ETF	€				
Money market instruments		6,402,156	–	–	6,402,156
Unrealised gain on OTC swap transactions		–	501,532	–	501,532
Reverse repurchase agreements		–	68,430,190	–	68,430,190
		6,402,156	68,931,722	–	75,333,878

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Fair Value of Financial Instruments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

31 December 2018	Currency	Level 1	Level 2	Level 3	Total
L&G Longer Dated All Commodities UCITS ETF	\$				
Money market instruments		21,065,965	–	–	21,065,965
Reverse repurchase agreements		–	494,019,365	–	494,019,365
		21,065,965	494,019,365	–	515,085,330
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£				
Money market instruments		416,709	–	–	416,709
Unrealised gain on OTC swap transactions		–	38,856	–	38,856
Reverse repurchase agreements		–	6,489,924	–	6,489,924
		416,709	6,528,780	–	6,945,489
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£				
Money market instruments		1,034,150	–	–	1,034,150
Reverse repurchase agreements		–	12,385,737	–	12,385,737
		1,034,150	12,385,737	–	13,419,887
L&G Russell 2000 US Small Cap UCITS ETF	\$				
Money market instruments		1,646,167	–	–	1,646,167
Unrealised gain on OTC swap transactions		–	700,610	–	700,610
Reverse repurchase agreements		–	36,338,021	–	36,338,021
		1,646,167	37,038,631	–	38,684,798
L&G Gold Mining UCITS ETF	\$				
Money market instruments		13,020,069	–	–	13,020,069
Unrealised gain on OTC swap transactions		–	1,991,447	–	1,991,447
Reverse repurchase agreements		–	173,085,600	–	173,085,600
		13,020,069	175,077,047	–	188,097,116
L&G US Energy Infrastructure MLP UCITS ETF	\$				
Money market instruments		1,058,336	–	–	1,058,336
Reverse repurchase agreements		–	24,629,485	–	24,629,485
		1,058,336	24,629,485	–	25,687,821
L&G ROBO Global® Robotics and Automation UCITS ETF	\$				
Common stock		927,023,799	–	–	927,023,799
		927,023,799	–	–	927,023,799

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Fair Value of Financial Instruments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

31 December 2018	Currency	Level 1	Level 2	Level 3	Total
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF	€				
Corporate bond		–	13,354,258	–	13,354,258
		–	13,354,258	–	13,354,258
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	\$				
Unrealised gain on forwards		–	8,426	–	8,426
Corporate bond		–	100,730,202	–	100,730,202
		–	100,738,628	–	100,738,628
L&G LOIM Global Government Bond Fundamental UCITS ETF	\$				
Unrealised gain on forwards		–	95,577	–	95,577
Government bond		–	22,451,823	–	22,451,823
		–	22,547,400	–	22,547,400
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	\$				
Government bond		–	154,109,503	–	154,109,503
		–	154,109,503	–	154,109,503
L&G Cyber Security UCITS ETF	\$				
Common stock		624,876,030	–	–	624,876,030
Unrealised gain on forwards		–	1,429	–	1,429
		624,876,030	1,429	–	624,877,459
L&G All Commodities UCITS ETF	\$				
Money market instruments		1,838,444	–	–	1,838,444
Reverse repurchase agreements		–	42,203,000	–	42,203,000
		1,838,444	42,203,000	–	44,041,444
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	\$				
Money market instruments		585,318	–	–	585,318
Reverse repurchase agreements		–	7,728,000	–	7,728,000
		585,318	7,728,000	–	8,313,318
L&G Battery Value-Chain UCITS ETF	\$				
Common stock		29,405,097	–	–	29,405,097
		29,405,097	–	–	29,405,097
L&G Pharma Breakthrough UCITS ETF	\$				
Common stock		6,842,960	–	–	6,842,960
		6,842,960	–	–	6,842,960

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Fair Value of Financial Instruments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

31 December 2018	Currency	Level 1	Level 2	Level 3	Total
L&G Ecommerce Logistics UCITS ETF	\$				
Common stock		3,111,678	–	–	3,111,678
		3,111,678	–	–	3,111,678
L&G US Equity UCITS ETF¹	\$				
Common stock		31,554,711	–	–	31,554,711
		31,554,711	–	–	31,554,711
L&G UK Equity UCITS ETF¹	£				
Common stock		4,717,622	–	–	4,717,622
		4,717,622	–	–	4,717,622
L&G Japan Equity UCITS ETF¹	\$				
Common stock		16,318,390	–	–	16,318,390
		16,318,390	–	–	16,318,390
L&G Global Equity UCITS ETF¹	\$				
Common stock		13,828,112	–	–	13,828,112
Right		256	–	–	256
		13,828,368	–	–	13,828,368
L&G Europe ex UK Equity UCITS ETF¹	€				
Common stock		15,242,594	–	–	15,242,594
Right		1,782	–	–	1,782
		15,244,376	–	–	15,244,376
L&G Asia Pacific ex Japan Equity¹	\$				
Common stock		9,742,329	–	–	9,742,329
		9,742,329	–	–	9,742,329

¹The Funds launched on 07 November 2018.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Fair Value of Financial Instruments (continued)

Financial Liabilities at Fair Value through Profit or Loss

31 December 2018	Currency	Level 1	Level 2	Level 3	Total
Total	\$				
Unrealised loss on OTC swap transactions		–	9,885,205	–	9,885,205
Unrealised loss on forwards		–	542,861	–	542,861
		–	10,428,066	–	10,428,066
L&G DAX® Daily 2x Long UCITS ETF	€				
Unrealised loss on OTC swap transactions		–	356,077	–	356,077
		–	356,077	–	356,077
L&G Longer Dated All Commodities UCITS ETF	\$				
Unrealised loss on OTC swap transactions		–	6,485,278	–	6,485,278
		–	6,485,278	–	6,485,278
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£				
Unrealised loss on OTC swap transactions		–	110,276	–	110,276
		–	110,276	–	110,276
L&G US Energy Infrastructure MLP UCITS ETF	\$				
Unrealised loss on OTC swap transactions		–	1,591,195	–	1,591,195
		–	1,591,195	–	1,591,195
L&G ROBO Global® Robotics and Automation UCITS ETF	\$				
Unrealised loss on forwards		–	9,988	–	9,988
		–	9,988	–	9,988
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	\$				
Unrealised loss on forwards		–	478,472	–	478,472
		–	478,472	–	478,472
L&G LOIM Global Government Bond Fundamental UCITS ETF	\$				
Unrealised loss on forwards		–	54,401	–	54,401
		–	54,401	–	54,401
L&G All Commodities UCITS ETF	\$				
Unrealised loss on OTC swap transactions		–	1,152,773	–	1,152,773
		–	1,152,773	–	1,152,773
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	\$				
Unrealised loss on OTC swap transactions		–	108,457	–	108,457
		–	108,457	–	108,457

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Fair Value of Financial Instruments (continued)

Financial Assets at Fair Value through Profit or Loss

30 June 2018	Currency	Level 1	Level 2	Level 3	Total
Total	\$				
Money market instruments		77,188,420	–	–	77,188,420
Unrealised gain on OTC swap transactions		–	12,793,714	–	12,793,714
Common stock		1,895,594,938	–	726,258	1,896,321,196
Unrealised gain on forwards		–	232,309	–	232,309
Corporate bond		–	125,241,405	–	125,241,405
Government bond		–	290,847,756	–	290,847,756
		1,972,783,358	429,115,184	726,258	2,402,624,800
L&G E Fund MSCI China A UCITS ETF	\$				
Common stock		19,390,042	–	726,258	20,116,300
		19,390,042	–	726,258	20,116,300
L&G DAX® Daily 2x Long UCITS ETF	€				
Money market instruments		2,721,975	–	–	2,721,975
		2,721,975	–	–	2,721,975
L&G DAX® Daily 2x Short UCITS ETF	€				
Money market instruments		7,988,880	–	–	7,988,880
Unrealised gain on OTC swap transactions		–	4,353,243	–	4,353,243
		7,988,880	4,353,243	–	12,342,123

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Fair Value of Financial Instruments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

30 June 2018	Currency	Level 1	Level 2	Level 3	Total
L&G Longer Dated All Commodities UCITS ETF	\$				
Money market instruments		47,552,172	–	–	47,552,172
Unrealised gain on OTC swap transactions		–	4,307,231	–	4,307,231
		47,552,172	4,307,231	–	51,859,403
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£				
Money market instruments		590,232	–	–	590,232
Unrealised gain on OTC swap transactions		–	65,325	–	65,325
		590,232	65,325	–	655,557
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£				
Money market instruments		1,344,864	–	–	1,344,864
		1,344,864	–	–	1,344,864
L&G Russell 2000 US Small Cap UCITS ETF	\$				
Money market instruments		2,301,678	–	–	2,301,678
		2,301,678	–	–	2,301,678
L&G Gold Mining UCITS ETF	\$				
Money market instruments		6,526,091	–	–	6,526,091
Unrealised gain on OTC swap transactions		–	2,823,703	–	2,823,703
		6,526,091	2,823,703	–	9,349,794
L&G US Energy Infrastructure MLP UCITS ETF	\$				
Money market instruments		2,139,789	–	–	2,139,789
		2,139,789	–	–	2,139,789
L&G ROBO Global® Robotics and Automation UCITS ETF	\$				
Common stock		1,201,180,462	–	–	1,201,180,462
		1,201,180,462	–	–	1,201,180,462
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF	€				
Corporate bond		–	14,251,800	–	14,251,800
		–	14,251,800	–	14,251,800
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	\$				
Unrealised gain on forwards		–	8,256	–	8,256
Corporate bond		–	108,601,176	–	108,601,176
		–	108,609,432	–	108,609,432
L&G LOIM Global Government Bond Fundamental UCITS ETF	\$				
Unrealised gain on forwards		–	224,053	–	224,053
Government bond		–	39,341,412	–	39,341,412
		–	39,565,465	–	39,565,465

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Fair Value of Financial Instruments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

30 June 2018	Currency	Level 1	Level 2	Level 3	Total
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	\$				
Government bond		–	251,506,344	–	251,506,344
		–	251,506,344	–	251,506,344
L&G Cyber Security UCITS ETF	\$				
Common stock		641,438,730	–	–	641,438,730
		641,438,730	–	–	641,438,730
L&G All Commodities UCITS ETF¹	\$				
Money market instruments		1,598,499	–	–	1,598,499
Unrealised gain on OTC swap transactions		–	167,777	–	167,777
		1,598,499	167,777	–	1,766,276
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF¹	\$				
Money market instruments		2,009,516	–	–	2,009,516
Unrealised gain on OTC swap transactions		–	325,964	–	325,964
		2,009,516	325,964	–	2,335,480
L&G Battery Value-Chain UCITS ETF²	\$				
Common stock		27,731,829	–	–	27,731,829
		27,731,829	–	–	27,731,829
L&G Pharma Breakthrough UCITS ETF²	\$				
Common stock		2,964,720	–	–	2,964,720
		2,964,720	–	–	2,964,720
L&G Ecommerce Logistics UCITS ETF²	\$				
Common stock		2,889,155	–	–	2,889,155
		2,889,155	–	–	2,889,155

¹The Funds launched on 05 July 2017.

²The Funds launched on 18 January 2018.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Fair Value of Financial Instruments (continued)

Financial Liabilities at Fair Value through Profit or Loss

30 June 2018	Currency	Level 1	Level 2	Level 3	Total
Total	\$				
Unrealised loss on OTC swap transactions		–	5,000,014	–	5,000,014
Unrealised loss on forwards		–	569,801	–	569,801
		–	5,569,815	–	5,569,815
L&G DAX® Daily 2x Long UCITS ETF	€				
Unrealised loss on OTC swap transactions		–	2,092,567	–	2,092,567
		–	2,092,567	–	2,092,567
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£				
Unrealised loss on OTC swap transactions		–	151,069	–	151,069
		–	151,069	–	151,069
L&G Russell 2000 US Small Cap UCITS ETF	\$				
Unrealised loss on OTC swap transactions		–	2,068,871	–	2,068,871
		–	2,068,871	–	2,068,871
L&G US Energy Infrastructure MLP UCITS ETF	\$				
Unrealised loss on OTC swap transactions		–	288,438	–	288,438
		–	288,438	–	288,438
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	\$				
Unrealised loss on forwards		–	509,050	–	509,050
		–	509,050	–	509,050
L&G LOIM Global Government Bond Fundamental UCITS ETF	\$				
Unrealised loss on forwards		–	60,751	–	60,751
		–	60,751	–	60,751

During the financial period ended 31 December 2018, there were no transfers between level 1 and level 2 of the fair value hierarchy for financial assets and financial liabilities which were recorded at fair value. There were no transfers between level 2 and level 3. There were transfers from level 3 to level 1 and from level 1 to level 3.

During the financial year ended 30 June 2018, there were no transfers between level 1 and level 2 of the fair value hierarchy for financial assets and financial liabilities which were recorded at fair value. There were no transfers between level 2 and level 3. There were transfers from Level 3 to Level 1 and Level 1 to Level 3.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Fair Value of Financial Instruments (continued)

A reconciliation of movements in the fair value of financial investments categorised within level 3 between the beginning and end of the financial period is presented below. L&G E Fund MSCI China A UCITS ETF was the only Fund with level 3 investments at 31 December 2018 and 30 June 2018. Transfers in and out of level 3 are deemed to have occurred at the beginning of the financial period.

31 December 2018	Common Stock \$	Total \$
Opening Balance	726,258	726,258
Transfers into Level 3 from Level 1	267,785	267,785
Transfers out of Level 3 to Level 1	–	–
Purchases	19,008	19,008
Sales	(496,324)	(496,324)
Realised gain/loss	(483,225)	(483,225)
Change in unrealised gain/loss	228,611	228,611
Closing Balance	262,113	262,113

30 June 2018	Common Stock \$	Total \$
Opening Balance	1,537,554	1,537,554
Transfers into Level 3 from Level 1	917,817	917,817
Transfers out of Level 3 to Level 1	(1,449,489)	(1,449,489)
Purchases	–	–
Sales	(205,068)	(205,068)
Realised gain/loss	11,517	11,517
Change in unrealised gain/loss	(86,073)	(86,073)
Closing Balance	726,258	726,258

All realised and unrealised gains and losses are included in the statement of comprehensive income.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Fair Value of Financial Instruments (continued)

As at 31 December 2018, the Level 3 securities held represent 2 securities (30 June 2018: 23 securities) which suspended trading of their shares prior to the reporting date. They have been priced at fair value by the Sub-Investment Manager as the competent person. These securities re-commenced trading after the financial period end. Within the Chinese market, it is frequent for securities to be suspended as a result of corporate actions or other restructuring. A range of unobservable or observable inputs can be used as per the fair valuation policy to measure fair value according to the competent person responsible for determining fair value, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. As at 31 December 2018 the competent person as specified in the fair value policy used the last traded price for these securities. For each of the 2 suspended securities, in the judgement of the competent person, there is no evidence to suggest that an adjustment should be made to the last traded price; and that the last traded price remains the best measure of the fair value of the suspended securities. As judgement is used by the competent person to determine an appropriate fair value for the suspended securities, this is considered to be a significant unobservable input.

The following table sets out information about the significant unobservable inputs used in the Company's valuation of investments and financial instruments that are categorised within level 3 of the fair value hierarchy as of 31 December 2018 and 30 June 2018.

This table also sets out sensitivity to changes in the significant unobservable inputs, and demonstrates the effect of a 10% discount on the value of investments and the effect on the NAV of the Fund. Management have chosen to apply a 10% discount to perform sensitivity analysis, as this could be considered appropriate as an adjusted exit price for illiquid securities.

	31 December 2018	30 June 2018
Investment	Common Stock	Common Stock
Fair value (\$)	262,113	726,258
Principal valuation techniques	Last traded price	Last traded price
Significant unobservable inputs	Competent person's judgement	Competent person's judgement
Value applying sensitivity discount to significant unobservable inputs* (\$)	569,606	685,331
NAV per share before applying sensitivity discount to significant unobservable inputs (\$)	11.4105	13.7516
NAV per share after applying sensitivity discount to significant unobservable inputs (\$)	11.3921	13.7066
Effect of applying discount to significant unobservable inputs on NAV per share	(0.16%)	(0.33%)

* Sensitivity discount of 10% applied to the last traded price of those securities which suspended trading of their shares prior to the reporting date.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

8. Other Assets

	31 December 2018 Total \$	31 December 2018 L&G E Fund MSCI China A UCITS ETF \$	31 December 2018 L&G DAX® Daily 2x Long UCITS ETF €	31 December 2018 L&G DAX® Daily 2x Short UCITS ETF €	31 December 2018 L&G Longer Dated All Commodities UCITS ETF \$	31 December 2018 L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF £	31 December 2018 L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF £
Due to broker	99,042	–	–	75,110	–	–	–
Accrued interest income, dividend income and other receivables	6,258,185	–	–	1,543	328,184	–	–
Sales awaiting settlement	528,358,742	–	–	–	517,079,365	–	–
Receivable on share subscriptions	3,816,930	–	–	–	–	–	–
	538,532,899	–	–	76,653	517,407,549	–	–

	31 December 2018 L&G Russell 2000 US Small Cap UCITS ETF \$	31 December 2018 L&G Gold Mining UCITS ETF \$	31 December 2018 L&G US Energy Infrastructure MLP UCITS ETF \$	31 December 2018 L&G ROBO Global® Robotics and Automation UCITS ETF \$	31 December 2018 L&G LOIM Euro Corporate Bond Fundamental UCITS ETF €	31 December 2018 L&G LOIM Global Corporate Bond Fundamental UCITS ETF \$	31 December 2018 L&G LOIM Global Government Bond Fundamental UCITS ETF \$
Due to broker	–	13,179	–	–	–	–	–
Accrued interest income, dividend income and other receivables	17,479	84,350	5,144	823,663	125,759	1,144,703	237,344
Sales awaiting settlement	–	–	–	6,975,412	–	–	–
Receivable on share subscriptions	–	–	–	–	–	–	–
	17,479	97,529	5,144	7,799,075	125,759	1,144,703	237,344

All other assets are expected to be recovered within 12 months.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

8. Other Assets (continued)

	31 December 2018 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	31 December 2018 L&G Cyber Security UCITS ETF	31 December 2018 L&G All Commodities UCITS ETF	31 December 2018 L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF	31 December 2018 L&G Battery Value- Chain UCITS ETF	31 December 2018 L&G Pharma Breakthrough UCITS ETF	31 December 2018 L&G Ecommerce Logistics UCITS ETF
	\$	\$	\$	\$	\$	\$	\$
Accrued interest income, dividend income and other receivables	2,602,117	669,777	20,833	1,638	72,670	1,453	2,355
Sales awaiting settlement	4,276,022	–	–	–	–	–	–
Receivable on share subscriptions	–	3,816,930	–	–	–	–	–
	6,878,139	4,486,707	20,833	1,638	72,670	1,453	2,355

	31 December 2018 L&G US Equity UCITS ETF ¹	31 December 2018 L&G UK Equity UCITS ETF ¹	31 December 2018 L&G Japan Equity UCITS ETF ¹	31 December 2018 L&G Global Equity UCITS ETF ¹	31 December 2018 L&G Europe ex UK Equity UCITS ETF ¹	31 December 2018 L&G Asia Pacific ex Japan Equity UCITS ETF ¹
	\$	£	\$	\$	€	\$
Due to broker	–	–	–	–	–	–
Accrued interest income, dividend income and other receivables	23,350	15,242	23,743	16,133	4,414	13,264
Sales awaiting settlement	–	17,477	39	5,085	–	560
Receivable on share subscriptions	–	–	–	–	–	–
	23,350	32,719	23,782	21,218	4,414	13,824

¹The Funds launched on 07 November 2018.

All other assets are expected to be recovered within 12 months.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

8. Other Assets (continued)

	30 June 2018 Total \$	30 June 2018 L&G E Fund MSCI China A UCITS ETF \$	30 June 2018 L&G DAX® Daily 2x Long UCITS ETF €	30 June 2018 L&G DAX® Daily 2x Short UCITS ETF €	30 June 2018 L&G Longer Dated All Commodities UCITS ETF \$	30 June 2018 L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF £	30 June 2018 L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF £
Accrued interest income, dividend income and other receivables	6,411,631	–	–	–	339,754	900	–
Sales awaiting settlement	9,173,085	–	–	–	–	6,478,924	–
Receivable on share subscriptions	5,483,258	–	–	–	2,020,058	–	–
	21,067,974	–	–	–	2,359,812	6,479,824	–

	30 June 2018 L&G Russell 2000 US Small Cap UCITS ETF \$	30 June 2018 L&G Gold Mining UCITS ETF \$	30 June 2018 L&G US Energy Infrastructure MLP UCITS ETF \$	30 June 2018 L&G ROBO Global® Robotics and Automation UCITS ETF \$	30 June 2018 L&G LOIM Euro Corporate Bond Fundamental UCITS ETF €	30 June 2018 L&G LOIM Global Corporate Bond Fundamental UCITS ETF \$	30 June 2018 L&G LOIM Global Government Bond Fundamental UCITS ETF \$
Accrued interest income, dividend income and other receivables	21,018	–	1,614	565,421	129,579	1,163,347	399,156
Sales awaiting settlement	–	–	–	305,426	–	65,000	–
Receivable on share subscriptions	–	–	–	–	–	–	–
	21,018	–	1,614	870,847	129,579	1,228,347	399,156

All other assets are expected to be recovered within 12 months.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

8. Other Assets (continued)

	30 June 2018 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	30 June 2018 L&G Cyber Security UCITS ETF	30 June 2018 L&G All Commodities UCITS ETF ¹	30 June 2018 L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF ¹	30 June 2018 L&G Battery Value- Chain UCITS ETF ²	30 June 2018 L&G Pharma Breakthrough UCITS ETF ²	30 June 2018 L&G Ecommerce Logistics UCITS ETF ²
	\$	\$	\$	\$	\$	\$	\$
Accrued interest income, dividend income and other receivables	3,717,655	–	8,250	14,824	26,440	–	1,669
Sales awaiting settlement	–	248,860	–	–	–	–	–
Receivable on share subscriptions	–	3,463,200	–	–	–	–	–
	3,717,655	3,712,060	8,250	14,824	26,440	–	1,669

¹The Funds launched on 05 July 2017.

²The Funds launched on 18 January 2018.

All other assets are expected to be recovered within 12 months.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

9. Other Liabilities

	31 December 2018 Total \$	31 December 2018 L&G E Fund MSCI China A UCITS ETF \$	31 December 2018 L&G DAX® Daily 2x Long UCITS ETF €	31 December 2018 L&G DAX® Daily 2x Short UCITS ETF €	31 December 2018 L&G Longer Dated All Commodities UCITS ETF \$	31 December 2018 L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF £	31 December 2018 L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF £
Due to broker	66,273	–	2,777	–	59,551	2,785	–
Accrued expenses	2,201,540	13,914	17,483	42,559	473,671	5,163	7,333
Purchases awaiting settlement	499,651,174	–	–	–	494,019,365	175,000	–
Payable on share redemptions	23,405,493	–	–	1,884,502	7,862,053	–	–
	525,324,480	13,914	20,260	1,927,061	502,414,640	182,948	7,333

	31 December 2018 L&G Russell 2000 US Small Cap UCITS ETF \$	31 December 2018 L&G Gold Mining UCITS ETF \$	31 December 2018 L&G US Energy Infrastructure MLP UCITS ETF \$	31 December 2018 L&G ROBO Global® Robotics and Automation UCITS ETF \$	31 December 2018 L&G LOIM Euro Corporate Bond Fundamental UCITS ETF €	31 December 2018 L&G LOIM Global Corporate Bond Fundamental UCITS ETF \$	31 December 2018 L&G LOIM Global Government Bond Fundamental UCITS ETF \$
Due to broker	–	–	–	–	–	–	–
Accrued expenses	32,301	194,692	101,335	671,510	4,176	28,813	6,497
Purchases awaiting settlement	–	–	–	1,618,725	–	–	–
Payable on share redemptions	–	1,022,294	–	7,639,500	–	–	–
	32,301	1,216,986	101,335	9,929,735	4,176	28,813	6,497

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

9. Other Liabilities (continued)

	31 December 2018 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	31 December 2018 L&G Cyber Security UCITS ETF	31 December 2018 L&G All Commodities UCITS ETF	31 December 2018 L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF	31 December 2018 L&G Battery Value- Chain UCITS ETF	31 December 2018 L&G Pharma Breakthrough UCITS ETF	31 December 2018 L&G Ecommerce Logistics UCITS ETF
	\$	\$	\$	\$	\$	\$	\$
Due to broker	–	–	–	–	–	–	–
Accrued expenses	107,575	419,161	25,701	6,116	18,205	4,454	2,036
Purchases awaiting settlement	–	3,774,551	–	–	–	–	–
Payable on share redemptions	4,727,350	–	–	–	–	–	–
	4,834,925	4,193,712	25,701	6,116	18,205	4,454	2,036

	31 December 2018 L&G US Equity UCITS ETF ¹	31 December 2018 L&G UK Equity UCITS ETF ¹	31 December 2018 L&G Japan Equity UCITS ETF ¹	31 December 2018 L&G Global Equity UCITS ETF ¹	31 December 2018 L&G Europe ex UK Equity UCITS ETF ¹	31 December 2018 L&G Asia Pacific ex Japan Equity UCITS ETF ¹
	\$	£	\$	\$	€	\$
Due to broker	–	–	–	–	–	–
Accrued expenses	954	239	1,425	1,204	1,323	833
Purchases awaiting settlement	–	12,290	–	–	–	–
Payable on share redemptions	–	–	–	–	–	–
	954	12,529	1,425	1,204	1,323	833

¹The Funds launched on 07 November 2018.

All other liabilities are expected to be settled within 12 months.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

9. Other Liabilities (continued)

	30 June 2018 Total \$	30 June 2018 L&G E Fund MSCI China A UCITS ETF \$	30 June 2018 L&G DAX® Daily 2x Long UCITS ETF €	30 June 2018 L&G DAX® Daily 2x Short UCITS ETF €	30 June 2018 L&G Longer Dated All Commodities UCITS ETF \$	30 June 2018 L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF £	30 June 2018 L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF £
Due to broker	1,484,126	–	891,869	–	112,902	–	–
Accrued expenses	2,472,710	15,399	16,254	48,601	578,949	6,050	12,568
Purchases awaiting settlement	12,904,271	–	–	–	1,879,000	4,952,307	–
Payable on share redemptions	4,353,180	–	–	–	2,205,049	1,627,064	–
	21,214,287	15,399	908,123	48,601	4,775,900	6,585,421	12,568

	30 June 2018 L&G Russell 2000 US Small Cap UCITS ETF \$	30 June 2018 L&G Gold Mining UCITS ETF \$	30 June 2018 L&G US Energy Infrastructure MLP UCITS ETF \$	30 June 2018 L&G ROBO Global® Robotics and Automation UCITS ETF \$	30 June 2018 L&G LOIM Euro Corporate Bond Fundamental UCITS ETF €	30 June 2018 L&G LOIM Global Corporate Bond Fundamental UCITS ETF \$	30 June 2018 L&G LOIM Global Government Bond Fundamental UCITS ETF \$
Due to broker	315	–	–	–	–	–	–
Accrued expenses	40,614	196,739	97,922	830,027	3,930	29,917	9,747
Purchases awaiting settlement	–	–	–	767,775	–	65,542	–
Payable on share redemptions	–	–	–	–	–	–	–
	40,929	196,739	97,922	1,597,802	3,930	95,459	9,747

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

9. Other Liabilities (continued)

	30 June 2018 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	30 June 2018 L&G Cyber Security UCITS ETF	30 June 2018 L&G All Commodities UCITS ETF ¹	30 June 2018 L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF ¹	30 June 2018 L&G Battery Value- Chain UCITS ETF ²	30 June 2018 L&G Pharma Breakthrough UCITS ETF ²	30 June, 2018 L&G Ecommerce Logistics UCITS ETF ²
	\$	\$	\$	\$	\$	\$	\$
Due to broker	–	–	–	329,573	–	–	–
Accrued expenses	141,253	370,616	14,231	24,230	14,615	1,781	1,777
Purchases awaiting settlement	–	3,653,671	–	–	–	–	–
Payable on share redemptions	–	–	–	–	–	–	–
	141,253	4,024,287	14,231	353,803	14,615	1,781	1,777

¹The Funds launched on 05 July 2017.

²The Funds launched on 18 January 2018.

All other liabilities are expected to be settled within 12 months.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

10. Collateral

In connection with their investments in OTC Swaps, the Synthetically-Replicating Funds may enter into reverse repurchase agreements or receive collateral either in the form of cash or securities.

(i) Reverse Repurchase Agreements

The table below shows the cost carrying amount of reverse repurchase agreements by counterparty as at 31 December 2018 and 30 June 2018.

The Physically-Replicating Funds do not currently enter into reverse repurchases agreements.

Fund	As at 31 December 2018 Merrill Lynch International	As at 31 December 2018 Citigroup Global Markets Limited	As at 31 December 2018 Barclays Bank Plc
L&G DAX® Daily 2x Long UCITS ETF	–	€30,498,515	–
L&G DAX® Daily 2x Short UCITS ETF	–	€68,430,190	–
L&G Longer Dated All Commodities UCITS ETF	–	–	\$494,019,365
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	–	£6,489,924	–
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	–	£12,385,737	–
L&G Russell 2000 US Small Cap UCITS ETF	–	–	\$36,338,021
L&G Gold Mining UCITS ETF	\$173,085,600	–	–
L&G US Energy Infrastructure MLP UCITS ETF	–	\$24,629,485	–
L&G All Commodities UCITS ETF	–	–	\$42,203,000
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	–	–	\$7,728,000

Fund	As at 30 June 2018 Merrill Lynch International	As at 30 June 2018 Citigroup Global Markets Limited	As at 30 June 2018 Barclays Bank Plc
L&G DAX® Daily 2x Long UCITS ETF	–	€30,628,515	–
L&G DAX® Daily 2x Short UCITS ETF	–	€70,372,292	–
L&G Longer Dated All Commodities UCITS ETF	–	–	\$827,767,362
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	–	£6,518,924	–
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	–	£17,412,737	–
L&G Russell 2000 US Small Cap UCITS ETF	–	\$52,318,021	–
L&G Gold Mining UCITS ETF	\$174,774,602	–	–
L&G US Energy Infrastructure MLP UCITS ETF	–	\$27,804,485	–
L&G All Commodities UCITS ETF ¹	–	–	\$20,026,000
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF ¹	–	–	\$35,899,000

¹The Funds launched on 05 July 2017.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

10. Collateral (continued)

(ii) Collateral received for reverse repurchase agreements

The tables below show the amounts representing collateral received by the Synthetically-Replicating Funds in respect of reverse repurchase agreements and the fair value of the corresponding reverse repurchase agreements as at 31 December 2018 and 30 June 2018:

Fund	Reverse Repurchase Agreement Fair Value Amount as at 31 December 2018	Collateral Fair Value as at 31 December 2018*	% of Position
L&G DAX® Daily 2x Long UCITS ETF	€30,498,515	€31,488,946	103%
L&G DAX® Daily 2x Short UCITS ETF	€68,430,190	€70,650,360	103%
L&G Longer Dated All Commodities UCITS ETF	\$494,019,365	\$544,810,817	110%
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£6,489,924	£6,489,299	100%
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£12,385,737	£12,700,026	103%
L&G Russell 2000 US Small Cap UCITS ETF	\$36,338,021	\$38,625,684	106%
L&G Gold Mining UCITS ETF	\$173,085,600	\$181,828,449	105%
L&G US Energy Infrastructure MLP UCITS ETF	\$24,629,485	\$25,383,677	103%
L&G All Commodities UCITS ETF	\$42,203,000	\$44,856,358	106%
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	\$7,728,000	\$8,310,186	108%

* Collateral received pursuant to the reverse repurchase agreements is comprised of equities, government bonds and supranational bonds.

Fund	Reverse Repurchase Agreement Fair Value as at 30 June 2018	Collateral Fair Value as at 30 June 2018*	% of Position
L&G DAX® Daily 2x Long UCITS ETF	€30,628,515	€31,029,710	101%
L&G DAX® Daily 2x Short UCITS ETF	€70,372,292	€71,245,086	101%
L&G Longer Dated All Commodities UCITS ETF	\$827,767,362	\$880,784,925	106%
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£6,518,924	£8,184,900	126%
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£17,412,737	£17,666,240	101%
L&G Russell 2000 US Small Cap UCITS ETF	\$52,318,021	\$53,541,182	102%
L&G Gold Mining UCITS ETF	\$174,774,602	\$182,908,538	105%
L&G US Energy Infrastructure MLP UCITS ETF	\$27,804,485	\$28,724,379	103%
L&G All Commodities UCITS ETF ¹	\$20,026,000	\$22,037,675	110%
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF ¹	\$35,899,000	\$39,488,589	110%

* Collateral received pursuant to the reverse repurchase agreements is comprised of equities, government bonds and supranational bonds.

¹The Funds launched on 05 July 2017.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

10. Collateral (continued)

(iii) Cash collateral pledged by swap counterparties

	Merrill Lynch International As at 31 December 2018	Citigroup Global Markets Limited As at 31 December 2018	Barclays Bank Plc As at 31 December 2018	Total As at 31 December 2018
Cash collateral pledged by swap counterparties				
L&G DAX® Daily 2x Short UCITS ETF	–	€3,140,000	–	€3,140,000
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	–	£100,000	–	£100,000
L&G Gold Mining UCITS ETF	\$1,920,000	–	–	\$1,920,000

	Merrill Lynch International As at 30 June 2018	Citigroup Global Markets Limited As at 30 June 2018	Barclays Bank Plc As at 30 June 2018	Total As at 30 June 2018
Cash collateral pledged by swap counterparties				
L&G DAX® Daily 2x Short UCITS ETF	–	€6,030,862	–	€6,030,862
L&G LOIM Global Government Bond Fundamental UCITS ETF	–	\$80,000	–	\$80,000

(iv) Cash collateral pledged to swap counterparties

	Merrill Lynch International As at 31 December 2018	Citigroup Global Markets Limited As at 31 December 2018	Barclays Bank Plc As at 31 December 2018	Total As at 31 December 2018
Cash collateral pledged to swap counterparties				
L&G DAX® Daily 2x Long UCITS ETF	–	€1,450,000	–	€1,450,000
L&G Longer Dated All Commodities UCITS ETF	–	–	\$5,270,000	\$5,270,000
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	–	£250,000	–	£250,000
L&G US Energy Infrastructure MLP UCITS ETF	–	\$2,000,000	–	\$2,000,000
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	–	\$890,000	–	\$890,000
L&G All Commodities UCITS ETF	–	–	\$560,000	\$560,000
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	–	–	\$30,231	\$30,231

	Merrill Lynch International As at 30 June 2018	Citigroup Global Markets Limited As at 30 June 2018	Barclays Bank Plc As at 30 June 2018	Total As at 30 June 2018
Cash collateral pledged to swap counterparties				
L&G DAX® Daily 2x Long UCITS ETF	–	€2,780,760	–	€2,780,760
L&G Longer Dated All Commodities UCITS ETF	–	–	\$2,659,943	\$2,659,943
L&G Russell 2000 US Small Cap UCITS ETF	–	\$1,720,000	–	\$1,720,000
L&G Gold Mining UCITS ETF	\$510,000	–	–	\$510,000
L&G US Energy Infrastructure MLP UCITS ETF	–	\$560,000	–	\$560,000
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	–	\$740,000	–	\$740,000
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	–	–	\$339,786	\$339,786

Cash collateral pledged to swap counterparties are included as cash for margin calls to counterparties in the statement of financial position.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

11. Share Capital

On incorporation the authorised and fully paid share capital of the Company was \$2.00 divided into two "subscriber shares" of \$1.00 each and 500,000,000,000,000,000,000 Participating shares of no par value. The subscriber shares do not form part of the Company's net asset value when determining the net asset value per Fund. They are thus disclosed in the financial statements by way of this note only.

The subscriber shares entitle the holders to one vote per subscriber share, on a poll, and do not entitle the holders to any dividends and on winding up entitle the holders to receive the amount paid up thereon but not otherwise participate in the net assets of the Company. Each of the participating shares of the Company entitles the holder to one vote per share, dividends as the Directors may from time to time declare and, in the event of a winding up or dissolution of the Company, be entitled, in priority to the holders of the subscriber shares, firstly to an amount equal to the Net Asset Value of the shares of each class or series held at the date of winding up and, after payment to the holders of the subscriber shares of the nominal amount paid up thereon, to participate in surplus assets of the Company (if any).

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Company. Redeemable participating shares are redeemable at a shareholder's option and are classified as financial liabilities.

12. Efficient Portfolio Management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank of Ireland, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature.

These techniques and instruments may include investments in repurchase agreements, reverse repurchase agreements and stocklending. Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank of Ireland. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques. A Fund may enter into repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the requirements of the Central Bank of Ireland. The Funds enter into these agreements as a cash management strategy with the intention to achieve greater returns than holding deposits. Please refer to Note 10 (ii) for the type and amount of the collateral received. Please refer to Note 2 for the revenue earned from reverse repurchase agreements during the financial periods ended 31 December 2018 and 31 December 2017. Transaction costs on the purchase and sale of reverse repurchase agreements are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

12. Efficient Portfolio Management (continued)

The Funds, where applicable, may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. A Fund may enter into these contracts to hedge against changes in currency exchange rates. The Funds may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated. The identity of the counterparties to the forward currency contracts held at financial period end is included within the Schedule of Investments.

13. Significant Agreements and Related Party Transactions

The Manager*

The Manager has appointed GO ETF Solutions LLP* to act as Investment Manager to the Funds of the Company. The Manager has delegated responsibility for the investment and reinvestment of the Funds' assets to the Investment Manager. The Investment Manager has appointed E Fund Management (Hong Kong) Co. Limited as Sub-Investment Manager with respect to L&G E Fund MSCI China A UCITS ETF for the purposes of making direct investments in the securities markets of the People's Republic of China. The Investment Manager has also appointed Lombard Odier Asset Management (Europe) Limited as Sub-Investment Manager for the L&G LOIM Euro Corporate Bond Fundamental UCITS ETF, L&G LOIM Global Corporate Bond Fundamental UCITS ETF, L&G LOIM Global Government Bond Fundamental UCITS ETF and L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF.

The Investment Manager is responsible for the investment of the assets of the Company, subject always to the supervision and direction of the Directors and the Manager.

The Company will pay out of the assets of each Fund, a fixed total expense ratio ("TER") based on the NAV of each Fund which will be accrued daily and paid monthly in arrears. The Manager, the Auditors and the Directors will be paid out of the TER. The Manager's fee will be the difference between the TER and other fees and expenses payable. The respective TER's of the Funds are detailed on pages 11 and 12. There has been no change to the TER's of the Funds since the financial year ended 30 June 2018, with the exception of the TER for the L&G All Commodities UCITS ETF, which was reduced from 0.30% to 0.15% with effect from 01 August 2018.

The Manager will be responsible for discharging, from its fee, the general expenses of the Company, which includes the fees payable to the Administrator, Depositary, Auditor, Investment Manager, Sub-Investment Manager, Registrar, Sponsor, Distributor and other service providers of the Company.

The fee incurred to the Manager is reflected in the statement of comprehensive income and the fee payable at the financial period end is reflected as part of other liabilities in the statement of financial position.

As the Company is not a self-managed UCITS Fund, the Manager is responsible for managing capital as required by the Central Bank of Ireland.

* A related party to the Company.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

13. Significant Agreements and Related Party Transactions (continued)

Director Relationships

Mr. Jason Kennard is the head of portfolio management and operations of the Investment Manager. Mr. Kennard did not receive any remuneration for his role as Director until his resignation on 10 December 2018.

Miss. Siobhan Boylan is the chief financial officer of Legal & General Investment Management Limited. Miss. Boylan did not receive any remuneration for her role as Director until her resignation on 10 December 2018.

Mr. Adrian Waters and Ms. Eimear Cowhey each earned fees of €12,500 (31 December 2017: €12,500) for services to the Company for the financial period ended 31 December 2018. Directors' emoluments are included in the Financial Statements of LGIM ETF Managers Limited.

Mr. Mark Weeks is the only other Director that has received any remuneration from the Company or the Manager. Mr. Weeks received a fixed payment of £29,000 (31 December 2017: Nil) for services provided to the Company and the Manager during the period 01 July-31 December 2018. Mr. Weeks did not and does not receive any variable remuneration.

The Directors and the Secretary who held office at 31 December 2018 had no interest in the shares of the Company at that date or at any time during the financial period and their families had no interests in the shares of the Company at 31 December 2018 or at any time during the financial period.

All transactions between the related parties are conducted at arm's length.

All Directors of the Company are also Directors of the Manager.

Connected Persons

In accordance with the requirements of Chapter 10 of the Central Bank UCITS Regulations, all transactions carried out with the Company by the Manager, Depositary, Investment Manager and their respective associated and/or group companies (together, the "Connected Persons") must be carried out as if negotiated on an arm's length basis and be in the best interest of shareholders.

The Directors are satisfied that there are arrangements in place to ensure that the obligations set out above are applied to all transactions with Connected Persons and transactions with Connected Persons entered into during the financial period complied with the obligations set out above.

14. Operating Expenses

Pursuant to the depositary agreement dated 15 September 2016 between the Company, the Manager and the Depositary, the Depositary provides various custodial services and ancillary services to the Company. In connection with the provision of the services, various fees are levied. The fees relate to any transfers including both cash transfers and securities settlement. On top of fees relating to transfers, depositary fees (as a percentage of assets under management) are also applied. Although, the depositary has been appointed directly by the Company, its fees (other than portfolio transactions charges, which are charged to each relevant Fund) are paid by the Manager out of the TER that it receives from the Company.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

14. Operating Expenses (continued)

In relation to the Synthetically-Replicating Funds, the Company has entered into tri-party agreements with The Bank of New York Mellon (the “Collateral Manager”) and each of Barclays Bank Plc, Citigroup Global Markets Limited and Merrill Lynch International (respectively) (the “Repo Counterparties”) pursuant to which The Bank of New York Mellon acts as Collateral Manager with respect to all collateral transferred to the Company pursuant to the reverse repurchase agreements entered into between the Company and the Repo Counterparties. As is common with respect to tri-party collateral management arrangements, the collateral receiver (i.e. the Company) does not pay any fees with respect to the collateral management services. Any fees associated therewith are paid by the relevant collateral provider (i.e. the relevant Repo Counterparty).

With respect to the L&G E Fund MSCI China A UCITS ETF, the Fund's cash (received from subscriptions) is converted from US Dollar (USD) into Chinese Yuan Renminbi (RMB) for the purpose of purchasing Chinese domestic equities. Conversely, when there is a redemption, a proportion of the Chinese equities are sold and the proceeds are converted back from RMB into USD. Any excess pre-funding amount associated with a subscription also needs to be converted back from RMB to USD for repayment to the relevant Authorised Participant. The FX transactions are entered into with The Bank of New York Mellon (an affiliate of the Depositary and the Administrator) and are instructed by the Sub-Investment Manager on behalf of the Fund.

The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) to act as Administrator and Transfer Agent of the Company with responsibility for performing the day to day administration of the Company, including the calculation of the Net Asset Value and the Net Asset Value per share of each Fund. The Administrator's fee is paid by the Manager out of the TER that it receives from the Company.

The Investment Manager's fee and Sub-Investment Managers' fees are paid out of the TER that the Manager receives from the Company.

Dealing/Transaction Fees

Since the launch of the Company, primary market transaction costs (defined as “Duties and Charges” in the prospectus) relating to ETF trades have been excluded from NAV calculations. These fees correspond to what Authorised Participants are charged on top of the NAV per share price when subscribing or redeeming shares to reflect the costs incurred by the Company in acquiring or disposing of investments on foot of the relevant subscription/redemption. They form no part of ongoing charges and are therefore not included in the financial statements.

15. Swap Fees

Swap fees are charged to net gain/(loss) on financial assets and liabilities at fair value through profit or loss and relate to the finance costs and fees associated with the swap contracts entered into with the swap counterparties. The swap interest is linked to the relevant Libor/Euribor Rate, plus a spread reflecting the fees charged by the swap counterparties. The spread is embedded in the finance cost and cannot be separately disclosed. The following table shows the swap interest (including the spread) in respect of each of the Funds for the financial periods ending 31 December 2018 and 31 December 2017 respectively.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

15. Swap Fees (continued)

Fund	Financial Period ended 31 December 2018	Financial Period ended 31 December 2017
L&G DAX® Daily 2x Long UCITS ETF	€(85,897)	€(88,851)
L&G DAX® Daily 2x Short UCITS ETF	€(30,133)	€(203,045)
L&G Longer Dated All Commodities UCITS ETF	\$(8,839,878)	\$(3,770,657)
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£(75,872)	£(57,808)
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£(76,787)	£(91,541)
L&G Russell 2000 US Small Cap UCITS ETF	\$(573,435)	\$(194,110)
L&G Gold Mining UCITS ETF	\$(2,436,823)	\$(1,794,925)
L&G US Energy Infrastructure MLP UCITS ETF	\$(486,092)	\$(330,150)
L&G All Commodities UCITS ETF	\$(467,559)	\$(141,070)
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	\$(168,089)	\$(149,893)

16. Financial Instruments and Associated Risks

A. General

The Company's activities expose it to a variety of financial risks - market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk, which are discussed in this note.

The Manager has delegated investment management activities (i.e. the investment and re-investment of the Company's assets) to the Investment Manager pursuant to an investment management agreement. While the Directors of the Company are ultimately responsible for monitoring the risks associated with the Company and its Funds, including the overall supervision of investment performance risk monitoring, the day-to-day management of investment risk has been delegated to the Investment Manager by the Manager. In the context of the Physically-Replicating Funds, the Investment Manager has sub-delegated the investment management activities (i.e. the investment and re-investment of the Physically-Replicating Fund's assets) to the relevant Sub-Investment Managers (with the exception of the L&G ROBO Global® Robotics and Automation UCITS ETF, L&G Cyber Security UCITS ETF, L&G Battery Value-Chain UCITS ETF, L&G Pharma Breakthrough UCITS ETF, L&G Ecommerce Logistics UCITS ETF, L&G US Equity UCITS ETF, L&G UK Equity UCITS ETF, L&G Japan Equity UCITS ETF, L&G Global Equity UCITS ETF, L&G Europe ex UK Equity UCITS ETF and L&G Asia Pacific ex Japan Equity UCITS ETF).

The Investment Manager will be responsible to the Manager, and ultimately the Company's Directors, in regard to the investment management of the assets of the Company.

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities and other financial instruments. There can be no assurance that any appreciation in the value of investments will occur, and the capital value of an investor's original investment is not guaranteed. The value of investments may go down as well as up, and an investor may not get back the original amount invested.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

16. Financial Instruments and Associated Risks (continued)

A. General (continued)

The information provided below is not intended to be a comprehensive summary of all the risks associated with the Company's investments and investors should refer to the Company's prospectus and any Fund-specific supplements (under the headings "Risk Factors" respectively) for a detailed summary of the risks inherent in investing in the Company's Funds.

Management of Risk

In addition to identifying risks during their consideration of creating new Funds, the Manager, on a quarterly basis, undertakes a review of the investment management and operation of the Funds as well as a list of financial counterparties and Authorised Participants. In addition, the Directors receive periodic compliance and risk reports from the Investment Manager, which are designed to identify any significant risk issues. The Directors may seek additional information from other parties such as the money laundering reporting officer (MLRO), Manager, Administrator, Registrar, Depositary or Trustee.

The Manager has implemented a detailed business plan for the Company's business which sets out the material risks pertaining to the management of the Company and the methods used to monitor and measure these risks. The Company's prospectus further sets out the risks related to the management of and investment in the Funds.

In addition, the Investment Manager employs a risk management programme in the daily management of the Company's investment in financial derivative instruments. In the context of the L&G E Fund MSCI China A UCITS ETF, the Sub-Investment Manager employs a risk management programme with respect to any investment by the Company in exchange-traded futures. As at the financial period ended 31 December 2018 and financial year ended 30 June 2018, the L&G E Fund MSCI China A UCITS ETF did not hold any investment in futures. The foregoing risk management programmes are utilised by the Investment Manager and Sub-Investment Manager respectively to manage and monitor the risks associated with investment by the Funds in the relevant types of financial derivative instruments.

In the context of the L&G E Fund MSCI China A UCITS ETF, L&G Cyber Security UCITS ETF, L&G ROBO Global® Robotics and Automation UCITS ETF, L&G Battery Value-Chain UCITS ETF, L&G Pharma Breakthrough UCITS ETF, L&G Ecommerce Logistics UCITS ETF, L&G US Equity UCITS ETF, L&G UK Equity UCITS ETF, L&G Japan Equity UCITS ETF, L&G Global Equity UCITS ETF, L&G Europe ex UK Equity UCITS ETF and L&G Asia Pacific ex Japan Equity UCITS ETF, global exposure has been calculated using the commitment approach. The commitment approach is an integral part of the ongoing monitoring and management of the Fund's market risk. The reason the commitment approach is suitable is because, as per Central Bank UCITS Regulations, these twelve Funds will not use financial derivative instruments as part of a complex investment strategy. Each Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of futures shall be calculated on at least a daily basis (where futures are held) and may at no time exceed 100% of the Fund's Net Asset Value.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

16. Financial Instruments and Associated Risks (continued)

A. General (continued)

Management of Risk (continued)

During the financial period ended 31 December 2018, the Investment Manager applied the relative value-at-risk ("relative VaR") approach with respect to the determination of the global exposure for all the rest of the Funds. The Funds track indices (for a daily leveraged index, the non-leveraged index, is used as the benchmark for relative VaR as per the Central Bank UCITS Regulations) and are based on a confidence level of 99%. The relative VaR is reported monthly.

The leverage is calculated using the sum of the notionals, which converts the swap into the underlying assets. The leverage is monitored and targeted at 100% relative to the NAV value. The 100% target is to the nearest percentile and was maintained throughout the financial period. Effectively this shows the Fund is tracking the underlying index on a one-to-one basis less fees and accruals.

The Funds employ no leverage directly, the only leverage applicable to the 2x short and 2x leveraged Synthetically-Replicating Funds is built into the relevant tracked index by each Fund, not at Fund level. The Funds look at relative VaR which is always 1 with the exception of the 2x short and 2x leveraged Funds which have a relative VaR of 2. This is because the VaR of the Fund is measured against the VaR of the non-leveraged index rather than the VaR of the directly tracked index which has leverage built in. ETF VaR 1D represents the daily volatility of the Fund's NAV over the course of the financial period, equating to the standard deviation of daily returns, assuming a normal distribution with a 99% confidence level.

B. Risks Associated With Usage of OTC Swaps

In respect of the Synthetically-Replicating Funds, it is the intention of the Investment Manager to achieve each Fund's investment objective primarily through the use of financial derivative instruments, specifically OTC Swaps. Under the relevant OTC Swap, the counterparty will seek to track the performance of the relevant benchmark index. The counterparty will pay to the Company an amount which equals the return of the relevant index, in exchange for a pre-determined cash payment.

There are various risks associated with the use of OTC Swaps, including no assurance that a Fund will achieve its stated investment objective. Additionally, a Fund may not receive the desired return from a counterparty for a number of reasons which may include:

- a material increase in the counterparty's costs of hedging its exposure to a Fund under the OTC Swap (e.g. holding a physical position in an index's underlying securities) or a material change or impediment to maintaining such hedging, resulting in an amendment to the terms of the OTC Swap, an increase in the fees payable to the counterparty by a Fund, a postponed or reduced payment of return under the OTC Swaps, the payment of return under the OTC Swaps in the currency of the hedge, or physical settlement or termination of the OTC Swaps;

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

16. Financial Instruments and Associated Risks (continued)

B. Risks Associated With Usage of OTC Swaps (continued)

- an increase or decrease in a Fund's exposure to an index through the OTC Swap as a result of the issue or redemption of shares in a Fund. The cost and method of issuing or redeeming units of an OTC Swap with the counterparty may mean that the price at which the Fund issues or redeems shares will not correspond exactly to the price at which the Fund may have issued or redeemed such shares if the Fund had invested directly in the relevant index constituents;
- the termination of an OTC Swap earlier than its anticipated term, for reasons such as modification or cancellation of the relevant index or reference assets for the relevant Fund, illegality, material impediment to the counterparty to maintain or effect its hedge, default or market disruption. Where an OTC Swap terminates early, a termination payment may be payable to the counterparty by the relevant fund and this would reduce both the exposure of the Fund to the relevant Index and the return to shareholders in the Fund;
- at the end of the term of an OTC Swap, the Company will need to enter into another OTC Swap. It may not be possible to enter into an OTC Swap with similar arrangements and terms to the original OTC Swap;
- the delivery to the Fund of a return at the end of the anticipated term of the OTC Swap is based on the performance of an index at a particular point in time as determined by the counterparty. The method of determining that value can involve delays and may mean that the price at which shares are redeemed at the end of an OTC Swap may not correspond exactly to the value of the index;
- the valuation of an index may be impaired or delayed as a result of market disruption events specified in the relevant OTC Swap;
- exposure to credit risk through the insolvency or inability of a counterparty to an OTC Swap to meet its obligations under the OTC Swap, resulting in a loss to a Fund and a potentially significant impact on the investment performance of the Funds. Please note that the foregoing counterparty risk is mitigated by the fact that, on a daily basis, the relevant profit/loss on the index swap is collateralised by the parties in the form of cash (in the base currency of the relevant Fund). In order to avoid daily transfers of immaterial amounts of cash, transfers of cash collateral are made only to the extent that the relevant profit/loss amount on any given day exceeds the agreed minimum transfer amount for the relevant Fund (such minimum transfer amounts which are set in accordance with the limits prescribed by EMIR);
- changes in the rates of exchange between the base currency of a Fund and the currency of denomination may cause the value of the OTC Swap to rise or fall due to the impact of currency exchange rates on the constituents of the Index;
- state intervention at the European, International and National level, including any new legislation affecting the relevant products and markets, which may include, but shall not be limited to, EMIR and the Dodd-Frank Act, which may affect the future ability of the Company to enter into or continue such OTC Swap transactions and/or increase the costs thereof;

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

16. Financial Instruments and Associated Risks (continued)

B. Risks Associated With Usage of OTC Swaps (continued)

- in certain circumstances, valuations of OTC Swaps and/or indices may only be available from a limited number of market participants who may also act as counterparties to these transactions. The valuation or close out position of an OTC Swap used to track or replicate an Index in such circumstances may be calculated by reference to an adjusted value of the Index or to the hedging positions entered into by the counterparty to the OTC Swaps to track or replicate such Index, rather than by reference to the actual value of the Index, and there could be a material difference between such values. Valuations received from such market participants may therefore be subjective and there may be substantial differences between any available valuations; and/or
- the charging structure of the Fund which may mean that there may be variations used in the formulae which are used to calculate returns to a Fund under the relevant OTC Swap causing changes (including possible reductions) to the anticipated returns to investors.

For a detailed description of the collateral arrangements in place to mitigate the counterparty exposure risk arising from the use of OTC Swaps, please refer to the section entitled “(i) OTC Swaps and Reverse Repurchase Agreements” in Note 16 (“Financial Instruments and Associated Risks”).

C. Risks Associated With Usage of Reverse Repurchase Agreements

The Company may (on behalf of a Fund) enter into collateralised reverse repurchase agreements that may result in credit loss in the event that the counterparty to the transaction is unable to fulfil its contractual obligations to the Company and the collateral value decreases rapidly and is insufficient to cover the amount due. The fair value of securities held as collateral against receivables from reverse repurchase agreements is detailed in Note 10 on page 97. In instances where the value of the collateral decreases or the notional amount of the reverse repurchase agreement increases beyond the value of the collateral held, the agreements require the counterparty to post additional collateral.

Conversely, in instances where the value of the collateral increases or the notional value of the reverse repurchase agreements decreases below the value of the collateral held, the agreements require that the Company shall transfer a proportion of the collateral equivalent to the excess back to the Repo Counterparty.

For a detailed description of the collateral arrangements in place to mitigate the counterparty exposure risk arising from the use of reverse repurchase agreements, please refer to the section entitled “(i) OTC Swaps and Reverse Repurchase Agreements” in Note 16 (“Financial Instruments and Associated Risks”).

In connection with these transactions, such securities are obtained as collateral and managed in accordance with the terms and conditions set out in a collateral management master agreement between the Company and the Collateral Manager to whom the establishment and maintenance of the collateral accounts has been delegated by the Depositary.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

16. Financial Instruments and Associated Risks (continued)

D. Risks Associated with Forwards Currency Contracts

The use of forward currency contracts as a method of protecting the value of the assets of a Fund (or share class thereof) against a decline in a value of a currency, establishes a rate of exchange which can be achieved at some future point in time, but does not eliminate fluctuations in the underlying prices of securities. Use of forward currency contracts may also reduce any potential gain which may have otherwise occurred had the currency value increased more above the settlement price of the contract. Successful use of forward contracts depends on the Investment Manager's (or the relevant Sub-Investment Manager's) skill in analysing and predicting relevant currency values. Forward contracts alter the exposure of a Fund (or share class thereof) to currency exchange varied activity and could result in losses to the Fund (or share class thereof) in the event that the currencies do not perform in the manner anticipated. The Fund may also incur significant cost from converting assets from one currency to another.

E. Market Risk

Market risk is the risk that the value of instruments held will fluctuate due to changes in market prices resulting from currency risk, interest rate risk and other price risk.

(i) Other Price Risk

Price risk arises when the fair value or future cash flows of an investment will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

Several of the Company's Funds are either "thematic", sector specific, country specific or focused on a single commodity or commodity industry. The prices of commodities are influenced by factors such as, but not limited to, changes in supply and demand for commodities, technological changes which can influence the level of production of commodities, trade protectionism or liberalisation, environmental changes, agricultural, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets).

(ii) Other Price Risk Related to Short and Leveraged Funds

Several of the Synthetically-Replicating Funds seek to achieve a leveraged return or a leveraged inverse (i.e. short) return against the performance of a globally-recognised benchmark index (i.e. either the DAX 30 or FTSE 100) (each, the "Underlying Index").

Leveraged Funds

In order to achieve a leveraged return against an Underlying Index, a Fund will track a leveraged version of the relevant Underlying Index (each, a "Leveraged Index") which aims to provide twice the daily percentage change in the level of the Underlying Index less an implied amount reflecting the cost of borrowing additional capital to invest in the index portfolio to create the leveraged position which is comprised of an overnight interest rate and a liquidity spread cost reflecting the cost of sourcing long term liquidity to finance the leveraged position (the "Financing Cost").

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

16. Financial Instruments and Associated Risks (continued)

E. Market Risk (continued)

(ii) Other Price Risk Related to Short and Leveraged Funds (continued)

Leveraged Funds (continued)

This means that the Fund will seek to deliver a Leveraged Return to Shareholders which corresponds to twice the daily percentage change in the level of the Underlying Index on that day less the Financing Cost built into the leveraged methodology and fees and expenses levied at Fund-level. In the event that the Index produces a positive return on a particular day, the Fund should record a positive return equivalent to twice the percentage change in the level of the Underlying Index (before adjustment reflecting the Financing Cost built into the leveraged methodology and fees and expenses applied at Fund-level).

Conversely, in the event the Index produces a negative return on a particular day, the Fund should record a negative return equivalent to twice the percentage change in the level of the Underlying Index on that day (before adjustment reflecting the Financing Cost built into the leveraged methodology and fees and expenses applied at Fund-level).

Accordingly, a leveraged fund's exposure to market risk is linked directly to the fluctuation of the value of the Underlying Index and its constituents.

A Fund tracking a Leveraged Index may not be suitable for investment over extended periods of time. Due to the daily rebalancing of the Index, the actual change in the value of the Fund may differ significantly from the change in the return of the Underlying Index multiplied by a leverage factor of two (the "Unbalanced Leveraged Return"). Price volatility may also result in long-term returns of the Fund being significantly different from the Unbalanced Leveraged Return. The daily rebalancing of the Index may result in the Index being under-leveraged or over-leveraged relative to the Unbalanced Leveraged Return on the day following such rebalancing. Accordingly, this may result in the underperformance of the Fund compared to the performance arising from the Unbalanced Leveraged Return. Even after taking into account the finance cost built into the leverage methodology and the fees and expenses applied at Fund-level, investors should not expect the actual percentage return for shares in the Fund to be equal to the percentage change in the Unbalanced Leveraged Return for periods of longer than one day.

Leveraged Inverse Funds

In order to achieve a leveraged inverse return against an Underlying Index, a Fund will track a leveraged inverse version of the relevant Underlying Index (each, a "Leveraged Inverse Index") which aims to provide twice the daily percentage change in the level of the Underlying Index on an inverse basis plus an implied amount reflecting the interest accruing on the cash proceeds earned from the sale of the index portfolio (the "Overnight Interest Rate") less an implied amount reflecting the cost of borrowing the index portfolio to maintain the leveraged short exposure (the "Borrowing Cost").

This means that the Fund will seek to deliver an Inverse Return to Shareholders which corresponds to twice the daily percentage change in the level of the Underlying Index on an inverse basis on that day plus the Overnight Interest Rate and less the Borrowing Cost (both of which are built into the leveraged methodology) and fees and expenses levied at Fund-level.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

16. Financial Instruments and Associated Risks (continued)

E. Market Risk (continued)

(ii) Other Price Risk Related to Short and Leveraged Funds (continued)

Leveraged Inverse Funds (continued)

In the event that the Index produces a positive return on a particular day, the Fund should record a positive return equivalent to twice the daily percentage change in the level of the Underlying Index on an inverse basis (before adjustment reflecting the Overnight Interest Rate and Borrowing Cost built into the leveraged methodology and fees and expenses applied at Fund-level).

Conversely, in the event the Index produces a negative return on a particular day, the Fund will record a negative return equivalent to twice the percentage change in the level of the Underlying Index on an inverse basis that day (before adjustment reflecting the Overnight Interest Rate and Borrowing Cost built into the leveraged methodology and fees and expenses applied at Fund-level).

Accordingly, a leveraged inverse fund's exposure to market risk is linked directly to the fluctuation of the value of the Underlying Index and its constituents.

A Fund tracking a Leveraged Inverse Index may not be suitable for investment over extended periods of time. Due to the daily rebalancing of the Index, the actual change in the value of the Fund may differ significantly from the change in the inverse return of the Underlying Index multiplied by a leverage factor of two (the "Unbalanced Leveraged Return").

Price volatility may also result in long-term returns of the Fund being significantly different from the Unbalanced Leveraged Return. The daily rebalancing of the Index may result in the Index being under-leveraged or over-leveraged relative to the Unbalanced Leveraged Return on the day following such rebalancing. Accordingly, this may result in the underperformance of the Fund compared to the performance arising from the Unbalanced Leveraged Return. Even after taking into account the Overnight Interest Rate and Borrowing Cost built into the leverage methodology and the fees and expenses applied at Fund-level, investors should not expect the actual percentage return for shares in the Fund to be equal to the percentage change in the Unbalanced Leveraged Return for periods of longer than one day.

The table below lists the Funds tracking Leveraged Indices or Leveraged Inverse Indices and the corresponding Underlying Index for each:

Fund Name	Leveraged Index	Underlying Index
L&G DAX® Daily 2x Long UCITS ETF	LevDAX® x2 Index	DAX® Index
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	FTSE 100® Daily Leveraged Index	FTSE 100® Net Dividend Total Return Index

Fund Name	Leveraged Inverse Index	Underlying Index
L&G DAX® Daily 2x Short UCITS ETF	ShortDAX® x2 Index	DAX® Index
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	FTSE 100® Daily Super Short Index	FTSE 100® Total Return Declared Dividend Index

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

16. Financial Instruments and Associated Risks (continued)

E. Market Risk (continued)

(ii) Other Price Risk Related to Short and Leveraged Funds (continued)

Leveraged Inverse Funds (continued)

An investment in a Fund tracking a Leveraged Index or a Leveraged Inverse Index exposes an investor to the market risks associated with fluctuations in the Underlying Index and the value of securities comprised in the Underlying Index. Due to the leverage inherent in the Leveraged Index or Leveraged Inverse Index, the market risk is greater than that for the Underlying Index.

For further information, please refer to the Fund-specific risk factors contained in the Fund-specific supplements to the Company's prospectus and the section of the Company's prospectus entitled "*Leveraged Return and Inverse Return*" which contain further information on the risks associated with Funds tracking Leveraged Indices and Leveraged Inverse Indices.

(iii) Currency Risk

Currency risk is the risk that the value of a Fund's net assets as denominated in the Funds functional currency will fluctuate due to changes in foreign currency rates.

The Synthetically-Replicating Funds held OTC Swaps during the financial period, which were issued in the functional currency of the relevant Funds, and all other assets and liabilities were denominated in each Fund's functional currency.

The Physically-Replicating Funds hold assets denominated in currencies other than the Fund's functional currency. It can therefore be exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

(iv) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of change in market interest rates. All the Company's Funds (other than the Physically-Replicating Funds) primarily hold swaps, the interest of which is wholly or partially offset by the return on reverse repurchase agreements held. The Investment Manager is of the view that there is minimal exposure to interest rate risk, as the exposure is limited to cash holdings which are swept into short term investment funds. These amounts are classified as Money Market Instruments on the statement of financial position of each Fund.

The L&G LOIM Euro Corporate Bond Fundamental UCITS ETF, L&G LOIM Global Corporate Bond Fundamental UCITS ETF, L&G LOIM Global Government Bond Fundamental UCITS ETF and L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF, invested in both fixed and floating rate securities. Any change to the interest rates may result in income either increasing or decreasing, or the Sub-Investment Managers being unable to secure similar returns on the expiry of contracts or the sale of securities.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

16. Financial Instruments and Associated Risks (continued)

E. Market Risk (continued)

(v) Legal, Political and Economic Factors

A Fund's investments may be impacted by any gradual and/or sudden changes to any applicable rules, laws, regulations, economic policies and political environment in the relevant country and any governmental intervention in the stock and/or foreign exchange markets which may limit a Fund's ability to invest in securities held in such country, limit a Fund's ability to repatriate its cash or affect a Fund's rights over its investments.

The legislative framework in emerging market countries for the purchase and sale of investments and in relation to beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of emerging market countries will react to questions arising from the Fund's investment in such countries and arrangements contemplated in relation thereto.

(vi) Exchange Control and Repatriation Factors

It may not be possible for a Fund to repatriate capital, dividends, interest and other income from emerging market countries or it may require government consents to do so. A Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions.

(vii) Settlement Factors

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in emerging market countries nor can there be any guarantee of the solvency of any securities system or that such securities system will properly maintain the registration of the Depositary, any relevant sub-custodian or the Company as the holder of securities. Furthermore, due to the local postal and banking systems in many emerging market countries, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired by a Fund, including those related to dividends, can be realised.

Some emerging markets currently dictate that monies for settlement be received by a local broker a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement. This exposes the assets in question to risks arising from acts, omissions and solvency of the broker and to counterparty risk for that period of time.

(viii) Depositary Factors

The Depositary shall be liable to the Company and its Shareholders for the loss by the Depositary or a sub-custodian of financial instruments held in custody. In the case of such a loss, the Depositary is required, pursuant to the UCITS Regulations, to return the financial instrument of an identical type or the corresponding amount to the Company without undue delay, unless the Depositary can prove that the loss arose as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. This standard of liability only applies to assets capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian and assets capable of being physically delivered to the Depositary.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

16. Financial Instruments and Associated Risks (continued)

E. Market Risk (continued)

(viii) Depositary Factors (continued)

The Depositary shall also be liable to the Company and its shareholders for all other losses suffered by the Company and/or its shareholders as a result of the Depositary's negligent or intentional failure to fully fulfil its obligations pursuant to the UCITS Regulations. In the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations, the Depositary may not be liable to the Company or its shareholders for the loss of an asset of a Fund which is not capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian or being physically delivered to the Depositary.

The liability of the Depositary is not affected by the fact that it has entrusted the custody of the Company's assets to a third party. In the event that custody is delegated to local entities that are not subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned, prior Shareholder notice will be provided advising of the risks involved in such delegation. As noted above, in the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations, the Depositary may not be liable to the Company or its shareholders for the loss of a financial instrument (as defined in the UCITS Regulations) belonging to a Fund which is not capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian or being physically delivered to the Depositary. Accordingly, while the liability of the Depositary is not affected by the fact that it has entrusted the custody of the Company's assets to a third party, in markets where custodial and/or settlement systems may not be fully developed, a Fund may be exposed to sub-custodial risk in respect of the loss of such assets in circumstances whereby the Depositary will have no liability.

(ix) Counterparty risk to the Registrar and other depositaries - Dividend and Fund liquidation monies

The Registrar is responsible for arranging payments to shareholders relating to (i) dividend monies for those Funds that pay dividends from time to time and (ii) the proceeds of any compulsory redemption of a Fund (i.e. liquidation) on the relevant payment dates. All such payments are made via CREST which is the relevant recognised computer-based clearing and settlement system which facilitates and records the secondary market buying and selling of shares in the Funds. Prior to the relevant payment date, monies for distribution to shareholders as dividends or the proceeds of a compulsory redemption will be transferred by the Administrator from the collection accounts administered by the Administrator to the client asset accounts opened and administered by the Registrar. During any period when such monies are held in the client asset accounts, the Company will have credit risk exposure, in respect of such cash, to the Registrar and any depositary bank with which the Registrar maintains such client asset accounts for the benefit of the Company.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

16. Financial Instruments and Associated Risks (continued)

F. Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company's Funds. As the Synthetically-Replicating Funds each primarily entered into OTC Swaps and reverse repurchase agreements, there is exposure to credit risk from the parties with which these arrangements are made.

L&G LOIM Euro Corporate Bond Fundamental UCITS ETF, L&G LOIM Global Corporate Bond Fundamental UCITS ETF, L&G LOIM Global Government Bond Fundamental UCITS ETF and L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF are primarily exposed to credit risk from investments in debt instruments. Such credit risk is managed by the Sub-Investment Manager as required by the investment objectives for the Funds. L&G LOIM Euro Corporate Bond Fundamental UCITS ETF, L&G LOIM Global Corporate Bond Fundamental UCITS ETF, L&G LOIM Global Government Bond Fundamental UCITS ETF and L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF invest in financial assets, which have an investment grade as rated by Standard & Poor's and Moody's.

(i) OTC Swaps and Reverse Repurchase Agreements

The Synthetically-Replicating Funds use total return index swaps entered into with one or more OTC swap counterparties (during the financial period under review, these were Barclays Bank Plc, Citigroup Global Markets Limited and Merrill Lynch International) to track the performance of the relevant index.

As the OTC Swaps used are all "unfunded" swaps, the cash received by a Fund from subscriptions is retained by the Fund (i.e. it is not transferred to the swap counterparties as would be the case with a "funded" swap). The retained cash is then managed by the Investment Manager in accordance with the Company's efficient portfolio (cash) management policy by investing:

- the majority of the cash is invested into reverse repurchase agreements with Repo Counterparties pursuant to which the Company (for the account of the relevant Fund) exchanges the cash for securities which are transferred to it by the Repo Counterparty (full legal title transfer) subject to an obligation by the counterparty to repurchase the securities from the Company on demand ("Reverse Repurchase Arrangements"). The Reverse Repurchase Arrangements are documented by way of a collateral management master agreement between the Company (for the account of each relevant Fund) and The Bank of New York Mellon (the "Collateral Manager") to whom the establishment and maintenance of the collateral accounts has been delegated by the Depositary.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

16. Financial Instruments and Associated Risks (continued)

F. Credit Risk (continued)

(i) OTC Swaps and Reverse Repurchase Agreements (continued)

The securities transferred to the Company (for the account of the relevant Fund) must satisfy certain eligibility criteria (see “Collateral eligibility” on the next page). On a daily basis, the collateral securities are valued (i.e. “marked-to-market”) and, to the extent that their value is less than the notional cash value of the Reverse Repurchase Arrangements (i.e. the value of the cash transferred to the Repo Counterparty), the Repo Counterparty will be required to transfer additional collateral securities to the Company (for the account of the relevant Fund) to match the notional cash value of the Reverse Repurchase Arrangements. Conversely, to the extent that the value of the collateral securities is greater than the notional cash value of the Reverse Repurchase Arrangements, the Company will transfer a proportion of the securities (equivalent to the excess) back to the Repo Counterparty.

- a small proportion of it into UCITS AAA money market funds which are not managed or otherwise connected with the Company, the Manager or the ETF Securities group (Short-Term Investment Funds (“STIFs”)). The STIFs are used because they have daily liquidity and therefore, where there is a margin call on the swap (see paragraph below), a proportion of the cash held in the STIF can be quickly unwound and transferred to the swap counterparty.

As the value of the relevant index tracked by a Fund increases or decreases, the total return index swaps entered into with a swap counterparty will record either a gain or loss for the Fund. The profit or loss on the swap is settled between the Company (for the account of the relevant Fund) and the swap counterparty on a monthly basis. However, on an intra-month basis, the Company (for the account of the relevant Fund) and the swap counterparty will transfer cash collateral (in the base currency of the Fund only) back and forth in amounts matching the daily profit/loss on the index swap to the extent that the relevant profit/loss exceeds an agreed threshold amount. In order to avoid daily transfers of immaterial amounts of cash, transfers of cash collateral are made only to the extent that the relevant profit/loss amount on any given day exceeds the agreed minimum transfer amount for the relevant Fund which is set in accordance with the limits prescribed by the Central Bank UCITS Regulations and EMIR.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

16. Financial Instruments and Associated Risks (continued)

F. Credit Risk (continued)

(i) OTC Swaps and Reverse Repurchase Agreements (continued)

Any cash transferred to the Company (for the account of the relevant Fund) by the swap counterparty as collateral on the swap will be invested in the Reverse Repurchase Arrangements and the STIFs (as described above) in proportions determined by the Investment Manager. Conversely, where the Company (for the account of the relevant Fund) is required to transfer cash collateral to the swap counterparty under the swap, it will unwind a proportion of the Reverse Repurchase Arrangements / STIFs to cover the relevant amount.

As at the statement of financial position date, all of the cash collateral received in respect of OTC derivative transactions was re-invested in money market funds as disclosed in the Fund's Schedule of Investments. Non-cash collateral received by way of title transfer collateral arrangements in relation to OTC derivative transactions, cannot be sold, re-invested or pledged. Income earned by the Funds from the reinvestment of cash collateral in money market funds, net of any interest payable to the relevant counterparty, amounted to \$903,754 for the financial period ended 31 December 2018 (31 December 2017: \$372,457) and is presented in the statement of comprehensive income.

Collateral Eligibility

OTC Swaps: As stated above, only cash (in the base currency of the relevant Fund) is eligible to be transferred as collateral under the "unfunded" swaps.

Reverse Repurchase Agreements: All collateral securities received from the Repo Counterparties for each Fund satisfy the general rules and criteria prescribed by the Central Bank UCITS Regulations. All of the collateral transferred to the Fund satisfies the requirements of the European Securities and Markets Authority's ("ESMA") "Guidelines on ETFs and other UCITS issues". The collateral securities transferred to a Fund must satisfy certain eligibility criteria, including that they must be either equity securities or government and/or supranational fixed income securities. A tri-party collateral agreement ("Eligible Collateral Schedule") has been put in place pursuant to which the Company (for the account of the relevant Fund), Repo Counterparty and Collateral Manager (which is a delegate of the Depositary) have agreed to certain criteria that must be satisfied in order for collateral to be "eligible" for transfer between the parties, a summary of which is provided below for equities and fixed income securities respectively. This ensures that only collateral which satisfies the eligibility criteria prescribed by the Central Bank UCITS Regulations (and which is agreed by the parties under the Eligible Collateral Schedule) can be transferred to the Company (for the account of the relevant Fund). Collateral related to the relevant swap or Repo Counterparty is not eligible for inclusion.

Please refer to Note 10 (ii) Collateral received for reverse repurchase agreements for details of amounts representing collateral received.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

16. Financial Instruments and Associated Risks (continued)

F. Credit Risk (continued)

(i) OTC Swaps and Reverse Repurchase Agreements (continued)

Fixed income

Government bonds and supranational bonds must have a minimum long-term credit rating of AA and AAA (Standard & Poor's) respectively. The maturity of a government or supranational bond is not a criteria for selection, however, it is relevant to the determination of the applicable haircut which range between 0% and 2%. For each Fund, a concentration limit of 20% is imposed with respect to each issuer (with respect to government bonds, the issuer concentration limit is applied per country of issue).

Equities

Equity securities may be transferred as collateral only if they are a member of a specified index stated in the Eligible Collateral Schedule. On top of this, haircuts are applied between 5% and 10% depending on which index the equity security is a member of. For each Fund, a concentration limit of 5% is imposed with respect to each issuer and a further concentration limit is applied per country of incorporation of the issuers, such country concentration limit which varies depending on the relevant country of incorporation. Finally, no Fund may hold more than 2.5% of the market capitalisation per security and no more than 100% of the 30 day average daily value traded per security.

Collateral securities issued by the relevant Repo Counterparty are not eligible for inclusion.

The Investment Manager employs internal procedures to determine a counterparty's creditworthiness in accordance with Central Bank UCITS requirements and that the OTC Swaps are issued under the International Swaps and Derivatives Association Master Agreement ("ISDA") and ancillary industry-standard confirmation agreements.

As of 31 December 2018, the Synthetically-Replicating Funds held OTC Swaps issued by Barclays Bank Plc, Citigroup Global Markets Limited and Merrill Lynch International. All Reverse Repurchase Agreements entered into by the Company on behalf of the Synthetically-Replicating Funds are contracted with Barclays Bank Plc, Citigroup Global Markets Limited and Merrill Lynch International.

In addition to the processes employed by the Investment Manager as part of the day to day oversight of transactions with the counterparties, the Investment Manager reviews the list of counterparties on an ongoing basis to ensure no significant issues which could affect the ability of the counterparties to meet their obligations are identified.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

16. Financial Instruments and Associated Risks (continued)

F. Credit Risk (continued)

(i) OTC Swaps and Reverse Repurchase Agreements (continued)

As at 31 December 2018, the Funds held margin cash, cash, money market instruments, reverse repurchase agreements and OTC Swaps as detailed below:

Fund	Bank of New York Mellon 31 December 2018	% of Net Assets	Merrill Lynch International 31 December 2018	% of Net Assets	Citigroup Global Markets Limited 31 December 2018	% of Net Assets	Barclays Bank Plc 31 December 2018	% of Net Assets
L&G E Fund MSCI China A UCITS ETF	\$337,372	2%	–	–	–	–	–	–
L&G DAX® Daily 2x Long UCITS ETF	€1,612,562	5%	–	–	€31,592,438	95%	–	–
L&G DAX® Daily 2x Short UCITS ETF	€8,286,658	11%	–	–	€65,791,722	91%	–	–
L&G Longer Dated All Commodities UCITS ETF	\$21,139,734	4%	–	–	–	–	\$492,804,087	93%
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£416,709	6%	–	–	£6,778,780	97%	–	–
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£1,034,150	8%	–	–	£12,175,461	92%	–	–
L&G Russell 2000 US Small Cap UCITS ETF	\$3,490,947	9%	–	–	–	–	\$37,038,631	91%
L&G Gold Mining UCITS ETF	\$14,042,363	8%	\$173,157,047	93%	–	–	–	–
L&G US Energy Infrastructure MLP UCITS ETF	\$1,062,801	4%	–	–	\$25,038,290	96%	–	–
L&G ROBO Global® Robotics and Automation UCITS ETF	\$3,731,077	–	–	–	–	–	–	–
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF	€730,279	5%	–	–	–	–	–	–
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	\$1,140,826	1%	–	–	\$890,000	1%	–	–
L&G LOIM Global Government Bond Fundamental UCITS ETF	\$85,549	–	–	–	–	–	–	–
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	\$1,108,057	1%	–	–	–	–	–	–
L&G Cyber Security UCITS ETF	\$880,692	–	–	–	–	–	–	–
L&G All Commodities UCITS ETF	\$1,842,000	4%	–	–	–	–	\$41,610,227	96%
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	\$587,251	7%	–	–	–	–	\$7,649,774	93%
L&G Battery Value-Chain UCITS ETF	\$62,476	–	–	–	–	–	–	–
L&G Pharma Breakthrough UCITS ETF	\$20,973	–	–	–	–	–	–	–
L&G Ecommerce Logistics UCITS ETF	\$784	–	–	–	–	–	–	–
L&G UK Equity UCITS ETF ¹	–	–	–	–	–	–	–	–
L&G US Equity UCITS ETF ¹	\$69,015	–	–	–	–	–	–	–
L&G Japan Equity UCITS ETF ¹	\$15,885	–	–	–	–	–	–	–
L&G Global Equity UCITS ETF ¹	\$22,023	–	–	–	–	–	–	–
L&G Europe ex UK Equity UCITS ETF ¹	€7,408	–	–	–	–	–	–	–
L&G Asia Pacific ex Japan Equity UCITS ETF ¹	\$6,229	–	–	–	–	–	–	–
Total	\$63,653,606	2%	\$173,157,047	6%	\$161,394,564	5%	\$579,102,719	19%

¹The Funds launched on 07 November 2018.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

16. Financial Instruments and Associated Risks (continued)

F. Credit Risk (continued)

(i) OTC Swaps and Reverse Repurchase Agreements (continued)

As at 30 June 2018, the Funds held margin cash, cash, money market instruments, reverse repurchase agreements and OTC Swaps as detailed below:

Fund	Bank of New York Mellon 30 June 2018	% of Net Assets	Merrill Lynch International 30 June 2018	% of Net Assets	Citigroup Global Markets Limited 30 June 2018	% of Net Assets	Barclays Bank Plc 30 June 2018	% of Net Assets
L&G E Fund MSCI China A UCITS ETF	\$251,507	1%	–	–	–	–	–	–
L&G DAX® Daily 2x Long UCITS ETF	€2,721,975	8%	–	–	€31,316,708	95%	–	–
L&G DAX® Daily 2x Short UCITS ETF	€9,528,880	12%	–	–	€68,694,673	88%	–	–
L&G Longer Dated All Commodities UCITS ETF	\$49,757,221	6%	–	–	–	–	\$834,734,536	95%
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£590,232	8%	–	–	£6,584,249	93%	–	–
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£1,384,718	7%	–	–	£17,261,668	93%	–	–
L&G Russell 2000 US Small Cap UCITS ETF	\$2,301,678	4%	–	–	\$51,969,150	96%	–	–
L&G Gold Mining UCITS ETF	\$13,595,000	7%	\$178,108,305	93%	–	–	–	–
L&G US Energy Infrastructure MLP UCITS ETF	\$2,139,789	7%	–	–	\$28,076,047	93%	–	–
L&G ROBO Global® Robotics and Automation UCITS ETF	\$2,137,120	–	–	–	–	–	–	–
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF	€322,948	2%	–	–	–	–	–	–
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	\$2,711,312	2%	–	–	\$740,000	1%	–	–
L&G LOIM Global Government Bond Fundamental UCITS ETF	\$532,512	1%	–	–	\$(80,000)	–	–	–
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	\$1,762,638	1%	–	–	–	–	–	–
L&G Cyber Security UCITS ETF	\$915,324	–	–	–	–	–	–	–
L&G All Commodities UCITS ETF ¹	\$1,598,499	7%	–	–	–	–	\$20,193,777	93%
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF ¹	\$2,009,516	5%	–	–	–	–	\$36,564,750	96%
L&G Battery Value-Chain UCITS ETF ²	\$49,293	–	–	–	–	–	–	–
L&G Pharma Breakthrough UCITS ETF ²	\$9,183	–	–	–	–	–	–	–
L&G Ecommerce Logistics UCITS ETF ²	\$23,122	1%	–	–	–	–	–	–
Total	\$97,082,162	3%	\$178,108,305	5%	\$228,959,846	6%	\$891,493,063	24%

¹The Funds launched on 05 July 2017.

²The Funds launched on 18 January 2018.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

16. Financial Instruments and Associated Risks (continued)

F. Credit Risk (continued)

(ii) Transactions with Authorised Participants

Credit risk arising on subscriptions and redemptions with Authorised Participants relates to transaction settlement risk. In the event that (i) in respect of a cash subscription, an Authorised Participant fails to deliver the required cash within the settlement time specified in the relevant Fund Supplement, or (ii) in respect of a cash subscription resulting in a Directed Transaction, an Authorised Participant fails to deliver the required cash within the settlement time specified in the relevant Fund Supplement or the Authorised Participant Designated Broker fails to transfer to the Company (via the Depositary) the relevant underlying Investments (or part thereof) within the settlement time prescribed by the Manager (or its appointed delegate), the Company and/or the Manager (or its appointed delegate) reserves the right to cancel the relevant subscription application.

With respect to all Funds (other than the L&G E Fund MSCI China A UCITS ETF), risk relating to unsettled transactions is limited given that subscriptions and redemptions are all settled on a “delivery versus payment” basis in the relevant settlement system.

With respect to the Physically-Replicating Funds (other than the L&G E Fund MSCI China A UCITS ETF), the Company may, at the discretion of the Sub-Investment Manager, enter into transactions for the purchase and sale of investments with the relevant Authorised Participant (or a broker designated by it) in connection with any subscription and redemption application (“Directed Transactions”). The sections entitled “Failure to settle” within the “DEALING” section of the Company’s prospectus set out the recourse arrangements pursuant to which the Company shall be entitled to indemnification by the relevant Authorised Participant for any failure by it (or its designated broker) with respect to the timely completion of any such Directed Transactions.

With respect to the L&G E Fund MSCI China A UCITS ETF, subscriptions are settled on a “free of payment” basis, however, the risk associated with settlement lays with the relevant Authorised Participant given the fact that all subscriptions must be “pre-funded” by Authorised Participants in accordance with the terms and conditions of the Fund-specific supplement to the prospectus of the Company. Redemptions are settled on a “delivery versus payment” basis.

G. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The main liquidity risk to the Company arises from the redemption requests of investors (in the Company’s case, the Authorised Participants). The Company’s shareholders may redeem their shares on any business day for cash equal to a proportionate share of a Fund’s net asset value, and it is therefore exposed to the liquidity risk of meeting daily redemptions by its shareholders.

The Funds provide for the subscription and redemption of shares and, therefore are, exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms of the prospectus. These terms include the discretion to pay redemption distributions in cash or in kind or to limit redemptions to 10% of the Net Asset Value of the relevant Fund on any dealing day. The portfolios are managed to include liquid investments sufficient to meet normal liquidity needs although substantial redemptions of shares in the Funds could require the Funds to liquidate investments more rapidly than otherwise desirable in order to raise cash for redemptions. These factors could adversely affect the value of the shares redeemed and the valuation of the shares that remain outstanding and the liquidity of remaining assets if more liquid assets have been sold to meet redemptions.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

16. Financial Instruments and Associated Risks (continued)

H. Estimation of fair values

The major methods and assumptions used in estimating the fair values of financial instruments are disclosed in Note 1(B) "Significant Accounting Policies" - "Financial Assets and Financial Liabilities at Fair Value through Profit or Loss to the financial statements".

17. Distributions to Redeemable Participating Shareholders

During the financial years 31 December 2018 and 31 December 2017, the following Funds paid the below distributions.

	31 December 2018	31 December 2017
ETFS US Energy Infrastructure MLP GO UCITS ETF Fund	\$1,120,270	\$1,178,801
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	€136,814	€166,024
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	\$1,464,248	\$1,254,582
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	\$153,405	\$223,949
ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF	\$13,277,586	\$13,885,701

18. Translation adjustment

The translation adjustment included in the statement of changes in net assets attributable to holders of redeemable participating shareholders is a notional loss of \$(4,338,049) (31 December 2017: gain of \$9,522,144). This method of translation has no effect on the Net Asset Value of any individual Fund.

19. Segregated Liability

The Company is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another (a provision which also applies in insolvency and is also generally binding upon creditors). Furthermore, and by operation of Irish law, any contract entered into by the Company in respect of a Fund (or Funds) shall include an implied term to the effect that recourse by the contract counterparty may not be had to assets of Funds other than the Fund or Funds in respect of which the contract was entered into. The index-based OTC swaps which Funds will enter into from time to time will also contain express provisions entrenching such Irish law segregated liability principle.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

19. Segregated Liability (continued)

However, as the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation, in the event an action to enforce a debt or liability of a Fund was brought against the Company in a venue other than Ireland, there remains a risk that a creditor may seek to seize or attach assets of one Fund in satisfaction of a debt or liability owed by another Fund and the jurisdiction in which the claim is being heard may not recognise the principle of segregated liability between Funds.

20. Net Asset Value

The following table summarises the Net Asset Value, shares outstanding and the NAV per share at the financial period ended 31 December 2018.

Fund	Currency	NAV as at 31 December 2018 In Aggregate	Shares Outstanding	NAV as at 31 December 2018 Per Share
L&G E Fund MSCI China A UCITS ETF	USD	18,027,473	1,580,000	11.4097
L&G DAX® Daily 2x Long UCITS ETF	EUR	33,184,740	157,352	210.8949
L&G DAX® Daily 2x Short UCITS ETF	EUR	72,227,972	11,905,036	6.0670
L&G Longer Dated All Commodities UCITS ETF	USD	528,936,730	40,084,780	13.1954
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	GBP	7,012,541	27,204	257.7761
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	GBP	13,196,874	1,412,418	9.3434
L&G Russell 2000 US Small Cap UCITS ETF	USD	40,514,756	721,788	56.1311
L&G Gold Mining UCITS ETF	USD	186,079,953	8,937,889	20.8192
L&G US Energy Infrastructure MLP UCITS ETF	USD	26,004,900	5,428,066	4.7908
L&G ROBO Global® Robotics and Automation UCITS ETF	USD	928,614,228	72,340,500	12.8367
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF: EUR Distributing ETF	EUR	14,206,120	1,419,709	10.0063
L&G LOIM Global Corporate Bond Fundamental UCITS ETF: USD Distributing ETF	USD	23,928,913	2,412,263	9.9196
L&G LOIM Global Government Bond Fundamental UCITS ETF: GBP Hedged Distributing ETF	GBP	62,404,176	6,134,309	10.1729
L&G LOIM Global Government Bond Fundamental UCITS ETF: EUR Hedged Accumulating ETF	EUR	13,033,395	1,347,600	9.6715
L&G LOIM Global Government Bond Fundamental UCITS ETF: USD Distributing ETF	USD	7,910,075	815,808	9.6960
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF: USD Distributing ETF	USD	157,260,774	16,593,400	9.4773
L&G Cyber Security UCITS ETF	USD	626,051,146	48,897,776	12.8032
L&G All Commodities UCITS ETF	USD	43,447,359	4,611,800	9.4209
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	USD	8,232,547	791,187	10.4053
L&G Battery Value-Chain UCITS ETF	USD	29,522,038	3,910,000	7.5503
L&G Pharma Breakthrough UCITS ETF	USD	6,860,932	750,000	9.1479
L&G Ecommerce Logistics UCITS ETF	USD	3,112,781	400,000	7.7819
L&G US Equity UCITS ETF ¹	USD	31,646,122	3,500,000	9.0417
L&G UK Equity UCITS ETF ¹	GBP	4,736,769	500,000	9.4735
L&G Japan Equity UCITS ETF ¹	USD	16,356,632	1,750,000	9.3466
L&G Global Equity UCITS ETF ¹	USD	13,870,405	1,500,000	9.2469
L&G Europe ex UK Equity UCITS ETF ¹	EUR	15,254,875	1,650,000	9.2453
L&G Asia Pacific ex Japan Equity UCITS ETF ¹	USD	9,761,549	1,000,000	9.7615

¹ The Funds launched on 07 November 2018.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

21. Segment Reporting

It is considered that each Fund is an operating segment which is investing in line with its investment objective. The segment information provided to the Board of the Company is the same as that disclosed in the statement of comprehensive income and the statement of financial position for each Fund.

Geographic Information

The Company has no assets classified as non-current assets. The Company is domiciled in Ireland. All of the Company's income from investments is primarily from entities incorporated in countries other than Ireland. The breakdown of the major components of income from other countries is disclosed below. Revenue is attributed to a country based on the domiciliation of the issuer of the instrument.

	United Kingdom	Rest of Europe	United States	Japan	Rest of World	Total
	\$	\$	\$	\$	\$	\$
For the financial period ended 31 December 2018						
Segmental net income*	12,674,912	2,309,773	3,912,333	3,458,753	7,169,315	29,525,086

	Europe	United States	Rest of World	Total
	\$	\$	\$	\$
For the financial period ended 31 December 2017				
Segmental net income*	9,103,255	2,304,537	9,198,946	20,606,738

* Includes interest income, dividend income and interest expense

Major Customers

The Company does not regard the holders of redeemable participating shares of its Funds as clients or customers as it does not deal directly with investors other than Authorised Participants (i.e. the Company does not permit subscriptions and redemptions with investors other than Authorised Participants). However, strictly for the purposes of satisfying the disclosure requirements regarding "major customers" pursuant to IFRS 8.34, the Company shall treat the holders of redeemable participating shares of its Funds as customers as it relies on the TER deducted from the assets of each Fund for the purposes of funding the operations of each Fund.

The Company's shareholding structure is not exposed to a significant shareholder concentration. As at 31 December 2018, no shareholder listed on the CREST shareholder register owned more than 21% of the issued share capital of the Company, such determination which has been made by reference to the value of shares held by each shareholder listed on the CREST shareholder register (across all relevant share classes of the Company) as a percentage of the total NAV of the Company (across all share classes of the Company).

Lack of transparency regarding ultimate beneficial holders

As a result of being traded on the stock market, the Company's shares are admitted to one or more secondary market clearing and settlement systems (e.g. CREST and Euroclear) which enable the shares to be traded electronically.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

21. Segment Reporting (continued)

Major Customers (continued)

Generally, end-investors who purchase and sell shares on stock exchanges (i.e. the ultimate beneficial holders) typically do not appear on the CREST shareholder register. This is because they typically hold their units via an intermediary (broker/nominee) which appears on the CREST shareholder register on their behalf. By way of example, in the United Kingdom, Barclays Stockbrokers and Hargreaves Lansdown may appear on the CREST shareholder register in respect of thousands of underlying beneficial holders. It is impossible for us to verify the identity of the end-investors as that information would be confidential to Barclays Stockbrokers and Hargreaves Lansdown.

For end-investors who purchase and sell their units on foreign exchanges which use alternative clearing and settlement systems to CREST (e.g. Deutsche Börse, Borsa Italiana, Euronext and the SIX Swiss Exchange), end-investors will be a further step removed from the CREST shareholder register. This is because the relevant clearing and settlement system used by a particular stock exchange will usually appear on the CREST shareholder register in respect of all investments made on the relevant foreign exchange. The foreign settlement system will in turn have its own records as to the local intermediaries (brokers/nominees) who hold on behalf of end-investors.

It is therefore impossible for the Company to identify all end-investors (i.e. beneficial holders) who hold an interest in its shares. It is also impossible for the Company to quantify exactly how many end-investors there are for a given share class of the Company. Accordingly, it is only possible for the Company to identify the shareholdings of the actual shareholders appearing on the CREST shareholder register.

22. Significant Events during the Financial Period

On 19 July 2018, those persons listed on the register of shareholders for the GBP Hedged Distributing ETF share class of the L&G LOIM Global Government Bond Fundamental UCITS ETF (the “Global Government Fund”) were each sent a notification letter advising them of the following events as noted below:

- the Global Government Fund would be suspended from trading on each of the stock exchanges on which it was listed with effect from 21 August 2018, with the final day of trading taking place on 20 August 2018;
- the last “Dealing Day” (as such term is defined in the Company’s prospectus) in respect of which applications for subscriptions and redemptions would be accepted from Authorised Participants would be 22 August 2018;
- persons who had not sold their shares on a relevant stock exchange on or before 20 August 2018 or had not validly applied for redemption of their shares on or before 22 August 2018, and, in each case, who remained listed as holders of shares in the Company’s register of shareholders as at 29 August 2018, would have their shares compulsorily redeemed on that date; and
- the proceeds of the compulsory redemption would be distributed on or around 10 September 2018 to those persons who were registered as holders of shares on 29 August 2018.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

22. Significant Events during the Financial Period (continued)

On 31 July 2018, those persons listed on the register of shareholders for the L&G E Fund MSCI China A UCITS ETF were each sent notification letter advising them that the name of the index which is being tracked by the L&G E Fund MSCI China A UCITS ETF has been changed from MSCI China A Index to MSCI China A Onshore Index.

With effect from 01 August 2018, the total expense ratio (TER) for the L&G All Commodities UCITS ETF was reduced from 0.30% to 0.15%.

The following new Funds of the Company were approved by the Central Bank of Ireland on 08 October 2018, were launched on 07 November 2018 and were listed on the London Stock Exchange on 13 November 2018:

- L&G US Equity UCITS ETF
- L&G UK Equity UCITS ETF
- L&G Global Equity UCITS
- L&G Japan Equity UCITS ETF
- L&G Europe ex UK Equity UCITS ETF
- L&G Asia Pacific ex Japan Equity UCITS ETF

On 10 December 2018, Miss. Siobhan Boylan and Mr. Jason Kennard resigned as Directors of Board of the Company and the Manager.

There have been no other significant events affecting the Company during the financial period ended 31 December 2018.

23. Significant Events after the Financial Period End

The following funds of the Company were cross-listed on the Euronext Amsterdam and the Frankfurt Stock Exchange on 15 January 2019 and were also cross-listed on the Borsa Italiana on 16 January 2019:

- L&G US Equity UCITS ETF
- L&G Global Equity UCITS
- L&G Japan Equity UCITS ETF
- L&G Europe ex UK Equity UCITS ETF
- L&G Asia Pacific ex Japan Equity UCITS ETF

On 25 January 2019, the following new Funds of the Company were approved by the Central Bank of Ireland:

- L&G Germany Equity UCITS ETF
- L&G Switzerland Equity UCITS ETF
- L&G Italy Equity UCITS ETF

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2018 (continued)

23. Significant Events after the Financial Period End (continued)

A new KIID and Fund-specific supplement for each of the above-listed Funds and an updated fund schedule supplement were noted by the Central Bank of Ireland on the same date.

There have been no other significant events affecting the Company since 31 December 2018.

24. Contingent Liabilities and Commitments

There were no significant contingent liabilities or commitments as at 31 December 2018 and 30 June 2018 other than those disclosed in the financial statements.

25. Approval of the Financial Statements

The Directors approved the unaudited financial statements on 25 February 2019.

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments

As at 31 December 2018

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%)			
7,300	Accelink Technologies Co Ltd	28,559	0.16
11,023	AECC Aviation Power Co Ltd 'A'	34,872	0.19
337,215	Agricultural Bank of China Ltd 'A'	176,817	0.98
12,000	Air China Ltd 'A'	13,353	0.07
16,300	Aisino Corp 'A'	54,344	0.30
22,163	Anhui Conch Cement Co Ltd 'A'	94,518	0.52
800	Anhui Gujing Distillery Co Ltd	6,287	0.04
22,448	Anhui Jianghuai Automobile Group Corp Ltd 'A'	15,727	0.09
8,900	Anhui Kouzi Distillery Co Ltd 'A'	45,461	0.25
15,512	Anhui Zhongding Sealing Parts Co Ltd	22,865	0.13
26,743	Anxin Trust Co Ltd 'A'	17,022	0.09
24,774	AVIC Aircraft Co Ltd	47,775	0.27
45,100	Avic Capital Co Ltd 'A'	27,852	0.15
34,875	AVIC Electromechanical Systems Co Ltd	33,068	0.18
4,497	AVIC Helicopter Co Ltd 'A'	24,471	0.14
10,498	AVIC Jonhon Optronics Technology Co Ltd	51,498	0.29
133,644	Bank of Beijing Co Ltd 'A'	109,201	0.61
179,300	Bank of China Ltd 'A'	94,276	0.52
239,660	Bank of Communications Co Ltd 'A'	202,111	1.12
123,200	Bank of Jiangsu Co Ltd 'A'	107,127	0.59
83,223	Bank of Nanjing Co Ltd 'A'	78,305	0.43
23,200	Bank of Ningbo Co Ltd	54,809	0.30
65,700	Bank of Shanghai Co Ltd 'A'	107,081	0.59
96,929	Baoshan Iron & Steel Co Ltd 'A'	91,766	0.51
29,300	BBMG Corp 'A'	14,937	0.08
190	Beijing Capital Co Ltd 'A'	95	0.00
36,993	Beijing Capital Development Co Ltd 'A'	38,740	0.22
51,846	Beijing Dabeinong Technology Group Co Ltd	24,165	0.13
21,891	Beijing Gehua CATV Network Co Ltd 'A'	27,389	0.15
8,000	Beijing New Building Materials Plc	16,033	0.09
11,220	Beijing Oriental Yuhong Waterproof Technology Co Ltd	21,163	0.12
7,200	Beijing Shiji Information Technology Co Ltd	27,224	0.15

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%) (continued)			
3,700	Beijing Shunxin Agriculture Co Ltd	17,186	0.10
19,632	Beijing Urban Construction Investment & Development Co Ltd 'A'	22,647	0.13
26,410	Beijing Yanjing Brewery Co Ltd	21,695	0.12
36,900	Beiqi Foton Motor Co Ltd 'A'	9,782	0.05
303,656	BOE Technology Group Co Ltd	116,320	0.65
11,507	BYD Co Ltd	85,477	0.47
2,825	Changchun High & New Technology Industry Group Inc	72,007	0.40
32,736	Chengdu Xingrong Environment Co Ltd	19,215	0.11
28,500	Chengtun Mining Group Co Ltd 'A'	18,970	0.11
27,456	China Aerospace Times Electronics Co Ltd 'A'	21,635	0.12
36,523	China Baoan Group Co Ltd	22,928	0.13
19,228	China CITIC Bank Corp Ltd 'A'	15,263	0.08
15,100	China Communications Construction Co Ltd 'A'	24,765	0.14
112,560	China Construction Bank Corp 'A'	104,433	0.58
8,204	China CYTS Tours Holding Co Ltd 'A'	15,403	0.09
44,428	China Eastern Airlines Corp Ltd 'A'	30,737	0.17
146,000	China Everbright Bank Co Ltd 'A'	78,681	0.44
6,300	China Film Co Ltd 'A'	13,140	0.07
16,874	China Fortune Land Development Co Ltd 'A'	62,549	0.35
22,300	China Grand Automotive Services Co Ltd 'A'	13,187	0.07
14,449	China Greatwall Technology Group Co Ltd	9,975	0.06
9,304	China International Marine Containers Group Co Ltd	14,337	0.08
10,958	China International Travel Service Corp Ltd 'A'	96,082	0.53
26,990	China Jushi Co Ltd 'A'	38,014	0.21
17,106	China Life Insurance Co Ltd 'A'	50,802	0.28
8,735	China Meheco Co Ltd 'A'	15,992	0.09
155,527	China Merchants Bank Co Ltd 'A'	570,850	3.17
16,759	China Merchants Energy Shipping Co Ltd 'A'	9,007	0.05
30,543	China Merchants Securities Co Ltd 'A'	59,612	0.33
30,812	China Merchants Shekou Industrial Zone Holdings Co Ltd	77,864	0.43
287,246	China Minsheng Banking Corp Ltd 'A'	239,731	1.33

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%) (continued)			
36,500	China National Chemical Engineering Co Ltd 'A'	28,495	0.16
8,324	China National Medicines Corp Ltd 'A'	28,188	0.16
59,500	China National Nuclear Power Co Ltd 'A'	45,671	0.25
4,600	China National Software & Service Co Ltd 'A'	14,023	0.08
21,002	China Northern Rare Earth Group High-Tech Co Ltd 'A'	26,827	0.15
29,765	China Pacific Insurance Group Co Ltd 'A'	123,253	0.68
101,109	China Petroleum & Chemical Corp 'A'	74,370	0.41
54,644	China Railway Construction Corp Ltd 'A'	86,514	0.48
24,000	China Railway Hi-tech Industry Co Ltd 'A'	36,704	0.20
21,080	China Railway Tielong Container Logistics Co Ltd 'A'	21,492	0.12
23,614	China Shenhua Energy Co Ltd 'A'	61,772	0.34
122,900	China Shipbuilding Industry Co Ltd 'A'	76,078	0.42
7,700	China South Publishing & Media Group Co Ltd 'A'	14,019	0.08
25,697	China Southern Airlines Co Ltd 'A'	24,852	0.14
231,232	China State Construction Engineering Corp Ltd 'A'	191,972	1.07
130,559	China United Network Communications Ltd 'A'	98,313	0.55
86,461	China Vanke Co Ltd	299,970	1.66
19,200	China XD Electric Co Ltd 'A'	9,396	0.05
61,084	China Yangtze Power Co Ltd 'A'	141,284	0.78
5,300	Chinese Universe Publishing and Media Group Co Ltd 'A'	10,043	0.06
33,396	Chongqing Changan Automobile Co Ltd	32,055	0.18
5,600	Chongqing Department Store Co Ltd 'A'	23,083	0.13
39,270	CITIC Guoan Information Industry Co Ltd	19,276	0.11
103,319	CITIC Securities Co Ltd 'A'*	240,928	1.34
19,000	CMST Development Co Ltd 'A'	13,837	0.08
28,700	COFCO Tunhe Sugar Co Ltd 'A'	30,766	0.17
60,180	COSCO SHIPPING Development Co Ltd 'A'	19,985	0.11
31,500	COSCO SHIPPING Energy Transportation Co Ltd 'A'	20,371	0.11
45,156	COSCO SHIPPING Holdings Co Ltd 'A'	26,571	0.15
76,936	CRRC Corp Ltd 'A'	101,077	0.56
7,942	Da An Gene Co Ltd of Sun Yat-Sen University	11,753	0.07

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%) (continued)			
68,020	Dalian Port PDA Co Ltd 'A'	18,328	0.10
71,234	Daqin Railway Co Ltd 'A'	85,389	0.47
6,900	Dawning Information Industry Co Ltd 'A'	36,059	0.20
27,168	DHC Software Co Ltd	27,502	0.15
11,227	Dong-E-E-Jiao Co Ltd	64,673	0.36
23,600	Dongfang Electric Corp Ltd 'A'	27,121	0.15
39,700	Dongxu Optoelectronic Technology Co Ltd	26,021	0.14
10,998	Dr Peng Telecom & Media Group Co Ltd 'A'	11,261	0.06
29,032	Eternal Asia Supply Chain Management Ltd*	21,185	0.12
12,440	Fangda Carbon New Material Co Ltd 'A'	30,277	0.17
17,401	FAW CAR Co Ltd	16,778	0.09
17,729	Fiberhome Telecommunication Technologies Co Ltd 'A'	73,517	0.41
51,500	Financial Street Holdings Co Ltd	48,307	0.27
47,280	Focus Media Information Technology Co Ltd	36,085	0.20
9,900	Foshan Haitian Flavouring & Food Co Ltd 'A'	99,206	0.55
42,865	Founder Securities Co Ltd 'A'	33,152	0.18
16,800	Foxconn Industrial Internet Co Ltd 'A'	28,360	0.16
24,637	Fujian Longking Co Ltd 'A'	36,422	0.20
23,617	Fuyao Glass Industry Group Co Ltd 'A'	78,360	0.43
209,363	GD Power Development Co Ltd 'A'	78,065	0.43
43,420	GEM Co Ltd	24,285	0.13
46,638	Gemdale Corp 'A'	65,348	0.36
28,500	GF Securities Co Ltd	52,636	0.29
12,900	Giant Network Group Co Ltd	36,394	0.20
9,100	Global Top E-Commerce Co Ltd	14,315	0.08
16,008	Glodon Co Ltd	48,520	0.27
40,870	GoerTek Inc	40,955	0.23
58,872	Gree Electric Appliances Inc of Zhuhai	306,035	1.70
39,800	Guangdong Baolihua New Energy Stock Co Ltd	39,013	0.22
8,900	Guangdong Fenghua Advanced Technology Holding Co Ltd	13,922	0.08
6,844	Guangdong Golden Dragon Development Inc	9,051	0.05

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%) (continued)			
15,900	Guangdong Haid Group Co Ltd	53,659	0.30
16,700	Guangdong HEC Technology Holding Co Ltd 'A'	17,708	0.10
57,980	Guanghui Energy Co Ltd 'A'	31,753	0.18
42,434	Guangshen Railway Co Ltd 'A'	19,531	0.11
94,704	Guangxi Wuzhou Zhongheng Group Co Ltd 'A'	35,450	0.20
17,900	Guangzhou Baiyun International Airport Co Ltd 'A'	26,202	0.15
8,839	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'A'	46,038	0.26
19,400	Guangzhou Haige Communications Group Inc Co	22,040	0.12
24,600	Guosen Securities Co Ltd	29,990	0.17
51,200	Guotai Junan Securities Co Ltd 'A'	114,247	0.63
14,977	Guoyuan Securities Co Ltd	15,226	0.08
77,885	Haitong Securities Co Ltd 'A'	99,828	0.55
17,800	Hang Zhou Great Star Industrial Co Ltd	24,578	0.14
43,147	Hangzhou Hikvision Digital Technology Co Ltd	161,887	0.90
5,250	Hangzhou Lianluo Interactive Information Technology Co Ltd	2,959	0.02
4,800	Hangzhou Robam Appliances Co Ltd	14,115	0.08
9,305	Han's Laser Technology Industry Group Co Ltd	41,147	0.23
20,848	Henan Pinggao Electric Co Ltd 'A'	24,535	0.14
10,317	Henan Shuanghui Investment & Development Co Ltd	35,448	0.20
18,300	Hengli Petrochemical Co Ltd 'A'	35,317	0.20
27,280	Hengtong Optic-electric Co Ltd 'A'	67,746	0.38
35,172	Hesteel Co Ltd	14,549	0.08
16,592	Hisense Electric Co Ltd 'A'	20,977	0.12
21,900	Holitech Technology Co Ltd	14,928	0.08
9,000	Hongfa Technology Co Ltd 'A'	29,573	0.16
5,715	Huadong Medicine Co Ltd	22,025	0.12
16,420	Huafa Industrial Co Ltd Zhuhai 'A'	14,828	0.08
11,156	Huagong Tech Co Ltd	19,401	0.11
9,864	Hualan Biological Engineering Inc	47,124	0.26
57,877	Huaneng Power International Inc 'A'	62,213	0.35
45,467	Huatai Securities Co Ltd 'A'	107,282	0.60

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%) (continued)			
47,992	Huaxia Bank Co Ltd 'A'	51,657	0.29
24,181	Huayu Automotive Systems Co Ltd 'A'	64,805	0.36
20,600	Hubei Biocause Pharmaceutical Co Ltd	16,832	0.09
7,000	Hubei Kaile Science & Technology Co Ltd 'A'	17,302	0.10
23,000	Hubei Xinyangfeng Fertilizer Co Ltd	30,016	0.17
20,670	Humanwell Healthcare Group Co Ltd 'A'	30,528	0.17
8,672	Hundsun Technologies Inc 'A'	65,655	0.36
32,300	Hytera Communications Corp Ltd	37,119	0.21
21,511	Iflytek Co Ltd	77,200	0.43
231,968	Industrial & Commercial Bank of China Ltd 'A'	178,731	0.99
177,735	Industrial Bank Co Ltd 'A'	386,758	2.15
68,864	Industrial Securities Co Ltd 'A'	46,540	0.26
183,633	Inner Mongolia BaoTou Steel Union Co Ltd 'A'	39,585	0.22
21,916	Inner Mongolia First Machinery Group Co Ltd 'A'	33,198	0.18
66,806	Inner Mongolia Yili Industrial Group Co Ltd 'A'	222,632	1.24
17,160	Inspur Electronic Information Industry Co Ltd	39,790	0.22
16,200	Jiangsu Broadcasting Cable Information Network Corp Ltd 'A'	9,721	0.05
29,800	Jiangsu Changjiang Electronics Technology Co Ltd 'A'	35,765	0.20
20,336	Jiangsu Hengrui Medicine Co Ltd 'A'	156,244	0.87
24,200	Jiangsu Jiangyin Rural Commercial Bank Co Ltd	17,906	0.10
5,900	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	81,397	0.45
6,000	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	17,137	0.10
23,600	Jiangsu Zhongnan Construction Group Co Ltd	19,284	0.11
36,450	Jiangsu Zhongtian Technology Co Ltd 'A'	43,268	0.24
14,500	Jiangxi Copper Co Ltd 'A'	27,793	0.15
9,150	Jiangxi Ganfeng Lithium Co Ltd	29,426	0.16
17,062	Jiangxi Ganyue Expressway Co Ltd 'A'	9,692	0.05
21,300	Jiangxi Special Electric Motor Co Ltd	18,211	0.10
16,600	Jihua Group Corp Ltd 'A'	8,100	0.05
24,557	Jilin Aodong Pharmaceutical Group Co Ltd	51,613	0.29
40,024	Jilin Yatai Group Co Ltd 'A'	19,296	0.11

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%) (continued)			
20,194	Jinduicheng Molybdenum Co Ltd 'A'	17,412	0.10
79,400	Jinke Properties Group Co Ltd	71,586	0.40
21,229	Jinyu Bio-Technology Co Ltd 'A'	51,328	0.28
7,200	Jointown Pharmaceutical Group Co Ltd 'A'	15,311	0.09
6,000	Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd 'A'	25,745	0.14
32,578	Kangmei Pharmaceutical Co Ltd 'A'	43,702	0.24
27,400	Kingfa Sci & Tech Co Ltd 'A'	19,755	0.11
6,387	Kweichow Moutai Co Ltd 'A'	548,873	3.04
91,489	Leo Group Co Ltd	19,589	0.11
12,253	Liaoning Cheng Da Co Ltd 'A'	18,668	0.10
3,900	Livzon Pharmaceutical Group Inc	14,286	0.08
14,250	Loncin Motor Co Ltd 'A'	8,489	0.05
23,800	LONGi Green Energy Technology Co Ltd 'A'	60,456	0.34
13,700	Luxi Chemical Group Co Ltd	19,555	0.11
29,932	Luxshare Precision Industry Co Ltd	61,297	0.34
7,400	Luzhou Laojiao Co Ltd	43,824	0.24
39,400	Maanshan Iron & Steel Co Ltd 'A'	19,856	0.11
32,972	Meihua Holdings Group Co Ltd 'A'	20,266	0.11
13,800	Meinian Onehealth Healthcare Holdings Co Ltd	30,049	0.17
73,900	Metallurgical Corp of China Ltd 'A'	33,475	0.19
54,142	Midea Group Co Ltd	290,673	1.61
6,120	Muyuan Foodstuff Co Ltd	25,627	0.14
21,588	NARI Technology Co Ltd 'A'	58,264	0.32
9,950	NavInfo Co Ltd	20,449	0.11
12,700	Neusoft Corp 'A'	21,365	0.12
5,777	New China Life Insurance Co Ltd 'A'	35,542	0.20
12,000	Newland Digital Technology Co Ltd	25,588	0.14
10,100	Ningbo Joyson Electronic Corp 'A'	34,364	0.19
7,800	Ningbo Shanshan Co Ltd 'A'	14,678	0.08
18,500	North Huajin Chemical Industries Co Ltd	16,006	0.09
21,788	North Navigation Control Technology Co Ltd 'A'	23,515	0.13

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%) (continued)			
21,082	Northeast Securities Co Ltd	19,222	0.11
20,491	Offshore Oil Engineering Co Ltd 'A'	14,624	0.08
25,216	O-film Tech Co Ltd	33,753	0.19
23,900	ORG Technology Co Ltd	17,614	0.10
31,100	Orient Securities Co Ltd/China 'A'	36,102	0.20
24,100	Oriental Energy Co Ltd	28,292	0.16
99,037	Pacific Securities Co Ltd/The/China 'A'	35,918	0.20
89,336	Pang Da Automobile Trade Co Ltd 'A'	18,217	0.10
25,320	PCI-Suntek Technology Co Ltd 'A'	25,410	0.14
66,883	PetroChina Co Ltd 'A'	70,237	0.39
83,400	Ping An Bank Co Ltd	113,942	0.63
117,998	Ping An Insurance Group Co of China Ltd 'A'	964,169	5.35
39,934	Pingdingshan Tianan Coal Mining Co Ltd 'A'	20,474	0.11
91,759	Poly Developments and Holdings Group Co Ltd 'A'	157,572	0.87
47,084	Power Construction Corp of China Ltd 'A'	33,329	0.19
41,300	Qingdao Haier Co Ltd 'A'	83,313	0.46
17,886	Qinghai Salt Lake Industry Co Ltd	18,184	0.10
13,000	Rongsheng Petro Chemical Co Ltd	19,105	0.11
30,947	SAIC Motor Corp Ltd 'A'	120,215	0.67
30,981	Sanan Optoelectronics Co Ltd 'A'	51,036	0.28
14,700	Sansteel Minguang Co Ltd Fujian	27,384	0.15
66,682	Sany Heavy Industry Co Ltd 'A'	81,001	0.45
37,947	SDIC Power Holdings Co Ltd 'A'	44,493	0.25
80,350	Sealand Securities Co Ltd	51,026	0.28
10,100	Seazen Holdings Co Ltd 'A'	34,850	0.19
5,500	SF Holding Co Ltd	26,236	0.15
32,100	SGIS Songshan Co Ltd	21,273	0.12
19,336	Shandong Gold Mining Co Ltd 'A'	85,194	0.47
13,251	Shandong Hualu Hengsheng Chemical Co Ltd 'A'	23,295	0.13
160,888	Shandong Nanshan Aluminum Co Ltd 'A'	49,445	0.27
22,149	Shanghai AJ Group Co Ltd 'A'	27,389	0.15

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%) (continued)			
9,129	Shanghai Bailian Group Co Ltd 'A'	11,236	0.06
30,274	Shanghai Construction Group Co Ltd 'A'	13,361	0.07
33,404	Shanghai Dazhong Public Utilities Group Co Ltd 'A'	22,818	0.13
8,800	Shanghai Electric Power Co Ltd 'A'	10,382	0.06
10,600	Shanghai Fosun Pharmaceutical Group Co Ltd 'A'	35,927	0.20
11,378	Shanghai International Airport Co Ltd 'A'	84,121	0.47
51,284	Shanghai International Port Group Co Ltd 'A'	38,693	0.21
3,584	Shanghai Jahwa United Co Ltd 'A'	14,251	0.08
4,203	Shanghai M&G Stationery Inc 'A'	18,518	0.10
22,993	Shanghai Oriental Pearl Group Co Ltd 'A'	34,293	0.19
13,030	Shanghai Pharmaceuticals Holding Co Ltd 'A'	32,263	0.18
177,639	Shanghai Pudong Development Bank Co Ltd 'A'	253,559	1.41
31,646	Shanghai SMI Holding Co Ltd 'A'	25,213	0.14
26,080	Shanghai Tunnel Engineering Co Ltd 'A'	23,779	0.13
9,500	Shanghai Zhangjiang High-Tech Park Development Co Ltd 'A'	20,686	0.11
41,011	Shanghai Zhenhua Heavy Industries Co Ltd 'A'	18,935	0.11
19,824	Shanxi Xishan Coal & Electricity Power Co Ltd	15,852	0.09
105,800	Shanying International Holding Co Ltd 'A'	48,079	0.27
16,304	Shengyi Technology Co Ltd 'A'	23,890	0.13
88,100	Shenwan Hongyuan Group Co Ltd	52,226	0.29
17,000	Shenzhen Energy Group Co Ltd	12,999	0.07
9,700	Shenzhen Jinjia Group Co Ltd	11,034	0.06
60,026	Shenzhen Overseas Chinese Town Co Ltd	55,517	0.31
34,143	Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	19,693	0.11
62,350	Sichuan Changhong Electric Co Ltd 'A'	20,978	0.12
26,224	Sichuan Chuantou Energy Co Ltd 'A'	33,116	0.18
78,500	Sichuan Hebang Biotechnology Co Ltd 'A'	18,523	0.10
12,804	Sichuan Kelun Pharmaceutical Co Ltd	38,511	0.21
20,532	Sichuan Road & Bridge Co Ltd 'A'	9,809	0.05
3,500	Sichuan Swellfun Co Ltd 'A'	16,145	0.09
15,100	Sinochem International Corp 'A'	15,043	0.08

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%) (continued)			
34,285	Sinolink Securities Co Ltd 'A'	35,755	0.20
12,400	Sinoma International Engineering Co 'A'	9,879	0.05
41,523	SooChow Securities Co Ltd 'A'	40,521	0.22
54,200	Southwest Securities Co Ltd 'A'	27,472	0.15
3,000	Spring Airlines Co Ltd 'A'	13,900	0.08
7,900	Suning Universal Co Ltd	3,659	0.02
37,515	Suning.com Co Ltd	53,822	0.30
8,600	Suofeiya Home Collection Co Ltd	20,981	0.12
16,588	Suzhou Gold Mantis Construction Decoration Co Ltd	19,570	0.11
10,500	Tangshan Jidong Cement Co Ltd	18,933	0.11
15,925	Tasly Pharmaceutical Group Co Ltd 'A'	44,534	0.25
48,638	TBEA Co Ltd 'A'	48,102	0.27
128,037	TCL Corp	45,690	0.25
26,747	Tianjin Port Co Ltd 'A'	27,543	0.15
29,600	Tianjin Zhonghuan Semiconductor Co Ltd	31,171	0.17
10,800	Tianma Microelectronics Co Ltd	15,431	0.09
14,500	Tianqi Lithium Corp	61,922	0.34
40,200	Tianshui Huatian Technology Co Ltd	23,772	0.13
22,100	Tongding Interconnection Information Co Ltd	25,365	0.14
21,980	Tongkun Group Co Ltd 'A'	31,246	0.17
115,200	Tongling Nonferrous Metals Group Co Ltd	33,055	0.18
20,100	Tongwei Co Ltd 'A'	24,241	0.13
3,200	Topchoice Medical Investment Corp 'A'	22,125	0.12
30,650	Tsinghua Tongfang Co Ltd 'A'	43,437	0.24
2,900	Tsingtao Brewery Co Ltd 'A'	14,725	0.08
13,600	Tunghsu Azure Renewable Energy Co Ltd	14,322	0.08
8,501	Tus-Sound Environmental Resources Co Ltd	12,865	0.07
6,600	Unigroup Guoxin Microelectronics Co Ltd	27,782	0.15
3,360	Unisplendour Corp Ltd	15,298	0.08
8,900	Venustech Group Inc	26,652	0.15
4,800	Visual China Group Co Ltd	16,304	0.09

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%) (continued)			
7,280	Wangfujing Group Co Ltd 'A'	14,378	0.08
29,114	Wanxiang Qianchao Co Ltd	21,711	0.12
46,100	Weichai Power Co Ltd	51,702	0.29
29,032	Western Mining Co Ltd 'A'	24,610	0.14
26,334	Western Securities Co Ltd	29,419	0.16
6,240	Westone Information Industry Inc	16,232	0.09
30,875	Wuchan Zhongda Group Co Ltd 'A'	20,596	0.11
20,725	Wuliangye Yibin Co Ltd	153,588	0.85
22,900	Wuxi Rural Commercial Bank Co Ltd 'A'	17,478	0.10
45,520	XCMG Construction Machinery Co Ltd	21,415	0.12
24,057	Xiamen C & D Inc 'A'	24,703	0.14
31,700	Xiamen ITG Group Corp Ltd 'A'	32,228	0.18
67,328	Xinhu Zhongbao Co Ltd 'A'	28,439	0.16
36,402	Xinjiang Goldwind Science & Technology Co Ltd	52,967	0.29
17,700	Xinjiang Zhongtai Chemical Co Ltd	18,175	0.10
67,269	Xinxing Ductile Iron Pipes Co Ltd	42,229	0.23
13,999	Xuji Electric Co Ltd	18,127	0.10
28,995	Yang Quan Coal Industry Group Co Ltd 'A'	21,285	0.12
21,800	Yango Group Co Ltd	16,479	0.09
10,660	Yantai Jereh Oilfield Services Group Co Ltd	23,290	0.13
16,700	Yifan Pharmaceutical Co Ltd	26,026	0.14
16,660	Yintai Resources Co Ltd	24,727	0.14
53,494	Yonghui Superstores Co Ltd 'A'	61,319	0.34
18,490	Yuan Longping High-tech Agriculture Co Ltd	39,858	0.22
5,026	Yunnan Baiyao Group Co Ltd	54,142	0.30
43,600	Yunnan Chihong Zinc&Germanium Co Ltd 'A'	26,037	0.14
11,136	Yunnan Copper Co Ltd	12,862	0.07
18,996	Yunnan Tin Co Ltd	26,395	0.15
4,600	Zhangzhou Pientzhuang Pharmaceutical Co Ltd 'A'	58,055	0.32
9,200	Zhejiang Chint Electrics Co Ltd 'A'	32,481	0.18
21,200	Zhejiang Conba Pharmaceutical Co Ltd 'A'	18,311	0.10

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%) (continued)			
15,585	Zhejiang Dahua Technology Co Ltd	26,014	0.14
4,800	Zhejiang Huahai Pharmaceutical Co Ltd 'A'	7,732	0.04
8,740	Zhejiang Huayou Cobalt Co Ltd 'A'	38,330	0.21
23,156	Zhejiang Juhua Co Ltd 'A'	22,361	0.12
25,868	Zhejiang Medicine Co Ltd 'A'	32,704	0.18
24,915	Zhejiang NHU Co Ltd	54,470	0.30
9,840	Zhejiang Orient Financial Holdings Group Co Ltd 'A'	18,001	0.10
20,464	Zhejiang Runtu Co Ltd	26,826	0.15
14,800	Zhejiang Sanhua Intelligent Controls Co Ltd	27,355	0.15
17,840	Zhejiang Wanfeng Auto Wheel Co Ltd	20,138	0.11
23,176	Zhengzhou Yutong Bus Co Ltd 'A'	40,001	0.22
45,971	Zhongjin Gold Corp Ltd 'A'	57,450	0.32
57,386	Zoomlion Heavy Industry Science and Technology Co Ltd	29,756	0.17
Total Common Stock		17,704,015	98.21
Total Investments		Value \$	% of Net Assets
Common Stock		17,704,015	98.21
Other Assets and Liabilities		323,458	1.79
Net Assets Attributable to Holders of Redeemable Participating Shares		18,027,473	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			96.68
Transferable securities not admitted to an official stock exchange listing			1.45
Other Assets			1.87
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations			

* These securities have been delisted.

L&G DAX® Daily 2x Long UCITS ETF

Schedule of Investments

As at 31 December 2018

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
Reverse Repurchase Agreements (30 June 2018: 92.45%)					
30,498,515	Citigroup Global Markets Limited	(0.37)%	23/01/2019	30,498,515	91.91
Total Reverse Repurchase Agreements				30,498,515	91.91
Nominal Amount	Description			Unrealised Loss €	% of Net Assets
Swap Contracts (30 June 2018: (6.32%))					
33,496,940	LevDAX® x2 Index ¹		21/01/2019	(356,077)	(1.07)
Unrealised Loss on Swap Contracts				(356,077)	(1.07)
Nominal	Description			Value €	% of Net Assets
Money Market Instruments (30 June 2018: 8.22%)					
1,612,562	BlackRock Institutional Euro Cash Plus Fund			1,612,562	4.86
Total Money Market Instruments				1,612,562	4.86
Total Investments				Value €	% of Net Assets
Reverse Repurchase Agreements				30,498,515	91.91
Money Market Instruments				1,612,562	4.86
Unrealised Loss on Swap Contracts				(356,077)	(1.07)
Other Assets and Liabilities				1,429,740	4.30
Net Assets Attributable to Holders of Redeemable Participating Shares				33,184,740	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market					95.68
Other Assets					4.32
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

¹ The counterparty for the swap contracts was Citigroup Global Markets Limited.

L&G DAX® Daily 2x Short UCITS ETF**Schedule of Investments****As at 31 December 2018**

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
Reverse Repurchase Agreements (30 June 2018: 90.02%)					
68,430,190	Citigroup Global Markets Limited	(0.37)%	23/01/2019	68,430,190	94.74
Total Reverse Repurchase Agreements				68,430,190	94.74
Nominal Amount	Description			Unrealised Gain €	% of Net Assets
Swap Contracts (30 June 2018: 5.57%)					
71,624,127	ShortDAX® x2 Index ¹		21/01/2019	501,532	0.69
Unrealised Gain on Swap Contracts				501,532	0.69
Nominal	Description			Value €	% of Net Assets
Money Market Instruments (30 June 2018: 10.22%)					
6,402,156	BlackRock Institutional Euro Cash Plus Fund			6,402,156	8.86
Total Money Market Instruments				6,402,156	8.86
Total Investments				Value €	% of Net Assets
Reverse Repurchase Agreements				68,430,190	94.74
Money Market Instruments				6,402,156	8.86
Unrealised Gain on Swap Contracts				501,532	0.69
Other Assets and Liabilities				(3,105,906)	(4.29)
Net Assets Attributable to Holders of Redeemable Participating Shares				72,227,972	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market					96.81
OTC Financial Derivative Instruments					0.65
Other Assets					2.54
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

¹ The counterparty for the swap contracts was Citigroup Global Markets Limited.

L&G Longer Dated All Commodities UCITS ETF

Schedule of Investments

As at 31 December 2018

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Reverse Repurchase Agreements (30 June 2018: 93.84%)					
494,019,365	Barclays Bank Plc	2.54%	23/01/2019	494,019,365	93.40
Total Reverse Repurchase Agreements				494,019,365	93.40
Nominal Amount	Description			Unrealised Loss \$	% of Net Assets
Swap Contracts (30 June 2018: 0.49%)					
535,432,153	Dow Jones-UBS Commodity Index Total Return ¹		21/01/2019	(6,485,278)	(1.23)
Unrealised Loss on Swap Contracts				(6,485,278)	(1.23)
Nominal	Description			Value \$	% of Net Assets
Money Market Instruments (30 June 2018: 5.39%)					
21,065,965	BlackRock Institutional US Dollar Cash Plus Fund			21,065,965	3.98
Total Money Market Instruments				21,065,965	3.98
Total Investments				Value \$	% of Net Assets
Reverse Repurchase Agreements				494,019,365	93.40
Money Market Instruments				21,065,965	3.98
Unrealised Loss on Swap Contracts				(6,485,278)	(1.23)
Other Assets and Liabilities				20,336,678	3.85
Net Assets Attributable to Holders of Redeemable Participating Shares				528,936,730	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market					49.63
Other Assets					50.37
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

¹ The counterparty for the swap contracts was Barclays Bank Plc.

L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF

Schedule of Investments

As at 31 December 2018

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Reverse Repurchase Agreements (30 June 2018: 92.22%)					
175,000	Citigroup Global Markets Limited	0.73%	23/01/2019	175,000	2.50
6,314,924	Citigroup Global Markets Limited	0.73%	23/01/2019	6,314,924	90.05
Total Reverse Repurchase Agreements				6,489,924	92.55

Nominal Amount	Description		Unrealised Gain £	% of Net Assets
Swap Contracts (30 June 2018: 0.92%)				
6,964,724	FTSE 100® Leveraged Index ¹	21/01/2019	38,856	0.55
Unrealised Gain on Swap Contracts			38,856	0.55

Nominal	Description	Value £	% of Net Assets
Money Market Instruments (30 June 2018: 8.35%)			
416,709	BlackRock Institutional Sterling Cash Plus Fund	416,709	5.94
Total Money Market Instruments		416,709	5.94

Total Investments		Value £	% of Net Assets
Reverse Repurchase Agreements		6,489,924	92.55
Money Market Instruments		416,709	5.94
Unrealised Gain on Swap Contracts		38,856	0.55
Other Assets and Liabilities		67,052	0.96
Net Assets Attributable to Holders of Redeemable Participating Shares		7,012,541	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market		95.99
OTC Financial Derivative Instruments		0.54
Other Assets		3.47
		100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

¹ The counterparty for the swap contracts was Citigroup Global Markets Limited.

L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF

Schedule of Investments

As at 31 December 2018

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Reverse Repurchase Agreements (30 June 2018: 93.45%)					
12,385,737	Citigroup Global Markets Limited	0.73%	23/01/2019	12,385,737	93.85
Total Reverse Repurchase Agreements				12,385,737	93.85
Nominal Amount	Description			Unrealised Loss £	% of Net Assets
Swap Contracts (30 June 2018: (0.81%))					
13,290,229	FTSE 100® Daily Super Short Strategy Index ¹		21/01/2019	(110,276)	(0.84)
Unrealised Loss on Swap Contracts				(110,276)	(0.84)
Nominal	Description			Value £	% of Net Assets
Money Market Instruments (30 June 2018: 7.22%)					
1,034,150	BlackRock Institutional Sterling Cash Plus Fund			1,034,150	7.84
Total Money Market Instruments				1,034,150	7.84
Total Investments				Value £	% of Net Assets
Reverse Repurchase Agreements				12,385,737	93.85
Money Market Instruments				1,034,150	7.84
Unrealised Loss on Swap Contracts				(110,276)	(0.84)
Other Assets and Liabilities				(112,737)	(0.85)
Net Assets Attributable to Holders of Redeemable Participating Shares				13,196,874	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market					100.00
Other Assets					0.00
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations					

¹ The counterparty for the swap contracts was Citigroup Global Markets Limited.

L&G Russell 2000 US Small Cap UCITS ETF

Schedule of Investments

As at 31 December 2018

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Reverse Repurchase Agreements (30 June 2018: 96.44%)					
36,338,021	Barclays Bank Plc	2.47%	23/01/2019	36,338,021	89.69
Total Reverse Repurchase Agreements				36,338,021	89.69
Nominal Amount	Description			Unrealised Gain \$	% of Net Assets
Swap Contracts (30 June 2018: (3.81%))					
39,813,119	Russell 2000® Index ¹		21/01/2019	700,610	1.73
Unrealised Gain on Swap Contracts				700,610	1.73
Nominal	Description			Value \$	% of Net Assets
Money Market Instruments (30 June 2018: 4.24%)					
1,646,167	BlackRock Institutional US Dollar Cash Plus Fund			1,646,167	4.06
Total Money Market Instruments				1,646,167	4.06
Total Investments				Value \$	% of Net Assets
Reverse Repurchase Agreements				36,338,021	89.69
Money Market Instruments				1,646,167	4.06
Unrealised Gain on Swap Contracts				700,610	1.73
Other Assets and Liabilities				1,829,958	4.52
Net Assets Attributable to Holders of Redeemable Participating Shares				40,514,756	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market					93.68
OTC Financial Derivative Instruments					1.73
Other Assets					4.59
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations					

¹ The counterparty for the swap contracts was Barclays Bank Plc.

L&G Gold Mining UCITS ETF

Schedule of Investments

As at 31 December 2018

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Reverse Repurchase Agreements (30 June 2018: 91.26%)					
173,085,600	Merrill Lynch International	2.51%	23/01/2019	173,085,600	93.02
Total Reverse Repurchase Agreements				173,085,600	93.02
Nominal Amount	Description			Unrealised Gain \$	% of Net Assets
Swap Contracts (30 June 2018: 1.47%)					
184,163,752	DAXglobal® Gold Miners (TR) USD Index ¹		21/01/2019	1,991,447	1.07
Unrealised Gain on Swap Contracts				1,991,447	1.07
Nominal	Description			Value \$	% of Net Assets
Money Market Instruments (30 June 2018: 3.41%)					
13,020,069	BlackRock Institutional US Dollar Cash Plus Fund			13,020,069	7.00
Total Money Market Instruments				13,020,069	7.00
Total Investments				Value \$	% of Net Assets
Reverse Repurchase Agreements				173,085,600	93.02
Money Market Instruments				13,020,069	7.00
Unrealised Gain on Swap Contracts				1,991,447	1.07
Other Assets and Liabilities				(2,017,163)	(1.09)
Net Assets Attributable to Holders of Redeemable Participating Shares				186,079,953	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market					98.36
OTC Financial Derivative Instruments					1.05
Other Assets					0.59
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

¹ The counterparty for the swap contracts was Merrill Lynch International.

L&G US Energy Infrastructure MLP UCITS ETF

Schedule of Investments

As at 31 December 2018

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Reverse Repurchase Agreements (30 June 2018: 92.31%)					
24,629,485	Citigroup Global Markets Limited	2.51%	23/01/2019	24,629,485	94.71
Total Reverse Repurchase Agreements				24,629,485	94.71
Nominal Amount	Description			Unrealised Loss \$	% of Net Assets
Swap Contracts (30 June 2018: (0.96%))					
27,599,240	Solactive US Energy Infrastructure MLP Index TR ¹		21/01/2019	(1,591,195)	(6.12)
Unrealised Loss on Swap Contracts				(1,591,195)	(6.12)
Nominal	Description			Value \$	% of Net Assets
Money Market Instruments (30 June 2018: 7.10%)					
1,058,336	BlackRock Institutional US Dollar Cash Plus Fund			1,058,336	4.07
Total Money Market Instruments				1,058,336	4.07
Total Investments				Value \$	% of Net Assets
Reverse Repurchase Agreements				24,629,485	94.71
Money Market Instruments				1,058,336	4.07
Unrealised Loss on Swap Contracts				(1,591,195)	(6.12)
Other Assets and Liabilities				1,908,274	7.34
Net Assets Attributable to Holders of Redeemable Participating Shares				26,004,900	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market					92.74
Other Assets					7.26
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations					

¹ The counterparty for the swap contracts was Citigroup Global Markets Limited.

L&G ROBO Global® Robotics and Automation UCITS ETF**Schedule of investments****As at 31 December 2018**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 99.88%)			
830,106	3D Systems Corp	8,442,178	0.91
502,878	ABB Ltd	9,536,839	1.03
1,435,850	Accuray Inc	4,896,249	0.53
1,285,007	Advantech Co Ltd	8,800,271	0.95
242,802	Aerovironment Inc	16,498,396	1.78
928,857	Airtac International Group	9,080,960	0.98
462,600	Amano Corp	8,972,452	0.97
252,148	Ambarella Inc	8,820,137	0.95
143,156	Aptiv Plc	8,814,115	0.95
776,084	ATS Automation Tooling Systems Inc	8,176,701	0.88
72,447	Autodesk Inc	9,317,409	1.00
147,102	BioTelemetry Inc	8,784,931	0.95
642,774	Brooks Automation Inc	16,827,823	1.81
225,083	Cadence Design Systems Inc	9,786,609	1.05
268,007	Cargotec Oyj - Class B	8,186,372	0.88
409,420	Cognex Corp	15,832,271	1.70
336,897	Daifuku Co Ltd	15,414,689	1.66
325,069	Daihen Corp	6,550,858	0.71
80,492	Dassault Systemes SE	9,542,021	1.03
65,521	Deere & Co	9,773,768	1.05
2,322,790	Delta Electronics Inc	9,786,292	1.05
272,953	Duerr AG	9,526,285	1.03
755,525	Elektro AB	8,977,654	0.97
107,720	FANUC Corp	16,366,878	1.76
289,971	FARO Technologies Inc	11,784,421	1.27
391,183	FLIR Systems Inc	17,032,108	1.83
758,538	Fuji Corp/Aichi	8,918,688	0.96
378,603	GEA Group AG	9,738,127	1.05
1,193,000	Global Unichip Corp	7,995,509	0.86
209,747	Globus Medical Inc	9,077,850	0.98
508,736	Harmonic Drive Systems Inc	13,957,026	1.50

L&G ROBO Global® Robotics and Automation UCITS ETF

Schedule of investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 99.88%) (continued)			
1,328,400	Helix Energy Solutions Group Inc	7,186,644	0.77
207,723	Hexagon AB	9,559,259	1.03
2,229,487	Hiwin Technologies Corp	16,030,079	1.73
890,698	Hollysys Automation Technologies Ltd	15,596,122	1.68
29,882	Illumina Inc	8,962,508	0.97
34,472	Intuitive Surgical Inc	16,509,330	1.78
136,308	IPG Photonics Corp	15,442,333	1.66
186,612	iRobot Corp	15,626,889	1.68
268,519	Isra Vision AG	7,459,164	0.80
317,690	Jenoptik AG	8,273,059	0.89
128,709	John Bean Technologies Corp	9,242,593	1.00
94,595	Kardex AG	10,881,721	1.17
31,822	Keyence Corp	16,149,557	1.74
177,207	KION Group AG	8,980,230	0.97
185,531	Koh Young Technology Inc	13,717,788	1.48
203,419	Krones AG	15,696,548	1.69
120,656	Lincoln Electric Holdings Inc	9,513,726	1.02
204,958	Manhattan Associates Inc	8,684,070	0.94
684,931	Materialise NV ADR	13,719,168	1.48
679,066	Maxar Technologies Ltd	8,109,136	0.87
136,697	Microchip Technology Inc	9,831,248	1.06
791,828	Mitsubishi Electric Corp	8,779,644	0.95
709,456	Nabtesco Corp	15,493,381	1.67
242,620	Nachi-Fujikoshi Corp	8,458,473	0.91
204,347	National Instruments Corp	9,273,267	1.00
84,641	Nordson Corp	10,101,903	1.09
161,200	Novanta Inc	10,155,600	1.09
634,788	Nuance Communications Inc	8,398,245	0.90
114,829	NVIDIA Corp	15,329,672	1.65
937,729	Ocado Group Plc	9,434,904	1.02
1,087,235	Oceaneering International Inc	13,155,544	1.42

L&G ROBO Global® Robotics and Automation UCITS ETF**Schedule of investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 99.88%) (continued)			
423,088	Omron Corp	15,424,980	1.66
516,310	Optex Group Co Ltd	8,028,298	0.86
114,638	PTC Inc	9,503,490	1.02
273,084	QIAGEN NV	9,407,744	1.01
171,536	QUALCOMM Inc	9,762,114	1.05
255,230	Raven Industries Inc	9,236,774	0.99
180,011	Renishaw Plc	9,720,709	1.05
104,920	Rockwell Automation Inc	15,788,362	1.70
137,410	Schneider Electric SE	9,380,954	1.01
86,307	Siemens AG	9,607,816	1.03
253,585	SLM Solutions Group AG	2,609,005	0.28
30,143	SMC Corp/Japan	9,132,326	0.98
474,288	Stratasys Ltd	8,541,927	0.92
49,210	Tecan Group AG	9,524,629	1.03
47,075	Teledyne Technologies Inc	9,747,820	1.05
294,521	Teradyne Inc	9,242,069	1.00
445,249	THK Co Ltd	8,368,074	0.90
641,633	Topcon Corp	8,555,885	0.92
375,591	Toshiba Machine Co Ltd	6,726,848	0.72
270,620	Trimble Inc	8,906,104	0.96
80,837	Varian Medical Systems Inc	9,159,641	0.99
110,103	Xilinx Inc	9,377,473	1.01
583,313	Yaskawa Electric Corp	14,344,239	1.54
527,280	Yokogawa Electric Corp	9,136,026	0.98
324,131	Yushin Precision Equipment Co Ltd	2,499,337	0.27
102,515	Zebra Technologies Corp	16,323,463	1.76
Total Common Stock		927,023,799	99.83

L&G ROBO Global® Robotics and Automation UCITS ETF**Schedule of investments (continued)**

As at 31 December 2018 (continued)

Total Investments				Value \$	% of Net Assets
Common Stock				927,023,799	99.83
Forward Currency Contracts¹					
No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Loss \$	% of Net Assets
1	USD1,390,241	JPY(153,525,700)	08/01/2019	(9,988)	(0.00)
Unrealised Loss on Forward Currency Contracts (30 June 2018: –%)				(9,988)	(0.00)
Other Assets and Liabilities				1,600,417	0.17
Net Assets Attributable to Holders of Redeemable Participating shares				928,614,228	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing					98.77
Other Assets					1.23
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

¹ The counterparty for Forward currency contracts is Bank of New York Mellon Global Markets.

L&G LOIM Euro Corporate Bond Fundamental UCITS ETF

Schedule of Investments

As at 31 December 2018

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
Corporate Bond (30 June 2018: 96.95%)					
Australia (30 June 2018: 3.63%)					
100,000	Aurizon Network Pty Ltd 'EMTN'	2.00%	18/09/2024	102,792	0.73
100,000	BHP Billiton Finance Ltd	2.25%	25/09/2020	104,004	0.73
100,000	Brambles Finance Ltd	2.38%	12/06/2024	106,264	0.75
70,000	National Australia Bank Ltd 'GMTN'	2.00%	12/11/2020	72,531	0.51
Total Australia				385,591	2.72
Austria (30 June 2018: 1.37%)					
100,000	Novomatic AG 'EMTN'	1.63%	20/09/2023	100,412	0.71
Total Austria				100,412	0.71
Belgium (30 June 2018: 3.58%)					
100,000	Anheuser-Busch InBev SA/NV 'EMTN'	1.50%	17/03/2025	101,880	0.72
100,000	Argenta Spaarbank NV FRN		24/05/2026	105,620	0.74
100,000	Elia System Operator SA/NV 'EMTN'	1.38%	27/05/2024	102,625	0.72
100,000	KBC Group NV 'EMTN' FRN		11/03/2027	101,018	0.71
Total Belgium				411,143	2.89
Brazil (30 June 2018: 0.75%)					
100,000	Vale SA 'EMTN'	3.75%	10/01/2023	109,213	0.77
Total Brazil				109,213	0.77
Canada (30 June 2018: 2.85%)					
100,000	Alimentation Couche-Tard Inc	1.88%	06/05/2026	99,240	0.70
100,000	Bank of Nova Scotia/The 'EMTN'	0.38%	06/04/2022	100,266	0.71
100,000	Magna International Inc	1.90%	24/11/2023	104,507	0.73
100,000	Magna International Inc	1.50%	25/09/2027	97,697	0.69
100,000	Total Capital Canada Ltd 'EMTN'	2.13%	18/09/2029	107,025	0.75
Total Canada				508,735	3.58

L&G LOIM Euro Corporate Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
Corporate Bond (30 June 2018: 96.95%) (continued)					
Denmark (30 June 2018: 1.42%)					
100,000	Carlsberg Breweries A/S 'EMTN'	2.63%	15/11/2022	108,431	0.77
100,000	ISS Global A/S 'EMTN'	1.50%	31/08/2027	96,944	0.68
Total Denmark				205,375	1.45
France (30 June 2018: 9.43%)					
100,000	Banque Federative du Credit Mutuel SA 'EMTN'	3.00%	28/11/2023	111,302	0.78
100,000	BPCE SA 'EMTN'	2.88%	16/01/2024	110,777	0.78
100,000	Credit Mutuel Arkea SA	1.25%	31/05/2024	98,015	0.69
100,000	Danone SA 'EMTN' FRN (Perpetual)		23/06/2023	94,109	0.66
100,000	Edenred	1.38%	10/03/2025	99,445	0.70
58,000	Engie SA 'EMTN'	3.00%	01/02/2023	64,326	0.45
100,000	Imerys SA 'EMTN'	2.00%	10/12/2024	102,646	0.72
130,000	LVMH Moet Hennessy Louis Vuitton SE 'EMTN'	1.00%	24/09/2021	133,037	0.94
100,000	Teleperformance	1.50%	03/04/2024	99,320	0.70
100,000	Valeo SA 'EMTN'	1.63%	18/03/2026	95,391	0.67
100,000	Wendel SA	2.50%	09/02/2027	97,452	0.69
Total France				1,105,820	7.78
Germany (30 June 2018: 6.83%)					
100,000	Allianz SE FRN		17/10/2042	114,938	0.81
50,000	Bayer AG FRN		02/04/2075	47,550	0.33
100,000	Berlin Hyp AG 'EMTN'	1.13%	25/10/2027	99,311	0.70
100,000	Continental AG 'EMTN'	3.13%	09/09/2020	104,989	0.74
100,000	Covestro AG 'EMTN'	1.00%	07/10/2021	101,916	0.72
100,000	Deutsche Bank AG 'EMTN'	1.25%	08/09/2021	98,142	0.69
100,000	LANXESS AG 'EMTN'	2.63%	21/11/2022	108,056	0.76
100,000	METRO AG 'EMTN'	1.13%	06/03/2023	97,007	0.68
100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 'EMTN' FRN		26/05/2041	111,763	0.79
Total Germany				883,672	6.22

L&G LOIM Euro Corporate Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
Corporate Bond (30 June 2018: 96.95%) (continued)					
Hungary (30 June 2018: 0.72%)					
100,000	MOL Hungarian Oil & Gas Plc	2.63%	28/04/2023	105,377	0.74
Total Hungary				105,377	0.74
Ireland (30 June 2018: 2.13%)					
100,000	AIB Group Plc 'EMTN'	1.50%	29/03/2023	97,822	0.69
100,000	Eaton Capital Unlimited Co	0.75%	20/09/2024	99,172	0.70
100,000	Kerry Group Financial Services Unltd Co	2.38%	10/09/2025	106,999	0.75
100,000	Ryanair DAC 'EMTN'	1.88%	17/06/2021	103,035	0.73
Total Ireland				407,028	2.87
Italy (30 June 2018: 3.39%)					
100,000	Aeroporti di Roma SpA 'EMTN'	1.63%	08/06/2027	94,540	0.66
100,000	Autostrade per l'Italia SpA 'EMTN'	2.88%	26/02/2021	100,530	0.71
100,000	Esselunga SpA	1.88%	25/10/2027	95,444	0.67
100,000	Intesa Sanpaolo SpA 'EMTN'	1.13%	04/03/2022	98,350	0.69
100,000	Snam SpA 'EMTN'	0.88%	25/10/2026	93,168	0.66
100,000	UniCredit SpA 'EMTN'	2.00%	04/03/2023	100,514	0.71
Total Italy				582,546	4.10
Japan (30 June 2018: 0.69%)					
100,000	MUFG Bank Ltd 'EMTN'	0.88%	11/03/2022	101,198	0.71
Total Japan				101,198	0.71
Jersey (30 June 2018: 1.68%)					
50,000	Aptiv Plc	1.50%	10/03/2025	48,368	0.34
Total Jersey				48,368	0.34
Luxembourg (30 June 2018: 1.41%)					
100,000	Euroclear Investments SA	1.13%	07/12/2026	100,719	0.71
100,000	Holcim US Finance Sarl & Cie SCS 'EMTN'	2.63%	07/09/2020	104,164	0.73
50,000	Nestle Finance International Ltd 'EMTN'	1.75%	02/11/2037	50,868	0.36
Total Luxembourg				255,751	1.80

L&G LOIM Euro Corporate Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
Corporate Bond (30 June 2018: 96.95%) (continued)					
Mexico (30 June 2018: 0.70%)					
100,000	Fomento Economico Mexicano SAB de CV	1.75%	20/03/2023	102,375	0.72
Total Mexico				102,375	0.72
Netherlands (30 June 2018: 7.48%)					
100,000	Argentum Netherlands BV for Givaudan SA	2.00%	17/09/2030	102,147	0.72
100,000	Bunge Finance Europe BV	1.85%	16/06/2023	101,488	0.71
100,000	Daimler International Finance BV 'EMTN'	1.00%	11/11/2025	97,550	0.69
100,000	Enel Finance International NV 'EMTN'	1.13%	16/09/2026	94,711	0.67
100,000	EXOR NV	2.13%	02/12/2022	104,392	0.74
100,000	EXOR NV	2.50%	08/10/2024	104,032	0.73
100,000	Heineken NV 'EMTN'	1.00%	04/05/2026	98,634	0.69
100,000	innogy Finance BV 'EMTN'	6.50%	10/08/2021	116,364	0.82
100,000	JT International Financial Services BV 'EMTN'	1.13%	28/09/2025	99,329	0.70
100,000	LYB International Finance II BV	1.88%	02/03/2022	102,623	0.72
100,000	Mylan NV	2.25%	22/11/2024	99,970	0.70
100,000	NN Group NV 'EMTN'	1.63%	01/06/2027	98,279	0.69
100,000	Schaeffler Finance BV 'REGS'	3.25%	15/05/2025	102,234	0.72
50,000	Shell International Finance BV 'EMTN'	1.88%	15/09/2025	53,264	0.38
100,000	Shell International Finance BV 'EMTN'	0.75%	15/08/2028	95,568	0.67
50,000	Siemens Financieringsmaatschappij NV 'EMTN'	2.88%	10/03/2028	58,070	0.41
100,000	Volkswagen International Finance NV 'EMTN'	0.88%	16/01/2023	98,127	0.69
Total Netherlands				1,626,782	11.45
Poland (30 June 2018: 0.67%)					
100,000	Tauron Polska Energia SA	2.38%	05/07/2027	96,680	0.68
Total Poland				96,680	0.68
Portugal (30 June 2018: 0.69%)					
100,000	Galp Gas Natural Distribuicao SA 'EMTN'	1.38%	19/09/2023	99,532	0.70
Total Portugal				99,532	0.70

L&G LOIM Euro Corporate Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
Corporate Bond (30 June 2018: 96.95%) (continued)					
Spain (30 June 2018: 3.05%)					
100,000	ACS Servicios Comunicaciones y Energia SL	1.88%	20/04/2026	92,809	0.65
100,000	Banco Santander SA 'EMTN'	1.38%	14/12/2022	102,882	0.73
100,000	FCC Aqualia SA	1.41%	08/06/2022	99,996	0.70
100,000	Prosegur Cash SA 'EMTN'	1.38%	04/02/2026	94,323	0.66
100,000	Telefonica Emisiones SA 'EMTN'	1.53%	17/01/2025	101,550	0.72
Total Spain				491,560	3.46
Sweden (30 June 2018: 0.72%)					
100,000	Volvo Treasury AB FRN		10/03/2078	105,589	0.74
Total Sweden				105,589	0.74
Switzerland (30 June 2018: 0.70%)					
100,000	Credit Suisse AG/London 'EMTN'	1.50%	10/04/2026	103,251	0.73
Total Switzerland				103,251	0.73
United Kingdom (30 June 2018: 9.64%)					
100,000	Barclays Plc 'EMTN'	1.50%	01/04/2022	99,739	0.70
100,000	BAT International Finance Plc 'EMTN'	2.75%	25/03/2025	105,084	0.74
100,000	BP Capital Markets Plc 'EMTN'	1.37%	03/03/2022	103,295	0.73
100,000	Centrica Plc FRN		10/04/2076	98,050	0.69
100,000	Compass Group Plc 'EMTN'	1.88%	27/01/2023	105,452	0.74
100,000	DS Smith Plc 'EMTN'	2.25%	16/09/2022	103,692	0.73
100,000	Mondi Finance Plc 'EMTN'	1.50%	15/04/2024	99,933	0.70
100,000	Royal Mail Plc	2.38%	29/07/2024	98,968	0.70
100,000	Trinity Acquisition Plc	2.13%	26/05/2022	103,061	0.73
50,000	Vodafone Group Plc 'EMTN'	4.65%	20/01/2022	56,165	0.39
Total United Kingdom				973,439	6.85
United States (30 June 2018: 31.51%)					
50,000	3M Co	1.88%	15/11/2021	52,577	0.37
100,000	American Tower Corp	1.38%	04/04/2025	98,304	0.69

L&G LOIM Euro Corporate Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
Corporate Bond (30 June 2018: 96.95%) (continued)					
United States (30 June 2018: 31.51%) (continued)					
100,000	Apple Inc	2.00%	17/09/2027	107,574	0.76
100,000	AT&T Inc	3.50%	17/12/2025	111,927	0.79
100,000	Autoliv Inc	0.75%	26/06/2023	99,403	0.70
100,000	Becton Dickinson and Co	1.90%	15/12/2026	99,705	0.70
100,000	Blackstone Holdings Finance Co LLC 'REGS'	1.00%	05/10/2026	93,835	0.66
50,000	BMW US Capital LLC 'EMTN'	1.13%	18/09/2021	51,148	0.36
100,000	Booking Holdings Inc	1.80%	03/03/2027	100,564	0.71
100,000	BorgWarner Inc	1.80%	07/11/2022	102,379	0.72
100,000	Bristol-Myers Squibb Co	1.75%	15/05/2035	101,236	0.71
100,000	Chubb INA Holdings Inc	1.55%	15/03/2028	99,354	0.70
100,000	Citigroup Inc 'EMTN'	0.75%	26/10/2023	98,324	0.69
100,000	Coca-Cola Co/The	1.13%	09/03/2027	100,605	0.71
100,000	Discovery Communications LLC	1.90%	19/03/2027	98,287	0.69
100,000	FedEx Corp	1.63%	11/01/2027	98,586	0.69
100,000	Flowserve Corp	1.25%	17/03/2022	99,743	0.70
100,000	Fluor Corp	1.75%	21/03/2023	103,028	0.73
100,000	General Mills Inc	2.10%	16/11/2020	103,124	0.73
100,000	General Motors Financial Co Inc 'EMTN'	0.96%	07/09/2023	95,884	0.67
100,000	Honeywell International Inc	2.25%	22/02/2028	109,332	0.77
100,000	Illinois Tool Works Inc 'EMTN'	3.00%	19/05/2034	118,270	0.83
100,000	Johnson & Johnson	1.15%	20/11/2028	100,127	0.70
100,000	Kinder Morgan Inc/DE	2.25%	16/03/2027	99,144	0.70
100,000	Kraft Heinz Foods Co	2.00%	30/06/2023	103,721	0.73
100,000	ManpowerGroup Inc	1.75%	22/06/2026	100,279	0.71
100,000	McDonald's Corp 'GMTN'	2.38%	27/11/2024	107,186	0.75
100,000	McKesson Corp	1.50%	17/11/2025	99,373	0.70
50,000	Merck & Co Inc	1.13%	15/10/2021	51,318	0.36
100,000	Microsoft Corp	3.13%	06/12/2028	119,599	0.84
100,000	Mohawk Industries Inc	2.00%	14/01/2022	102,647	0.72
100,000	Morgan Stanley 'EMTN' FRN		23/10/2026	97,829	0.69
100,000	Oracle Corp 'EMTN'	2.25%	10/01/2021	104,588	0.74

L&G LOIM Euro Corporate Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
Corporate Bond (30 June 2018: 96.95%) (continued)					
United States (30 June 2018: 31.51%) (continued)					
50,000	PerkinElmer Inc	1.88%	19/07/2026	49,613	0.35
100,000	PPG Industries Inc	1.40%	13/03/2027	99,258	0.70
100,000	Sysco Corp	1.25%	23/06/2023	102,418	0.72
100,000	Thermo Fisher Scientific Inc	2.00%	15/04/2025	103,340	0.73
150,000	United Parcel Service Inc	1.00%	15/11/2028	145,882	1.03
100,000	United Technologies Corp	1.25%	22/05/2023	100,894	0.71
100,000	Verizon Communications Inc	1.88%	26/10/2029	98,761	0.70
100,000	Walgreens Boots Alliance Inc	2.13%	20/11/2026	102,608	0.72
100,000	Warner Media LLC	1.95%	15/09/2023	104,101	0.73
100,000	Wells Fargo & Co 'EMTN'	1.38%	26/10/2026	98,391	0.69
100,000	Xylem Inc/NY	2.25%	11/03/2023	105,087	0.74
100,000	ZF North America Capital Inc	2.75%	27/04/2023	103,768	0.73
100,000	Zimmer Biomet Holdings Inc	1.41%	13/12/2022	101,700	0.72
Total United States				4,544,821	31.99
Total Corporate Bond				13,354,258	94.00
Total Investments				Value €	% of Net Assets
Corporate Bond				13,354,258	94.00
Other Assets and Liabilities				851,862	6.00
Net Assets Attributable to Holders of Redeemable Participating Shares				14,206,120	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt on a regulated market					93.98
Other Assets					6.02
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations					

L&G LOIM Global Corporate Bond Fundamental UCITS ETF

Schedule of Investments

As at 31 December 2018

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2018: 96.38%)					
Australia (30 June 2018: 2.82%)					
100,000	Pacific National Finance Pty Ltd '144A'	4.63%	23/09/2020	101,310	0.10
200,000	Australia & New Zealand Banking Group Ltd	0.75%	29/09/2026	220,961	0.21
200,000	BHP Billiton Finance Ltd	3.25%	25/09/2024	273,842	0.26
100,000	BHP Billiton Finance Ltd FRN		22/10/2077	140,520	0.14
100,000	BHP Billiton Finance USA Ltd	3.25%	21/11/2021	100,453	0.10
200,000	BHP Billiton Finance USA Ltd '144A' FRN		19/10/2075	204,509	0.20
100,000	Boral Finance Pty Ltd '144A'	3.75%	01/05/2028	93,130	0.09
200,000	Commonwealth Bank of Australia '144A'	5.00%	19/03/2020	204,383	0.20
100,000	Commonwealth Bank of Australia '144A'	3.45%	16/03/2023	99,966	0.10
100,000	Macquarie Bank Ltd '144A'	6.63%	07/04/2021	105,843	0.10
100,000	National Australia Bank Ltd 'GMTN'	5.13%	09/12/2021	139,674	0.13
100,000	Newcastle Coal Infrastructure Group Pty Ltd '144A'	4.40%	29/09/2027	90,630	0.09
100,000	Rio Tinto Finance USA Ltd	3.75%	15/06/2025	100,508	0.10
100,000	Sydney Airport Finance Co Pty Ltd '144A'	3.63%	28/04/2026	95,795	0.09
100,000	Telstra Corp Ltd '144A'	4.80%	12/10/2021	103,939	0.10
200,000	Telstra Corp Ltd 'EMTN'	3.75%	16/05/2022	254,059	0.24
190,000	Transurban Finance Co Pty Ltd 'EMTN'	2.50%	08/10/2020	224,866	0.22
100,000	Wesfarmers Ltd 'EMTN'	1.25%	07/10/2021	117,809	0.11
100,000	Westfield America Management Ltd	2.63%	30/03/2029	123,154	0.12
100,000	Westpac Banking Corp 'EMTN'	0.88%	17/04/2027	112,486	0.11
100,000	Westpac Banking Corp 'EMTN'	2.63%	14/12/2022	131,319	0.13
200,000	Woolworths Group Ltd '144A'	4.00%	22/09/2020	201,530	0.19
Total Australia				3,240,686	3.13
Austria (30 June 2018: 0.42%)					
100,000	Erste Group Bank AG 'EMTN'	7.13%	10/10/2022	138,960	0.14
100,000	Novomatic AG 'EMTN'	1.63%	20/09/2023	114,787	0.11
50,000	OMV AG FRN (Perpetual)		09/12/2025	65,333	0.06
100,000	Vienna Insurance Group AG Wiener Versicherung Gruppe FRN		09/10/2043	128,027	0.12
Total Austria				447,107	0.43

L&G LOIM Global Corporate Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2018: 96.38%) (continued)					
Belgium (30 June 2018: 0.54%)					
200,000	Anheuser-Busch InBev SA/NV 'EMTN'	2.00%	17/03/2028	232,138	0.23
200,000	Anheuser-Busch InBev SA/NV 'EMTN'	4.00%	24/09/2025	276,753	0.27
100,000	Elia System Operator SA/NV 'EMTN'	1.38%	27/05/2024	117,317	0.11
100,000	Solvay SA	2.75%	02/12/2027	123,719	0.12
Total Belgium				749,927	0.73
Brazil (30 June 2018: 0.11%)					
100,000	Vale SA 'EMTN'	3.75%	10/01/2023	124,849	0.12
Total Brazil				124,849	0.12
British Virgin Islands (30 June 2018: 0.23%)					
100,000	Global Switch Holdings Ltd 'EMTN'	4.38%	13/12/2022	137,226	0.13
100,000	Global Switch Holdings Ltd 'EMTN'	2.25%	31/05/2027	110,039	0.11
Total British Virgin Islands				247,265	0.24
Canada (30 June 2018: 1.62%)					
200,000	Alimentation Couche-Tard Inc '144A'	2.70%	26/07/2022	193,158	0.19
200,000	Alimentation Couche-Tard Inc	1.88%	06/05/2026	226,895	0.22
100,000	Bank of Montreal 'EMTN'	1.38%	29/12/2021	126,257	0.12
100,000	Barrick Gold Corp	5.25%	01/04/2042	100,203	0.10
100,000	Cenovus Energy Inc	5.25%	15/06/2037	88,347	0.09
100,000	Cenovus Energy Inc	6.75%	15/11/2039	97,860	0.09
100,000	Fairfax Financial Holdings Ltd 'REGS'	2.75%	29/03/2028	113,845	0.11
100,000	Glencore Finance Canada Ltd '144A'	6.90%	15/11/2037	105,228	0.10
100,000	Magna International Inc	1.90%	24/11/2023	119,469	0.12
320,000	Manulife Financial Corp	4.15%	04/03/2026	323,495	0.31
100,000	Nutrien Ltd	3.38%	15/03/2025	94,079	0.09
200,000	Toronto-Dominion Bank/The 'EMTN'	0.63%	08/03/2021	231,085	0.22
Total Canada				1,819,921	1.76

L&G LOIM Global Corporate Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2018: 96.38%) (continued)					
Cayman Islands (30 June 2018: 1.27%)					
200,000	ABQ Finance Ltd 'EMTN'	3.50%	22/02/2022	192,159	0.19
200,000	BOS Funding Ltd 'EMTN'	4.23%	07/03/2022	195,683	0.19
200,000	China Mengniu Dairy Co Ltd	4.25%	07/08/2023	199,628	0.19
200,000	China State Construction Finance Cayman II Ltd	3.38%	29/11/2022	193,218	0.19
100,000	CK Hutchison Finance 16 II Ltd	0.88%	03/10/2024	111,683	0.11
100,000	Fibria Overseas Finance Ltd	5.25%	12/05/2024	101,790	0.10
200,000	Formosa Group Cayman Ltd	3.38%	22/04/2025	194,543	0.19
100,000	Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN'	4.50%	07/10/2025	104,364	0.10
100,000	Hutchison Whampoa Europe Finance 12 Ltd	3.63%	06/06/2022	126,124	0.12
200,000	Longfor Group Holdings Ltd	4.50%	16/01/2028	175,204	0.17
100,000	Seagate HDD Cayman	4.25%	01/03/2022	95,638	0.09
190,000	Seagate HDD Cayman	4.75%	01/01/2025	168,723	0.16
200,000	Sunny Optical Technology Group Co Ltd	3.75%	23/01/2023	191,391	0.18
200,000	Vale Overseas Ltd	6.25%	10/08/2026	216,500	0.21
Total Cayman Islands				2,266,648	2.19
Chile (30 June 2018: 0.36%)					
200,000	Embotelladora Andina SA 'REGS'	5.00%	01/10/2023	206,092	0.20
200,000	SACI Falabella 'REGS'	3.75%	30/04/2023	194,527	0.19
Total Chile				400,619	0.39
Denmark (30 June 2018: 0.53%)					
100,000	AP Moller - Maersk A/S 'EMTN'	1.50%	24/11/2022	117,108	0.12
100,000	AP Moller - Maersk A/S '144A'	3.88%	28/09/2025	96,379	0.09
100,000	Carlsberg Breweries A/S 'EMTN'	2.63%	15/11/2022	123,955	0.12
100,000	Carlsberg Breweries A/S 'EMTN'	2.50%	28/05/2024	123,130	0.12
100,000	Jyske Bank A/S 'EMTN'	0.63%	14/04/2021	114,971	0.11
Total Denmark				575,543	0.56

L&G LOIM Global Corporate Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2018: 96.38%) (continued)					
Finland (30 June 2018: 0.11%)					
100,000	Nordea Bank Abp 'EMTN'	2.00%	17/02/2021	119,055	0.12
100,000	OP Corporate Bank plc 'EMTN'	0.75%	03/03/2022	115,904	0.11
Total Finland				234,959	0.23
France (30 June 2018: 7.91%)					
100,000	Accor SA	2.63%	05/02/2021	119,456	0.12
100,000	ALD SA 'EMTN'	1.25%	11/10/2022	113,629	0.11
200,000	Arkema SA 'EMTN'	1.50%	20/04/2027	227,170	0.22
100,000	Auchan Holding SADIR 'EMTN'	0.63%	07/02/2022	111,446	0.11
100,000	AXA SA 'EMTN' FRN (Perpetual)		08/10/2025	116,273	0.11
50,000	AXA SA	8.60%	15/12/2030	61,980	0.06
100,000	AXA SA 'EMTN' FRN (Perpetual)		04/03/2026	129,456	0.13
100,000	Banque Federative du Credit Mutuel SA 'EMTN'	3.00%	28/11/2023	127,236	0.12
100,000	Banque Federative du Credit Mutuel SA 'EMTN'	1.88%	13/12/2022	126,967	0.12
100,000	BNP Paribas Cardif SA FRN (Perpetual)		25/11/2025	113,621	0.11
200,000	BNP Paribas SA 'EMTN' FRN		20/03/2026	236,037	0.23
150,000	Bouygues SA	5.50%	06/10/2026	226,736	0.22
100,000	BPCE SA	4.63%	18/07/2023	129,817	0.13
100,000	BPCE SA	5.25%	16/04/2029	143,869	0.14
100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	6.00%	23/01/2027	127,133	0.12
100,000	Capgemini SE	2.50%	01/07/2023	122,319	0.12
100,000	Carrefour SA 'EMTN'	1.75%	15/07/2022	117,763	0.11
200,000	Cie de Saint-Gobain 'EMTN'	3.63%	15/06/2021	247,074	0.24
100,000	CNP Assurances	1.88%	20/10/2022	116,242	0.11
100,000	Credit Agricole SA/London 'EMTN'	0.88%	19/01/2022	116,134	0.11
300,000	Credit Agricole SA/London 'EMTN'	1.25%	14/04/2026	343,555	0.33
100,000	Credit Mutuel Arkea SA 'EMTN'	3.25%	01/06/2026	115,352	0.11
200,000	Danone SA 'EMTN'	2.60%	28/06/2023	249,083	0.24
100,000	Danone SA 'EMTN'	0.71%	03/11/2024	113,287	0.11
200,000	Danone SA '144A'	2.95%	02/11/2026	182,792	0.18

L&G LOIM Global Corporate Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2018: 96.38%) (continued)					
France (30 June 2018: 7.91%) (continued)					
100,000	Edenred	1.38%	10/03/2025	113,682	0.11
200,000	Engie SA 'EMTN'	0.50%	13/03/2022	231,320	0.22
330,000	Engie SA '144A'	2.88%	10/10/2022	323,693	0.31
100,000	Engie SA FRN (Perpetual)		10/07/2021	121,495	0.12
100,000	EssilorLuxottica SA 'EMTN'	1.75%	09/04/2021	118,499	0.11
200,000	ICADE	1.75%	10/06/2026	225,010	0.22
100,000	Imerys SA 'EMTN'	2.00%	10/12/2024	117,341	0.11
200,000	La Mondiale SAM FRN		26/01/2047	185,700	0.18
200,000	Orange SA FRN (Perpetual)		07/02/2024	248,910	0.24
200,000	RCI Banque SA 'EMTN'	0.50%	15/09/2023	218,217	0.21
200,000	SANEF SA	1.88%	16/03/2026	239,140	0.23
200,000	Sanofi 'EMTN'	1.13%	05/04/2028	230,184	0.22
325,000	Schneider Electric SE '144A'	2.95%	27/09/2022	319,953	0.31
200,000	Societe Generale SA '144A'	3.25%	12/01/2022	195,946	0.19
200,000	Sodexo SA	2.50%	24/06/2026	251,300	0.24
100,000	Teleperformance	1.50%	03/04/2024	113,540	0.11
200,000	Total Capital International SA 'EMTN'	1.38%	19/03/2025	236,864	0.23
100,000	Total Capital International SA 'EMTN'	2.25%	09/06/2022	130,496	0.13
200,000	Total Capital SA	4.45%	24/06/2020	204,149	0.20
100,000	Valeo SA 'EMTN'	3.25%	22/01/2024	122,938	0.12
50,000	Veolia Environnement SA 'EMTN'	6.13%	25/11/2033	87,840	0.09
100,000	Wendel SA	2.50%	09/02/2027	111,404	0.11
Total France				7,982,048	7.72
Germany (30 June 2018: 3.69%)					
100,000	BASF SE	1.63%	15/11/2037	108,454	0.10
200,000	Bayer AG 'EMTN' FRN		01/07/2075	228,137	0.22
100,000	Bertelsmann SE & Co KGaA FRN		23/04/2075	110,170	0.11
100,000	BSH Hausgerate GmbH	1.88%	13/11/2020	118,225	0.11
100,000	Commerzbank AG 'EMTN'	7.75%	16/03/2021	129,910	0.13

L&G LOIM Global Corporate Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2018: 96.38%) (continued)					
Germany (30 June 2018: 3.69%) (continued)					
200,000	Covestro AG	1.75%	25/09/2024	236,216	0.23
180,000	CRH Finance Germany GmbH 'EMTN'	1.75%	16/07/2021	212,633	0.21
100,000	Daimler AG 'EMTN'	2.25%	24/01/2022	120,385	0.12
100,000	Daimler AG 'EMTN'	2.38%	08/03/2023	122,030	0.12
100,000	Deutsche Bank AG 'EMTN'	0.38%	18/01/2021	110,986	0.11
100,000	DVB Bank SE 'EMTN'	1.25%	15/09/2021	115,430	0.11
100,000	Evonik Industries AG 'EMTN'	1.00%	23/01/2023	116,494	0.11
100,000	Hannover Rueck SE FRN (Perpetual)		26/06/2025	117,558	0.11
299,000	HeidelbergCement AG 'EMTN'	1.50%	07/02/2025	339,696	0.33
100,000	Linde AG 'EMTN'	1.75%	17/09/2020	117,910	0.11
100,000	Merck KGaA FRN		12/12/2074	117,161	0.11
100,000	METRO AG 'EMTN'	1.13%	06/03/2023	110,895	0.11
Total Germany				2,532,290	2.45
Guernsey (30 June 2018: 0.12%)					
100,000	Credit Suisse Group Funding Guernsey Ltd	2.75%	08/08/2025	124,905	0.12
Total Guernsey				124,905	0.12
Hong Kong (30 June 2018: 0.35%)					
200,000	Standard Chartered Bank Hong Kong Ltd 'EMTN'	5.88%	24/06/2020	206,692	0.20
200,000	Weichai International Hong Kong Energy Group Co Ltd FRN (Perpetual)		14/09/2022	179,013	0.17
Total Hong Kong				385,705	0.37
Hungary (30 June 2018: 0.22%)					
200,000	MOL Hungarian Oil & Gas Plc	2.63%	28/04/2023	240,927	0.23
Total Hungary				240,927	0.23
Iceland (30 June 2018: 0.11%)					
100,000	Arion Banki HF 'EMTN'	1.63%	01/12/2021	115,654	0.11
Total Iceland				115,654	0.11

L&G LOIM Global Corporate Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2018: 96.38%) (continued)					
Ireland (30 June 2018: 1.86%)					
200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.25%	01/07/2020	200,548	0.20
100,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd 'EMTN' FRN		02/10/2043	125,045	0.12
100,000	Cloverie Plc for Swiss Reinsurance Co Ltd 'EMTN' FRN		01/09/2042	136,117	0.13
100,000	CRH Finance DAC	3.13%	03/04/2023	126,213	0.12
400,000	Fresenius Finance Ireland Plc	1.50%	30/01/2024	458,338	0.44
200,000	GE Capital European Funding Unlimited Co 'EMTN'	2.63%	15/03/2023	233,321	0.23
100,000	GE Capital UK Funding Unlimited Co 'EMTN'	5.88%	18/01/2033	142,051	0.14
200,000	Johnson Controls International plc	1.00%	15/09/2023	228,559	0.22
100,000	Kerry Group Financial Services Unltd Co	2.38%	10/09/2025	122,318	0.12
100,000	Willis Towers Watson Plc	5.75%	15/03/2021	104,635	0.10
Total Ireland				1,877,145	1.82
Isle of Man (30 June 2018: 0.17%)					
200,000	Gohl Capital Ltd	4.25%	24/01/2027	188,646	0.18
Total Isle of Man				188,646	0.18
Italy (30 June 2018: 1.65%)					
100,000	2i Rete Gas SpA 'EMTN'	1.61%	31/10/2027	105,899	0.10
100,000	Assicurazioni Generali SpA 'EMTN' FRN		12/12/2042	133,396	0.13
160,000	Autostrade per l'Italia SpA 'EMTN'	4.38%	16/09/2025	188,564	0.18
100,000	Autostrade per l'Italia SpA 'EMTN'	6.25%	09/06/2022	133,908	0.13
100,000	Enel SpA 'EMTN'	5.25%	20/05/2024	138,309	0.13
100,000	Eni SpA 'EMTN'	3.63%	29/01/2029	130,759	0.13
200,000	Esselunga SpA	1.88%	25/10/2027	218,216	0.21
200,000	FCA Bank SpA/Ireland 'EMTN'	1.63%	29/09/2021	246,881	0.24
200,000	Intesa Sanpaolo SpA '144A'	3.38%	12/01/2023	185,441	0.18
100,000	Snam SpA 'EMTN'	1.25%	25/01/2025	113,281	0.11
200,000	UniCredit SpA '144A'	3.75%	12/04/2022	192,700	0.19
Total Italy				1,787,354	1.73

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Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2018: 96.38%) (continued)					
Japan (30 June 2018: 1.57%)					
200,000	East Japan Railway Co 'EMTN'	4.75%	08/12/2031	323,674	0.31
200,000	Meiji Yasuda Life Insurance Co '144A' FRN		20/10/2045	200,500	0.19
200,000	Mitsubishi Corp 'EMTN'	3.38%	23/07/2024	198,485	0.19
100,000	Mitsubishi UFJ Financial Group Inc	3.46%	02/03/2023	99,444	0.10
100,000	Mizuho Financial Group Inc 'EMTN'	0.96%	16/10/2024	114,121	0.11
200,000	ORIX Corp	2.90%	18/07/2022	195,517	0.19
200,000	Sumitomo Corp	2.50%	13/09/2022	193,921	0.19
200,000	Sumitomo Life Insurance Co '144A' FRN		20/09/2073	212,750	0.21
100,000	Sumitomo Mitsui Financial Group Inc	2.78%	12/07/2022	97,489	0.09
Total Japan				1,635,901	1.58
Jersey (30 June 2018: 0.69%)					
100,000	Aptiv Plc	1.50%	10/03/2025	110,585	0.11
100,000	Aptiv Plc	1.60%	15/09/2028	103,899	0.10
200,000	Glencore Finance Europe Ltd 'EMTN'	1.63%	18/01/2022	230,237	0.22
100,000	Heathrow Funding Ltd 'EMTN'	6.75%	03/12/2026	164,909	0.16
100,000	Kennedy Wilson Europe Real Estate Ltd	3.95%	30/06/2022	126,673	0.12
Total Jersey				736,303	0.71
Korea, Republic of (South Korea) (30 June 2018: 0.17%)					
200,000	Hyundai Capital Services Inc 'REGS'	2.88%	16/03/2021	196,749	0.19
Total Korea, Republic of (South Korea)				196,749	0.19
Luxembourg (30 June 2018: 1.77%)					
500,000	Allergan Funding SCS	3.45%	15/03/2022	492,390	0.48
100,000	Grand City Properties SA FRN (Perpetual)		18/02/2022	113,426	0.11
100,000	Holcim Finance Luxembourg SA 'EMTN'	2.25%	26/05/2028	112,148	0.11
200,000	Ingersoll-Rand Luxembourg Finance SA	3.55%	01/11/2024	198,399	0.19
100,000	Nestle Finance International Ltd 'EMTN'	1.25%	02/11/2029	114,822	0.11
100,000	Novartis Finance SA	0.63%	20/09/2028	108,118	0.10

L&G LOIM Global Corporate Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2018: 96.38%) (continued)					
Luxembourg (30 June 2018: 1.77%) (continued)					
100,000	Nvent Finance Sarl	4.55%	15/04/2028	98,160	0.09
200,000	Severstal OAO Via Steel Capital SA 'REGS'	3.85%	27/08/2021	194,062	0.19
Total Luxembourg				1,431,525	1.38
Malaysia (30 June 2018: -%)					
200,000	IOI Investment L Bhd 'EMTN'	4.38%	27/06/2022	201,306	0.20
Total Malaysia				201,306	0.20
Mexico (30 June 2018: 1.41%)					
100,000	America Movil SAB de CV	2.13%	10/03/2028	117,814	0.11
200,000	America Movil SAB de CV FRN		06/09/2073	265,902	0.26
150,000	Coca-Cola Femsa SAB de CV	5.25%	26/11/2043	162,035	0.16
200,000	El Puerto de Liverpool SAB de CV 'REGS'	3.88%	06/10/2026	183,000	0.18
200,000	Fomento Economico Mexicano SAB de CV	1.75%	20/03/2023	234,063	0.23
100,000	Grupo Bimbo SAB de CV 'REGS'	4.88%	30/06/2020	102,044	0.10
200,000	Mexichem SAB de CV 'REGS'	4.00%	04/10/2027	182,250	0.17
200,000	Sigma Alimentos SA de CV 'REGS'	4.13%	02/05/2026	187,252	0.18
Total Mexico				1,434,360	1.39
Netherlands (30 June 2018: 9.38%)					
100,000	ABN AMRO Bank NV 'EMTN' FRN		30/06/2025	117,638	0.11
200,000	Adecco International Financial Services BV	1.00%	02/12/2024	229,583	0.22
100,000	Aegon NV 'EMTN'	6.63%	16/12/2039	191,645	0.19
100,000	Airbus Finance BV '144A'	2.70%	17/04/2023	97,412	0.09
100,000	Allianz Finance II BV 'EMTN'	1.38%	21/04/2031	113,467	0.11
100,000	Argentum Netherlands BV for Givaudan SA	2.00%	17/09/2030	116,771	0.11
100,000	Argentum Netherlands BV for Swiss Life AG FRN (Perpetual)		16/06/2025	118,238	0.11
100,000	ASML Holding NV	3.38%	19/09/2023	128,438	0.12
100,000	ASR Nederland NV FRN (Perpetual)		30/09/2024	118,002	0.11
100,000	Bayer Capital Corp BV 'EMTN'	1.25%	13/11/2023	117,341	0.11

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Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2018: 96.38%) (continued)					
Netherlands (30 June 2018: 9.38%) (continued)					
200,000	Bharti Airtel International Netherlands BV 'REGS'	5.13%	11/03/2023	196,972	0.19
100,000	BMW Finance NV 'EMTN'	0.13%	12/01/2021	114,209	0.11
200,000	Braskem Netherlands Finance BV 'REGS'	3.50%	10/01/2023	190,352	0.18
200,000	Brenntag Finance BV	1.13%	27/09/2025	220,690	0.21
200,000	Bunge Finance Europe BV	1.85%	16/06/2023	232,034	0.23
100,000	Cooperatieve Rabobank UA	4.00%	19/09/2022	137,554	0.13
200,000	CRH Funding BV 'EMTN'	1.88%	09/01/2024	238,446	0.23
200,000	Daimler International Finance BV 'EMTN'	2.00%	04/09/2023	250,821	0.24
100,000	Deutsche Telekom International Finance BV 'EMTN'	2.13%	18/01/2021	119,153	0.12
100,000	Deutsche Telekom International Finance BV	8.75%	15/06/2030	130,682	0.13
150,000	E.ON International Finance BV '144A'	6.65%	30/04/2038	176,098	0.17
100,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN		29/09/2047	111,989	0.11
50,000	Enel Finance International NV 'EMTN'	5.75%	14/09/2040	75,346	0.07
100,000	Enel Finance International NV 'EMTN'	5.00%	14/09/2022	132,995	0.13
100,000	EXOR NV	2.13%	02/12/2022	119,337	0.12
100,000	EXOR NV	1.75%	18/01/2028	108,526	0.11
100,000	Naturgy Finance BV 'EMTN'	1.50%	29/01/2028	112,050	0.11
100,000	Geberit International BV	0.69%	30/03/2021	115,734	0.11
100,000	Heineken NV 'EMTN'	3.50%	19/03/2024	130,149	0.13
100,000	Heineken NV 'EMTN'	2.88%	04/08/2025	127,172	0.12
100,000	ING Bank NV 'EMTN'	5.38%	15/04/2021	138,269	0.13
200,000	ING Groep NV 'EMTN'	0.75%	09/03/2022	228,532	0.22
100,000	innogy Finance BV 'EMTN'	6.50%	10/08/2021	133,023	0.13
50,000	innogy Finance BV 'EMTN'	5.50%	06/07/2022	71,337	0.07
50,000	innogy Finance BV 'EMTN'	5.63%	06/12/2023	73,732	0.07
200,000	JT International Financial Services BV 'EMTN'	2.75%	28/09/2033	249,729	0.24
150,000	Koninklijke Ahold Delhaize NV	0.88%	19/09/2024	171,119	0.17
200,000	Koninklijke KPN NV 'GMTN'	0.63%	09/04/2025	219,883	0.21
100,000	Koninklijke KPN NV 'GMTN'	5.75%	17/09/2029	154,656	0.15
200,000	Koninklijke Philips NV	1.38%	02/05/2028	223,137	0.22

L&G LOIM Global Corporate Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2018: 96.38%) (continued)					
Netherlands (30 June 2018: 9.38%) (continued)					
200,000	Lukoil International Finance BV 'REGS'	4.75%	02/11/2026	193,925	0.19
200,000	LYB International Finance II BV	3.50%	02/03/2027	182,382	0.18
200,000	LyondellBasell Industries NV	5.75%	15/04/2024	214,276	0.21
200,000	Mylan NV	2.25%	22/11/2024	228,564	0.22
200,000	Mylan NV	3.95%	15/06/2026	182,859	0.18
100,000	NIBC Bank NV 'EMTN'	1.50%	31/01/2022	115,527	0.11
100,000	NN Group NV FRN		08/04/2044	120,401	0.12
100,000	Ren Finance BV 'EMTN'	1.75%	01/06/2023	118,212	0.11
200,000	Shell International Finance BV 'EMTN'	1.63%	20/01/2027	238,202	0.23
100,000	Shell International Finance BV	4.38%	11/05/2045	102,782	0.10
200,000	Siemens Financieringsmaatschappij NV '144A'	6.13%	17/08/2026	229,354	0.22
200,000	Siemens Financieringsmaatschappij NV 'EMTN'	3.75%	10/09/2042	295,276	0.29
200,000	Unilever NV 'EMTN'	0.38%	14/02/2023	228,897	0.22
100,000	Unilever NV 'EMTN'	1.00%	03/06/2023	117,184	0.11
100,000	Unilever NV 'EMTN'	1.63%	12/02/2033	113,357	0.11
200,000	Volkswagen International Finance NV	1.13%	02/10/2023	223,992	0.22
100,000	Volkswagen International Finance NV	1.88%	30/03/2027	108,514	0.11
200,000	Volkswagen International Finance NV FRN (Perpetual)		24/03/2021	231,862	0.22
100,000	Vonovia Finance BV 'EMTN'	0.75%	25/01/2022	114,183	0.11
Total Netherlands				9,412,010	9.10
Peru (30 June 2018: 0.09%)					
100,000	BBVA Banco Continental SA '144A'	5.00%	26/08/2022	101,751	0.10
Total Peru				101,751	0.10
Poland (30 June 2018: 0.10%)					
200,000	Tauron Polska Energia SA	2.38%	05/07/2027	221,042	0.21
Total Poland				221,042	0.21
Portugal (30 June 2018: 0.10%)					
100,000	Galp Gas Natural Distribuicao SA 'EMTN'	1.38%	19/09/2023	113,781	0.11
Total Portugal				113,781	0.11

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Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2018: 96.38%) (continued)					
Singapore (30 June 2018: 0.14%)					
150,000	Flex Ltd	5.00%	15/02/2023	150,211	0.15
100,000	Flex Ltd	4.75%	15/06/2025	98,097	0.09
Total Singapore				248,308	0.24
Spain (30 June 2018: 1.97%)					
100,000	Abertis Infraestructuras SA	1.38%	20/05/2026	106,966	0.10
200,000	ACS Servicios Comunicaciones y Energia SL	1.88%	20/04/2026	212,191	0.20
200,000	Banco Santander SA	4.25%	11/04/2027	187,180	0.18
170,000	Ferrovial Emisiones SA 'EMTN'	3.38%	07/06/2021	207,817	0.20
100,000	Merlin Properties Socimi SA 'EMTN'	1.88%	02/11/2026	109,294	0.11
200,000	Prosegur Cash SA 'EMTN'	1.38%	04/02/2026	215,655	0.21
100,000	Prosegur Cia de Seguridad SA	1.00%	08/02/2023	112,959	0.11
200,000	Santander Consumer Finance SA	0.88%	24/01/2022	229,650	0.22
50,000	Telefonica Emisiones SA 'EMTN'	5.38%	02/02/2026	73,363	0.07
100,000	Telefonica Emisiones SA 'GMTN'	3.99%	23/01/2023	129,769	0.13
Total Spain				1,584,844	1.53
Sweden (30 June 2018: 0.55%)					
100,000	Alfa Laval Treasury International AB 'EMTN'	1.38%	12/09/2022	117,979	0.11
200,000	Essity AB 'EMTN'	0.63%	28/03/2022	229,999	0.22
100,000	Svenska Handelsbanken AB 'EMTN'	2.38%	18/01/2022	130,042	0.13
150,000	Volvo Treasury AB FRN		10/03/2078	181,059	0.18
Total Sweden				659,079	0.64
United Kingdom (30 June 2018: 12.90%)					
100,000	3i Group Plc 'EMTN'	5.75%	03/12/2032	154,542	0.15
100,000	ABP Finance Plc 'EMTN'	6.25%	14/12/2026	153,496	0.15
200,000	Anglo American Capital Plc 'EMTN'	3.50%	28/03/2022	243,494	0.24
200,000	Anglo American Capital Plc '144A'	4.00%	11/09/2027	181,166	0.18
300,000	AstraZeneca Plc 'EMTN'	0.25%	12/05/2021	342,963	0.33

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Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2018: 96.38%) (continued)					
United Kingdom (30 June 2018: 12.90%) (continued)					
100,000	AstraZeneca Plc	4.38%	16/11/2045	94,990	0.09
50,000	Aviva Plc 'EMTN' FRN		20/05/2058	71,059	0.07
100,000	Babcock International Group Plc 'EMTN'	1.75%	06/10/2022	115,333	0.11
100,000	Barclays Bank Plc 'EMTN'	6.63%	30/03/2022	128,318	0.12
200,000	Barclays Bank Plc 'BKNT'	3.75%	15/05/2024	198,272	0.19
100,000	Barclays Plc 'EMTN'	3.13%	17/01/2024	125,943	0.12
100,000	BAT International Finance Plc 'EMTN'	2.75%	25/03/2025	120,128	0.12
100,000	BAT International Finance Plc 'EMTN'	1.25%	13/03/2027	104,309	0.10
50,000	BAT International Finance Plc 'EMTN'	6.00%	24/11/2034	79,576	0.08
100,000	BG Energy Capital Plc 'EMTN'	5.00%	04/11/2036	169,895	0.16
90,000	BP Capital Markets Plc 'EMTN'	2.97%	27/02/2026	114,276	0.11
100,000	British Telecommunications Plc 'EMTN'	1.75%	10/03/2026	113,271	0.11
40,000	British Telecommunications Plc	5.75%	07/12/2028	61,942	0.06
100,000	BUPA Finance Plc	5.00%	08/12/2026	133,905	0.13
100,000	Coca-Cola European Partners Plc	3.50%	15/09/2020	100,384	0.10
100,000	Coca-Cola European Partners Plc	1.88%	18/03/2030	115,287	0.11
200,000	Compass Group Plc 'EMTN'	1.88%	27/01/2023	241,098	0.23
200,000	Coventry Building Society	2.50%	18/11/2020	236,749	0.23
100,000	Crh Finance UK Plc 'EMTN'	4.13%	02/12/2029	139,471	0.14
100,000	Diageo Finance Plc 'EMTN'	2.38%	20/05/2026	124,147	0.12
200,000	DS Smith Plc 'EMTN'	2.25%	16/09/2022	237,073	0.23
100,000	easyJet Plc 'EMTN'	1.75%	09/02/2023	116,368	0.11
100,000	Experian Finance Plc 'EMTN'	1.38%	25/06/2026	113,557	0.11
100,000	Experian Finance Plc 'EMTN'	2.13%	27/09/2024	127,639	0.12
300,000	FCE Bank Plc 'EMTN'	2.73%	03/06/2022	375,763	0.36
200,000	G4S International Finance Plc 'EMTN'	1.50%	09/01/2023	228,325	0.22
100,000	GlaxoSmithKline Capital Plc	0.00%	12/09/2020	114,181	0.11
100,000	GlaxoSmithKline Capital Plc 'EMTN'	3.38%	20/12/2027	139,632	0.14
200,000	GlaxoSmithKline Capital Plc 'EMTN'	6.38%	09/03/2039	383,648	0.37
200,000	Hammerson Plc	1.75%	15/03/2023	228,898	0.22

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Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2018: 96.38%) (continued)					
United Kingdom (30 June 2018: 12.90%) (continued)					
150,000	HSBC Bank Plc '144A'	4.75%	19/01/2021	153,911	0.15
200,000	HSBC Holdings Plc	3.60%	25/05/2023	198,978	0.19
200,000	HSBC Holdings Plc FRN		22/11/2023	193,688	0.19
50,000	HSBC Holdings Plc 'EMTN'	6.50%	20/05/2024	76,100	0.07
200,000	Imperial Brands Finance Plc 'EMTN'	9.00%	17/02/2022	304,498	0.29
100,000	Imperial Brands Finance Plc 'EMTN'	5.50%	28/09/2026	145,650	0.14
200,000	InterContinental Hotels Group Plc 'EMTN'	3.88%	28/11/2022	270,400	0.26
100,000	Investec Plc 'EMTN'	4.50%	05/05/2022	132,640	0.13
100,000	ITV Plc	2.00%	01/12/2023	116,256	0.11
100,000	Leeds Building Society 'EMTN'	2.63%	01/04/2021	117,761	0.11
200,000	Legal & General Group Plc 'EMTN' FRN		21/03/2047	179,175	0.17
50,000	Lloyds Bank Plc 'EMTN'	7.63%	22/04/2025	79,159	0.08
50,000	Lloyds Bank Plc 'EMTN' FRN		09/07/2025	66,432	0.06
200,000	Lloyds Banking Group Plc	3.75%	11/01/2027	184,051	0.18
100,000	Lloyds Banking Group Plc 'EMTN'	2.25%	16/10/2024	122,022	0.12
100,000	Manchester Airport Group Funding Plc 'EMTN'	4.13%	02/04/2024	139,874	0.14
100,000	Marks & Spencer Plc 'EMTN'	4.75%	12/06/2025	133,309	0.13
200,000	Mondi Finance Plc 'EMTN'	1.50%	15/04/2024	228,480	0.22
100,000	Motability Operations Group Plc 'EMTN'	0.88%	14/03/2025	113,534	0.11
100,000	Motability Operations Group Plc 'EMTN'	3.63%	10/03/2036	141,209	0.14
100,000	National Express Group Plc 'EMTN'	2.50%	11/11/2023	125,365	0.12
200,000	Nationwide Building Society 'EMTN' FRN		25/07/2029	212,170	0.21
100,000	Phoenix Group Holdings Plc	4.13%	20/07/2022	126,272	0.12
100,000	Prudential Plc 'EMTN' FRN		19/12/2063	137,941	0.13
230,000	Rio Tinto Finance Plc 'EMTN'	4.00%	11/12/2029	336,920	0.33
160,000	Rolls-Royce Plc 'EMTN'	2.13%	18/06/2021	191,134	0.19
100,000	Rolls-Royce Plc 'EMTN'	3.38%	18/06/2026	134,096	0.13
300,000	Royal Bank of Scotland Group Plc 'EMTN' FRN		08/03/2023	344,477	0.33
130,000	Royal Mail Plc	2.38%	29/07/2024	147,078	0.14
100,000	Santander UK Group Holdings Plc 'EMTN' FRN		08/05/2026	122,737	0.12
200,000	Santander UK Plc '144A'	5.00%	07/11/2023	195,727	0.19
100,000	Scottish Widows Ltd	5.50%	16/06/2023	137,935	0.13

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Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2018: 96.38%) (continued)					
United Kingdom (30 June 2018: 12.90%) (continued)					
300,000	Sky Ltd 'EMTN'	1.50%	15/09/2021	352,017	0.34
300,000	Smiths Group Plc	1.25%	28/04/2023	343,759	0.33
100,000	Society of Lloyd's	4.75%	30/10/2024	133,214	0.13
100,000	Southern Gas Networks Plc 'EMTN'	2.50%	03/02/2025	128,400	0.12
100,000	SP Manweb Plc 'EMTN'	4.88%	20/09/2027	149,908	0.15
100,000	Stagecoach Group Plc	4.00%	29/09/2025	130,351	0.13
100,000	Standard Chartered Plc 'EMTN'	5.13%	06/06/2034	136,083	0.13
100,000	Standard Life Aberdeen Plc 'EMTN' FRN		04/12/2042	139,445	0.14
100,000	Thames Water Utilities Finance Plc 'EMTN'	4.00%	19/06/2025	138,187	0.13
100,000	THFC Funding No 2 Plc 'EMTN'	6.35%	08/07/2039	184,000	0.18
200,000	Unilever Plc 'EMTN'	1.13%	03/02/2022	252,119	0.24
100,000	Virgin Money Holdings UK Plc 'GMTN' FRN		24/04/2026	119,301	0.12
100,000	Vodafone Group Plc 'EMTN'	0.50%	30/01/2024	110,672	0.11
100,000	Vodafone Group Plc 'EMTN'	3.38%	08/08/2049	111,914	0.11
100,000	Whitbread Group Plc	3.38%	16/10/2025	129,416	0.13
100,000	WPP Finance 2013 'EMTN'	2.88%	14/09/2046	96,450	0.09
100,000	Yorkshire Building Society 'EMTN'	3.50%	21/04/2026	128,039	0.12
60,000	Zurich Finance UK Plc 'EMTN' FRN (Perpetual)		02/10/2022	83,538	0.08
Total United Kingdom				13,904,890	13.45
United States (30 June 2018: 41.07%)					
100,000	21st Century Fox America Inc	6.15%	01/03/2037	123,018	0.12
100,000	3M Co 'EMTN'	1.50%	09/11/2026	119,108	0.12
100,000	AbbVie Inc	2.13%	17/11/2028	116,712	0.11
100,000	AbbVie Inc	4.30%	14/05/2036	89,481	0.09
100,000	Aetna Inc	3.50%	15/11/2024	96,812	0.09
100,000	Ahold Finance USA LLC	6.88%	01/05/2029	118,373	0.11
100,000	Altria Group Inc	5.38%	31/01/2044	93,557	0.09
300,000	Amazon.com Inc	4.80%	05/12/2034	321,874	0.31
100,000	American Express Credit Corp	0.63%	22/11/2021	115,357	0.11

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Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2018: 96.38%) (continued)					
United States (30 June 2018: 41.07%) (continued)					
100,000	American Financial Group Inc/OH	4.50%	15/06/2047	90,074	0.09
300,000	American Honda Finance Corp	1.30%	21/03/2022	377,358	0.36
200,000	American Honda Finance Corp 'EMTN'	0.75%	17/01/2024	227,444	0.22
100,000	American International Group Inc 'EMTN'	5.00%	26/04/2023	140,879	0.14
100,000	American International Group Inc	3.88%	15/01/2035	86,133	0.08
200,000	American Tower Corp	2.25%	15/01/2022	191,540	0.19
100,000	AmerisourceBergen Corp	3.50%	15/11/2021	100,369	0.10
100,000	AmerisourceBergen Corp	4.25%	01/03/2045	86,042	0.08
100,000	Amgen Inc	2.00%	25/02/2026	118,828	0.11
100,000	Amgen Inc	4.00%	13/09/2029	139,404	0.13
200,000	Amgen Inc	4.66%	15/06/2051	189,204	0.18
100,000	Anheuser-Busch InBev Worldwide Inc	4.75%	15/04/2058	87,380	0.08
100,000	Anthem Inc	4.65%	15/01/2043	97,488	0.09
200,000	Apple Inc	1.38%	17/01/2024	239,057	0.23
100,000	Apple Inc	3.20%	13/05/2025	98,432	0.10
100,000	Apple Inc	3.05%	31/07/2029	136,628	0.13
100,000	Apple Inc	4.50%	23/02/2036	105,347	0.10
100,000	Archer-Daniels-Midland Co	1.75%	23/06/2023	120,769	0.12
200,000	Archer-Daniels-Midland Co	2.50%	11/08/2026	185,665	0.18
100,000	Archer-Daniels-Midland Co	4.54%	26/03/2042	101,245	0.10
100,000	Arrow Electronics Inc	3.25%	08/09/2024	93,277	0.09
100,000	Assured Guaranty US Holdings Inc	5.00%	01/07/2024	103,550	0.10
400,000	AT&T Inc	2.45%	30/06/2020	394,938	0.38
100,000	AT&T Inc	5.50%	15/03/2027	147,313	0.14
100,000	AT&T Inc	4.38%	14/09/2029	136,483	0.13
100,000	AT&T Inc	2.60%	17/12/2029	115,182	0.11
100,000	AT&T Inc	3.38%	15/03/2034	115,208	0.11
100,000	AT&T Inc	5.25%	01/03/2037	98,507	0.10
100,000	Automatic Data Processing Inc	3.38%	15/09/2025	99,278	0.10
100,000	Avery Dennison Corp	1.25%	03/03/2025	111,617	0.11

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Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2018: 96.38%) (continued)					
United States (30 June 2018: 41.07%) (continued)					
100,000	AXA Equitable Holdings Inc '144A'	3.90%	20/04/2023	98,858	0.10
100,000	Bank of America Corp FRN		24/04/2023	97,305	0.09
100,000	Bank of America Corp	4.10%	24/07/2023	101,419	0.10
100,000	Bank of America Corp 'EMTN'	2.50%	27/07/2020	118,490	0.11
100,000	Bank of America Corp 'EMTN'	1.63%	14/09/2022	118,135	0.11
200,000	Bank of New York Mellon Corp/The	3.40%	15/05/2024	199,110	0.19
30,000	Baxalta Inc	4.00%	23/06/2025	29,371	0.03
100,000	Baxter International Inc	1.30%	30/05/2025	113,029	0.11
100,000	Bayer US Finance II LLC 'REGS'	4.70%	15/07/2064	82,703	0.08
200,000	Bayer US Finance LLC '144A'	3.38%	08/10/2024	188,842	0.18
200,000	Becton Dickinson and Co	3.25%	12/11/2020	198,879	0.19
200,000	Becton Dickinson and Co	1.00%	15/12/2022	229,382	0.22
100,000	Berkshire Hathaway Inc	1.63%	16/03/2035	111,154	0.11
100,000	Berkshire Hathaway Inc	4.50%	11/02/2043	104,643	0.10
200,000	Best Buy Co Inc	5.50%	15/03/2021	206,320	0.20
100,000	Blackstone Holdings Finance Co LLC 'REGS'	1.00%	05/10/2026	107,269	0.10
200,000	BMW US Capital LLC '144A'	2.80%	11/04/2026	183,516	0.18
100,000	Booking Holdings Inc	1.80%	03/03/2027	114,961	0.11
300,000	BorgWarner Inc	1.80%	07/11/2022	351,108	0.34
200,000	BP Capital Markets America Inc	4.50%	01/10/2020	204,824	0.20
200,000	Brambles USA Inc '144A'	4.13%	23/10/2025	200,554	0.19
100,000	Brooklyn Union Gas Co/The '144A'	4.27%	15/03/2048	98,905	0.10
200,000	Brown & Brown Inc	4.20%	15/09/2024	199,111	0.19
150,000	Brown-Forman Corp	4.50%	15/07/2045	158,081	0.15
200,000	Bunge Ltd Finance Corp	3.75%	25/09/2027	178,182	0.17
100,000	Burlington Northern Santa Fe LLC	3.00%	15/03/2023	99,340	0.10
100,000	Burlington Northern Santa Fe LLC	4.13%	15/06/2047	97,017	0.09
100,000	Campbell Soup Co	4.25%	15/04/2021	101,552	0.10
200,000	Campbell Soup Co	3.65%	15/03/2023	195,296	0.19
100,000	Capital One Financial Corp	4.20%	29/10/2025	96,353	0.09

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Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2018: 96.38%) (continued)					
United States (30 June 2018: 41.07%) (continued)					
100,000	Cardinal Health Inc	3.41%	15/06/2027	90,756	0.09
100,000	Caterpillar Inc	3.80%	15/08/2042	93,245	0.09
200,000	Celanese US Holdings LLC	1.13%	26/09/2023	225,124	0.22
200,000	Celgene Corp	3.25%	20/02/2023	195,477	0.19
100,000	Chevron Corp	2.90%	03/03/2024	97,663	0.09
100,000	Chubb INA Holdings Inc	4.35%	03/11/2045	103,194	0.10
400,000	Cintas Corp No 2	2.90%	01/04/2022	393,760	0.38
100,000	Citigroup Inc FRN		24/01/2039	89,501	0.09
100,000	Citigroup Inc	4.75%	18/05/2046	92,788	0.09
100,000	Citigroup Inc 'EMTN'	1.38%	27/10/2021	117,430	0.11
300,000	Coca-Cola Co/The	0.50%	08/03/2024	341,294	0.33
100,000	Coca-Cola Co/The	1.88%	22/09/2026	122,009	0.12
100,000	Comcast Cable Communications Holdings Inc	9.46%	15/11/2022	121,555	0.12
100,000	Comcast Corp	5.50%	23/11/2029	160,739	0.16
200,000	Conagra Brands Inc	3.20%	25/01/2023	194,268	0.19
100,000	ConocoPhillips Holding Co	6.95%	15/04/2029	123,793	0.12
200,000	Consolidated Edison Co of New York Inc	4.50%	01/12/2045	202,186	0.20
100,000	Constellation Brands Inc	3.70%	06/12/2026	94,304	0.09
100,000	Corning Inc	4.75%	15/03/2042	95,509	0.09
200,000	CRH America Finance Inc '144A'	4.50%	04/04/2048	178,460	0.17
100,000	CSX Corp	4.75%	30/05/2042	99,978	0.10
100,000	CVS Health Corp	5.13%	20/07/2045	97,690	0.09
100,000	Darden Restaurants Inc	3.85%	01/05/2027	96,370	0.09
100,000	Dell International LLC / EMC Corp '144A'	6.02%	15/06/2026	100,598	0.10
100,000	Devon Energy Corp	4.75%	15/05/2042	86,775	0.08
200,000	Discovery Communications LLC	2.50%	20/09/2024	248,359	0.24
100,000	Discovery Communications LLC	4.90%	11/03/2026	100,884	0.10
230,000	Dollar General Corp	3.25%	15/04/2023	224,949	0.22
200,000	Dollar Tree Inc	4.00%	15/05/2025	192,537	0.19
100,000	Dollar Tree Inc	4.20%	15/05/2028	94,900	0.09

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Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2018: 96.38%) (continued)					
United States (30 June 2018: 41.07%) (continued)					
200,000	Dover Corp	1.25%	09/11/2026	223,154	0.22
340,000	Duke Energy Corp	3.55%	15/09/2021	341,121	0.33
100,000	Duke Energy Progress LLC	3.00%	15/09/2021	100,178	0.10
100,000	Eastman Chemical Co	1.88%	23/11/2026	116,837	0.11
200,000	Eaton Corp	3.10%	15/09/2027	189,966	0.18
430,000	eBay Inc	3.25%	15/10/2020	429,787	0.42
400,000	Ecolab Inc	1.00%	15/01/2024	458,998	0.44
100,000	Eli Lilly & Co	2.13%	03/06/2030	122,264	0.12
100,000	EMD Finance LLC '144A'	3.25%	19/03/2025	96,042	0.09
100,000	Enterprise Products Operating LLC	3.70%	15/02/2026	98,682	0.10
100,000	Expedia Group Inc	3.80%	15/02/2028	90,854	0.09
218,000	Express Scripts Holding Co	4.50%	25/02/2026	221,276	0.21
100,000	Exxon Mobil Corp	4.11%	01/03/2046	101,762	0.10
200,000	FedEx Corp	1.00%	11/01/2023	230,886	0.22
200,000	FedEx Corp	5.10%	15/01/2044	197,583	0.19
100,000	Fidelity National Information Services Inc	0.40%	15/01/2021	114,597	0.11
240,000	Flowserve Corp	3.50%	15/09/2022	235,353	0.23
100,000	Fluor Corp	1.75%	21/03/2023	117,778	0.11
100,000	Fluor Corp	3.50%	15/12/2024	97,659	0.09
100,000	Ford Motor Co	5.29%	08/12/2046	82,369	0.08
200,000	Ford Motor Credit Co LLC	3.10%	04/05/2023	180,975	0.17
100,000	Fortive Corp	3.15%	15/06/2026	94,463	0.09
100,000	Fortune Brands Home & Security Inc	4.00%	15/06/2025	99,771	0.10
100,000	General Electric Co	1.50%	17/05/2029	99,516	0.10
100,000	General Electric Co	4.13%	09/10/2042	78,404	0.08
50,000	General Electric Co 'EMTN'	4.88%	18/09/2037	57,387	0.06
50,000	General Electric Co 'EMTN'	5.38%	18/12/2040	66,309	0.06
100,000	General Mills Inc	2.10%	16/11/2020	117,888	0.11
100,000	General Mills Inc	4.20%	17/04/2028	98,178	0.09
300,000	General Motors Financial Co Inc	3.45%	14/01/2022	290,916	0.28

L&G LOIM Global Corporate Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2018: 96.38%) (continued)					
United States (30 June 2018: 41.07%) (continued)					
100,000	General Motors Financial Co Inc 'EMTN'	2.25%	06/09/2024	121,226	0.12
200,000	General Motors Financial Co Inc	4.00%	15/01/2025	187,330	0.18
200,000	General Motors Financial Co Inc 'EMTN'	1.69%	26/03/2025	219,317	0.21
100,000	Gilead Sciences Inc	4.15%	01/03/2047	92,336	0.09
50,000	Goldman Sachs Group Inc/The 'EMTN'	3.00%	12/02/2031	59,837	0.06
50,000	Goldman Sachs Group Inc/The FRN		31/10/2038	44,084	0.04
100,000	Halliburton Co	5.00%	15/11/2045	98,543	0.10
100,000	Hasbro Inc	6.35%	15/03/2040	104,176	0.10
100,000	HCP Inc	4.25%	15/11/2023	100,257	0.10
200,000	Hershey Co/The	2.30%	15/08/2026	183,627	0.18
50,000	Hess Corp	4.30%	01/04/2027	45,894	0.04
200,000	Hewlett Packard Enterprise Co	4.40%	15/10/2022	203,240	0.20
100,000	HollyFrontier Corp	5.88%	01/04/2026	101,234	0.10
173,000	Honeywell International Inc	2.50%	01/11/2026	161,981	0.16
100,000	Host Hotels & Resorts LP	4.00%	15/06/2025	97,241	0.09
200,000	Hyundai Capital America 'REGS'	3.10%	05/04/2022	195,371	0.19
125,000	Illinois Tool Works Inc	2.13%	22/05/2030	154,345	0.15
100,000	Intel Corp	3.70%	29/07/2025	100,958	0.10
200,000	International Business Machines Corp	5.88%	29/11/2032	233,226	0.23
200,000	International Flavors & Fragrances Inc	1.75%	14/03/2024	235,656	0.23
50,000	International Lease Finance Corp	8.25%	15/12/2020	53,814	0.05
130,000	JM Smucker Co/The	3.50%	15/10/2021	130,307	0.13
220,000	John Deere Capital Corp 'MTN'	2.80%	04/03/2021	218,808	0.21
100,000	Johnson & Johnson	2.25%	03/03/2022	97,591	0.09
300,000	Johnson & Johnson	5.50%	06/11/2024	463,137	0.45
100,000	Johnson & Johnson	1.65%	20/05/2035	114,775	0.11
200,000	JPMorgan Chase & Co 'EMTN'	2.75%	01/02/2023	247,907	0.24
100,000	JPMorgan Chase & Co	5.63%	16/08/2043	110,310	0.11
100,000	Juniper Networks Inc	4.50%	15/03/2024	100,859	0.10
200,000	Kellogg Co	1.25%	10/03/2025	228,311	0.22

L&G LOIM Global Corporate Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2018: 96.38%) (continued)					
United States (30 June 2018: 41.07%) (continued)					
200,000	Kellogg Co	3.25%	01/04/2026	188,146	0.18
100,000	Kerr-McGee Corp	6.95%	01/07/2024	111,615	0.11
100,000	Kohl's Corp	4.25%	17/07/2025	98,817	0.10
200,000	Komatsu Finance America Inc	2.44%	11/09/2022	192,668	0.19
100,000	Kraft Heinz Foods Co	3.50%	15/07/2022	98,630	0.10
400,000	Kraft Heinz Foods Co '144A'	4.88%	15/02/2025	402,044	0.39
100,000	Kraft Heinz Foods Co	3.00%	01/06/2026	89,353	0.09
100,000	Kraft Heinz Foods Co	4.13%	01/07/2027	134,271	0.13
100,000	Kraft Heinz Foods Co	2.25%	25/05/2028	112,364	0.11
100,000	Kroger Co/The	2.65%	15/10/2026	89,200	0.09
100,000	Kroger Co/The	3.70%	01/08/2027	94,573	0.09
200,000	Liberty Mutual Group Inc '144A'	4.95%	01/05/2022	206,363	0.20
100,000	LifeStorage LP/CA	3.50%	01/07/2026	93,897	0.09
80,000	Lockheed Martin Corp	4.07%	15/12/2042	76,622	0.07
200,000	Macy's Retail Holdings Inc	3.88%	15/01/2022	198,058	0.19
200,000	ManpowerGroup Inc	1.75%	22/06/2026	229,270	0.22
100,000	Marathon Oil Corp	4.40%	15/07/2027	95,187	0.09
200,000	Martin Marietta Materials Inc	3.50%	15/12/2027	182,689	0.18
100,000	Masco Corp	4.45%	01/04/2025	100,317	0.10
100,000	Masco Corp	4.38%	01/04/2026	100,166	0.10
100,000	Mastercard Inc	2.10%	01/12/2027	124,063	0.12
100,000	Mastercard Inc	3.50%	26/02/2028	100,174	0.10
100,000	McDonald's Corp 'GMTN'	1.00%	15/11/2023	115,162	0.11
100,000	McDonald's Corp 'MTN'	4.88%	09/12/2045	101,039	0.10
200,000	McKesson Corp	3.80%	15/03/2024	198,109	0.19
500,000	McKesson Corp	1.50%	17/11/2025	568,000	0.55
400,000	McKesson Corp	3.13%	17/02/2029	499,592	0.48
100,000	Mead Johnson Nutrition Co	4.60%	01/06/2044	102,848	0.10
100,000	Merck & Co Inc	2.75%	10/02/2025	96,820	0.09
100,000	Merck & Co Inc	1.88%	15/10/2026	121,853	0.12

L&G LOIM Global Corporate Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2018: 96.38%) (continued)					
United States (30 June 2018: 41.07%) (continued)					
100,000	Merck & Co Inc	1.38%	02/11/2036	106,736	0.10
200,000	Microsoft Corp	3.75%	12/02/2045	193,964	0.19
200,000	Mohawk Industries Inc	2.00%	14/01/2022	234,684	0.23
100,000	Mohawk Industries Inc	3.85%	01/02/2023	100,226	0.10
100,000	Molson Coors Brewing Co	1.25%	15/07/2024	112,800	0.11
100,000	Molson Coors Brewing Co	3.00%	15/07/2026	89,206	0.09
200,000	Moody's Corp	1.75%	09/03/2027	234,909	0.23
100,000	Morgan Stanley 'GMTN'	1.00%	02/12/2022	115,209	0.11
100,000	Morgan Stanley 'GMTN'	2.63%	09/03/2027	126,113	0.12
100,000	Mosaic Co/The	4.25%	15/11/2023	100,617	0.10
100,000	Motorola Solutions Inc	4.00%	01/09/2024	97,436	0.09
100,000	MPLX LP	4.88%	01/12/2024	101,918	0.10
100,000	National Oilwell Varco Inc	3.95%	01/12/2042	80,380	0.08
100,000	Nestle Holdings Inc 'EMTN'	1.75%	09/12/2020	128,502	0.12
100,000	Nordstrom Inc	5.00%	15/01/2044	86,485	0.08
100,000	Northwestern Mutual Life Insurance Co/The '144A'	6.06%	30/03/2040	121,816	0.12
125,000	Novartis Capital Corp	4.40%	06/05/2044	133,845	0.13
100,000	NVR Inc	3.95%	15/09/2022	98,406	0.10
200,000	Old Republic International Corp	3.88%	26/08/2026	191,288	0.18
200,000	Omega Healthcare Investors Inc	4.50%	01/04/2027	193,465	0.19
200,000	Oracle Corp	2.95%	15/05/2025	191,554	0.19
100,000	O'Reilly Automotive Inc	3.60%	01/09/2027	95,449	0.09
100,000	Owens Corning	4.30%	15/07/2047	75,578	0.07
100,000	Parker-Hannifin Corp	1.13%	01/03/2025	114,998	0.11
300,000	PepsiCo Inc 'EMTN'	1.75%	28/04/2021	355,496	0.34
100,000	PepsiCo Inc 'EMTN'	2.63%	28/04/2026	127,644	0.12
100,000	PerkinElmer Inc	1.88%	19/07/2026	113,432	0.11
100,000	Pfizer Inc	7.20%	15/03/2039	138,341	0.13
200,000	Pfizer Inc 'REGS'	2.74%	15/06/2043	249,303	0.24
100,000	Philip Morris International Inc	2.75%	19/03/2025	123,761	0.12

L&G LOIM Global Corporate Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2018: 96.38%) (continued)					
United States (30 June 2018: 41.07%) (continued)					
100,000	Philip Morris International Inc	1.88%	06/11/2037	104,057	0.10
100,000	Phillips 66	4.88%	15/11/2044	97,937	0.09
100,000	Plains All American Pipeline LP / PAA Finance Corp	4.65%	15/10/2025	98,486	0.10
200,000	PPG Industries Inc	3.75%	15/03/2028	192,945	0.19
200,000	President & Fellows of Harvard College	3.30%	15/07/2056	177,430	0.17
100,000	Procter & Gamble Co/The	1.13%	02/11/2023	118,009	0.11
100,000	Procter & Gamble Co/The	1.38%	03/05/2025	124,715	0.12
100,000	Procter & Gamble Co/The	1.80%	03/05/2029	123,836	0.12
100,000	QVC Inc	4.85%	01/04/2024	96,744	0.09
100,000	Realty Income Corp	4.13%	15/10/2026	100,758	0.10
200,000	Reliance Steel & Aluminum Co	4.50%	15/04/2023	202,414	0.20
200,000	Roche Holdings Inc '144A'	1.75%	28/01/2022	192,017	0.19
100,000	Roper Technologies Inc	4.20%	15/09/2028	99,199	0.10
100,000	Smithfield Foods Inc '144A'	4.25%	01/02/2027	93,374	0.09
100,000	Sonoco Products Co	5.75%	01/11/2040	112,478	0.11
100,000	Southern Co/The	2.95%	01/07/2023	96,670	0.09
200,000	Southern Co/The FRN		15/03/2057	192,515	0.19
100,000	Southern Power Co	1.00%	20/06/2022	115,804	0.11
200,000	Starbucks Corp	2.45%	15/06/2026	180,235	0.17
127,000	State Street Corp	2.65%	19/05/2026	119,035	0.11
200,000	Sysco Corp	3.30%	15/07/2026	190,645	0.18
200,000	Target Corp	2.90%	15/01/2022	199,934	0.19
100,000	Target Corp	3.50%	01/07/2024	100,742	0.10
100,000	Target Corp	3.63%	15/04/2046	87,778	0.08
100,000	Tech Data Corp	3.70%	15/02/2022	98,183	0.09
100,000	Thermo Fisher Scientific Inc	2.15%	21/07/2022	120,497	0.12
100,000	Thermo Fisher Scientific Inc	1.38%	12/09/2028	108,112	0.10
100,000	Time Warner Cable LLC	5.25%	15/07/2042	137,472	0.13
150,000	Toyota Motor Credit Corp 'EMTN'	1.80%	23/07/2020	176,434	0.17
100,000	Toyota Motor Credit Corp 'EMTN'	1.13%	07/09/2021	126,138	0.12

L&G LOIM Global Corporate Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2018: 96.38%) (continued)					
United States (30 June 2018: 41.07%) (continued)					
300,000	Toyota Motor Credit Corp 'MTN'	3.40%	15/09/2021	302,468	0.29
130,000	Toyota Motor Credit Corp 'EMTN'	0.75%	21/07/2022	151,059	0.15
150,000	Toyota Motor Credit Corp 'MTN'	2.25%	18/10/2023	142,121	0.14
50,000	Travelers Cos Inc/The	4.05%	07/03/2048	48,586	0.05
282,000	Tupperware Brands Corp	4.75%	01/06/2021	289,055	0.28
130,000	Tyson Foods Inc	4.50%	15/06/2022	132,879	0.13
100,000	Tyson Foods Inc	4.88%	15/08/2034	97,088	0.09
160,497	United Airlines 2013-1 Class A Pass Through Trust	4.30%	15/08/2025	164,255	0.16
100,000	United Parcel Service Inc	1.50%	15/11/2032	114,002	0.11
100,000	United Parcel Service Inc	5.13%	12/02/2050	182,223	0.18
200,000	United Technologies Corp	4.50%	01/06/2042	189,617	0.18
100,000	UnitedHealth Group Inc	2.88%	15/12/2021	99,719	0.10
300,000	UnitedHealth Group Inc	3.45%	15/01/2027	297,226	0.29
200,000	Verizon Communications Inc 'EMTN'	3.25%	17/02/2026	257,214	0.25
100,000	Verizon Communications Inc	3.38%	27/10/2036	125,074	0.12
100,000	Viacom Inc	5.85%	01/09/2043	98,399	0.10
100,000	Visa Inc	2.80%	14/12/2022	98,800	0.10
100,000	Vulcan Materials Co	4.50%	15/06/2047	85,146	0.08
300,000	Walgreens Boots Alliance Inc	2.13%	20/11/2026	351,892	0.34
150,000	Walgreens Boots Alliance Inc	4.80%	18/11/2044	137,057	0.13
355,000	Walmart Inc	4.88%	21/09/2029	547,656	0.53
150,000	Walmart Inc	5.63%	27/03/2034	267,945	0.26
56,000	Walmart Inc	5.25%	28/09/2035	98,643	0.10
100,000	Walmart Inc	4.30%	22/04/2044	101,151	0.10
200,000	Walmart Inc	3.63%	15/12/2047	184,601	0.18
100,000	Walt Disney Co/The 'MTN'	3.70%	01/12/2042	92,654	0.09
100,000	Warner Media LLC	6.25%	29/03/2041	108,291	0.10
50,000	WEC Energy Group Inc	3.55%	15/06/2025	49,556	0.05
150,000	Wells Fargo & Co 'EMTN'	2.00%	27/04/2026	176,985	0.17
100,000	Wells Fargo & Co	5.61%	15/01/2044	108,677	0.10

L&G LOIM Global Corporate Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2018: 96.38%) (continued)					
United States (30 June 2018: 41.07%) (continued)					
100,000	Wells Fargo Bank NA 'EMTN'	5.25%	01/08/2023	142,751	0.14
100,000	Welltower Inc	4.80%	20/11/2028	142,547	0.14
100,000	Westlake Chemical Corp	3.60%	15/08/2026	91,838	0.09
200,000	Whirlpool Corp	4.50%	01/06/2046	168,013	0.16
200,000	WW Grainger Inc	4.60%	15/06/2045	205,949	0.20
100,000	Xylem Inc/NY	2.25%	11/03/2023	120,132	0.12
200,000	ZF North America Capital Inc '144A'	4.50%	29/04/2022	195,511	0.19
100,000	ZF North America Capital Inc	2.75%	27/04/2023	118,624	0.11
200,000	Zimmer Biomet Holdings Inc	1.41%	13/12/2022	232,521	0.22
100,000	Zoetis Inc	4.50%	13/11/2025	102,780	0.10
Total United States				43,506,155	42.07
Total Corporate Bond				100,730,202	97.41

			Value \$	% of Net Assets
Total Investments				
Corporate Bond			100,730,202	97.41
Forward Currency Contracts¹				

No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Gain \$	% of Net Assets
1	GBP101,326	USD(128,500)	10/01/2019	603	0.00
1	USD546,500	GBP(428,027)	10/01/2019	1,136	0.00
2	GBP331,525	EUR(367,000)	10/01/2019	2,569	0.00
1	EUR562,000	GBP(501,355)	10/01/2019	4,118	0.01
Unrealised Gain on Forward Currency Contracts (30 June 2018: 0.01%)				8,426	0.01

L&G LOIM Global Corporate Bond Fundamental UCITS ETF**Schedule of Investments (continued)**

As at 31 December 2018 (continued)

No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Loss \$	% of Net Assets
1	EUR869,500	GBP(782,944)	10/01/2019	(2,892)	(0.00)
2	USD1,120,000	GBP(888,567)	10/01/2019	(12,155)	(0.01)
2	GBP26,900,726	USD(34,394,500)	10/01/2019	(119,316)	(0.12)
1	GBP26,862,715	EUR(30,220,000)	10/01/2019	(344,109)	(0.33)
Unrealised Loss on Forward Currency Contracts (30 June 2018: (0.45)%)				(478,472)	(0.46)
Other Assets and Liabilities				3,146,716	3.04
Net Assets Attributable to Holders of Redeemable Participating Shares				103,406,872	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt on a regulated market					96.94
OTC Financial Derivative Instruments					0.01
Other Assets					3.05
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations					

¹ The counterparty for Forward currency contracts is Citigroup Global Markets Limited and Barclays Bank Plc.

L&G LOIM Global Government Bond Fundamental UCITS ETF

Schedule of Investments

As at 31 December 2018

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2018: 97.51%)					
Australia (30 June 2018: 2.57%)					
156,000	Australia Government Bond	1.75%	21/11/2020	109,525	0.48
38,000	Australia Government Bond	5.75%	15/07/2022	30,325	0.13
79,000	Australia Government Bond	5.50%	21/04/2023	63,826	0.28
62,000	Australia Government Bond	2.75%	21/04/2024	45,245	0.20
36,000	Australia Government Bond	3.25%	21/04/2025	27,028	0.12
27,000	Australia Government Bond	4.25%	21/04/2026	21,628	0.10
46,000	Australia Government Bond	4.75%	21/04/2027	38,479	0.17
44,000	Australia Government Bond	2.75%	21/11/2027	32,113	0.14
72,000	Australia Government Bond	2.25%	21/05/2028	50,410	0.22
67,000	Australia Government Bond	3.25%	21/04/2029	51,164	0.22
97,000	Australia Government Bond	2.75%	21/11/2029	71,011	0.31
43,000	Australia Government Bond	3.75%	21/04/2037	35,199	0.16
22,000	Australia Government Bond	3.25%	21/06/2039	16,850	0.07
Total Australia				592,803	2.60
Austria (30 June 2018: 1.92%)					
35,000	Republic of Austria Government Bond '144A'	3.90%	15/07/2020	42,774	0.19
28,000	Republic of Austria Government Bond '144A'	3.50%	15/09/2021	35,538	0.16
68,000	Republic of Austria Government Bond '144A'	3.40%	22/11/2022	89,140	0.39
21,000	Republic of Austria Government Bond '144A'	1.75%	20/10/2023	26,266	0.12
10,000	Republic of Austria Government Bond '144A'	1.65%	21/10/2024	12,552	0.05
28,000	Republic of Austria Government Bond '144A'	1.20%	20/10/2025	34,333	0.15
53,000	Republic of Austria Government Bond '144A'	0.75%	20/10/2026	62,695	0.27
41,000	Republic of Austria Government Bond	6.25%	15/07/2027	70,133	0.31
34,000	Republic of Austria Government Bond '144A'	4.15%	15/03/2037	59,102	0.26
34,000	Republic of Austria Government Bond '144A'	3.15%	20/06/2044	55,354	0.24
Total Austria				487,887	2.14
Belgium (30 June 2018: 1.73%)					
27,600	Kingdom of Belgium Government Bond '144A'	4.25%	28/09/2021	35,623	0.16
53,400	Kingdom of Belgium Government Bond '144A'	4.25%	28/09/2022	71,472	0.31

L&G LOIM Global Government Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2018: 97.51%) (continued)					
Belgium (30 June 2018: 1.73%) (continued)					
8,600	Kingdom of Belgium Government Bond '144A'	2.60%	22/06/2024	11,178	0.05
32,460	Kingdom of Belgium Government Bond '144A'	0.80%	22/06/2025	38,348	0.17
21,700	Kingdom of Belgium Government Bond '144A'	1.00%	22/06/2026	25,767	0.11
33,900	Kingdom of Belgium Government Bond	5.50%	28/03/2028	55,339	0.24
13,330	Kingdom of Belgium Government Bond '144A'	1.00%	22/06/2031	15,117	0.07
15,400	Kingdom of Belgium Government Bond	4.00%	28/03/2032	23,911	0.10
38,600	Kingdom of Belgium Government Bond '144A'	3.00%	22/06/2034	54,724	0.24
24,400	Kingdom of Belgium Government Bond '144A'	4.25%	28/03/2041	41,836	0.18
11,300	Kingdom of Belgium Government Bond	3.75%	22/06/2045	18,613	0.08
27,960	Kingdom of Belgium Government Bond '144A'	1.60%	22/06/2047	30,827	0.14
Total Belgium				422,755	1.85
Canada (30 June 2018: 3.03%)					
29,000	Canadian Government Bond	1.50%	01/03/2020	21,153	0.09
88,000	Canadian Government Bond	3.50%	01/06/2020	65,924	0.29
99,000	Canadian Government Bond	3.25%	01/06/2021	74,833	0.33
94,000	Canadian Government Bond	0.75%	01/09/2021	66,837	0.29
50,000	Canadian Government Bond	2.75%	01/06/2022	37,661	0.17
86,000	Canadian Government Bond	1.75%	01/03/2023	62,624	0.28
44,000	Canadian Government Bond	1.50%	01/06/2023	31,695	0.14
19,000	Canadian Government Bond	2.50%	01/06/2024	14,338	0.06
60,000	Canadian Government Bond	2.25%	01/06/2025	44,819	0.20
26,000	Canadian Government Bond	1.50%	01/06/2026	18,468	0.08
37,000	Canadian Government Bond	8.00%	01/06/2027	39,757	0.17
41,000	Canadian Government Bond	5.75%	01/06/2033	43,707	0.19
39,000	Canadian Government Bond	5.00%	01/06/2037	40,904	0.18
25,000	Canadian Government Bond	4.00%	01/06/2041	24,153	0.11
43,000	Canadian Government Bond	3.50%	01/12/2045	39,810	0.17
37,000	Canadian Government Bond	2.75%	01/12/2064	31,808	0.14
Total Canada				658,491	2.89

L&G LOIM Global Government Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2018: 97.51%) (continued)					
Chile (30 June 2018: 2.95%)					
484,000,000	Chile Government International Bond	5.50%	05/08/2020	718,473	3.15
Total Chile				718,473	3.15
Czech Republic (30 June 2018: 3.13%)					
1,730,000	Czech Republic Government Bond	3.75%	12/09/2020	79,803	0.35
2,060,000	Czech Republic Government Bond	3.85%	29/09/2021	97,216	0.43
2,370,000	Czech Republic Government Bond	4.70%	12/09/2022	116,847	0.51
1,540,000	Czech Republic Government Bond	5.70%	25/05/2024	83,259	0.37
2,200,000	Czech Republic Government Bond	2.40%	17/09/2025	100,731	0.44
1,550,000	Czech Republic Government Bond	1.00%	26/06/2026	64,599	0.28
2,960,000	Czech Republic Government Bond	2.50%	25/08/2028	138,698	0.61
1,870,000	Czech Republic Government Bond	0.95%	15/05/2030	72,889	0.32
Total Czech Republic				754,042	3.31
Denmark (30 June 2018: 2.74%)					
419,000	Denmark Government Bond	0.25%	15/11/2020	65,225	0.29
522,000	Denmark Government Bond	3.00%	15/11/2021	88,059	0.39
408,000	Denmark Government Bond	1.50%	15/11/2023	67,845	0.30
252,000	Denmark Government Bond	7.00%	10/11/2024	54,929	0.24
432,000	Denmark Government Bond	1.75%	15/11/2025	74,249	0.32
456,000	Denmark Government Bond	0.50%	15/11/2027	71,602	0.31
982,000	Denmark Government Bond	4.50%	15/11/2039	261,803	1.15
Total Denmark				683,712	3.00
Finland (30 June 2018: 1.81%)					
32,000	Finland Government Bond '144A'	3.38%	15/04/2020	38,467	0.17
24,000	Finland Government Bond '144A'	3.50%	15/04/2021	29,975	0.13
35,000	Finland Government Bond '144A'	1.63%	15/09/2022	42,935	0.19
9,000	Finland Government Bond '144A'	1.50%	15/04/2023	11,059	0.05
34,000	Finland Government Bond '144A'	0.00%	15/09/2023	39,171	0.17

L&G LOIM Global Government Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2018: 97.51%) (continued)					
Finland (30 June 2018: 1.81%) (continued)					
32,000	Finland Government Bond '144A'	2.00%	15/04/2024	40,624	0.18
34,000	Finland Government Bond '144A'	4.00%	04/07/2025	48,794	0.21
9,000	Finland Government Bond '144A'	0.88%	15/09/2025	10,805	0.05
48,000	Finland Government Bond '144A'	0.50%	15/04/2026	55,997	0.25
35,000	Finland Government Bond '144A'	2.75%	04/07/2028	48,479	0.21
24,000	Finland Government Bond '144A'	1.13%	15/04/2034	28,318	0.12
39,000	Finland Government Bond '144A'	2.63%	04/07/2042	59,677	0.26
Total Finland				454,301	1.99
France (30 June 2018: 2.53%)					
18,900	French Republic Government Bond OAT	3.50%	25/04/2020	22,763	0.10
25,000	French Republic Government Bond OAT	2.50%	25/10/2020	30,175	0.13
21,300	French Republic Government Bond OAT	3.75%	25/04/2021	26,750	0.12
37,300	French Republic Government Bond OAT	3.25%	25/10/2021	47,079	0.21
30,600	French Republic Government Bond OAT	3.00%	25/04/2022	38,888	0.17
2,390	French Republic Government Bond OAT	1.75%	25/05/2023	2,963	0.01
29,800	French Republic Government Bond OAT	4.25%	25/10/2023	41,225	0.18
21,500	French Republic Government Bond OAT	2.25%	25/05/2024	27,533	0.12
32,500	French Republic Government Bond OAT	6.00%	25/10/2025	51,605	0.23
52,600	French Republic Government Bond OAT	0.25%	25/11/2026	59,294	0.26
32,260	French Republic Government Bond OAT	2.75%	25/10/2027	43,957	0.19
11,600	French Republic Government Bond OAT	1.50%	25/05/2031	14,137	0.06
33,600	French Republic Government Bond OAT	5.75%	25/10/2032	62,160	0.27
27,500	French Republic Government Bond OAT	4.75%	25/04/2035	48,563	0.21
17,630	French Republic Government Bond OAT	4.50%	25/04/2041	32,268	0.14
18,100	French Republic Government Bond OAT	4.00%	25/04/2055	33,375	0.15
8,960	French Republic Government Bond OAT	4.00%	25/04/2060	16,927	0.08
Total France				599,662	2.63

L&G LOIM Global Government Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2018: 97.51%) (continued)					
Germany (30 June 2018: 4.77%)					
68,400	Bundesobligation	0.00%	17/04/2020	78,831	0.35
81,400	Bundesrepublik Deutschland Bundesanleihe	3.25%	04/01/2020	96,864	0.42
67,700	Bundesrepublik Deutschland Bundesanleihe	2.50%	04/01/2021	82,364	0.36
39,900	Bundesrepublik Deutschland Bundesanleihe	2.00%	04/01/2022	49,155	0.22
31,460	Bundesrepublik Deutschland Bundesanleihe	1.50%	04/09/2022	38,608	0.17
36,700	Bundesrepublik Deutschland Bundesanleihe	1.50%	15/02/2023	45,312	0.20
47,700	Bundesrepublik Deutschland Bundesanleihe	2.00%	15/08/2023	60,541	0.27
61,400	Bundesrepublik Deutschland Bundesanleihe	1.75%	15/02/2024	77,547	0.34
45,500	Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/2025	54,147	0.24
63,500	Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/2026	75,478	0.33
32,040	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2026	36,631	0.16
14,730	Bundesrepublik Deutschland Bundesanleihe	5.63%	04/01/2028	25,170	0.11
46,850	Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/2028	55,143	0.24
12,750	Bundesrepublik Deutschland Bundesanleihe	6.25%	04/01/2030	24,046	0.11
24,050	Bundesrepublik Deutschland Bundesanleihe	5.50%	04/01/2031	44,242	0.19
19,000	Bundesrepublik Deutschland Bundesanleihe	4.75%	04/07/2034	35,424	0.15
23,800	Bundesrepublik Deutschland Bundesanleihe	4.00%	04/01/2037	42,911	0.19
32,400	Bundesrepublik Deutschland Bundesanleihe	3.25%	04/07/2042	57,017	0.25
48,000	Bundesrepublik Deutschland Bundesanleihe	2.50%	04/07/2044	76,223	0.33
27,250	Bundesrepublik Deutschland Bundesanleihe	2.50%	15/08/2046	43,894	0.19
Total Germany				1,099,548	4.82
Hungary (30 June 2018: 1.84%)					
12,300,000	Hungary Government Bond	3.50%	24/06/2020	45,726	0.20
13,380,000	Hungary Government Bond	7.50%	12/11/2020	53,866	0.24
8,910,000	Hungary Government Bond	2.50%	27/10/2021	32,939	0.14
21,600,000	Hungary Government Bond	7.00%	24/06/2022	91,013	0.40
10,770,000	Hungary Government Bond	6.00%	24/11/2023	46,084	0.20
3,580,000	Hungary Government Bond	3.00%	26/06/2024	13,277	0.06
22,570,000	Hungary Government Bond	5.50%	24/06/2025	94,434	0.41

L&G LOIM Global Government Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2018: 97.51%) (continued)					
Hungary (30 June 2018: 1.84%) (continued)					
16,280,000	Hungary Government Bond	3.00%	27/10/2027	58,181	0.25
9,060,000	Hungary Government Bond	6.75%	22/10/2028	42,299	0.19
Total Hungary				477,819	2.09
Ireland (30 June 2018: 1.82%)					
61,700	Ireland Government Bond	4.50%	18/04/2020	75,113	0.33
9,470	Ireland Government Bond	5.00%	18/10/2020	11,906	0.05
39,200	Ireland Government Bond	0.80%	15/03/2022	46,284	0.20
18,300	Ireland Government Bond	3.90%	20/03/2023	24,416	0.11
18,900	Ireland Government Bond	3.40%	18/03/2024	25,248	0.11
44,500	Ireland Government Bond	5.40%	13/03/2025	66,497	0.29
38,900	Ireland Government Bond	1.00%	15/05/2026	45,817	0.20
22,170	Ireland Government Bond	0.90%	15/05/2028	25,360	0.11
67,400	Ireland Government Bond	2.40%	15/05/2030	87,487	0.39
17,860	Ireland Government Bond	1.70%	15/05/2037	20,827	0.09
23,800	Ireland Government Bond	2.00%	18/02/2045	28,753	0.13
Total Ireland				457,708	2.01
Israel (30 June 2018: 1.52%)					
235,000	Israel Government Bond - Fixed	5.00%	31/01/2020	65,886	0.29
165,000	Israel Government Bond - Fixed	1.00%	30/04/2021	44,302	0.19
229,000	Israel Government Bond - Fixed	5.50%	31/01/2022	69,560	0.30
209,000	Israel Government Bond - Fixed	4.25%	31/03/2023	62,584	0.27
221,000	Israel Government Bond - Fixed	3.75%	31/03/2024	65,609	0.29
74,000	Israel Government Bond - Fixed	1.75%	31/08/2025	19,655	0.09
134,900	Israel Government Bond - Fixed	6.25%	30/10/2026	47,226	0.21
152,000	Israel Government Bond - Fixed	2.00%	31/03/2027	40,406	0.18
Total Israel				415,228	1.82

L&G LOIM Global Government Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2018: 97.51%) (continued)					
Italy (30 June 2018: 2.66%)					
23,000	Italy Buoni Poliennali Del Tesoro '144A'	4.50%	01/02/2020	27,480	0.12
44,000	Italy Buoni Poliennali Del Tesoro	4.00%	01/09/2020	53,222	0.23
20,000	Italy Buoni Poliennali Del Tesoro	3.75%	01/03/2021	24,355	0.11
41,000	Italy Buoni Poliennali Del Tesoro '144A'	3.75%	01/08/2021	50,182	0.22
25,000	Italy Buoni Poliennali Del Tesoro	1.35%	15/04/2022	28,683	0.12
20,000	Italy Buoni Poliennali Del Tesoro	5.50%	01/09/2022	26,213	0.11
40,000	Italy Buoni Poliennali Del Tesoro	1.45%	15/09/2022	45,817	0.20
42,000	Italy Buoni Poliennali Del Tesoro	5.50%	01/11/2022	55,110	0.24
15,000	Italy Buoni Poliennali Del Tesoro	4.50%	01/05/2023	19,207	0.08
51,000	Italy Buoni Poliennali Del Tesoro	4.50%	01/03/2024	65,588	0.29
17,000	Italy Buoni Poliennali Del Tesoro	2.50%	01/12/2024	19,946	0.09
60,000	Italy Buoni Poliennali Del Tesoro	2.00%	01/12/2025	67,565	0.30
52,700	Italy Buoni Poliennali Del Tesoro	6.50%	01/11/2027	78,907	0.35
53,000	Italy Buoni Poliennali Del Tesoro	6.00%	01/05/2031	79,565	0.35
21,000	Italy Buoni Poliennali Del Tesoro '144A'	4.00%	01/02/2037	26,687	0.12
18,000	Italy Buoni Poliennali Del Tesoro '144A'	5.00%	01/08/2039	25,346	0.11
31,000	Italy Buoni Poliennali Del Tesoro '144A'	5.00%	01/09/2040	43,565	0.19
Total Italy				737,438	3.23
Japan (30 June 2018: 4.83%)					
14,150,000	Japan Government Five Year Bond	0.10%	20/03/2021	129,676	0.57
8,550,000	Japan Government Forty Year Bond	2.00%	20/03/2052	105,943	0.46
4,200,000	Japan Government Ten Year Bond	1.00%	20/09/2021	39,467	0.17
3,650,000	Japan Government Ten Year Bond	1.00%	20/12/2021	34,396	0.15
1,900,000	Japan Government Ten Year Bond	1.00%	20/03/2022	17,953	0.08
7,800,000	Japan Government Ten Year Bond	0.80%	20/09/2022	73,586	0.32
2,100,000	Japan Government Ten Year Bond	0.60%	20/03/2023	19,739	0.09
4,650,000	Japan Government Ten Year Bond	0.80%	20/06/2023	44,178	0.19
6,700,000	Japan Government Ten Year Bond	0.60%	20/12/2023	63,331	0.28
6,250,000	Japan Government Ten Year Bond	0.10%	20/06/2026	57,965	0.25

L&G LOIM Global Government Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2018: 97.51%) (continued)					
Japan (30 June 2018: 4.83%) (continued)					
9,100,000	Japan Government Thirty Year Bond	1.90%	20/09/2042	106,566	0.47
3,250,000	Japan Government Twenty Year Bond	2.10%	20/12/2027	35,366	0.15
4,700,000	Japan Government Twenty Year Bond	2.10%	20/06/2029	52,038	0.23
6,300,000	Japan Government Twenty Year Bond	2.10%	20/03/2030	70,316	0.31
6,450,000	Japan Government Twenty Year Bond	1.60%	20/03/2032	69,659	0.31
3,100,000	Japan Government Twenty Year Bond	1.50%	20/06/2034	33,359	0.15
8,450,000	Japan Government Twenty Year Bond	1.20%	20/12/2034	87,419	0.38
6,200,000	Japan Government Twenty Year Bond	1.20%	20/03/2035	64,145	0.28
Total Japan				1,105,102	4.84
Korea, Republic of (South Korea) (30 June 2018: 4.23%)					
63,700,000	Korea Treasury Bond	2.00%	10/03/2020	57,224	0.25
65,200,000	Korea Treasury Bond	5.00%	10/06/2020	61,068	0.27
61,600,000	Korea Treasury Bond	4.25%	10/06/2021	58,350	0.26
105,600,000	Korea Treasury Bond	1.38%	10/09/2021	93,453	0.41
86,700,000	Korea Treasury Bond	3.75%	10/06/2022	82,537	0.36
105,300,000	Korea Treasury Bond	3.38%	10/09/2023	100,668	0.44
71,100,000	Korea Treasury Bond	3.00%	10/09/2024	67,322	0.29
68,100,000	Korea Treasury Bond	2.25%	10/06/2025	62,120	0.27
97,000,000	Korea Treasury Bond	1.88%	10/06/2026	86,367	0.38
142,500,000	Korea Treasury Bond	2.13%	10/06/2027	128,990	0.57
59,700,000	Korea Treasury Bond	5.50%	10/12/2029	72,057	0.32
40,600,000	Korea Treasury Bond	4.00%	10/12/2031	44,829	0.20
51,600,000	Korea Treasury Bond	3.75%	10/12/2033	56,828	0.25
80,200,000	Korea Treasury Bond	2.63%	10/09/2035	78,736	0.34
104,400,000	Korea Treasury Bond	2.75%	10/12/2044	108,371	0.47
110,300,000	Korea Treasury Bond	2.00%	10/03/2046	100,078	0.44
Total Korea, Republic of (South Korea)				1,258,998	5.52
Luxembourg (30 June 2018: 3.00%)					
145,000	Luxembourg Government Bond	3.38%	18/05/2020	174,884	0.77

L&G LOIM Global Government Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2018: 97.51%) (continued)					
Luxembourg (30 June 2018: 3.00%) (continued)					
107,000	Luxembourg Government Bond	2.25%	21/03/2022	132,884	0.58
121,000	Luxembourg Government Bond	2.13%	10/07/2023	153,022	0.67
117,000	Luxembourg Government Bond	0.63%	01/02/2027	136,074	0.60
63,000	Luxembourg Government Bond	2.25%	19/03/2028	83,205	0.36
Total Luxembourg				680,069	2.98
Mexico (30 June 2018: 3.53%)					
705,000	Mexican Bonos	8.00%	11/06/2020	35,567	0.15
2,730,000	Mexican Bonos	6.50%	10/06/2021	132,450	0.58
2,393,000	Mexican Bonos	6.50%	09/06/2022	114,157	0.50
1,052,000	Mexican Bonos	8.00%	07/12/2023	52,176	0.23
1,420,000	Mexican Bonos	10.00%	05/12/2024	76,654	0.34
1,414,000	Mexican Bonos	5.75%	05/03/2026	60,721	0.27
1,628,000	Mexican Bonos	7.50%	03/06/2027	76,843	0.34
543,000	Mexican Bonos	8.50%	31/05/2029	27,134	0.12
425,000	Mexican Bonos	7.75%	29/05/2031	19,936	0.09
997,000	Mexican Bonos	7.75%	23/11/2034	45,962	0.20
536,000	Mexican Bonos	10.00%	20/11/2036	29,981	0.13
115,300	Mexican Bonos	8.50%	18/11/2038	5,640	0.02
970,000	Mexican Bonos	7.75%	13/11/2042	43,540	0.19
971,000	Mexican Bonos	8.00%	07/11/2047	44,420	0.19
Total Mexico				765,181	3.35
Netherlands (30 June 2018: 3.46%)					
38,760	Netherlands Government Bond '144A'	0.25%	15/01/2020	44,766	0.20
26,570	Netherlands Government Bond '144A'	3.50%	15/07/2020	32,348	0.14
43,300	Netherlands Government Bond '144A'	3.25%	15/07/2021	54,335	0.24
72,100	Netherlands Government Bond '144A'	0.00%	15/01/2022	83,682	0.37
73,400	Netherlands Government Bond '144A'	2.25%	15/07/2022	91,988	0.40
8,950	Netherlands Government Bond	3.75%	15/01/2023	11,957	0.05
74,800	Netherlands Government Bond '144A'	2.00%	15/07/2024	95,560	0.42

L&G LOIM Global Government Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2018: 97.51%) (continued)					
Netherlands (30 June 2018: 3.46%) (continued)					
48,100	Netherlands Government Bond '144A'	0.50%	15/07/2026	56,465	0.25
61,400	Netherlands Government Bond '144A'	0.75%	15/07/2027	72,993	0.32
12,180	Netherlands Government Bond	5.50%	15/01/2028	20,446	0.09
49,600	Netherlands Government Bond '144A'	2.50%	15/01/2033	70,941	0.31
24,200	Netherlands Government Bond '144A'	4.00%	15/01/2037	42,924	0.19
31,200	Netherlands Government Bond '144A'	3.75%	15/01/2042	57,730	0.25
39,900	Netherlands Government Bond '144A'	2.75%	15/01/2047	66,395	0.29
Total Netherlands				802,530	3.52
New Zealand (30 June 2018: 2.81%)					
29,000	New Zealand Government Bond	3.00%	15/04/2020	19,760	0.09
237,000	New Zealand Government Bond	6.00%	15/05/2021	174,694	0.77
173,000	New Zealand Government Bond	5.50%	15/04/2023	133,315	0.58
111,000	New Zealand Government Bond	2.75%	15/04/2025	77,553	0.34
100,000	New Zealand Government Bond	4.50%	15/04/2027	78,702	0.35
87,000	New Zealand Government Bond	3.00%	20/04/2029	61,731	0.27
53,000	New Zealand Government Bond	3.50%	14/04/2033	39,670	0.17
81,000	New Zealand Government Bond	2.75%	15/04/2037	54,783	0.24
Total New Zealand				640,208	2.81
Norway (30 June 2018: 4.38%)					
1,800,000	Norway Government Bond '144A'	3.75%	25/05/2021	220,699	0.97
1,438,000	Norway Government Bond '144A'	2.00%	24/05/2023	170,533	0.75
1,414,000	Norway Government Bond '144A'	3.00%	14/03/2024	175,923	0.77
579,000	Norway Government Bond '144A'	1.75%	13/03/2025	67,668	0.30
816,000	Norway Government Bond '144A'	1.50%	19/02/2026	93,520	0.41
1,520,000	Norway Government Bond '144A'	1.75%	17/02/2027	176,362	0.77
Total Norway				904,705	3.97
Poland (30 June 2018: 2.58%)					
236,000	Republic of Poland Government Bond	1.50%	25/04/2020	63,104	0.28

L&G LOIM Global Government Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2018: 97.51%) (continued)					
Poland (30 June 2018: 2.58%) (continued)					
273,000	Republic of Poland Government Bond	2.00%	25/04/2021	73,447	0.32
334,000	Republic of Poland Government Bond	1.75%	25/07/2021	89,271	0.39
365,000	Republic of Poland Government Bond	5.75%	23/09/2022	110,481	0.49
342,000	Republic of Poland Government Bond	4.00%	25/10/2023	98,761	0.43
163,000	Republic of Poland Government Bond	3.25%	25/07/2025	45,421	0.20
505,000	Republic of Poland Government Bond	2.50%	25/07/2026	133,248	0.58
172,000	Republic of Poland Government Bond	2.50%	25/07/2027	45,034	0.20
Total Poland				658,767	2.89
Portugal (30 June 2018: 1.39%)					
64,100	Portugal Obrigacoes do Tesouro OT '144A'	4.80%	15/06/2020	78,802	0.35
38,800	Portugal Obrigacoes do Tesouro OT '144A'	2.20%	17/10/2022	47,829	0.21
10,840	Portugal Obrigacoes do Tesouro OT '144A'	4.95%	25/10/2023	15,043	0.07
59,900	Portugal Obrigacoes do Tesouro OT '144A'	4.13%	14/04/2027	82,261	0.36
36,840	Portugal Obrigacoes do Tesouro OT '144A'	4.10%	15/04/2037	51,304	0.22
16,800	Portugal Obrigacoes do Tesouro OT '144A'	4.10%	15/02/2045	23,361	0.10
44,100	Portugal Obrigacoes do Tesouro OT '144A'	2.88%	15/10/2025	56,158	0.25
Total Portugal				354,758	1.56
Slovakia (30 June 2018: 2.31%)					
51,600	Slovakia Government Bond	4.00%	27/04/2020	62,660	0.27
15,250	Slovakia Government Bond	3.00%	28/02/2023	19,684	0.09
64,900	Slovakia Government Bond	3.38%	15/11/2024	87,976	0.39
250	Slovakia Government Bond	4.35%	14/10/2025	374	0.00
69,500	Slovakia Government Bond	1.38%	21/01/2027	84,380	0.37
45,000	Slovakia Government Bond	3.63%	16/01/2029	64,796	0.28
18,130	Slovakia Government Bond	1.88%	09/03/2037	22,096	0.10
35,800	Slovakia Government Bond	2.00%	17/10/2047	43,439	0.19
Total Slovakia				385,405	1.69

L&G LOIM Global Government Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2018: 97.51%) (continued)					
Slovenia (30 June 2018: 2.48%)					
22,000	Slovenia Government Bond	4.38%	18/01/2021	27,595	0.12
46,000	Slovenia Government Bond	3.00%	08/04/2021	56,613	0.25
25,000	Slovenia Government Bond	2.25%	25/03/2022	30,882	0.13
25,000	Slovenia Government Bond	4.63%	09/09/2024	35,554	0.16
25,000	Slovenia Government Bond	2.13%	28/07/2025	31,673	0.14
61,000	Slovenia Government Bond	5.13%	30/03/2026	92,522	0.41
24,000	Slovenia Government Bond	1.25%	22/03/2027	28,293	0.12
29,000	Slovenia Government Bond	2.25%	03/03/2032	36,989	0.16
18,000	Slovenia Government Bond	1.50%	25/03/2035	20,220	0.09
55,000	Slovenia Government Bond	3.13%	07/08/2045	77,905	0.34
Total Slovenia				438,246	1.92
Spain (30 June 2018: 2.05%)					
11,000	Spain Government Bond '144A'	4.00%	30/04/2020	13,311	0.06
21,000	Spain Government Bond '144A'	4.85%	31/10/2020	26,247	0.11
35,000	Spain Government Bond	0.75%	30/07/2021	40,960	0.18
34,000	Spain Government Bond '144A'	5.85%	31/01/2022	45,923	0.20
22,000	Spain Government Bond '144A'	4.40%	31/10/2023	29,944	0.13
33,000	Spain Government Bond '144A'	3.80%	30/04/2024	44,142	0.19
25,000	Spain Government Bond '144A'	1.60%	30/04/2025	30,115	0.13
17,000	Spain Government Bond '144A'	4.65%	30/07/2025	24,215	0.11
2,000	Spain Government Bond '144A'	2.15%	31/10/2025	2,480	0.01
67,000	Spain Government Bond '144A'	1.95%	30/04/2026	81,763	0.36
43,000	Spain Government Bond '144A'	1.95%	30/07/2030	50,721	0.22
24,000	Spain Government Bond '144A'	4.20%	31/01/2037	36,087	0.16
27,000	Spain Government Bond '144A'	4.90%	30/07/2040	44,558	0.20
Total Spain				470,466	2.06
Sweden (30 June 2018: 3.02%)					
1,070,000	Sweden Government Bond	5.00%	01/12/2020	133,239	0.58
920,000	Sweden Government Bond	3.50%	01/06/2022	116,971	0.51

L&G LOIM Global Government Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2018: 97.51%) (continued)					
Sweden (30 June 2018: 3.02%) (continued)					
865,000	Sweden Government Bond '144A'	1.50%	13/11/2023	104,908	0.46
480,000	Sweden Government Bond	2.50%	12/05/2025	62,243	0.27
320,000	Sweden Government Bond	1.00%	12/11/2026	38,057	0.17
740,000	Sweden Government Bond	0.75%	12/05/2028	85,707	0.38
330,000	Sweden Government Bond	2.25%	01/06/2032	43,780	0.19
665,000	Sweden Government Bond	3.50%	30/03/2039	106,573	0.47
50,000	Sweden Government Bond '144A'	0.75%	12/11/2029	5,698	0.03
Total Sweden				697,176	3.06
Switzerland (30 June 2018: 3.62%)					
127,000	Swiss Confederation Government Bond	2.25%	06/07/2020	134,819	0.59
131,000	Swiss Confederation Government Bond	2.00%	28/04/2021	141,664	0.62
165,000	Swiss Confederation Government Bond	4.00%	11/02/2023	200,026	0.88
240,000	Swiss Confederation Government Bond	4.00%	08/04/2028	340,710	1.49
Total Switzerland				817,219	3.58
Turkey (30 June 2018: 2.37%)					
599,000	Turkey Government Bond	9.20%	22/09/2021	92,554	0.41
691,000	Turkey Government Bond	8.80%	27/09/2023	95,598	0.42
216,000	Turkey Government Bond	8.00%	12/03/2025	27,894	0.12
494,000	Turkey Government Bond	10.50%	11/08/2027	69,179	0.30
Total Turkey				285,225	1.25
United Kingdom (30 June 2018: 2.62%)					
60,400	United Kingdom Gilt	4.75%	07/03/2020	80,495	0.35
51,600	United Kingdom Gilt	4.00%	07/03/2022	72,309	0.32
48,400	United Kingdom Gilt	2.75%	07/09/2024	67,715	0.30
45,950	United Kingdom Gilt	4.25%	07/12/2027	73,804	0.33
5,610	United Kingdom Gilt	4.75%	07/12/2030	9,767	0.04
21,800	United Kingdom Gilt	4.25%	07/06/2032	36,961	0.16
42,200	United Kingdom Gilt	4.25%	07/03/2036	74,231	0.33

L&G LOIM Global Government Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2018: 97.51%) (continued)					
United Kingdom (30 June 2018: 2.62%) (continued)					
13,230	United Kingdom Gilt	4.50%	07/12/2042	25,607	0.11
49,500	United Kingdom Gilt	3.25%	22/01/2044	80,637	0.35
44,200	United Kingdom Gilt	3.50%	22/01/2045	75,848	0.33
28,640	United Kingdom Gilt	3.50%	22/07/2068	57,753	0.25
Total United Kingdom				655,127	2.87
United States (30 June 2018: 13.81%)					
50,000	United States Treasury Note/Bond	1.25%	31/01/2020	49,282	0.22
37,000	United States Treasury Note/Bond	3.63%	15/02/2020	37,406	0.16
162,000	United States Treasury Note/Bond	1.50%	31/05/2020	159,643	0.70
152,000	United States Treasury Note/Bond	1.75%	31/12/2020	149,865	0.66
38,000	United States Treasury Note/Bond	1.38%	31/01/2021	37,137	0.16
98,000	United States Treasury Note/Bond	1.38%	30/04/2021	95,604	0.42
87,000	United States Treasury Note/Bond	3.13%	15/05/2021	88,319	0.39
159,000	United States Treasury Note/Bond	1.13%	30/06/2021	153,929	0.67
130,000	United States Treasury Note/Bond	2.13%	15/08/2021	128,850	0.57
117,000	United States Treasury Note/Bond	2.00%	31/10/2021	115,524	0.51
131,000	United States Treasury Note/Bond	1.75%	30/04/2022	127,996	0.56
61,000	United States Treasury Note/Bond	1.75%	15/05/2022	59,586	0.26
83,000	United States Treasury Note/Bond	1.63%	15/08/2022	80,549	0.35
223,000	United States Treasury Note/Bond	2.00%	15/02/2023	218,719	0.96
113,000	United States Treasury Note/Bond	1.63%	31/05/2023	108,895	0.48
20,000	United States Treasury Note/Bond	2.75%	15/11/2023	20,225	0.09
98,000	United States Treasury Note/Bond	2.75%	15/02/2024	99,079	0.43
9,000	United States Treasury Note/Bond	2.50%	15/05/2024	8,986	0.04
124,000	United States Treasury Note/Bond	2.38%	15/08/2024	122,900	0.54
71,000	United States Treasury Note/Bond	2.00%	15/02/2025	68,704	0.30
129,000	United States Treasury Note/Bond	2.25%	15/11/2025	126,188	0.55
114,000	United States Treasury Note/Bond	1.63%	15/05/2026	106,488	0.47
184,000	United States Treasury Note/Bond	2.25%	15/11/2027	177,794	0.78
23,000	United States Treasury Note/Bond	6.25%	15/05/2030	30,858	0.14

L&G LOIM Global Government Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2018: 97.51%) (continued)					
United States (30 June 2018: 13.81%) (continued)					
17,000	United States Treasury Note/Bond	4.50%	15/02/2036	20,961	0.09
108,000	United States Treasury Note/Bond	2.75%	15/11/2042	103,311	0.45
72,000	United States Treasury Note/Bond	3.63%	15/02/2044	79,781	0.35
80,000	United States Treasury Note/Bond	3.38%	15/05/2044	85,231	0.37
115,000	United States Treasury Note/Bond	3.13%	15/08/2044	117,430	0.51
122,000	United States Treasury Note/Bond	2.50%	15/02/2045	110,603	0.49
97,000	United States Treasury Note/Bond	2.25%	15/08/2046	82,931	0.36
Total United States				2,972,774	13.03
Total Government Bond				22,451,823	98.43
Total Investments				Value \$	% of Net Assets
Government Bond				22,451,823	98.43
Forward Currency Contracts¹					
No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Gain \$	% of Net Assets
1	EUR380,669	DKK(2,840,000)	10/01/2019	93	0.00
1	EUR164,345	TRY(1,000,000)	10/01/2019	930	0.00
1	EUR239,574	ILS(1,010,000)	10/01/2019	3,597	0.02
1	EUR359,712	GBP(320,000)	10/01/2019	3,777	0.02
1	EUR545,910	NOK(5,330,000)	10/01/2019	8,735	0.04
1	EUR362,688	NZD(600,000)	10/01/2019	12,509	0.06
1	EUR370,774	CAD(560,000)	10/01/2019	14,053	0.06
1	USD480,685	CLP(323,520,000)	10/01/2019	14,401	0.06
1	EUR340,587	AUD(530,000)	10/01/2019	16,439	0.07
2	EUR2,959,899	USD(3,365,000)	10/01/2019	21,043	0.09
Unrealised Gain on Forward Currency Contracts (30 June 2018: 0.56%)				95,577	0.42

L&G LOIM Global Government Bond Fundamental UCITS ETF**Schedule of Investments (continued)**

As at 31 December 2018 (continued)

No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Loss \$	% of Net Assets
1	EUR388,282	PLN(1,670,000)	10/01/2019	(417)	(0.00)
1	EUR486,582	CHF(550,000)	10/01/2019	(1,727)	(0.01)
1	EUR265,505	HUF(85,960,000)	10/01/2019	(2,758)	(0.01)
1	EUR441,390	CZK(11,450,000)	10/01/2019	(3,759)	(0.02)
1	USD833,005	KRW(933,840,000)	10/01/2019	(4,380)	(0.02)
1	EUR386,271	SEK(3,980,000)	10/01/2019	(7,338)	(0.03)
1	EUR443,273	MXN(10,320,000)	10/01/2019	(16,244)	(0.07)
1	EUR624,344	JPY(80,260,000)	10/01/2019	(17,778)	(0.08)
Unrealised Loss on Forward Currency Contracts (30 June 2018: (0.15)%)				(54,401)	(0.24)

Total Investments			Value \$	% of Net Assets
Other Assets and Liabilities			316,396	1.39
Net Assets Attributable to Holders of Redeemable Participating Shares			22,809,395	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt on a regulated market		98.17
OTC Financial Derivative Instruments		0.42
Other Assets		1.41
		100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations		

¹ The counterparty for Forward currency contracts is Citigroup Global Markets Limited and Barclays Bank Plc.

L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF

Schedule of Investments

As at 31 December 2018

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2018: 97.92%)					
Argentina (30 June 2018: 0.91%)					
37,800,000	Argentine Bonos del Tesoro	18.20%	03/10/2021	773,376	0.49
35,250,000	Argentine Bonos del Tesoro	16.00%	17/10/2023	790,562	0.51
54,000,000	Argentine Bonos del Tesoro	15.50%	17/10/2026	1,133,630	0.72
Total Argentina				2,697,568	1.72
Brazil (30 June 2018: 3.96%)					
4,480,000	Brazil Letras do Tesouro Nacional (Zero Coupon)	0.00%	01/07/2020	1,046,372	0.66
3,930,000	Brazil Letras do Tesouro Nacional (Zero Coupon)	0.00%	01/07/2021	841,438	0.53
2,416,000	Brazil Letras do Tesouro Nacional (Zero Coupon)	0.00%	01/04/2020	572,060	0.36
3,940,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2021	1,063,806	0.68
6,850,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2023	1,852,481	1.18
2,543,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2025	685,763	0.44
2,683,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2027	724,999	0.46
282,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2029	76,684	0.05
Total Brazil				6,863,603	4.36
Chile (30 June 2018: 5.04%)					
36,500	Bonos de la Tesoreria de la Republica	1.50%	01/03/2021	1,463,333	0.93
3,500	Bonos de la Tesoreria de la Republica	4.50%	15/10/2023	160,985	0.10
3,500	Bonos de la Tesoreria de la Republica	4.50%	01/08/2024	164,176	0.10
45,500	Bonos de la Tesoreria de la Republica	1.50%	01/03/2026	1,832,311	1.17
3,000	Bonos de la Tesoreria de la Republica	3.00%	01/01/2030	136,520	0.09
38,500	Bonos de la Tesoreria de la Republica	2.00%	01/03/2035	1,573,906	1.00
12,500	Bonos de la Tesoreria de la Republica	3.00%	01/01/2042	596,814	0.38
49,500	Bonos de la Tesoreria de la Republica	3.00%	01/01/2044	2,376,853	1.51
Total Chile				8,304,898	5.28
China (30 June 2018: 10.19%)					
11,000,000	China Government Bond	3.00%	21/05/2020	1,590,848	1.01
4,500,000	China Government Bond	3.09%	29/06/2020	651,312	0.42

L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2018: 97.92%) (continued)					
China (30 June 2018: 10.19%) (continued)					
11,000,000	China Government Bond	3.40%	30/11/2020	1,598,805	1.02
5,500,000	China Government Bond	3.80%	22/05/2021	804,626	0.51
15,500,000	China Government Bond	3.25%	04/07/2021	2,238,480	1.42
10,000,000	China Government Bond	2.36%	18/08/2021	1,411,613	0.90
12,500,000	China Government Bond	3.36%	21/05/2022	1,801,214	1.15
5,000,000	China Government Bond	3.10%	29/06/2022	713,004	0.45
6,000,000	China Government Bond	3.16%	27/06/2023	854,849	0.54
5,500,000	China Government Bond	3.30%	04/07/2023	788,167	0.50
3,000,000	China Government Bond	4.00%	22/05/2024	442,459	0.28
3,000,000	China Government Bond	3.38%	21/11/2024	428,746	0.27
3,000,000	China Government Bond	3.39%	21/05/2025	428,403	0.27
2,000,000	China Government Bond	3.31%	30/11/2025	283,800	0.18
3,000,000	China Government Bond	3.38%	04/07/2026	426,868	0.27
3,500,000	China Government Bond	3.48%	29/06/2027	500,425	0.32
2,500,000	China Government Bond	4.00%	30/11/2035	368,142	0.24
Total China				15,331,761	9.75
Colombia (30 June 2018: 2.37%)					
8,230,000,000	Colombia Government International Bond	7.75%	14/04/2021	2,641,646	1.68
3,525,000,000	Colombia Government International Bond	4.38%	21/03/2023	1,031,012	0.65
6,720,000,000	Colombia Government International Bond	9.85%	28/06/2027	2,543,522	1.62
Total Colombia				6,216,180	3.95
Hungary (30 June 2018: 2.84%)					
89,300,000	Hungary Government Bond	3.50%	24/06/2020	331,979	0.21
182,000,000	Hungary Government Bond	7.50%	12/11/2020	732,706	0.47
108,000,000	Hungary Government Bond	2.50%	27/10/2021	399,267	0.25
258,000,000	Hungary Government Bond	7.00%	24/06/2022	1,087,100	0.69
125,400,000	Hungary Government Bond	6.00%	24/11/2023	536,580	0.34

L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2018: 97.92%) (continued)					
Hungary (30 June 2018: 2.84%)(continued)					
120,600,000	Hungary Government Bond	3.00%	26/06/2024	447,250	0.29
140,800,000	Hungary Government Bond	5.50%	24/06/2025	589,112	0.38
234,000,000	Hungary Government Bond	3.00%	27/10/2027	836,258	0.53
31,000,000	Hungary Government Bond	6.75%	22/10/2028	144,733	0.09
Total Hungary				5,104,985	3.25
India (30 June 2018: 10.11%)					
70,000,000	India Government Bond	7.80%	11/04/2021	1,017,790	0.65
64,900,000	India Government Bond	6.84%	19/12/2022	919,653	0.58
67,900,000	India Government Bond	7.16%	20/05/2023	968,923	0.62
28,540,000	India Government Bond	8.83%	25/11/2023	435,979	0.28
49,400,000	India Government Bond	7.68%	15/12/2023	721,453	0.46
33,950,000	India Government Bond	7.35%	22/06/2024	486,090	0.31
29,550,000	India Government Bond	8.40%	28/07/2024	444,763	0.28
55,100,000	India Government Bond	7.72%	25/05/2025	805,408	0.51
77,100,000	India Government Bond	7.59%	11/01/2026	1,116,992	0.71
71,100,000	India Government Bond	6.97%	06/09/2026	993,799	0.63
62,700,000	India Government Bond	8.15%	24/11/2026	943,357	0.60
76,100,000	India Government Bond	8.60%	02/06/2028	1,179,133	0.75
62,100,000	India Government Bond	7.59%	20/03/2029	892,384	0.57
57,600,000	India Government Bond	6.79%	26/12/2029	787,911	0.50
55,400,000	India Government Bond	7.88%	19/03/2030	812,769	0.52
55,900,000	India Government Bond	7.61%	09/05/2030	804,571	0.51
66,500,000	India Government Bond	8.24%	10/11/2033	1,007,192	0.64
47,000,000	India Government Bond	7.73%	19/12/2034	683,912	0.44
43,400,000	India Government Bond	8.17%	01/12/2044	664,629	0.42
41,400,000	India Government Bond	7.06%	10/10/2046	555,400	0.35
Total India				16,242,108	10.33

L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2018: 97.92%) (continued)					
Indonesia (30 June 2018: 7.19%)					
6,870,000,000	Indonesia Treasury Bond	11.00%	15/11/2020	510,839	0.32
14,860,000,000	Indonesia Treasury Bond	8.25%	15/07/2021	1,047,589	0.67
12,250,000,000	Indonesia Treasury Bond	7.00%	15/05/2022	831,345	0.53
13,900,000,000	Indonesia Treasury Bond	5.63%	15/05/2023	888,082	0.56
22,770,000,000	Indonesia Treasury Bond	8.38%	15/03/2024	1,608,784	1.02
10,750,000,000	Indonesia Treasury Bond	8.38%	15/09/2026	763,817	0.48
15,430,000,000	Indonesia Treasury Bond	7.00%	15/05/2027	1,004,345	0.64
16,570,000,000	Indonesia Treasury Bond	6.13%	15/05/2028	1,016,900	0.65
12,370,000,000	Indonesia Treasury Bond	9.00%	15/03/2029	909,583	0.58
5,450,000,000	Indonesia Treasury Bond	8.75%	15/05/2031	395,956	0.25
5,970,000,000	Indonesia Treasury Bond	9.50%	15/07/2031	455,266	0.29
7,280,000,000	Indonesia Treasury Bond	8.25%	15/06/2032	504,538	0.32
6,910,000,000	Indonesia Treasury Bond	7.50%	15/08/2032	451,096	0.29
9,730,000,000	Indonesia Treasury Bond	6.63%	15/05/2033	591,040	0.38
9,410,000,000	Indonesia Treasury Bond	8.38%	15/03/2034	662,221	0.42
10,670,000,000	Indonesia Treasury Bond	8.25%	15/05/2036	735,325	0.47
10,500,000,000	Indonesia Treasury Bond	7.50%	15/05/2038	672,314	0.43
6,810,000,000	Perusahaan Penerbit SBSN Indonesia	8.88%	15/11/2031	477,843	0.30
Total Indonesia				13,526,883	8.60
Malaysia (30 June 2018: 4.05%)					
1,525,000	Malaysia Government Bond	3.49%	31/03/2020	369,058	0.24
1,890,000	Malaysia Government Bond	3.66%	15/10/2020	458,399	0.29
1,357,000	Malaysia Government Bond	4.16%	15/07/2021	332,686	0.21
1,393,000	Malaysia Government Bond	3.62%	30/11/2021	336,890	0.21
1,908,000	Malaysia Government Bond	3.80%	17/08/2023	460,486	0.29
2,525,000	Malaysia Government Bond	4.18%	15/07/2024	618,391	0.39
1,818,000	Malaysia Government Bond	3.96%	15/09/2025	437,990	0.28
2,950,000	Malaysia Government Bond	3.90%	30/11/2026	703,024	0.45

L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2018: 97.92%) (continued)					
Malaysia (30 June 2018: 4.05%) (continued)					
5,900,000	Malaysia Government Bond	3.90%	16/11/2027	1,397,138	0.89
2,205,000	Malaysia Government Bond	4.76%	07/04/2037	541,056	0.34
1,410,000	Malaysia Government Investment Issue	3.23%	15/04/2020	340,026	0.22
1,850,000	Malaysia Government Investment Issue	3.95%	14/04/2022	449,773	0.29
1,470,000	Malaysia Government Investment Issue	4.09%	30/11/2023	359,870	0.23
Total Malaysia				6,804,787	4.33
Mexico (30 June 2018: 6.08%)					
18,350,000	Mexican Bonos	8.00%	11/06/2020	925,749	0.59
29,100,000	Mexican Bonos	6.50%	10/06/2021	1,411,828	0.90
24,500,000	Mexican Bonos	6.50%	09/06/2022	1,168,760	0.74
16,800,000	Mexican Bonos	8.00%	07/12/2023	833,229	0.53
21,560,000	Mexican Bonos	10.00%	05/12/2024	1,163,855	0.74
12,500,000	Mexican Bonos	5.75%	05/03/2026	536,789	0.34
24,700,000	Mexican Bonos	7.50%	03/06/2027	1,165,859	0.74
8,970,000	Mexican Bonos	8.50%	31/05/2029	448,242	0.29
8,700,000	Mexican Bonos	7.75%	29/05/2031	408,102	0.26
5,510,000	Mexican Bonos	7.75%	23/11/2034	254,013	0.16
7,050,000	Mexican Bonos	10.00%	20/11/2036	394,338	0.25
9,450,000	Mexican Bonos	8.50%	18/11/2038	462,223	0.30
10,640,000	Mexican Bonos	7.75%	13/11/2042	477,591	0.30
9,290,000	Mexican Bonos	8.00%	07/11/2047	424,986	0.27
Total Mexico				10,075,564	6.41
Peru (30 June 2018: 5.40%)					
1,310,000	Peru Government Bond	7.84%	12/08/2020	417,836	0.27
2,650,000	Peru Government Bond	5.70%	12/08/2024	813,425	0.52
2,770,000	Peru Government Bond	8.20%	12/08/2026	964,857	0.61
3,824,000	Peru Government Bond	6.35%	12/08/2028	1,187,529	0.76

L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2018: 97.92%) (continued)					
Peru (30 June 2018: 5.40%) (continued)					
2,710,000	Peru Government Bond	6.95%	12/08/2031	872,968	0.55
3,820,000	Peru Government Bond '144A'	6.15%	12/08/2032	1,152,368	0.73
2,400,000	Peru Government Bond	6.90%	12/08/2037	762,283	0.48
Total Peru				6,171,266	3.92
Philippines (30 June 2018: 4.81%)					
44,300,000	Philippine Government Bond	4.25%	11/04/2020	815,986	0.52
33,000,000	Philippine Government Bond	4.00%	26/01/2022	578,047	0.37
21,900,000	Philippine Government Bond	4.63%	04/12/2022	383,784	0.24
13,560,000	Philippine Government Bond	3.50%	21/04/2023	225,044	0.14
15,040,000	Philippine Government Bond	4.13%	20/08/2024	248,145	0.16
26,700,000	Philippine Government Bond	3.63%	09/09/2025	417,103	0.27
12,670,000	Philippine Government Bond	3.50%	20/09/2026	190,286	0.12
8,070,000	Philippine Government Bond	6.25%	22/03/2028	145,825	0.09
11,340,000	Philippine Government Bond	8.75%	27/05/2030	242,691	0.15
52,100,000	Philippine Government Bond	8.00%	19/07/2031	1,070,966	0.68
16,440,000	Philippine Government Bond	8.13%	16/12/2035	331,680	0.21
18,360,000	Philippine Government Bond	5.25%	18/05/2037	263,085	0.17
19,330,000	Philippine Government Bond	6.13%	24/10/2037	317,914	0.20
17,780,000	Philippine Government Bond	4.63%	09/09/2040	236,777	0.15
34,000,000	Philippine Government International Bond	4.95%	15/01/2021	639,075	0.41
21,000,000	Philippine Government International Bond	3.90%	26/11/2022	373,358	0.24
20,000,000	Philippine Government International Bond	6.25%	14/01/2036	375,742	0.24
Total Philippines				6,855,508	4.36
Poland (30 June 2018: 4.03%)					
3,320,000	Republic of Poland Government Bond	1.50%	25/04/2020	887,740	0.56
3,350,000	Republic of Poland Government Bond	2.00%	25/04/2021	901,269	0.57
3,620,000	Republic of Poland Government Bond	1.75%	25/07/2021	967,549	0.62

L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2018: 97.92%) (continued)					
Poland (30 June 2018: 4.03%) (continued)					
2,956,000	Republic of Poland Government Bond	2.25%	25/04/2022	797,551	0.51
2,194,000	Republic of Poland Government Bond	5.75%	23/09/2022	664,095	0.42
2,420,000	Republic of Poland Government Bond	4.00%	25/10/2023	698,831	0.44
2,440,000	Republic of Poland Government Bond	3.25%	25/07/2025	679,926	0.43
3,526,000	Republic of Poland Government Bond	2.50%	25/07/2026	930,364	0.59
2,260,000	Republic of Poland Government Bond	2.50%	25/07/2027	591,720	0.38
1,160,000	Republic of Poland Government Bond	2.75%	25/04/2028	307,311	0.20
Total Poland				7,426,356	4.72
Romania (30 June 2018: 4.47%)					
3,655,000	Romania Government Bond	2.25%	26/02/2020	884,517	0.56
2,010,000	Romania Government Bond	5.75%	29/04/2020	507,041	0.32
2,720,000	Romania Government Bond	3.25%	22/03/2021	660,500	0.42
970,000	Romania Government Bond	5.95%	11/06/2021	249,391	0.16
2,865,000	Romania Government Bond	3.40%	08/03/2022	689,512	0.44
2,420,000	Romania Government Bond	3.50%	19/12/2022	581,690	0.37
2,340,000	Romania Government Bond	5.85%	26/04/2023	610,362	0.39
2,835,000	Romania Government Bond	3.25%	29/04/2024	660,741	0.42
1,260,000	Romania Government Bond	4.75%	24/02/2025	316,143	0.20
1,890,000	Romania Government Bond	5.80%	26/07/2027	503,954	0.32
Total Romania				5,663,851	3.60
Russia (30 June 2018: 10.41%)					
64,000,000	Russian Federal Bond - OFZ	6.40%	27/05/2020	909,290	0.58
31,800,000	Russian Federal Bond - OFZ	7.60%	14/04/2021	456,816	0.29
72,100,000	Russian Federal Bond - OFZ	7.50%	18/08/2021	1,029,288	0.65
26,200,000	Russian Federal Bond - OFZ	7.60%	20/07/2022	373,135	0.24
105,400,000	Russian Federal Bond - OFZ	7.40%	07/12/2022	1,488,036	0.95
61,600,000	Russian Federal Bond - OFZ	7.00%	25/01/2023	852,539	0.54

L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2018: 97.92%) (continued)					
Russia (30 June 2018: 10.41%) (continued)					
84,900,000	Russian Federal Bond - OFZ	7.00%	16/08/2023	1,165,672	0.74
26,860,000	Russian Federal Bond - OFZ	6.50%	28/02/2024	357,736	0.23
107,500,000	Russian Federal Bond - OFZ	7.10%	16/10/2024	1,464,145	0.93
82,900,000	Russian Federal Bond - OFZ	7.75%	16/09/2026	1,148,991	0.73
65,300,000	Russian Federal Bond - OFZ	8.15%	03/02/2027	922,893	0.59
103,900,000	Russian Federal Bond - OFZ	7.05%	19/01/2028	1,362,843	0.87
88,800,000	Russian Federal Bond - OFZ	8.50%	17/09/2031	1,276,513	0.81
80,100,000	Russian Federal Bond - OFZ	7.70%	23/03/2033	1,076,271	0.68
22,000,000	Russian Federal Bond - OFZ	7.25%	10/05/2034	283,164	0.18
Total Russia				14,167,332	9.01
South Africa (30 June 2018: 4.28%)					
3,880,000	Republic of South Africa Government Bond	7.25%	15/01/2020	273,175	0.17
3,206,000	Republic of South Africa Government Bond	6.75%	31/03/2021	221,826	0.14
6,580,000	Republic of South Africa Government Bond	7.75%	28/02/2023	452,055	0.29
15,700,000	Republic of South Africa Government Bond	10.50%	21/12/2026	1,188,359	0.76
11,730,000	Republic of South Africa Government Bond	8.00%	31/01/2030	738,308	0.47
6,710,000	Republic of South Africa Government Bond	7.00%	28/02/2031	383,696	0.24
7,620,000	Republic of South Africa Government Bond	8.25%	31/03/2032	475,460	0.30
8,040,000	Republic of South Africa Government Bond	8.88%	28/02/2035	519,402	0.33
10,100,000	Republic of South Africa Government Bond	6.25%	31/03/2036	501,884	0.32
6,020,000	Republic of South Africa Government Bond	8.50%	31/01/2037	372,475	0.24
12,870,000	Republic of South Africa Government Bond	6.50%	28/02/2041	624,709	0.40
17,400,000	Republic of South Africa Government Bond	8.75%	31/01/2044	1,077,202	0.69
13,060,000	Republic of South Africa Government Bond	8.75%	28/02/2048	808,385	0.51
Total South Africa				7,636,936	4.86
Thailand (30 June 2018: 6.80%)					
18,670,000	Thailand Government Bond	2.55%	26/06/2020	580,180	0.37
30,560,000	Thailand Government Bond	3.65%	17/12/2021	985,616	0.63

L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2018: 97.92%) (continued)					
Thailand (30 June 2018: 6.80%) (continued)					
30,100,000	Thailand Government Bond	1.88%	17/06/2022	920,661	0.58
37,800,000	Thailand Government Bond	2.00%	17/12/2022	1,157,730	0.73
23,330,000	Thailand Government Bond	3.63%	16/06/2023	762,537	0.48
7,930,000	Thailand Government Bond	2.40%	17/12/2023	246,417	0.16
27,900,000	Thailand Government Bond	3.85%	12/12/2025	938,340	0.60
32,940,000	Thailand Government Bond	2.13%	17/12/2026	990,261	0.63
42,500,000	Thailand Government Bond	4.88%	22/06/2029	1,572,089	1.00
40,600,000	Thailand Government Bond	3.65%	20/06/2031	1,363,913	0.87
3,160,000	Thailand Government Bond	3.78%	25/06/2032	107,085	0.07
26,100,000	Thailand Government Bond	3.40%	17/06/2036	843,873	0.54
18,800,000	Thailand Government Bond	2.88%	17/06/2046	539,157	0.34
Total Thailand				11,007,859	7.00
Turkey (30 June 2018: 4.98%)					
6,150,000	Turkey Government Bond	9.40%	08/07/2020	1,013,263	0.64
10,700,000	Turkey Government Bond	9.50%	12/01/2022	1,621,115	1.03
2,970,000	Turkey Government Bond	10.40%	20/03/2024	434,899	0.28
6,480,000	Turkey Government Bond	10.60%	11/02/2026	942,781	0.60
Total Turkey				4,012,058	2.55
Total Government Bond				154,109,503	98.00
Total Investments				Value \$	% of Net Assets
Government Bond				154,109,503	98.00
Other Assets and Liabilities				3,151,271	2.00
Net Assets Attributable to Holders of Redeemable Participating shares				157,260,774	100.00

L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt on a regulated market	95.07
Other Assets	4.93
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations	

L&G Cyber Security UCITS ETF

Schedule of Investments

As at 31 December 2018

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 99.91%)			
1,744,393	A10 Networks Inc	10,885,012	1.74
474,577	Ahnlab Inc	19,735,053	3.15
310,568	Akamai Technologies Inc	18,969,493	3.03
2,868,802	Avast Plc '144A'	10,376,526	1.66
1,291,371	BAE Systems Plc	7,552,417	1.21
213,699	Booz Allen Hamilton Holding Corp - Class A	9,631,414	1.54
57,594	CACI International Inc - Class A	8,295,264	1.32
500,751	Carbon Black Inc	6,720,078	1.07
193,066	Check Point Software Technologies Ltd	19,818,225	3.16
466,970	Cisco Systems Inc	20,233,810	3.23
284,544	CyberArk Software Ltd	21,096,092	3.37
53,184	F5 Networks Inc	8,617,404	1.38
579,998	FFRI Inc	14,484,749	2.31
1,336,356	FireEye Inc	21,662,331	3.46
601,644	ForeScout Technologies Inc	15,636,728	2.50
246,213	Fortinet Inc	17,340,782	2.77
489,087	Imperva Inc	27,237,255	4.35
758,026	Juniper Networks Inc	20,398,480	3.26
2,623,333	KeyW Holding Corp/The	17,550,098	2.80
153,353	Leidos Holdings Inc	8,084,770	1.29
167,550	ManTech International Corp/VA - Class A	8,762,027	1.40
253,245	Mimecast Ltd	8,516,629	1.36
2,001,114	MobileIron Inc	9,185,113	1.47
4,066,527	NCC Group Plc	9,079,013	1.45
899,725	NetScout Systems Inc	21,260,502	3.40
150,738	Okta Inc	9,617,084	1.54
1,192,549	OneSpan Inc	15,443,510	2.47
100,852	Palo Alto Networks Inc	18,995,474	3.03
213,656	Proofpoint Inc	17,906,509	2.86
254,973	Qualys Inc	19,056,682	3.04
858,257	Radware Ltd	19,491,017	3.11
615,332	Rapid7 Inc	19,173,745	3.06

L&G Cyber Security UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Value \$	% of Net Assets		
Common Stock (30 June 2018: 99.91%) (continued)					
858,865	SecureWorks Corp	14,506,230	2.32		
3,569,909	Sophos Group Plc '144A'	17,213,564	2.75		
187,892	Splunk Inc	19,700,476	3.15		
1,067,578	Symantec Corp	20,171,886	3.22		
74,632	Thales SA	8,702,302	1.39		
353,009	Trend Micro Inc/Japan	19,208,525	3.07		
144,790	Varonis Systems Inc	7,659,391	1.22		
211,695	Verint Systems Inc	8,956,815	1.43		
66,237	VeriSign Inc	9,822,285	1.57		
1,382,843	Zix Corp	7,923,690	1.27		
260,076	Zscaler Inc	10,197,580	1.63		
Total Common Stock		624,876,030	99.81		
Total Investments			Value \$ % of Net Assets		
Common Stock		624,876,030	99.81		
Forward Currency Contracts ¹					
No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Loss \$	% of Net Assets
1	JPY22,482,890	USD(203,592)	08/01/2019	1,429	0.00
Unrealised Loss on Forward Currency Contracts (30 June 2018: –%)				1,429	0.00
Other Assets and Liabilities				1,173,687	0.19
Net Assets Attributable to Holders of Redeemable Participating shares				626,051,146	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing					99.15
OTC Financial Derivative Instruments					0.00
Other Assets					0.85
					100.00

¹ The counterparty for Forward currency contracts is Bank of New York Mellon Global Markets.

L&G All Commodities UCITS ETF

Schedule of Investments

As at 31 December 2018

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Reverse Repurchase Agreements (30 June 2018: 91.92%)					
42,203,000	Barclays Bank Plc	2.54%	23/01/2019	42,203,000	97.14
Total Reverse Repurchase Agreements				42,203,000	97.14
Nominal Amount	Description			Unrealised Loss \$	% of Net Assets
Swap Contracts (30 June 2018: 0.77%)					
44,601,140	Bloomberg Commodity Index Total Return ¹		21/01/2019	(1,152,773)	(2.65)
Unrealised Loss on Swap Contracts				(1,152,773)	(2.65)
Nominal	Description			Value \$	% of Net Assets
Money Market Instruments (30 June 2018: 7.34%)					
1,838,444	BlackRock Institutional US Dollar Cash Plus Fund			1,838,444	4.23
Total Money Market Instruments				1,838,444	4.23
Total Investments				Value \$	% of Net Assets
Reverse Repurchase Agreements				42,203,000	97.14
Money Market Instruments				1,838,444	4.23
Unrealised Loss on Swap Contracts				(1,152,773)	(2.65)
Other Assets and Liabilities				558,688	1.28
Net Assets Attributable to Holders of Redeemable Participating Shares				43,447,359	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market					98.69
Other Assets					1.31
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations					

¹ The counterparty for the swap contracts was Barclays Bank Plc.

L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF

Schedule of Investments

As at 31 December 2018

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Reverse Repurchase Agreements (30 June 2018: 93.89%)					
7,728,000	Barclays Bank Plc	2.54%	23/01/2019	7,728,000	93.87
Total Reverse Repurchase Agreements				7,728,000	93.87
Nominal Amount	Description			Unrealised Loss \$	% of Net Assets
Swap Contracts (30 June 2018: 0.85%)					
8,341,283	Bloomberg ex-Agriculture and Livestock 15/30 Capped 3 Month Forward Total Return ¹		21/01/2019	(108,457)	(1.32)
Unrealised Loss on Swap Contracts				(108,457)	(1.32)
Nominal	Description			Value \$	% of Net Assets
Money Market Instruments (30 June 2018: 5.26%)					
585,318	BlackRock Institutional US Dollar Cash Plus Fund			585,318	7.11
				585,318	7.11
Total Investments				Value \$	% of Net Assets
Reverse Repurchase Agreements				7,728,000	93.87
Money Market Instruments				585,318	7.11
Unrealised Loss on Swap Contracts				(108,457)	(1.32)
Other Assets and Liabilities				27,686	0.34
Net Assets Attributable to Holders of Redeemable Participating Shares				8,232,547	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market					99.60
Other Assets					0.40
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations					

¹ The counterparty for the swap contracts was Barclays Bank Plc.

L&G Battery Value-Chain UCITS ETF

Schedule of Investments

As at 31 December 2018

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 99.78%)			
57,469	ABB Ltd	1,089,872	3.69
11,324	Albemarle Corp	872,741	2.96
13,920	Bayerische Motoren Werke AG	1,125,039	3.81
170,264	BYD Co Ltd 'H'	1,086,258	3.68
13,201	EnerSys	1,024,530	3.47
38,218	Evonik Industries AG	952,430	3.23
13,874	FMC Corp	1,026,121	3.47
135,128	General Electric Co	1,022,919	3.46
50,980	GS Yuasa Corp	1,044,552	3.54
73,300	Hitachi Chemical Co Ltd	1,109,037	3.76
33,752	Johnson Controls International plc	1,000,747	3.39
3,995	LG Chem Ltd	1,242,396	4.21
90,700	Mitsubishi Electric Corp	1,005,665	3.41
38,600	NEC Corp	1,148,694	3.89
79,000	NGK Insulators Ltd	1,073,590	3.64
8,900	Nidec Corp	1,011,963	3.43
128,400	Nissan Motor Co Ltd	1,030,219	3.49
366,807	Orocobre Ltd	834,086	2.82
111,800	Panasonic Corp	1,009,425	3.42
6,042	Samsung SDI Co Ltd	1,185,874	4.02
24,400	Sanyo Chemical Industries Ltd	1,127,539	3.82
9,978	Siemens AG	1,110,765	3.76
6,541	SK Innovation Co Ltd	1,052,258	3.56
25,764	Sociedad Quimica y Minera de Chile SA ADR	986,761	3.34
21,100	Sony Corp	1,024,277	3.47
82,400	Sumitomo Electric Industries Ltd	1,098,015	3.72
3,308	Tesla Inc	1,100,902	3.73
35,690	Toshiba Corp	1,008,422	3.41
Total Common Stock		29,405,097	99.60

L&G Battery Value-Chain UCITS ETF**Schedule of Investments (continued)**

As at 31 December 2018 (continued)

Total Investments	Value \$	% of Net Assets
Common Stock	29,405,097	99.60
Other Assets and Liabilities	116,941	0.40
Net Assets Attributable to Holders of Redeemable Participating Shares	29,522,038	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		99.54
Other Assets		0.46
		100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations		

L&G Pharma Breakthrough UCITS ETF

Schedule of Investments

As at 31 December 2018

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 99.75%)			
3,264	Agios Pharmaceuticals Inc	150,503	2.19
2,133	Alexion Pharmaceuticals Inc	207,669	3.03
10,532	AMAG Pharmaceuticals Inc	159,981	2.33
23,160	Arbutus Biopharma Corp	88,703	1.29
1,530	BeiGene Ltd ADR	214,598	3.13
736	Biogen Inc	221,477	3.23
2,551	BioMarin Pharmaceutical Inc	217,218	3.17
33,853	BTG Plc	357,856	5.22
13,509	Bukwang Pharmaceutical Co Ltd	300,254	4.38
2,765	Celgene Corp	177,209	2.58
1,661	CSL Ltd	216,515	3.16
3,739	Eagle Pharmaceuticals Inc/DE	150,644	2.19
13,484	Exelixis Inc	265,230	3.87
8,868	Grifols SA	232,151	3.38
4,299	H Lundbeck A/S	187,951	2.74
14,458	Halozyme Therapeutics Inc	211,520	3.08
12,142	Horizon Pharma Plc	237,255	3.46
3,616	Incyte Corp	229,941	3.35
5,662	Ionis Pharmaceuticals Inc	306,088	4.46
1,429	Ipsen SA	184,350	2.69
1,500	Jazz Pharmaceuticals Plc	185,940	2.71
983	Ligand Pharmaceuticals Inc	133,393	1.94
7,580	Mallinckrodt Plc	119,764	1.74
214,620	Mesoblast Ltd	175,266	2.55
4,200	Nippon Shinyaku Co Ltd	267,584	3.90
3,060	Novartis AG	260,870	3.80
5,373	PTC Therapeutics Inc	184,401	2.69
8,598	Retrophin Inc	194,573	2.84
1,016	Roche Holding AG	250,859	3.66
11,705	Spectrum Pharmaceuticals Inc	102,419	1.49
8,723	Swedish Orphan Biovitrum AB	189,890	2.77

L&G Pharma Breakthrough UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 99.75%) (continued)			
2,111	United Therapeutics Corp	229,888	3.35
1,394	Vertex Pharmaceuticals Inc	231,000	3.37
Total Common Stock		6,842,960	99.74
Total Investments		Value \$	% of Net Assets
Common Stock		6,842,960	99.74
Other Assets and Liabilities		17,972	0.26
Net Assets Attributable to Holders of Redeemable Participating Shares		6,860,932	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.67
Other Assets			0.33
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations			

L&G Ecommerce Logistics UCITS ETF

Schedule of Investments

As at 31 December 2018

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 99.21%)			
689	Alibaba Group Holding Ltd ADR	94,441	3.03
57	Amazon.com Inc	85,612	2.75
24,371	Bolloré SA	97,510	3.13
4,214	Cia de Distribucion Integral Logista Holdings SA	105,306	3.38
780	CJ Logistics Corp	116,741	3.75
28,047	Clipper Logistics Plc	80,371	2.58
3,227	Descartes Systems Group Inc/The	85,128	2.73
3,109	Deutsche Post AG	84,979	2.73
1,207	DSV A/S	79,358	2.55
1,516	Expeditors International of Washington Inc	103,224	3.32
459	FedEx Corp	74,050	2.38
3,800	Hitachi Transport System Ltd	108,062	3.47
8,500	Japan Post Holdings Co Ltd	98,004	3.15
4,149	JD.com Inc ADR	86,839	2.79
5,900	Kintetsu World Express Inc	87,224	2.80
704	Kuehne + Nagel International AG	90,233	2.90
474,000	Li & Fung Ltd	74,466	2.39
2,123	Manhattan Associates Inc	89,952	2.89
1,600	Nippon Express Co Ltd	89,249	2.87
5,600	Nippon Yusen KK	86,311	2.77
9,481	Ocado Group Plc	95,393	3.06
2,141	Oracle Corp	96,666	3.11
799	Panalpina Welttransport Holding AG	106,178	3.41
13,900	Rakuten Inc	93,245	3.00
1,519	Ryder System Inc	73,140	2.35
895	SAP SE	88,941	2.86
13,100	Senko Group Holdings Co Ltd	99,460	3.20
270,000	Sinotrans Ltd 'H'	117,251	3.77
1,363	SYNNEX Corp	110,185	3.54
877	United Parcel Service Inc - Class B	85,534	2.75
18,750	Vipshop Holdings Ltd ADR	102,375	3.29

L&G Ecommerce Logistics UCITS ETF**Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 99.21%) (continued)			
1,070	Walmart Inc	99,671	3.20
1,017	XPO Logistics Inc	58,010	1.86
2,673	Zalando SE '144A'	68,569	2.20
Total Common Stock		3,111,678	99.96
Total Investments			
Common Stock		3,111,678	99.96
Other Assets and Liabilities		1,103	0.04
Net Assets Attributable to Holders of Redeemable Participating Shares		3,112,781	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.90
Other Assets			0.10
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations			

L&G US Equity UCITS ETF***Schedule of Investments****As at 31 December 2018**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: -%)			
880	3M Co	167,675	0.53
2,621	Abbott Laboratories	189,577	0.60
2,244	AbbVie Inc	206,874	0.65
63	ABIOMED Inc	20,478	0.06
965	Accenture Plc - Class A	136,075	0.43
1,079	Activision Blizzard Inc	50,249	0.16
735	Adobe Inc	166,286	0.53
105	Advance Auto Parts Inc	16,533	0.05
1,403	Advanced Micro Devices Inc	25,899	0.08
75	Affiliated Managers Group Inc	7,308	0.02
1,140	Aflac Inc	51,938	0.16
476	Agilent Technologies Inc	32,111	0.10
326	Air Products & Chemicals Inc	52,176	0.16
248	Akamai Technologies Inc	15,148	0.05
182	Alaska Air Group Inc	11,075	0.04
161	Albemarle Corp	12,408	0.04
157	Alexandria Real Estate Equities Inc (REIT)	18,093	0.06
318	Alexion Pharmaceuticals Inc	30,960	0.10
113	Align Technology Inc	23,666	0.07
228	Alkermes Plc	6,728	0.02
21	Alleghany Corp	13,090	0.04
509	Allergan Plc	68,033	0.22
71	Alliance Data Systems Corp	10,656	0.03
348	Alliant Energy Corp	14,703	0.05
508	Allstate Corp/The	41,976	0.13
610	Ally Financial Inc	13,823	0.04
459	Alphabet Inc	475,345	1.50
448	Alphabet Inc - Class A	468,142	1.48
509	Altice USA Inc	8,409	0.03
2,833	Altria Group Inc	139,922	0.44
615	Amazon.com Inc	923,712	2.92
211	Amdocs Ltd	12,360	0.04

L&G US Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
357	Ameren Corp	23,287	0.07
618	American Airlines Group Inc	19,844	0.06
737	American Electric Power Co Inc	55,083	0.17
1,063	American Express Co	101,325	0.32
99	American Financial Group Inc/OH	8,962	0.03
1,337	American International Group Inc	52,691	0.17
663	American Tower Corp (REIT)	104,880	0.33
270	American Water Works Co Inc	24,508	0.08
210	Ameriprise Financial Inc	21,918	0.07
239	AmerisourceBergen Corp - Class A	17,782	0.06
342	AMETEK Inc	23,153	0.07
972	Amgen Inc	189,219	0.60
447	Amphenol Corp - Class A	36,216	0.11
764	Anadarko Petroleum Corp	33,494	0.11
555	Analog Devices Inc	47,636	0.15
1,742	Annaly Capital Management Inc (REIT)	17,106	0.05
127	ANSYS Inc	18,153	0.06
391	Anthem Inc	102,688	0.32
211	AO Smith Corp	9,010	0.03
362	Aon Plc	52,620	0.17
568	Apache Corp	14,910	0.05
6,412	Apple Inc	1,011,429	3.20
1,467	Applied Materials Inc	48,030	0.15
396	Aptiv Plc	24,382	0.08
359	Aramark	10,400	0.03
579	Arch Capital Group Ltd	15,471	0.05
822	Archer-Daniels-Midland Co	33,677	0.11
644	Arconic Inc	10,858	0.03
77	Arista Networks Inc	16,224	0.05
273	Arthur J Gallagher & Co	20,120	0.06
10,664	AT&T Inc	304,351	0.96

L&G US Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
233	Athene Holding Ltd - Class A	9,280	0.03
158	Atlassian Corp Plc	14,059	0.04
178	Atmos Energy Corp	16,504	0.05
330	Autodesk Inc	42,441	0.13
125	Autoliv Inc	8,779	0.03
617	Automatic Data Processing Inc	80,901	0.26
39	AutoZone Inc	32,695	0.10
206	AvalonBay Communities Inc (REIT)	35,854	0.11
122	Avangrid Inc	6,111	0.02
320	Axalta Coating Systems Ltd	7,494	0.02
613	Baker Hughes a GE Co - Class A	13,179	0.04
515	Ball Corp	23,680	0.07
14,008	Bank of America Corp	345,157	1.09
1,349	Bank of New York Mellon Corp/The	63,497	0.20
745	Baxter International Inc	49,036	0.16
1,150	BB&T Corp	49,818	0.16
401	Becton Dickinson and Co	90,353	0.29
1,953	Berkshire Hathaway Inc - Class B	398,764	1.26
350	Best Buy Co Inc	18,536	0.06
301	Biogen Inc	90,577	0.29
264	BioMarin Pharmaceutical Inc	22,480	0.07
173	BlackRock Inc	67,958	0.21
813	Boeing Co/The	262,192	0.83
71	Booking Holdings Inc	122,292	0.39
310	BorgWarner Inc	10,769	0.03
233	Boston Properties Inc (REIT)	26,224	0.08
2,075	Boston Scientific Corp	73,331	0.23
205	Brighthouse Financial Inc	6,248	0.02
2,449	Bristol-Myers Squibb Co	127,299	0.40
603	Broadcom Inc	153,331	0.48
174	Broadridge Financial Solutions Inc	16,748	0.05

L&G US Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
432	Brown-Forman Corp	20,555	0.07
154	Brown-Forman Corp	7,303	0.02
209	Bunge Ltd	11,169	0.04
648	Cabot Oil & Gas Corp	14,483	0.05
425	Cadence Design Systems Inc	18,479	0.06
286	Campbell Soup Co	9,435	0.03
709	Capital One Financial Corp	53,593	0.17
449	Cardinal Health Inc	20,025	0.06
258	CarMax Inc	16,184	0.05
594	Carnival Corp	29,284	0.09
895	Caterpillar Inc	113,728	0.36
165	Cboe Global Markets Inc	16,142	0.05
524	CBRE Group Inc - Class A	20,981	0.07
501	CBS Corp - Class B	21,904	0.07
195	CDK Global Inc	9,337	0.03
225	CDW Corp/DE	18,236	0.06
198	Celanese Corp - Class A	17,814	0.06
1,055	Celgene Corp	67,615	0.21
300	Centene Corp	34,590	0.11
736	CenterPoint Energy Inc	20,777	0.07
1,611	CenturyLink Inc	24,407	0.08
477	Cerner Corp	25,014	0.08
207	CH Robinson Worldwide Inc	17,407	0.06
1,824	Charles Schwab Corp/The	75,751	0.24
250	Charter Communications Inc	71,243	0.23
347	Cheniere Energy Inc	20,539	0.06
2,879	Chevron Corp	313,206	0.99
41	Chipotle Mexican Grill Inc - Class A	17,703	0.06
643	Chubb Ltd	83,063	0.26
364	Church & Dwight Co Inc	23,937	0.08
568	Cigna Corp	107,875	0.34

L&G US Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
139	Cimarex Energy Co	8,569	0.03
242	Cincinnati Financial Corp	18,736	0.06
131	Cintas Corp	22,007	0.07
6,869	Cisco Systems Inc	297,634	0.94
173	CIT Group Inc	6,621	0.02
3,784	Citigroup Inc	196,995	0.62
705	Citizens Financial Group Inc	20,960	0.07
196	Citrix Systems Inc	20,082	0.06
190	Clorox Co/The	29,287	0.09
509	CME Group Inc	95,753	0.30
415	CMS Energy Corp	20,605	0.07
5,749	Coca-Cola Co/The	272,215	0.86
870	Cognizant Technology Solutions Corp	55,228	0.17
1,291	Colgate-Palmolive Co	76,840	0.24
6,824	Comcast Corp	232,357	0.73
252	Comerica Inc	17,310	0.05
608	Conagra Brands Inc	12,987	0.04
297	Concho Resources Inc	30,529	0.10
1,741	ConocoPhillips	108,551	0.34
459	Consolidated Edison Inc	35,095	0.11
238	Constellation Brands Inc - Class A	38,275	0.12
158	Continental Resources Inc/OK	6,350	0.02
73	Cooper Cos Inc/The	18,578	0.06
1,211	Corning Inc	36,584	0.12
53	CoStar Group Inc	17,879	0.06
649	Costco Wholesale Corp	132,208	0.42
897	Coty Inc	5,884	0.02
623	Crown Castle International Corp (REIT)	67,676	0.21
1,223	CSX Corp	75,985	0.24
239	Cummins Inc	31,940	0.10
1,939	CVS Health Corp	127,043	0.40

L&G US Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
928	Danaher Corp	95,695	0.30
185	Darden Restaurants Inc	18,474	0.06
187	DaVita Inc	9,623	0.03
483	Deere & Co	72,049	0.23
938	Delta Air Lines Inc	46,806	0.15
329	DENTSPLY SIRONA Inc	12,242	0.04
737	Devon Energy Corp	16,612	0.05
145	Diamondback Energy Inc	13,441	0.04
310	Digital Realty Trust Inc (REIT)	33,030	0.10
504	Discover Financial Services	29,726	0.09
566	Discovery Inc	13,063	0.04
251	Discovery Inc	6,210	0.02
326	DISH Network Corp - Class A	8,140	0.03
395	Dollar General Corp	42,692	0.13
347	Dollar Tree Inc	31,341	0.10
978	Dominion Energy Inc	69,888	0.22
63	Domino's Pizza Inc	15,623	0.05
219	Dover Corp	15,538	0.05
3,460	DowDuPont Inc	185,041	0.58
560	DR Horton Inc	19,410	0.06
233	Dropbox Inc	4,760	0.02
267	DTE Energy Co	29,450	0.09
1,071	Duke Energy Corp	92,427	0.29
526	Duke Realty Corp (REIT)	13,623	0.04
421	DXC Technology Co	22,385	0.07
385	E*TRADE Financial Corp	16,894	0.05
187	Eastman Chemical Co	13,672	0.04
651	Eaton Corp Plc	44,698	0.14
1,391	eBay Inc	39,045	0.12
384	Ecolab Inc	56,582	0.18
489	Edison International	27,761	0.09

L&G US Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
312	Edwards Lifesciences Corp	47,789	0.15
452	Electronic Arts Inc	35,667	0.11
1,432	Eli Lilly & Co	165,711	0.52
942	Emerson Electric Co	56,285	0.18
269	Entergy Corp	23,153	0.07
864	EOG Resources Inc	75,349	0.24
392	EQT Corp	7,405	0.02
179	Equifax Inc	16,670	0.05
119	Equinix Inc (REIT)	41,955	0.13
338	Equitrans Midstream Corp	6,767	0.02
544	Equity Residential (REIT)	35,909	0.11
97	Essex Property Trust Inc (REIT)	23,785	0.08
329	Estee Lauder Cos Inc/The - Class A	42,803	0.14
60	Everest Re Group Ltd	13,066	0.04
405	Eversource Energy	22,992	0.07
470	Eversource Energy	30,569	0.10
1,448	Exelon Corp	65,305	0.21
161	Expedia Group Inc	18,137	0.06
262	Expeditors International of Washington Inc	17,840	0.06
165	Extra Space Storage Inc (REIT)	14,929	0.05
6,354	Exxon Mobil Corp	433,279	1.37
90	F5 Networks Inc	14,583	0.05
3,571	Facebook Inc - Class A	468,122	1.48
431	Fastenal Co	22,537	0.07
109	Federal Realty Investment Trust (REIT)	12,866	0.04
367	FedEx Corp	59,208	0.19
391	Fidelity National Financial Inc	12,293	0.04
494	Fidelity National Information Services Inc	50,660	0.16
978	Fifth Third Bancorp	23,012	0.07
825	First Data Corp - Class A	13,951	0.04
242	First Republic Bank/CA	21,030	0.07

L&G US Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
734	FirstEnergy Corp	27,562	0.09
610	Fiserv Inc	44,829	0.14
132	FleetCor Technologies Inc	24,515	0.08
882	Flex Ltd	6,712	0.02
198	FMC Corp	14,644	0.05
5,777	Ford Motor Co	44,194	0.14
221	Fortinet Inc	15,565	0.05
442	Fortive Corp	29,906	0.09
207	Fortune Brands Home & Security Inc	7,864	0.02
453	Franklin Resources Inc	13,436	0.04
429	Gap Inc/The	11,051	0.03
178	Garmin Ltd	11,271	0.04
133	Gartner Inc	17,003	0.05
386	General Dynamics Corp	60,683	0.19
12,934	General Electric Co	97,910	0.31
891	General Mills Inc	34,696	0.11
1,884	General Motors Co	63,020	0.20
214	Genuine Parts Co	20,548	0.06
1,936	Gilead Sciences Inc	121,097	0.38
237	Global Payments Inc	24,442	0.08
507	Goldman Sachs Group Inc/The	84,694	0.27
1,225	Halliburton Co	32,560	0.10
545	Hanesbrands Inc	6,829	0.02
246	Harley-Davidson Inc	8,394	0.03
175	Harris Corp	23,564	0.07
537	Hartford Financial Services Group Inc/The	23,870	0.08
172	Hasbro Inc	13,975	0.04
411	HCA Healthcare Inc	51,149	0.16
730	HCP Inc (REIT)	20,389	0.06
264	HD Supply Holdings Inc	9,905	0.03
155	Helmerich & Payne Inc	7,431	0.02

L&G US Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
225	Henry Schein Inc	17,667	0.06
211	Hershey Co/The	22,615	0.07
420	Hess Corp	17,010	0.05
2,199	Hewlett Packard Enterprise Co	29,049	0.09
437	Hilton Worldwide Holdings Inc	31,377	0.10
403	Hologic Inc	16,563	0.05
1,720	Home Depot Inc/The	295,530	0.93
1,113	Honeywell International Inc	147,050	0.46
408	Hormel Foods Corp	17,413	0.06
1,096	Host Hotels & Resorts Inc (REIT)	18,270	0.06
2,368	HP Inc	48,449	0.15
207	Humana Inc	59,301	0.19
1,614	Huntington Bancshares Inc/OH	19,239	0.06
63	Huntington Ingalls Industries Inc	11,990	0.04
113	IAC/InterActiveCorp	20,684	0.07
128	IDEXX Laboratories Inc	23,811	0.08
519	IHS Markit Ltd	24,896	0.08
446	Illinois Tool Works Inc	56,504	0.18
221	Illumina Inc	66,285	0.21
265	Incyte Corp	16,851	0.05
368	Ingersoll-Rand Plc	33,573	0.11
105	Ingredion Inc	9,597	0.03
6,932	Intel Corp	325,319	1.03
122	Interactive Brokers Group Inc	6,667	0.02
849	Intercontinental Exchange Inc	63,955	0.20
1,373	International Business Machines Corp	156,069	0.49
158	International Flavors & Fragrances Inc	21,215	0.07
612	International Paper Co	24,700	0.08
566	Interpublic Group of Cos Inc/The	11,677	0.04
378	Intuit Inc	74,409	0.24
170	Intuitive Surgical Inc	81,416	0.26

L&G US Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
594	Invesco Ltd	9,944	0.03
247	IQVIA Holdings Inc	28,694	0.09
422	Iron Mountain Inc (REIT)	13,677	0.04
87	Jazz Pharmaceuticals Plc	10,785	0.03
129	JB Hunt Transport Services Inc	12,002	0.04
427	Jefferies Financial Group Inc	7,413	0.02
163	JM Smucker Co/The	15,239	0.05
1,383	Johnson Controls International plc	41,006	0.13
5,027	JPMorgan Chase & Co	490,736	1.55
501	Juniper Networks Inc	13,482	0.04
151	Kansas City Southern	14,413	0.05
419	Kellogg Co	23,887	0.08
282	Keurig Dr Pepper Inc	7,230	0.02
1,566	KeyCorp	23,145	0.07
520	Kimberly-Clark Corp	59,249	0.19
610	Kimco Realty Corp (REIT)	8,936	0.03
2,844	Kinder Morgan Inc/DE	43,741	0.14
741	KKR & Co Inc	14,546	0.05
230	KLA-Tencor Corp	20,583	0.07
933	Kraft Heinz Co/The	40,156	0.13
1,185	Kroger Co/The	32,587	0.10
343	L Brands Inc	8,805	0.03
116	L3 Technologies Inc	20,145	0.06
151	Laboratory Corp of America Holdings	19,080	0.06
227	Lam Research Corp	30,911	0.10
586	Las Vegas Sands Corp	30,501	0.10
98	Lear Corp	12,040	0.04
225	Leidos Holdings Inc	11,862	0.04
488	Lennar Corp	19,105	0.06
110	Liberty Broadband Corp	7,923	0.03
87	Liberty Broadband Corp	6,247	0.02

L&G US Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
330	Liberty Media Corp-Liberty SiriusXM	12,203	0.04
36	Liberty Media Corp-Liberty SiriusXM	1,325	0.00
329	Lincoln National Corp	16,881	0.05
431	Linde Plc	67,253	0.21
440	LKQ Corp	10,441	0.03
358	Lockheed Martin Corp	93,739	0.30
379	Loews Corp	17,252	0.05
1,157	Lowe's Cos Inc	106,861	0.34
156	Lululemon Athletica Inc	18,971	0.06
473	LyondellBasell Industries NV	39,335	0.12
192	M&T Bank Corp	27,481	0.09
207	Macerich Co/The (REIT)	8,959	0.03
456	Macy's Inc	13,580	0.04
1,270	Marathon Oil Corp	18,212	0.06
1,032	Marathon Petroleum Corp	60,898	0.19
20	Markel Corp	20,761	0.07
398	Marriott International Inc/MD	43,207	0.14
759	Marsh & McLennan Cos Inc	60,530	0.19
96	Martin Marietta Materials Inc	16,500	0.05
908	Marvell Technology Group Ltd	14,701	0.05
455	Masco Corp	13,304	0.04
1,367	Mastercard Inc	257,885	0.81
119	Match Group Inc	5,090	0.02
411	Maxim Integrated Products Inc	20,899	0.07
183	McCormick & Co Inc/MD	25,481	0.08
1,166	McDonald's Corp	207,047	0.65
299	McKesson Corp	33,031	0.10
2,028	Medtronic Plc	184,467	0.58
60	MercadoLibre Inc	17,571	0.06
3,999	Merck & Co Inc	305,564	0.97
1,160	MetLife Inc	47,630	0.15

L&G US Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
37	Mettler-Toledo International Inc	20,926	0.07
727	MGM Resorts International	17,637	0.06
346	Microchip Technology Inc	24,884	0.08
1,736	Micron Technology Inc	55,083	0.17
11,381	Microsoft Corp	1,155,968	3.65
168	Mid-America Apartment Communities Inc (REIT)	16,078	0.05
82	Middleby Corp/The	8,424	0.03
90	Mohawk Industries Inc	10,526	0.03
260	Molson Coors Brewing Co - Class B	14,602	0.05
2,173	Mondelez International Inc	86,985	0.27
604	Monster Beverage Corp	29,729	0.09
251	Moody's Corp	35,150	0.11
1,982	Morgan Stanley	78,586	0.25
526	Mosaic Co/The	15,364	0.05
241	Motorola Solutions Inc	27,725	0.09
131	MSCI Inc - Class A	19,313	0.06
730	Mylan NV	20,002	0.06
167	Nasdaq Inc	13,622	0.04
567	National Oilwell Varco Inc	14,572	0.05
256	Nektar Therapeutics - Class A	8,415	0.03
389	NetApp Inc	23,212	0.07
638	Netflix Inc	170,767	0.54
644	Newell Brands Inc	11,972	0.04
790	Newmont Mining Corp	27,373	0.09
708	NextEra Energy Inc	123,065	0.39
531	Nielsen Holdings Plc	12,388	0.04
1,883	NIKE Inc	139,606	0.44
536	NiSource Inc	13,588	0.04
709	Noble Energy Inc	13,301	0.04
174	Nordstrom Inc	8,110	0.03
421	Norfolk Southern Corp	62,956	0.20

L&G US Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
318	Northern Trust Corp	26,582	0.08
259	Northrop Grumman Corp	63,429	0.20
296	Norwegian Cruise Line Holdings Ltd	12,547	0.04
465	Nucor Corp	24,092	0.08
874	NVIDIA Corp	116,679	0.37
5	NVR Inc	12,185	0.04
1,144	Occidental Petroleum Corp	70,219	0.22
330	Omnicom Group Inc	24,169	0.08
612	ONEOK Inc	33,017	0.10
3,982	Oracle Corp	179,787	0.57
119	O'Reilly Automotive Inc	40,975	0.13
517	PACCAR Inc	29,541	0.09
141	Packaging Corp of America	11,768	0.04
135	Palo Alto Networks Inc	25,427	0.08
197	Parker-Hannifin Corp	29,381	0.09
427	Parsley Energy Inc - Class A	6,823	0.02
487	Paychex Inc	31,728	0.10
1,692	PayPal Holdings Inc	142,280	0.45
2,119	PepsiCo Inc	234,107	0.74
187	Perrigo Co Plc	7,246	0.02
8,815	Pfizer Inc	384,775	1.22
776	PG&E Corp	18,430	0.06
2,310	Philip Morris International Inc	154,216	0.49
660	Phillips 66	56,859	0.18
165	Pinnacle West Capital Corp	14,058	0.04
252	Pioneer Natural Resources Co	33,143	0.10
651	PNC Financial Services Group Inc/The	76,108	0.24
360	PPG Industries Inc	36,803	0.12
1,047	PPL Corp	29,662	0.09
424	Principal Financial Group Inc	18,728	0.06
3,736	Procter & Gamble Co/The	343,413	1.09

L&G US Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
873	Progressive Corp/The	52,668	0.17
940	Prologis Inc (REIT)	55,197	0.17
625	Prudential Financial Inc	50,969	0.16
752	Public Service Enterprise Group Inc	39,142	0.12
223	Public Storage (REIT)	45,137	0.14
371	PulteGroup Inc	9,642	0.03
107	PVH Corp	9,946	0.03
186	Qorvo Inc	11,296	0.04
2,206	QUALCOMM Inc	125,543	0.40
203	Quest Diagnostics Inc	16,904	0.05
625	Qurate Retail Inc	12,200	0.04
195	Raymond James Financial Inc	14,510	0.05
427	Raytheon Co	65,480	0.21
437	Realty Income Corp (REIT)	27,548	0.09
264	Red Hat Inc	46,369	0.15
237	Regency Centers Corp (REIT)	13,907	0.04
120	Regeneron Pharmaceuticals Inc	44,820	0.14
1,638	Regions Financial Corp	21,916	0.07
93	Reinsurance Group of America Inc - Class A	13,041	0.04
325	Republic Services Inc - Class A	23,429	0.07
211	ResMed Inc	24,027	0.08
185	Rockwell Automation Inc	27,839	0.09
220	Rollins Inc	7,942	0.03
151	Roper Technologies Inc	40,245	0.13
548	Ross Stores Inc	45,594	0.14
245	Royal Caribbean Cruises Ltd	23,959	0.08
379	S&P Global Inc	64,407	0.20
1,090	salesforce.com Inc	149,297	0.47
172	SBA Communications Corp (REIT) - Class A	27,845	0.09
198	SCANA Corp	9,460	0.03
2,075	Schlumberger Ltd	74,866	0.24

L&G US Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
388	Seagate Technology Plc	14,973	0.05
239	Sealed Air Corp	8,327	0.03
158	Seattle Genetics Inc	8,952	0.03
206	SEI Investments Co	9,517	0.03
391	Sempra Energy	42,302	0.13
267	ServiceNow Inc	47,539	0.15
124	Sherwin-Williams Co/The	48,789	0.15
449	Shire Plc ADR	78,144	0.25
79	Signature Bank/New York NY	8,122	0.03
464	Simon Property Group Inc (REIT)	77,947	0.25
1,692	Sirius XM Holdings Inc	9,661	0.03
266	Skyworks Solutions Inc	17,827	0.06
130	SL Green Realty Corp (REIT)	10,280	0.03
1,126	Snap Inc	6,204	0.02
83	Snap-on Inc	12,059	0.04
1,524	Southern Co/The	66,934	0.21
771	Southwest Airlines Co	35,836	0.11
219	Splunk Inc	22,962	0.07
158	Spotify Technology SA	17,933	0.06
1,096	Sprint Corp	6,379	0.02
442	Square Inc	24,792	0.08
228	Stanley Black & Decker Inc	27,301	0.09
1,972	Starbucks Corp	126,997	0.40
536	State Street Corp	33,806	0.11
328	Steel Dynamics Inc	9,853	0.03
460	Stryker Corp	72,105	0.23
684	SunTrust Banks Inc	34,501	0.11
80	SVB Financial Group	15,194	0.05
888	Symantec Corp	16,779	0.05
986	Synchrony Financial	23,132	0.07
226	Synopsys Inc	19,038	0.06

L&G US Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
724	Sysco Corp	45,366	0.14
356	T Rowe Price Group Inc	32,866	0.10
170	Take-Two Interactive Software Inc	17,500	0.06
423	Tapestry Inc	14,276	0.05
327	Targa Resources Corp	11,779	0.04
786	Target Corp	51,947	0.16
439	TD Ameritrade Holding Corp	21,493	0.07
517	TE Connectivity Ltd	39,101	0.12
69	Teleflex Inc	17,835	0.06
192	Tesla Inc	63,898	0.20
1,458	Texas Instruments Inc	137,781	0.44
336	Textron Inc	15,453	0.05
605	Thermo Fisher Scientific Inc	135,393	0.43
174	Tiffany & Co	14,009	0.04
1,730	TJX Cos Inc/The	77,400	0.24
450	T-Mobile US Inc	28,624	0.09
151	Torchmark Corp	11,254	0.04
252	Total System Services Inc	20,485	0.06
181	Tractor Supply Co	15,103	0.05
71	TransDigm Group Inc	24,144	0.08
401	Travelers Cos Inc/The	48,020	0.15
371	Trimble Inc	12,210	0.04
735	Twenty-First Century Fox Inc	35,118	0.11
1,582	Twenty-First Century Fox Inc	76,126	0.24
1,019	Twitter Inc	29,286	0.09
436	Tyson Foods Inc - Class A	23,282	0.07
399	UDR Inc (REIT)	15,808	0.05
265	UGI Corp	14,138	0.04
85	Ulta Beauty Inc	20,811	0.07
367	Under Armour Inc	5,934	0.02
345	Under Armour Inc - Class A	6,096	0.02

L&G US Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
1,111	Union Pacific Corp	153,574	0.49
345	United Continental Holdings Inc	28,887	0.09
1,046	United Parcel Service Inc - Class B	102,016	0.32
123	United Rentals Inc	12,611	0.04
1,211	United Technologies Corp	128,947	0.41
1,440	UnitedHealth Group Inc	358,733	1.13
126	Universal Health Services Inc	14,687	0.05
323	Unum Group	9,490	0.03
2,291	US Bancorp	104,699	0.33
60	Vail Resorts Inc	12,649	0.04
639	Valero Energy Corp	47,906	0.15
136	Varian Medical Systems Inc	15,410	0.05
533	Ventas Inc (REIT)	31,228	0.10
1,461	VEREIT Inc (REIT)	10,446	0.03
163	VeriSign Inc	24,171	0.08
234	Verisk Analytics Inc - Class A	25,515	0.08
6,211	Verizon Communications Inc	349,182	1.10
383	Vertex Pharmaceuticals Inc	63,467	0.20
479	VF Corp	34,172	0.11
538	Viacom Inc - Class B	13,827	0.04
2,661	Visa Inc - Class A	351,092	1.11
116	VMware Inc	15,907	0.05
273	Vornado Realty Trust (REIT)	16,934	0.05
196	Vulcan Materials Co	19,365	0.06
129	Wabtec Corp	9,062	0.03
1,270	Walgreens Boots Alliance Inc	86,779	0.27
2,146	Walmart Inc	199,900	0.63
2,135	Walt Disney Co/The	234,103	0.74
646	Waste Management Inc	57,488	0.18
110	Waters Corp	20,751	0.07
465	WEC Energy Group Inc	32,206	0.10

L&G US Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
75	WellCare Health Plans Inc	17,707	0.06
6,558	Wells Fargo & Co	302,193	0.95
558	Welltower Inc (REIT)	38,731	0.12
423	Western Digital Corp	15,638	0.05
672	Western Union Co/The	11,464	0.04
94	Westlake Chemical Corp	6,220	0.02
390	Westrock Co	14,726	0.05
1,135	Weyerhaeuser Co (REIT)	24,811	0.08
94	Whirlpool Corp	10,046	0.03
1,814	Williams Cos Inc/The	39,999	0.13
196	Willis Towers Watson Plc	29,765	0.09
222	Workday Inc - Class A	35,449	0.11
453	Worldpay Inc - Class A	34,623	0.11
138	WR Berkley Corp	10,200	0.03
71	WW Grainger Inc	20,048	0.06
139	Wynn Resorts Ltd	13,748	0.04
757	Xcel Energy Inc	37,297	0.12
378	Xilinx Inc	32,194	0.10
268	Xylem Inc/NY	17,881	0.06
548	Yum China Holdings Inc	18,374	0.06
476	Yum! Brands Inc	43,754	0.14
315	Zayo Group Holdings Inc	7,195	0.02
303	Zimmer Biomet Holdings Inc	31,427	0.10
282	Zions Bancorp NA	11,489	0.04
725	Zoetis Inc	62,016	0.20
Total Common Stock		31,554,711	99.71

L&G US Equity UCITS ETF***Schedule of Investments (continued)**

As at 31 December 2018 (continued)

Total Investments	Value \$	% of Net Assets
Common Stock	31,554,711	99.71
Other Assets and Liabilities	91,411	0.29
Net Assets Attributable to Holders of Redeemable Participating Shares	31,646,122	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		99.71
Other Assets		0.29
		100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations		

* The Funds launched on 07 November 2018.

L&G UK Equity UCITS ETF***Schedule of Investments****As at 31 December 2018**

Nominal	Description	Value £	% of Net Assets
Common Stock (30 June 2018: -%)			
2,736	3i Group Plc	21,160	0.45
624	Admiral Group Plc	12,773	0.27
3,685	Anglo American Plc	64,406	1.36
987	Antofagasta Plc	7,730	0.16
1,376	Ashtead Group Plc	22,525	0.48
146	ASOS Plc	3,324	0.07
1,015	Associated British Foods Plc	20,736	0.44
3,613	AstraZeneca Plc	212,192	4.48
2,555	Auto Trader Group Plc '144A'	11,620	0.25
11,124	Aviva Plc	41,771	0.88
1,437	Babcock International Group Plc	7,031	0.15
9,106	BAE Systems Plc	41,815	0.88
48,838	Barclays Plc	73,511	1.55
2,885	Barratt Developments Plc	13,352	0.28
346	Berkeley Group Holdings Plc	12,037	0.25
6,264	BHP Group Plc	103,456	2.18
57,214	BP Plc	283,753	5.99
6,541	British American Tobacco Plc	163,525	3.45
2,626	British Land Co Plc/The (REIT)	14,002	0.30
24,121	BT Group Plc	57,432	1.21
957	Bunzl Plc	22,671	0.48
1,172	Burberry Group Plc	20,340	0.43
579	Carnival Plc	21,788	0.46
16,087	Centrica Plc	21,701	0.46
2,781	CNH Industrial NV	19,590	0.41
746	Coca-Cola European Partners Plc	26,856	0.57
4,511	Compass Group Plc	74,432	1.57
4,348	ConvaTec Group Plc '144A'	6,042	0.13
375	Croda International Plc	17,569	0.37
339	DCC Plc	20,289	0.43
6,971	Diageo Plc	194,839	4.11
3,917	Direct Line Insurance Group Plc	12,483	0.26

L&G UK Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value £	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
3,721	DS Smith Plc	11,137	0.24
751	easyJet Plc	8,299	0.18
954	Evraz Plc	4,584	0.10
2,600	Experian Plc	49,530	1.05
3,093	Fiat Chrysler Automobiles NV	35,208	0.74
526	Fresnillo Plc	4,524	0.10
14,145	GlaxoSmithKline Plc	210,930	4.45
1,077	Halma Plc	14,690	0.31
2,089	Hammerson Plc (REIT)	6,881	0.15
762	Hargreaves Lansdown Plc	14,089	0.30
393	Hikma Pharmaceuticals Plc	6,744	0.14
56,829	HSBC Holdings Plc	367,627	7.76
2,720	Imperial Brands Plc	64,654	1.36
3,570	Informa Plc	22,498	0.47
510	InterContinental Hotels Group Plc	21,609	0.46
4,453	International Consolidated Airlines Group SA	27,520	0.58
459	Intertek Group Plc	22,032	0.47
2,790	Investec Plc	12,307	0.26
10,322	ITV Plc	12,887	0.27
6,009	J Sainsbury Plc	15,924	0.34
1,155	JD Sports Fashion Plc	4,029	0.09
552	Johnson Matthey Plc	15,450	0.33
6,079	Kingfisher Plc	12,614	0.27
1,976	Land Securities Group Plc (REIT)	15,895	0.34
16,987	Legal & General Group Plc	39,240	0.83
736	Liberty Global Plc	12,332	0.26
1,430	Liberty Global Plc	23,175	0.49
202,808	Lloyds Banking Group Plc	105,156	2.22
992	London Stock Exchange Group Plc	40,295	0.85
4,633	Marks & Spencer Group Plc	11,453	0.24
1,096	Mediclinic International Plc	3,535	0.07

L&G UK Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value £	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
13,674	Melrose Industries Plc	22,405	0.47
2,010	Merlin Entertainments Plc '144A'	6,382	0.13
1,222	Micro Focus International Plc	16,900	0.36
1,048	Mondi Plc	17,119	0.36
9,682	National Grid Plc	73,990	1.56
381	Next Plc	15,206	0.32
337	NMC Health Plc	9,220	0.19
457	nVent Electric Plc	8,059	0.17
2,226	Pearson Plc	20,889	0.44
496	Pentair Plc	14,713	0.31
895	Persimmon Plc	17,274	0.36
7,379	Prudential Plc	103,454	2.18
2,012	Reckitt Benckiser Group Plc	120,982	2.55
5,629	RELX Plc	90,993	1.92
5,248	Rentokil Initial Plc	17,696	0.37
3,173	Rio Tinto Plc	118,353	2.50
5,378	Rolls-Royce Holdings Plc	44,637	0.94
12,951	Royal Bank of Scotland Group Plc	28,065	0.59
7,236	Royal Dutch Shell Plc	166,971	3.52
11,005	Royal Dutch Shell Plc	257,517	5.44
2,537	Royal Mail Plc	6,903	0.15
2,928	RSA Insurance Group Plc	15,038	0.32
2,937	Sage Group Plc/The	17,663	0.37
139	Schroders Plc	2,870	0.06
471	Schroders Plc	11,507	0.24
2,823	Segro Plc (REIT)	16,616	0.35
676	Severn Trent Plc	12,273	0.26
2,492	Smith & Nephew Plc	36,483	0.77
1,125	Smiths Group Plc	15,345	0.32
2,844	SSE Plc	30,758	0.65
1,497	St James's Place Plc	14,132	0.30

L&G UK Equity UCITS ETF***Schedule of Investments (continued)**

As at 31 December 2018 (continued)

Nominal	Description	Value £	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
9,418	Standard Chartered Plc	57,384	1.21
7,336	Standard Life Aberdeen Plc	18,835	0.40
734	Subsea 7 SA	5,609	0.12
9,333	Taylor Wimpey Plc	12,716	0.27
1,217	TechnipFMC Plc	18,710	0.40
27,657	Tesco Plc	52,576	1.11
3,172	Unilever Plc	130,322	2.75
1,944	United Utilities Group Plc	14,312	0.30
76,171	Vodafone Group Plc	116,465	2.46
739	Weir Group Plc/The	9,592	0.20
523	Whitbread Plc	23,948	0.51
6,554	Wm Morrison Supermarkets Plc	13,976	0.30
3,445	WPP Plc	29,165	0.62
Total Common Stock		4,717,622	99.60
Total Investments		Value £	% of Net Assets
Common Stock		4,717,622	99.60
Other Assets and Liabilities		19,147	0.40
Net Assets Attributable to Holders of Redeemable Participating Shares		4,736,769	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.31
Other Assets			0.69
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations			

* The Funds launched on 07 November 2018.

L&G Japan Equity UCITS ETF*

Schedule of Investments

As at 31 December 2018

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%)			
200	ABC-Mart Inc	11,083	0.07
1,600	Acom Co Ltd	5,235	0.03
900	Advantest Corp	18,408	0.11
3,500	Aeon Co Ltd	68,571	0.42
600	AEON Financial Service Co Ltd	10,686	0.07
500	Aeon Mall Co Ltd	7,971	0.05
1,000	AGC Inc/Japan	31,263	0.19
800	Air Water Inc	12,141	0.07
800	Aisin Seiki Co Ltd	27,854	0.17
2,700	Ajinomoto Co Inc	48,160	0.29
900	Alfresa Holdings Corp	22,993	0.14
1,000	Alps Alpine Co Ltd	19,460	0.12
1,800	Amada Holdings Co Ltd	16,209	0.10
1,600	ANA Holdings Inc	57,473	0.35
600	Aozora Bank Ltd	17,910	0.11
2,100	Asahi Group Holdings Ltd	81,711	0.50
500	Asahi Intecc Co Ltd	21,146	0.13
6,700	Asahi Kasei Corp	69,006	0.42
900	Asics Corp	11,525	0.07
9,800	Astellas Pharma Inc	125,185	0.77
1,000	Bandai Namco Holdings Inc	44,889	0.27
400	Benesse Holdings Inc	10,201	0.06
2,900	Bridgestone Corp	111,966	0.68
1,300	Brother Industries Ltd	19,326	0.12
400	Calbee Inc	12,542	0.08
5,400	Canon Inc	147,704	0.90
1,100	Casio Computer Co Ltd	13,074	0.08
900	Central Japan Railway Co	190,024	1.16
3,600	Chiba Bank Ltd/The	20,147	0.12
3,800	Chubu Electric Power Co Inc	54,117	0.33
1,100	Chugai Pharmaceutical Co Ltd	63,966	0.39
1,500	Chugoku Electric Power Co Inc/The	19,523	0.12

L&G Japan Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
600	Coca-Cola Bottlers Japan Holdings Inc	17,965	0.11
5,800	Concordia Financial Group Ltd	22,309	0.14
800	Credit Saison Co Ltd	9,413	0.06
500	CyberAgent Inc	19,346	0.12
1,300	Dai Nippon Printing Co Ltd	27,217	0.17
1,500	Daicel Corp	15,463	0.09
600	Daifuku Co Ltd	27,453	0.17
5,700	Dai-ichi Life Holdings Inc	89,255	0.55
3,200	Daiichi Sankyo Co Ltd	102,403	0.63
1,300	Daikin Industries Ltd	138,573	0.85
400	Daito Trust Construction Co Ltd	54,742	0.33
3,100	Daiwa House Industry Co Ltd	98,836	0.60
9	Daiwa House REIT Investment Corp (REIT)	20,155	0.12
8,100	Daiwa Securities Group Inc	41,092	0.25
500	DeNA Co Ltd	8,358	0.05
2,300	Denso Corp	102,574	0.63
1,100	Dentsu Inc	49,177	0.30
500	DIC Corp	15,358	0.09
100	Disco Corp	11,712	0.07
600	Don Quijote Holdings Co Ltd	37,297	0.23
1,800	East Japan Railway Co	159,320	0.97
500	Ebara Corp	11,261	0.07
1,400	Eisai Co Ltd	108,488	0.66
900	Electric Power Development Co Ltd	21,377	0.13
300	Ezaki Glico Co Ltd	15,258	0.09
300	FamilyMart UNY Holdings Co Ltd	38,035	0.23
1,000	FANUC Corp	151,939	0.93
300	Fast Retailing Co Ltd	154,136	0.94
700	Fuji Electric Co Ltd	20,704	0.13
900	Fuji Media Holdings Inc	12,411	0.08
2,100	FUJIFILM Holdings Corp	81,730	0.50

L&G Japan Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
1,000	Fujitsu Ltd	62,407	0.38
800	Fukuoka Financial Group Inc	16,311	0.10
17	GLP J-Reit (REIT)	17,339	0.11
200	GMO Payment Gateway Inc	8,531	0.05
1,100	Hakuhodo DY Holdings Inc	15,791	0.10
700	Hamamatsu Photonics KK	23,575	0.14
1,200	Hankyu Hanshin Holdings Inc	39,922	0.24
200	Harmonic Drive Systems Inc	5,487	0.03
1,500	Haseko Corp	15,791	0.10
100	Hikari Tsushin Inc	15,650	0.10
1,300	Hino Motors Ltd	12,323	0.08
200	Hirose Electric Co Ltd	19,633	0.12
300	Hisamitsu Pharmaceutical Co Inc	16,598	0.10
500	Hitachi Chemical Co Ltd	7,565	0.05
500	Hitachi Construction Machinery Co Ltd	11,721	0.07
300	Hitachi High-Technologies Corp	9,447	0.06
4,900	Hitachi Ltd	131,103	0.80
1,000	Hitachi Metals Ltd	10,482	0.06
8,400	Honda Motor Co Ltd	221,609	1.36
300	Hoshizaki Corp	18,266	0.11
1,900	Hoya Corp	114,556	0.70
1,900	Hulic Co Ltd	17,058	0.10
700	Idemitsu Kosan Co Ltd	23,032	0.14
700	IHI Corp	19,332	0.12
700	Iida Group Holdings Co Ltd	12,129	0.07
5,000	Inpex Corp	44,739	0.27
1,800	Isetan Mitsukoshi Holdings Ltd	19,933	0.12
2,900	Isuzu Motors Ltd	40,930	0.25
300	Ito En Ltd	13,467	0.08
7,500	ITOCHU Corp	127,626	0.78
500	Itochu Techno-Solutions Corp	9,680	0.06

L&G Japan Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
200	Izumi Co Ltd	9,315	0.06
1,300	J Front Retailing Co Ltd	14,930	0.09
1,700	Japan Airlines Co Ltd	60,290	0.37
2,700	Japan Exchange Group Inc	43,780	0.27
7,400	Japan Post Holdings Co Ltd	85,321	0.52
300	Japan Post Insurance Co Ltd	6,964	0.04
14	Japan Retail Fund Investment Corp (REIT)	28,009	0.17
5,800	Japan Tobacco Inc	138,319	0.85
2,700	JFE Holdings Inc	43,238	0.26
1,100	JGC Corp	15,510	0.09
1,000	JSR Corp	15,085	0.09
1,200	JTEKT Corp	13,409	0.08
16,800	JXTG Holdings Inc	88,307	0.54
2,400	Kajima Corp	32,331	0.20
700	Kakaku.com Inc	12,390	0.08
3,800	Kansai Electric Power Co Inc/The	57,148	0.35
1,100	Kansai Paint Co Ltd	21,195	0.13
2,400	Kao Corp	178,368	1.09
800	Kawasaki Heavy Industries Ltd	17,150	0.10
8,700	KDDI Corp	208,074	1.27
500	Keihan Holdings Co Ltd	20,394	0.12
1,200	Keikyu Corp	19,655	0.12
600	Keio Corp	34,945	0.21
800	Keisei Electric Railway Co Ltd	25,083	0.15
500	Kewpie Corp	11,197	0.07
500	Keyence Corp	253,748	1.55
700	Kikkoman Corp	37,707	0.23
900	Kintetsu Group Holdings Co Ltd	39,129	0.24
4,300	Kirin Holdings Co Ltd	90,084	0.55
200	Kobayashi Pharmaceutical Co Ltd	13,617	0.08
1,700	Kobe Steel Ltd	11,838	0.07

L&G Japan Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
600	Koito Manufacturing Co Ltd	31,062	0.19
4,800	Komatsu Ltd	103,490	0.63
500	Konami Holdings Corp	21,898	0.13
2,500	Konica Minolta Inc	22,627	0.14
200	Kose Corp	31,463	0.19
6,200	Kubota Corp	88,240	0.54
1,800	Kuraray Co Ltd	25,430	0.16
1,700	Kyocera Corp	85,345	0.52
1,300	Kyowa Hakko Kirin Co Ltd	24,610	0.15
2,300	Kyushu Electric Power Co Inc	27,441	0.17
800	Kyushu Railway Co	27,088	0.17
200	Lawson Inc	12,669	0.08
200	LINE Corp	6,881	0.04
1,300	Lion Corp	26,897	0.16
1,400	LIXIL Group Corp	17,380	0.11
2,100	M3 Inc	28,213	0.17
200	Mabuchi Motor Co Ltd	6,143	0.04
1,200	Makita Corp	42,711	0.26
8,600	Marubeni Corp	60,545	0.37
1,000	Marui Group Co Ltd	19,441	0.12
400	Matsumotokiyoshi Holdings Co Ltd	12,268	0.08
3,000	Mazda Motor Corp	31,035	0.19
300	McDonald's Holdings Co Japan Ltd	12,742	0.08
5,600	Mebuki Financial Group Inc	14,904	0.09
800	Medipal Holdings Corp	17,172	0.11
700	MEIJI Holdings Co Ltd	57,166	0.35
2,000	MINEBEA MITSUMI Inc	28,984	0.18
1,400	MISUMI Group Inc	29,591	0.18
7,100	Mitsubishi Chemical Holdings Corp	53,880	0.33
7,200	Mitsubishi Corp	198,186	1.21
10,100	Mitsubishi Electric Corp	111,987	0.68

L&G Japan Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
6,400	Mitsubishi Estate Co Ltd	100,887	0.62
1,000	Mitsubishi Gas Chemical Co Inc	15,085	0.09
1,600	Mitsubishi Heavy Industries Ltd	57,691	0.35
600	Mitsubishi Materials Corp	15,832	0.10
3,400	Mitsubishi Motors Corp	18,656	0.11
1,200	Mitsubishi Tanabe Pharma Corp	17,292	0.11
59,400	Mitsubishi UFJ Financial Group Inc	291,220	1.78
2,500	Mitsubishi UFJ Lease & Finance Co Ltd	12,031	0.07
8,300	Mitsui & Co Ltd	127,887	0.78
900	Mitsui Chemicals Inc	20,376	0.12
4,700	Mitsui Fudosan Co Ltd	104,740	0.64
600	Mitsui OSK Lines Ltd	13,119	0.08
200	Mixi Inc	4,196	0.03
119,200	Mizuho Financial Group Inc	185,023	1.13
600	MonotaRO Co Ltd	14,864	0.09
2,500	MS&AD Insurance Group Holdings Inc	71,367	0.44
1,100	Murata Manufacturing Co Ltd	149,938	0.92
600	Nabtesco Corp	13,103	0.08
1,000	Nagoya Railroad Co Ltd	26,396	0.16
1,300	NEC Corp	38,687	0.24
2,400	Nexon Co Ltd	30,909	0.19
1,600	NGK Insulators Ltd	21,744	0.13
1,000	NGK Spark Plug Co Ltd	19,979	0.12
500	NH Foods Ltd	18,844	0.12
600	Nichirei Corp	16,543	0.10
1,300	Nidec Corp	147,815	0.90
700	Nihon M&A Center Inc	14,138	0.09
1,900	Nikon Corp	28,314	0.17
600	Nintendo Co Ltd	160,151	0.98
500	Nippon Express Co Ltd	27,890	0.17
900	Nippon Paint Holdings Co Ltd	30,844	0.19

L&G Japan Equity UCITS ETF*

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
9	Nippon Prologis REIT Inc (REIT)	19,023	0.12
300	Nippon Shinyaku Co Ltd	19,113	0.12
4,200	Nippon Steel & Sumitomo Metal Corp	72,447	0.44
5,800	Nippon Telegraph & Telephone Corp	236,937	1.45
700	Nippon Television Holdings Inc	10,317	0.06
800	Nippon Yusen KK	12,330	0.08
700	Nissan Chemical Corp	36,750	0.22
11,900	Nissan Motor Co Ltd	95,480	0.58
1,200	Nisshin Seifun Group Inc	24,839	0.15
300	Nissin Foods Holdings Co Ltd	18,867	0.12
400	Nitori Holdings Co Ltd	50,057	0.31
800	Nitto Denko Corp	40,417	0.25
500	NOK Corp	7,000	0.04
17,200	Nomura Holdings Inc	65,969	0.40
600	Nomura Real Estate Holdings Inc	11,019	0.07
20	Nomura Real Estate Master Fund Inc (REIT)	26,323	0.16
600	Nomura Research Institute Ltd	22,285	0.14
2,400	NSK Ltd	20,759	0.13
3,200	NTT Data Corp	35,146	0.22
6,100	NTT DOCOMO Inc	137,468	0.84
3,400	Obayashi Corp	30,803	0.19
300	Obic Co Ltd	23,215	0.14
1,700	Odakyu Electric Railway Co Ltd	37,451	0.23
4,600	Oji Holdings Corp	23,689	0.14
1,600	Olympus Corp	49,218	0.30
1,000	Omron Corp	36,458	0.22
2,100	Ono Pharmaceutical Co Ltd	42,970	0.26
200	Oracle Corp Japan	12,760	0.08
1,000	Oriental Land Co Ltd/Japan	100,761	0.62
6,500	ORIX Corp	95,117	0.58
13	Orix JREIT Inc (REIT)	21,612	0.13

L&G Japan Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
2,100	Osaka Gas Co Ltd	38,453	0.24
500	Otsuka Corp	13,763	0.08
2,000	Otsuka Holdings Co Ltd	81,903	0.50
11,400	Panasonic Corp	102,929	0.63
600	Park24 Co Ltd	13,196	0.08
400	PeptiDream Inc	15,823	0.10
900	Persol Holdings Co Ltd	13,420	0.08
600	Pigeon Corp	25,703	0.16
400	Pola Orbis Holdings Inc	10,824	0.07
4,100	Rakuten Inc	27,504	0.17
6,000	Recruit Holdings Co Ltd	145,604	0.89
3,900	Renesas Electronics Corp	17,773	0.11
11,700	Resona Holdings Inc	56,381	0.34
3,600	Ricoh Co Ltd	35,339	0.22
200	Rinnai Corp	13,198	0.08
500	Rohm Co Ltd	32,083	0.20
100	Ryohin Keikaku Co Ltd	24,199	0.15
1,900	Santen Pharmaceutical Co Ltd	27,466	0.17
1,100	SBI Holdings Inc/Japan	21,646	0.13
200	SCREEN Holdings Co Ltd	8,394	0.05
200	SCSK Corp	7,091	0.04
1,100	Secom Co Ltd	91,377	0.56
900	Sega Sammy Holdings Inc	12,600	0.08
1,200	Seibu Holdings Inc	20,934	0.13
1,400	Seiko Epson Corp	19,753	0.12
2,100	Sekisui Chemical Co Ltd	31,218	0.19
3,100	Sekisui House Ltd	45,745	0.28
200	Seria Co Ltd	6,781	0.04
3,900	Seven & i Holdings Co Ltd	170,020	1.04
3,100	Seven Bank Ltd	8,872	0.05
800	SG Holdings Co Ltd	20,883	0.13

L&G Japan Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
1,000	Sharp Corp/Japan	10,044	0.06
1,500	Shimadzu Corp	29,722	0.18
100	Shimamura Co Ltd	7,656	0.05
400	Shimano Inc	56,583	0.35
3,100	Shimizu Corp	25,288	0.15
2,100	Shin-Etsu Chemical Co Ltd	163,383	1.00
1,200	Shinsei Bank Ltd	14,317	0.09
1,600	Shionogi & Co Ltd	91,451	0.56
2,000	Shiseido Co Ltd	125,635	0.77
2,600	Shizuoka Bank Ltd/The	20,404	0.12
700	Showa Denko KK	20,863	0.13
1,000	Showa Shell Sekiyu KK	14,045	0.09
300	SMC Corp/Japan	90,890	0.56
4,400	SoftBank Group Corp	292,959	1.79
400	Sohgo Security Services Co Ltd	18,739	0.11
5,800	Sojitz Corp	20,194	0.12
1,700	Sompo Holdings Inc	57,826	0.35
6,500	Sony Corp	315,536	1.93
800	Sony Financial Holdings Inc	14,984	0.09
400	Square Enix Holdings Co Ltd	10,890	0.07
800	Stanley Electric Co Ltd	22,531	0.14
3,100	Subaru Corp	66,682	0.41
1,200	SUMCO Corp	13,420	0.08
8,200	Sumitomo Chemical Co Ltd	39,836	0.24
5,700	Sumitomo Corp	81,124	0.50
800	Sumitomo Dainippon Pharma Co Ltd	25,484	0.16
3,800	Sumitomo Electric Industries Ltd	50,637	0.31
600	Sumitomo Heavy Industries Ltd	17,910	0.11
1,200	Sumitomo Metal Mining Co Ltd	32,238	0.20
6,200	Sumitomo Mitsui Financial Group Inc	205,979	1.26
1,600	Sumitomo Mitsui Trust Holdings Inc	58,654	0.36

L&G Japan Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
1,800	Sumitomo Realty & Development Co Ltd	66,051	0.40
900	Sumitomo Rubber Industries Ltd	10,664	0.07
300	Sundrug Co Ltd	8,955	0.05
600	Suntory Beverage & Food Ltd	27,125	0.17
300	Suzuken Co Ltd/Aichi Japan	15,285	0.09
2,000	Suzuki Motor Corp	101,481	0.62
800	Sysmex Corp	38,471	0.24
2,800	T&D Holdings Inc	32,641	0.20
600	Taiheiyo Cement Corp	18,566	0.11
1,000	Taisei Corp	42,884	0.26
200	Taisho Pharmaceutical Holdings Co Ltd	20,107	0.12
800	Taiyo Nippon Sanso Corp	13,096	0.08
700	Takashimaya Co Ltd	8,958	0.05
3,900	Takeda Pharmaceutical Co Ltd	131,700	0.81
600	TDK Corp	42,218	0.26
900	Teijin Ltd	14,413	0.09
1,700	Terumo Corp	96,439	0.59
600	THK Co Ltd	11,277	0.07
1,100	Tobu Railway Co Ltd	29,707	0.18
600	Toho Co Ltd/Tokyo	21,765	0.13
500	Toho Gas Co Ltd	21,123	0.13
2,500	Tohoku Electric Power Co Inc	33,040	0.20
3,300	Tokio Marine Holdings Inc	157,488	0.96
500	Tokyo Broadcasting System Holdings Inc	7,930	0.05
200	Tokyo Century Corp	8,805	0.05
800	Tokyo Electron Ltd	91,255	0.56
2,200	Tokyo Gas Co Ltd	55,855	0.34
3,100	Tokyu Corp	50,718	0.31
2,600	Tokyu Fudosan Holdings Corp	12,844	0.08
1,400	Toppan Printing Co Ltd	20,633	0.13
7,700	Toray Industries Inc	54,180	0.33

L&G Japan Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
3,300	Toshiba Corp	93,242	0.57
1,500	Tosoh Corp	19,578	0.12
800	TOTO Ltd	27,781	0.17
800	Toyo Seikan Group Holdings Ltd	18,389	0.11
400	Toyo Suisan Kaisha Ltd	13,982	0.09
300	Toyoda Gosei Co Ltd	5,947	0.04
300	Toyota Boshoku Corp	4,487	0.03
800	Toyota Industries Corp	37,114	0.23
12,100	Toyota Motor Corp	706,490	4.32
1,100	Toyota Tsusho Corp	32,534	0.20
700	Trend Micro Inc/Japan	38,090	0.23
200	Tsuruha Holdings Inc	17,172	0.11
2,000	Unicharm Corp	64,877	0.40
14	United Urban Investment Corp (REIT)	21,718	0.13
1,100	USS Co Ltd	18,538	0.11
200	Welcia Holdings Co Ltd	9,042	0.06
900	West Japan Railway Co	63,664	0.39
13,600	Yahoo Japan Corp	33,964	0.21
600	Yakult Honsha Co Ltd	42,218	0.26
3,300	Yamada Denki Co Ltd	15,851	0.10
900	Yamaha Corp	38,390	0.23
1,500	Yamaha Motor Co Ltd	29,517	0.18
1,800	Yamato Holdings Co Ltd	49,612	0.30
700	Yamazaki Baking Co Ltd	14,713	0.09
1,300	Yaskawa Electric Corp	31,968	0.20
1,300	Yokogawa Electric Corp	22,525	0.14
700	Yokohama Rubber Co Ltd/The	13,175	0.08
1,000	ZOZO Inc	18,320	0.11
Total Common Stock		16,318,390	99.77

L&G Japan Equity UCITS ETF***Schedule of Investments (continued)**

As at 31 December 2018 (continued)

Total Investments	Value \$	% of Net Assets
Common Stock	16,318,390	99.77
Other Assets and Liabilities	38,242	0.23
Net Assets Attributable to Holders of Redeemable Participating Shares	16,356,632	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.76
Other Assets	0.24
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations	
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* The Funds launched on 07 November 2018.

L&G Global Equity UCITS ETF***Schedule of Investments****As at 31 December 2018**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: -%)			
446	3i Group Plc	4,393	0.03
229	3M Co	43,634	0.31
779	ABB Ltd	14,773	0.11
688	Abbott Laboratories	49,763	0.36
592	AbbVie Inc	54,576	0.39
17	ABIOMED Inc	5,526	0.04
196	ABN AMRO Group NV Dutch Cert '144A'	4,602	0.03
246	Accenture Plc - Class A	34,688	0.25
107	Accor SA	4,539	0.03
130	ACS Actividades de Construcción y Servicios SA	5,028	0.04
281	Activision Blizzard Inc	13,086	0.09
74	adidas AG	15,430	0.11
192	Adobe Inc	43,438	0.31
30	Advance Auto Parts Inc	4,724	0.03
373	Advanced Micro Devices Inc	6,886	0.05
8	Adyen NV '144A'	4,344	0.03
32	Aena SME SA '144A'	4,966	0.04
300	Aeon Co Ltd	5,878	0.04
24	Aéroports de Paris	4,541	0.03
294	Aflac Inc	13,395	0.10
200	AGC Inc/Japan	6,253	0.05
99	Ageas	4,448	0.03
127	Agilent Technologies Inc	8,567	0.06
387	AGL Energy Ltd	5,612	0.04
100	Agnico Eagle Mines Ltd	4,034	0.03
5,000	AIA Group Ltd	41,511	0.30
166	Air Liquide SA	20,580	0.15
83	Air Products & Chemicals Inc	13,284	0.10
230	Airbus SE	22,075	0.16
100	Aisin Seiki Co Ltd	3,482	0.03
300	Ajinomoto Co Inc	5,351	0.04
73	Akamai Technologies Inc	4,459	0.03

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
97	Akzo Nobel NV	7,806	0.06
78	Alaska Air Group Inc	4,746	0.03
47	Albemarle Corp	3,622	0.03
41	Alexandria Real Estate Equities Inc (REIT)	4,725	0.03
84	Alexion Pharmaceuticals Inc	8,178	0.06
200	Alfa Laval AB	4,278	0.03
29	Align Technology Inc	6,073	0.04
200	Alimentation Couche-Tard Inc - Class B	9,944	0.07
133	Alkermes Plc	3,925	0.03
8	Alleghany Corp	4,987	0.04
134	Allergan Plc	17,910	0.13
24	Alliance Data Systems Corp	3,602	0.03
116	Alliant Energy Corp	4,901	0.04
166	Allianz SE	33,236	0.24
133	Allstate Corp/The	10,990	0.08
196	Ally Financial Inc	4,441	0.03
111	Alphabet Inc	114,953	0.83
129	Alphabet Inc - Class A	134,800	0.97
749	Altria Group Inc	36,993	0.27
170	Amadeus IT Group SA	11,824	0.09
163	Amazon.com Inc	244,821	1.77
527	Amcort Ltd/Australia	4,916	0.04
79	Amdocs Ltd	4,628	0.03
97	Ameren Corp	6,327	0.05
158	American Airlines Group Inc	5,073	0.04
190	American Electric Power Co Inc	14,201	0.10
276	American Express Co	26,308	0.19
49	American Financial Group Inc/OH	4,436	0.03
345	American International Group Inc	13,596	0.10
173	American Tower Corp (REIT)	27,367	0.20
70	American Water Works Co Inc	6,354	0.05

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
54	Ameriprise Financial Inc	5,636	0.04
63	AmerisourceBergen Corp - Class A	4,687	0.03
93	AMETEK Inc	6,296	0.05
254	Amgen Inc	49,446	0.36
120	Amphenol Corp - Class A	9,722	0.07
200	ANA Holdings Inc	7,184	0.05
200	Anadarko Petroleum Corp	8,768	0.06
152	Analog Devices Inc	13,046	0.09
504	Anglo American Plc	11,219	0.08
401	Anheuser-Busch InBev SA/NV	26,450	0.19
509	Annaly Capital Management Inc (REIT)	4,998	0.04
33	ANSYS Inc	4,717	0.03
103	Anthem Inc	27,051	0.20
96	Aon Plc	13,955	0.10
4	AP Moller - Maersk A/S - Class B	5,015	0.04
718	APA Group	4,296	0.03
149	Apache Corp	3,911	0.03
1,697	Apple Inc	267,685	1.93
391	Applied Materials Inc	12,801	0.09
99	Aptiv Plc	6,095	0.04
140	Aramark	4,056	0.03
252	ArcelorMittal	5,226	0.04
180	Arch Capital Group Ltd	4,810	0.03
191	Archer-Daniels-Midland Co	7,825	0.06
241	Arconic Inc	4,063	0.03
20	Arista Networks Inc	4,214	0.03
253	Aristocrat Leisure Ltd	3,890	0.03
71	Arthur J Gallagher & Co	5,233	0.04
200	Asahi Group Holdings Ltd	7,782	0.06
500	Asahi Kasei Corp	5,150	0.04
205	Ashtead Group Plc	4,274	0.03

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
172	ASML Holding NV	26,969	0.19
380	Assa Abloy AB	6,778	0.05
473	Assicurazioni Generali SpA	7,894	0.06
161	Associated British Foods Plc	4,189	0.03
800	Astellas Pharma Inc	10,219	0.07
489	AstraZeneca Plc	36,576	0.26
117	ASX Ltd	4,937	0.04
2,809	AT&T Inc	80,169	0.58
109	Athene Holding Ltd - Class A	4,341	0.03
248	Atlantia SpA	5,123	0.04
201	Atlas Copco AB	4,772	0.03
212	Atlas Copco AB	4,623	0.03
67	Atlassian Corp Plc	5,962	0.04
54	Atmos Energy Corp	5,007	0.04
57	Atos SE	4,658	0.03
1,041	Auckland International Airport Ltd	5,012	0.04
700	Aurora Cannabis Inc	3,475	0.03
1,169	Australia & New Zealand Banking Group Ltd	20,130	0.15
85	Autodesk Inc	10,932	0.08
59	Autoliv Inc	4,144	0.03
156	Automatic Data Processing Inc	20,455	0.15
10	AutoZone Inc	8,383	0.06
49	AvalonBay Communities Inc (REIT)	8,528	0.06
1,299	Aviva Plc	6,212	0.04
934	AXA SA	20,135	0.15
1,208	BAE Systems Plc	7,065	0.05
186	Baker Hughes a GE Co - Class A	3,999	0.03
133	Ball Corp	6,115	0.04
2,629	Banco Bilbao Vizcaya Argentaria SA	13,931	0.10
3,672	Banco de Sabadell SA	4,200	0.03
6,358	Banco Santander SA	28,877	0.21

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
100	Bandai Namco Holdings Inc	4,489	0.03
733	Bank Hapoalim BM	4,639	0.03
901	Bank Leumi Le-Israel BM	5,449	0.04
3,677	Bank of America Corp	90,601	0.65
1,600	Bank of East Asia Ltd/The	5,089	0.04
711	Bank of Ireland Group Plc	3,950	0.03
300	Bank of Montreal	19,591	0.14
348	Bank of New York Mellon Corp/The	16,380	0.12
500	Bank of Nova Scotia/The	24,912	0.18
6,655	Barclays Plc	12,758	0.09
715	Barratt Developments Plc	4,214	0.03
357	BASF SE	24,650	0.18
192	Baxter International Inc	12,637	0.09
371	Bayer AG	25,684	0.19
144	Bayerische Motoren Werke AG	11,638	0.08
306	BB&T Corp	13,256	0.10
400	BCE Inc	15,794	0.11
102	Becton Dickinson and Co	22,983	0.17
48	Beiersdorf AG	5,002	0.04
515	Berkshire Hathaway Inc - Class B	105,153	0.76
88	Best Buy Co Inc	4,660	0.03
1,295	BHP Group Ltd	31,207	0.23
801	BHP Group Plc	16,849	0.12
79	Biogen Inc	23,773	0.17
70	BioMarin Pharmaceutical Inc	5,960	0.04
45	BlackRock Inc	17,677	0.13
492	BlueScope Steel Ltd	3,796	0.03
449	BNP Paribas SA	20,262	0.15
215	Boeing Co/The	69,337	0.50
215	Boliden AB	4,656	0.03
2,000	Bombardier Inc - Class B	2,973	0.02

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
19	Booking Holdings Inc	32,726	0.24
127	BorgWarner Inc	4,412	0.03
58	Boston Properties Inc (REIT)	6,528	0.05
545	Boston Scientific Corp	19,260	0.14
132	Bouygues SA	4,729	0.03
7,841	BP Plc	49,527	0.36
660	Brambles Ltd	4,716	0.03
200	Bridgestone Corp	7,722	0.06
641	Bristol-Myers Squibb Co	33,319	0.24
878	British American Tobacco Plc	27,956	0.20
637	British Land Co Plc/The (REIT)	4,326	0.03
160	Broadcom Inc	40,685	0.29
43	Broadridge Financial Solutions Inc	4,139	0.03
300	Brookfield Asset Management Inc - Class A	11,492	0.08
162	Brown-Forman Corp	7,708	0.06
3,227	BT Group Plc	9,786	0.07
81	Bunge Ltd	4,329	0.03
171	Bunzl Plc	5,159	0.04
213	Burberry Group Plc	4,708	0.03
192	Cabot Oil & Gas Corp	4,291	0.03
111	Cadence Design Systems Inc	4,826	0.03
1,404	CaixaBank SA	5,078	0.04
133	Campbell Soup Co	4,388	0.03
200	Canadian Imperial Bank of Commerce	14,889	0.11
300	Canadian National Railway Co	22,209	0.16
500	Canadian Natural Resources Ltd	12,059	0.09
100	Canadian Pacific Railway Ltd	17,736	0.13
400	Canon Inc	10,941	0.08
100	Canopy Growth Corp	2,680	0.02
61	Capgemini SE	6,053	0.04
181	Capital One Financial Corp	13,682	0.10

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
2,200	CapitalLand Ltd	5,020	0.04
111	Cardinal Health Inc	4,951	0.04
45	Carlsberg A/S	4,774	0.03
71	CarMax Inc	4,454	0.03
148	Carnival Corp	7,296	0.05
90	Carnival Plc	4,313	0.03
252	Carrefour SA	4,295	0.03
234	Caterpillar Inc	29,734	0.21
45	Cboe Global Markets Inc	4,402	0.03
129	CBRE Group Inc - Class A	5,165	0.04
130	CBS Corp - Class B	5,684	0.04
100	CCL Industries Inc - Class B	3,665	0.03
87	CDK Global Inc	4,166	0.03
64	CDW Corp/DE	5,187	0.04
49	Celanese Corp - Class A	4,409	0.03
273	Celgene Corp	17,497	0.13
600	Cenovus Energy Inc	4,217	0.03
77	Centene Corp	8,878	0.06
182	CenterPoint Energy Inc	5,138	0.04
100	Central Japan Railway Co	21,114	0.15
2,597	Centrica Plc	4,462	0.03
431	CenturyLink Inc	6,530	0.05
117	Cerner Corp	6,135	0.04
100	CGI Group Inc	6,114	0.04
57	CH Robinson Worldwide Inc	4,793	0.03
481	Charles Schwab Corp/The	19,976	0.14
66	Charter Communications Inc	18,808	0.14
53	Check Point Software Technologies Ltd	5,440	0.04
92	Cheniere Energy Inc	5,445	0.04
761	Chevron Corp	82,789	0.60
1,600	China Gas Holdings Ltd	5,702	0.04

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
11	Chipotle Mexican Grill Inc - Class A	4,750	0.03
48	Chr Hansen Holding A/S	4,240	0.03
165	Chubb Ltd	21,315	0.15
400	Chubu Electric Power Co Inc	5,697	0.04
100	Chugai Pharmaceutical Co Ltd	5,815	0.04
100	Church & Dwight Co Inc	6,576	0.05
185	Cie de Saint-Gobain	6,168	0.04
195	Cie Financiere Richemont SA	12,462	0.09
68	Cie Generale des Etablissements Michelin SCA	6,740	0.05
149	Cigna Corp	28,298	0.20
60	Cimarex Energy Co	3,699	0.03
63	Cincinnati Financial Corp	4,877	0.04
34	Cintas Corp	5,712	0.04
1,800	Cisco Systems Inc	77,994	0.56
992	Citigroup Inc	51,644	0.37
182	Citizens Financial Group Inc	5,411	0.04
48	Citrix Systems Inc	4,918	0.04
1,000	CK Asset Holdings Ltd	7,319	0.05
1,000	CK Hutchison Holdings Ltd	9,605	0.07
50	Clorox Co/The	7,707	0.06
1,000	CLP Holdings Ltd	11,304	0.08
135	CME Group Inc	25,396	0.18
106	CMS Energy Corp	5,263	0.04
474	CNH Industrial NV	4,253	0.03
1,510	Coca-Cola Co/The	71,498	0.52
108	Coca-Cola European Partners Plc	4,952	0.04
40	Cochlear Ltd	4,888	0.04
220	Cognizant Technology Solutions Corp	13,966	0.10
449	Coles Group Ltd	3,711	0.03
336	Colgate-Palmolive Co	19,999	0.14
54	Coloplast A/S	5,005	0.04

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
1,804	Comcast Corp	61,426	0.44
62	Comerica Inc	4,259	0.03
510	Commerzbank AG	3,372	0.02
713	Commonwealth Bank of Australia	36,336	0.26
583	Compass Group Plc	12,251	0.09
347	Computershare Ltd	4,199	0.03
150	Conagra Brands Inc	3,204	0.02
79	Concho Resources Inc	8,120	0.06
1,100	Concordia Financial Group Ltd	4,231	0.03
461	ConocoPhillips	28,743	0.21
122	Consolidated Edison Inc	9,328	0.07
62	Constellation Brands Inc - Class A	9,971	0.07
42	Continental AG	5,798	0.04
20	Cooper Cos Inc/The	5,090	0.04
321	Corning Inc	9,697	0.07
14	CoStar Group Inc	4,723	0.03
171	Costco Wholesale Corp	34,834	0.25
75	Covestro AG '144A'	3,702	0.03
516	Credit Agricole SA	5,562	0.04
972	Credit Suisse Group AG	10,649	0.08
308	CRH Plc	8,133	0.06
80	Croda International Plc	4,773	0.03
157	Crown Castle International Corp (REIT)	17,055	0.12
180	CSL Ltd	23,463	0.17
2,000	CSPC Pharmaceutical Group Ltd	2,887	0.02
313	CSX Corp	19,447	0.14
62	Cummins Inc	8,286	0.06
506	CVS Health Corp	33,153	0.24
200	Dai Nippon Printing Co Ltd	4,187	0.03
100	Daifuku Co Ltd	4,575	0.03
500	Dai-ichi Life Holdings Inc	7,829	0.06

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
300	Daiichi Sankyo Co Ltd	9,600	0.07
100	Daikin Industries Ltd	10,659	0.08
347	Daimler AG	18,211	0.13
300	Daiwa House Industry Co Ltd	9,565	0.07
900	Daiwa Securities Group Inc	4,566	0.03
240	Danaher Corp	24,749	0.18
227	Danone SA	15,962	0.12
273	Danske Bank A/S	5,391	0.04
47	Darden Restaurants Inc	4,693	0.03
46	Dassault Systemes SE	5,453	0.04
73	DaVita Inc	3,757	0.03
900	DBS Group Holdings Ltd	15,642	0.11
59	DCC Plc	4,497	0.03
128	Deere & Co	19,094	0.14
244	Delta Air Lines Inc	12,176	0.09
200	Denso Corp	8,919	0.06
143	DENTSPLY SIRONA Inc	5,321	0.04
100	Dentsu Inc	4,471	0.03
758	Deutsche Bank AG	6,037	0.04
74	Deutsche Boerse AG	8,878	0.06
225	Deutsche Lufthansa AG	5,067	0.04
413	Deutsche Post AG	11,289	0.08
1,268	Deutsche Telekom AG	21,482	0.15
153	Deutsche Wohnen SE	6,996	0.05
188	Devon Energy Corp	4,238	0.03
717	Dexus (REIT)	5,361	0.04
928	Diageo Plc	33,034	0.24
43	Diamondback Energy Inc	3,986	0.03
79	Digital Realty Trust Inc (REIT)	8,417	0.06
130	Discover Financial Services	7,667	0.06
183	Discovery Inc	4,527	0.03

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
161	DISH Network Corp - Class A	4,020	0.03
417	DNB ASA	6,653	0.05
101	Dollar General Corp	10,916	0.08
89	Dollar Tree Inc	8,038	0.06
200	Dollarama Inc	4,755	0.03
254	Dominion Energy Inc	18,151	0.13
19	Domino's Pizza Inc	4,712	0.03
100	Don Quijote Holdings Co Ltd	6,216	0.04
59	Dover Corp	4,186	0.03
909	DowDuPont Inc	48,613	0.35
134	DR Horton Inc	4,644	0.03
66	DSV A/S	4,339	0.03
72	DTE Energy Co	7,942	0.06
278	Duke Energy Corp	23,991	0.17
179	Duke Realty Corp (REIT)	4,636	0.03
107	DXC Technology Co	5,689	0.04
100	E*TRADE Financial Corp	4,388	0.03
863	E.ON SE	8,511	0.06
200	East Japan Railway Co	17,702	0.13
61	Eastman Chemical Co	4,460	0.03
169	Eaton Corp Plc	11,604	0.08
365	eBay Inc	10,246	0.07
101	Ecolab Inc	14,882	0.11
120	Edison International	6,812	0.05
1,417	EDP - Energias de Portugal SA	4,939	0.04
83	Edwards Lifesciences Corp	12,713	0.09
100	Eisai Co Ltd	7,749	0.06
299	Electricite de France SA	4,717	0.03
231	Electrolux AB	4,875	0.04
115	Electronic Arts Inc	9,075	0.07
378	Eli Lilly & Co	43,742	0.32

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
116	Elisa OYJ	4,784	0.03
200	Emera Inc	6,401	0.05
253	Emerson Electric Co	15,117	0.11
700	Enbridge Inc	21,736	0.16
600	Encana Corp	3,462	0.03
235	Endesa SA	5,408	0.04
2,987	Enel SpA	17,223	0.12
685	Engie SA	9,808	0.07
994	Eni SpA	15,622	0.11
67	Entergy Corp	5,767	0.04
227	EOG Resources Inc	19,797	0.14
603	Epiroc AB	5,365	0.04
141	EQT Corp	2,663	0.02
48	Equifax Inc	4,470	0.03
30	Equinix Inc (REIT)	10,577	0.08
466	Equinor ASA	9,889	0.07
112	Equitrans Midstream Corp	2,242	0.02
132	Equity Residential (REIT)	8,713	0.06
165	Erste Group Bank AG	5,479	0.04
23	Essex Property Trust Inc (REIT)	5,640	0.04
170	EssilorLuxottica SA	21,465	0.15
232	Essity AB	5,694	0.04
89	Estee Lauder Cos Inc/The - Class A	11,579	0.08
23	Everest Re Group Ltd	5,008	0.04
102	Evergy Inc	5,791	0.04
120	Eversource Energy	7,805	0.06
370	Exelon Corp	16,687	0.12
86	EXOR NV	4,646	0.03
43	Expedia Group Inc	4,844	0.04
74	Expeditors International of Washington Inc	5,039	0.04
344	Experian Plc	8,346	0.06

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
56	Extra Space Storage Inc (REIT)	5,067	0.04
1,677	Exxon Mobil Corp	114,355	0.82
28	F5 Networks Inc	4,537	0.03
946	Facebook Inc - Class A	124,011	0.89
100	FANUC Corp	15,194	0.11
109	Fastenal Co	5,700	0.04
40	Federal Realty Investment Trust (REIT)	4,722	0.03
97	FedEx Corp	15,649	0.11
84	Ferguson Plc	5,367	0.04
45	Ferrari NV	4,464	0.03
252	Ferrovial SA	5,098	0.04
424	Fiat Chrysler Automobiles NV	6,147	0.04
152	Fidelity National Financial Inc	4,779	0.03
119	Fidelity National Information Services Inc	12,203	0.09
257	Fifth Third Bancorp	6,047	0.04
272	First Data Corp - Class A	4,600	0.03
500	First Quantum Minerals Ltd	4,042	0.03
66	First Republic Bank/CA	5,735	0.04
185	FirstEnergy Corp	6,947	0.05
153	Fiserv Inc	11,244	0.08
546	Fisher & Paykel Healthcare Corp Ltd	4,760	0.03
32	FleetCor Technologies Inc	5,943	0.04
62	FMC Corp	4,586	0.03
1,510	Ford Motor Co	11,551	0.08
67	Fortinet Inc	4,719	0.03
202	Fortis Inc/Canada	6,731	0.05
113	Fortive Corp	7,646	0.06
231	Fortum OYJ	5,044	0.04
100	Franco-Nevada Corp	7,009	0.05
162	Franklin Resources Inc	4,805	0.03
86	Fresenius Medical Care AG & Co KGaA	5,568	0.04

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
162	Fresenius SE & Co KGaA	7,848	0.06
200	FUJIFILM Holdings Corp	7,784	0.06
100	Fujitsu Ltd	6,241	0.05
1,000	Galaxy Entertainment Group Ltd	6,361	0.05
292	Galp Energia SGPS SA	4,605	0.03
180	Gap Inc/The	4,637	0.03
77	Garmin Ltd	4,876	0.04
36	Gartner Inc	4,602	0.03
14	Geberit AG	5,429	0.04
101	General Dynamics Corp	15,878	0.11
3,416	General Electric Co	25,859	0.19
230	General Mills Inc	8,956	0.06
496	General Motors Co	16,591	0.12
34	Genmab A/S	5,560	0.04
51	Genuine Parts Co	4,897	0.04
200	Gildan Activewear Inc	6,068	0.04
508	Gilead Sciences Inc	31,775	0.23
3	Givaudan SA	6,926	0.05
1,932	GlaxoSmithKline Plc	36,692	0.26
4,698	Glencore Plc	17,433	0.13
57	Global Payments Inc	5,878	0.04
500	Goldcorp Inc	4,895	0.04
133	Goldman Sachs Group Inc/The	22,218	0.16
695	Goodman Group (REIT)	5,201	0.04
1,363	GPT Group/The (REIT)	5,124	0.04
200	Great-West Lifeco Inc	4,126	0.03
194	Grifols SA	5,079	0.04
55	Groupe Bruxelles Lambert SA	4,783	0.03
38	HAL Trust	5,786	0.04
315	Halliburton Co	8,373	0.06
300	Hang Seng Bank Ltd	6,736	0.05

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
200	Hankyu Hanshin Holdings Inc	6,654	0.05
37	Hannover Rueck SE	4,978	0.04
47	Harris Corp	6,329	0.05
129	Hartford Financial Services Group Inc/The	5,734	0.04
51	Hasbro Inc	4,144	0.03
109	HCA Healthcare Inc	13,565	0.10
188	HCP Inc (REIT)	5,251	0.04
130	HD Supply Holdings Inc	4,878	0.04
73	HeidelbergCement AG	4,455	0.03
57	Heineken Holding NV	4,806	0.03
73	Heineken NV	6,442	0.05
78	Helmerich & Payne Inc	3,739	0.03
51	Henkel AG & Co KGaA	4,999	0.04
57	Henkel AG & Co KGaA - Preference	6,216	0.04
322	Hennes & Mauritz AB	4,577	0.03
59	Henry Schein Inc	4,633	0.03
10	Hermes International	5,542	0.04
52	Hershey Co/The	5,573	0.04
111	Hess Corp	4,495	0.03
595	Hewlett Packard Enterprise Co	7,860	0.06
104	Hexagon AB	4,786	0.03
103	Hilton Worldwide Holdings Inc	7,395	0.05
400	Hitachi Ltd	10,702	0.08
125	Hologic Inc	5,137	0.04
447	Home Depot Inc/The	76,804	0.55
700	Honda Motor Co Ltd	18,467	0.13
289	Honeywell International Inc	38,183	0.28
3,000	Hong Kong & China Gas Co Ltd	6,207	0.04
500	Hong Kong Exchanges & Clearing Ltd	14,471	0.10
800	Hongkong Land Holdings Ltd	5,040	0.04
113	Hormel Foods Corp	4,823	0.03

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
262	Host Hotels & Resorts Inc (REIT)	4,368	0.03
200	Hoya Corp	12,059	0.09
633	HP Inc	12,951	0.09
7,711	HSBC Holdings Plc	63,530	0.46
55	Humana Inc	15,756	0.11
404	Huntington Bancshares Inc/OH	4,816	0.03
22	Huntington Ingalls Industries Inc	4,187	0.03
32	IAC/InterActiveCorp	5,857	0.04
2,405	Iberdrola SA	19,295	0.14
100	Idemitsu Kosan Co Ltd	3,290	0.02
34	IDEXX Laboratories Inc	6,325	0.05
142	IHS Markit Ltd	6,812	0.05
118	Illinois Tool Works Inc	14,949	0.11
59	Illumina Inc	17,696	0.13
353	Imperial Brands Plc	10,687	0.08
200	Imperial Oil Ltd	5,065	0.04
73	Incyte Corp	4,642	0.03
411	Industria de Diseno Textil SA	10,501	0.08
449	Infineon Technologies AG	8,913	0.06
545	Informa Plc	4,374	0.03
1,553	ING Groep NV	16,706	0.12
98	Ingersoll-Rand Plc	8,941	0.06
47	Ingredion Inc	4,296	0.03
400	Inpex Corp	3,579	0.03
1,010	Insurance Australia Group Ltd	4,977	0.04
100	Intact Financial Corp	7,262	0.05
1,843	Intel Corp	86,492	0.62
300	Inter Pipeline Ltd	4,248	0.03
226	Intercontinental Exchange Inc	17,025	0.12
94	InterContinental Hotels Group Plc	5,072	0.04
358	International Business Machines Corp	40,694	0.29

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
625	International Consolidated Airlines Group SA	4,919	0.04
42	International Flavors & Fragrances Inc	5,639	0.04
159	International Paper Co	6,417	0.05
216	Interpublic Group of Cos Inc/The	4,456	0.03
82	Intertek Group Plc	5,013	0.04
6,144	Intesa Sanpaolo SpA	13,624	0.10
97	Intuit Inc	19,094	0.14
45	Intuitive Surgical Inc	21,551	0.16
230	Invesco Ltd	3,850	0.03
114	Investor AB	4,860	0.04
173	Investor AB	7,329	0.05
66	IQVIA Holdings Inc	7,667	0.06
158	Iron Mountain Inc (REIT)	5,121	0.04
153	ISS A/S	4,267	0.03
400	Isuzu Motors Ltd	5,646	0.04
600	ITOCHU Corp	10,210	0.07
2,481	ITV Plc	3,945	0.03
1,226	J Sainsbury Plc	4,138	0.03
100	Japan Airlines Co Ltd	3,546	0.03
300	Japan Exchange Group Inc	4,864	0.04
600	Japan Post Holdings Co Ltd	6,918	0.05
3	Japan Retail Fund Investment Corp (REIT)	6,002	0.04
500	Japan Tobacco Inc	11,924	0.09
100	Jardine Matheson Holdings Ltd	6,958	0.05
100	Jardine Strategic Holdings Ltd	3,671	0.03
31	Jazz Pharmaceuticals Plc	3,843	0.03
46	JB Hunt Transport Services Inc	4,280	0.03
300	JFE Holdings Inc	4,804	0.03
46	JM Smucker Co/The	4,301	0.03
352	Johnson Controls International plc	10,437	0.08
128	Johnson Matthey Plc	4,563	0.03

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
1,323	JPMorgan Chase & Co	129,151	0.93
168	Juniper Networks Inc	4,521	0.03
1,400	JXTG Holdings Inc	7,359	0.05
400	Kajima Corp	5,389	0.04
300	Kansai Electric Power Co Inc/The	4,512	0.03
49	Kansas City Southern	4,677	0.03
200	Kao Corp	14,864	0.11
114	KBC Group NV	7,387	0.05
700	KDDI Corp	16,742	0.12
100	Keio Corp	5,824	0.04
106	Kellogg Co	6,043	0.04
1,100	Keppel Corp Ltd	4,770	0.03
29	Kering SA	13,645	0.10
49	Kerry Group Plc	4,845	0.04
397	KeyCorp	5,868	0.04
100	Kikkoman Corp	5,387	0.04
135	Kimberly-Clark Corp	15,382	0.11
315	Kimco Realty Corp (REIT)	4,615	0.03
747	Kinder Morgan Inc/DE	11,489	0.08
1,509	Kingfisher Plc	3,988	0.03
112	Kingspan Group Plc	4,786	0.03
188	Kinnevik AB	4,531	0.03
100	Kintetsu Group Holdings Co Ltd	4,348	0.03
400	Kirin Holdings Co Ltd	8,380	0.06
208	KKR & Co Inc	4,083	0.03
64	KLA-Tencor Corp	5,727	0.04
148	Klepierre SA (REIT)	4,561	0.03
100	Koito Manufacturing Co Ltd	5,177	0.04
400	Komatsu Ltd	8,624	0.06
144	Kone OYJ - Class B	6,855	0.05
387	Koninklijke Ahold Delhaize NV	9,766	0.07

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
68	Koninklijke DSM NV	5,553	0.04
1,850	Koninklijke KPN NV	5,414	0.04
370	Koninklijke Philips NV	13,082	0.09
240	Kraft Heinz Co/The	10,330	0.07
317	Kroger Co/The	8,717	0.06
500	Kubota Corp	7,116	0.05
37	Kuehne + Nagel International AG	4,742	0.03
400	Kuraray Co Ltd	5,651	0.04
100	Kyocera Corp	5,020	0.04
400	Kyushu Electric Power Co Inc	4,772	0.03
146	L Brands Inc	3,748	0.03
31	L3 Technologies Inc	5,383	0.04
39	Laboratory Corp of America Holdings	4,928	0.04
178	LafargeHolcim Ltd	7,313	0.05
61	Lam Research Corp	8,306	0.06
448	Land Securities Group Plc (REIT)	4,590	0.03
149	Las Vegas Sands Corp	7,755	0.06
37	Lear Corp	4,546	0.03
1,871	Legal & General Group Plc	5,505	0.04
113	Legrand SA	6,368	0.05
80	Leidos Holdings Inc	4,218	0.03
404	LendLease Group	3,308	0.02
113	Lennar Corp	4,424	0.03
60	Liberty Broadband Corp	4,322	0.03
264	Liberty Global Plc	5,449	0.04
123	Liberty Media Corp-Liberty SiriusXM	4,549	0.03
82	Lincoln National Corp	4,207	0.03
215	Linde Plc	33,549	0.24
1,000	Link REIT (REIT)	10,129	0.07
180	LKQ Corp	4,271	0.03
27,422	Lloyds Banking Group Plc	18,108	0.13

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
100	Loblaw Cos Ltd	4,474	0.03
94	Lockheed Martin Corp	24,613	0.18
103	Loews Corp	4,689	0.03
129	London Stock Exchange Group Plc	6,674	0.05
31	Lonza Group AG	8,010	0.06
97	L'Oreal SA	22,310	0.16
301	Lowe's Cos Inc	27,800	0.20
40	Lululemon Athletica Inc	4,864	0.04
100	LVMH Moët Hennessy Louis Vuitton SE	29,517	0.21
121	LyondellBasell Industries NV	10,062	0.07
51	M&T Bank Corp	7,300	0.05
300	M3 Inc	4,030	0.03
96	Macerich Co/The (REIT)	4,155	0.03
131	Macquarie Group Ltd	10,020	0.07
136	Macy's Inc	4,050	0.03
100	Magna International Inc	4,537	0.03
100	Makita Corp	3,559	0.03
800	Manulife Financial Corp	11,346	0.08
336	Marathon Oil Corp	4,818	0.03
270	Marathon Petroleum Corp	15,933	0.11
5	Markel Corp	5,190	0.04
1,290	Marks & Spencer Group Plc	4,061	0.03
102	Marriott International Inc/MD	11,073	0.08
201	Marsh & McLennan Cos Inc	16,030	0.12
29	Martin Marietta Materials Inc	4,984	0.04
800	Marubeni Corp	5,632	0.04
292	Marvell Technology Group Ltd	4,727	0.03
159	Masco Corp	4,649	0.03
358	Mastercard Inc	67,537	0.49
118	Maxim Integrated Products Inc	6,000	0.04
47	McCormick & Co Inc/MD	6,544	0.05

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
307	McDonald's Corp	54,514	0.39
78	McKesson Corp	8,617	0.06
559	Mediobanca Banca di Credito Finanziario SpA	4,713	0.03
528	Medtronic Plc	48,027	0.35
100	MEIJI Holdings Co Ltd	8,167	0.06
278	Melco Resorts & Entertainment Ltd ADR	4,898	0.04
2,233	Melrose Industries Plc	4,660	0.03
16	MercadoLibre Inc	4,686	0.03
1,052	Merck & Co Inc	80,383	0.58
52	Merck KGaA	5,349	0.04
302	MetLife Inc	12,400	0.09
200	Metro Inc	6,932	0.05
10	Mettler-Toledo International Inc	5,656	0.04
181	MGM Resorts International	4,391	0.03
306	Micro Focus International Plc	5,390	0.04
92	Microchip Technology Inc	6,617	0.05
462	Micron Technology Inc	14,659	0.11
3,004	Microsoft Corp	305,116	2.20
51	Mid-America Apartment Communities Inc (REIT)	4,881	0.04
88	Millicom International Cellular SA SDR	5,573	0.04
300	MINEBEA MITSUMI Inc	4,348	0.03
200	MISUMI Group Inc	4,227	0.03
600	Mitsubishi Chemical Holdings Corp	4,553	0.03
600	Mitsubishi Corp	16,516	0.12
900	Mitsubishi Electric Corp	9,979	0.07
600	Mitsubishi Estate Co Ltd	9,458	0.07
100	Mitsubishi Heavy Industries Ltd	3,606	0.03
4,700	Mitsubishi UFJ Financial Group Inc	23,043	0.17
700	Mitsui & Co Ltd	10,786	0.08
400	Mitsui Fudosan Co Ltd	8,914	0.06
10,000	Mizuho Financial Group Inc	15,522	0.11

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
39	Mohawk Industries Inc	4,561	0.03
79	Molson Coors Brewing Co - Class B	4,437	0.03
137	Moncler SpA	4,531	0.03
553	Mondelez International Inc	22,137	0.16
210	Mondi Plc	4,369	0.03
156	Monster Beverage Corp	7,678	0.06
66	Moody's Corp	9,243	0.07
519	Morgan Stanley	20,578	0.15
155	Mosaic Co/The	4,528	0.03
64	Motorola Solutions Inc	7,363	0.05
202	Mowi ASA	4,262	0.03
200	MS&AD Insurance Group Holdings Inc	5,709	0.04
34	MSCI Inc - Class A	5,013	0.04
1,000	MTR Corp Ltd	5,262	0.04
59	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	12,852	0.09
100	Murata Manufacturing Co Ltd	13,631	0.10
184	Mylan NV	5,042	0.04
56	Nasdaq Inc	4,568	0.03
1,108	National Australia Bank Ltd	18,775	0.14
100	National Bank of Canada	4,104	0.03
1,289	National Grid Plc	12,546	0.09
152	National Oilwell Varco Inc	3,906	0.03
201	Naturgy Energy Group SA	5,115	0.04
200	NEC Corp	5,952	0.04
125	Nektar Therapeutics - Class A	4,109	0.03
60	Neste Oyj	4,620	0.03
1,207	Nestle SA	97,707	0.70
106	NetApp Inc	6,325	0.05
169	Netflix Inc	45,235	0.33
4,000	New World Development Co Ltd	5,293	0.04
335	Newcrest Mining Ltd	5,141	0.04

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
250	Newell Brands Inc	4,647	0.03
204	Newmont Mining Corp	7,069	0.05
400	Nexon Co Ltd	5,152	0.04
73	Next Plc	3,711	0.03
183	NextEra Energy Inc	31,809	0.23
48	Nice Ltd	5,166	0.04
100	Nidec Corp	11,370	0.08
187	Nielsen Holdings Plc	4,363	0.03
491	NIKE Inc	36,403	0.26
300	Nikon Corp	4,471	0.03
100	Nintendo Co Ltd	26,692	0.19
200	Nippon Paint Holdings Co Ltd	6,854	0.05
400	Nippon Steel & Sumitomo Metal Corp	6,900	0.05
500	Nippon Telegraph & Telephone Corp	20,426	0.15
193	NiSource Inc	4,893	0.04
100	Nissan Chemical Corp	5,250	0.04
1,000	Nissan Motor Co Ltd	8,024	0.06
100	Nitto Denko Corp	5,052	0.04
128	NN Group NV	5,092	0.04
186	Noble Energy Inc	3,489	0.03
2,159	Nokia OYJ	12,415	0.09
1,500	Nomura Holdings Inc	5,753	0.04
4	Nomura Real Estate Master Fund Inc (REIT)	5,265	0.04
100	Nomura Research Institute Ltd	3,714	0.03
1,201	Nordea Bank Abp	9,981	0.07
74	Nordstrom Inc	3,449	0.02
108	Norfolk Southern Corp	16,150	0.12
925	Norsk Hydro ASA	4,189	0.03
83	Northern Trust Corp	6,938	0.05
68	Northrop Grumman Corp	16,653	0.12
109	Norwegian Cruise Line Holdings Ltd	4,621	0.03

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
949	Novartis AG	80,904	0.58
670	Novo Nordisk A/S	30,575	0.22
101	Novozymes A/S	4,501	0.03
400	NTT Data Corp	4,393	0.03
500	NTT DOCOMO Inc	11,268	0.08
117	Nucor Corp	6,062	0.04
300	Nutrien Ltd	14,084	0.10
231	NVIDIA Corp	30,838	0.22
2	NVR Inc	4,874	0.04
137	NXP Semiconductors NV	10,039	0.07
500	Obayashi Corp	4,530	0.03
100	Obic Co Ltd	7,738	0.06
298	Occidental Petroleum Corp	18,291	0.13
200	Odakyu Electric Railway Co Ltd	4,406	0.03
918	Oil Search Ltd	4,627	0.03
800	Oji Holdings Corp	4,120	0.03
200	Olympus Corp	6,152	0.04
83	Omnicom Group Inc	6,079	0.04
100	Omron Corp	3,646	0.03
107	OMV AG	4,679	0.03
165	ONEOK Inc	8,902	0.06
100	Onex Corp	5,444	0.04
200	Ono Pharmaceutical Co Ltd	4,092	0.03
200	Open Text Corp	6,516	0.05
1,041	Oracle Corp	47,001	0.34
772	Orange SA	12,492	0.09
29	O'Reilly Automotive Inc	9,986	0.07
100	Oriental Land Co Ltd/Japan	10,076	0.07
968	Origin Energy Ltd	4,409	0.03
500	ORIX Corp	7,317	0.05
587	Orkla ASA	4,612	0.03

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
76	Orsted A/S '144A'	5,073	0.04
300	Osaka Gas Co Ltd	5,493	0.04
200	Otsuka Holdings Co Ltd	8,190	0.06
1,700	Oversea-Chinese Banking Corp Ltd	14,044	0.10
137	PACCAR Inc	7,828	0.06
52	Packaging Corp of America	4,340	0.03
56	Paddy Power Betfair Plc	4,587	0.03
34	Palo Alto Networks Inc	6,404	0.05
800	Panasonic Corp	7,223	0.05
84	Pandora A/S	3,414	0.02
51	Parker-Hannifin Corp	7,606	0.05
196	Parsley Energy Inc - Class A	3,132	0.02
8	Partners Group Holding AG	4,837	0.03
105	Paychex Inc	6,841	0.05
445	PayPal Holdings Inc	37,420	0.27
423	Pearson Plc	5,055	0.04
200	Pembina Pipeline Corp	5,932	0.04
120	Pentair Plc	4,534	0.03
561	PepsiCo Inc	61,979	0.45
67	Pernod Ricard SA	10,976	0.08
69	Perrigo Co Plc	2,674	0.02
162	Persimmon Plc	3,982	0.03
223	Peugeot SA	4,753	0.03
2,314	Pfizer Inc	101,006	0.73
203	PG&E Corp	4,821	0.03
619	Philip Morris International Inc	41,324	0.30
175	Phillips 66	15,076	0.11
100	Pigeon Corp	4,284	0.03
60	Pinnacle West Capital Corp	5,112	0.04
65	Pioneer Natural Resources Co	8,549	0.06
170	PNC Financial Services Group Inc/The	19,875	0.14

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
75	Porsche Automobil Holding SE - Preference	4,427	0.03
1,000	Power Assets Holdings Ltd	6,961	0.05
200	Power Corp of Canada	3,592	0.03
94	PPG Industries Inc	9,610	0.07
270	PPL Corp	7,649	0.06
106	Principal Financial Group Inc	4,682	0.03
988	Procter & Gamble Co/The	90,817	0.65
231	Progressive Corp/The	13,936	0.10
241	Prologis Inc (REIT)	14,152	0.10
162	Prudential Financial Inc	13,211	0.10
974	Prudential Plc	17,392	0.13
202	Public Service Enterprise Group Inc	10,514	0.08
56	Public Storage (REIT)	11,335	0.08
84	Publicis Groupe SA	4,809	0.03
202	PulteGroup Inc	5,250	0.04
39	PVH Corp	3,625	0.03
1,243	Qantas Airways Ltd	5,067	0.04
615	QBE Insurance Group Ltd	4,373	0.03
72	Qorvo Inc	4,373	0.03
586	QUALCOMM Inc	33,349	0.24
53	Quest Diagnostics Inc	4,413	0.03
213	Qurate Retail Inc	4,158	0.03
700	Rakuten Inc	4,696	0.03
102	Randstad NV	4,675	0.03
63	Raymond James Financial Inc	4,688	0.03
112	Raytheon Co	17,175	0.12
103	Realty Income Corp (REIT)	6,493	0.05
274	Reckitt Benckiser Group Plc	20,983	0.15
500	Recruit Holdings Co Ltd	12,134	0.09
240	Red Electrica Corp SA	5,349	0.04
69	Red Hat Inc	12,119	0.09

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
79	Regency Centers Corp (REIT)	4,636	0.03
31	Regeneron Pharmaceuticals Inc	11,578	0.08
411	Regions Financial Corp	5,499	0.04
35	Reinsurance Group of America Inc - Class A	4,908	0.04
751	RELX Plc	15,461	0.11
71	Renault SA	4,428	0.03
1,251	Rentokil Initial Plc	5,373	0.04
559	Repsol SA	8,998	0.06
87	Republic Services Inc - Class A	6,272	0.05
55	ResMed Inc	6,263	0.05
1,000	Resona Holdings Inc	4,819	0.03
100	Restaurant Brands International Inc	5,222	0.04
500	Ricoh Co Ltd	4,908	0.04
169	Rio Tinto Ltd	9,336	0.07
423	Rio Tinto Plc	20,095	0.14
287	Roche Holding AG	70,863	0.51
49	Rockwell Automation Inc	7,374	0.05
100	Rogers Communications Inc	5,122	0.04
100	Rohm Co Ltd	6,417	0.05
750	Rolls-Royce Holdings Plc	7,928	0.06
40	Roper Technologies Inc	10,661	0.08
138	Ross Stores Inc	11,482	0.08
600	Royal Bank of Canada	41,048	0.30
1,692	Royal Bank of Scotland Group Plc	4,670	0.03
62	Royal Caribbean Cruises Ltd	6,063	0.04
1,266	Royal Dutch Shell Plc	37,206	0.27
1,168	Royal Dutch Shell Plc	34,809	0.25
704	RSA Insurance Group Plc	4,605	0.03
246	RWE AG	5,333	0.04
403	Ryanair Holdings Plc	4,952	0.04
99	S&P Global Inc	16,824	0.12

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
145	Safran SA	17,471	0.13
692	Sage Group Plc/The	5,300	0.04
281	salesforce.com Inc	38,489	0.28
148	Sampo Oyj - Class A	6,499	0.05
1,200	Sands China Ltd	5,257	0.04
478	Sandvik AB	6,812	0.05
441	Sanofi	38,143	0.28
300	Santen Pharmaceutical Co Ltd	4,337	0.03
1,089	Santos Ltd	4,201	0.03
391	SAP SE	38,856	0.28
200	Saputo Inc	5,739	0.04
44	SBA Communications Corp (REIT) - Class A	7,123	0.05
200	SBI Holdings Inc/Japan	3,936	0.03
1,963	Scentre Group (REIT)	5,390	0.04
151	Schibsted ASA - Class B	4,577	0.03
25	Schindler Holding AG	4,938	0.04
532	Schlumberger Ltd	19,195	0.14
216	Schneider Electric SE	14,746	0.11
146	Schroders Plc	4,543	0.03
111	Seagate Technology Plc	4,283	0.03
87	Seattle Genetics Inc	4,929	0.04
100	Secom Co Ltd	8,307	0.06
624	Segro Plc (REIT)	4,678	0.03
93	SEI Investments Co	4,297	0.03
300	Sekisui Chemical Co Ltd	4,460	0.03
300	Sekisui House Ltd	4,427	0.03
102	Sempra Energy	11,035	0.08
70	ServiceNow Inc	12,463	0.09
300	Seven & i Holdings Co Ltd	13,078	0.09
2	SGS SA	4,484	0.03
300	Shaw Communications Inc	5,428	0.04

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
32	Sherwin-Williams Co/The	12,591	0.09
200	Shimadzu Corp	3,963	0.03
200	Shin-Etsu Chemical Co Ltd	15,560	0.11
100	Shionogi & Co Ltd	5,716	0.04
118	Shire Plc ADR	20,537	0.15
200	Shiseido Co Ltd	12,563	0.09
100	Shopify Inc - Class A	13,823	0.10
100	Showa Denko KK	2,980	0.02
307	Siemens AG	34,176	0.25
118	Siemens Healthineers AG '144A'	4,930	0.04
53	Sika AG	6,699	0.05
120	Simon Property Group Inc (REIT)	20,159	0.15
3,700	Singapore Telecommunications Ltd	7,954	0.06
5,000	Sino Biopharmaceutical Ltd	3,295	0.02
818	Sirius XM Holdings Inc	4,671	0.03
701	Skandinaviska Enskilda Banken AB	6,808	0.05
315	Skanska AB	5,010	0.04
307	SKF AB	4,656	0.03
75	Skyworks Solutions Inc	5,026	0.04
54	SL Green Realty Corp (REIT)	4,270	0.03
316	Smith & Nephew Plc	5,892	0.04
285	Smiths Group Plc	4,951	0.04
154	Smurfit Kappa Group Plc	4,095	0.03
1,184	Snam SpA	5,169	0.04
32	Snap-on Inc	4,649	0.03
100	SNC-Lavalin Group Inc	3,362	0.02
292	Societe Generale SA	9,286	0.07
51	Sodexo SA	5,218	0.04
300	SoftBank Group Corp	19,974	0.14
43	Solvay SA	4,292	0.03
200	Sompo Holdings Inc	6,803	0.05

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
308	Sonic Healthcare Ltd	4,794	0.03
500	Sony Corp	24,272	0.18
1,956	South32 Ltd	4,613	0.03
397	Southern Co/The	17,436	0.13
199	Southwest Airlines Co	9,250	0.07
1,884	Spark New Zealand Ltd	5,243	0.04
57	Splunk Inc	5,976	0.04
43	Spotify Technology SA	4,880	0.04
116	Square Inc	6,506	0.05
368	SSE Plc	5,069	0.04
378	St James's Place Plc	4,545	0.03
1,261	Standard Chartered Plc	9,785	0.07
1,420	Standard Life Aberdeen Plc	4,643	0.03
58	Stanley Black & Decker Inc	6,945	0.05
518	Starbucks Corp	33,359	0.24
140	State Street Corp	8,830	0.06
122	Steel Dynamics Inc	3,665	0.03
331	STMicroelectronics NV	4,628	0.03
333	Stora Enso OYJ	3,839	0.03
120	Stryker Corp	18,810	0.14
300	Subaru Corp	6,453	0.05
1,000	Sumitomo Chemical Co Ltd	4,858	0.04
500	Sumitomo Corp	7,116	0.05
400	Sumitomo Electric Industries Ltd	5,330	0.04
200	Sumitomo Metal Mining Co Ltd	5,373	0.04
500	Sumitomo Mitsui Financial Group Inc	16,611	0.12
200	Sumitomo Mitsui Trust Holdings Inc	7,332	0.05
200	Sumitomo Realty & Development Co Ltd	7,339	0.05
500	Sun Hung Kai Properties Ltd	7,127	0.05
200	Sun Life Financial Inc	6,632	0.05
700	Suncor Energy Inc	19,542	0.14

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
559	Suncorp Group Ltd	4,970	0.04
100	Suntory Beverage & Food Ltd	4,521	0.03
179	SunTrust Banks Inc	9,029	0.07
200	Suzuki Motor Corp	10,148	0.07
21	SVB Financial Group	3,988	0.03
542	Svenska Cellulosa AB SCA - Class B	4,201	0.03
581	Svenska Handelsbanken AB	6,442	0.05
15	Swatch Group AG/The	4,362	0.03
416	Swedbank AB	9,279	0.07
97	Swedish Match AB	3,819	0.03
500	Swire Pacific Ltd	5,281	0.04
116	Swiss Re AG	10,605	0.08
11	Swisscom AG	5,241	0.04
1,096	Sydney Airport	5,193	0.04
250	Symantec Corp	4,724	0.03
257	Synchrony Financial	6,029	0.04
56	Synopsys Inc	4,717	0.03
191	Sysco Corp	11,968	0.09
100	Systemex Corp	4,809	0.03
91	T Rowe Price Group Inc	8,401	0.06
300	T&D Holdings Inc	3,497	0.03
1,499	Tabcorp Holdings Ltd	4,527	0.03
100	Taisei Corp	4,288	0.03
300	Takeda Pharmaceutical Co Ltd	10,131	0.07
44	Take-Two Interactive Software Inc	4,529	0.03
117	Tapestry Inc	3,949	0.03
96	Targa Resources Corp	3,458	0.03
199	Target Corp	13,152	0.09
2,325	Taylor Wimpey Plc	4,035	0.03
121	TD Ameritrade Holding Corp	5,924	0.04
100	TDK Corp	7,036	0.05

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
136	TE Connectivity Ltd	10,286	0.07
187	TechnipFMC Plc	3,661	0.03
1,000	Techtronic Industries Co Ltd	5,313	0.04
8,192	Telecom Italia SpA/Milano	4,526	0.03
19	Teleflex Inc	4,911	0.04
1,208	Telefonaktiebolaget LM Ericsson - Class B	10,617	0.08
1,907	Telefonica SA	15,999	0.12
296	Telenor ASA	5,726	0.04
1,076	Telia Co AB	5,095	0.04
4,777	Telstra Corp Ltd	9,585	0.07
200	TELUS Corp	6,626	0.05
326	Tenaris SA	3,518	0.03
955	Terna Rete Elettrica Nazionale SpA	5,407	0.04
100	Terumo Corp	5,673	0.04
3,713	Tesco Plc	8,990	0.06
51	Tesla Inc	16,973	0.12
424	Teva Pharmaceutical Industries Ltd	6,655	0.05
387	Texas Instruments Inc	36,571	0.26
91	Textron Inc	4,185	0.03
45	Thales SA	5,247	0.04
160	Thermo Fisher Scientific Inc	35,806	0.26
90	Thomson Reuters Corp	4,344	0.03
230	thyssenkrupp AG	3,939	0.03
44	Tiffany & Co	3,542	0.03
443	TJX Cos Inc/The	19,820	0.14
118	T-Mobile US Inc	7,506	0.05
200	Tobu Railway Co Ltd	5,401	0.04
400	Tohoku Electric Power Co Inc	5,286	0.04
300	Tokio Marine Holdings Inc	14,317	0.10
100	Tokyo Electron Ltd	11,407	0.08
200	Tokyo Gas Co Ltd	5,078	0.04

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
300	Tokyu Corp	4,908	0.04
700	Toray Industries Inc	4,925	0.04
58	Torchmark Corp	4,323	0.03
700	Toronto-Dominion Bank/The	34,779	0.25
300	Toshiba Corp	8,477	0.06
1,004	TOTAL SA	53,003	0.38
59	Total System Services Inc	4,796	0.03
100	TOTO Ltd	3,473	0.03
100	Toyota Industries Corp	4,639	0.03
1,000	Toyota Motor Corp	58,388	0.42
100	Toyota Tsusho Corp	2,958	0.02
53	Tractor Supply Co	4,422	0.03
400	TransCanada Corp	14,277	0.10
20	TransDigm Group Inc	6,801	0.05
1,029	Transurban Group	8,439	0.06
103	Travelers Cos Inc/The	12,334	0.09
448	Treasury Wine Estates Ltd	4,668	0.03
100	Trend Micro Inc/Japan	5,441	0.04
138	Trimble Inc	4,542	0.03
604	Twenty-First Century Fox Inc	28,859	0.21
275	Twitter Inc	7,903	0.06
112	Tyson Foods Inc - Class A	5,981	0.04
1,490	UBS Group AG	18,493	0.13
60	UCB SA	4,890	0.04
126	UDR Inc (REIT)	4,992	0.04
92	UGI Corp	4,908	0.04
21	Ulta Beauty Inc	5,142	0.04
104	Umicore SA	4,144	0.03
233	Under Armour Inc	3,768	0.03
51	Unibail-Rodamco-Westfield (REIT)	7,894	0.06
200	Unicharm Corp	6,488	0.05

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
860	UniCredit SpA	9,727	0.07
595	Unilever NV Dutch Cert	32,254	0.23
427	Unilever Plc	22,343	0.16
285	Union Pacific Corp	39,396	0.28
88	United Continental Holdings Inc	7,368	0.05
700	United Overseas Bank Ltd	12,618	0.09
275	United Parcel Service Inc - Class B	26,821	0.19
39	United Rentals Inc	3,999	0.03
317	United Technologies Corp	33,754	0.24
517	United Utilities Group Plc	4,848	0.04
378	UnitedHealth Group Inc	94,167	0.68
40	Universal Health Services Inc	4,662	0.03
134	Unum Group	3,937	0.03
157	UPM-Kymmene OYJ	3,975	0.03
597	US Bancorp	27,283	0.20
20	Vail Resorts Inc	4,216	0.03
168	Valero Energy Corp	12,595	0.09
41	Varian Medical Systems Inc	4,646	0.03
137	Ventas Inc (REIT)	8,027	0.06
664	VEREIT Inc (REIT)	4,748	0.03
43	VeriSign Inc	6,376	0.05
65	Verisk Analytics Inc - Class A	7,088	0.05
1,641	Verizon Communications Inc	92,257	0.67
100	Vertex Pharmaceuticals Inc	16,571	0.12
88	Vestas Wind Systems A/S	6,634	0.05
125	VF Corp	8,917	0.06
154	Viacom Inc - Class B	3,958	0.03
216	Vinci SA	17,783	0.13
696	Visa Inc - Class A	91,830	0.66
295	Vivendi SA	7,176	0.05
35	VMware Inc	4,800	0.03

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
9,995	Vodafone Group Plc	19,464	0.14
694	Volvo AB	9,096	0.07
215	Vonovia SE	9,730	0.07
74	Vornado Realty Trust (REIT)	4,590	0.03
52	Vulcan Materials Co	5,138	0.04
59	Wabtec Corp	4,145	0.03
335	Walgreens Boots Alliance Inc	22,891	0.17
567	Walmart Inc	52,816	0.38
557	Walt Disney Co/The	61,075	0.44
282	Wartsila OYJ Abp	4,479	0.03
100	Waste Connections Inc	7,419	0.05
168	Waste Management Inc	14,950	0.11
30	Waters Corp	5,659	0.04
122	WEC Energy Group Inc	8,450	0.06
19	WellCare Health Plans Inc	4,486	0.03
1,732	Wells Fargo & Co	79,811	0.58
146	Welltower Inc (REIT)	10,134	0.07
449	Wesfarmers Ltd	10,185	0.07
100	West Japan Railway Co	7,074	0.05
110	Western Digital Corp	4,067	0.03
271	Western Union Co/The	4,623	0.03
1,394	Westpac Banking Corp	24,574	0.18
110	Westrock Co	4,154	0.03
286	Weyerhaeuser Co (REIT)	6,252	0.05
7,000	WH Group Ltd '144A'	5,391	0.04
1,000	Wharf Real Estate Investment Co Ltd	5,984	0.04
300	Wheaton Precious Metals Corp	5,854	0.04
43	Whirlpool Corp	4,595	0.03
83	Whitbread Plc	4,840	0.04
471	Williams Cos Inc/The	10,386	0.07
52	Willis Towers Watson Plc	7,897	0.06

L&G Global Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
47	Wirecard AG	7,135	0.05
1,509	Wm Morrison Supermarkets Plc	4,098	0.03
113	Wolters Kluwer NV	6,673	0.05
384	Woodside Petroleum Ltd	8,467	0.06
535	Woolworths Group Ltd	11,081	0.08
58	Workday Inc - Class A	9,261	0.07
117	Worldpay Inc - Class A	8,942	0.06
444	WPP Plc	4,787	0.03
65	WR Berkley Corp	4,804	0.03
18	WW Grainger Inc	5,082	0.04
46	Wynn Resorts Ltd	4,550	0.03
193	Xcel Energy Inc	9,509	0.07
103	Xilinx Inc	8,773	0.06
73	Xylem Inc/NY	4,871	0.04
1,700	Yahoo Japan Corp	4,246	0.03
100	Yakult Honsha Co Ltd	7,036	0.05
100	Yamaha Corp	4,266	0.03
300	Yamaha Motor Co Ltd	5,903	0.04
200	Yamato Holdings Co Ltd	5,512	0.04
113	Yara International ASA	4,352	0.03
200	Yaskawa Electric Corp	4,918	0.04
154	Yum China Holdings Inc	5,164	0.04
118	Yum! Brands Inc	10,847	0.08
78	Zimmer Biomet Holdings Inc	8,090	0.06
103	Zions Bancorp NA	4,196	0.03
192	Zoetis Inc	16,424	0.12
60	Zurich Insurance Group AG	17,840	0.13
Total Common Stock		13,828,112	99.70

L&G Global Equity UCITS ETF***Schedule of Investments (continued)**

As at 31 December 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
Right (30 June 2018: –%)			
559	Repsol SA (Right) 10/01/2019	256	0.00
Total Right		256	0.00
Total Investments			
Common Stock		13,828,112	99.70
Right		256	0.00
Other Assets and Liabilities		42,037	0.30
Net Assets Attributable to Holders of Redeemable Participating Shares		13,870,405	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.69
Other Assets			0.31
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations			

* The Funds launched on 07 November 2018.

L&G Europe ex UK Equity UCITS ETF***Schedule of Investments****As at 31 December 2018**

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2018: -%)			
4,922	A2A SpA	7,740	0.05
6,054	ABB Ltd	100,433	0.66
1,407	ABN AMRO Group NV Dutch Cert '144A'	28,900	0.19
631	Accor SA	23,416	0.15
70	Ackermans & van Haaren NV	9,226	0.06
813	ACS Actividades de Construcción y Servicios SA	27,504	0.18
620	adidas AG	113,088	0.74
32	Adyen NV '144A'	15,202	0.10
234	Aena SME SA '144A'	31,765	0.21
404	AerCap Holdings NV	13,995	0.09
105	Aéroports de Paris	17,377	0.11
647	Ageas	25,427	0.17
2,501	AIB Group Plc	9,204	0.06
1,365	Air Liquide SA	148,034	0.97
1,824	Airbus SE	153,143	1.00
72	Aker ASA	3,360	0.02
341	Aker BP ASA	7,510	0.05
772	Akzo Nobel NV	54,349	0.36
946	Alfa Laval AB	17,702	0.12
1,350	Allianz SE	236,439	1.55
2,208	ALTICE EUROPE NV	3,751	0.02
1,384	Amadeus IT Group SA	84,203	0.55
206	ams AG	4,307	0.03
193	Amundi SA '144A'	8,909	0.06
218	ANDRITZ AG	8,746	0.06
3,284	Anheuser-Busch InBev SA/NV	189,487	1.24
10	AP Moller - Maersk A/S - Class A	10,318	0.07
21	AP Moller - Maersk A/S - Class B	23,030	0.15
2,034	ArcelorMittal	36,897	0.24
1,342	ASML Holding NV	184,069	1.21
3,069	Assa Abloy AB	47,889	0.31
3,701	Assicurazioni Generali SpA	54,035	0.35

L&G Europe ex UK Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
1,467	Atlantia SpA	26,509	0.17
1,202	Atlas Copco AB	22,927	0.15
2,014	Atlas Copco AB	41,829	0.27
299	Atos SE	21,373	0.14
7,710	AXA SA	145,395	0.95
791	Banca Mediolanum SpA	4,026	0.03
21,224	Banco Bilbao Vizcaya Argentaria SA	98,384	0.64
4,834	Banco BPM SpA	9,513	0.06
24,704	Banco Comercial Portugues SA	5,670	0.04
16,115	Banco de Sabadell SA	16,123	0.11
50,995	Banco Santander SA	202,603	1.33
2,962	Bank of Ireland Group Plc	14,395	0.09
3,745	Bankia SA	9,587	0.06
2,046	Bankinter SA	14,359	0.09
2,930	BASF SE	176,972	1.16
125	BAWAG Group AG '144A'	4,480	0.03
2,975	Bayer AG	180,166	1.18
1,022	Bayerische Motoren Werke AG	72,255	0.47
177	Bayerische Motoren Werke AG - Preference	10,992	0.07
314	Beiersdorf AG	28,624	0.19
3,639	BNP Paribas SA	143,650	0.94
857	Boliden AB	16,233	0.11
2,843	Bollore SA	9,951	0.07
904	Bouygues SA	28,331	0.19
312	bpost SA	2,498	0.02
467	Brembo SpA	4,154	0.03
11,313	CaixaBank SA	35,794	0.23
507	Capgemini SE	44,008	0.29
336	Carlsberg A/S	31,184	0.20
1,805	Carrefour SA	26,913	0.18
606	Castellum AB	9,767	0.06

L&G Europe ex UK Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
311	Chr Hansen Holding A/S	24,030	0.16
1,549	Cie de Saint-Gobain	45,177	0.30
1,649	Cie Financiere Richemont SA	92,187	0.60
571	Cie Generale des Etablissements Michelin SCA	49,506	0.32
476	CNP Assurances	8,816	0.06
392	Coloplast A/S	31,780	0.21
168	Colruyt SA	10,456	0.07
3,172	Commerzbank AG	18,344	0.12
345	Continental AG	41,659	0.27
563	Covestro AG '144A'	24,310	0.16
3,993	Credit Agricole SA	37,654	0.25
7,675	Credit Suisse Group AG	73,555	0.48
2,629	CRH Plc	60,730	0.40
2,855	Daimler AG	131,073	0.86
1,922	Danone SA	118,222	0.78
2,142	Danske Bank A/S	36,999	0.24
389	Dassault Systemes SE	40,339	0.26
1,806	Davide Campari-Milano SpA	13,337	0.09
205	De' Longhi SpA	4,530	0.03
5,992	Deutsche Bank AG	41,746	0.27
580	Deutsche Boerse AG	60,871	0.40
1,511	Deutsche Lufthansa AG	29,767	0.20
3,134	Deutsche Post AG	74,934	0.49
10,347	Deutsche Telekom AG	153,343	1.01
1,139	Deutsche Wohnen SE	45,560	0.30
3,027	DNB ASA	42,245	0.28
576	DSV A/S	33,128	0.22
6,852	E.ON SE	59,112	0.39
6,443	EDP - Energias de Portugal SA	19,645	0.13
1,797	Electricite de France SA	24,799	0.16
768	Electrolux AB	14,178	0.09

L&G Europe ex UK Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
1,030	Elektro AB	10,706	0.07
458	Elisa OYJ	16,525	0.11
1,010	Endesa SA	20,331	0.13
24,786	Enel SpA	125,021	0.82
5,654	Engie SA	70,816	0.46
8,000	Eni SpA	109,984	0.72
390	Entra ASA '144A'	4,539	0.03
1,244	Epiroc AB	9,682	0.06
2,628	Epiroc AB	21,739	0.14
3,474	Equinor ASA	64,487	0.42
1,081	Erste Group Bank AG	31,403	0.21
1,334	EssilorLuxottica SA	147,340	0.97
1,896	Essity AB	40,707	0.27
531	Evonik Industries AG	11,576	0.08
361	EXOR NV	17,061	0.11
295	Fastighets AB Balder - Class B	7,335	0.05
739	Ferguson Plc	41,306	0.27
378	Ferrari NV	32,803	0.22
1,499	Ferrovial SA	26,525	0.17
1,107	FinecoBank Banca Fineco SpA	9,717	0.06
1,320	Fortum OYJ	25,212	0.17
685	Fresenius Medical Care AG & Co KGaA	38,798	0.25
1,309	Fresenius SE & Co KGaA	55,475	0.36
1,380	Galp Energia SGPS SA	19,037	0.12
117	Geberit AG	39,692	0.26
194	Genmab A/S	27,751	0.18
694	Gefinge AB	5,471	0.04
25	Givaudan SA	50,492	0.33
602	Gjensidige Forsikring ASA	8,222	0.05
644	Glanbia Plc	10,562	0.07
38,454	Glencore Plc	124,819	0.82

L&G Europe ex UK Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
921	Grifols SA	21,091	0.14
834	Grifols SA - Preference	13,461	0.09
238	Groupe Bruxelles Lambert SA	18,107	0.12
197	H Lundbeck A/S	7,534	0.05
261	HAL Trust	34,765	0.23
192	Hannover Rueck SE	22,598	0.15
471	HeidelbergCement AG	25,142	0.16
322	Heineken Holding NV	23,747	0.16
600	Heineken NV	46,320	0.30
323	Henkel AG & Co KGaA	27,697	0.18
557	Henkel AG & Co KGaA - Preference	53,138	0.35
2,675	Hennes & Mauritz AB	33,261	0.22
99	Hermes International	47,995	0.31
785	Hexagon AB	31,601	0.21
58	HOCHTIEF AG	6,827	0.04
279	Huhtamaki OYJ	7,553	0.05
1,318	Husqvarna AB	8,544	0.06
20,129	Iberdrola SA	141,265	0.93
243	ICA Gruppen AB	7,596	0.05
3,529	Industria de Diseno Textil SA	78,873	0.52
519	Industrivarden AB	9,176	0.06
505	Industrivarden AB - Class A	9,128	0.06
3,421	Infineon Technologies AG	59,406	0.39
12,415	ING Groep NV	116,825	0.77
411	Innogy SE	15,256	0.10
47,719	Intesa Sanpaolo SpA	92,565	0.61
1,431	Investor AB	53,032	0.35
760	Investor AB	28,345	0.19
587	ISS A/S	14,320	0.09
1,583	James Hardie Industries Plc CDI	14,740	0.10
879	Jeronimo Martins SGPS SA	9,089	0.06

L&G Europe ex UK Equity UCITS ETF*

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
883	KBC Group NV	50,048	0.33
238	Kering SA	97,961	0.64
485	Kerry Group Plc	41,953	0.28
211	Kesko OYJ	9,938	0.07
478	Kingspan Group Plc	17,868	0.12
690	Kinnevik AB	14,549	0.10
755	Klepierre SA (REIT)	20,355	0.13
1,118	Kone OYJ - Class B	46,554	0.31
3,073	Koninklijke Ahold Delhaize NV	67,836	0.44
557	Koninklijke DSM NV	39,792	0.26
10,570	Koninklijke KPN NV	27,059	0.18
3,003	Koninklijke Philips NV	92,883	0.61
177	Kuehne + Nagel International AG	19,845	0.13
167	L E Lundbergforetagen AB	4,304	0.03
1,280	LafargeHolcim Ltd	46,002	0.30
830	Legrand SA	40,919	0.27
1,276	Leonardo SpA	9,797	0.06
899	Leroy Seafood Group ASA	5,989	0.04
237	Lonza Group AG	53,565	0.35
775	L'Oreal SA	155,930	1.02
548	Lundin Petroleum AB	11,971	0.08
837	LVMH Moet Hennessy Louis Vuitton SE	216,113	1.42
112	MAN SE	10,097	0.07
3,084	Mapfre SA	7,155	0.05
2,690	Mediobanca Banca di Credito Finanziario SpA	19,841	0.13
412	Merck KGaA	37,072	0.24
398	Metso OYJ	9,114	0.06
319	Millicom International Cellular SA SDR	17,673	0.12
559	Moncler SpA	16,172	0.11
1,337	Mowi ASA	24,677	0.16
477	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	90,892	0.60

L&G Europe ex UK Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
2,940	Natixis SA	12,110	0.08
1,615	Naturgy Energy Group SA	35,950	0.24
416	Neste Oyj	28,022	0.18
9,753	Nestle SA	690,635	4.53
1,345	Nibe Industrier AB	12,066	0.08
978	NN Group NV	34,034	0.22
17,611	Nokia OYJ	88,583	0.58
432	Nokian Renkaat OYJ	11,586	0.08
9,528	Nordea Bank Abp	69,269	0.45
4,265	Norsk Hydro ASA	16,894	0.11
7,611	Novartis AG	567,591	3.72
5,454	Novo Nordisk A/S	217,721	1.43
660	Novozymes A/S	25,728	0.17
1,095	NXP Semiconductors NV	70,192	0.46
713	OMV AG	27,272	0.18
6,395	Orange SA	90,521	0.59
294	Orion Oyj	8,902	0.06
2,406	Orkla ASA	16,538	0.11
530	Orsted A/S '144A'	30,944	0.20
253	Paddy Power Betfair Plc	18,127	0.12
334	Pandora A/S	11,874	0.08
56	Partners Group Holding AG	29,617	0.19
548	Pernod Ricard SA	78,528	0.51
1,792	Peugeot SA	33,412	0.22
1,177	Pirelli & C SpA '144A'	6,603	0.04
489	Porsche Automobil Holding SE - Preference	25,252	0.17
1,489	Poste Italiane SpA '144A'	10,399	0.07
2,900	PRADA SpA	8,360	0.05
452	Proximus SADP	10,676	0.07
806	Prysmian SpA	13,597	0.09
662	Publicis Groupe SA	33,153	0.22

L&G Europe ex UK Equity UCITS ETF*

Schedule of Investments (continued)

As at 31 December 2018 (continued)

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
432	Raiffeisen Bank International AG	9,590	0.06
391	Randstad NV	15,675	0.10
305	Recordati SpA	9,238	0.06
1,368	Red Electrica Corp SA	26,669	0.17
609	Renault SA	33,221	0.22
4,454	Repsol SA	62,712	0.41
2,241	Roche Holding AG	484,027	3.17
84	Roche Holding AG	17,845	0.12
21	Rockwool International A/S	4,784	0.03
119	RTL Group SA	5,557	0.04
1,612	RWE AG	30,572	0.20
3,439	Ryanair Holdings Plc	36,969	0.24
195	Saab AB	5,922	0.04
48	Saab AB	1,446	0.01
1,153	Safran SA	121,526	0.80
1,788	Saipem SpA	5,838	0.04
164	Salmar ASA	7,091	0.05
214	Salvatore Ferragamo SpA	3,778	0.02
1,338	Sampo Oyj - Class A	51,393	0.34
3,472	Sandvik AB	43,284	0.28
3,589	Sanofi	271,544	1.78
3,193	SAP SE	277,567	1.82
530	Schaeffler AG - Preference	3,953	0.03
223	Schibsted ASA	6,533	0.04
391	Schibsted ASA - Class B	10,369	0.07
128	Schindler Holding AG	22,115	0.14
61	Schindler Holding AG	10,317	0.07
1,693	Schneider Electric SE	101,106	0.66
973	Securitas AB	13,656	0.09
16	SGS SA	31,378	0.21
2,487	Siemens AG	242,184	1.59

L&G Europe ex UK Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
479	Siemens Healthineers AG '144A'	17,505	0.11
417	Sika AG	46,106	0.30
5,313	Skandinaviska Enskilda Banken AB	45,135	0.30
1,227	Skanska AB	17,070	0.11
1,286	SKF AB	17,060	0.11
749	Smurfit Kappa Group Plc	17,422	0.11
6,547	Snam SpA	25,003	0.16
2,360	Societe Generale SA	65,655	0.43
269	Sodexo SA	24,075	0.16
48	Sofina SA	7,958	0.05
224	Solvay SA	19,560	0.13
556	SpareBank 1 SR-Bank ASA	5,010	0.03
1,888	SSAB AB - Class B	4,642	0.03
2,018	STMicroelectronics NV	24,680	0.16
1,710	Stora Enso OYJ	17,245	0.11
1,304	Storebrand ASA	8,120	0.05
1,932	Svenska Cellulosa AB SCA - Class B	13,100	0.09
4,421	Svenska Handelsbanken AB	42,879	0.28
94	Swatch Group AG/The	23,915	0.16
158	Swatch Group AG/The	7,964	0.05
3,210	Swedbank AB	62,631	0.41
547	Swedish Match AB	18,841	0.12
483	Swedish Orphan Biovitrum AB	9,198	0.06
933	Swiss Re AG	74,612	0.49
81	Swisscom AG	33,761	0.22
169	Talanx AG	5,036	0.03
1,013	Tele2 AB	11,289	0.07
19,230	Telecom Italia SpA/Milano	8,019	0.05
34,292	Telecom Italia SpA/Milano	16,573	0.11
9,635	Telefonaktiebolaget LM Ericsson - Class B	74,075	0.49
2,192	Telefonica Deutschland Holding AG	7,492	0.05

L&G Europe ex UK Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
15,485	Telefonica SA	113,644	0.75
154	Telenet Group Holding NV	6,252	0.04
2,160	Telenor ASA	36,550	0.24
7,937	Telia Co AB	32,875	0.22
1,482	Tenaris SA	13,990	0.09
4,498	Terna Rete Elettrica Nazionale SpA	22,279	0.15
322	TGS NOPEC Geophysical Co ASA	6,792	0.04
336	Thales SA	34,272	0.22
1,570	thyssenkrupp AG	23,519	0.15
347	Tomra Systems ASA	6,829	0.04
8,121	TOTAL SA	375,028	2.46
773	Trelleborg AB	10,628	0.07
359	Tryg A/S	7,885	0.05
11,948	UBS Group AG	129,720	0.85
383	UCB SA	27,308	0.18
659	Umicore SA	22,973	0.15
421	Unibail-Rodamco-Westfield (REIT)	57,003	0.37
6,757	UniCredit SpA	66,854	0.44
4,777	Unilever NV Dutch Cert	226,525	1.48
3,285	Unione di Banche Italiane SpA	8,321	0.05
1,595	UPM-Kymmene OYJ	35,329	0.23
103	Verbund AG	3,836	0.03
639	Vestas Wind Systems A/S	42,137	0.28
1,793	Vinci SA	129,132	0.85
2,559	Vivendi SA	54,456	0.36
354	voestalpine AG	9,239	0.06
102	Volkswagen AG	14,188	0.09
692	Volvo AB	7,934	0.05
4,724	Volvo AB	54,044	0.35
1,653	Vonovia SE	65,442	0.43
1,683	Wartsila OYJ Abp	23,385	0.15

L&G Europe ex UK Equity UCITS ETF***Schedule of Investments (continued)**

As at 31 December 2018 (continued)

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
282	William Demant Holding A/S	6,987	0.05
367	Wirecard AG	48,738	0.32
856	Wolters Kluwer NV	44,221	0.29
556	Yara International ASA	18,732	0.12
406	Zalando SE '144A'	9,111	0.06
479	Zurich Insurance Group AG	124,583	0.82
Total Common Stock		15,242,594	99.92
Right (30 June 2018: –%)			
4,454	Repsol SA (Right) 10/01/2019	1,782	0.01
Total Right		1,782	0.01
Total Investments			
Common Stock		15,242,594	99.92
Right		1,782	0.01
Other Assets and Liabilities		10,499	0.07
Net Assets Attributable to Holders of Redeemable Participating Shares		15,254,875	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.92
Other Assets			0.08
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations			

* The Funds launched on 07 November 2018.

L&G Asia Pacific ex Japan Equity UCITS ETF***Schedule of Investments****As at 31 December 2018**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%)			
4,344	a2 Milk Co Ltd	32,479	0.33
4,073	AGL Energy Ltd	59,068	0.61
76,695	AIA Group Ltd	636,730	6.52
3,199	Air New Zealand Ltd	6,650	0.07
23,805	Alibaba Health Information Technology Ltd	19,307	0.20
15,595	Alumina Ltd	25,251	0.26
7,126	Amcor Ltd/Australia	66,471	0.68
18,118	AMP Ltd	31,250	0.32
7,390	APA Group	44,222	0.45
3,475	Aristocrat Leisure Ltd	53,429	0.55
15,813	Ascendas Real Estate Investment Trust (REIT)	29,816	0.31
1,880	ASM Pacific Technology Ltd	18,117	0.19
1,202	ASX Ltd	50,721	0.52
7,525	Auckland International Airport Ltd	36,230	0.37
12,117	Aurizon Holdings Ltd	36,510	0.37
17,878	Australia & New Zealand Banking Group Ltd	307,855	3.15
11,192	Bank of East Asia Ltd/The	35,594	0.36
20,413	BHP Group Ltd	491,908	5.04
3,369	BlueScope Steel Ltd	25,995	0.27
7,320	Boral Ltd	25,457	0.26
9,365	Brambles Ltd	66,918	0.69
1,633	Caltex Australia Ltd	29,292	0.30
16,414	CapitaLand Commercial Trust (REIT)	21,074	0.22
15,531	CapitaLand Ltd	35,437	0.36
14,586	CapitaLand Mall Trust (REIT)	24,185	0.25
7,000	Cathay Pacific Airways Ltd	9,960	0.10
3,749	Challenger Ltd/Australia	25,047	0.26
10,971	China Gas Holdings Ltd	39,095	0.40
6,685	Chow Tai Fook Jewellery Group Ltd	5,576	0.06
553	CIMIC Group Ltd	16,900	0.17
3,676	City Developments Ltd	21,899	0.22
15,542	CK Asset Holdings Ltd	113,746	1.17

L&G Asia Pacific ex Japan Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
16,759	CK Hutchison Holdings Ltd	160,968	1.65
3,808	CK Infrastructure Holdings Ltd	28,842	0.30
11,407	CLP Holdings Ltd	128,941	1.32
3,123	Coca-Cola Amatil Ltd	18,006	0.18
360	Cochlear Ltd	43,989	0.45
13,529	ComfortDelGro Corp Ltd	21,340	0.22
11,118	Commonwealth Bank of Australia	566,599	5.80
2,934	Computershare Ltd	35,506	0.36
4,485	Contact Energy Ltd	17,744	0.18
2,317	Crown Resorts Ltd	19,346	0.20
2,860	CSL Ltd	372,807	3.82
30,191	CSPC Pharmaceutical Group Ltd	43,574	0.45
1,886	Dairy Farm International Holdings Ltd	17,068	0.17
11,196	DBS Group Holdings Ltd	194,591	1.99
5,868	Dexus (REIT)	43,872	0.45
13,510	Evergrande Health Industry Group Ltd	17,773	0.18
3,578	Fisher & Paykel Healthcare Corp Ltd	31,191	0.32
5,286	Fletcher Building Ltd	17,298	0.18
9,435	Fortescue Metals Group Ltd	27,831	0.29
14,994	Fosun International Ltd	21,832	0.22
39,770	Fullshare Holdings Ltd	9,143	0.09
14,357	Galaxy Entertainment Group Ltd	91,320	0.94
35,545	Genting Singapore Ltd	25,426	0.26
39,644	Golden Agri-Resources Ltd	7,126	0.07
9,930	Goodman Group (REIT)	74,311	0.76
11,313	GPT Group/The (REIT)	42,529	0.44
7,663	Haier Electronics Group Co Ltd	18,851	0.19
6,058	Hang Lung Group Ltd	15,429	0.16
11,839	Hang Lung Properties Ltd	22,561	0.23
4,539	Hang Seng Bank Ltd	101,919	1.04
7,488	Henderson Land Development Co Ltd	37,300	0.38

L&G Asia Pacific ex Japan Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
14,199	HK Electric Investments & HK Electric Investments Ltd	14,327	0.15
21,342	HKT Trust & HKT Ltd	30,748	0.32
56,138	Hong Kong & China Gas Co Ltd	116,157	1.19
7,415	Hong Kong Exchanges & Clearing Ltd	214,608	2.20
7,353	Hongkong Land Holdings Ltd	46,324	0.47
3,839	Hysan Development Co Ltd	18,265	0.19
16,347	Insurance Australia Group Ltd	80,558	0.83
620	Jardine Cycle & Carriage Ltd	16,080	0.16
1,584	Jardine Matheson Holdings Ltd	110,215	1.13
1,137	Jardine Strategic Holdings Ltd	41,739	0.43
11,356	Keppel Corp Ltd	49,239	0.50
3,732	Kerry Properties Ltd	12,751	0.13
3,570	LendLease Group	29,229	0.30
13,229	Link REIT (REIT)	133,991	1.37
1,994	Macquarie Group Ltd	152,519	1.56
17,133	Medibank Pvt Ltd	30,998	0.32
3,032	Melco Resorts & Entertainment Ltd ADR	53,424	0.55
3,797	Mercury NZ Ltd	9,281	0.10
7,853	Meridian Energy Ltd	17,930	0.18
5,139	MGM China Holdings Ltd	8,625	0.09
23,250	Mirvac Group (REIT)	36,664	0.38
9,926	MTR Corp Ltd	52,233	0.54
17,112	National Australia Bank Ltd	289,966	2.97
35,429	New World Development Co Ltd	46,881	0.48
4,810	Newcrest Mining Ltd	73,820	0.76
9,578	Nine Dragons Paper Holdings Ltd	8,869	0.09
8,677	NWS Holdings Ltd	17,799	0.18
8,253	Oil Search Ltd	41,600	0.43
8,400	Olam International Ltd	10,169	0.10
2,365	Orica Ltd	28,720	0.29
11,030	Origin Energy Ltd	50,240	0.51

L&G Asia Pacific ex Japan Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
21,376	Oversea-Chinese Banking Corp Ltd	176,588	1.81
25,370	PCCW Ltd	14,614	0.15
8,182	Power Assets Holdings Ltd	56,955	0.58
10,449	Qantas Airways Ltd	42,592	0.44
8,379	QBE Insurance Group Ltd	59,578	0.61
794	Ramsay Health Care Ltd	32,269	0.33
309	REA Group Ltd	16,093	0.17
2,586	Rio Tinto Ltd	142,857	1.46
2,485	Ryman Healthcare Ltd	17,897	0.18
15,153	Sands China Ltd	66,385	0.68
11,715	Santos Ltd	45,195	0.46
4,191	SATS Ltd	14,328	0.15
31,266	Scentre Group (REIT)	85,843	0.88
5,607	Sembcorp Industries Ltd	10,449	0.11
11,367	Shangri-La Asia Ltd	16,841	0.17
6,264	Shimao Property Holdings Ltd	16,721	0.17
3,292	Singapore Airlines Ltd	22,751	0.23
5,145	Singapore Exchange Ltd	26,989	0.28
10,024	Singapore Press Holdings Ltd	17,282	0.18
9,574	Singapore Technologies Engineering Ltd	24,514	0.25
48,675	Singapore Telecommunications Ltd	104,633	1.07
49,567	Sino Biopharmaceutical Ltd	32,668	0.33
17,832	Sino Land Co Ltd	30,565	0.31
11,671	SJM Holdings Ltd	10,882	0.11
4,228	SKYCITY Entertainment Group Ltd	10,065	0.10
2,500	Sonic Healthcare Ltd	38,913	0.40
30,181	South32 Ltd	71,178	0.73
11,491	Spark New Zealand Ltd	31,978	0.33
3,708	StarHub Ltd	4,761	0.05
14,298	Stockland (REIT)	35,431	0.36
9,963	Sun Art Retail Group Ltd	10,155	0.10

L&G Asia Pacific ex Japan Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: –%) (continued)			
9,091	Sun Hung Kai Properties Ltd	129,584	1.33
8,135	Suncorp Group Ltd	72,332	0.74
12,091	Suntec Real Estate Investment Trust (REIT)	15,790	0.16
5,550	Swire Pacific Ltd	9,258	0.09
3,090	Swire Pacific Ltd	32,639	0.33
6,605	Swire Properties Ltd	23,200	0.24
13,960	Sydney Airport	66,141	0.68
12,533	Tabcorp Holdings Ltd	37,851	0.39
8,577	Techtronic Industries Co Ltd	45,573	0.47
73,731	Telstra Corp Ltd	147,933	1.52
16,669	Transurban Group	136,712	1.40
4,495	Treasury Wine Estates Ltd	46,834	0.48
8,932	United Overseas Bank Ltd	161,009	1.65
3,380	UOL Group Ltd	15,350	0.16
1,680	Venture Corp Ltd	17,194	0.18
16,735	Vicinity Centres (REIT)	30,632	0.31
21,380	Westpac Banking Corp	376,888	3.86
53,765	WH Group Ltd '144A'	41,409	0.42
6,849	Wharf Holdings Ltd/The	17,846	0.18
7,228	Wharf Real Estate Investment Co Ltd	43,252	0.44
4,920	Wheelock & Co Ltd	28,121	0.29
12,192	Wilmar International Ltd	27,908	0.29
5,839	Woodside Petroleum Ltd	128,745	1.32
8,187	Woolworths Group Ltd	169,566	1.74
9,063	Wynn Macau Ltd	19,771	0.20
490	Xero Ltd	14,495	0.15
14,037	Yangzijiang Shipbuilding Holdings Ltd	12,873	0.13
4,880	Yue Yuen Industrial Holdings Ltd	15,614	0.16
2,349	Z Energy Ltd	8,648	0.09
Total Common Stock		9,742,329	99.80

L&G Asia Pacific ex Japan Equity UCITS ETF***Schedule of Investments (continued)****As at 31 December 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
Right (30 June 2018: –%)			
37	Fosun International Ltd (Right) 31/01/2019	–	–
Total Right		–	–

		Value \$	% of Net Assets
Total Investments			
	Common Stock	9,742,329	99.80
	Other Assets and Liabilities	19,220	0.20
Net Assets Attributable to Holders of Redeemable Participating Shares		9,761,549	100.00

		% of Total Assets
Analysis of Total Assets		
	Transferable securities admitted to an official stock exchange listing	99.79
	Other Assets	0.21
		100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations

* The Funds launched on 07 November 2018.

Additional information

Soft commissions

There were no soft commissions agreements entered into by the Investment Manager, on behalf of the Company, during the financial period ended 31 December 2018 and the financial year ended 30 June 2018.

Exchange rates

The following exchange rates at 31 December 2018 and 30 June 2018 were used to translate foreign currency assets and liabilities:

31 December 2018			30 June 2018		
\$1	=	€0.8748	\$1	=	€0.8565
\$1	=	£0.7852	\$1	=	£0.7574
€1	=	£0.8976	€1	=	£0.8844
€1	=	\$1.1432	€1	=	\$1.1676
£1	=	€1.1141	£1	=	€1.1308
£1	=	\$1.2736	£1	=	\$1.3203

The following exchange rates at 31 December 2018 and 31 December 2017 were used to translate foreign currency income and expenses:

31 December 2018			31 December 2017		
\$1	=	€0.8681	\$1	=	€0.8505
\$1	=	£0.7724	\$1	=	£0.7591
€1	=	£0.8897	€1	=	£0.8924
€1	=	\$1.1519	€1	=	\$1.1758
£1	=	€1.1519	£1	=	€1.12056
£1	=	\$1.2945	£1	=	\$1.3174

Securities financing transactions regulation

I. Global Data

“*Securities or commodities lending*” is defined in Article 3 (7) of Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse (the “Securities Financing Transactions Regulation”). The Company has not, in respect of any of its Funds, engaged in securities or commodities lending during the financial period ended 31 December 2018.

“*Securities financing transaction*” or “*SFT*” is defined in Article 3 (11) of the Securities Financing Transactions Regulation. During the financial period ended 31 December 2018, the only SFTs in which the Company invested were reverse repurchase transactions, which it entered into with respect to the Synthetically-Replicating Funds only.

“*Total return swap*” is defined in Article 3 (18) of the Securities Financing Transactions Regulation. During the financial period 31 December 2018, the Company entered into total return swaps (defined as “OTC Swaps” in these financial statements) with respect to the Synthetically-Replicating Funds only.

During the financial period ended 31 December 2018, the Synthetically-Replicating Funds earned revenue from reverse repurchase transactions. This income was remitted in full to each of the respective Synthetically-Replicating Funds and is shown separately as “interest income” in the statement of comprehensive income beginning on page 16.

II. Concentration Data

The table below lists the ten largest issuers by value of non-cash collateral received (i.e. held) by each Synthetically-Replicating Fund pursuant to revenue repurchase transactions as at 31 December 2018:

Collateral Issuer	Market Value of Collateral Received		Collateral Issuer	Market Value of Collateral Received
L&G DAX® Daily 2x Long UCITS ETF	€		L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£
Banco Santander SA	714,170		Banco Santander SA	442,679
Bankia SA	647,799		French Republic Government Bond OAT	898,612
Fluidra SA	798,495		French Republic Government Bond OAT	1,519,752
French Republic Government Bond OAT	6,082,964		Godewind Immobilien AG	406,223
Kingdom of Belgium Government Bond	6,098,895		Kingdom of Belgium Government Bond	2,466,204
Mixi Inc	1,525,308		LVMH Moët Hennessy Louis Vuitton SE	616,777
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,368,566		Mixi Inc	616,771
Pharma Foods International Co Ltd	1,167,690		Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	616,767
Ralph Lauren Corp	1,248,962		Shop Apotheke Europe NV	447,359
United Kingdom Gilt	6,037,712		United Kingdom Gilt	2,185,013

Securities financing transactions regulation (continued)

II. Concentration Data (continued)

Collateral Issuer	Market Value of Collateral Received	Collateral Issuer	Market Value of Collateral Received
L&G DAX® Daily 2x Short UCITS ETF	€	L&G Russell 2000 US Small Cap UCITS ETF	\$
Banco de Sabadell SA	3,201,677	Altria Group Inc	1,816,752
French Republic Government Bond OAT	13,574,864	Berkshire Hathaway Inc	1,816,787
Kingdom of Belgium Government Bond	6,480,429	Cisco Systems Inc	1,816,870
Kingdom of Belgium Government Bond	7,046,018	Electricite de France SA	1,816,879
Locondo Inc	3,138,229	Electronic Arts Inc	1,816,851
Mixi Inc	3,422,373	Faurecia SA	1,816,798
Pharma Foods International Co Ltd	2,967,153	Grifols SA	1,779,664
Porsche Automobil Holding SE	2,975,943	Imerys SA	1,786,335
Societe Generale SA	3,422,375	Merck & Co Inc	1,816,854
United Kingdom Gilt	13,547,054	Netflix Inc	1,816,872
L&G Longer Dated All Commodities UCITS ETF	\$	L&G Gold Mining UCITS ETF	\$
Alstom SA	25,853,935	Barclays Plc	8,653,687
Altria Group Inc	24,159,971	Centrica Plc	8,654,242
Arkema SA	24,919,197	Deutsche Telekom AG	8,654,268
Becton Dickinson and Co	25,853,956	Edenred	8,654,259
Cisco Systems Inc	23,758,693	Luxottica Group SpA	8,654,226
Coca-Cola Co/The	25,853,941	Melrose Industries Plc	8,654,230
Faurecia SA	25,853,910	Nissan Motor Co Ltd	7,721,719
Merck & Co Inc	24,439,925	Safran SA	8,654,153
Philip Morris International Inc	25,853,936	Shire Plc	8,654,005
Shire Plc	25,853,515	Taylor Wimpey Plc	8,636,152
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£	L&G US Energy Infrastructure MLP UCITS ETF	\$
BASF SE	314,453	American International Group Inc	909,883
Biotest AG	246,456	Banco Bilbao Vizcaya Argentaria SA	1,079,295
French Republic Government Bond OAT	1,243,266	CME Group Inc	1,231,424
Godewind Immobilien AG	314,467	French Republic Government Bond OAT	4,872,575
Kering SA	314,412	Godewind Immobilien AG	517,365
Kingdom of Belgium Government Bond	1,257,253	Kering SA	1,231,307
Mixi Inc	314,467	Kingdom of Belgium Government Bond	4,858,909
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	314,366	Mixi Inc	1,231,473
Realia Business SA	314,468	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,231,393
United Kingdom Gilt	1,248,982	United Kingdom Gilt	4,874,540

Securities financing transactions regulation (continued)

II. Concentration Data (continued)

Collateral Issuer	Market Value of Collateral Received	Collateral Issuer	Market Value of Collateral Received
L&G All Commodities UCITS ETF	\$	L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	\$
Alphabet Inc	2,109,443	Avio SpA	386,389
Altria Group Inc	2,110,093	Aviva Plc	386,395
Amazon.com Inc	2,109,277	comdirect bank AG	386,382
Booking Holdings Inc	2,109,622	DS Smith Plc	386,383
Danaher Corp	1,957,716	EssilorLuxottica SA	386,398
Faurecia SA	2,110,013	Evrz Plc	386,385
Getlink SE	2,110,145	Godewind Immobilien AG	386,385
Imerys SA	2,110,132	Instone Real Estate Group AG	386,396
Ipsen SA	2,110,138	Nousouken Corp	386,391
Netflix Inc	2,109,907	Standard Chartered Plc	386,398

Securities financing transactions regulation (continued)

II. Concentration Data (continued)

The table below outlines the fair value for each Synthetically-Replicating Fund by counterparty of the reverse repurchase transactions and OTC swaps as at 31 December 2018:

Reverse Repurchase Transactions– Counterparties	L&G DAX® Daily 2x Long UCITS ETF	L&G DAX® Daily 2x Short UCITS ETF	L&G Longer Dated All Commodities UCITS ETF	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	L&G Russell 2000 US Small Cap UCITS ETF	L&G Gold Mining UCITS ETF	L&G US Energy Infrastructure MLP UCITS ETF
	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
	€	€	\$	£	£	\$	\$	\$
Merrill Lynch International	–	–	–	–	–	–	173,085,600	–
Citigroup Global Markets Limited	30,498,515	68,430,190	–	6,489,924	12,385,737	–	–	24,629,485
Barclays Bank Plc	–	–	494,019,365	–	–	36,338,021	–	–
	30,498,515	68,430,190	494,019,365	6,489,924	12,385,737	36,338,021	173,085,600	24,629,485

Reverse Repurchase Transactions– Counterparties	L&G All Commodities UCITS ETF	L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF
	Fair Value	Fair Value
	\$	\$
Merrill Lynch International	–	–
Citigroup Global Markets Limited	–	–
Barclays Bank Plc	42,203,000	7,728,000
	42,203,000	7,728,000

Securities financing transactions regulation (continued)

II. Concentration Data (continued)

Reverse Repurchase Transactions– Counterparties	L&G DAX® Daily 2x Long UCITS ETF Market Value of Collateral Received	L&G DAX® Daily 2x Short UCITS ETF Market Value of Collateral Received	L&G Longer Dated All Commodities UCITS ETF Market Value of Collateral Received	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF Market Value of Collateral Received	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF Market Value of Collateral Received	L&G Russell 2000 US Small Cap UCITS ETF Market Value of Collateral Received	L&G Gold Mining UCITS ETF Market Value of Collateral Received	L&G US Energy Infrastructure MLP UCITS ETF Market Value of Collateral Received
	€	€	\$	£	£	\$	\$	\$
Merrill Lynch International	–	–	–	–	–	–	181,828,449	–
Citigroup Global Markets Limited	31,488,946	70,650,360	–	6,489,299	12,700,026	–	–	25,383,677
Barclays Bank Plc	–	–	544,810,817	–	–	38,625,684	–	–
	31,488,946	70,650,360	544,810,817	6,489,299	12,700,026	38,625,684	181,828,449	25,383,677

Reverse Repurchase Transactions– Counterparties	L&G All Commodities UCITS ETF Market Value of Collateral Received	L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF Market Value of Collateral Received
	\$	\$
Merrill Lynch International	–	–
Citigroup Global Markets Limited	–	–
Barclays Bank Plc	44,856,358	8,310,186
	44,856,358	8,310,186

Securities financing transactions regulation (continued)

II. Concentration Data (continued)

OTC Swaps – Counterparties	L&G DAX® Daily 2x Long UCITS ETF	L&G DAX® Daily 2x Short UCITS ETF	L&G Longer Dated All Commodities UCITS ETF	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	L&G Russell 2000 US Small Cap UCITS ETF	L&G Gold Mining UCITS ETF	L&G US Energy Infrastructure MLP UCITS ETF
	Unrealised Gain/Loss	Unrealised Gain/Loss	Unrealised Gain/Loss	Unrealised Gain/Loss	Unrealised Gain/Loss	Unrealised Gain/Loss	Unrealised Gain/Loss	Unrealised Gain/Loss
	€	€	\$	£	£	\$	\$	\$
Merrill Lynch International	–	–	–	–	–	–	1,991,447	–
Citigroup Global Markets Limited	(356,077)	501,532	–	38,856	(110,276)	–	–	(1,591,195)
Barclays Bank Plc	–	–	(6,485,278)	–	–	700,610	–	–
	(356,077)	501,532	(6,485,278)	38,856	(110,276)	700,610	1,991,447	(1,591,195)

OTC Swaps – Counterparties	L&G All Commodities UCITS ETF	L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF
	Unrealised Gain/Loss	Unrealised Gain/Loss
	\$	\$
Merrill Lynch International	–	–
Citigroup Global Markets Limited	–	–
Barclays Bank Plc	(1,152,773)	(108,457)
	(1,152,773)	(108,457)

The value of cash collateral pledged by swap counterparties and pledged to swap counterparties is disclosed in Note 10.

Securities financing transactions regulation (continued)

III. Transaction Data

The table below shows the maturity profile of collateral received pursuant to the reverse repurchase transactions as at 31 December 2018:

Maturity Profile	L&G DAX® Daily 2x Long UCITS ETF Market Value of Collateral Received €	L&G DAX® Daily 2x Short UCITS ETF Market Value of Collateral Received €	L&G Longer Dated All Commodities UCITS ETF Market Value of Collateral Received \$	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF Market Value of Collateral Received £	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF Market Value of Collateral Received £	L&G Russell 2000 US Small Cap UCITS ETF Market Value of Collateral Received \$	L&G Gold Mining UCITS ETF Market Value of Collateral Received \$	L&G US Energy Infrastructure MLP UCITS ETF Market Value of Collateral Received \$
Less than one day	–	–	–	–	–	–	–	–
One day to one week	–	–	–	–	–	–	–	–
One week to one month	–	–	–	–	–	–	–	–
One to three months	–	–	–	–	–	–	–	–
Three months to one year	–	–	–	–	–	–	–	–
Above one year	18,219,571	40,648,365	–	3,749,502	7,326,731	–	–	14,606,024
Open maturity	13,269,375	30,001,995	544,810,817	2,739,797	5,373,295	38,625,684	181,828,449	10,777,653
	31,488,946	70,650,360	544,810,817	6,489,299	12,700,026	38,625,684	181,828,449	25,383,677

Securities financing transactions regulation (continued)

III. Transaction Data (continued)

Maturity Profile	L&G All Commodities UCITS ETF Market Value of Collateral Received	L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF Market Value of Collateral Received
	\$	\$
Less than one day	–	–
One day to one week	–	–
One week to one month	–	–
One to three months	–	–
Three months to one year	–	–
Above one year	–	–
Open maturity	44,856,358	8,310,186
	44,856,358	8,310,186

Securities financing transactions regulation (continued)

III. Transaction Data (continued)

The table below shows the maturity profile of the reverse repurchase transactions as at 31 December 2018:

Maturity Profile	L&G DAX® Daily 2x Long UCITS ETF	L&G DAX® Daily 2x Short UCITS ETF	L&G Longer Dated All Commodities UCITS ETF	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	L&G Russell 2000 US Small Cap UCITS ETF	L&G Gold Mining UCITS ETF	L&G US Energy Infrastructure MLP UCITS ETF
	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
	€	€	\$	£	£	\$	\$	\$
Less than one day	–	–	–	–	–	–	–	–
One day to one week	–	–	–	–	–	–	–	–
One week to one month	30,498,515	68,430,190	494,019,365	6,489,924	12,385,737	36,338,021	173,085,600	24,629,485
One to three months	–	–	–	–	–	–	–	–
Three months to one year	–	–	–	–	–	–	–	–
Above one year	–	–	–	–	–	–	–	–
Open maturity	–	–	–	–	–	–	–	–
	30,498,515	68,430,190	494,019,365	6,489,924	12,385,737	36,338,021	173,085,600	24,629,485

Securities financing transactions regulation (continued)

III. Transaction Data (continued)

Maturity Profile	L&G All Commodities UCITS ETF Fair Value \$	L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF Fair Value \$
Less than one day	–	–
One day to one week	–	–
One week to one month	42,203,000	7,728,000
One to three months	–	–
Three months to one year	–	–
Above one year	–	–
Open maturity	–	–
	42,203,000	7,728,000

Securities financing transactions regulation (continued)

III. Transaction Data (continued)

The table below shows the maturity profile of the OTC swap transactions as at 31 December 2018:

Market Values - OTC Swap Transactions	L&G DAX® Daily 2x Long UCITS ETF	L&G DAX® Daily 2x Short UCITS ETF	L&G Longer Dated All Commodities UCITS ETF	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	L&G Russell 2000 US Small Cap UCITS ETF	L&G Gold Mining UCITS ETF	L&G US Energy Infrastructure MLP UCITS ETF
Unrealised Gain/Loss	Unrealised Gain/Loss	Unrealised Gain/Loss	Unrealised Gain/Loss	Unrealised Gain/Loss	Unrealised Gain/Loss	Unrealised Gain/Loss	Unrealised Gain/Loss	Unrealised Gain/Loss
€	€	\$	£	£	\$	\$	\$	\$
Less than one day	–	–	–	–	–	–	–	–
One day to one week	–	–	–	–	–	–	–	–
One week to one month	(356,077)	501,532	(6,485,278)	38,856	(110,276)	700,610	1,991,447	(1,591,195)
One to three months	–	–	–	–	–	–	–	–
Three months to one year	–	–	–	–	–	–	–	–
Above one year	–	–	–	–	–	–	–	–
Open maturity	–	–	–	–	–	–	–	–
	(356,077)	501,532	(6,485,278)	38,856	(110,276)	700,610	1,991,447	(1,591,195)

Securities financing transactions regulation (continued)

III. Transaction Data (continued)

Market Values - OTC Swap Transactions	L&G All Commodities UCITS ETF Unrealised Gain/Loss \$	L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF Unrealised Gain/Loss \$
Less than one day	–	–
One day to one week	–	–
One week to one month	(1,152,773)	(108,457)
One to three months	–	–
Three months to one year	–	–
Above one year	–	–
Open maturity	–	–
	(1,152,773)	(108,457)

Securities financing transactions regulation (continued)

III. Transaction Data (continued)

For details regarding the type and quality of collateral and the contractual arrangements in place governing the management and safe-keeping of the collateral received and granted by each Synthetically-Replicating Fund, please refer to the section entitled “(i) *OTC Swaps and Reverse Repurchase Agreements*” in Note 16 of these financial statements.

For details regarding the settlement, clearing and safekeeping of collateral received (i.e. held) and granted by each Synthetically-Replicating Fund, please refer to the section entitled “(i) *OTC Swaps and Reverse Repurchase Agreements*” in Note 16 of these financial statements.

For details regarding the reuse of collateral, please refer to the section entitled “(i) *OTC Swaps and Reverse Repurchase Agreements*” in Note 16 of these financial statements.

The three counterparties of the Company for reverse repurchase transactions and OTC Swaps are Barclays Bank Plc, Citigroup Global Markets Limited and Merrill Lynch International. The country of establishment of each counterparty is the United Kingdom.

L&G E Fund MSCI China A UCITS ETF

Statement of significant purchases

Nominal	Security Description	Cost \$
13,500	Ping An Insurance Group Co of China Ltd 'A'	129,530
65,700	Bank of Shanghai Co Ltd 'A'	115,054
179,300	Bank of China Ltd 'A'	93,166
900	Kweichow Moutai Co Ltd 'A'	82,926
146,000	China Everbright Bank Co Ltd 'A'	79,670
122,900	China Shipbuilding Industry Co Ltd 'A'	74,336
88,100	Shenwan Hongyuan Group Co Ltd	57,331
46,100	Weichai Power Co Ltd	57,319
15,700	China Vanke Co Ltd	56,470
23,200	Bank of Ningbo Co Ltd	55,788
41,700	PetroChina Co Ltd 'A'	51,322
8,300	Gree Electric Appliances Inc of Zhuhai	47,773
10,600	Shanghai Fosun Pharmaceutical Group Co Ltd 'A'	47,174
80,900	China Molybdenum Co Ltd 'A'	46,242
10,100	Seazen Holdings Co Ltd 'A'	38,372
73,900	Metallurgical Corp of China Ltd 'A'	38,258
16,800	Industrial Bank Co Ltd 'A'	38,225
10,900	Hengtong Optic-electric Co Ltd 'A'	37,765
12,900	Giant Network Group Co Ltd	37,711
6,700	Midea Group Co Ltd	37,274
9,200	Zhejiang Chint Electrics Co Ltd 'A'	30,522
21,800	Beijing Gehua CATV Network Co Ltd 'A'	30,280
3,000	China International Travel Service Corp Ltd 'A'	29,042
6,000	Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd 'A'	28,698
7,800	Inner Mongolia Yili Industrial Group Co Ltd 'A'	28,626
14,800	Zhejiang Sanhua Intelligent Controls Co Ltd	28,626
13,700	Luxi Chemical Group Co Ltd	28,523
21,800	GoerTek Inc	28,386
28,500	Chengtun Mining Group Co Ltd 'A'	28,383
3,700	Zhejiang Huayou Cobalt Co Ltd 'A'	28,359
30,600	Bank of Jiangsu Co Ltd 'A'	28,291
9,000	Hongfa Technology Co Ltd 'A'	28,271
14,700	Sansteel Minguang Co Ltd Fujian	27,962
6,800	China Merchants Bank Co Ltd 'A'	27,935
14,500	Jiangxi Copper Co Ltd 'A'	27,917
5,500	SF Holding Co Ltd	27,896
32,300	Shenzhen Overseas Chinese Town Co Ltd	27,884
16,800	Foxconn Industrial Internet Co Ltd 'A'	27,800

L&G E Fund MSCI China A UCITS ETF

Statement of significant sales

Nominal	Security Description	Proceeds \$
54,896	China Railway Group Ltd 'A'	55,902
80,900	China Molybdenum Co Ltd 'A'	46,561
40,200	Shanghai Haixin Group Co 'A'	42,832
54,703	Shanxi Taigang Stainless Steel Co Ltd	41,512
24,300	Hainan Haiyao Co Ltd	38,461
44,200	Bank of Communications Co Ltd 'A'	37,034
18,000	Beijing Orient Landscape & Environment Co Ltd	33,414
25,924	China Sports Industry Group Co Ltd 'A'	32,200
27,261	Beijing Zhong Ke San Huan High-Tech Co Ltd	30,800
6,487	Shanghai Fosun Pharmaceutical Group Co Ltd 'A'	28,322
25,280	Nanjing Gaoke Co Ltd 'A'	28,169
57,800	Sichuan Road & Bridge Co Ltd 'A'	27,821
27,700	Bank of Nanjing Co Ltd 'A'	27,723
56,350	Shenzhen Neptunus Bioengineering Co Ltd	27,110
34,760	Foshan Electrical and Lighting Co Ltd	26,824
14,092	China CAMC Engineering Co Ltd	26,658
40,500	HNA Technology Co Ltd 'A'	25,923
38,365	Datong Coal Industry Co Ltd 'A'	24,960
22,000	Insigma Technology Co Ltd 'A'	24,373
46,800	Deluxe Family Co Ltd 'A'	23,954
21,400	Sichuan Yahua Industrial Group Co Ltd	23,409
37,515	Shanghai Aerospace Automobile Electromechanical Co Ltd 'A'	22,670
39,581	Hunan Corun New Energy Co Ltd 'A'	22,556
20,893	Jiangsu Phoenix Publishing & Media Corp Ltd 'A'	22,435
22,944	Pengxin International Mining Co Ltd 'A'	22,088
18,000	Tianjin Capital Environmental Protection Group Co Ltd 'A'	21,238
75,200	Chuying Agro-pastora Group Co Ltd	21,233
26,900	Gansu Gangtai Holding Group Co Ltd 'A'	21,213
23,266	Beijing Teamsun Technology Co Ltd 'A'	21,011
31,593	China Media Group	20,735
31,900	Avic Capital Co Ltd 'A'	20,669
20,500	Shanghai RAAS Blood Products Co Ltd	20,203
18,300	People.cn Co Ltd 'A'	19,809
11,150	Do-Fluoride Chemicals Co Ltd	19,308
27,108	China Hainan Rubber Industry Group Co Ltd 'A'	18,721
12,750	Shenzhen Kingdom Sci-Tech Co Ltd 'A'	18,707
10,200	Shandong Hualu Hengsheng Chemical Co Ltd 'A'	18,603
21,400	Western Mining Co Ltd 'A'	18,457
10,900	Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co Ltd	18,316
6,000	Wanda Film Holding Co Ltd	17,971
33,482	Henan Huanghe Whirlwind Co Ltd 'A'	17,953
30,160	Orient Group Inc 'A'	17,276
56,200	Qingdao Hanhe Cable Co Ltd	17,020
22,300	Palm Eco-Town Development Co Ltd	16,725

L&G E Fund MSCI China A UCITS ETF (continued)**Statement of significant sales (continued)**

Nominal	Security Description	Proceeds \$
28,700	Jiangxi Ganyue Expressway Co Ltd 'A'	16,636
16,900	UTour Group Co Ltd	16,275
18,023	Hunan TV & Broadcast Intermediary Co Ltd	16,014
22,700	Keda Clean Energy Co Ltd 'A'	15,527

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given.

L&G DAX® Daily 2x Long UCITS ETF

Statement of significant purchases

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
31,401,515	Citigroup Global Markets Limited	(0.37)%	24/12/2018	31,401,515
30,498,515	Citigroup Global Markets Limited	(0.37)%	23/01/2019	30,498,515
29,616,515	Citigroup Global Markets Limited	(0.37)%	24/12/2018	29,616,515
29,466,515	Citigroup Global Markets Limited	(0.37)%	23/10/2018	29,466,515
28,667,515	Citigroup Global Markets Limited	(0.37)%	22/11/2018	28,667,515
27,951,515	Citigroup Global Markets Limited	(0.37)%	23/10/2018	27,951,515
27,861,515	Citigroup Global Markets Limited	(0.37)%	24/12/2018	27,861,515
27,181,515	Citigroup Global Markets Limited	(0.37)%	24/07/2018	27,181,515
26,428,515	Citigroup Global Markets Limited	(0.37)%	22/08/2018	26,428,515
26,291,515	Citigroup Global Markets Limited	(0.37)%	23/10/2018	26,291,515
26,067,515	Citigroup Global Markets Limited	(0.37)%	22/11/2018	26,067,515
25,221,515	Citigroup Global Markets Limited	(0.37)%	23/10/2018	25,221,515
24,736,515	Citigroup Global Markets Limited	(0.37)%	24/07/2018	24,736,515
24,713,515	Citigroup Global Markets Limited	(0.37)%	22/08/2018	24,713,515
24,713,515	Citigroup Global Markets Limited	(0.37)%	24/09/2018	24,713,515
24,702,515	Citigroup Global Markets Limited	(0.37)%	22/11/2018	24,702,515
23,483,515	Citigroup Global Markets Limited	(0.37)%	24/09/2018	23,483,515
3,446,000	Citigroup Global Markets Limited	(0.38)%	23/10/2018	3,446,000
2,494,000	Citigroup Global Markets Limited	(0.37)%	22/11/2018	2,494,000
2,254,000	Citigroup Global Markets Limited	(0.37)%	22/11/2018	2,254,000

Statement of significant sales

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
31,401,515	Citigroup Global Markets Limited	(0.37)%	24/12/2018	31,401,515
29,716,515	Citigroup Global Markets Limited	(0.37)%	24/07/2018	29,716,515
29,616,515	Citigroup Global Markets Limited	(0.37)%	24/12/2018	29,616,515
29,466,515	Citigroup Global Markets Limited	(0.37)%	23/10/2018	29,466,515
28,667,515	Citigroup Global Markets Limited	(0.37)%	22/11/2018	28,667,515
27,951,515	Citigroup Global Markets Limited	(0.37)%	23/10/2018	27,951,515
27,861,515	Citigroup Global Markets Limited	(0.37)%	24/12/2018	27,861,515
27,181,515	Citigroup Global Markets Limited	(0.37)%	24/07/2018	27,181,515
26,428,515	Citigroup Global Markets Limited	(0.37)%	22/08/2018	26,428,515
26,291,515	Citigroup Global Markets Limited	(0.37)%	23/10/2018	26,291,515
26,067,515	Citigroup Global Markets Limited	(0.37)%	22/11/2018	26,067,515
25,221,515	Citigroup Global Markets Limited	(0.37)%	23/10/2018	25,221,515
24,736,515	Citigroup Global Markets Limited	(0.37)%	24/07/2018	24,736,515
24,713,515	Citigroup Global Markets Limited	(0.37)%	22/08/2018	24,713,515
24,713,515	Citigroup Global Markets Limited	(0.37)%	24/09/2018	24,713,515
24,702,515	Citigroup Global Markets Limited	(0.37)%	22/11/2018	24,702,515

L&G DAX® Daily 2x Long UCITS ETF (continued)**Statement of significant sales (continued)**

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
23,483,515	Citigroup Global Markets Limited	(0.37)%	24/09/2018	23,483,515
3,446,000	Citigroup Global Markets Limited	(0.38)%	23/10/2018	3,446,000
2,494,000	Citigroup Global Markets Limited	(0.37)%	22/11/2018	2,494,000
2,254,000	Citigroup Global Markets Limited	(0.37)%	22/11/2018	2,254,000

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given.

L&G DAX Daily 2x Short UCITS ETF

Statement of significant purchases

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
73,673,190	Citigroup Global Markets Limited	(0.37)%	24/12/2018	73,673,190
70,048,190	Citigroup Global Markets Limited	(0.37)%	24/12/2018	70,048,190
69,919,290	Citigroup Global Markets Limited	(0.37)%	24/09/2018	69,919,290
68,430,190	Citigroup Global Markets Limited	(0.37)%	23/01/2019	68,430,190
66,434,290	Citigroup Global Markets Limited	(0.37)%	22/08/2018	66,434,290
66,257,290	Citigroup Global Markets Limited	(0.37)%	23/10/2018	66,257,290
65,529,290	Citigroup Global Markets Limited	(0.37)%	24/09/2018	65,529,290
63,253,190	Citigroup Global Markets Limited	(0.37)%	24/12/2018	63,253,190
62,253,290	Citigroup Global Markets Limited	(0.37)%	24/07/2018	62,253,290
61,627,290	Citigroup Global Markets Limited	(0.37)%	23/10/2018	61,627,290
60,373,190	Citigroup Global Markets Limited	(0.37)%	24/12/2018	60,373,190
59,584,190	Citigroup Global Markets Limited	(0.37)%	22/11/2018	59,584,190
53,087,290	Citigroup Global Markets Limited	(0.37)%	23/10/2018	53,087,290
8,370,000	Citigroup Global Markets Limited	(0.37)%	22/11/2018	8,370,000
3,254,000	Citigroup Global Markets Limited	(0.38)%	23/10/2018	3,254,000
2,322,000	Citigroup Global Markets Limited	(0.37)%	24/07/2018	2,322,000
1,979,000	Citigroup Global Markets Limited	(0.37)%	22/11/2018	1,979,000
1,720,000	Citigroup Global Markets Limited	(0.37)%	24/12/2018	1,720,000
1,271,000	Citigroup Global Markets Limited	(0.37)%	23/10/2018	1,271,000
1,217,000	Citigroup Global Markets Limited	(0.37)%	24/12/2018	1,217,000

Statement of significant sales

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
73,673,190	Citigroup Global Markets Limited	(0.37)%	24/12/2018	73,673,190
70,048,190	Citigroup Global Markets Limited	(0.37)%	24/12/2018	70,048,190
69,919,290	Citigroup Global Markets Limited	(0.37)%	24/09/2018	69,919,290
68,513,292	Citigroup Global Markets Limited	(0.37)%	24/07/2018	68,513,292
66,434,290	Citigroup Global Markets Limited	(0.37)%	22/08/2018	66,434,290
66,257,290	Citigroup Global Markets Limited	(0.37)%	23/10/2018	66,257,290
65,529,290	Citigroup Global Markets Limited	(0.37)%	24/09/2018	65,529,290
63,253,190	Citigroup Global Markets Limited	(0.37)%	24/12/2018	63,253,190
62,253,290	Citigroup Global Markets Limited	(0.37)%	24/07/2018	62,253,290
61,627,290	Citigroup Global Markets Limited	(0.37)%	23/10/2018	61,627,290
60,373,190	Citigroup Global Markets Limited	(0.37)%	24/12/2018	60,373,190
59,584,190	Citigroup Global Markets Limited	(0.37)%	22/11/2018	59,584,190
53,087,290	Citigroup Global Markets Limited	(0.37)%	23/10/2018	53,087,290
8,370,000	Citigroup Global Markets Limited	(0.37)%	22/11/2018	8,370,000
3,254,000	Citigroup Global Markets Limited	(0.38)%	23/10/2018	3,254,000
2,322,000	Citigroup Global Markets Limited	(0.37)%	24/07/2018	2,322,000

L&G DAX Daily 2x Short UCITS ETF (continued)**Statement of significant sales (continued)**

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
1,979,000	Citigroup Global Markets Limited	(0.37)%	22/11/2018	1,979,000
1,720,000	Citigroup Global Markets Limited	(0.37)%	24/12/2018	1,720,000
1,382,000	Citigroup Global Markets Limited	(0.37)%	24/07/2018	1,382,000
1,271,000	Citigroup Global Markets Limited	(0.37)%	23/10/2018	1,271,000

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given.

L&G Longer Dated All Commodities UCITS ETF

Statement of significant purchases

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
792,758,365	Barclays Bank Plc	2.13%	24/07/2018	792,758,365
784,984,365	Barclays Bank Plc	2.10%	22/08/2018	784,984,365
753,824,365	Barclays Bank Plc	2.10%	22/08/2018	753,824,365
737,824,365	Barclays Bank Plc	2.10%	22/08/2018	737,824,365
730,424,365	Barclays Bank Plc	2.10%	22/08/2018	730,424,365
723,640,365	Barclays Bank Plc	2.32%	23/11/2018	723,640,365
701,653,365	Barclays Bank Plc	2.25%	23/10/2018	701,653,365
694,863,365	Barclays Bank Plc	2.10%	24/09/2018	694,863,365
657,730,365	Barclays Bank Plc	2.32%	23/11/2018	657,730,365
631,550,365	Barclays Bank Plc	2.32%	23/11/2018	631,550,365
614,244,365	Barclays Bank Plc	2.34%	24/12/2018	614,244,365
587,475,365	Barclays Bank Plc	2.32%	23/11/2018	587,475,365
580,429,365	Barclays Bank Plc	2.34%	24/12/2018	580,429,365
555,654,365	Barclays Bank Plc	2.34%	24/12/2018	555,654,365
517,079,365	Barclays Bank Plc	2.54%	23/01/2019	517,079,365
514,089,365	Barclays Bank Plc	2.34%	24/12/2018	514,089,365
494,019,365	Barclays Bank Plc	2.54%	23/01/2019	494,019,365
14,052,000	Barclays Bank Plc	2.34%	23/11/2018	14,052,000
10,641,000	Barclays Bank Plc	2.32%	23/10/2018	10,641,000
5,945,000	Barclays Bank Plc	2.32%	23/11/2018	5,945,000

Statement of significant sales

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
824,263,362	Barclays Bank Plc	2.12%	24/07/2018	824,263,362
792,758,365	Barclays Bank Plc	2.13%	24/07/2018	792,758,365
784,984,365	Barclays Bank Plc	2.10%	22/08/2018	784,984,365
753,824,365	Barclays Bank Plc	2.10%	22/08/2018	753,824,365
737,824,365	Barclays Bank Plc	2.10%	22/08/2018	737,824,365
730,424,365	Barclays Bank Plc	2.10%	22/08/2018	730,424,365
723,640,365	Barclays Bank Plc	2.32%	23/11/2018	723,640,365
701,653,365	Barclays Bank Plc	2.25%	23/10/2018	701,653,365
694,863,365	Barclays Bank Plc	2.10%	24/09/2018	694,863,365
657,730,365	Barclays Bank Plc	2.32%	23/11/2018	657,730,365
631,550,365	Barclays Bank Plc	2.32%	23/11/2018	631,550,365
614,244,365	Barclays Bank Plc	2.34%	24/12/2018	614,244,365
587,475,365	Barclays Bank Plc	2.32%	23/11/2018	587,475,365
580,429,365	Barclays Bank Plc	2.34%	24/12/2018	580,429,365
555,654,365	Barclays Bank Plc	2.34%	24/12/2018	555,654,365
517,079,365	Barclays Bank Plc	2.54%	23/01/2019	517,079,365

L&G Longer Dated All Commodities UCITS ETF (continued)**Statement of significant sales (continued)**

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
514,089,365	Barclays Bank Plc	2.34%	24/12/2018	514,089,365
14,052,000	Barclays Bank Plc	2.34%	23/11/2018	14,052,000
10,641,000	Barclays Bank Plc	2.32%	23/10/2018	10,641,000
5,945,000	Barclays Bank Plc	2.32%	23/11/2018	5,945,000

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given.

L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF

Statement of significant purchases

Nominal	Security Description	Interest Rate	Maturity Date	Cost £
7,106,924	Citigroup Global Markets Limited	0.73%	23/10/2018	7,106,924
7,077,924	Citigroup Global Markets Limited	0.73%	24/12/2018	7,077,924
6,674,924	Citigroup Global Markets Limited	0.73%	22/11/2018	6,674,924
6,604,924	Citigroup Global Markets Limited	0.73%	22/11/2018	6,604,924
6,518,924	Citigroup Global Markets Limited	0.62%	22/08/2018	6,518,924
6,314,924	Citigroup Global Markets Limited	0.73%	23/01/2019	6,314,924
6,188,924	Citigroup Global Markets Limited	0.62%	22/08/2018	6,188,924
6,141,924	Citigroup Global Markets Limited	0.73%	23/10/2018	6,141,924
5,963,924	Citigroup Global Markets Limited	0.62%	22/08/2018	5,963,924
5,963,924	Citigroup Global Markets Limited	0.72%	24/09/2018	5,963,924
5,846,924	Citigroup Global Markets Limited	0.73%	23/10/2018	5,846,924
5,528,924	Citigroup Global Markets Limited	0.72%	24/09/2018	5,528,924
5,137,924	Citigroup Global Markets Limited	0.73%	24/12/2018	5,137,924
4,682,924	Citigroup Global Markets Limited	0.73%	24/12/2018	4,682,924
4,541,924	Citigroup Global Markets Limited	0.73%	23/10/2018	4,541,924
4,292,924	Citigroup Global Markets Limited	0.73%	24/12/2018	4,292,924
927,000	Citigroup Global Markets Limited	0.74%	24/12/2018	927,000
904,000	Citigroup Global Markets Limited	0.72%	24/09/2018	904,000
685,000	Citigroup Global Markets Limited	0.73%	24/12/2018	685,000
677,000	Citigroup Global Markets Limited	0.72%	23/10/2018	677,000

Statement of significant sales

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds £
7,106,924	Citigroup Global Markets Limited	0.73%	23/10/2018	7,106,924
7,077,924	Citigroup Global Markets Limited	0.73%	24/12/2018	7,077,924
6,674,924	Citigroup Global Markets Limited	0.73%	22/11/2018	6,674,924
6,604,924	Citigroup Global Markets Limited	0.73%	22/11/2018	6,604,924
6,518,924	Citigroup Global Markets Limited	0.62%	22/08/2018	6,518,924
6,188,924	Citigroup Global Markets Limited	0.62%	22/08/2018	6,188,924
6,141,924	Citigroup Global Markets Limited	0.73%	23/10/2018	6,141,924
5,963,924	Citigroup Global Markets Limited	0.62%	22/08/2018	5,963,924
5,963,924	Citigroup Global Markets Limited	0.72%	24/09/2018	5,963,924
5,846,924	Citigroup Global Markets Limited	0.73%	23/10/2018	5,846,924
5,528,924	Citigroup Global Markets Limited	0.72%	24/09/2018	5,528,924
5,137,924	Citigroup Global Markets Limited	0.73%	24/12/2018	5,137,924
4,948,924	Citigroup Global Markets Limited	0.51%	24/07/2018	4,948,924
4,682,924	Citigroup Global Markets Limited	0.73%	24/12/2018	4,682,924

L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF (continued)**Statement of significant sales (continued)**

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds £
4,541,924	Citigroup Global Markets Limited	0.73%	23/10/2018	4,541,924
4,292,924	Citigroup Global Markets Limited	0.73%	24/12/2018	4,292,924
1,570,000	Citigroup Global Markets Limited	0.50%	24/07/2018	1,570,000
927,000	Citigroup Global Markets Limited	0.74%	24/12/2018	927,000
904,000	Citigroup Global Markets Limited	0.72%	24/09/2018	904,000
685,000	Citigroup Global Markets Limited	0.73%	24/12/2018	685,000

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given.

L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF**Statement of significant purchases**

Nominal	Security Description	Interest Rate	Maturity Date	Cost £
17,107,737	Citigroup Global Markets Limited	0.62%	22/08/2018	17,107,737
16,371,737	Citigroup Global Markets Limited	0.73%	23/10/2018	16,371,737
15,922,737	Citigroup Global Markets Limited	0.72%	24/09/2018	15,922,737
15,427,737	Citigroup Global Markets Limited	0.62%	22/08/2018	15,427,737
14,896,737	Citigroup Global Markets Limited	0.73%	23/10/2018	14,896,737
14,682,737	Citigroup Global Markets Limited	0.72%	24/09/2018	14,682,737
13,651,737	Citigroup Global Markets Limited	0.73%	23/10/2018	13,651,737
13,122,737	Citigroup Global Markets Limited	0.72%	24/09/2018	13,122,737
12,930,737	Citigroup Global Markets Limited	0.73%	22/11/2018	12,930,737
12,770,737	Citigroup Global Markets Limited	0.73%	24/12/2018	12,770,737
12,385,737	Citigroup Global Markets Limited	0.73%	23/01/2019	12,385,737
12,280,737	Citigroup Global Markets Limited	0.73%	24/12/2018	12,280,737
10,995,737	Citigroup Global Markets Limited	0.73%	24/12/2018	10,995,737
10,850,737	Citigroup Global Markets Limited	0.73%	22/11/2018	10,850,737
10,411,737	Citigroup Global Markets Limited	0.73%	23/10/2018	10,411,737
2,179,000	Citigroup Global Markets Limited	0.72%	23/10/2018	2,179,000
1,784,000	Citigroup Global Markets Limited	0.72%	24/09/2018	1,784,000
1,400,000	Citigroup Global Markets Limited	0.73%	22/11/2018	1,400,000
565,000	Citigroup Global Markets Limited	0.73%	24/12/2018	565,000
540,000	Citigroup Global Markets Limited	0.72%	24/09/2018	540,000

Statement of significant sales

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds £
17,107,737	Citigroup Global Markets Limited	0.62%	22/08/2018	17,107,737
16,898,737	Citigroup Global Markets Limited	0.51%	24/07/2018	16,898,737
16,371,737	Citigroup Global Markets Limited	0.73%	23/10/2018	16,371,737
15,922,737	Citigroup Global Markets Limited	0.72%	24/09/2018	15,922,737
15,427,737	Citigroup Global Markets Limited	0.62%	22/08/2018	15,427,737
14,896,737	Citigroup Global Markets Limited	0.73%	23/10/2018	14,896,737
14,682,737	Citigroup Global Markets Limited	0.72%	24/09/2018	14,682,737
13,651,737	Citigroup Global Markets Limited	0.73%	23/10/2018	13,651,737
13,122,737	Citigroup Global Markets Limited	0.72%	24/09/2018	13,122,737
12,930,737	Citigroup Global Markets Limited	0.73%	22/11/2018	12,930,737
12,770,737	Citigroup Global Markets Limited	0.73%	24/12/2018	12,770,737
12,280,737	Citigroup Global Markets Limited	0.73%	24/12/2018	12,280,737
10,995,737	Citigroup Global Markets Limited	0.73%	24/12/2018	10,995,737
10,850,737	Citigroup Global Markets Limited	0.73%	22/11/2018	10,850,737
10,411,737	Citigroup Global Markets Limited	0.73%	23/10/2018	10,411,737

L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF (continued)

Statement of significant sales (continued)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds £
2,179,000	Citigroup Global Markets Limited	0.72%	23/10/2018	2,179,000
1,784,000	Citigroup Global Markets Limited	0.72%	24/09/2018	1,784,000
1,400,000	Citigroup Global Markets Limited	0.73%	22/11/2018	1,400,000
565,000	Citigroup Global Markets Limited	0.73%	24/12/2018	565,000
540,000	Citigroup Global Markets Limited	0.72%	24/09/2018	540,000

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given.

L&G Russell 2000 US Small Cap UCITS ETF

Statement of significant purchases

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
54,988,021	Barclays Bank Plc	2.25%	23/11/2018	54,988,021
52,966,021	Citigroup Global Markets Limited	2.06%	22/08/2018	52,966,021
52,966,021	Barclays Bank Plc	2.04%	24/09/2018	52,966,021
52,966,021	Barclays Bank Plc	2.18%	23/10/2018	52,966,021
51,518,021	Barclays Bank Plc	2.28%	24/12/2018	51,518,021
50,781,021	Barclays Bank Plc	2.18%	23/10/2018	50,781,021
50,688,021	Barclays Bank Plc	2.25%	23/11/2018	50,688,021
48,858,021	Barclays Bank Plc	2.28%	24/12/2018	48,858,021
47,896,021	Barclays Bank Plc	2.18%	23/10/2018	47,896,021
43,073,021	Barclays Bank Plc	2.28%	24/12/2018	43,073,021
40,578,021	Barclays Bank Plc	2.28%	24/12/2018	40,578,021
38,638,021	Barclays Bank Plc	2.28%	24/12/2018	38,638,021
36,338,021	Barclays Bank Plc	2.47%	23/01/2019	36,338,021
4,385,000	Barclays Bank Plc	2.26%	23/10/2018	4,385,000
1,765,000	Barclays Bank Plc	2.18%	23/10/2018	1,765,000
1,175,000	Barclays Bank Plc	2.25%	23/11/2018	1,175,000
1,155,000	Barclays Bank Plc	2.25%	23/11/2018	1,155,000
942,000	Barclays Bank Plc	2.26%	23/10/2018	942,000
648,000	Citigroup Global Markets Limited	2.09%	24/07/2018	648,000

The above constitutes all the purchases of the Fund during the financial period.

Statement of significant sales

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
54,988,021	Barclays Bank Plc	2.25%	23/11/2018	54,988,021
52,966,021	Citigroup Global Markets Limited	2.06%	22/08/2018	52,966,021
52,966,021	Barclays Bank Plc	2.04%	24/09/2018	52,966,021
52,966,021	Barclays Bank Plc	2.18%	23/10/2018	52,966,021
51,518,021	Barclays Bank Plc	2.28%	24/12/2018	51,518,021
51,213,021	Citigroup Global Markets Limited	2.09%	24/07/2018	51,213,021
50,781,021	Barclays Bank Plc	2.18%	23/10/2018	50,781,021
50,688,021	Barclays Bank Plc	2.25%	23/11/2018	50,688,021
48,858,021	Barclays Bank Plc	2.28%	24/12/2018	48,858,021
47,896,021	Barclays Bank Plc	2.18%	23/10/2018	47,896,021
43,073,021	Barclays Bank Plc	2.28%	24/12/2018	43,073,021
40,578,021	Barclays Bank Plc	2.28%	24/12/2018	40,578,021
38,638,021	Barclays Bank Plc	2.28%	24/12/2018	38,638,021
4,385,000	Barclays Bank Plc	2.26%	23/10/2018	4,385,000
1,765,000	Barclays Bank Plc	2.18%	23/10/2018	1,765,000
1,175,000	Barclays Bank Plc	2.25%	23/11/2018	1,175,000
1,155,000	Barclays Bank Plc	2.25%	23/11/2018	1,155,000

L&G Russell 2000 US Small Cap UCITS ETF (continued)**Statement of significant sales (continued)**

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
1,105,000	Citigroup Global Markets Limited	2.10%	24/07/2018	1,105,000
942,000	Barclays Bank Plc	2.26%	23/10/2018	942,000
648,000	Citigroup Global Markets Limited	2.09%	24/07/2018	648,000

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given.

L&G Gold Mining UCITS ETF

Statement of significant purchases

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
173,085,600	Merrill Lynch International	2.51%	23/01/2019	173,085,600
166,854,600	Merrill Lynch International	2.09%	24/07/2018	166,854,600
166,854,600	Merrill Lynch International	2.06%	22/08/2018	166,854,600
162,790,600	Merrill Lynch International	2.32%	24/12/2018	162,790,600
160,469,600	Merrill Lynch International	2.06%	22/08/2018	160,469,600
156,810,600	Merrill Lynch International	2.28%	23/11/2018	156,810,600
153,716,600	Merrill Lynch International	2.22%	23/10/2018	153,716,600
149,490,600	Merrill Lynch International	2.28%	23/11/2018	149,490,600
149,279,600	Merrill Lynch International	2.06%	22/08/2018	149,279,600
143,200,600	Merrill Lynch International	2.28%	23/11/2018	143,200,600
140,809,600	Merrill Lynch International	2.06%	22/08/2018	140,809,600
130,329,600	Merrill Lynch International	2.07%	24/09/2018	130,329,600
124,449,600	Merrill Lynch International	2.07%	24/09/2018	124,449,600
13,705,000	Merrill Lynch International	2.07%	24/09/2018	13,705,000
10,540,000	Merrill Lynch International	2.28%	23/11/2018	10,540,000
5,230,000	Merrill Lynch International	2.07%	24/09/2018	5,230,000
5,050,000	Merrill Lynch International	2.28%	23/11/2018	5,050,000
4,000,000	Merrill Lynch International	2.30%	23/11/2018	4,000,000
2,520,000	Merrill Lynch International	2.07%	22/08/2018	2,520,000
2,251,000	Merrill Lynch International	2.29%	23/10/2018	2,251,000

Statement of significant sales

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
174,774,602	Merrill Lynch International	2.09%	24/07/2018	174,774,602
166,854,600	Merrill Lynch International	2.09%	24/07/2018	166,854,600
166,854,600	Merrill Lynch International	2.06%	22/08/2018	166,854,600
162,790,600	Merrill Lynch International	2.32%	24/12/2018	162,790,600
160,469,600	Merrill Lynch International	2.06%	22/08/2018	160,469,600
156,810,600	Merrill Lynch International	2.28%	23/11/2018	156,810,600
153,716,600	Merrill Lynch International	2.22%	23/10/2018	153,716,600
149,490,600	Merrill Lynch International	2.28%	23/11/2018	149,490,600
149,279,600	Merrill Lynch International	2.06%	22/08/2018	149,279,600
143,200,600	Merrill Lynch International	2.28%	23/11/2018	143,200,600
140,809,600	Merrill Lynch International	2.06%	22/08/2018	140,809,600
130,329,600	Merrill Lynch International	2.07%	24/09/2018	130,329,600
124,449,600	Merrill Lynch International	2.07%	24/09/2018	124,449,600
13,705,000	Merrill Lynch International	2.07%	24/09/2018	13,705,000
10,540,000	Merrill Lynch International	2.28%	23/11/2018	10,540,000
5,230,000	Merrill Lynch International	2.07%	24/09/2018	5,230,000
5,050,000	Merrill Lynch International	2.28%	23/11/2018	5,050,000

L&G Gold Mining UCITS ETF (continued)**Statement of significant sales (continued)**

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
4,000,000	Merrill Lynch International	2.30%	23/11/2018	4,000,000
2,520,000	Merrill Lynch International	2.07%	22/08/2018	2,520,000
2,251,000	Merrill Lynch International	2.29%	23/10/2018	2,251,000

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given.

L&G US Energy Infrastructure MLP UCITS ETF

Statement of significant purchases

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
30,989,485	Citigroup Global Markets Limited	2.22%	23/10/2018	30,989,485
29,614,485	Citigroup Global Markets Limited	2.22%	23/10/2018	29,614,485
29,614,485	Citigroup Global Markets Limited	2.28%	23/11/2018	29,614,485
28,604,485	Citigroup Global Markets Limited	2.06%	22/08/2018	28,604,485
28,399,485	Citigroup Global Markets Limited	2.28%	23/11/2018	28,399,485
27,840,485	Citigroup Global Markets Limited	2.07%	24/09/2018	27,840,485
26,929,485	Citigroup Global Markets Limited	2.28%	23/11/2018	26,929,485
26,689,485	Citigroup Global Markets Limited	2.06%	22/08/2018	26,689,485
26,555,485	Citigroup Global Markets Limited	2.07%	24/09/2018	26,555,485
26,094,485	Citigroup Global Markets Limited	2.51%	23/01/2019	26,094,485
24,899,485	Citigroup Global Markets Limited	2.32%	24/12/2018	24,899,485
24,879,485	Citigroup Global Markets Limited	2.06%	22/08/2018	24,879,485
24,629,485	Citigroup Global Markets Limited	2.51%	23/01/2019	24,629,485
23,259,485	Citigroup Global Markets Limited	2.32%	24/12/2018	23,259,485
21,994,485	Citigroup Global Markets Limited	2.32%	24/12/2018	21,994,485
4,100,000	Citigroup Global Markets Limited	2.32%	24/12/2018	4,100,000
1,570,000	Citigroup Global Markets Limited	2.31%	23/11/2018	1,570,000
1,409,000	Citigroup Global Markets Limited	2.07%	24/09/2018	1,409,000
1,120,000	Citigroup Global Markets Limited	2.07%	24/09/2018	1,120,000
961,000	Citigroup Global Markets Limited	2.07%	24/09/2018	961,000

Statement of significant sales

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
30,989,485	Citigroup Global Markets Limited	2.22%	23/10/2018	30,989,485
29,614,485	Citigroup Global Markets Limited	2.22%	23/10/2018	29,614,485
29,614,485	Citigroup Global Markets Limited	2.28%	23/11/2018	29,614,485
28,604,485	Citigroup Global Markets Limited	2.06%	22/08/2018	28,604,485
28,399,485	Citigroup Global Markets Limited	2.28%	23/11/2018	28,399,485
27,804,485	Citigroup Global Markets Limited	2.09%	24/07/2018	27,804,485
27,840,485	Citigroup Global Markets Limited	2.07%	24/09/2018	27,840,485
26,929,485	Citigroup Global Markets Limited	2.28%	23/11/2018	26,929,485
26,689,485	Citigroup Global Markets Limited	2.06%	22/08/2018	26,689,485
26,555,485	Citigroup Global Markets Limited	2.07%	24/09/2018	26,555,485
26,094,485	Citigroup Global Markets Limited	2.51%	23/01/2019	26,094,485
24,899,485	Citigroup Global Markets Limited	2.32%	24/12/2018	24,899,485
24,879,485	Citigroup Global Markets Limited	2.06%	22/08/2018	24,879,485
23,259,485	Citigroup Global Markets Limited	2.32%	24/12/2018	23,259,485
21,994,485	Citigroup Global Markets Limited	2.32%	24/12/2018	21,994,485
4,100,000	Citigroup Global Markets Limited	2.32%	24/12/2018	4,100,000
1,570,000	Citigroup Global Markets Limited	2.31%	23/11/2018	1,570,000

L&G US Energy Infrastructure MLP UCITS ETF (continued)**Statement of significant sales (continued)**

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
1,409,000	Citigroup Global Markets Limited	2.07%	24/09/2018	1,409,000
1,120,000	Citigroup Global Markets Limited	2.07%	24/09/2018	1,120,000
961,000	Citigroup Global Markets Limited	2.07%	24/09/2018	961,000

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L&G ROBO Global® Robotics and Automation UCITS ETF

Statement of significant purchases

Nominal	Security Description	Cost \$
151,633	Aptiv Plc	13,456,703
71,706	NVIDIA Corp	13,359,868
684,931	Materialise NV ADR	12,975,167
35,710	Illumina Inc	12,757,095
1,263,000	Global Unichip Corp	11,775,440
56,064	IPG Photonics Corp	8,970,872
211,455	Globus Medical Inc	8,840,777
935,269	Hiwin Technologies Corp	8,444,396
148,301	BioTelemetry Inc	7,933,688
752,000	Airtac International Group	7,761,837
444,066	Maxar Technologies Ltd	7,738,766
179,013	Yaskawa Electric Corp	5,868,995
54,540	Krones AG	5,590,735
192,051	Nabtesco Corp	5,170,364
103,888	Omron Corp	4,538,909
150,149	THK Co Ltd	4,049,615
337,069	Oceaneering International Inc	3,937,148
41,951	Koh Young Technology Inc	3,624,320
23,405	u-blox Holding AG	3,510,823
27,889	Kardex AG	3,140,655
70,869	FLIR Systems Inc	3,014,718
45,818	Aerovironment Inc	3,014,037
44,598	KION Group AG	2,897,076
83,036	Harmonic Drive Systems Inc	2,871,643
8,343	SMC Corp/Japan	2,754,902
53,377	FARO Technologies Inc	2,745,597
174,638	Fuji Corp/Aichi	2,712,611
140,195	Hollysys Automation Technologies Ltd	2,706,750
58,203	Duerr AG	2,644,491
4,638	Keyence Corp	2,577,269
57,620	Cargotec Oyj - Class B	2,513,021
35,277	John Bean Technologies Corp	2,468,620

Statement of significant sales

Nominal	Security Description	Proceeds \$
724,377	Mazor Robotics Ltd	21,162,999
138,370	iRobot Corp	13,949,476
125,050	Aerovironment Inc	13,000,164

L&G ROBO Global® Robotics and Automation UCITS ETF (continued)

Statement of significant sales (continued)

Nominal	Security Description	Proceeds \$
250,000	Denso Corp	12,905,476
483,458	ABB Ltd	11,641,102
12,368	Intuitive Surgical Inc	6,350,530
82,890	u-blox Holding AG	6,347,161
77,597	Xilinx Inc	6,294,613
38,916	Zebra Technologies Corp	6,181,544
912,700	Aida Engineering Ltd	5,875,994
127,300	Daifuku Co Ltd	5,783,482
314,885	3D Systems Corp	5,648,516
506,000	Airtac International Group	4,977,390
151,864	Brooks Automation Inc	4,939,683
92,219	Cognex Corp	4,920,744
304,529	Nuance Communications Inc	4,795,177
1,167,000	Delta Electronics Inc	4,722,342
82,724	FLIR Systems Inc	4,717,683
83,794	Manhattan Associates Inc	4,669,058
9,200	Keyence Corp	4,639,808
41,546	John Bean Technologies Corp	4,624,087
97,769	National Instruments Corp	4,521,256
105,555	Trimble Inc	4,421,049
588,000	Advantech Co Ltd	4,158,524
159,400	Yaskawa Electric Corp	4,136,482
186,098	Stratasys Ltd	4,059,569
23,215	Rockwell Automation Inc	3,955,142
86,640	Raven Industries Inc	3,896,224
35,419	Varian Medical Systems Inc	3,868,221
163,809	Oceaneering International Inc	3,857,322
169,195	Nabtesco Corp	3,784,465
100,600	Omron Corp	3,784,208
52,530	QUALCOMM Inc	3,694,436
18,780	Basler AG	3,533,588
11,400	SMC Corp/Japan	3,488,350
34,767	PTC Inc	3,392,602
23,772	Autodesk Inc	3,371,438
359,247	Helix Energy Solutions Group Inc	3,289,095
13,751	Teledyne Technologies Inc	3,237,632
250,078	Elekta AB	3,134,958
70,275	Cadence Design Systems Inc	3,045,966
160,200	Yokogawa Electric Corp	3,034,142
43,355	Novanta Inc	3,000,138

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L&G LOIM Euro Corporate Bond Fundamental UCITS ETF

Statement of significant purchases

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
100,000	Microsoft Corp	3.13%	06/12/2028	119,595
100,000	Illinois Tool Works Inc 'EMTN'	3.00%	19/05/2034	116,450
100,000	AT&T Inc	3.50%	17/12/2025	112,189
100,000	Volvo Treasury AB FRN	4.85%	10/03/2078	106,672
100,000	BAT International Finance Plc 'EMTN'	2.75%	25/03/2025	104,490
100,000	EXOR NV	2.13%	02/12/2022	104,392
100,000	Trinity Acquisition Plc	2.13%	26/05/2022	103,046
100,000	Schaeffler Finance BV 'REGS'	3.25%	15/05/2025	102,624
100,000	Telefonica Emisiones SA 'EMTN'	1.53%	17/01/2025	101,408
100,000	Argentum Netherlands BV for Givaudan SA	2.00%	17/09/2030	100,838
100,000	Autostrade per l'Italia SpA 'EMTN'	2.88%	26/02/2021	100,778
100,000	ManpowerGroup Inc	1.75%	22/06/2026	100,199
100,000	Euroclear Investments SA	1.13%	07/12/2026	100,137
100,000	Autoliv Inc	0.75%	26/06/2023	99,570
100,000	JT International Financial Services BV 'EMTN'	1.13%	28/09/2025	99,298
100,000	UniCredit SpA 'EMTN'	2.00%	04/03/2023	99,055
100,000	Chubb INA Holdings Inc	1.55%	15/03/2028	98,550
100,000	Wendel SA	2.50%	09/02/2027	98,523
100,000	NN Group NV 'EMTN'	1.63%	01/06/2027	98,078
100,000	AIB Group Plc 'EMTN'	1.50%	29/03/2023	97,886
100,000	METRO AG 'EMTN'	1.13%	06/03/2023	97,220
100,000	Intesa Sanpaolo SpA 'EMTN'	1.13%	04/03/2022	97,054
100,000	Magna International Inc	1.50%	25/09/2027	97,037
100,000	Daimler International Finance BV 'EMTN'	1.00%	11/11/2025	96,803
100,000	Shell International Finance BV 'EMTN'	0.75%	15/08/2028	94,725
100,000	Prosegur Cash SA 'EMTN'	1.38%	04/02/2026	94,540
100,000	ACS Servicios Comunicaciones y Energia SL	1.88%	20/04/2026	93,505

Statement of significant sales

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
150,000	Hutchison Whampoa Europe Finance 12 Ltd	3.63%	06/06/2022	165,795
150,000	AT&T Inc	2.50%	15/03/2023	158,955
150,000	Imperial Brands Finance Plc 'EMTN'	2.25%	26/02/2021	155,033
150,000	Coca-Cola European Partners Plc	1.88%	18/03/2030	149,993
130,000	Sydney Airport Finance Co Pty Ltd 'EMTN'	2.75%	23/04/2024	142,081
130,000	Ferrovial Emisiones SA 'EMTN'	3.38%	07/06/2021	139,211
100,000	Walmart Inc	2.55%	08/04/2026	111,157
100,000	Solvay SA	2.75%	02/12/2027	110,749

L&G LOIM Euro Corporate Bond Fundamental UCITS ETF (continued)

Statement of significant sales (continued)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
100,000	Luxottica Group SpA 'EMTN'	2.63%	10/02/2024	109,930
100,000	DNB Bank ASA 'EMTN'	4.38%	24/02/2021	109,366
100,000	Lloyds Bank Plc 'EMTN'	6.50%	24/03/2020	107,118
100,000	Shell International Finance BV 'EMTN'	1.88%	15/09/2025	106,159
100,000	Kering SA 'EMTN'	2.50%	15/07/2020	103,998
100,000	Svenska Handelsbanken AB 'EMTN'	2.25%	27/08/2020	103,883
100,000	Coventry Building Society	2.50%	18/11/2020	103,735
100,000	Amgen Inc	1.25%	25/02/2022	103,395
100,000	Jefferies Group LLC 'EMTN'	2.38%	20/05/2020	102,824
100,000	Hella GmbH & Co KGaA	2.38%	24/01/2020	102,450
100,000	G4S International Finance Plc 'EMTN'	1.50%	09/01/2023	102,104
100,000	AXA SA 'EMTN'	3.88%	08/10/2025	101,496
100,000	Toyota Motor Credit Corp 'EMTN'	0.75%	21/07/2022	101,468
100,000	Canal de Isabel II Gestion SA 'EMTN'	1.68%	26/02/2025	99,868
100,000	Volkswagen Leasing GmbH 'EMTN'	0.25%	05/10/2020	99,600
100,000	OMV AG	1.00%	14/12/2026	97,420
100,000	Goldman Sachs Group Inc/The 'EMTN'	1.63%	27/07/2026	96,962
100,000	Glencore Finance Europe Ltd	1.75%	17/03/2025	96,238
100,000	Aptiv Plc	1.60%	15/09/2028	91,379
100,000	Servizi Assicurativi del Commercio Estero SpA	3.88%	10/02/2025	89,485
50,000	Orange SA 'EMTN'	8.13%	28/01/2033	88,909
50,000	Engie Alliance GIE 'EMTN'	5.75%	24/06/2023	62,962
50,000	Nestle Finance International Ltd 'EMTN'	1.75%	02/11/2037	51,573
50,000	Deutsche Telekom International Finance BV 'EMTN'	1.50%	03/04/2028	50,269

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L&G LOIM Global Corporate Bond Fundamental UCITS ETF

Statement of significant purchases

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
300,000	FCE Bank Plc 'EMTN'	2.73%	03/06/2022	376,177
300,000	Walgreens Boots Alliance Inc	2.13%	20/11/2026	345,946
200,000	Amgen Inc	4.00%	13/09/2029	279,800
200,000	Anheuser-Busch InBev SA/NV 'EMTN'	4.00%	24/09/2025	276,845
200,000	BHP Billiton Finance Ltd	3.25%	25/09/2024	274,132
200,000	McKesson Corp	3.13%	17/02/2029	256,472
200,000	Daimler International Finance BV 'EMTN'	2.00%	04/09/2023	250,291
200,000	JT International Financial Services BV 'EMTN'	2.75%	28/09/2033	248,648
200,000	Volkswagen International Finance NV FRN (Perpetual)	3.75%	24/03/2021	247,060
200,000	Grand City Properties SA FRN (Perpetual)	3.75%	18/02/2167	244,764
200,000	Banco Santander SA 'EMTN'	4.00%	24/01/2020	241,534
200,000	Pfizer Inc 'REGS'	2.74%	15/06/2043	240,716
200,000	Mondi Finance Plc 'EMTN'	1.50%	15/04/2024	238,901
200,000	Smiths Group Plc	1.25%	28/04/2023	236,936
200,000	Credit Agricole SA/London 'EMTN'	1.25%	14/04/2026	236,790
200,000	Coventry Building Society	2.50%	18/11/2020	236,302
200,000	General Motors Financial Co Inc 'EMTN'	1.69%	26/03/2025	234,910
200,000	ManpowerGroup Inc	1.75%	22/06/2026	226,905
200,000	Prosegur Cash SA 'EMTN'	1.38%	04/02/2026	214,090
200,000	Kraft Heinz Foods Co '144A'	4.88%	15/02/2025	204,862
100,000	GlaxoSmithKline Capital Plc 'EMTN'	6.38%	09/03/2039	202,733
200,000	IOI Investment L Bhd 'EMTN'	4.38%	27/06/2022	199,130
200,000	HSBC Holdings Plc	3.60%	25/05/2023	198,828
200,000	China Mengniu Dairy Co Ltd	4.25%	07/08/2023	197,588
200,000	Bharti Airtel International Netherlands BV 'REGS'	5.13%	11/03/2023	196,120
200,000	General Motors Financial Co Inc	4.00%	15/01/2025	195,429
200,000	Cintas Corp No 2	2.90%	01/04/2022	195,422
150,000	Volvo Treasury AB FRN	4.85%	10/03/2078	194,450
200,000	Sunny Optical Technology Group Co Ltd	3.75%	23/01/2023	192,346
200,000	Komatsu Finance America Inc	2.44%	11/09/2022	192,302
200,000	China State Construction Finance Cayman II Ltd	3.38%	29/11/2022	192,106
200,000	Formosa Group Cayman Ltd	3.38%	22/04/2025	192,044
200,000	Ford Motor Credit Co LLC	3.10%	04/05/2023	191,205

Statement of significant sales

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
450,000	ABN AMRO Bank NV '144A'	2.45%	04/06/2020	442,116
400,000	Philip Morris International Inc	4.50%	26/03/2020	406,012
200,000	Bank of America Corp 'EMTN'	7.00%	31/07/2028	356,821
300,000	Philip Morris International Inc	1.75%	19/03/2020	346,726

L&G LOIM Global Corporate Bond Fundamental UCITS ETF (continued)

Statement of significant sales (continued)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
200,000	Investec Bank Plc 'EMTN'	9.63%	17/02/2022	319,640
300,000	Rogers Communications Inc	4.10%	01/10/2023	306,570
150,000	Pfizer Inc	6.50%	03/06/2038	295,656
300,000	PepsiCo Inc	2.15%	14/10/2020	295,214
200,000	innogy Finance BV 'EMTN'	6.50%	10/08/2021	264,107
200,000	Engie SA 'EMTN'	6.38%	18/01/2021	257,084
200,000	Santander UK Plc 'EMTN'	1.88%	17/02/2020	255,394
200,000	Pernod Ricard SA	2.13%	27/09/2024	252,368
200,000	Coventry Building Society 'EMTN'	1.00%	05/05/2020	252,059
200,000	Allianz Finance II BV 'EMTN'	3.50%	14/02/2022	249,905
200,000	Carrefour SA 'EMTN' 'EMTN'	1.75%	15/07/2022	244,296
200,000	El du Pont de Nemours & Co	4.90%	15/01/2041	243,706
200,000	Cooperatieve Rabobank UA 'GMTN'	1.38%	03/02/2027	243,360
200,000	Sysco Corp	1.25%	23/06/2023	241,367
200,000	Walgreens Boots Alliance Inc	2.13%	20/11/2026	239,731
200,000	Kering SA 'EMTN'	2.50%	15/07/2020	237,821
200,000	Banco Santander SA 'EMTN'	2.50%	18/03/2025	236,973
200,000	Banco Santander SA 'EMTN'	4.00%	24/01/2020	236,744
200,000	BHP Billiton Finance Ltd	2.25%	25/09/2020	235,064

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L&G LOIM Global Government Bond Fundamental UCITS ETF

Statement of significant purchases

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
220,000	United States Treasury Note/Bond	2.25%	15/11/2027	207,769
211,500,000	Korea Treasury Bond	2.13%	10/06/2027	184,547
1,400,000	Turkey Government Bond	8.80%	27/09/2023	169,151
101,000,000	Chile Government International Bond	5.50%	05/08/2020	155,657
156,550,000	Korea Treasury Bond	3.38%	10/09/2023	146,895
14,950,000	Japan Government Ten Year Bond	0.60%	20/12/2023	139,463
899,000	Turkey Government Bond	10.50%	11/08/2027	108,266
685,000	Denmark Government Bond	0.50%	15/11/2027	106,404
110,000	United States Treasury Note/Bond	1.13%	30/06/2021	105,162
859,000	Norway Government Bond '144A'	1.50%	19/02/2026	103,067
334,000	Republic of Poland Government Bond	5.75%	23/09/2022	102,536
367,000	Republic of Poland Government Bond	1.75%	25/07/2021	98,422
122,000	Canadian Government Bond	3.25%	01/06/2021	95,830
72,700	Netherlands Government Bond '144A'	2.00%	15/07/2024	95,064
699,000	Turkey Government Bond	9.20%	22/09/2021	94,372
76,000	Spain Government Bond '144A'	1.95%	30/04/2026	93,661
1,983,000	Mexican Bonos	6.50%	10/06/2021	92,860
10,350,000	Japan Government Five Year Bond	0.10%	20/03/2021	91,976
698,000	Norway Government Bond '144A'	2.00%	24/05/2023	86,915
306,000	Israel Government Bond - Fixed	1.75%	31/08/2025	81,783
59,700	Portugal Obrigacoes do Tesouro OT '144A'	4.95%	25/10/2023	81,723
1,630,000	Mexican Bonos	6.50%	09/06/2022	77,462
1,630,000	Czech Republic Government Bond	2.40%	17/09/2025	75,753
58,340	French Republic Government Bond OAT	3.75%	25/04/2021	74,604
76,000	United States Treasury Note/Bond	2.00%	15/02/2022	74,207
1,340,000	Czech Republic Government Bond	5.70%	25/05/2024	73,478
1,870,000	Czech Republic Government Bond	0.95%	15/05/2030	73,095

Statement of significant sales

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
362,000,000	Chile Government International Bond	5.50%	05/08/2020	553,303
311,000	United States Treasury Note/Bond	1.38%	31/01/2021	301,089
30,750,000	Japan Government Ten Year Bond	1.30%	20/12/2019	276,103
2,114,000	Norway Government Bond '144A'	3.75%	25/05/2021	266,300
218,000	Swiss Confederation Government Bond	2.25%	06/07/2020	229,899
176,000	Luxembourg Government Bond	2.13%	10/07/2023	220,544
150,000	Swiss Confederation Government Bond	4.00%	08/04/2028	207,618
171,000	Swiss Confederation Government Bond	4.00%	11/02/2023	204,998
3,820,000	Czech Republic Government Bond	5.70%	25/05/2024	204,321
210,000	United States Treasury Note/Bond	1.63%	15/08/2022	200,718
264,000	New Zealand Government Bond	6.00%	15/05/2021	197,525

L&G LOIM Global Government Bond Fundamental UCITS ETF (continued)

Statement of significant sales (continued)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
197,000	United States Treasury Note/Bond	1.63%	30/06/2020	193,091
215,000,000	Korea Treasury Bond	2.00%	10/09/2020	191,631
3,695,000	Mexican Bonos	8.00%	11/06/2020	188,445
16,100,000	Japan Government Forty Year Bond	2.00%	20/03/2052	186,350
151,000	Luxembourg Government Bond	3.38%	18/05/2020	184,025
121,450	Slovakia Government Bond	4.35%	14/10/2025	179,234
1,358,000	Norway Government Bond '144A'	3.00%	14/03/2024	178,096
1,480,000	Norway Government Bond '144A'	2.00%	24/05/2023	178,061
152,700	Bundesobligation	0.25%	16/10/2020	176,444

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given.

L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF

Statement of significant purchases

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
14,500,000	China Government Bond	3.40%	30/11/2020	2,179,860
12,830,000	Turkey Government Bond	9.50%	12/01/2022	1,698,520
11,500,000	China Government Bond	3.36%	21/05/2022	1,634,275
3,945,000,000	Colombia Government International Bond	9.85%	28/06/2027	1,526,735
4,690,000,000	Colombia Government International Bond	7.75%	14/04/2021	1,526,009
10,000,000	China Government Bond	2.36%	18/08/2021	1,393,147
9,170,000	Turkey Government Bond	9.40%	08/07/2020	1,355,055
9,000,000	China Government Bond	3.10%	29/06/2022	1,324,296
45,700,000	Argentine Bonos del Tesoro	15.50%	17/10/2026	1,063,218
7,370,000	Turkey Government Bond	10.60%	11/02/2026	923,340
34,670,000	Argentine Bonos del Tesoro	16.00%	17/10/2023	908,382
31,840,000	Thailand Government Bond	2.88%	17/06/2046	891,863
6,000,000	China Government Bond	3.25%	04/07/2021	851,045
2,761,000	Republic of Poland Government Bond	5.75%	23/09/2022	847,825
61,300,000	India Government Bond	6.97%	06/09/2026	836,539
36,110,000	Argentine Bonos del Tesoro	18.20%	03/10/2021	821,370
3,160,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2023	798,916
58,000,000	India Government Bond	7.16%	20/05/2023	792,657
12,430,000,000	Indonesia Treasury Bond	5.63%	15/05/2023	769,203
51,660,000	India Government Bond	8.15%	24/11/2026	767,247
10,640,000,000	Indonesia Treasury Bond	8.38%	15/03/2024	722,420
2,980,000	Malaysia Government Bond	3.90%	16/11/2027	698,081
4,800,000	Turkey Government Bond	10.40%	20/03/2024	616,781
12,600,000	Mexican Bonos	6.50%	09/06/2022	607,089
39,460,000	Russian Federal Bond - OFZ	7.25%	10/05/2034	594,179
4,000,000	China Government Bond	3.16%	27/06/2023	589,517
1,959,000,000	Colombia Government International Bond	4.38%	21/03/2023	578,117
39,900,000	India Government Bond	7.59%	11/01/2026	572,403
2,416,000	Brazil Letras do Tesouro Nacional (Zero Coupon)	0.00%	01/04/2020	568,326
2,254,000	Malaysia Government Investment Issue	4.09%	30/11/2023	543,448
3,500,000	China Government Bond	3.85%	12/12/2026	525,645
8,850,000,000	Indonesia Treasury Bond	6.13%	15/05/2028	521,068
8,500,000	Republic of South Africa Government Bond	8.75%	31/01/2044	519,639
10,960,000	Mexican Bonos	6.50%	10/06/2021	513,233

L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF

Statement of significant sales

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
26,500,000	China Government Bond	3.40%	12/12/2019	3,810,165
23,500,000	China Government Bond	2.90%	04/07/2019	3,520,853
14,000,000	China Government Bond	3.40%	30/11/2020	2,057,639
5,400,000	Peru Government Bond	6.95%	12/08/2031	1,749,010
47,540,000	Thailand Government Bond	3.65%	17/12/2021	1,510,074
108,700,000	India Government Bond	7.16%	20/05/2023	1,500,349
10,500,000	China Government Bond	3.00%	21/11/2019	1,495,410
10,000,000	China Government Bond	3.25%	04/07/2021	1,436,287
4,486,000	Peru Government Bond	6.35%	12/08/2028	1,416,733
3,960,000	Peru Government Bond	8.20%	12/08/2026	1,386,031
29,000	Bonos de la Tesoreria de la Republica	3.00%	01/01/2044	1,385,383
9,500,000	China Government Bond	3.10%	29/06/2022	1,370,890
4,750,000	Republic of Poland Government Bond	5.50%	25/10/2019	1,349,628
86,300,000	Russian Federal Bond - OFZ	8.15%	03/02/2027	1,317,734
87,900,000	India Government Bond	8.28%	21/09/2027	1,292,552
5,580,000	Brazil Letras do Tesouro Nacional (Zero Coupon)	0.00%	01/01/2020	1,275,961
3,800,000,000	Colombia Government International Bond	7.75%	14/04/2021	1,273,325
4,900,000	Romania Government Bond	5.95%	11/06/2021	1,249,937
85,500,000	Russian Federal Bond - OFZ	7.70%	23/03/2033	1,247,549
87,860,000	India Government Bond	8.15%	24/11/2026	1,245,545

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given.

L&G Cyber Security UCITS ETF

Statement of significant purchases

Nominal	Security Description	Cost \$
990,103	NetScout Systems Inc	23,901,658
298,174	Ahnlab Inc	14,283,627
955,763	SecureWorks Corp	14,013,637
3,156,977	Avast Plc '144A'	11,990,246
300,245	Zscaler Inc	11,977,059
63,379	CACI International Inc - Class A	11,444,144
82,128	Thales SA	10,989,219
551,052	Carbon Black Inc	10,271,746
319,300	FFRI Inc	9,688,749
440,264	Symantec Corp	9,224,602
1,245,195	Sophos Group Plc '144A'	7,754,962
388,926	FireEye Inc	6,526,067
94,000	Trend Micro Inc/Japan	5,588,189
212,459	Radware Ltd	5,327,983
46,822	Proofpoint Inc	5,099,044
43,193	Check Point Software Technologies Ltd	4,820,845
1,737,940	NCC Group Plc	4,662,433
41,980	Splunk Inc	4,531,078
60,141	Fortinet Inc	4,435,084
133,220	Rapid7 Inc	4,429,975
62,501	CyberArk Software Ltd	4,385,511
85,928	Imperva Inc	4,372,868
96,004	Cisco Systems Inc	4,290,468
229,578	OneSpan Inc	4,167,717
47,472	Qualys Inc	4,126,795
144,773	Juniper Networks Inc	4,075,096
19,298	Palo Alto Networks Inc	4,049,267
465,498	KeyW Holding Corp/The	4,040,121
54,305	Akamai Technologies Inc	4,019,651
60,128	Leidos Holdings Inc	3,919,472
115,098	ForeScout Technologies Inc	3,909,716
593,090	A10 Networks Inc	3,860,477
475,629	BAE Systems Plc	3,758,103
737,335	MobileIron Inc	3,682,373
55,848	ManTech International Corp/VA - Class A	3,390,710
36,149	Science Applications International Corp	3,115,287
43,250	Varonis Systems Inc	2,903,208
56,362	Verint Systems Inc	2,680,475

L&G Cyber Security UCITS ETF

Statement of significant sales

Nominal	Security Description	Proceeds \$
314,297	Science Applications International Corp	22,662,615
223,000	Fortinet Inc	17,245,568
207,555	CyberArk Software Ltd	14,678,757
375,067	Rapid7 Inc	12,349,520
380,809	Radware Ltd	10,027,063
287,613	Juniper Networks Inc	8,144,301
93,778	Qualys Inc	8,072,263
39,193	Palo Alto Networks Inc	7,827,128
70,764	Check Point Software Technologies Ltd	7,812,745
76,856	Splunk Inc	7,695,091
1,285,387	Sophos Group Plc '144A'	7,657,307
368,209	OneSpan Inc	6,922,634
140,064	Cisco Systems Inc	6,458,192
108,100	Trend Micro Inc/Japan	6,371,183
347,199	FireEye Inc	6,213,303
103,032	Imperva Inc	5,710,991
630,723	KeyW Holding Corp/The	5,695,638
189,104	ForeScout Technologies Inc	5,501,942
190,100	FFRI Inc	4,868,093
220,580	Symantec Corp	4,685,295
78,071	Okta Inc	4,526,175
97,164	Ahnlab Inc	3,898,077
52,529	Akamai Technologies Inc	3,575,725
26,022	Proofpoint Inc	2,488,068
464,297	Zix Corp	2,468,927
90,378	NetScout Systems Inc	2,427,040

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given.

L&G All Commodities UCITS ETF

Statement of significant purchases

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
43,718,000	Barclays Bank Plc	2.34%	24/12/2018	43,718,000
42,964,000	Barclays Bank Plc	2.32%	23/11/2018	42,964,000
42,694,000	Barclays Bank Plc	2.25%	23/10/2018	42,694,000
42,203,000	Barclays Bank Plc	2.54%	23/01/2019	42,203,000
42,063,000	Barclays Bank Plc	2.34%	24/12/2018	42,063,000
40,654,000	Barclays Bank Plc	2.25%	23/10/2018	40,654,000
40,253,000	Barclays Bank Plc	2.34%	24/12/2018	40,253,000
40,124,000	Barclays Bank Plc	2.32%	23/11/2018	40,124,000
29,609,000	Barclays Bank Plc	2.10%	24/09/2018	29,609,000
18,886,000	Barclays Bank Plc	2.12%	24/07/2018	18,886,000
18,886,000	Barclays Bank Plc	2.10%	22/08/2018	18,886,000
13,085,000	Barclays Bank Plc	2.10%	24/09/2018	13,085,000
10,723,000	Barclays Bank Plc	2.10%	22/08/2018	10,723,000
2,310,000	Barclays Bank Plc	2.29%	23/10/2018	2,310,000
1,714,000	Barclays Bank Plc	2.44%	24/12/2018	1,714,000
1,235,000	Barclays Bank Plc	2.32%	23/11/2018	1,235,000
1,215,000	Barclays Bank Plc	2.32%	23/11/2018	1,215,000
1,144,000	Barclays Bank Plc	2.35%	23/11/2018	1,144,000
236,000	Barclays Bank Plc	2.38%	24/12/2018	236,000

Statement of significant sales

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
43,718,000	Barclays Bank Plc	2.34%	24/12/2018	43,718,000
42,964,000	Barclays Bank Plc	2.32%	23/11/2018	42,964,000
42,694,000	Barclays Bank Plc	2.25%	23/10/2018	42,694,000
42,063,000	Barclays Bank Plc	2.34%	24/12/2018	42,063,000
40,654,000	Barclays Bank Plc	2.25%	23/10/2018	40,654,000
40,253,000	Barclays Bank Plc	2.34%	24/12/2018	40,253,000
40,124,000	Barclays Bank Plc	2.32%	23/11/2018	40,124,000
29,609,000	Barclays Bank Plc	2.10%	24/09/2018	29,609,000
20,026,000	Barclays Bank Plc	2.12%	24/07/2018	20,026,000
18,886,000	Barclays Bank Plc	2.12%	24/07/2018	18,886,000
18,886,000	Barclays Bank Plc	2.10%	22/08/2018	18,886,000
13,085,000	Barclays Bank Plc	2.10%	24/09/2018	13,085,000
10,723,000	Barclays Bank Plc	2.10%	22/08/2018	10,723,000
2,310,000	Barclays Bank Plc	2.29%	23/10/2018	2,310,000
1,714,000	Barclays Bank Plc	2.44%	24/12/2018	1,714,000

L&G All Commodities UCITS ETF (continued)**Statement of significant sales (continued)**

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
1,235,000	Barclays Bank Plc	2.32%	23/11/2018	1,235,000
1,215,000	Barclays Bank Plc	2.32%	23/11/2018	1,215,000
1,144,000	Barclays Bank Plc	2.35%	23/11/2018	1,144,000
236,000	Barclays Bank Plc	2.38%	24/12/2018	236,000

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given.

The above constitutes all the purchases and sales of the Fund during the financial period.

L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF

Statement of significant purchases

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
30,199,000	Barclays Bank Plc	2.12%	24/07/2018	30,199,000
21,634,000	Barclays Bank Plc	2.11%	24/09/2018	21,634,000
20,804,000	Barclays Bank Plc	2.12%	24/07/2018	20,804,000
20,804,000	Barclays Bank Plc	2.11%	22/08/2018	20,804,000
8,273,000	Barclays Bank Plc	2.31%	23/11/2018	8,273,000
8,033,000	Barclays Bank Plc	2.36%	24/12/2018	8,033,000
8,033,000	Barclays Bank Plc	2.54%	23/01/2019	8,033,000
7,999,000	Barclays Bank Plc	2.11%	24/09/2018	7,999,000
7,999,000	Barclays Bank Plc	2.25%	23/10/2018	7,999,000
7,758,000	Barclays Bank Plc	2.31%	23/11/2018	7,758,000
7,728,000	Barclays Bank Plc	2.54%	23/01/2019	7,728,000
555,000	Barclays Bank Plc	2.11%	22/08/2018	555,000
275,000	Barclays Bank Plc	2.31%	23/11/2018	275,000
274,000	Barclays Bank Plc	2.32%	23/10/2018	274,000

Statement of significant sales

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
35,899,000	Barclays Bank Plc	2.12%	24/07/2018	35,899,000
30,199,000	Barclays Bank Plc	2.12%	24/07/2018	30,199,000
21,634,000	Barclays Bank Plc	2.11%	24/09/2018	21,634,000
20,804,000	Barclays Bank Plc	2.12%	24/07/2018	20,804,000
20,804,000	Barclays Bank Plc	2.11%	22/08/2018	20,804,000
8,273,000	Barclays Bank Plc	2.31%	23/11/2018	8,273,000
8,033,000	Barclays Bank Plc	2.36%	24/12/2018	8,033,000
8,033,000	Barclays Bank Plc	2.54%	23/01/2019	8,033,000
7,999,000	Barclays Bank Plc	2.11%	24/09/2018	7,999,000
7,999,000	Barclays Bank Plc	2.25%	23/10/2018	7,999,000
7,758,000	Barclays Bank Plc	2.31%	23/11/2018	7,758,000
555,000	Barclays Bank Plc	2.11%	22/08/2018	555,000
275,000	Barclays Bank Plc	2.31%	23/11/2018	275,000
274,000	Barclays Bank Plc	2.32%	23/10/2018	274,000

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given.

The above constitutes all the purchases and sales of the Fund during the financial period.

L&G Battery Value-Chain UCITS ETF

Statement of significant purchases

Nominal	Security Description	Cost \$
72,710	General Electric Co	628,654
32,800	Hitachi Chemical Co Ltd	541,248
50,900	Panasonic Corp	520,581
5,643	Bayerische Motoren Werke AG	489,047
31,300	NGK Insulators Ltd	466,728
148,011	Orocobre Ltd	453,833
9,790	Sociedad Quimica y Minera de Chile SA ADR	429,297
3,200	Nidec Corp	422,717
13,834	Evonik Industries AG	422,240
19,625	ABB Ltd	415,203
3,373	Siemens AG	401,597
1,871	Samsung SDI Co Ltd	388,703
30,300	Mitsubishi Electric Corp	383,663
6,800	Sony Corp	376,919
1,170	LG Chem Ltd	370,336
4,313	EnerSys	354,933
30,400	GS Yuasa Corp	350,508
45,000	Toshiba Corp	345,553
12,000	NEC Corp	345,482
7,200	Sanyo Chemical Industries Ltd	345,185
23,600	Sumitomo Electric Industries Ltd	342,865
38,700	Nissan Motor Co Ltd	342,445
50,500	BYD Co Ltd 'H'	339,774
1,070	Tesla Inc	339,184
9,752	Johnson Controls International plc	336,950
1,872	SK Innovation Co Ltd	333,297
3,995	FMC Corp	328,431
3,435	Albemarle Corp	320,647

L&G Battery Value-Chain UCITS ETF

Statement of significant sales

Nominal	Security Description	Proceeds \$
59,900	Toshiba Corp	530,155
5,187	EnerSys	430,370
1,222	Tesla Inc	419,228
7,700	Sony Corp	395,784
1,660	Samsung SDI Co Ltd	328,547
10,800	NEC Corp	307,713
2,680	Albemarle Corp	265,297
4,200	Sanyo Chemical Industries Ltd	194,903
31,236	BYD Co Ltd 'H'	193,970
4,691	Johnson Controls International plc	163,544
1,837	FMC Corp	159,475
900	Nidec Corp	134,705
765	SK Innovation Co Ltd	131,120
945	Siemens AG	129,308
3,484	Evonik Industries AG	126,913
8,400	Sumitomo Electric Industries Ltd	123,343
31,250	Orocobre Ltd	122,588
8,916	General Electric Co	122,034
6,800	NGK Insulators Ltd	118,193
12,800	Nissan Motor Co Ltd	117,590
5,405	ABB Ltd	117,387
403	LG Chem Ltd	114,869
8,700	Panasonic Corp	111,216
1,182	Bayerische Motoren Werke AG	110,452
2,282	Sociedad Quimica y Minera de Chile SA ADR	110,448
5,600	Hitachi Chemical Co Ltd	109,242
8,700	Mitsubishi Electric Corp	108,943
24,000	GS Yuasa Corp	106,945

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L&G Pharma Breakthrough UCITS ETF

Statement of significant purchases

Nominal	Security Description	Cost \$
214,620	Mesoblast Ltd	262,830
12,142	Horizon Pharma Plc	248,925
14,458	Halozyne Therapeutics Inc	244,459
3,739	Eagle Pharmaceuticals Inc/DE	238,642
1,530	BeiGene Ltd ADR	238,281
3,264	Agios Pharmaceuticals Inc	235,414
7,993	Mallinckrodt Plc	228,016
10,532	AMAG Pharmaceuticals Inc	227,739
8,243	Swedish Orphan Biovitrum AB	217,850
5,161	PTC Therapeutics Inc	208,480
23,160	Arbutus Biopharma Corp	204,034
854	Ligand Pharmaceuticals Inc	190,639
3,739	Ionis Pharmaceuticals Inc	179,429
1,799	BioMarin Pharmaceutical Inc	178,668
3,074	Shire Plc	177,368
1,167	CSL Ltd	172,872
9,575	Exelixis Inc	172,596
2,529	Incyte Corp	172,014
23,101	BTG Plc	170,829
505	Biogen Inc	170,349
1,036	Jazz Pharmaceuticals Plc	168,824
2,793	H Lundbeck A/S	165,403
1,335	Alexion Pharmaceuticals Inc	164,487
5,828	Retrophin Inc	163,901
995	Ipsen SA	162,994
5,568	Grifols SA	162,775
1,909	Novartis AG	160,956
1,316	United Therapeutics Corp	159,521
643	Roche Holding AG	156,799
879	Vertex Pharmaceuticals Inc	156,064
2,600	Nippon Shinyaku Co Ltd	153,482
6,752	Bukwang Pharmaceutical Co Ltd	148,227
1,711	Celgene Corp	142,671
7,339	Spectrum Pharmaceuticals Inc	140,200
2,208	Emergent BioSolutions Inc	127,158
1,600	Mochida Pharmaceutical Co Ltd	117,882
2,185	Novo Nordisk A/S	108,160
1,659	Bristol-Myers Squibb Co	98,038

L&G Pharma Breakthrough UCITS ETF

Statement of significant sales

Nominal	Security Description	Proceeds \$
5,206	Shire Plc	297,728
4,103	Emergent BioSolutions Inc	266,638
2,900	Mochida Pharmaceutical Co Ltd	217,783
4,059	Novo Nordisk A/S	195,429
6,184	Mallinckrodt Plc	188,572
3,081	Bristol-Myers Squibb Co	186,946
3,446	PTC Therapeutics Inc	164,580
5,343	Swedish Orphan Biovitrum AB	157,305
463	Ligand Pharmaceuticals Inc	117,943
427	BioMarin Pharmaceutical Inc	42,439
265	CSL Ltd	40,065
214	Ipsen SA	37,115
97	Biogen Inc	32,845
192	Jazz Pharmaceuticals Plc	31,303
998	Retrophin Inc	28,996
275	H Lundbeck A/S	17,278
639	Bukwang Pharmaceutical Co Ltd	15,276
32	Roche Holding AG	7,881
38	Vertex Pharmaceuticals Inc	6,797
100	Nippon Shinyaku Co Ltd	6,066

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L&G Ecommerce Logistics UCITS ETF

Statement of significant purchases

Nominal	Security Description	Cost \$
13,783	Vipshop Holdings Ltd ADR	77,516
312,000	Li & Fung Ltd	72,986
2,138	JD.com Inc ADR	57,518
1,199	Zalando SE '144A'	56,561
133,000	Sinotrans Ltd 'H'	54,448
3,687	Ocado Group Plc	54,281
13,608	Clipper Logistics Plc	52,435
587	SYNNEX Corp	50,554
1,329	Deutsche Post AG	45,240
9,686	Bolloré SA	43,209
224	Alibaba Group Holding Ltd ADR	38,646
19	Amazon.com Inc	33,812
500	Nippon Express Co Ltd	33,276
1,700	Nippon Yusen KK	32,095
1,000	Descartes Systems Group Inc/The	31,909
427	Expeditors International of Washington Inc	31,908
1,600	Kintetsu World Express Inc	31,845
132	FedEx Corp	31,336
655	Manhattan Associates Inc	31,138
408	Ryder System Inc	30,997
198	Kuehne + Nagel International AG	30,646
1,198	Cia de Distribucion Integral Logista Holdings SA	30,306
254	United Parcel Service Inc - Class B	30,158
251	SAP SE	29,463
206	Panalpina Welttransport Holding AG	29,077
3,600	Senko Group Holdings Co Ltd	29,052
341	DSV A/S	28,492
1,000	Hitachi Transport System Ltd	28,403
591	Oracle Corp	28,214
316	Walmart Inc	28,092
202	CJ Logistics Corp	27,797
275	XPO Logistics Inc	26,326
3,700	Rakuten Inc	25,927
14,359	Eddie Stobart Logistics Plc	25,487
2,200	Japan Post Holdings Co Ltd	24,521
8,196	Sears Holdings Corp	15,004

L&G Ecommerce Logistics UCITS ETF

Statement of significant sales

Nominal	Security Description	Proceeds \$
56,591	Eddie Stobart Logistics Plc	77,677
5,054	Ocado Group Plc	55,800
18	Amazon.com Inc	31,746
462	Manhattan Associates Inc	22,106
177	Walmart Inc	17,190
500	Descartes Systems Group Inc/The	15,209
32,300	Sears Holdings Corp	15,014
123	United Parcel Service Inc - Class B	14,323
502	Cia de Distribucion Integral Logista Holdings SA	12,584
138	DSV A/S	11,479
167	Expeditors International of Washington Inc	11,060
94	SAP SE	10,290
187	Oracle Corp	8,894
1,100	Senko Group Holdings Co Ltd	8,597
66	XPO Logistics Inc	6,245
600	Rakuten Inc	4,211
300	Japan Post Holdings Co Ltd	3,606
100	Hitachi Transport System Ltd	2,477
16	CJ Logistics Corp	2,256
12	Panalpina Welttransport Holding AG	1,463

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L&G US Equity UCITS ETF***Statement of significant purchases**

Nominal	Security Description	Cost \$
11,381	Microsoft Corp	1,225,478
6,412	Apple Inc	1,147,107
615	Amazon.com Inc	992,403
5,027	JPMorgan Chase & Co	524,780
3,571	Facebook Inc - Class A	500,463
459	Alphabet Inc	490,587
6,354	Exxon Mobil Corp	484,391
448	Alphabet Inc - Class A	476,192
1,953	Berkshire Hathaway Inc - Class B	405,208
8,815	Pfizer Inc	384,462
1,440	UnitedHealth Group Inc	380,247
14,008	Bank of America Corp	369,334
2,661	Visa Inc - Class A	365,665
6,211	Verizon Communications Inc	356,409
3,736	Procter & Gamble Co/The	344,624
2,879	Chevron Corp	328,363
6,932	Intel Corp	327,988
6,558	Wells Fargo & Co	327,029
10,664	AT&T Inc	325,449
6,869	Cisco Systems Inc	312,938

Statement of significant sales

Nominal	Security Description	Proceeds \$
228	Express Scripts Holding Co	21,011
95	Aetna Inc	20,300
159	Dell Technologies Inc Class V	12,799
46	Rockwell Collins Inc	6,533

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The above constitutes all the sales of the Fund during the financial period.

* The Fund launched on 07 November 2018.

L&G UK Equity UCITS ETF***Statement of significant purchases**

Nominal	Security Description	Cost £
56,829	HSBC Holdings Plc	364,458
57,214	BP Plc	312,989
11,005	Royal Dutch Shell Plc	272,882
6,541	British American Tobacco Plc	225,227
14,145	GlaxoSmithKline Plc	217,711
3,613	AstraZeneca Plc	212,683
6,971	Diageo Plc	189,379
7,236	Royal Dutch Shell Plc	176,760
3,172	Unilever Plc	130,901
2,012	Reckitt Benckiser Group Plc	128,449
3,173	Rio Tinto Plc	125,346
202,808	Lloyds Banking Group Plc	118,733
7,379	Prudential Plc	117,957
76,171	Vodafone Group Plc	113,212
6,023	BHP Billiton Plc	98,393
5,629	RELX Plc	87,012
48,838	Barclays Plc	86,095
9,682	National Grid Plc	81,595
2,720	Imperial Brands Plc	72,787
4,511	Compass Group Plc	68,892
3,685	Anglo American Plc	64,170
24,121	BT Group Plc	60,426
27,657	Tesco Plc	59,958
9,418	Standard Chartered Plc	53,974

Statement of significant sales

Nominal	Security Description	Proceeds £\$
267	Randgold Resources Ltd	17,477

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L&G Japan Equity UCITS ETF*

Statement of significant purchases

Nominal	Security Description	Cost \$
12,100	Toyota Motor Corp	708,773
59,400	Mitsubishi UFJ Financial Group Inc	352,975
6,500	Sony Corp	350,121
4,400	SoftBank Group Corp	332,195
500	Keyence Corp	273,956
6,200	Sumitomo Mitsui Financial Group Inc	242,772
8,400	Honda Motor Co Ltd	239,313
5,800	Nippon Telegraph & Telephone Corp	230,077
119,200	Mizuho Financial Group Inc	203,506
7,200	Mitsubishi Corp	197,630
600	Nintendo Co Ltd	190,525
8,700	KDDI Corp	187,526
2,100	Shin-Etsu Chemical Co Ltd	185,840
1,100	Murata Manufacturing Co Ltd	184,596
1,000	FANUC Corp	184,181
900	Central Japan Railway Co	170,210
3,900	Seven & i Holdings Co Ltd	169,572
1,300	Nidec Corp	163,505
2,400	Kao Corp	163,389
300	Fast Retailing Co Ltd	160,006

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There were no sales of the Fund during the financial period.

* The Fund launched on 07 November 2018.

L&G Global Equity UCITS ETF*

Statement of significant purchases

Nominal	Security Description	Cost \$
1,697	Apple Inc	356,303
3,004	Microsoft Corp	336,345
163	Amazon.com Inc	286,159
1,323	JPMorgan Chase & Co	147,495
946	Facebook Inc - Class A	143,355
129	Alphabet Inc - Class A	142,970
1,677	Exxon Mobil Corp	139,248
111	Alphabet Inc	121,372
515	Berkshire Hathaway Inc - Class B	113,944
3,677	Bank of America Corp	104,947
378	UnitedHealth Group Inc	103,815
2,314	Pfizer Inc	102,747
1,207	Nestle SA	102,043
696	Visa Inc - Class A	100,772
1,641	Verizon Communications Inc	94,608
1,732	Wells Fargo & Co	92,805
761	Chevron Corp	91,987
988	Procter & Gamble Co/The	90,199
1,843	Intel Corp	89,795
2,809	AT&T Inc	87,364

Statement of significant sales

Nominal	Security Description	Proceeds \$
85	Aetna Inc	85
118	Express Scripts Holding Co	118
77	Dell Technologies Inc Class V	77
40	Rockwell Collins Inc	40
61	Randgold Resources Ltd	61
9	Thomson Reuters Corp	9

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L&G Europe ex UK Equity UCITS ETF***Statement of significant purchases**

Nominal	Security Description	Cost €
9,753	Nestle SA	718,806
7,611	Novartis AG	588,023
2,241	Roche Holding AG	482,592
8,121	TOTAL SA	421,381
3,193	SAP SE	302,137
3,589	Sanofi	283,244
2,487	Siemens AG	255,527
1,350	Allianz SE	250,033
837	LVMH Moet Hennessy Louis Vuitton SE	231,926
4,777	Unilever NV Dutch Cert	228,901
50,995	Banco Santander SA	219,799
3,284	Anheuser-Busch InBev SA/NV	219,448
2,975	Bayer AG	212,842
5,454	Novo Nordisk A/S	211,223
1,342	ASML Holding NV	207,671
2,930	BASF SE	203,147
1,824	Airbus SE	175,277
7,710	AXA SA	171,955
3,639	BNP Paribas SA	170,624
775	L'Oreal SA	158,349

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There were no sales of the Fund during the financial period.

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L&G Asia Pacific ex Japan Equity UCITS ETF*

Statement of significant purchases

Nominal	Security Description	Cost \$
76,695	AIA Group Ltd	623,696
11,118	Commonwealth Bank of Australia	561,130
20,413	BHP Group Ltd	496,114
21,380	Westpac Banking Corp	423,156
2,860	CSL Ltd	391,740
17,878	Australia & New Zealand Banking Group Ltd	344,341
17,112	National Australia Bank Ltd	322,360
7,415	Hong Kong Exchanges & Clearing Ltd	212,736
11,196	DBS Group Holdings Ltd	194,430
21,376	Oversea-Chinese Banking Corp Ltd	177,097
1,994	Macquarie Group Ltd	175,417
8,187	Woolworths Group Ltd	173,187
16,759	CK Hutchison Holdings Ltd	172,592
73,731	Telstra Corp Ltd	165,902
8,932	United Overseas Bank Ltd	160,203
2,586	Rio Tinto Ltd	153,002
5,839	Woodside Petroleum Ltd	144,777
16,669	Transurban Group	137,161
11,407	CLP Holdings Ltd	125,058
9,091	Sun Hung Kai Properties Ltd	124,598
13,229	Link REIT (REIT)	122,876
48,675	Singapore Telecommunications Ltd	111,662
15,542	CK Asset Holdings Ltd	108,196
56,138	Hong Kong & China Gas Co Ltd	106,512
4,539	Hang Seng Bank Ltd	106,256

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