

# **Legal & General UCITS ETF Plc**

**(formerly named “GO UCITS ETF Solutions Plc”)**

Annual Report and Audited Financial Statements  
for the Financial Year Ended 30 June 2018

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



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## Directors and other information

### Board of Directors:

Graham Tuckwell (AU) (resigned 16 March 2018)  
Mark Weeks (UK) <sup>(2)</sup>  
Eimear Cowhey (IRE) <sup>(1)</sup>  
Adrian Waters (IRE) <sup>(1)</sup>  
Joseph Roxburgh (UK) (resigned 16 March 2018)  
Jason Kennard (UK)  
Siobhan Boylan (UK) (appointed 16 March 2018)

All Directors are non-executive

<sup>(1)</sup> Independent Director

<sup>(2)</sup> Chairman

### Manager:

LGIM ETF Managers Limited  
(formerly named “GO ETF Management 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

\* On 28 July 2017, the registered office changed from 33 Sir John Rogerson’s Quay, Dublin 2, Ireland to 2 Grand Canal Square, Dublin 2, Ireland.

\*\* On 28 July 2017, the Secretary changed from Tudor Trust Limited to Wilton Secretarial Limited.

## Directors and other information (continued)

### **Distributor:**

Legal & General Investment Management Limited  
(formerly “ETF Securities (UK) 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”) (formerly named “GO UCITS ETF Solutions Plc”) 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”).

On 15 November 2017, it was announced that Legal & General Investment Management (Holdings) Limited (“LGIMH”) had agreed to acquire from the ETF Securities group:

- 100% of the share capital of the Manager,
- one of the two issued “subscriber shares” of the Company; and
- the entire legal and beneficial membership interests in the Investment Manager (collectively, the “Transaction”).

Completion of the Transaction took place on 16 March 2018. Following the completion of the Transaction, the Company changed its name from GO UCITS ETF Solutions Plc to Legal & General UCITS ETF Plc effective 8 May 2018. On 24 May 2018 the Funds changed their names as follows:

Previous Funds' Name	New Funds' Name
ETFS-E Fund MSCI China A GO UCITS ETF	L&G E Fund MSCI China A UCITS ETF
ETFS DAX® Daily 2x Long GO UCITS ETF	L&G DAX® Daily 2x Long UCITS ETF
ETFS DAX® Daily 2x Short GO UCITS ETF	L&G DAX® Daily 2x Short UCITS ETF
ETFS Longer Dated All Commodities GO UCITS ETF	L&G Longer Dated All Commodities UCITS ETF
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF
ETFS Russell 2000 US Small Cap GO UCITS ETF	L&G Russell 2000 US Small Cap UCITS ETF
ETFS DAXglobal Gold Mining GO UCITS ETF	L&G Gold Mining UCITS ETF
ETFS US Energy Infrastructure MLP GO UCITS ETF	L&G US Energy Infrastructure MLP UCITS ETF
ROBO Global® Robotics and Automation GO UCITS ETF	L&G ROBO Global® Robotics and Automation UCITS ETF
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	L&G LOIM Euro Corporate Bond Fundamental UCITS ETF
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	L&G LOIM Global Corporate Bond Fundamental UCITS ETF
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	L&G LOIM Global Government Bond Fundamental UCITS ETF
ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF	L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF
ETFS ISE Cyber Security GO UCITS ETF	L&G Cyber Security UCITS ETF
ETFS All Commodities GO UCITS ETF	L&G All Commodities UCITS ETF
ETFS Longer Dated All Commodities ex-Agriculture and Livestock GO UCITS ETF	L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF
ETFS Battery Value-Chain GO UCITS ETF	L&G Battery Value-Chain UCITS ETF
ETFS Pharma Breakthrough GO UCITS ETF	L&G Pharma Breakthrough UCITS ETF
ETFS Ecommerce Logistics GO UCITS ETF	L&G Ecommerce Logistics UCITS ETF
ETFS Foxberry US Large Cap Floored GO UCITS ETF	L&G Foxberry US Large Cap Floored UCITS ETF
ETFS Foxberry EU Large Cap Floored GO UCITS ETF	L&G Foxberry EU Large Cap Floored UCITS ETF
ETFS Foxberry Germany Large Cap Floored GO UCITS ETF	L&G Foxberry Germany Large Cap Floored UCITS ETF
ETFS Foxberry Emerging Markets Floored GO UCITS ETF	L&G Foxberry Emerging Markets Floored UCITS ETF
ETFS Lombard Odier IM Euro Government Bond Fundamental GO UCITS ETF	L&G LOIM Euro Government Bond Fundamental UCITS ETF

Please also note that the comparative Fund names have changed where applicable.

## Company information (continued)

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 year ended 30 June 2018” means the twelve month period which began on 01 July 2017 and ended on 30 June 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.

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

## Company information (continued)

5. L&G LOIM Global Government Bond Fundamental UCITS ETF
6. L&G LOIM Euro Government Bond Fundamental UCITS ETF<sup>4</sup>
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<sup>5</sup>
10. L&G Pharma Breakthrough UCITS ETF<sup>5</sup>
11. L&G Ecommerce Logistics UCITS ETF<sup>5</sup>

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
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<sup>1</sup>
10. L&G Foxberry US Large Cap Floored UCITS ETF<sup>2</sup>
11. L&G Foxberry EU Large Cap Floored UCITS ETF<sup>2</sup>
12. L&G Foxberry Germany Large Cap Floored UCITS ETF<sup>2</sup>
13. L&G Foxberry Emerging Markets Floored UCITS ETF<sup>2</sup>
14. L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF<sup>3</sup>

<sup>1</sup> This Fund was approved by the Central Bank of Ireland on 11 May 2017. The Fund launched on 05 July 2017.

<sup>2</sup> These Funds were approved by the Central Bank of Ireland on 23 February 2017. No shares of the Fund have been issued as at the date of the Financial Statements.

<sup>3</sup> This Fund was approved by the Central Bank of Ireland on 22 June 2017. The Fund launched on 05 July 2017.

<sup>4</sup> 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.

<sup>5</sup> These Funds were approved by the Central Bank of Ireland on 15 December 2017. The Funds launched on 18 January 2018.

## 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 30 June 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



## Fund review (unaudited)

### 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 (unaudited) (continued)

As at 30 June 2018, the following 25 Funds of the Company were approved by the Central Bank of Ireland, 20 of which were open for subscriptions and operational at financial year 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 Index (USD) (Net Total Return)
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 <sup>1</sup>	"	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 <sup>5</sup>	"	Solactive Battery Value-Chain Index Net Total Return
L&G Pharma Breakthrough UCITS ETF <sup>5</sup>	"	Solactive Pharma Breakthrough Value Index Net Total Return
L&G Ecommerce Logistics UCITS ETF <sup>5</sup>	"	Solactive eCommerce Logistics Index Net Total Return
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 <sup>3</sup>	"	Bloomberg Commodity Index Total Return
L&G Foxyberry US Large Cap Floored UCITS ETF <sup>2</sup>	"	Foxyberry Floored Beta US Large Cap @80% TR Index
L&G Foxyberry EU Large Cap Floored UCITS ETF <sup>2</sup>	"	Foxyberry Floored Beta EU Large Cap @80% TR Index
L&G Foxyberry Germany Large Cap Floored UCITS ETF <sup>2</sup>	"	Foxyberry Floored Beta Germany Large Cap @80% TR Index
L&G Foxyberry Emerging Markets Floored UCITS ETF <sup>2</sup>	"	Foxyberry Floored Beta Emerging Markets @80% TR Index
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF <sup>4</sup>	"	Bloomberg ex-Agriculture and Livestock 15/30 Capped 3 Month Forward Total Return Index

<sup>1</sup> 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.

<sup>2</sup> These Funds were approved by the Central Bank of Ireland on 23 February 2017. No shares of the Fund have been issued as at the date of the Financial Statements.

<sup>3</sup> This Fund was approved by the Central Bank of Ireland on 11 May 2017. The Fund launched on 05 July 2017.

<sup>4</sup> This Fund was approved by the Central Bank of Ireland on 22 June 2017. The Fund launched on 05 July 2017.

<sup>5</sup> These Funds were approved by the Central Bank of Ireland on 15 December 2017. The Funds launched on 18 January 2018.

## Fund review (unaudited) (continued)

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

Fund	Currency	Launch Date	TER (Audited)	NAV as at 30/06/2018 In Aggregate	NAV as at 30/06/2018 Per share	Performance for the financial year ended 30/06/2018 NAV/share % Change	Performance for the financial year ended 30/06/2018 Index % Change	Tracking Difference %	Anticipated Tracking Error	Realised Tracking Error	Difference between anticipated tracking error and realised tracking error
L&G E Fund MSCI China A UCITS ETF	USD	14/05/2014	0.88%	20,352,408	13.7516	(4.67%)	(10.19%)	5.52%	0.5835%	2.07%	148.52 <sup>5</sup>
L&G DAX® Daily 2x Long UCITS ETF	EUR	18/06/2009	0.40%	33,130,560	291.4729	(3.13%)	(1.86%)	(1.27%)	0.0597%	0.07%	0.73 <sup>3</sup>
L&G DAX® Daily 2x Short UCITS ETF	EUR	18/06/2009	0.60%	78,174,952	4.6872	(7.58%)	(6.15%)	(1.43%)	0.0681%	0.07%	(0.11) <sup>3</sup>
L&G Longer Dated All Commodities UCITS ETF	USD	15/03/2010	0.30%	882,075,669	14.7234	8.78%	9.21%	(0.43%)	0.0852%	0.04%	(4.32) <sup>3</sup>
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	GBP	18/06/2009	0.50%	7,068,884	327.2025	13.77%	16.08%	(2.31%)	0.0894%	0.10%	0.66 <sup>3</sup>
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	GBP	18/06/2009	0.60%	18,633,818	7.6947	(18.49%)	(17.68%)	(0.81%)	0.0494%	0.05%	0.46 <sup>3</sup>
L&G Russell 2000 US Small Cap UCITS ETF	USD	11/09/2008	0.45%	54,250,917	68.1468	16.86%	17.13%	(0.27%)	0.0304%	0.03%	0.16 <sup>3</sup>
L&G Gold Mining UCITS ETF	USD	11/09/2008	0.65%	191,506,566	21.7406	(1.34%)	(0.11%)	(1.23%)	0.0499%	0.06%	0.51 <sup>3</sup>
L&G US Energy Infrastructure MLP UCITS ETF	USD	12/05/2014	0.25%	30,119,528	5.4652	(12.66%)	(11.86%)	(0.80%)	0.0526%	0.10%	4.66 <sup>3</sup>
L&G ROBO Global® Robotics and Automation UCITS ETF	USD	23/10/2014	0.80%	1,202,590,627	15.6708	18.17%	18.39%	(0.22%)	0.1561%	0.22%	6.79 <sup>3</sup>
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF: EUR Distributing ETF <sup>2</sup>	EUR	08/04/2015	0.30%	14,700,397	10.1753	0.95%	1.35%	(0.40%)	0.7233%	0.66%	(6.57) <sup>3</sup>
L&G LOIM Global Corporate Bond Fundamental UCITS ETF: USD Distributing ETF <sup>2</sup>	USD	08/04/2015	0.35%	35,174,957	10.2758	1.27%	2.00%	(0.73%)	0.7792%	0.56%	(22.11) <sup>3</sup>
L&G LOIM Global Corporate Bond Fundamental UCITS ETF: GBP Hedged Distributing ETF <sup>2</sup>	GBP	07/12/2015	0.30%	58,708,294	10.2829	0.05%	0.34%	(0.29%)	1.0917%	0.93%	(16.15) <sup>3</sup>
L&G LOIM Global Government Bond Fundamental UCITS ETF: GBP Hedged Distributing ETF <sup>2</sup>	GBP	01/08/2016	0.25%	1,784,623	9.6135	(0.06%)	0.64%	(0.70%)	0.8201%	0.66%	(16.49) <sup>3</sup>
L&G LOIM Global Government Bond Fundamental UCITS ETF: EUR Hedged Accumulating ETF	EUR	13/06/2016	0.30%	22,276,559	9.6854	(0.81%)	(0.21%)	(0.60%)	0.7603%	0.66%	(9.58) <sup>3</sup>
L&G LOIM Global Government Bond Fundamental UCITS ETF: USD Distributing ETF <sup>2</sup>	USD	08/04/2015	0.25%	11,980,646	9.9357	0.26%	0.66%	(0.40%)	0.7160%	0.54%	(17.46) <sup>3</sup>
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF: USD Distributing ETF <sup>2</sup>	USD	25/08/2015	0.55%	256,845,384	10.2253	(3.23%)	(2.48%)	(0.75%)	0.9915%	1.15%	15.61 <sup>3</sup>
L&G Cyber Security UCITS ETF	USD	22/09/2015	0.75%	642,041,827	13.8976	25.20%	26.33%	(1.13%)	0.2482%	0.21%	(4.22) <sup>3</sup>

## Fund review (unaudited) (continued)

Fund	Currency	Launch Date	TER (Audited)	NAV as at 30/06/2018 In Aggregate	NAV as at 30/06/2018 Per share	Performance for the financial year ended 30/06/2018 NAV/share % Change	Performance for the financial year ended 30/06/2018 Index % Change	Tracking Difference %	Anticipated Tracking Error	Realised Tracking Error	Difference between anticipated tracking error and realised tracking error
L&G All Commodities UCITS ETF <sup>1</sup>	USD	05/07/2017	0.30%	21,786,295	10.6274	7.30%	7.70%	(0.40%)	n/a	0.03%	n/a <sup>4</sup>
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF <sup>1</sup>	USD	05/07/2017	0.30%	38,235,287	11.9859	22.22%	22.73%	(0.51%)	n/a	0.03%	n/a <sup>4</sup>
L&G Battery Value-Chain UCITS ETF <sup>1</sup>	USD	18/01/2018	0.75%	27,792,947	8.6582	(12.90%)	(12.67%)	(0.23%)	n/a	0.11%	n/a <sup>4</sup>
L&G Pharma Breakthrough UCITS ETF <sup>1</sup>	USD	18/01/2018	0.75%	2,972,122	9.9070	(0.37%)	(0.04%)	(0.33%)	n/a	0.11%	n/a <sup>4</sup>
L&G Ecommerce Logistics UCITS ETF <sup>1</sup>	USD	18/01/2018	0.75%	2,912,169	9.7072	(2.70%)	(2.48%)	(0.22%)	n/a	0.17%	n/a <sup>4</sup>

<sup>1</sup> NAV, performance data and tracking error data is from stated Launch Date for each Fund to 30 June 2018.

<sup>2</sup> Performance is Total Return with dividends reinvested on ex date.

<sup>3</sup> Observed tracking error is within expectations.

<sup>4</sup> Fund launched after 30 June 2017. Observed tracking error is within expectations.

<sup>5</sup> Increased tracking error is due to MSCI removing suspended stocks.

**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 17 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 (unaudited) (continued)

### Market commentary – June 2018

#### Economic overview

The global economic background has improved over the past twelve months, led by solid growth in the major developed economies, although recent indicators suggest there has been some loss of momentum, particularly in Europe. Despite a rise in commodity prices, with the oil price (Brent crude) recovering to \$79/barrel in May 2018, its highest level since 2014, inflationary pressures worldwide have remained subdued by historical standards.

In the US, economic activity remains in good shape, underpinned by improving consumer and business sentiment, a strong labour market and a recovery in the energy sector. The Federal Reserve (“Fed”) sanctioned a gradual tightening of monetary policy, raising interest rates three times over the last twelve months. The Fed also began unwinding its asset purchase programme, known as quantitative easing (“QE”), in October 2017. In December, the US Congress approved Donald Trump’s administration’s tax reforms, which include a cut in the main rate of corporation tax from 35% to 21%.

The Eurozone economy grew at its fastest pace for a decade in 2017, although there was some loss of momentum during the first quarter of 2018, with a slowdown in Germany and France, the region’s two largest economies. The European Central Bank (“ECB”) announced it would cease its monthly asset purchase programme by the end of 2018. With inflation remaining subdued the ECB has signalled interest rates are unlikely to be increased for the foreseeable future.

In the UK, both economic and political uncertainty have heightened over the last 12 months, with precariousness as to the outcome of the UK government’s strategy on Brexit and the implications for trade with the EU. The UK economy grew at its slowest pace for six years during the first quarter of 2018. The Bank of England (“BoE”) voted to increase interest rates to 0.5% in November 2017, removing the emergency support announced in August 2016 in the wake of the EU referendum, but shelved plans for an additional rate hike in May 2018.

Looking at the Asian economies, Japan recorded eight consecutive quarters of growth as monetary policy has remained loose, although the economy contracted during the first quarter of 2018 as an unexpected decline in household consumption offset a rise in business spending. The Chinese authorities have adopted a range of policy initiatives to facilitate the economy’s transition from export and investment-driven growth towards consumption and services, while tightening regulation of shadow banking and encouraging debt reduction in the broader economy. Recent Chinese economic indicators suggest year-on-year growth remains in line with the government’s 6.5% target.

Amongst other emerging economies, Brazil saw a turn in fortunes after a 2-year recession ended in 2017 while Russia has recorded its sixth consecutive quarter of growth, given the boost of a recovery in commodity markets.

## Fund review (unaudited) (continued)

### Market commentary – June 2018 (continued)

#### Equities

A combination of an improving global economic outlook, low inflation and supportive central bank policies have underpinned equity markets worldwide over the last 12 months. However, there was a spike in market volatility during the first quarter of 2018 with escalating trade tensions between the US and China triggering a sell-off.

Although UK equities performed well in 2017, the market recorded three consecutive months of losses before rebounding strongly in April and May. The market has been led higher by resources stocks, benefitting from the strength of commodity prices. Food retailers also performed well on encouraging earnings announcements, while the autos sector was driven by a hostile takeover bid from Melrose Industries for component supplier GKN, which eventually received shareholder approval. Amongst the weakest sectors were utilities and personal & household goods. These sectors are less sensitive to the economic cycle but are more closely correlated with bond markets, and tend to underperform when investors are more optimistic about the economic outlook and earnings growth prospects.

US equities recorded double-digit percentage gains in both dollar and sterling terms. The rally has been led by technology stocks for much of the year, which have generally exhibited strong earnings momentum. Discretionary consumer stocks have also outperformed the broader market, while less cyclical consumer staples have lagged the market. As the year progressed, investors focused on the prospect of corporation tax cuts with Congress passing the Trump administration's tax reforms in December. The prevailing mood of optimism and accelerating economic growth enabled the equity market to take higher US interest rates in its stride, although the opening quarter of 2018 heralded a spike in volatility as US-China trade dispute escalated.

Returns from European equities have been disappointing in comparison with other developed markets. Although earnings growth and the economic background have been supportive, political concerns have resurfaced in recent months, most notably in Italy. Lingering concerns that the fledgling coalition government, comprising the populist Five Star Movement and the Northern League, was on a collision course with the European Union came to the fore, after the Italian president vetoed the appointment of a Eurosceptic finance minister. Subsequently, a new government was finally installed, ending weeks of deadlock. In Spain, the Socialist-led opposition succeeded in ousting Prime Minister Rajoy in the wake of a corruption scandal enveloping the ruling Popular party. As a result, renewed fears of a sovereign debt crisis in southern Europe drove down financial stocks, notably banks.

Asia Pacific equities produced solid returns, outperforming emerging markets but underperforming global equities. Despite confidence in the global economic backdrop and strong corporate earnings, notably from the IT sector, rising global trade tensions weighed on the region's markets, particularly during the second quarter of 2018. Strong returns in late 2017 underpinned returns from Japanese equities in sterling terms, albeit subsequent performance was mixed as trade tensions rose and domestic economic growth cooled markedly in 2018. Financial sector misconduct allegations acted as a headwind to Australian equities. Meanwhile, economic and trade worries dragged on returns from Indonesian and Philippine equities.

## Fund review (unaudited) (continued)

### Market commentary – June 2018 (continued)

#### Equities (continued)

Having produced strong gains in late 2017 amid confidence in the global economic outlook, emerging market equities subsequently disappointed, underperforming their global market peers over the period as a whole. Investors became more cautious amid concerns over the effect of faster-than-expected US interest rate increases and fears over the risk of a global trade war after President Trump imposed import tariffs. Far East equities performed relatively well, driven by robust returns in late 2017, particularly from the IT sector. While Eastern Europe equities retained the bulk of their gains, Latin American markets sold off sharply amid rising domestic political and economic uncertainties.

Global IT shares produced exceptional returns, outperforming global equities by a substantial margin. Very robust earnings updates from sector heavyweights, such as Microsoft and Intel, particularly during the fourth quarter of 2017, boosted IT stocks. Despite briefly underperforming in March as a data security scandal hit Facebook and crashes raised doubts over the safety of autonomous vehicles, optimism over the broad sector's earnings prospects drove valuations higher. Microchip makers Micron Technology and Nvidia were among the leading stock-level gainers, driven by confidence in the demand outlook in areas such as AI and graphics processors for gaming applications.

Health-related equities produced positive returns but underperformed relative to global stock markets. Despite earnings from some health-related companies beating forecasts, investors favoured cyclical sectors that generally capitalise more fully on improving global economic conditions. Some worries over the effect of generic competition also weighed on relative performance, notably during late 2017; US-based Botox specialist Allergan performed particularly poorly. However, better than expected earnings boosted robotic surgery equipment producer Intuitive Surgical. Meanwhile, AbbVie also outperformed the wider sector by a large margin, despite some disappointing trials news, the drug developer reached a patent settlement to protect blockbuster rheumatoid arthritis drug Humira until 2023.

#### Fixed income

Returns from bond markets have been disappointing over the last 12 months, although a marked rise in equity market volatility in early 2018 highlighted the 'safe haven' appeal of government bonds. In the US, investors have discounted Fed rate hikes and looser fiscal policy. In the UK, inflation peaked at over 3% in November 2017 and declined towards the BoE 2% target. As a result, index-linked gilts marginally underperformed conventional securities. The Bank's decision to add high quality corporate bonds to its QE programme sparked an upsurge in new issuance in the sterling-denominated market in 2017. However, corporate bonds underperformed gilts on concerns about weaker UK economic growth.

Currency-adjusted returns from emerging bond markets have been disappointing. Issuance levels in emerging bond markets have been high as both sovereign and corporate borrowers have looked to attract international investors. However, several emerging economies with relatively high debt levels and current account deficits came under increased scrutiny, with ratings downgrades for Brazil, Turkey and South Africa. In recent months, market volatility has risen on concerns that the Federal Reserve may be required to raise US interest rates more rapidly than anticipated, while escalating trade tensions between the US and China have also unsettled investors.

GO ETF Solutions LLP

August 2018



## Directors' report

The Directors submit their annual report together with the audited financial statements of the Company for the financial year.

### Introduction

As an issuer of exchange traded funds, the Company is structured as an umbrella fund and comprises a number of separate Funds with segregated liability between each of the Funds. The Company's principal activity is the collective investment of capital raised from the public in accordance with the specific investment objectives/investment policies of each Fund which are formulated by the Directors at the time of the creation of the Fund and set out in the Company's prospectus and Fund specific supplements thereto. The shares of each Fund, and each share class thereof where a Fund is consisted of more than a single share class, are issued on different terms and conditions. Any change to the investment objective of a Fund and/or any material change to the investment policy of a Fund is subject to the prior consent of the shareholders of the various share classes of the relevant Fund.

### Directors' responsibility statement

The Directors are responsible for preparing the Directors' report and financial statements, in accordance with applicable law and regulations.

The Companies Act requires the Directors to prepare financial statements for each financial year. The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("EU IFRS") and applicable laws.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with EU IFRS; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard, they have entrusted the assets of the Company to a trustee for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.



## Directors' report (continued)

### Accounting records

As outlined under the heading "Directors' Responsibility Statement" in the previous page, the Directors are responsible for ensuring that adequate accounting records are kept by the Company. To achieve this, the Administrator has been appointed by the Manager to ensure that the requirements of Section 281 of the Companies Act are complied with.

The Administrator maintains the accounting records of the Company at its offices at: One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, Ireland.

The Administrator is a designated activity company incorporated in Ireland on 31 May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds. The Administrator is authorised and regulated by the Central Bank of Ireland under the Investment Intermediaries Act 1995.

### Viability statement

Section C.2.2 of the United Kingdom Corporate Governance Code (the "UK Code") includes a requirement for companies to include a "Viability Statement" addressed to shareholders with the intention of providing an improved and broader assessment of long term solvency and liquidity. The UK Code does not define "long term" but expects the period to be longer than 12 months with individual companies choosing a period appropriate to the nature of their own business.

The Directors have assessed the prospects of the Company over the three-year period to the Annual General Meeting in 2021. The Directors consider three years to be an appropriate period over which to assess the prospects of the Company as they do not envisage any change in the objective of the Company or any other events that would prevent the Company from continuing to operate over that period. Furthermore, the Directors do not expect there to be any significant change in the Company's current principal risks and adequacy of the mitigating controls during that period. A period longer than three years creates a level of future uncertainty for which a Viability Statement cannot, in the Directors' view, be made meaningfully.

In making an assessment of long term solvency and liquidity, the Directors have considered the following factors:

- the Company's principal risks and uncertainties detailed in the section of the Statement of Corporate Governance entitled "4. Assessment of the Principal Risks facing the Company";
- the ongoing relevance of the Company's objective in the current environment; and
- the level of investor demand for the Funds offered by the Company.

The Directors have also considered a number of financial metrics in its assessment, including the level of ongoing income, charges and capital activity as well as the tracking error and tracking difference of each Fund.

In addition the Directors have considered the fact that the Company's investments are required to meet the liquidity requirements prescribed by the Central Bank UCITS Regulations and, accordingly, the Directors are satisfied that the Company would be able to realise such assets to meet redemption demands from investors in line with Regulation 104 of the UCITS Regulations and subject to the terms and conditions of the Company's prospectus.

## Directors' report (continued)

### Viability statement (continued)

Based on their assessments and the Company's processes for monitoring and responding to the Company's principal risks and uncertainties, the Directors have concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three-year period to the AGM in 2021.

### Going concern statement

Pursuant to section C.1.3 of the UK Code, having assessed the principal risks and the other matters discussed in connection with the Viability Statement above, the Directors consider it appropriate to adopt the going concern basis in preparing the financial statements of the Company.

### Directors' compliance statement required pursuant to section 225 of the Companies Act

In accordance with Section 225 of the Companies Act, the Board of the Company acknowledges that it is responsible for ensuring compliance by the Company with its "Relevant Obligations". The term "Relevant Obligations" is defined in Section 225 of the Companies Act.

It is the policy of the Company to secure compliance with its Relevant Obligations and to foster an environment in the Company which raises awareness of, and promotes a culture of compliance with, its Relevant Obligations. Accordingly, the Board of the Company has put in place a compliance policy statement setting out the Company's policies in respect of compliance with its Relevant Obligations (the "Compliance Policy Statement").

In order to give effect to the Compliance Policy Statement, the Board of the Company, with the assistance of its service providers and advisers, have identified the Relevant Obligations that it considers apply to the Company and have put in place arrangements and structures which are aimed at securing material compliance therewith (the "Compliance Arrangements"). During the reporting period, a review of the Compliance Arrangements was conducted and documented by the Board of the Company.

Both the Compliance Policy Statement and the Compliance Arrangements will be subject to annual review, with the aim of establishing that they continue to provide a reasonable assurance of compliance, in all material respects, with the Company's Relevant Obligations. Such a review occurred during the financial year ended 30 June 2018.

### Responsibility statement as required by the UK Code

Each of the Directors, whose names and functions are listed on pages 41 to 43 of this annual report, confirm that, to the best of each person's knowledge and belief:

- the financial statements, prepared in accordance with EU IFRS, give a true and fair view of the assets, liabilities, and financial position of the Company at 30 June 2018 and of the increase in net assets attributable to holders of redeemable shares for the financial year then ended;

## Directors' report (continued)

### Responsibility statement as required by the UK Code (continued)

- the Directors' report contained in the annual report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face; and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

### Review of the development and performance of the business

A review of the business is provided for in the sections entitled "Company Information" on page 4 and "Fund Review" on pages 8 to 14. The Directors do not anticipate any future change in the structure of the Company or investment objectives of the Funds, other than as disclosed in the financial statements.

Pursuant to section C.1.2 of the UK Code the Directors consider that the Company generates or preserves value over the longer term by issuing Funds which seek to provide a return equivalent to the return on a financial index.

As at 30 June 2018 and 30 June 2017, the Company had no employees.

### Results and dividends

The results for the financial year are set out in the statement of comprehensive income on pages 62 to 64.

During the financial years ended 30 June 2018 and 30 June 2017 the following dividends were paid from the respective Funds (or share classes thereof) listed below:

Fund	Share class	ISIN	Financial year ended 30 June 2018	Financial year ended 30 June 2017
L&G US Energy Infrastructure MLP UCITS ETF	USD Distributing ETF	IE00BHZKHS06	\$2,480,331	\$1,710,563
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF	EUR Distributing ETF	IE00BSVYHT42	€166,024	€200,198
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	USD Distributing ETF	IE00BSVYHV63	\$679,953	\$786,188
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	GBP Hedged Distributing ETF	IE00BZ03M525	\$1,153,072	\$208,046
L&G LOIM Global Government Bond Fundamental UCITS ETF	USD Distributing ETF	IE00BSVYHQ11	\$144,907	\$276,897
L&G LOIM Global Government Bond Fundamental UCITS ETF	GBP Hedged Distributing ETF	IE00BZ03M301	\$79,858	–
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	USD Distributing ETF	IE00BSVYHP04	\$13,885,701	\$13,013,789

There were no other dividends paid out of any of the other Funds during the financial year ended 30 June 2018.

## Directors' report (continued)

### Directors and Secretary

The Directors and Secretary of the Company who served during the financial year are listed below. The biographies for each of the Directors can be found in Section C "Board of Directors" of the Statement of Corporate Governance.

Graham Tuckwell (AU) (resigned 16 March 2018)

Mark Weeks (UK) <sup>(2)</sup>

Eimear Cowhey (IRE) <sup>(1)</sup>

Adrian Waters (IRE) <sup>(1)</sup>

Joseph Roxburgh (UK) (resigned 16 March 2018)

Jason Kennard (UK)

Siobhan Boylan (UK) (appointed 16 March 2018)

<sup>(1)</sup> Independent Director  
<sup>(2)</sup> Chairman

All of the Directors served as non-executive Directors.

Unless indicated, they served for the entire financial year.

The Company Secretary was Tudor Trust Limited until it was replaced by Wilton Secretarial Limited on 28 July 2017.

### Independent Auditors

KPMG (the "Auditors") have indicated their willingness to remain in office in accordance with section 383(2) of the Companies Act.

### 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 year complied with the obligations set out above.

### Significant events during the financial year

On 05 July 2017, the L&G All Commodities UCITS ETF and the L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF were launched.

On 11 July 2017, the L&G All Commodities UCITS ETF and the L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF were listed on the London Stock Exchange.

On 28 July 2017, the Secretary changed from Tudor Trust Limited to Wilton Secretarial Limited.

## Directors' report (continued)

### Significant events during the financial year (continued)

On 08 August 2017, the L&G All Commodities UCITS ETF and the L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF were cross-listed onto the Frankfurt Stock Exchange.

On 15 November 2017, it was announced that Legal & General Investment Management (Holdings) Limited had agreed to acquire from the ETF Securities group:

- 100% of the share capital of the Manager;
- One of the two issued "subscriber shares" of the Company; and
- the entire legal and beneficial membership interests in the Investment Manager (collectively, the "Transaction").

Completion of the Transaction after regulatory approvals were granted by the Central Bank of Ireland and the UK Financial Conduct Authority took place on 16 March 2018.

Investors in the Funds should be aware that:

- none of the Funds were sold as part of the Transaction;
- no changes were made to the investment objectives or investment policies of any of the Funds or to the respective amounts paid to the Manager out of the assets of each of the Funds as a consequence of the Transaction;
- the Manager and the Investment Manager continue to be appointed and no material changes were made to the operations of the Manager or the Investment Manager as a consequence of the Transaction; and
- Legal & General Investment Management Limited ("LGIM"), (an affiliate of LGIMH) replaced ETF Securities (UK) Limited as the distributor for the Company.

On 05 December 2017, a revised Constitution was adopted by the shareholders by way of special resolution at the Annual General Meeting of the Company and became effective that day. The Constitution replaced Constitution dated 14 December 2015.

On 15 December 2017 the following new Funds of the Company were approved by the Central Bank of Ireland:

- L&G Pharma Breakthrough UCITS ETF
- L&G Ecommerce Logistics UCITS ETF
- L&G Battery Value-Chain UCITS ETF

On 22 December 2017, the Central Bank of Ireland confirmed their withdrawal of approval in respect of ETFS S-Network Global Agri Business GO UCITS ETF.

On 18 January 2018, the L&G Pharma Breakthrough UCITS ETF, L&G Ecommerce Logistics UCITS ETF and L&G Battery Value-Chain UCITS ETF were launched.

## Directors' report (continued)

### Significant events during the financial year (continued)

On 23 January 2018, the L&G Pharma Breakthrough UCITS ETF, L&G Ecommerce Logistics UCITS ETF and L&G Battery Value-Chain UCITS ETF were listed on the London Stock Exchange, on 01 February 2018 they were cross-listed on Euronext Amsterdam and on 06 February 2018 they were cross-listed on the Frankfurt Stock Exchange.

On 16 February 2018, an updated prospectus, fund schedule supplement and the full suite of Fund-specific supplements and Key Investor Information Documents for the Funds were noted by the Central Bank of Ireland.

On 23 February 2018, the L&G Pharma Breakthrough UCITS ETF, L&G Ecommerce Logistics UCITS ETF and L&G Battery Value-Chain UCITS ETF were cross-listed on the Borsa Italiana.

On 16 March 2018, Mr. Graham Tuckwell resigned as a Director of board of the Company and the Manager.

On 16 March 2018, Mr. Joseph Roxburgh resigned as a Director of board of the Company and the Manager.

On 16 March 2018, Miss. Siobhan Boylan was appointed as a Director to the board of the Company and the Manager.

On 16 March 2018, Mr. Mark Weeks was appointed as the designated person responsible for the Managerial Functions of Regulatory Compliance, Distribution and Investment Management.

On 16 March 2018, Mr. Lee Toms replaced Mr. Joseph Roxburgh as the designated person responsible for the Managerial Functions of Operational Risk Management and Fund Risk Management.

On 16 March 2018, Miss. Siobhan Boylan replaced Mr. Joseph Roxburgh as the designated person responsible for the Managerial Functions of Capital and Financial Management.

On 16 March 2018, Mrs. Eimear Cowhey was appointed as the person responsible for the role of Organisational Effectiveness, such appointment to be effective 01 July 2018.

On 08 May 2018, the shareholders approved, by way of special resolution at the Extraordinary General Meeting of the Company, the change of the name of the Company from GO UCITS ETF Solutions Plc to Legal & General UCITS ETF Plc and adopted the revised Constitution of the Company.

On 08 May 2018, GO ETF Management Limited changed its name to LGIM ETF Managers Limited.

On 24 May 2018, the Funds' names changed as outlined on page 4 of this annual report and the updated prospectus, fund schedule supplement and the full suite of Fund-specific supplements for the Funds were approved by the Central Bank of Ireland.

On 24 May 2018, those persons listed on the register of shareholders for all the Funds were each sent notification letters advising them of the following events as outlined below:

## Directors' report (continued)

### Significant events during the financial year (continued)

The website address where information relating to the Company is published has been changed from "<http://www.etfsecurities.com>" to "<http://lgimetf.com>".

The new Privacy Policy has been circulated as a result of implementation of the General Data Protection Regulation which replaced the existing European data protection framework and introduced certain changes to how personal information or data may be used by an organisation.

### Significant events after the financial year end

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.

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%.

On 08 October 2018, the following new Funds of the Company were approved by the Central Bank of Ireland:

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



## Directors' report (continued)

### Statement of corporate governance

#### A. General requirements

This statement summarises the corporate governance structure and processes in place for the Company for the financial year under review.

The Company voluntarily adheres to the "Corporate Governance Code for Collective Investment Schemes and Management Companies" published by Irish Funds (previously named the "Irish Funds Industry Association") in December 2011 (the "IF Code") which is available at: <http://www.irishfunds.ie/publications/>. In addition to its voluntary adherence to the IF Code, the Company is subject to corporate governance practices imposed by:

- I. the Irish Companies Act 2014 (the "Companies Act") which can be obtained from the Irish statute book website at: <http://www.irishstatutebook.ie>;
- II. the Constitution of the Company (the "Constitution") which are available for inspection at the registered office of the Company and which may be obtained at the registered office of the Administrator or at the Companies Registration Office in Ireland;
- III. the Central Bank UCITS Regulations which are currently available from the Central Bank of Ireland's website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits>;
- IV. the United Kingdom Corporate Governance Code issued by the Financial Reporting Council (the "UK Code") which is available at: <https://www.frc.org.uk/Our-Work/Codes-Standards/Corporate-governance/UK-Corporate-Governance-Code.aspx>; and
- V. the United Kingdom Listing Authority Listing Rules (the "UKLA Listing Rules") as they apply to overseas open-ended investment funds under Chapter 16 of the UKLA Listing Rules, and applicable chapters of the Financial Conduct Authority ("FCA") Disclosure Rules and Transparency Rules, which are available at: <http://fshandbook.info/FS/html/handbook/DTR> (the "DTR Rules") (collectively, the "Corporate Governance Requirements").

To accommodate the applicable provisions of the Corporate Governance Requirements, the Board of the Company has put in place a framework for corporate governance which it believes is appropriate for an open-ended collective investment company issuing exchange-traded funds.

As an issuer of exchange traded funds, the Company is structured as an umbrella fund and comprises a number of separate Funds with segregated liability between each of the Funds. The Company's sole objective is the collective investment of capital raised from the public in accordance with the specific investment objectives / investment policies of each Fund which are formulated by the Directors at the time of the creation of each Fund and set out in the Company's prospectus and Fund-specific supplements thereto. The shares of each Fund, and each share class thereof where a Fund is comprised of more than a single share class, are issued on different terms and conditions. Any change to the investment objective of a Fund and/or any material change to the investment policy of a Fund is subject to the prior consent of the shareholders of the various share classes of the relevant Fund. The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.

Certain Funds of the Company have a premium listing on the Main Market of the London Stock Exchange and therefore the UK Code applies. Following the "comply or explain" approach prescribed by the UK Code, the Company applies the main principles of the UK Code in so far as the Board of the Company deems them relevant and appropriate to an open-ended collective investment company issuing exchange-traded funds. Accordingly, the Board of the Company provides an explanation where it does not deem certain aspects of the UK Code to be relevant. For the financial year under review, the Company's corporate governance practices were generally in keeping with the main principles of the UK Code.



## Directors' report (continued)

### Statement of corporate governance (continued)

#### A. General requirements (continued)

The following have been deemed not appropriate or relevant by the Board of the Company in relation to the application of the UK Code for an open-ended collective investment scheme issuing exchange traded funds:

- the appointment and role of the chief executive;
- the requirement that the Chairman be independent on appointment;
- the need for a Remuneration Committee;
- the need for a Nominations Committee;
- the appointment of a single Senior Independent Director;
- the appointment of a third independent non-executive director to the Audit Committee;
- the requirement that at least half of the Board must be comprised of independent non-executive directors;
- the re-election of Directors;
- the requirement that the AGM notice be sent to shareholders at least 20 working days before the meeting; and
- the attendance by all Directors at annual general meetings for shareholder questions.

#### B. Risk management and internal control

##### 1. Responsibility and oversight by the Board of the Company

The Board of the Company is ultimately responsible for the risk management and internal controls of the Company and for reviewing their effectiveness, for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operations of the Company.

##### Delegation to the Manager

The Board of the Company has entrusted and conferred upon the Manager all the powers, duties and discretion exercisable in respect of the management of the Company including, without limitation, the administration, investment management, promotion and distribution functions of the Company, subject to the overall supervision and control of the Board of the Company. As the business of the Company is operated under a "delegated model" which is common for Irish open-ended collective investment schemes, the Manager has itself delegated much of its functions to a selection of L&G group companies and third party service providers (together, the "Delegates").

As a result of the foregoing delegation to the Manager, the functional aspects of supervising and reviewing the internal controls and risk management systems of the Delegates (including the Depositary), except with respect to financial reporting, is carried out by the "Risk Oversight Committee", a committee comprised of the Designated Person for Fund Risk Management and Operational Risk Management (together "Risk Management") and various employees of the L&G group who fulfill risk oversight and compliance oversight functions with respect to the Company's business (i.e. it is not a committee of the Board of the Manager itself).

## Directors' report (continued)

### Statement of corporate governance (continued)

#### B. Risk management and internal control (continued)

##### 1. Responsibility and oversight by the Board of the Company (continued)

###### Delegation to the Manager (continued)

Please refer to the section below entitled “3. The Manager's risk control supervisory framework” for a detailed description of the framework established by the Manager with respect to the ongoing supervision and review of the risk management and internal control systems of the Delegates.

###### Reserved functions of the Board of the Company

Notwithstanding the appointment of the Manager, the Board of the Company has reserved to itself the functional aspects of supervising and reviewing the internal controls and risk management systems of the Delegates in the context of financial reporting, for which it has specifically established an Audit Committee comprised of the two independent Directors of the Company. For further information, please refer to Section 2 “The Company's risk control supervisory framework with respect to financial reporting” and the Audit Committee Report on pages 50 to 54.

Whilst the Board of the Company has generally conferred upon the Manager all the powers, duties and discretion exercisable in respect of the management of the business, it has reserved to itself decisions relating to:

- the establishment and winding up of Funds and share classes thereof;
- the setting of the Funds' investment objectives and investment policies;
- the setting of the “Total Expense Ratio” for the Funds and share classes thereof;
- cross-border registrations of the Funds;
- stock exchange listings;
- the appointment of the Company Secretary, the Depositary and the Auditor;
- the entering into and termination of material contracts; and
- the approval of prospectuses, shareholder circulars and other relevant legal documentation.

The Board of the Company is also ultimately responsible for monitoring and assessing the internal control and risk management systems of the Company's business.

###### Common Board of Directors

Notwithstanding the general delegation by the Company to the Manager, the board of directors of the Manager (the “Board of the Manager”) is identical to the Board of the Company. Accordingly, the quarterly board meetings with respect to both the Company and the Manager are run concurrently and, whilst the respective boards will consider the various matters specifically delegated to them (in the case of the Manager) or reserved to them (in the case of the Company), any significant matters for consideration by the Board of the Manager are also deemed to have been acknowledged and considered by the Board of the Company. In this respect, the Board of the Company is satisfied that, on an ongoing basis, it has effective oversight of the functional role of the Manager with respect to the Manager's supervision and review of the internal controls and risk management systems of the various Delegates. The Board of the Company reserves to itself the ability to prescribe guidelines and/or directions to the Manager relating to the conduct of the business of the Company where deemed necessary.

## Directors' report (continued)

### Statement of corporate governance (continued)

#### B. Risk management and internal control (continued)

##### 1. Responsibility and oversight by the Board of the Company (continued)

###### Common Board of Directors (continued)

Pursuant to the above, the Board of the Company is satisfied that, with respect to the financial year under review, it has effectively reviewed the effectiveness of the internal control and risk management systems of the Company's business, both with respect to the matters delegated to the Manager and with respect to financial reporting which it has reserved to itself, and is not aware of any significant weaknesses arising during this review. The systems have been in place for the financial year under review and up to the date of approval of the annual report.

In particular, and as further detailed in the section below entitled "4. Assessment of the Principal Risks facing the Company", the Board of the Company has carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency and/or liquidity, and is satisfied that the existing internal control and risk management systems of the Company's business continue to be adequate to manage and/or mitigate those risks.

##### 2. The Company's risk control supervisory framework with respect to financial reporting

As noted in Section B.1 above, the function of monitoring and assessing internal controls and risk in relation to financial reporting has been reserved by the Board of the Company and delegated to the Audit Committee. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements.

The Company has appointed KPMG as the auditor of the Company with respect to the financial year under review. During the financial year, the Auditor also provided tax reporting services to the Company.

The Administrator has been appointed by the Manager to maintain the accounting records of the Company independently of the Investment Manager and the Depositary. The Administrator is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank of Ireland. The annual and half-yearly financial statements of the Company are required to be approved by the Board of the Company and filed with the Central Bank of Ireland, the Swiss Financial Market Supervisory Authority ("FINMA") and all host state regulators in EEA member states in respect of which the UCITS cross-border marketing passport procedure has been completed.

The financial statements are prepared in accordance with EU IFRS, the Companies Act, the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements given in the annual report are required to be audited. The external Auditor's report, including any qualifications, is reproduced in full in the annual report of the Company.

###### Audit Committee

Pursuant to Section 167 of the Companies Act and Section C.3 of the UK Code, in March 2014, the Company established an audit committee comprised of the two independent directors, Adrian Waters and Eimear Cowhey (together, the "Audit Committee"). Adrian Waters is the chairman of the Audit Committee. Please refer to the "Audit Committee Report" on pages 50 to 54 for its report with respect to the financial year under review.

## Directors' report (continued)

### Statement of corporate governance (continued)

#### B. Risk management and internal control (continued)

##### 2. The Company's risk control supervisory framework with respect to financial reporting (continued)

#### Audit Committee (continued)

The Audit Committee's main objective is to assist the Board of the Company in fulfilling its oversight responsibilities with respect to financial controls and reporting to ensure that the interests of the shareholders of the Company are properly protected. The main functions of the Audit Committee are:

- monitoring the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance and reviewing any significant financial reporting judgments contained in them and reporting to the Board on whether the financial statements, taken as a whole, provides a fair, balanced and understandable account of the Company's performance, business model and strategy;
- reviewing and assessing the Company's internal controls and risk management systems relating to financial reporting, including the Company's procedures concerning the prevention and detection of fraud;
- monitoring and reviewing the effectiveness of the Company's reliance on the internal audit functions of the Delegates;
- making recommendations to the Board in relation to the appointment, re-appointment and removal of the Auditor and the remuneration and terms of engagement of the Auditor;
- reviewing and monitoring the Auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant legal and regulatory requirements;
- discussing with the Auditor their general approach, nature and scope of their audit and reporting obligations and ensuring that there are no unresolved issues or concerns;
- developing and implementing policy on the engagement of the Auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm; and
- reporting to the Board on how it has discharged its responsibilities, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.

The Audit Committee has written terms of reference in place which are reviewed on an annual basis to ensure that they remain current and that the Audit Committee's responsibilities and duties are appropriate. These terms will be available for inspection at the annual general meeting of the Company (the "AGM") and at the registered office of the Company.

Board members who are not members of the Audit Committee may attend meetings of the Audit Committee at the invitation of the chairman of the Audit Committee. Other persons who are not members of the Audit Committee may be invited by the chairman of the Audit Committee to attend meetings of the Audit Committee from time to time. In particular, such attendees may include, but shall not be limited to, the Chief Financial Officer for LGIMH, the internal auditor for LGIMH, the compliance officer for the Manager, Investment Manager and Distributor and representatives from the Auditor.

## Directors' report (continued)

### Statement of corporate governance (continued)

#### B. Risk management and internal control (continued)

##### 2. The Company's risk control supervisory framework with respect to financial reporting (continued)

###### Audit Committee (continued)

Meetings of the Audit Committee are held at least three times a year and, where appropriate, will coincide with key dates in the Company's financial reporting cycle in order to review and agree the plan, timetable and scope of the audit together with the external Auditor, to review the internal financial controls, the draft annual and interim financial statements and the Company's accounting policies. The Audit Committee undertakes a review of the content of the annual financial report with a view to advising the Board whether it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance and business strategy.

The Audit Committee, at least once a year, reviews its own performance, membership constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

Membership of the Audit Committee is reviewed by the Board on an annual basis.

##### 3. The Manager's risk control supervisory framework

The Manager's sole function is to act as manager with respect to the Company (i.e. not with respect to any other open-ended collective investment companies within the L&G group or otherwise). As the Manager has no employees, the operational functions of the Manager have been delegated to various L&G group companies and third party service providers as further described below.

The Manager is a private company limited by shares and was incorporated in Ireland on 29 February 2008 under company registration number 454170. It is a wholly owned subsidiary of LGIMH and is part of the L&G group of companies.

As described in Section B above, the Board of the Company has delegated the management and administration of the Company, including the monitoring and assessment of internal controls and risk (except in relation to financial reporting), to the Manager. The Board of the Company reserves to itself the ability to prescribe guidelines and/or directions relating to the conduct of the business of the Company where deemed necessary.

The Manager has, in turn, delegated the management and administration of the affairs of the Company to the following Delegates:

###### *Investment Manager*

GO ETF Solutions LLP has been appointed by the Manager as the Investment Manager for each of the Funds with responsibility for the management of the investment of the assets of the Funds, subject always to the supervision and direction of the Manager. The Investment Manager operates in accordance with the investment objectives and policies determined by the Board of the Company and as detailed in the Company's prospectus and the various Fund-specific supplements thereto. The Investment Manager has direct responsibility for the decisions relating to the day-to-day running of the Funds and is accountable to the Board of the Manager for the investment performance of the Funds. The Manager has also delegated the day-to-day management of risk associated with the Fund's investments to the Investment Manager. The Investment Manager ensures that an appropriate risk management process is in place for the Company and its Funds and that it is functioning adequately.

## Directors' report (continued)

### Statement of corporate governance (continued)

#### B. Risk management and internal control (continued)

##### 3. The Manager's risk control supervisory framework (continued)

###### *Investment Manager (continued)*

The Investment Manager may delegate to sub-investment managers/advisers or other delegates with the consent of the Manager and subject to the Central Bank of Ireland's approval where required. Details of such entities, where appointed, will be provided to shareholders on request and will be published in the Company's annual and semi-annual reports.

The Investment Manager is domiciled in the United Kingdom, authorised and regulated by the Financial Conduct Authority of the United Kingdom (the "FCA") and is part of the L&G group.

###### *Sub-Investment Managers*

The Investment Manager has sub-delegated to E Fund Management (Hong Kong) Co., Limited on a discretionary basis, all the powers, duties and discretions exercisable in respect of the management and investment of the assets of the L&G E Fund MSCI China A UCITS ETF (the "China Fund"), including the day-to-day management of investment-related risk. E Fund Management (Hong Kong) Co., Limited is domiciled in Hong Kong and is licensed for Types 1 (dealing in securities), 4 (advising on securities) and 9 (asset management) regulated activities by the Securities and Futures Commission of Hong Kong.

The Investment Manager has sub-delegated to Lombard Odier Asset Management (Europe) Limited on a discretionary basis, all the powers, duties and discretions exercisable in respect of the management and investment of the assets of the L&G LOIM Global Government Bond Fundamental UCITS ETF, L&G LOIM Global Corporate Bond Fundamental UCITS ETF, L&G LOIM Euro Corporate Bond Fundamental UCITS ETF, L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF and L&G LOIM Euro Government Bond Fundamental UCITS ETF (the "L&G LOIM Funds"), including the day-to-day management of investment-related risk. Lombard Odier Asset Management (Europe) Limited is domiciled in England and is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

The Investment Manager retains oversight of the investment and risk management functions which it has delegated to each of the Sub-Investment Managers. The Investment Manager receives regular reports from each of the Sub-Investment Managers which are incorporated into and form part of its own regular reports to the Manager.

###### *Distributor*

The Manager has delegated the distribution, marketing, legal, compliance, product development and other support services to Legal & General Investment Management Limited.

The Distributor is domiciled in the United Kingdom, is authorised and regulated by the FCA and is part of the L&G group.



## Directors' report (continued)

### Statement of corporate governance (continued)

#### B. Risk management and internal control (continued)

##### 3. The Manager's risk control supervisory framework (continued)

###### *Registrar*

As the shares of the Funds have been admitted to trading on various stock exchanges, it is necessary that the shares be admitted as participating securities in a recognised computer-based clearing and settlement system which facilitates and records the secondary market buying and selling of shares. Accordingly, the shares of the Funds have been admitted to CREST.

The Manager has appointed Computershare Investor Services (Ireland) Limited ("Computershare") as the registrar and transfer/paying agent with responsibility for the maintenance of the CREST shareholder register and receiving dividends and other distribution payments (such as Fund liquidation payments) from the Administrator and then paying such amounts to shareholders on the CREST shareholder register.

Computershare is domiciled in Ireland and authorised by the Central Bank of Ireland as an "investment firm" pursuant to the European Communities (Markets in Financial Instruments) Regulations 2007 (S.I. No. 60 of 2007) and their permissions have been extended pursuant to Regulation 22 thereunder to provide fund administration services.

Accordingly, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Client Asset Regulations 2015 for Investment Firms are applicable to the investor-related cash management activities undertaken by Computershare.

###### *Administrator*

The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company to act as administrator and transfer agent of the Company with responsibility for performing the day to day administration of the Company, including transfer agency services, the calculation of the net asset value of each Fund and the preparation of the financial accounts of the Company independently of the Manager and the Depositary. In particular, the Administrator manages subscription and redemption applications by shareholders and obtains valuations for all of the Funds' investments in accordance with the prospectus of the Company and specific valuation matrices agreed with the Investment Manager.

The Administrator is a designated activity company incorporated in Ireland on 31 May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

The Administrator is authorised by the Central Bank of Ireland under the Investment Intermediaries Act 1995.

###### *Depositary*

Unlike the Delegates described above which have all been appointed by the Manager, the Company has directly appointed BNY Mellon Trust Company (Ireland) Limited as depositary of its assets with the dual responsibility for overseeing the manner in which the Company is managed and for the safe-keeping of the Company's assets pursuant to the UCITS Regulations. The Depositary is a private limited liability company incorporated in Ireland on 13 October 1994. The principal activity of the Depositary is to act as the depositary and trustee of the assets of collective investment schemes.

## Directors' report (continued)

### Statement of corporate governance (continued)

#### B. Risk management and internal control (continued)

##### 3. The Manager's risk control supervisory framework (continued)

###### *Depositary (continued)*

The Depositary is authorised by the Central Bank of Ireland under the Investment Intermediaries Act 1995.

Notwithstanding that the Company has itself appointed the Depositary, the supervision and review of the activities of the Depositary come within the supervisory framework of the Manager.

##### **Monitoring and review by the Manager**

As a UCITS management company, the Manager has established and maintains a robust internal control and risk management framework with respect to the Company's affairs in accordance with the UCITS Regulations. This framework is designed to manage rather than eliminate the risk of failure to achieve the Company's business objectives. As such, it can only provide reasonable and not absolute assurance against material misstatement or loss and relies on the operational and risk management controls established by the Delegates.

A summary of the main features of the internal control and risk management framework is set out below:

##### **Delegate supervision**

In March 2014, Mr Weeks was appointed by the Board of the Manager as the Designated Director for the Supervision of Delegates (the "Delegate Supervising Director") and delegated the responsibility for chairing a committee (but not a committee of the Board of the Manager or the Board of the Company) comprised of himself and senior management of the Investment Manager and the Distributor (the "Delegate Oversight Committee").

Up and until 16 March 2018, the Delegate Oversight Committee was chaired by the Delegate Supervising Director and convened on a monthly basis and provided a forum for discussion with regard to all matter concerning the Delegates and the periodic reports received from them (see overleaf).



## Directors' report (continued)

### Statement of corporate governance (continued)

#### B. Risk management and internal control (continued)

##### 3. The Manager's risk control supervisory framework (continued)

###### Delegate supervision (continued)

In line with Central Bank of Ireland CP86 Fund Management Guidance (guidance issued by the Central Bank of Ireland during December 2016 and becoming effective 01 July 2018) on 16 March 2018 Mr Weeks' role changed from Delegate Supervising Director to "the designated person responsible for the Managerial Functions of Regulatory Compliance, Distribution and Investment Management". Mr Weeks' appointment was approved by the Board of the Manager of 16 March 2018.

Mr Weeks continues to Chair the "Delegate Oversight Committee" which is a committee comprised of the Designated Person for Investment Management, Distribution and Regulatory Compliance and various employees of the L&G group who act on behalf of the Parent, Investment Manager and Distributor with respect to the services that such entities provide to the Manager (i.e. it is not a committee of the Board itself).

The Delegate Oversight Committee meets on a monthly basis (or more frequently as may be required) to consider all matters in relation to the supervision of Delegates. The Delegate Oversight Committee will monitor the lifecycle of a delegated arrangement (i.e. from the "Decision to Delegate Phase" right through to the "Post Contractual Phase"). The Delegate Oversight Committee will review the effectiveness of each delegated service, and in particular will consider the a) relationship, b) knowledge, c) performance, d) contract and e) compliance of each of the parties to the agreement.

Present at the meetings of the Delegate Oversight Committee are various employees of the L&G group (who act on behalf of the Investment Manager and the Distributor with respect to the services that such entities provide to the Manager) who the relevant Designated Persons consider appropriate to invite. The Company Secretary is present at each meeting to take the minutes in order to ensure that the participants are free to be fully involved in the meeting and the minutes are accurate and unbiased.

The Delegate Oversight Committee discusses any matters arising from the Daily, Monthly or Exceptions Reports. The Designated Person for Investment Management, Distribution and Regulatory Compliance reports back to the Board on an ad hoc basis in respect of any matter that they consider requires escalation. Mr Weeks reports to the Board in respect of the activities of the Delegate Oversight Committee on a quarterly basis.

The Designated Person for Risk Management may attend the meetings of the Delegate Oversight Committee to comment on the risk management processes and procedures of the Delegates and any exceptions that might have occurred during the period under review.

The Delegate Oversight Committee has no delegated functions from the Board per se, but provides a forum within which the Designated Person for Investment Management, Distribution and Regulatory Compliance can monitor the Delegates as efficiently and effectively as possible and is designed to enable the key members of the L&G group, Investment Manager and Distributor (who work with the Delegates on a day-to-day basis) to provide input to assessments made by the Delegate Supervising Director for the Supervision of Delegates. Agendas are circulated to participants prior to each meeting and detailed minutes are recorded and distributed afterwards.

## Directors' report (continued)

### Statement of corporate governance (continued)

#### B. Risk management and internal control (continued)

##### 3. The Manager's risk control supervisory framework (continued)

###### Delegate supervision (continued)

Each delegated arrangement is subject to a service level agreement that includes Key Performance Indicators ("KPI's"). The KPI's are monitored and reviewed by the Delegate Supervising Director, as part of his oversight function and are considered in detail at the Delegate Oversight Committee meetings. At all times, the board will, notwithstanding any delegation of tasks, take all major strategic and operational decisions affecting the manager and any investment funds it manages. The Board never abrogates its responsibility for functions delegated.

###### Risk oversight\*

In February 2017, Mr Roxburgh was appointed by the Board of the Manager as the Designated Person for Fund Risk Management and Operational Risk Management with responsibility for overseeing risk management in respect of the Company's business.

At that time and in order to assist Mr Roxburgh with the fulfillment of his risk oversight responsibilities, a Risk Oversight Committee was established. The Risk Oversight Committee was comprised of Mr Roxburgh (as Chairman) and various employees of the Investment Manager and ETF Securities (UK) Limited who fulfilled risk oversight and compliance oversight functions with respect to the Company's business

As part of the transfer of the Canvas business to LGIMH, Mr Lee Toms replaced Mr Roxburgh on 16 March 2018, with Mr Toms becoming the Designated Person for Fund Risk Management and Operational Risk Management (the Designated Person for Risk Management"). The nature and purpose of the existing Risk Committee did not change; instead Mr Toms "stepped into the shoes" of existing arrangements and the role of Designated Person for Risk Management.

The Risk Oversight Committee is chaired by the Designated Director for Risk Management and convenes on a monthly basis to consider any matters arising from the monthly reports received from the Delegates, with a focus on "fund risk" (i.e. investment-related risk) and "operational risk" (i.e. business/enterprise risk). On a quarterly basis, the Designated Person for Risk Management reports to the Board of the Manager in respect of the activities of the Risk Oversight Committee. However, the Designated Person for Risk Management will, on an ad hoc basis, escalate to the Board of the Manager any matter that he considers requires its immediate consideration.

The effectiveness of the Risk Oversight Committee and the value of its participants shall be reviewed by the Board of the Manager on an annual basis or more often, if considered necessary.

(Prior to Mr Roxburgh's appointment in February 2017, Mr Weeks was the Designated Director for Risk Management and the monthly meetings of the Delegate Oversight Committee were used as the relevant forum for reviewing risks arising from the monthly reports received from the Delegates).

###### Reporting by Delegates

The Designated Person for Risk Management receives monthly and quarterly reports from the Investment Manager and each of the other Delegates which are intended to capture any operational risk (i.e. business/enterprise risk) arising through the activities of the Delegates.

\*This information is considered an integral part of the audited financial statements.

## Directors' report (continued)

### Statement of corporate governance (continued)

#### B. Risk management and internal control (continued)

##### 3. The Manager's risk control supervisory framework (continued)

###### Reporting by Delegates (continued)

The quarterly reports from the Delegates are distributed to and considered by the Board of the Manager as a whole. The control processes of identification of risks covering financial, operational, compliance and risk management are embedded in the operations of the Delegates. Thus, the quarterly reports have been designed to bring to the Board of the Manager's attention any issues arising in each Delegate's systems and control processes.

For the financial year under review, no material or exceptional issues or breaches were reported to the Board of the Manager by any of the Designated Person for Risk Management or the Designated Person for Regulatory Compliance, Distribution and Investment Management. The Board of the Manager has confirmed to the Board of the Company that it is satisfied that the respective Delegates have the skills, knowledge and expertise necessary for the discharge of responsibilities delegated to them.

The Manager has also confirmed to the Board of the Company that it is satisfied that it has the necessary resources and expertise to monitor effectively the activities of the Delegates and has implemented various safeguards and controls in order to ensure that such activities are closely supervised, particularly in respect of the potential risks associated with these arrangements. Further, the Manager has confirmed to the Board of the Company that it is satisfied that the distribution of functions at Board level and at Delegate level does not impact upon the ability of any one person or entity to fulfil their respective obligations with the requisite skill and care. Accordingly, the Board is satisfied with respect to the effectiveness of the internal control and risk management systems as reported by the Manager for the financial year under review and up to the date of approval of the financial statements and is not aware of any significant weaknesses arising during this review.

##### 4. Assessment of the principal risks facing the Company

Pursuant to Section C.2.1 of the UK Code, the Board can confirm that it has carried out an annual robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity. The principal risks identified by the Board are set out below along with an explanation as to how these risks are being managed and mitigated.

#### Fund risk (i.e. investment-related risk)

Any investment in the Company's Funds carries with it a degree of risk. Please refer to Note 17 of these financial statements for a more detailed description of the risks associated with the Funds' investments, including the financial instruments invested in by the Funds.

#### Credit risk\*

Credit risk is the possibility that an issuer of a security purchased by a Fund will default on its payment obligations (i.e. by failing to pay interest or principal when due). If an issuer defaults on its payment obligations, the relevant Fund will lose money.

\*This information is considered an integral part of the audited financial statements.

## Directors' report (continued)

### Statement of corporate governance (continued)

#### B. Risk management and internal control (continued)

##### 4. Assessment of the principal risks facing the Company (continued)

#### Fund risk (i.e. investment-related risk) (continued)

##### Credit risk\* (continued)

Credit risk also includes the possibility that a counterparty to a transaction involving a Fund (such as a counterparty to a financial derivative instrument) will fail to meet its payment obligations. This could cause a Fund to lose an amount of money equivalent to the value of the defaulted payment obligation as well as the benefit of the transaction or might prevent a Fund from selling or buying other securities to implement its investment policy.

Credit risk is discussed in more detail in Note 17 to the financial statements.

##### Liquidity risk\*

Liquidity risk relates to the liquidity of the underlying assets held by the Funds and the ability of the Company to readily sell such assets to meet redemption demands from investors in line with Regulation 104 of the UCITS Regulations. In order to mitigate liquidity risk, the Investment Manager monitors the liquidity of the Funds' assets on an ongoing basis.

The Company also reserves the ability to impose a limitation on daily redemption requests for a Fund where total requests for redemption on any given "Dealing Day" (as defined in the Company's prospectus) exceed 10% of that Fund's NAV, such power which has been delegated to the Investment Manager to determine on a case by case basis. In such circumstances, each redemption request received for the relevant Dealing Day would be reduced rateably so that the total number of shares of the relevant Fund that are subject to redemption on that Dealing Day shall not exceed 10% of that Fund's NAV. Any part of a redemption request to which effect is not given by reason of the exercise of this power shall be treated as if a request had been made in respect of the next Dealing Day and each succeeding Dealing Day until the original requests have been satisfied in full.

Liquidity risk is discussed in more detail in Note 17 to the financial statements.

##### Transfer risk\*

Transfer risk is the risk that the Fund is unable to make a proposed investment in a certain country and/or repatriate the proceeds of sale of a transaction from such country as a result of the relevant government, regulator or other supervisory authority imposing a restriction thereon. For example, a government may declare that its currency is inconvertible and disallow a transaction or restructure its national debt service in such a way that it affects transfers of currency in and out of that country. If a transfer restriction were to occur, shareholder dealing in a Fund may have to be suspended until such time as the transfer restriction is lifted and/or the relevant Fund may ultimately lose money if it is unable to successfully repatriate the proceeds of sale of a transaction.

Whilst there are considered to be limited options available to manage such risk, in accordance with the Central Bank UCITS Regulations, the Company only invests in securities that are traded on exchanges which are regulated, recognised, operating regularly and open to the public.

\*This information is considered an integral part of the audited financial statements.

## Directors' report (continued)

### Statement of corporate governance (continued)

#### B. Risk management and internal control (continued)

##### 4. Assessment of the principal risks facing the Company (continued)

#### Fund risk (i.e. investment-related risk) (continued)

##### Settlement risk

As each Fund is designed to track or replicate a financial index, each Fund will invest in assets (or enter into financial derivative instrument transactions) that provide exposure to the relevant financial index (or constituents thereof) in accordance with the investment policy for each Fund, as specified in the relevant Fund-specific supplement to the Company's prospectus.

Settlement risk is the risk of failure of settlement of a trade in an underlying investment of a Fund. Where a settlement failure occurs, it is possible that the Fund would not be able to complete the purchase or sale of an investment in a timely manner or at a price close to that which was targeted by the Investment Manager (or relevant Sub-Investment Manager) and/or the relevant Fund may face financial penalties or delays imposed by a relevant government, regulator or other supervisory authority.

Settlement risk is managed by the Investment Manager (and the relevant Sub-Investment Managers). Open trades are monitored through the review of mismatch reports prepared by the Administrator, and trades at risk of failure are acted upon, through interaction with counterparties, and if applicable, through the application of stock exchange late settlement rules.

##### Investment performance risk\*

Investment performance risk is the risk that the performance of the Fund (i.e. the evolution of the NAV of a Fund over time) does not match the stated investment objectives and investment policy of the Fund. As all of the Company's Funds are designed to track or replicate a financial index, performance is measured on an ongoing basis by reference to the tracking difference between the performance of the Fund versus the corresponding Index which it tracks or replicates (the "Tracking Difference").

The Administrator measures the daily Tracking Difference for each Fund and reports on such performance to the Investment Manager. The Investment Manager also measures the daily Tracking Difference for each Fund and, to the extent necessary, can adjust a Fund's investment portfolio to manage the tracking difference where such tracking difference moves outside of target levels.

##### Market risk\*

Market risk is the risk of decline in the market value of a Fund's portfolio resulting from changes in market factors. Market factors include changes in credit spreads, interest rates, equity markets, foreign exchange rates, volatility, correlation, and external shocks.

Market risk is discussed in more detail in Note 17 of the financial statements.

\*This information is considered an integral part of the audited financial statements.

## Directors' report (continued)

### Statement of corporate governance (continued)

#### B. Risk management and internal control (continued)

##### 4. Assessment of the principal risks facing the Company (continued)

#### Operational risks (i.e. business/enterprise risk)

##### Systems risk

Systems risk arises from reliance on systems used by the Delegates that are critical to the viability of the Company's business. Systems risk can arise due to defective, unavailable or inadequately secured technical resources/IT systems and can result from inadequate business continuity planning and testing, inadequate systems, system maintenance, monitoring and security and third party vendor failure.

In order to mitigate systems risk, the Manager ensures that all Delegates have robust and effective business continuity plans in place. In addition, the Risk Oversight Committee receives and reviews monthly reports from the Delegates with respect to disaster recovery systems and arrangements that each Delegate has in place.

##### Exchange trading risk

Exchange trading risk is the risk that market makers are unable to provide effective two-way pricing (i.e. "bid-offer spreads") for a Fund's shares on stock exchanges within the relevant limits prescribed by each stock exchange. In such circumstances, the ability of secondary market investors to purchase and sell shares in a Fund can be limited and the Company may be subject to penalties imposed by the relevant stock exchanges.

To mitigate this risk, the Distributor monitors bid-offer spreads for each Fund on an intra-day basis and engages with market makers where necessary to ensure that secondary market liquidity in each Fund is maintained within reasonable limits. With respect to each share class of a Fund listed on a stock exchange, the Distributor enters into an agreement with an official liquidity provider who is contractually obliged to maintain bid-offer spreads within certain agreed limits subject to the rules of each relevant stock exchange.

Shares purchased on the secondary market cannot usually be sold directly back to the Company by anybody other than Authorised Participants. Ordinary investors must buy and sell such shares on the secondary market with the assistance of an intermediary (e.g. a stockbroker). However, in circumstances where the stock exchange value of a Fund's shares significantly varies from their NAV such as, for example, circumstances where (i) there are no market makers quoting bid/offer prices on a relevant stock exchange; or (ii) where the bid/offer spreads quoted on a relevant stock exchange are consistently wider than the limits set by such relevant stock exchange, shareholders (i.e. those investors in the affected share class who appear on the Company's register of shareholders with respect to that share class) who have acquired their shares on the secondary market will be permitted to redeem their shareholdings directly with the Company in accordance with the terms of the Company's prospectus.

##### Process risk

Process risk is the risk that existing processes and procedures are insufficient or inadequate to run the business effectively.

## Directors' report (continued)

### Statement of corporate governance (continued)

#### B. Risk management and internal control (continued)

##### 4. Assessment of the principal risks facing the Company (continued)

#### Operational risks (i.e. business/enterprise risk) (continued)

##### Process risk (continued)

Process risk is managed by the Investment Manager which also supervises the processes employed by each Sub-Investment Manager. In order to mitigate process risk, a number of processes are automated, including day-to-day trading, collateral calculations and reconciliations between the Administrator and counterparties.

##### Reputational risk

Reputational risk is the risk of damage to the Manager's reputation that could lead to negative publicity, costly litigation, a decline in the investor base of one or more Funds, or the exit of key employees and, therefore, directly or indirectly to a decline in the size of one or more Funds that could ultimately lead to the need to close such Funds.

Reputational risk could arise as a result of, inter alia, trade errors, a breach of relevant laws, regulations or applicable investment policy, price errors and regulatory sanctions.

Reputational risk is managed by the Manager, which ensures that policies and procedures are in place to ensure regulatory compliance and to limit errors. The Manager monitors breaches and errors on an ongoing basis to ensure that any exceptions are resolved in a timely manner.

##### Product risk

Product risk is the risk to earnings from adverse business decisions, improper implementation of decisions, or lack of responsiveness to industry changes resulting in Funds which have diminished investor demand that could ultimately lead to the need to close such Funds.

Product risk is managed by the Manager. Profitability of Funds is reported to the Board of the Manager on a quarterly basis to allow for adequate appraisal of the performance of each Fund and to ensure appropriate business decisions are taken by the Board of the Manager.

##### Fraud risk

Fraud risk is the risk of loss to a Fund or the Company as a result of wrongful or criminal acts of deception by employees of the Delegates.

Fraud risk is managed by the Manager and is mitigated by receiving reports from the compliance function of Delegates which report to the Risk Oversight Committee on a monthly basis and to the Board of the Manager on a quarterly basis.

##### Legal / regulatory risk

Legal risk includes, but is not limited to, the risk of non-compliance with applicable laws and/or regulations which could have a detrimental effect on business operations, general contractual risk and litigation and Delegate employee litigation.



## Directors' report (continued)

### Statement of corporate governance (continued)

#### B. Risk management and internal control (continued)

##### 4. Assessment of the principal risks facing the Company (continued)

#### Operational risks (i.e. business/enterprise risk) (continued)

##### Legal / regulatory risk (continued)

Legal risk is managed by the Manager and is mitigated by delegation to LGIMH which employs a suite of lawyers providing regulatory advice, implementation support services and legal services to the Company (the "Legal Department"). The Manager retains a suite of external legal counsel in Ireland and the various countries in which the shares of the Company's Funds are registered for public distribution and/or admitted to trading on a relevant stock exchange in order to ensure ongoing compliance with all relevant laws and regulations.

Regulatory risk is the risk that the activities of the Company do not comply with applicable laws and regulations governing the Company's activities with respect to its collective investment scheme business, including, but not limited to, the Companies Act, UCITS Regulations, Central Bank UCITS Regulations, the local rules relating to the cross-border marketing of the Funds in each foreign jurisdiction and the rules of each stock exchange on which the Funds' shares are traded.

In order to manage regulatory risk, a compliance matrix of foreign registration and listing requirements is maintained by the Manager in consultation with legal counsel in each relevant jurisdiction and each of the applicable stock exchanges.

The Manager receives quarterly reports from the product development and legal function with respect to ongoing projects, regulatory impact analysis and implementation and general legal and contractual matters.

##### Compliance risk

Compliance risk is the risk of failure to establish, implement and maintain adequate policies and procedures sufficient to ensure compliance by the Company, the Manager and the Delegates with the Company's legal and regulatory obligations.

Compliance risk is managed by the Manager and Compliance risk monitoring is delegated to the compliance department of the Distributor (the "Compliance Department"). The Compliance Department has documented the essential details of the Company's regulatory systems and controls in a detailed compliance manual.

The Manager receives quarterly reports from the Compliance Department with respect to compliance monitoring results and any new or emerging compliance risk.

##### Financial reporting risk

Financial reporting risk includes the risk that inadequate accounting records are kept, the risk that financial statements do not give a true and fair view of assets, liabilities and the financial position of the Company and of the profit or loss of the Company and the risk that financial statements do not comply with applicable accounting standards (EU IFRS), the Companies Act, the UCITS Regulations and the Central Bank UCITS Regulations.



## Directors' report (continued)

### Statement of corporate governance (continued)

#### B. Risk management and internal control (continued)

##### 4. Assessment of the principal risks facing the Company (continued)

#### Operational risks (i.e. business/enterprise risk) (continued)

##### Financial reporting risk (continued)

Financial reporting risk is managed by the Company and is mitigated by service level agreements and KPIs in place with Delegates for delegated accounting functions, monthly supervision and monitoring of Delegates and the periodic review of the control environment at the Delegates.

The Company has structures and procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual audited and half-yearly financial statements. In particular, the Administrator has been appointed to maintain the accounting records of the Company independently of the Investment Manager and the Depositary and an Audit Committee comprised of two independent Directors oversees the financial reporting process as well as the Company's internal controls and risk management systems associated therewith. The annual audited and half-yearly financial statements of the Company are required to be approved by the Board of the Company and filed with the Central Bank of Ireland and various foreign regulators and stock exchanges. The financial statements are prepared in accordance with EU IFRS, the Companies Act, the UCITS Regulation and the Central Bank UCITS Regulations. The financial statements in the annual report are required to be audited. The Auditors' report, including any qualifications, is reproduced in full in the annual report of the Company.

##### Brexit risk

Brexit risk describes the uncertainty surrounding Britain's exit from the European Union and the potential impact on the operations of the Company and the Delegates.

Brexit risk is managed by the Manager and is mitigated by delegation to the Distributor whose legal and compliance teams shall be monitoring developments with respect to Brexit.

A LGIM ETF Brexit Working Group (the "Working Group") has been established which meets at a minimum weekly, in order to ensure regular monitoring and assessment of the potential impact of Brexit. The Working Group comprises representatives from the Distributor, including: legal, compliance, operations and senior managers in order to ensure any risk posed to the Company by Brexit is identified, managed and mitigated. Regular reporting and at least quarterly reporting is provided to the Board and Working Group representatives participate in industry briefings.

#### Monitoring and review activities

There are procedures designed for monitoring the system of internal control and risk management and to capture and evaluate any failings or weaknesses. Should a case be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings.

During the financial year under review, the Depositary reported to the Board on a quarterly basis.

The Manager receives an annual Service Organisational Control Report from the Administrator with respect to the internal controls of the administrative and transfer agency operations of the Company and the Administrator reports directly to the Board of the Manager on an annual basis.

## Directors' report (continued)

### Statement of corporate governance (continued)

#### B. Risk management and internal control (continued)

##### 4. Assessment of the principal risks facing the Company (continued)

###### Review of effectiveness

The Board has reviewed the effectiveness of the internal control and risk management systems (including financial, operational and compliance controls) in accordance with Section C.2.3 of the UK Code for the financial year under review and up to the date of approval of the financial statements. The Board is not aware of any significant failings or weaknesses in internal controls arising during this review. Had there been any such failings or weaknesses, the Board confirms that necessary action would have been taken to remedy them.

#### C. Board of Directors

##### 1. Composition of the Board

The Board is currently comprising of five Directors, all of whom are non-executive. Two of the Directors are independent and act as sounding boards for the Chairman as well as intermediaries for the other Directors where necessary. The two independent Directors are Irish residents and are therefore reasonably available to meet the Central Bank of Ireland at short notice, if so required.

The Directors have a range of financial and investment management skills and together have the appropriate balance of skills, experience, independence and knowledge of the Company to enable them to discharge their respective duties and responsibilities effectively.

Details of the current Directors and their respective skills and experience are set out below:

- Eimear Cowhey (Irish national, Irish resident) – independent, non-executive Director, member of the Audit Committee – appointed to the Board on 23 June 2011

Ms Cowhey has over 20 years' experience in the offshore funds industry and currently acts as an independent director to a number of Irish companies and investment funds.

From 1999 to 2006 she held various executive positions within The Pioneer Group, including Head of Legal and Compliance and Head of Product Development. From 1992 to 1999 she was Global Fund Director and Head Legal Counsel of Invesco Asset Management. She qualified in 1990 as an Irish solicitor with the Irish law firm William Fry and holds a Bachelor of Civil Law received from University College Dublin in 1986. She also holds a C. Dip. A F (Certified Diploma in Accounting and Finance) which was received from the Chartered Association of Certified Accountants in 1989. She is a former Council member and past Chairman of Irish Funds (previously named the "Irish Funds Industry Association") and a former member of the IFSC Funds Group, a joint government/industry group to advise the government of investment fund related matters. Ms Cowhey lectures at the Law Society of Ireland on Financial Services and Investment Funds law and is a regular conference speaker.

## Directors' report (continued)

### Statement of corporate governance (continued)

#### C. Board of Directors (continued)

##### 1. Composition of the Board (continued)

- Adrian Waters (Irish national, Irish resident) – independent, non-executive Director, Chairman of the Audit Committee – appointed to the Board on 23 June 2011

Mr Waters is a Fellow of The Institute of Chartered Accountants in Ireland and of The Institute of Directors. He is a Chartered Director (UK Institute of Directors) and he specializes in risk management and governance. He has over 25 years' experience in the funds industry. He is a director of several other investment funds. From 1993 to 2001, he held various executive positions within The BISYS Group, Inc. (now part of the Citi Group), including Chief Executive Officer of BISYS Fund Services (Ireland) Limited and finally as Senior Vice President – Europe for BISYS Investment Services out of London. From 1989 to 1993, he was employed by the Investment Services Group of PricewaterhouseCoopers in New York and prior to that by Oliver Freaney and Company, Chartered Accountants, in Dublin. Mr. Waters holds a Bachelor of Commerce degree and a Post Graduate Diploma in Corporate Governance both received from University College Dublin in 1985 and 2005, respectively. Additionally, in 2013, he received a Master of Science degree in Risk Management from the Stern Business School at New York University.

- Mark Weeks (British national, UK resident) – Chairman from 15 September 2016, non-executive Director – appointed to the Board on 15 October 2009

Mr Weeks is a non-executive Director of the Manager and the Company. Mr. Weeks was previously the Chief Executive Officer of ETF Securities (UK) Limited. From 2006 to 2009 he was at UBS, where he ran the Securities Lending franchise in Zurich. Prior to this he spent 7 years at Goldman Sachs International where, as a Managing Director, he was responsible for running the European Securities Finance sales and trading desk, servicing major institutional and hedge fund clients. From 1993 to 1999, Mr Weeks was at London Global Securities as Global Head of Securities Finance Sales. He also worked at IP Sharp selling securities finance systems and at Morgan Stanley, where he was responsible for the European Securities Finance sales and trading business.

- Jason Kennard (British national, UK resident) – non-executive Director – appointed to the Board on 03 December 2015

Mr Kennard is a non-executive Director of the Manager and the Company. Mr Kennard is also the Head of Portfolio Management & Operations of GO ETF Solutions LLP. Mr Kennard has been involved in the development of all aspects of the Company's UCITS ETF platform for over 9 years. From 1999 to 2009, Mr Kennard was employed by Lionhart Investments Limited (a London based hedge fund where assets under management reached US\$1 Billion at its peak) where he handled all of the finance-related products including total return swaps, repo and securities financing. Prior to that, Mr Kennard was employed by Bankers Trust International (Equity Finance Division) where he was a Director in charge of the London securities, borrowing and lending and swap desk for the Global Securities Lending Group. Prior to that, Mr Kennard worked at UBS, where he set up the securities lending desk for Asian securities in Tokyo and where he was in charge of Asia-based business globally in Zurich. Mr Kennard started his career with Morgan Stanley International in London.

## Directors' report (continued)

### Statement of corporate governance (continued)

#### C. Board of Directors (continued)

##### 1. Composition of the Board (continued)

- Siobhan Boylan (British national, UK resident) – non-executive Director – appointed to the Board on 16 March 2018

Ms. Boylan is a non-executive Director of the Manager and the Company. Ms. Boylan is also the Chief Financial Officer at Legal & General Investment Management Limited. Ms. Boylan joined Legal & General Investment Management Limited in 2013 and is responsible for its finance and legal functions, and previously was responsible for the human resource function. Prior to this, Ms. Boylan served at Aviva North America as the Chief Finance Officer, and was responsible for the finance and actuarial activities, with a focus on financial performance and discipline, capital management, and internal controls. Previously, Ms. Boylan served as the Chief Financial Officer at Aviva Investors Global Services Limited from 2007 to 2011 and a Member of its Executive Board. She also served as the Group Financial Reporting and Planning Director at Aviva plc. Ms. Boylan worked at PricewaterhouseCoopers for 10 years in the insurance and investment management division. She holds the Chartered Accountant designation. Ms. Boylan graduated from York University with a degree in Economics and Politics.

##### 2. Directors' independence

The UK Code and IF Code recommendations differ with respect to the composition of the Board. The UK Code requires that, excluding the Chairman, at least half of the Board must be comprised of non-executive directors determined by the board to be independent and further prescribes that a senior independent director be appointed. The IF Code requires a majority of the Board to be non-executive directors, at least one of whom should be an independent non-executive director. The Company has five non-executive Directors, two of whom are independent. The current composition of the Board therefore exceeds the minimum of one independent director prescribed by the IF Code but does not meet the minimum of three independent directors and the appointment of one senior independent director as prescribed by the UK Code.

However, as the IF Code has been tailored specifically for open-ended investment companies in Ireland, the Board considers that the current composition of the Board is suitably balanced with respect to independence of character and judgement and is in-line with industry expectations.

All Directors are non-executive, there is no chief executive officer appointed to the Board.

The Board has considered the independence of Ms Cowhey and Mr Waters. Both Directors are deemed to be independent Directors of the Company in that they are deemed to be independent in character and judgment and free from relationships or circumstances which may affect each Director's judgement. Neither of them is employed by or otherwise connected with the Investment Manager, Distributor or any other L&G group company.

Whilst Mr Weeks is not an independent director by virtue of the fact that he was the CEO of ETF Securities (UK) Limited and remains a non-executive Director of the Manager, he has demonstrated the ability to make objective decisions. The Board considers that Mr Weeks has led the Board well, ensuring that critical discussions take place and third parties are challenged effectively and appropriately. Mr. Weeks has also promoted effective communication between members of the Board throughout his tenure as Chairman

## Directors' report (continued)

### Statement of corporate governance (continued)

#### C. Board of Directors (continued)

##### 2. Directors' independence (continued)

The UK Code prescribes that the Chairman should, on appointment, meet the independence criteria of the UK Code. Conversely, the IF Code does not require the Chairman to be independent, either at appointment or post-appointment. As noted above, the IF Code has been tailored specifically for open-ended investment companies in Ireland and therefore the Board considers that the composition of the Board during the reporting period was suitably balanced with respect to independence of character and judgement and was in-line with industry expectations.

##### 3. Director support

The Directors also have access to the advice and services of the Secretary, external legal counsel and the resources of the Investment Manager and the Distributor should they be needed. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice at the expense of the Manager.

##### 4. Insurance

The Company has maintained appropriate Directors' and Officers' liability insurance cover throughout the financial year under review.

##### 5. Appointment

The Board is responsible for reviewing the size, structure and composition of the Board and considering any changes or new appointments. Due to the size of the Board, the Board has not established a nominations committee because the function of evaluating candidates to fulfil any vacancies on the Board is performed by the Board as a whole. The Board may appoint an external search consultancy to identify potential candidates. However, to date the Board has been able to identify the most appropriate candidates to join the Board through its own selection process and has therefore not considered it necessary to appoint an external search consultancy. As part of the due diligence process associated with the general review of potential candidates, the Board obtains recommendations and references from third party service providers and advisers to the Company prior to making any appointment. Appointments to the Board are also subject to the approval of the Central Bank of Ireland.

The Board considers that diversity in its membership is beneficial and therefore seeks to ensure that the Board's size, structure and composition, including skills, knowledge, experience and diversity (including gender), is sufficient for the effective direction and control of the Company.

All Directors' have letters of appointment in place with the Company which include details of their respective time commitments. Extracts of the Directors' letters of appointment are available for inspection at the registered office of the Company and will be available at the AGM on request. In addition to the letters of appointment, the independent non-executive Directors also have service contracts in place with the Company relating to their appointments to the Board of the Company, extracts of which are available for inspection at the registered office of the Company and will be available at the AGM on request.

##### 6. Performance evaluation

The performance of each of the Directors, the Chairman and the Board as a whole was assessed by way of a formal annual review process with respect to the 2017 calendar year period.

The performance of the Audit Committee was also subject to a formal annual review with respect to the 2017 calendar year period.

## Directors' report (continued)

### Statement of corporate governance (continued)

#### C. Board of Directors (continued)

##### 6. Performance evaluation (continued)

With respect to the evaluation of the Board as a whole, all members of the Board are required to complete an evaluation questionnaire which is returned to the Chairman. The Chairman is responsible for collating the questionnaire responses and making a presentation to the rest of Board with respect to the views and opinions raised in the questionnaires and his/her initial review findings. The results of the questionnaires and the initial review are discussed in open forum and the performance of the Board as a whole is discussed. Board members are encouraged to raise any additional issues that have not already been flagged by the initial review and to make any suggestions for changes or improvements.

With respect to the evaluation of each of the individual directors, the Chairman prepares an initial review of each of the individual directors and may liaise with each of the individual directors with respect to their performance (as necessary). The Chairman then presents his findings to the Board which are discussed in open forum. Board members are encouraged to raise any additional issues that have not already been flagged by the initial review and to make any suggestions for changes or improvements.

With respect to the evaluation of the Chairman, each of the independent non-executive directors prepares an initial review of the Chairman and may liaise with the Chairman with respect to his/her performance (as necessary). The independent non-executive directors then present their findings to the Board which are discussed in open forum. Board members are encouraged to raise any additional issues that have not already been flagged by the initial review and to make any suggestions for changes or improvements.

With respect to the evaluation of the Audit Committee, the members of the Audit Committee are each required to complete an evaluation questionnaire. The chairman of the Audit Committee then presents the findings to the rest of the Board which are discussed in open forum. Board members are encouraged to raise any additional issues that have not already been flagged by the initial review and to make any suggestions for changes or improvements.

##### 7. Re-election and tenure

Any Director appointed by the Board of the Company to fill a vacancy or as an additional Director shall hold office only until the conclusion of the AGM next following such appointment unless he/she is re-elected during such AGM or unless he/she had been re-elected by an ordinary resolution of the Company prior to the occurrence of such AGM.

The UK Code requires that each Director shall retire at an AGM at least every three years after appointment or (as the case may be) last reappointment, and may offer him or herself for re-election. The UK Code also requires that Directors who serve on the Board for longer than nine years are subject to annual re-election. Conversely, the IF Code does not require each Director to retire every three years after appointment or last reappointment. The IF Code stipulates that the Board shall review the overall Board's performance and that of individual Directors annually with a formal documented review taking place at least once every three years.

Additionally, the Articles of Association for the Company do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Board does not consider that the UK Code's recommendations with respect to retirement and re-election are appropriate given that the composition of the Board and the performance of individual Directors and the Board as a whole are formally evaluated on an annual basis. The Board's current practises in this respect comply with the requirements of the IF Code which have been formulated specifically for Irish collective investment schemes.



## Directors' report (continued)

### Statement of corporate governance (continued)

#### C. Board of Directors (continued)

##### 8. Directors' induction and training

Prior to appointment, each new Director shall receive a full and formal tailored induction incorporating relevant information regarding the Company and his/her duties and responsibilities as a Director. In addition, a new Director is required to spend some time with representatives of the Distributor and the Investment Manager so that the new Director will become familiar with the various processes which the Distributor and the Investment Manager consider necessary for the performance of his/her duties and responsibilities to the Company.

##### 9. Directors' and Secretary's interests and related party transactions

The Directors and the Secretary who held office at 30 June 2018 had no interest in the shares of the Company at that date or at any time during the financial year and their families had no interests in the shares of the Company at 30 June 2018 or at any time during the financial year.

##### 10. Frequency and attendance of Board meetings

The Board of the Company meets on a quarterly basis to fulfil its responsibilities and to review the overall business of the Company and to consider matters specifically reserved for its review. However, additional meetings in addition to the four quarterly meetings may be convened as required and the Board may meet more frequently in general sessions of the Board to discuss matters of general importance to the Company.

Board materials, including a detailed agenda of items for consideration at each Board meeting, minutes of the previous meeting and any periodic reports from the Delegates are circulated in advance of each meeting to allow all Directors adequate time to consider the material.

The quorum necessary for the transaction of business at a meeting of Directors is two.

Board meeting attendance record during the financial year:

Number of meetings held	24 August 2017	25 October 2017	20 November 2017	27 November 2017	27 February 2018	16 March 2018	16 May 2018
Graham Tuckwell*	Y (by Telephone)	Y (by Telephone)	Y (by Telephone)	Y (by Telephone)	N	Y (by Telephone)	n/a
Mark Weeks	Y	Y (by Telephone)	Y (by Telephone)	Y	Y	Y (by Telephone)	Y
Eimear Cowhey	Y	Y	Y (by Telephone)	Y	Y	N	Y
Adrian Waters	Y	Y	Y (by Telephone)	Y	Y	Y (by Telephone)	Y
Joseph Roxburgh*	N	Y (by Telephone)	Y (by Telephone)	Y (by Telephone)	Y (by Telephone)	Y (by Telephone)	n/a
Jason Kennard	Y	Y (by Telephone)	Y (by Telephone)	Y	Y (by Telephone)	Y (by Telephone)	Y
Siobhan Boylan**	n/a	n/a	n/a	n/a	n/a	Y (by Telephone)	Y

\* Resigned as a Director on 16 March 2018

\*\* Appointed a Director on 16 March 2018

## Directors' report (continued)

### Statement of corporate governance (continued)

#### C. Board of Directors (continued)

##### 10. Frequency and attendance of Board meetings (continued)

Where Directors have concerns which cannot be resolved about the running of the Company or a proposed action, they are expected to raise such concerns at the relevant Board meetings and ensure that such concerns are recorded in the official board minutes. On resignation, a non-executive director should provide a written statement to the Chairman, for circulation to the Board, if they have any such concerns.

##### 11. Committees of the Board

###### Audit Committee

In March 2014, the Company established an audit committee comprised of the two independent directors, Eimear Cowhey and Adrian Waters (the "Audit Committee"). Adrian Waters is the chairman of the Audit Committee. Please refer to the section entitled "Audit Committee" in Section B above for more information on the scope of the Audit Committee's functions.

The Board has not directly established any other committees to whom business is delegated.

##### 12. Remuneration of Directors

The Company has no employees or executive Directors. The Board believes that the principles of Section D of the UK Code relating to remuneration do not apply to the Company, except as outlined below, as the Company has no executive Directors. No Director, past or present, has any entitlement to pensions, and the Company has not awarded any share options or long-term performance incentives to any of them. No element of Directors' remuneration is performance-related.

The non-independent Directors (who are employees of the L&G group) are not entitled to receive a Director's fee. Only the Independent Directors and Mark Weeks have fees paid to them, such fees which are agreed by the Board. As a result no remuneration report is prepared.

The Board believes that the level of remuneration for the Independent Directors and Mark Weeks properly reflects the time commitment and responsibilities of their roles. The Board shall periodically review the level of remuneration of the Independent Directors and Mark Weeks.

The Directors have a continuing obligation to ensure they have sufficient time to discharge their duties. The detail of each Director's other appointments and commitments are made available to the Board for inspection.

#### D. Shareholder relationships

The Company is an open-ended collective investment company and the shareholders of the Funds invest in the range of Funds in order to gain exposure to the relevant financial indices tracked by the Funds. All relevant information regarding the index tracked by each Fund and the method by which each Fund seeks to track its index is set out in the Company's prospectus, Fund-specific supplements and key investor information documents (together, the "Offering Documents").



## Directors' report (continued)

### Statement of corporate governance (continued)

#### D. Shareholder relationships (continued)

The Company communicates to shareholders through the annual and half-yearly financial reports, which aim to provide shareholders with a full understanding of the Company's activities and its results. The Company publishes the annual and half-yearly financial reports on a website maintained by the Distributor (<http://www.lgimetf.com>) along with copies of the Offering Documents, factsheets, primary market dealing timetables, educational materials and shareholder circulars. The daily calculation of the net asset value for each of the Funds is also published on the Company's website and on the various stock exchanges on which the shares of the Funds are respectively listed.

As stated above, the Distributor maintains a website (<http://www.lgimetf.com>) on which a variety of supplementary information is available to investors (as referred to in the Offering Documents) along with a contact email address ([fundsales@lgim.com](mailto:fundsales@lgim.com)) and telephone number (+44 34 5070 8684) that investors may use if seeking further information. Given the foregoing, the Board considers that it has adequate lines of communications open with shareholders and it does not feel it necessary for all Directors of the Company to attend the annual general meeting ("AGM") of the Company.

Material operational matters and strategic issues of the Company are determined by the Board. Notwithstanding the foregoing, the Board nominates one of the independent non-executive Directors to attend and preside as chairman of each general meeting of the Company. If shareholders wish to discuss matters relating to the governance and management of the Company at any such general meeting, the relevant Director will make themselves available at such meeting as far as time permits. Alternatively, shareholders may submit queries via the contact email address referred to above.

The Manager has appointed the Distributor who is tasked with actively managing the relationship between the Company and investors. The Distributor provides the Board of the Manager with quarterly updates which form the primary information source for the Directors to understand the views of major investors in the Funds. A senior representative of the Distributor attends each quarterly meeting of the Board of the Manager to report in relation to ongoing investor relationships.

#### 1. Shareholder meetings

The convening and conduct of shareholder meetings are governed by the Constitution and the Companies Act. Although the Directors may convene an extraordinary general meeting ("EGM") of the Company at any time, the Directors are required to convene an AGM of the Company within each calendar year and not more than fifteen months shall elapse between the date of one AGM and the next.

All shareholders are encouraged to attend the AGM to discuss the business tabled and to exercise their voting rights.

All general meetings of the Company shall be held in Ireland. Pursuant to the Company's Constitution, an AGM, and an EGM called for the passing of a special resolution of the Company shall be called by at least twenty-one clear days' notice and all other EGMs shall be called by at least fourteen clear days' notice. The Company considers that the foregoing notice periods are appropriate given that they are as prescribed by the Company's Constitution and accordingly does not adhere to the notice periods prescribed by the UK Code for AGMs and EGMs.

## Directors' report (continued)

### Statement of corporate governance (continued)

#### D. Shareholder relationships (continued)

##### 1. Shareholder meetings (continued)

Any notice convening a general meeting shall specify the time and place of the meeting, the general nature of the business to be transacted at the meeting and, in reasonable prominence, state that a shareholder entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a shareholder. The notice shall also give particulars of any Director who is recommended by the Board for appointment or re-appointment as a Director at the meeting, or in respect of whom notice has been duly given to the Company of the intention to propose them for appointment or re-appointment as a Director at the meeting.

At least two persons entitled to vote upon the business to be transacted, each being a shareholder, a proxy for a shareholder or a duly authorised representative of a shareholder, shall be a quorum for all purposes.

A resolution put to the vote of the meeting shall be decided on a show of hands unless before (or on the declaration of the result of) the show of hands, a poll is duly demanded. Votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any class of shares, on a show of hands every shareholder present in person and every proxy shall have one vote and on a poll every shareholder in person or by proxy shall have one vote for every share of which he/she is the registered holder. Where there is an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands or at which the poll is demanded shall be entitled to a casting vote in addition to any other vote he/she may have. An ordinary resolution is a resolution passed by a simple majority and a special resolution is a resolution passed by a majority of 75 per cent or more of the votes cast. The holders of the subscriber shares shall, on a poll, be entitled to one vote per subscriber share.

A poll may be demanded by the Chairman of the meeting, by at least three shareholders present (in person or by proxy) having the right to vote at the meeting and/or by any shareholder or shareholders present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meeting.

##### 2. Results of general meetings

The Company publishes the results of resolutions proposed at general meetings of the Company on <http://www.lgimETF.com>.

On behalf of the Board

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Director

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Director

Date: 18 October 2018

## Audit committee report

In March 2014, the Company established an audit committee comprised of the two independent non-executive directors, Eimear Cowhey and Adrian Waters (together, the “Audit Committee”).

Mr Waters is the chairman of the Audit Committee.

Each Audit Committee member has a thorough understanding of the relevant provisions of the UK Code, IF Code, DTR Rules, the Company’s Constitution, the Central Bank UCITS Regulations and the Companies Act as well as the Company’s business, operations and associated risks.

The Board has reviewed the Audit Committee’s membership and is satisfied that the members have the relevant experience, expertise and judgement, as well as sufficient time, to carry out the authorities delegated to them by the Board. The Board has therefore concluded that it is not necessary to appoint a third independent non-executive director to the Audit Committee.

### Summary of Audit Committee meetings held during the financial period under review:

On 25 October 2017, a meeting was held in order to:

- consider an update from the internal audit function of the Investment Manager and ETF Securities (UK) Limited;
- review the audit findings report of the Auditor;
- review and approve the financial statements for the financial year ended June 2017;
- review the non-audit services provided by KPMG during the period under review;
- review the Auditor's independence and objectivity and the effectiveness of the audit process;
- review and approve the letter of the representation from the Company to the Auditors.

The meeting was attended by Ms Cowhey and Mr Waters (the two members of the Audit Committee) and, at their invitation, two representatives from KPMG, the internal auditor for the Investment Manager and ETF Securities (UK) Limited, two representatives of ETF Securities (UK) Limited legal department, and Mr Roxburgh (a director of the Company and the Chief Financial Officer for the ETF Securities group).

On 27 February 2018, a second meeting was held in order to:

- review and approve the draft unaudited interim report and financial statements for the half-year financial period ended 31 December 2017;
- consider an update from the internal audit function of the Investment Manager and ETF Securities (UK) Limited;
- review the internal audit function and plan for 2018;
- review the effectiveness and membership of the Audit Committee;

## Audit committee report (continued)

### Summary of Audit Committee meetings held during the financial period under review (continued):

- review the terms of reference for the Audit Committee and the Audit Committee calendar;
- review the Company's policy with respect to non-audit services provided by KPMG; and
- review the non-audit services provided by KPMG during the period under review.

The meeting was attended by Ms Cowhey and Mr Waters (the two members of the Audit Committee) and, at their invitation, the internal auditor for the Investment Manager and ETF Securities (UK) Limited, two representatives of ETF Securities (UK) Limited, including a member of the legal department, and the compliance officer of the Investment Manager and ETF Securities (UK) Limited and Mr Roxburgh (a director of the Company and the Chief Financial Officer for the ETF Securities group).

On 16 May 2018, a third meeting was held in order to:

- consider an update relating to the handover process from internal audit function of the Investment Manager and ETF Securities (UK) Limited to LGIM;
- review of internal financial controls and risk management systems;
- review of procedures for prevention and detection of fraud including 'whistle blowing' arrangements;
- review the non-audit services provided by KPMG during the period under review.
- review of financial and accounting policies and practices;
- review of the memorandum relating to identification and consideration of significant financial reporting risks and judgements;
- review the terms of engagement of the Auditor;
- review and approval of the audit plan for the financial year ended 30 June 2018.

The meeting was attended by Ms Cowhey and Mr Waters (the two members of the Audit Committee) and, at their invitation, three representatives from KPMG, eight representatives from Legal & General Investment Management (Holdings) Limited, including representatives of the Legal, Compliance and Finance functions, and two representatives from BNY Mellon Services (Ireland).

### Matters relating to Internal Audit

The Audit Committee has determined that it is not necessary for the Company to have its own internal audit function because the management and administration of the Company is delegated to the Manager, Investment Manager, Distributor and Administrator. In particular, the internal auditor for the Investment Manager periodically provides reports to the Audit Committee and attends Audit Committee meetings at the invitation of the Audit Committee.

## Audit committee report (continued)

### Summary of Audit Committee meetings held during the financial period under review (continued):

#### Matters relating to the Auditor's appointment

During the financial year ended 30 June 2018, the tax department within KPMG provided tax reporting services in the context of the registration of various Funds in Switzerland, Germany, Ireland and the United Kingdom. The Audit Committee is satisfied that there are sufficient safeguards in place to protect the objectivity and independence of the Auditor. The services provided have no direct or material effect, separately or in aggregate on the audited financial statements. Other safeguards in place include the segregation between the departments providing the services within KPMG and that KPMG do not make management decisions on behalf of the Company. The fees payable to the Auditor as at 30 June 2018 can be found in Note 15.

KPMG were first appointed as independent auditor in 2008 at the inception of the Company.

The Audit Committee has assessed the effectiveness and objectivity of the audit process for the financial year ended 30 June 2018, as well as KPMG's effectiveness, performance and independence and has concluded that it is satisfied that KPMG has fulfilled its obligations to shareholders as independent auditor of the Company. The Audit Committee has accordingly recommended to the Board the inclusion of a resolution proposing the re-appointment of KPMG at the forthcoming AGM.

The European Parliament and the Council of the European Union adopted an amending Directive on statutory audits of annual accounts and consolidated accounts in April 2014, which applies to certain companies, including the Company, in respect of financial years commencing on or after 17 June 2016. The reforms include the mandatory periodic tendering of the audit contract and rotation of audit firms. As a result of the foregoing, the last audit opinion that can be signed by KPMG is for the year ending 30 June 2019.

The Audit Committee has adopted a non-audit services policy that sets out prohibited non-audit services that could create a real or perceived threat to the auditor's independence. Prior approval is required from the Director of the Board of the Company responsible for Financial Control before the auditor can be engaged to perform other non-audit services, which are not on the prohibited list.

The Audit Committee also considered the provisions of the UK Code and other Corporate Governance Requirements in the context of the financial statements and annual report relating to the financial year.

Please refer to the Statement of Corporate Governance in the Directors' report on page 23.

#### Significant issues considered in relation to the financial statements

The Audit Committee has considered the appropriateness of the Company's accounting policies and agreed with the Auditor, when discussing the audit, the issues that it considered to be significant to the financial statements.

## Audit committee report (continued)

### Significant issues considered in relation to the financial statements (continued)

For the financial year ended 30 June 2018, the matters that were subject to particular focus by the Audit Committee in consultation with the Auditor, where appropriate, were as follows:

#### Valuation of investments:

Investments comprise financial assets and liabilities and reverse repurchase agreements. The valuation of investments is considered a significant matter and is monitored by the Investment Manager, the Administrator, the Depositary, the Audit Committee and the Board of Directors. The Audit Committee receives and reviews reports on the processes for the valuation of assets on a regular basis. The Audit Committee may propose or recommend changes based on their review of the reports for their consideration, including the adequacy of the relevant disclosures in the financial statements.

Responsibility for valuation of the Company's assets and liabilities has been delegated to the Manager, which in turn has delegated the responsibility to the Administrator.

The Administrator reports to the Manager on a regular basis at the monthly Delegate meetings on all issues, including valuation of investments. The Board of the Company regularly reviews the mechanisms that the Manager has in place to monitor the delegated valuation and reconciliation functions performed by the Administrator in general and, more specifically, the controls in place to monitor the valuation of assets and asset reconciliation.

In circumstances where valuations are not possible or practicable or where they are not deemed to be representative of the "fair" or "probable realisation" value of a given investment alternative valuations are used. Accordingly the Board of the Manager has resolved to appoint the Investment Manager as the "competent person" to value such investments with the assistance of sub-investment managers as necessary.

#### Ownership of investments:

Ownership of investments is considered a significant matter and is monitored by the Investment Manager, the Administrator, the Depositary, the Audit Committee and the Board of Directors. The Audit Committee receives and reviews reports on the ownership of investments.

Responsibility for the oversight of the ownership of investments has been delegated to the Depositary. The responsibilities of the Depositary are set out in the Statement of Corporate Governance on page 23 and in the report of the Depositary to the shareholders on page 55.

The Depositary reports to the Manager on a regular basis on all issues, including the ownership of investments. The Board of the Company regularly reviews the mechanisms that the Manager has in place to monitor the Depositary, including the controls in place to oversee the ownership of investments. An explanation of the reporting by Delegates is found in the Statement of Corporate Governance on pages 23 to 49.

## Audit committee report (continued)

### Significant issues considered in relation to the financial statements (continued)

#### Ownership of investments (continued):

The Audit Committee met with KPMG at the time at which the Audit Committee reviewed and agreed KPMG's audit plan on 16 May 2018 and, in particular, discussed the audit approach for valuation and ownership of investments. Following this discussion and further discussion at the Audit Committee meeting on 18 October 2018, the Audit Committee were satisfied that the judgements made and methodologies applied were prudent and appropriate and that the correct accounting treatment has been adopted. KPMG report to the Audit Committee on their assessment of the Company's valuation methodologies and procedures applied during the financial year.

On behalf of the Audit Committee

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Adrian Waters, Chairman of the Audit Committee

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Eimear Cowhey

Date: 18 October 2018



## Report of the Depositary to the shareholders dated 30 June 2018

For the period from 01 July 2017 to 30 June 2018 (the “Period”)

BNY Mellon Trust Company (Ireland) Limited (the “**Depositary**”, “**us**”, “**we**”, or “**our**”) has enquired into the conduct of Legal & General UCITS ETF Plc (the “Company”) for the Period, in its capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “Regulations”).

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we, as depositary, must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

### Basis of Depositary opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

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For and on behalf of BNY Mellon Trust Company (Ireland) Limited,  
One Dockland Central,  
Guild Street,  
IFSC,  
Dublin 1.

Date: 18 October 2018

## Independent auditor's report to the members of Legal & General UCITS ETF Plc

### 1. Opinion: our opinion is unmodified

We have audited the financial statements of Legal & General UCITS ETF Plc ("the Company") for the year ended 30 June 2018, which comprise the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, Statement of Financial Position, Statement of Cash Flows and the related notes, including the accounting policies in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the EU and, as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2014.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2018 and of its changes in net assets attributable to redeemable participating shareholders for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the EU as applied in accordance with the provisions of the Companies Act 2014; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were appointed as auditor by the directors on 17 July 2008. The period of total uninterrupted engagement is the 10 years ended 30 June 2018. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

### 2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Independent auditor's report to the members of Legal & General UCITS ETF Plc (continued)

### 2. Key audit matters: our assessment of risks of material misstatement (continued)

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows:

#### Valuation of investments \$3,685m (2017 \$2,289m)

Refer to pages 91 to 101 for accounting policy and pages 111 to 125 for financial disclosures. Please note that Investments include transferable securities, financial derivative instruments, money market instruments and receivables from reverse repurchase agreements.

#### The key audit matter

The Company held \$3,685m (or 99%) of its net assets as at 30 June 2018 in a large number of investments. These investments included transferable securities such as equity securities and fixed income securities (\$2,312m), financial derivative instruments such as over-the-counter ("OTC") swaps and forward currency contracts (financial assets: \$13m, financial liabilities \$6m), money market instruments (\$77m) and receivables from reverse repurchase agreements (\$1,288m).

The valuation of the Company's holdings in these investments is a significant area of our audit, given that they represent a significant portion of the Company's net assets and reflecting the risks that:

- the fair value of the transferable securities, financial derivative instruments and money market instruments is not measured in accordance with the requirements of IFRS as adopted by the European Union.
- the receivables from reverse repurchase agreements held at amortised cost may be impaired.

#### How the matter was addressed in our audit

Our audit procedures included:

- We reviewed the applicable controls in place at the Administrator over the valuation of investments.
- We performed an independent revaluation of fair value of 100% of transferable securities and derivatives.
- We obtained independent confirmation of open reverse repurchase agreements and performed an independent revaluation of the fair value of the underlying collateral in place against the reverse repurchase agreements.
- We assessed the appropriateness of the pricing source, identification of active markets and whether the recorded price represents fair value in accordance with the guidelines of IFRS where applicable.
- No material misstatements were noted as part of our testing.

#### Ownership of investments

Refer to pages 91 to 101 for accounting policy and pages 111 to 125 for financial disclosures. Please note that Investments includes transferable securities, financial derivative instruments, money market instruments and receivables from reverse repurchase agreements.

## Independent auditor's report to the members of Legal & General UCITS ETF Plc (continued)

### 2. Key audit matters: our assessment of risks of material misstatement (continued)

#### Ownership of investments (continued)

##### The key audit matter

Errors in the ownership of investments can materially impact the quantity and value of investments held and therefore the net asset of value of the Company.

##### How the matter was addressed in our audit

Our audit procedures included:

- We reviewed the applicable controls in place at the Administrator over the ownership of investments.
- We obtained independent confirmation from the depositary of 100% of transferable securities and from underlying brokers for all derivative positions at year end.
- We performed cut-off procedures to ensure that all purchases and sales transactions around year end have been correctly accounted for.
- No material misstatements were noted as part of our testing.

### 3. Our application of materiality and an overview of the scope of our audit

The materiality for the financial statements as a whole was set at \$37 million (2017 \$23 million). This has been determined using a benchmark of the Company's net asset value (of which it represents 1%) as at 30 June 2018 (2017: 1% of the asset) which we consider to be the principal consideration for members of the Company in assessing the financial performance of the Company.

We report to the Audit Committee all corrected and uncorrected misstatements we identified through our audit with a value in excess of 0.05% of each Fund's net asset value, in addition to other audit misstatements below that threshold that we believe warrant reporting on qualitative grounds.

### 4. We have nothing to report on going concern

We are required to report to you if:

- we have anything material to add or draw attention to in relation to the directors' statement in note 1 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Company's use of that basis for a period of at least twelve months from the date of approval of the financial statements; or
- if the related statement under the Listing Rules set out on page 23 is materially inconsistent with our audit knowledge.

We have nothing to report in these respects.

## Independent auditor's report to the members of Legal & General UCITS ETF Plc (continued)

### 5 We have nothing to report on the other information in the annual report

The directors are responsible for the other information presented in the annual report together with the financial statements. The other information comprises the information included in the directors' report, fund review, schedule of investments, UCITS V remuneration policy, VaR report, additional information, securities financing transactions regulation and statement of significant purchases and sales thereon. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

### Disclosures of principal risks and longer-term viability

Based on the knowledge we acquired during our financial statements audit, we have nothing material to add or draw attention to in relation to:

- the Financial Instruments and Associated Risks disclosures in notes 17 describing these risks and explaining how they are being managed and mitigated;
- the directors' confirmation within the Viability Statement on pages 16 to 17 that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity; and
- the directors' explanation in the Viability Statement of how they have assessed the prospects of the Company, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

### Other corporate governance disclosures

We are required to address the following items and report to you in the following circumstances:

- Fair, balanced and understandable: if we have identified material inconsistencies between the knowledge we acquired during our financial statements audit and the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;

## **Independent auditor's report to the members of Legal & General UCITS ETF Plc (continued)**

### **5. We have nothing to report on the other information in the annual report (continued)**

#### **Other corporate governance disclosures (continued)**

- Report of the Audit Committee: if the section of the annual report describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee;
- Statement of compliance with UK Corporate Governance Code: if the directors' statement does not properly disclose a departure from provisions of the UK Corporate Governance Code specified by the Listing Rules for our review.

We have nothing to report in these respects.

In addition as required by the Companies Act 2014, we report, in relation to information given in the Statement of Corporate Governance on pages 23 to 49, that:

- based on the work undertaken for our audit, in our opinion, the description of the main features of internal control and risk management systems in relation to the financial reporting process is consistent with the financial statements and has been prepared in accordance with the Act; and
- based on our knowledge and understanding of the Company and its environment obtained in the course of our audit, we have not identified any material misstatements in that information.

We also report that, based on work undertaken for our audit, other information required by the Act is contained in the Statement of Corporate Governance.

### **6. Our opinions on other matters prescribed by the Companies Act 2014 are unmodified**

We have obtained all the information and explanations which we consider necessary for the purpose of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company's Statement of Financial Position is in agreement with the accounting records.

### **7. We have nothing to report on other matters on which we are required to report by exception**

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.

The Listing Rules of the UK Listing Authority require us to review:

- the Directors' statement, on pages 16 and 17, in relation to going concern and longer-term viability;
- the part of the Statement of Corporate Governance pages 23 to 49 relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

## Independent auditor's report to the members of Legal & General UCITS ETF Plc (continued)

### 8. Respective responsibilities

#### Directors' responsibilities

As explained more fully in their statement set out on page 15, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The risk of not detecting a material misstatement resulting from fraud or other irregularities is higher than for one resulting from error, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control and may involve any area of law and regulation not just those directly affecting the financial statements.

A fuller description of our responsibilities is provided on IAASA's website at [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for our report, or for the opinions we have formed.

Ivor Conlon  
For and on behalf of KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1

Date: 18 October 2018



## Statement of Comprehensive Income

For the financial year ended 30 June 2018

		Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 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 £
<b>Revenue</b>								
Interest income	2	36,394,139	7,155	–	–	10,556,666	28,201	84,896
Dividend income		13,727,413	440,537	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	170,341,357	(655,892)	(586,211)	(7,648,780)	37,920,426	1,383,581	(3,006,701)
<b>Total revenue</b>		<b>220,462,909</b>	<b>(208,200)</b>	<b>(586,211)</b>	<b>(7,648,780)</b>	<b>48,477,092</b>	<b>1,411,782</b>	<b>(2,921,805)</b>
<b>Expenses</b>								
Management fees	13	(18,208,572)	(222,753)	(149,981)	(444,686)	(1,936,304)	(35,551)	(133,934)
Depository fees	14	(91,836)	(3,800)	(4,935)	(5,446)	(10,238)	(2,115)	(3,178)
Interest expense	3	(484,600)	–	(132,670)	(262,588)	–	–	–
<b>Total expenses</b>		<b>(18,785,008)</b>	<b>(226,553)</b>	<b>(287,586)</b>	<b>(712,720)</b>	<b>(1,946,542)</b>	<b>(37,666)</b>	<b>(137,112)</b>
<b>Net revenue/(expense)</b>		<b>201,677,901</b>	<b>(434,753)</b>	<b>(873,797)</b>	<b>(8,361,500)</b>	<b>46,530,550</b>	<b>1,374,116</b>	<b>(3,058,917)</b>
<b>Finance cost</b>								
Distributions to holders of redeemable participating shares	19	(18,621,804)	–	–	–	–	–	–
<b>Total finance costs</b>		<b>(18,621,804)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax</b>		<b>183,056,097</b>	<b>(434,753)</b>	<b>(873,797)</b>	<b>(8,361,500)</b>	<b>46,530,550</b>	<b>1,374,116</b>	<b>(3,058,917)</b>
Dividend withholding tax		(2,748,346)	(44,829)	–	–	–	–	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>180,307,751</b>	<b>(479,582)</b>	<b>(873,797)</b>	<b>(8,361,500)</b>	<b>46,530,550</b>	<b>1,374,116</b>	<b>(3,058,917)</b>

In arriving at the results of the financial year, 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 year ended 30 June 2018

		Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 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 \$
<b>Revenue</b>								
Interest income	2	687,553	2,950,881	549,785	–	209,332	2,152,153	744,623
Dividend income		–	–	–	10,798,551	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	6,020,669	(3,312,037)	(6,292,217)	79,303,695	33,961	(1,809,296)	22,293
<b>Total revenue</b>		<b>6,708,222</b>	<b>(361,156)</b>	<b>(5,742,432)</b>	<b>90,102,246</b>	<b>243,293</b>	<b>342,857</b>	<b>766,916</b>
<b>Expenses</b>								
Management fees	13	(202,084)	(1,270,560)	(89,368)	(8,137,236)	(50,835)	(324,875)	(136,682)
Depository fees	14	(3,719)	(6,409)	(5,009)	(2,423)	(708)	(2,750)	(9,684)
Interest expense	3	–	–	–	(9,562)	–	–	–
<b>Total expenses</b>		<b>(205,803)</b>	<b>(1,276,969)</b>	<b>(94,377)</b>	<b>(8,149,221)</b>	<b>(51,543)</b>	<b>(327,625)</b>	<b>(146,366)</b>
<b>Net revenue/(expense)</b>		<b>6,502,419</b>	<b>(1,638,125)</b>	<b>(5,836,809)</b>	<b>81,953,025</b>	<b>191,750</b>	<b>15,232</b>	<b>620,550</b>
<b>Finance cost</b>								
Distributions to holders of redeemable participating shares	19	–	–	(2,480,331)	–	(166,024)	(1,833,025)	(224,765)
<b>Total finance costs</b>		<b>–</b>	<b>–</b>	<b>(2,480,331)</b>	<b>–</b>	<b>(166,024)</b>	<b>(1,833,025)</b>	<b>(224,765)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax</b>		<b>6,502,419</b>	<b>(1,638,125)</b>	<b>(8,317,140)</b>	<b>81,953,025</b>	<b>25,726</b>	<b>(1,817,793)</b>	<b>395,785</b>
Dividend withholding tax		–	(28,670)	(3,962)	(1,725,492)	(187)	87	(17,292)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>6,502,419</b>	<b>(1,666,795)</b>	<b>(8,321,102)</b>	<b>80,227,533</b>	<b>25,539</b>	<b>(1,817,706)</b>	<b>378,493</b>

In arriving at the results of the financial year, 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 year ended 30 June 2018

		Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Period from 05 July 2017 to 30 June 2018	Financial Period from 05 July 2017 to 30 June 2018	Financial Period from 18 January 2018 to 30 June 2018	Financial Period from 18 January 2018 to 30 June 2018	Financial Period from 18 January 2018 to 30 June 2018
	Notes	L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF \$	L&G Cyber Security UCITS ETF \$	L&G All Commodities UCITS ETF <sup>1</sup> \$	L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF <sup>1</sup> \$	L&G Battery Value- Chain UCITS ETF <sup>2</sup> \$	L&G Pharma Breakthrough UCITS ETF <sup>2</sup> \$	L&G Ecommerce Logistics UCITS ETF <sup>2</sup> \$
<b>Revenue</b>								
Interest income	2	17,627,543	–	332,794	383,167	–	–	–
Dividend income		–	2,264,498	–	–	175,227	16,677	31,923
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(21,468,708)	89,049,568	1,184,027	3,958,542	(1,533,524)	19,445	(101,766)
<b>Total revenue</b>		<b>(3,841,165)</b>	<b>91,314,066</b>	<b>1,516,821</b>	<b>4,341,709</b>	<b>(1,358,297)</b>	<b>36,122</b>	<b>(69,843)</b>
<b>Expenses</b>								
Management fees	13	(1,687,424)	(3,006,032)	(62,759)	(71,667)	(46,408)	(9,053)	(7,538)
Depository fees	14	(22,710)	(1,473)	(1,418)	(1,857)	–	–	–
Interest expense	3	–	(3,551)	–	–	(128)	(17)	–
<b>Total expenses</b>		<b>(1,710,134)</b>	<b>(3,011,056)</b>	<b>(64,177)</b>	<b>(73,524)</b>	<b>(46,536)</b>	<b>(9,070)</b>	<b>(7,538)</b>
<b>Net (expense)/revenue</b>		<b>(5,551,299)</b>	<b>88,303,010</b>	<b>1,452,644</b>	<b>4,268,185</b>	<b>(1,404,833)</b>	<b>27,052</b>	<b>(77,381)</b>
<b>Finance cost</b>								
Distributions to holders of redeemable participating shares	19	(13,885,701)	–	–	–	–	–	–
<b>Total finance costs</b>		<b>(13,885,701)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations before tax</b>		<b>(19,437,000)</b>	<b>88,303,010</b>	<b>1,452,644</b>	<b>4,268,185</b>	<b>(1,404,833)</b>	<b>27,052</b>	<b>(77,381)</b>
Dividend withholding tax		(578,085)	(311,491)	–	–	(30,669)	(4,330)	(3,390)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>(20,015,085)</b>	<b>87,991,519</b>	<b>1,452,644</b>	<b>4,268,185</b>	<b>(1,435,502)</b>	<b>22,722</b>	<b>(80,771)</b>

In arriving at the results of the financial year, 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.

<sup>1</sup>The Funds launched on 05 July 2017.

<sup>2</sup>The Funds launched on 18 January 2018.

## Statement of Comprehensive Income

For the financial year ended 30 June 2017\*

		Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 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 £
<b>Revenue</b>								
Interest income	2	23,030,926	837	–	–	3,954,819	24,486	84,135
Dividend income		4,267,477	434,053	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	28,663,260	2,066,452	29,412,058	(35,132,298)	(34,769,254)	3,190,350	(8,151,772)
<b>Total revenue</b>		<b>55,961,663</b>	<b>2,501,342</b>	<b>29,412,058</b>	<b>(35,132,298)</b>	<b>(30,814,435)</b>	<b>3,214,836</b>	<b>(8,067,637)</b>
<b>Expenses</b>								
Management fees	13	(8,452,747)	(255,191)	(211,462)	(413,048)	(1,588,510)	(40,156)	(172,824)
Depository fees	14	(17,738)	(4,950)	(360)	(190)	(446)	(244)	(413)
Interest expense	3	(491,994)	–	(194,254)	(256,347)	–	–	–
Other expenses	14	(117,255)	–	–	–	–	–	–
<b>Total expenses</b>		<b>(9,079,734)</b>	<b>(260,141)</b>	<b>(406,076)</b>	<b>(669,585)</b>	<b>(1,588,956)</b>	<b>(40,400)</b>	<b>(173,237)</b>
<b>Net revenue/(expense)</b>		<b>46,881,929</b>	<b>2,241,201</b>	<b>29,005,982</b>	<b>(35,801,883)</b>	<b>(32,403,391)</b>	<b>3,174,436</b>	<b>(8,240,874)</b>
<b>Finance cost</b>								
Distributions to holders of redeemable participating shares	19	(16,213,591)	–	–	–	–	–	–
<b>Total finance costs</b>		<b>(16,213,591)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax</b>		<b>30,668,338</b>	<b>2,241,201</b>	<b>29,005,982</b>	<b>(35,801,883)</b>	<b>(32,403,391)</b>	<b>3,174,436</b>	<b>(8,240,874)</b>
Dividend withholding tax		(1,747,064)	(45,250)	–	–	–	–	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>28,921,274</b>	<b>2,195,951</b>	<b>29,005,982</b>	<b>(35,801,883)</b>	<b>(32,403,391)</b>	<b>3,174,436</b>	<b>(8,240,874)</b>

In arriving at the results of the financial year, all amounts relate to continuing operations, except for those Funds which were compulsory redeemed, where gains and losses arose solely from investment activities to the date of compulsory redemptions. 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.

\* Please refer to page 4 for the list of Fund name changes.

## Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2017\*

		Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Period from 1 July 2016 to 13 September 2016	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017
	Notes	L&G Russell 2000 US Small Cap UCITS ETF \$	L&G Gold Mining UCITS ETF \$	ETFS S–Network Global Agri Business UCITS ETF <sup>1</sup> \$	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 \$
<b>Revenue</b>								
Interest income	2	301,822	746,967	15,122	208,959	74,017	284,435	1,111,342
Dividend income		–	–	–	–	3,066,028	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	8,200,024	(25,591,422)	818,681	(139,350)	72,097,675	41,618	(333,370)
<b>Total revenue</b>		<b>8,501,846</b>	<b>(24,844,455)</b>	<b>833,803</b>	<b>69,609</b>	<b>75,237,720</b>	<b>326,053</b>	<b>777,972</b>
<b>Expenses</b>								
Management fees	13	(184,422)	(662,395)	(17,921)	(66,829)	(2,009,956)	(71,800)	(173,153)
Depository fees	14	(234)	(298)	–	(181)	(1,376)	(649)	(682)
Interest expense	3	–	–	–	–	(738)	–	–
Other expenses	14	–	–	–	–	(117,255)	–	–
<b>Total expenses</b>		<b>(184,656)</b>	<b>(662,693)</b>	<b>(17,921)</b>	<b>(67,010)</b>	<b>(2,129,325)</b>	<b>(72,449)</b>	<b>(173,835)</b>
<b>Net revenue/(expense)</b>		<b>8,317,190</b>	<b>(25,507,148)</b>	<b>815,882</b>	<b>2,599</b>	<b>73,108,395</b>	<b>253,604</b>	<b>604,137</b>
<b>Finance cost</b>								
Distributions to holders of redeemable participating shares	19	–	–	–	(1,710,563)	–	(200,198)	(994,234)
<b>Total finance costs</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,710,563)</b>	<b>–</b>	<b>(200,198)</b>	<b>(994,234)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax</b>		<b>8,317,190</b>	<b>(25,507,148)</b>	<b>815,882</b>	<b>(1,707,964)</b>	<b>73,108,395</b>	<b>53,406</b>	<b>(390,097)</b>
Dividend withholding tax		–	–	–	–	(548,091)	(639)	(5,909)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>8,317,190</b>	<b>(25,507,148)</b>	<b>815,882</b>	<b>(1,707,964)</b>	<b>72,560,304</b>	<b>52,767</b>	<b>(396,006)</b>

In arriving at the results of the financial year, all amounts relate to continuing operations, except for those Funds which were compulsory redeemed, where gains and losses arose solely from investment activities to the date of compulsory redemptions. 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.

\* Please refer to page 4 for the list of Fund name changes.

## Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2017\*

		Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017
	Notes	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 \$
<b>Revenue</b>				
Interest income	2	623,304	15,546,189	–
Dividend income		–	–	767,396
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(1,934,309)	2,951,407	17,771,499
<b>Total revenue</b>		<b>(1,311,005)</b>	<b>18,497,596</b>	<b>18,538,895</b>
<b>Expenses</b>				
Management fees	13	(129,434)	(1,563,431)	(772,971)
Depositary fees	14	(1,692)	(5,355)	(385)
Interest expense	3	–	–	(344)
Other expenses	14	–	–	–
<b>Total expenses</b>		<b>(131,126)</b>	<b>(1,568,786)</b>	<b>(773,700)</b>
<b>Net revenue/(expense)</b>		<b>(1,442,131)</b>	<b>16,928,810</b>	<b>17,765,195</b>
<b>Finance cost</b>				
Distributions to holders of redeemable participating shares	19	(276,897)	(13,013,789)	–
<b>Total finance costs</b>		<b>(276,897)</b>	<b>(13,013,789)</b>	<b>–</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations before tax</b>		<b>(1,719,028)</b>	<b>3,915,021</b>	<b>17,765,195</b>
Dividend withholding tax		(32,470)	(999,298)	(115,350)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>(1,751,498)</b>	<b>2,915,723</b>	<b>17,649,845</b>

In arriving at the results of the financial year, all amounts relate to continuing operations, except for those Funds which were compulsory redeemed, where gains and losses arose solely from investment activities to the date of compulsory redemptions. 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.

<sup>1</sup> Compulsorily redeemed on 13 September 2016. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 13 September 2016.

\* Please refer to page 4 for the list of Fund name changes.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2018

		Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 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 £
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>2,302,472,512</b>	<b>27,118,290</b>	<b>33,058,329</b>	<b>85,763,652</b>	<b>539,178,883</b>	<b>7,056,207</b>	<b>29,175,740</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		180,307,751	(479,582)	(873,797)	(8,361,500)	46,530,550	1,374,116	(3,058,917)
Proceeds from redeemable participating shares issued	11	2,084,000,398	–	37,110,523	52,198,764	642,833,669	16,627,175	31,365,521
Value of redeemable participating shares redeemed	11	(864,254,201)	(6,286,300)	(36,164,495)	(51,425,964)	(346,467,433)	(17,988,614)	(38,848,526)
Net increase/(decrease) in assets from share transactions		1,219,746,197	(6,286,300)	946,028	772,800	296,366,236	(1,361,439)	(7,483,005)
Translation adjustment	20	5,043,468	–	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>		<b>3,707,569,928</b>	<b>20,352,408</b>	<b>33,130,560</b>	<b>78,174,952</b>	<b>882,075,669</b>	<b>7,068,884</b>	<b>18,633,818</b>

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 year ended 30 June 2018

		Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 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 \$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>43,172,324</b>	<b>179,385,369</b>	<b>32,977,170</b>	<b>544,513,841</b>	<b>18,758,116</b>	<b>54,570,106</b>	<b>49,393,492</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		6,502,419	(1,666,795)	(8,321,102)	80,227,533	25,539	(1,817,706)	378,493
Proceeds from redeemable participating shares issued	11	14,048,378	35,719,389	46,367,983	663,935,003	2,314,045	83,399,349	2,983,104
Value of redeemable participating shares redeemed	11	(9,472,204)	(21,931,397)	(40,904,523)	(86,085,750)	(6,397,303)	(23,467,167)	(12,408,454)
Net increase/(decrease) in assets from share transactions		4,576,174	13,787,992	5,463,460	577,849,253	(4,083,258)	59,932,182	(9,425,350)
Translation adjustment	20	–	–	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>		<b>54,250,917</b>	<b>191,506,566</b>	<b>30,119,528</b>	<b>1,202,590,627</b>	<b>14,700,397</b>	<b>112,684,582</b>	<b>40,346,635</b>

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 year ended 30 June 2018

		Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Period from 05 July 2017 to 30 June 2018	Financial Period from 05 July 2017 to 30 June 2018	Financial Period from 18 January 2018 to 30 June 2018	Financial Period from 18 January 2018 to 30 June 2018	Financial Period from 18 January 2018 to 30 June 2018
	Notes	L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF \$	L&G Cyber Security UCITS ETF \$	L&G All Commodities UCITS ETF <sup>1</sup> \$	L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF <sup>1</sup> \$	L&G Battery Value- Chain UCITS ETF <sup>2</sup> \$	L&G Pharma Breakthrough UCITS ETF <sup>2</sup> \$	L&G Ecommerce Logistics UCITS ETF <sup>2</sup> \$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>336,949,633</b>	<b>291,228,753</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax		(20,015,085)	87,991,519	1,452,644	4,268,185	(1,435,502)	22,722	(80,771)
Proceeds from redeemable participating shares issued	11	48,436,578	281,354,259	21,327,211	34,581,634	29,228,449	2,949,400	2,992,940
Value of redeemable participating shares redeemed	11	(108,525,742)	(18,532,704)	(993,560)	(614,532)	–	–	–
Net (decrease)/increase in assets from share transactions		(60,089,164)	262,821,555	20,333,651	33,967,102	29,228,449	2,949,400	2,992,940
Translation adjustment	20	–	–	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>		<b>256,845,384</b>	<b>642,041,827</b>	<b>21,786,295</b>	<b>38,235,287</b>	<b>27,792,947</b>	<b>2,972,122</b>	<b>2,912,169</b>

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

<sup>1</sup>The Funds launched on 05 July 2017.

<sup>2</sup>The Funds launched on 18 January 2018.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2017\*

		Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 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 £
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>1,322,254,526</b>	<b>21,745,714</b>	<b>63,214,369</b>	<b>66,747,326</b>	<b>507,642,400</b>	<b>15,624,182</b>	<b>20,742,736</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		28,921,274	2,195,951	29,005,982	(35,801,883)	(32,403,391)	3,174,436	(8,240,874)
Proceeds from redeemable participating shares issued	11	1,741,807,008	12,515,965	49,560,186	80,879,859	371,010,914	38,886,160	48,082,043
Value of redeemable participating shares redeemed	11	(792,837,037)	(9,339,340)	(108,722,208)	(26,061,650)	(307,071,040)	(50,628,571)	(31,408,165)
Net increase/(decrease) in assets from share transactions		948,969,971	3,176,625	(59,162,022)	54,818,209	63,939,874	(11,742,411)	16,673,878
Translation adjustment	20	2,326,741	–	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>		<b>2,302,472,512</b>	<b>27,118,290</b>	<b>33,058,329</b>	<b>85,763,652</b>	<b>539,178,883</b>	<b>7,056,207</b>	<b>29,175,740</b>

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

\* Please refer to page 4 for the list of Fund name changes.

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

For the financial year ended 30 June 2017\*

		Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Period from 1 July 2016 to 13 September 2016	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017
	Notes	L&G Russell 2000 US Small Cap UCITS ETF \$	L&G Gold Mining UCITS ETF \$	ETFS S—Network Global Agri Business UCITS ETF <sup>1</sup> \$	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 \$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>34,121,087</b>	<b>98,469,571</b>	<b>16,616,046</b>	<b>16,175,981</b>	<b>45,634,051</b>	<b>24,828,954</b>	<b>43,319,319</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		8,317,190	(25,507,148)	815,882	(1,707,964)	72,560,304	52,767	(396,006)
Proceeds from redeemable participating shares issued	11	14,737,104	137,240,654	—	31,255,788	426,319,486	3,050,240	28,139,980
Value of redeemable participating shares redeemed	11	(14,003,057)	(30,817,708)	(17,431,928)	(12,746,635)	—	(9,173,845)	(16,493,187)
Net increase/(decrease) in assets from share transactions		734,047	106,422,946	(17,431,928)	18,509,153	426,319,486	(6,123,605)	11,646,793
Translation adjustment	20	—	—	—	—	—	—	—
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>		<b>43,172,324</b>	<b>179,385,369</b>	<b>—</b>	<b>32,977,170</b>	<b>544,513,841</b>	<b>18,758,116</b>	<b>54,570,106</b>

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

\* Please refer to page 4 for the list of Fund name changes.

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

For the financial year ended 30 June 2017\*

		Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017
	Notes	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 \$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>45,890,213</b>	<b>237,192,728</b>	<b>34,868,238</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax		(1,751,498)	2,915,723	17,649,845
Proceeds from redeemable participating shares issued	11	26,202,756	200,017,260	238,710,670
Value of redeemable participating shares redeemed	11	(20,947,979)	(103,176,078)	–
Net increase/(decrease) in assets from share transactions		5,254,777	96,841,182	238,710,670
Translation adjustment	20	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>		<b>49,393,492</b>	<b>336,949,633</b>	<b>291,228,753</b>

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

<sup>1</sup> Compulsorily redeemed on 13 September 2016. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 13 September 2016.

\* Please refer to page 4 for the list of Fund name changes.

## 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 £
<b>Assets</b>								
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	10	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	–
<b>Total assets</b>		<b>3,741,475,591</b>	<b>20,367,807</b>	<b>36,131,250</b>	<b>84,254,415</b>	<b>886,851,569</b>	<b>13,654,305</b>	<b>18,797,455</b>
<b>Liabilities</b>								
Financial liabilities held for trading								
- Financial derivative instruments	7	5,569,815	–	2,092,567	–	–	–	151,069
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
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>33,905,663</b>	<b>15,399</b>	<b>3,000,690</b>	<b>6,079,463</b>	<b>4,775,900</b>	<b>6,585,421</b>	<b>163,637</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>3,707,569,928</b>	<b>20,352,408</b>	<b>33,130,560</b>	<b>78,174,952</b>	<b>882,075,669</b>	<b>7,068,884</b>	<b>18,633,818</b>

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

Director

Director

Date of approval: 18 October 2018

## Statement of Financial Position (continued)

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	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 \$
<b>Assets</b>								
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	10	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
<b>Total assets</b>		<b>56,360,717</b>	<b>191,703,305</b>	<b>30,505,888</b>	<b>1,204,188,429</b>	<b>14,704,327</b>	<b>113,289,091</b>	<b>40,497,133</b>
<b>Liabilities</b>								
Financial liabilities held for trading								
- Financial derivative instruments	7	2,068,871	–	288,438	–	–	509,050	60,751
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
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,109,800</b>	<b>196,739</b>	<b>386,360</b>	<b>1,597,802</b>	<b>3,930</b>	<b>604,509</b>	<b>150,498</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>54,250,917</b>	<b>191,506,566</b>	<b>30,119,528</b>	<b>1,202,590,627</b>	<b>14,700,397</b>	<b>112,684,582</b>	<b>40,346,635</b>

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 <sup>1</sup> \$	30 June 2018 L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF <sup>1</sup> \$	30 June 2018 L&G Battery Value- Chain UCITS ETF <sup>2</sup> \$	30 June 2018 L&G Pharma Breakthrough UCITS ETF <sup>2</sup> \$	30 June 2018 L&G Ecommerce Logistics UCITS ETF <sup>2</sup> \$
<b>Assets</b>								
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	10	–	–	20,026,000	35,899,000	–	–	–
Other assets	8	3,717,655	3,712,060	8,250	14,824	26,440	–	1,669
<b>Total assets</b>		<b>256,986,637</b>	<b>646,066,114</b>	<b>21,800,526</b>	<b>38,589,090</b>	<b>27,807,562</b>	<b>2,973,903</b>	<b>2,913,946</b>
<b>Liabilities</b>								
Financial liabilities held for trading								
- Financial derivative instruments	7	–	–	–	–	–	–	–
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
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>141,253</b>	<b>4,024,287</b>	<b>14,231</b>	<b>353,803</b>	<b>14,615</b>	<b>1,781</b>	<b>1,777</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>256,845,384</b>	<b>642,041,827</b>	<b>21,786,295</b>	<b>38,235,287</b>	<b>27,792,947</b>	<b>2,972,122</b>	<b>2,912,169</b>

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

<sup>1</sup>The Funds launched on 05 July 2017.

<sup>2</sup>The Funds launched on 18 January 2018.

## Statement of Financial Position

As at 30 June 2017\*

		30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 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 £
<b>Assets</b>								
Cash at bank	6	7,127,480	179,162	–	–	57	912,169	676,659
Cash for margin calls to counterparties	10	3,907,454	–	950,000	–	5,191	220,000	270,016
Financial assets designated at fair value through profit or loss								
- Transferable securities	7	1,312,747,527	26,958,035	–	–	–	–	–
- Money market instruments	7	70,927,816	–	2,009,309	7,181,289	41,259,124	492	1,400,240
Financial assets held for trading								
- Financial derivative instruments	7	25,101,486	–	–	6,274,645	15,707,940	–	1,194,983
Receivables from reverse repurchase agreements	10	885,870,088	–	32,810,515	73,944,294	482,436,362	6,880,924	26,312,174
Other assets	8	15,804,862	–	–	–	77,496	42	1,618
<b>Total assets</b>		<b>2,321,486,713</b>	<b>27,137,197</b>	<b>35,769,824</b>	<b>87,400,228</b>	<b>539,486,170</b>	<b>8,013,627</b>	<b>29,855,690</b>
<b>Liabilities</b>								
Financial liabilities held for trading								
- Financial derivative instruments	7	5,226,285	–	2,691,354	–	–	306,279	–
Bank overdraft	6	4,045,943	–	–	1,580,491	–	–	–
Other liabilities	9	9,741,973	18,907	20,141	56,085	307,287	651,141	679,950
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>19,014,201</b>	<b>18,907</b>	<b>2,711,495</b>	<b>1,636,576</b>	<b>307,287</b>	<b>957,420</b>	<b>679,950</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,302,472,512</b>	<b>27,118,290</b>	<b>33,058,329</b>	<b>85,763,652</b>	<b>539,178,883</b>	<b>7,056,207</b>	<b>29,175,740</b>

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

\* Please refer to page 4 for the list of Fund name changes.

## Statement of Financial Position (continued)

As at 30 June 2017\*

		30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 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 \$
<b>Assets</b>								
Cash at bank	6	–	–	7	–	268,364	1,715,029	327,528
Cash for margin calls to counterparties	10	–	–	2,172,206	–	–	10,000	–
Financial assets designated at fair value through profit or loss								
- Transferable securities	7	–	–	–	544,659,232	18,320,136	52,254,388	48,528,290
- Money market instruments	7	3,759,296	11,334,010	2,273,289	–	–	–	–
Financial assets held for trading								
- Financial derivative instruments	7	399,558	35,031	–	–	–	46,241	203,756
Receivables from reverse repurchase agreements	10	39,447,021	168,966,602	30,141,485	–	–	–	–
Other assets	8	12,696	44,976	4,975	1,286,361	174,603	608,446	509,779
<b>Total assets</b>		<b>43,618,571</b>	<b>180,380,619</b>	<b>34,591,962</b>	<b>545,945,593</b>	<b>18,763,103</b>	<b>54,634,104</b>	<b>49,569,353</b>
<b>Liabilities</b>								
Financial liabilities held for trading								
- Financial derivative instruments	7	–	–	1,544,729	–	–	49,269	164,740
Bank overdraft	6	421,000	744,377	–	1,077,889	–	–	–
Other liabilities	9	25,247	250,873	70,063	353,863	4,987	14,729	11,121
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>446,247</b>	<b>995,250</b>	<b>1,614,792</b>	<b>1,431,752</b>	<b>4,987</b>	<b>63,998</b>	<b>175,861</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>43,172,324</b>	<b>179,385,369</b>	<b>32,977,170</b>	<b>544,513,841</b>	<b>18,758,116</b>	<b>54,570,106</b>	<b>49,393,492</b>

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

\* Please refer to page 4 for the list of Fund name changes.

## Statement of Financial Position (continued)

As at 30 June 2017\*

		30 June 2017 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF \$	30 June 2017 L&G Cyber Security UCITS ETF \$
	Notes		
<b>Assets</b>			
Cash at bank	6	2,138,497	397,301
Cash for margin calls to counterparties	10	–	–
Financial assets designated at fair value through profit or loss			
- Transferable securities	7	330,487,650	288,964,344
- Money market instruments	7	–	–
Financial assets held for trading			
- Financial derivative instruments	7	–	–
Receivables from reverse repurchase agreements	10	–	–
Other assets	8	4,475,443	8,583,384
<b>Total assets</b>		<b>337,101,590</b>	<b>297,945,029</b>
<b>Liabilities</b>			
Financial liabilities held for trading			
- Financial derivative instruments	7	–	–
Bank overdraft	6	–	–
Other liabilities	9	151,957	6,716,276
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>151,957</b>	<b>6,716,276</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>336,949,633</b>	<b>291,228,753</b>

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

ETFS S–Network Global Agri Business UCITS ETF was compulsorily redeemed on 13 September 2016. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 13 September 2016.

\* Please refer to page 4 for the list of Fund name changes.

## Statement of Cash Flows

For the financial year ended 30 June 2018

	Notes	Financial Year ended 30 June 2018  Total \$	Financial Year ended 30 June 2018 L&G E Fund MSCI China A UCITS ETF* \$	Financial Year ended 30 June 2018 L&G DAX® Daily 2x Long UCITS ETF €	Financial Year ended 30 June 2018 L&G DAX® Daily 2x Short UCITS ETF €
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		180,307,751	(479,582)	(873,797)	(8,361,500)
<b>Adjustment for:</b>					
Interest income		(36,394,139)	(7,155)	–	–
Interest expense		484,600	–	132,670	262,588
Distribution to the shareholders		18,621,804	–	–	–
Dividend income		(13,727,413)	(440,537)	–	–
Withholding taxes		2,748,346	44,829	–	–
		<b>152,040,949</b>	<b>(882,445)</b>	<b>(741,127)</b>	<b>(8,098,912)</b>
<b>(Increase)/decrease in assets:</b>					
Cash for margin calls to counterparties		(5,869,057)	–	(1,830,760)	–
Financial assets at fair value through profit or loss		(1,001,010,250)	6,841,735	(712,666)	1,113,811
Receivables for reverse repurchase agreements		(402,242,476)	–	2,182,000	3,572,002
Due from broker		–	–	–	–
Other receivables		(286,214)	–	–	–
<b>Increase/(decrease) in liabilities:</b>					
Cash for margin calls by counterparties		7,121,561	–	–	6,030,862
Due to broker		1,481,753	–	889,790	–
Financial liabilities at fair value through profit or loss		6,688,799	–	(598,787)	–
Accrued expenses		738,257	(3,508)	(1,084)	(4,881)
<b>Cash (used in)/provided by operations</b>		<b>(1,241,336,678)</b>	<b>5,955,782</b>	<b>(812,634)</b>	<b>2,612,882</b>
Interest paid		(487,905)	–	(133,394)	(265,191)
Interest received		37,052,452	7,155	–	–
Dividend received		10,698,072	395,708	–	–
<b>Net cash (used in)/provided by operations</b>		<b>(1,194,074,059)</b>	<b>6,358,645</b>	<b>(946,028)</b>	<b>2,347,691</b>
<b>Cash flow provided by/(used in) financing activities</b>					
Distributions paid to shareholders		(18,621,804)	–	–	–
Proceeds from redeemable participating shares issued**	11	2,086,063,543	–	37,110,523	52,198,764
Redemptions of redeemable participating shares**	11	(861,598,943)	(6,286,300)	(36,164,495)	(51,425,964)
<b>Net cash flow provided by/(used in) financing activities</b>		<b>1,205,842,796</b>	<b>(6,286,300)</b>	<b>946,028</b>	<b>772,800</b>
<b>Net increase in cash and cash equivalents</b>		<b>11,768,737</b>	<b>72,345</b>	<b>–</b>	<b>3,120,491</b>
Cash and cash equivalents at beginning of financial year		3,081,537	179,162	–	(1,580,491)
Foreign exchange movement arising from aggregation		5,043,468	–	–	–
<b>Cash and cash equivalents at end of financial year</b>		<b>19,893,742</b>	<b>251,507</b>	<b>–</b>	<b>1,540,000</b>

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

\*Cash and cash equivalents at financial year end includes \$21,131 of restricted cash.

\*\* Please refer to Note 11 for the disclosure of changes during the financial year in the redeemable participating shares classified as financial liabilities.

## Statement of Cash Flows (continued)

For the financial year ended 30 June 2018

		Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018
	Notes	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 £
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		46,530,550	1,374,116	(3,058,917)	6,502,419
<b>Adjustment for:</b>					
Interest income		(10,556,666)	(28,201)	(84,896)	(687,553)
Interest expense		–	–	–	–
Distribution to the shareholders		–	–	–	–
Dividend income		–	–	–	–
Withholding taxes		–	–	–	–
		<b>35,973,884</b>	<b>1,345,915</b>	<b>(3,143,813)</b>	<b>5,814,866</b>
<b>(Increase)/decrease in assets:</b>					
Cash for margin calls to counterparties		(2,654,752)	220,000	270,016	(1,720,000)
Financial assets at fair value through profit or loss		5,107,661	(7,133,989)	1,250,359	1,857,176
Receivables for reverse repurchase agreements		(345,331,000)	362,000	8,899,437	(12,871,000)
Due from broker		–	–	–	–
Other receivables		(271,638)	(900)	–	(10,363)
<b>Increase/(decrease) in liabilities:</b>					
Cash for margin calls by counterparties		–	–	–	–
Due to broker		112,902	–	–	315
Financial liabilities at fair value through profit or loss		1,879,000	4,646,028	151,069	2,068,871
Accrued expenses		83,076	66	(4,463)	24,838
<b>Cash (used in)/provided by operations</b>		<b>(305,100,867)</b>	<b>(560,880)</b>	<b>7,422,605</b>	<b>(4,835,297)</b>
Interest paid		–	–	–	–
Interest received		10,754,633	28,472	85,359	680,123
Dividend received		–	–	–	–
<b>Net cash (used in)/provided by operations</b>		<b>(294,346,234)</b>	<b>(532,408)</b>	<b>7,507,964</b>	<b>(4,155,174)</b>
<b>Cash flow provided by/(used in) financing activities</b>					
Distributions paid to shareholders		–	–	–	–
Proceeds from redeemable participating shares issued*	11	640,813,610	16,627,175	31,365,521	14,048,378
Redemptions of redeemable participating shares*	11	(344,262,384)	(17,006,936)	(39,510,290)	(9,472,204)
<b>Net cash flow provided by/(used in) financing activities</b>		<b>296,551,226</b>	<b>(379,761)</b>	<b>(8,144,769)</b>	<b>4,576,174</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>2,204,992</b>	<b>(912,169)</b>	<b>(636,805)</b>	<b>421,000</b>
Cash and cash equivalents at beginning of financial year		57	912,169	676,659	(421,000)
Foreign exchange movement arising from aggregation		–	–	–	–
<b>Cash and cash equivalents at end of financial year</b>		<b>2,205,049</b>	<b>–</b>	<b>39,854</b>	<b>–</b>

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

\* Please refer to Note 11 for the disclosure of changes during the financial year in the redeemable participating shares classified as financial liabilities.

## Statement of Cash Flows (continued)

For the financial year ended 30 June 2018

	Notes	Financial Year ended 30 June 2018  L&G Gold Mining UCITS ETF \$	Financial Year ended 30 June 2018  L&G US Energy Infrastructure MLP UCITS ETF \$	Financial Year ended 30 June 2018  L&G ROBO Global® Robotics and Automation UCITS ETF \$	Financial Year ended 30 June 2018  L&G LOIM Euro Corporate Bond Fundamental UCITS ETF €
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,666,795)	(8,321,102)	80,227,533	25,539
<b>Adjustment for:</b>					
Interest income		(2,950,881)	(549,785)	–	(209,332)
Interest expense		–	–	9,562	–
Distribution to the shareholders		–	2,480,331	–	166,024
Dividend income		–	–	(10,798,551)	–
Withholding taxes		28,670	3,962	1,725,492	187
		<b>(4,589,006)</b>	<b>(6,386,594)</b>	<b>71,164,036</b>	<b>(17,582)</b>
<b>(Increase)/decrease in assets:</b>					
Cash for margin calls to counterparties		(510,000)	1,612,206	–	–
Financial assets at fair value through profit or loss		2,019,247	133,500	(655,852,831)	4,068,336
Receivables for reverse repurchase agreements		(5,808,000)	2,337,000	–	–
Due from broker		–	–	–	–
Other receivables		3,981	2,304	–	–
<b>Increase/(decrease) in liabilities:</b>					
Cash for margin calls by counterparties		–	–	–	–
Due to broker		–	–	–	–
Financial liabilities at fair value through profit or loss		–	(1,256,291)	767,775	–
Accrued expenses		(79,313)	440	476,165	(1,057)
<b>Cash (used in)/provided by operations</b>		<b>(8,963,091)</b>	<b>(3,557,435)</b>	<b>(583,444,855)</b>	<b>4,049,697</b>
Interest paid		–	–	(9,562)	–
Interest received		3,017,055	578,261	–	254,356
Dividend paid/received		(28,670)	(3,962)	8,820,173	(187)
<b>Net cash (used in)/provided by operations</b>		<b>(5,974,706)</b>	<b>(2,983,136)</b>	<b>(574,634,244)</b>	<b>4,303,866</b>
<b>Cash flow provided by/(used in) by financing activities</b>					
Distributions paid to shareholders		–	(2,480,331)	–	(166,024)
Proceeds from redeemable participating shares issued*	11	35,719,389	46,367,983	663,935,003	2,314,045
Redemptions of redeemable participating shares*	11	(21,931,397)	(40,904,523)	(86,085,750)	(6,397,303)
<b>Net cash flow provided by/(used in) financing activities</b>		<b>13,787,992</b>	<b>2,983,129</b>	<b>577,849,253</b>	<b>(4,249,282)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>7,813,286</b>	<b>(7)</b>	<b>3,215,009</b>	<b>54,584</b>
Cash and cash equivalents at beginning of financial year		(744,377)	7	(1,077,889)	268,364
Foreign exchange movement arising from aggregation		–	–	–	–
<b>Cash and cash equivalents at end of financial year</b>		<b>7,068,909</b>	<b>–</b>	<b>2,137,120</b>	<b>322,948</b>

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

\* Please refer to Note 11 for the disclosure of changes during the financial year in the redeemable participating shares classified as financial liabilities.



## Statement of Cash Flows (continued)

For the financial year ended 30 June 2018

		Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018
	Notes	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 \$
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,817,706)	378,493	(20,015,085)	87,991,519
<b>Adjustment for:</b>					
Interest income		(2,152,153)	(744,623)	(17,627,543)	–
Interest expense		–	–	–	3,551
Distribution to the shareholders		1,833,025	224,765	13,885,701	–
Dividend income		–	–	–	(2,264,498)
Withholding taxes		(87)	17,292	578,085	311,491
		<b>(2,136,921)</b>	<b>(124,073)</b>	<b>(23,178,842)</b>	<b>86,042,063</b>
<b>(Increase)/decrease in assets:</b>					
Cash for margin calls to counterparties		(730,000)	–	–	–
Financial assets at fair value through profit or loss		(56,373,803)	9,166,581	78,981,306	(351,686,266)
Receivables for reverse repurchase agreements		–	–	–	–
Due from broker		–	–	–	–
Other receivables		(1,061)	–	–	–
<b>Increase/(decrease) in liabilities:</b>					
Cash for margin calls by counterparties		–	80,000	–	–
Due to broker		–	–	–	–
Financial liabilities at fair value through profit or loss		525,323	(103,989)	–	(2,905,330)
Accrued expenses		15,188	(1,374)	(10,704)	213,341
<b>Cash (used in)/provided by operations</b>		<b>(58,701,274)</b>	<b>9,017,145</b>	<b>55,791,760</b>	<b>(268,336,192)</b>
Interest paid		–	–	–	(3,551)
Interest received		1,598,313	855,246	18,385,331	–
Dividend received/paid		87	(17,292)	(578,085)	1,953,007
<b>Net cash (used in)/provided by operations</b>		<b>(57,102,874)</b>	<b>9,855,099</b>	<b>73,599,006</b>	<b>(266,386,736)</b>
<b>Cash flow provided by/(used in) financing activities</b>					
Distributions paid to shareholders		(1,833,025)	(224,765)	(13,885,701)	–
Proceeds from redeemable participating shares issued*	11	83,399,349	2,983,104	48,436,578	285,437,463
Redemptions of redeemable participating shares*	11	(23,467,167)	(12,408,454)	(108,525,742)	(18,532,704)
<b>Net cash flow provided by/(used in) by financing activities</b>		<b>58,099,157</b>	<b>(9,650,115)</b>	<b>(73,974,865)</b>	<b>266,904,759</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>996,283</b>	<b>204,984</b>	<b>(375,859)</b>	<b>518,023</b>
Cash and cash equivalents at beginning of financial year		1,715,029	327,528	2,138,497	397,301
Foreign exchange movement arising from aggregation		–	–	–	–
<b>Cash and cash equivalents at end of financial year</b>		<b>2,711,312</b>	<b>532,512</b>	<b>1,762,638</b>	<b>915,324</b>

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

\* Please refer to Note 11 for the disclosure of changes during the financial year in the redeemable participating shares classified as financial liabilities.

## Statement of Cash Flows (continued)

For the financial year ended 30 June 2018

		Financial Period from 05 July 2017 to 30 June 2018	Financial Period from 05 July 2017 to 30 June 2018	Financial Period from 18 January 2018 to 30 June 2018	Financial Period from 18 January 2018 to 30 June 2018
	Notes	L&G All Commodities UCITS ETF <sup>1</sup> \$	L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF <sup>1</sup> \$	L&G Battery Value- Chain UCITS ETF <sup>2</sup> \$	L&G Pharma Breakthrough UCITS ETF <sup>2</sup> \$
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,452,644	4,268,185	(1,435,502)	22,722
<b>Adjustment for:</b>					
Interest income		(332,794)	(383,167)	–	–
Interest expense		–	–	128	17
Distribution to the shareholders		–	–	–	–
Dividend income		–	–	(175,227)	(16,677)
Withholding taxes		–	–	30,669	4,330
		<b>1,119,850</b>	<b>3,885,018</b>	<b>(1,579,932)</b>	<b>10,392</b>
<b>(Increase)/decrease in assets:</b>					
Cash for margin calls to counterparties		–	(339,786)	–	–
Financial assets at fair value through profit or loss		(1,766,276)	(2,335,480)	(27,731,829)	(2,964,720)
Receivables for reverse repurchase agreements		(20,026,000)	(35,899,000)	–	–
Due from broker		–	–	–	–
Other receivables		(8,250)	–	–	–
<b>Increase/(decrease) in liabilities:</b>					
Due to broker		–	329,572	–	–
Financial liabilities at fair value through profit or loss		–	–	–	–
Accrued expenses		5,259	8,773	14,615	1,781
<b>Cash (used in)/provided by operations</b>		<b>(20,675,417)</b>	<b>(34,350,903)</b>	<b>(29,297,146)</b>	<b>(2,952,547)</b>
Interest paid		–	–	(128)	(17)
Interest received		341,766	383,801	–	–
Dividend received		–	–	118,118	12,347
<b>Net cash (used in) operations</b>		<b>(20,333,651)</b>	<b>(33,967,102)</b>	<b>(29,179,156)</b>	<b>(2,940,217)</b>
<b>Cash flow provided by/(used in) financing activities</b>					
Distributions paid to shareholders		–	–	–	–
Proceeds from redeemable participating shares issued*	11	21,327,211	34,581,634	29,228,449	2,949,400
Redemptions of redeemable participating shares*	11	(993,560)	(614,532)	–	–
<b>Net cash flow provided by/(used in) by financing activities</b>		<b>20,333,651</b>	<b>33,967,102</b>	<b>29,228,449</b>	<b>2,949,400</b>
<b>Net increase in cash and cash equivalents</b>		<b>–</b>	<b>–</b>	<b>49,293</b>	<b>9,183</b>
Cash and cash equivalents at beginning of financial year		–	–	–	–
Foreign exchange movement arising from aggregation		–	–	–	–
<b>Cash and cash equivalents at end of financial year</b>		<b>–</b>	<b>–</b>	<b>49,293</b>	<b>9,183</b>

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

<sup>1</sup>The Funds launched on 05 July 2017.

<sup>2</sup>The Funds launched on 18 January 2018.

\* Please refer to Note 11 for the disclosure of changes during the financial year in the redeemable participating shares classified as financial liabilities.

## Statement of Cash Flows (continued)

For the financial year ended 30 June 2018

	Notes	Financial Period from 18 January 2018 to 30 June 2018  L&G Ecommerce Logistics UCITS ETF <sup>1</sup> \$
<b>Cash flows from operating activities</b>		
Decrease in net assets attributable to holders of redeemable participating shares from operations		(80,771)
<b>Adjustment for:</b>		
Interest income		–
Interest expense		–
Distribution to the shareholders		–
Dividend income		(31,923)
Withholding taxes		3,390
		<b>(109,304)</b>
<b>(Increase) in assets:</b>		
Cash for margin calls to counterparties		–
Financial assets at fair value through profit or loss		(2,889,155)
Receivables for reverse repurchase agreements		–
Due from broker		–
Other receivables		–
<b>Increase in liabilities:</b>		
Cash for margin calls by counterparties		–
Due to broker		–
Financial liabilities at fair value through profit or loss		–
Accrued expenses		1,777
<b>Cash (used in) operations</b>		<b>(2,996,682)</b>
Interest paid		–
Interest received		–
Dividend received		26,864
<b>Net cash (used in) operations</b>		<b>(2,969,818)</b>
<b>Cash flow provided by financing activities</b>		
Distributions paid to shareholders		–
Proceeds from redeemable participating shares issued*	11	2,992,940
Redemptions of redeemable participating shares*	11	–
<b>Net cash flow provided by financing activities</b>		<b>2,992,940</b>
<b>Net increase in cash and cash equivalents</b>		<b>23,122</b>
Cash and cash equivalents at beginning of financial year		–
Foreign exchange movement arising from aggregation		–
<b>Cash and cash equivalents at end of financial year</b>		<b>23,122</b>

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

<sup>1</sup>The Fund launched on 18 January 2018.

\*Please refer to Note 11 for the disclosure of changes during the financial year in the redeemable participating shares classified as financial liabilities.

## Statement of Cash Flows

For the financial year ended 30 June 2017\*\*\*

		Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 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* €
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		28,921,274	2,195,951	29,005,982	(35,801,883)
<b>Adjustment for:</b>					
Interest income		(17,247,034)	(837)	–	–
Interest expense		491,994	–	194,254	256,347
Distribution to the shareholders		16,213,591	–	–	–
Dividend income		(3,954,941)	(434,053)	–	–
Withholding taxes		1,747,064	45,250	–	–
		<b>26,171,948</b>	<b>1,806,311</b>	<b>29,200,236</b>	<b>(35,545,536)</b>
<b>(Increase)/decrease in assets:</b>					
Cash for margin calls to counterparties		25,294,787	–	5,160,000	–
Financial assets at fair value through profit or loss		(949,892,360)	(5,307,564)	2,079,716	(6,175,348)
Receivables for reverse repurchase agreements		(49,356,520)	–	24,147,490	(13,031,679)
Due from broker		126,665	–	–	113,848
Other receivables		(1,877,536)	–	–	–
<b>Increase/(decrease) in liabilities:</b>					
Due to broker		(1,682,128)	–	2,079	–
Financial liabilities at fair value through profit or loss		(9,823,669)	–	(4,706,446)	–
Accrued expenses		784,381	4,234	(12,807)	11,535
<b>Cash (used in)/provided by operations</b>		<b>(960,254,432)</b>	<b>(3,497,019)</b>	<b>55,870,268</b>	<b>(54,627,180)</b>
Interest paid		(491,994)	–	(194,254)	(256,347)
Interest received		17,247,034	837	–	–
Dividend received		2,207,877	388,803	–	–
<b>Net cash (used in)/provided by operations</b>		<b>(941,291,515)</b>	<b>(3,107,379)</b>	<b>55,676,014</b>	<b>(54,883,527)</b>
<b>Cash flow provided by/(used in) financing activities</b>					
Distributions paid to shareholders		(16,213,591)	–	–	–
Proceeds from redeemable participating shares issued****	11	1,742,087,470	12,515,965	51,446,194	80,879,859
Redemptions of redeemable participating shares****	11	(797,926,888)	(9,339,340)	(108,722,208)	(28,316,825)
<b>Net cash flow provided by/(used in) financing activities</b>		<b>927,946,991</b>	<b>3,176,625</b>	<b>(57,276,014)</b>	<b>52,563,034</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(13,344,524)</b>	<b>69,246</b>	<b>(1,600,000)</b>	<b>(2,320,493)</b>
Cash and cash equivalents at beginning of financial year		14,099,320	109,916	1,600,000	740,002
Foreign exchange movement arising from aggregation		2,326,741	–	–	–
<b>Cash and cash equivalents at end of financial year</b>		<b>3,081,537</b>	<b>179,162</b>	<b>–</b>	<b>(1,580,491)</b>

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

\* Cash and cash equivalents at financial year end includes bank overdraft.

\*\*Cash and cash equivalents at financial year end includes \$20,651 of restricted cash.

\*\*\*Please refer to page 4 for the list of Fund name changes.

\*\*\*\*Please refer to Note 11 for the disclosure of changes during the financial year in the redeemable participating shares classified as financial liabilities.

## Statement of Cash Flows (continued)

For the financial year ended 30 June 2017\*

		Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017
	Notes	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* £
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(32,403,391)	3,174,436	(8,240,874)	8,317,190
<b>Adjustment for:</b>					
Interest income		(3,954,819)	(24,486)	(84,135)	(301,822)
Interest expense		–	–	–	–
Distribution to the shareholders		–	–	–	–
Dividend income		–	–	–	–
Withholding taxes		–	–	–	–
		<b>(36,358,210)</b>	<b>3,149,950</b>	<b>(8,325,009)</b>	<b>8,015,368</b>
<b>(Increase)/decrease in assets:</b>					
Cash for margin calls to counterparties		15,014,809	(220,000)	989,984	2,020,000
Financial assets at fair value through profit or loss		(31,589,077)	2,339,567	(1,191,454)	(1,900,307)
Receivables for reverse repurchase agreements		(8,326,635)	6,075,117	(5,955,028)	(8,384,000)
Due from broker		186	–	–	–
Other receivables		(31,963)	414	(735)	(11,729)
<b>Increase/(decrease) in liabilities:</b>					
Due to broker		(304)	–	(1,259,871)	–
Financial liabilities at fair value through profit or loss		(3,963,393)	306,279	(4,114,427)	(1,208,610)
Accrued expenses		66,865	(6,620)	4,409	12,409
<b>Cash (used in)/provided by operations</b>		<b>(65,187,722)</b>	<b>11,644,707</b>	<b>(19,852,131)</b>	<b>(1,456,869)</b>
Interest paid		–	–	–	–
Interest received		3,954,819	24,486	84,135	301,822
Dividend received		–	–	–	–
<b>Net cash (used in)/provided by operations</b>		<b>(61,232,903)</b>	<b>11,669,193</b>	<b>(19,767,996)</b>	<b>(1,155,047)</b>
<b>Cash flow provided by/(used in) financing activities</b>					
Distributions paid to shareholders		–	–	–	–
Proceeds from redeemable participating shares issued**	11	372,586,400	38,886,160	51,191,056	14,737,104
Redemptions of redeemable participating shares**	11	(311,353,440)	(49,983,184)	(30,746,401)	(14,003,057)
<b>Net cash flow provided by/(used in) financing activities</b>		<b>61,232,960</b>	<b>(11,097,024)</b>	<b>20,444,655</b>	<b>734,047</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>57</b>	<b>572,169</b>	<b>676,659</b>	<b>(421,000)</b>
Cash and cash equivalents at beginning of financial year		–	340,000	–	–
Foreign exchange movement arising from aggregation		–	–	–	–
<b>Cash and cash equivalents at end of financial year</b>		<b>57</b>	<b>912,169</b>	<b>676,659</b>	<b>(421,000)</b>

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

\* Please refer to page 4 for the list of Fund name changes.

\*\* Please refer to Note 11 for the disclosure of changes during the financial year in the redeemable participating shares classified as financial liabilities.

## Statement of Cash Flows (continued)

For the financial year ended 30 June 2017\*

		Financial Year ended 30 June 2017	Financial Period from 1 July 2016 to 13 September 2016	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017
	Notes	L&G Gold Mining UCITS ETF <sup>1</sup> \$	ETFS S-Network Global Agri Business UCITS ETF <sup>1</sup> \$	L&G US Energy Infrastructure MLP UCITS ETF <sup>1</sup> \$	L&G ROBO Global® Robotics and Automation UCITS ETF <sup>1</sup> \$
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(25,507,148)	815,882	(1,707,964)	72,560,304
<b>Adjustment for:</b>					
Interest income		(746,967)	(15,122)	(208,959)	(74,017)
Interest expense		–	–	–	738
Distribution to the shareholders		–	–	1,710,563	–
Dividend income		–	–	–	(2,753,492)
Withholding taxes		–	–	–	548,091
		<b>(26,254,115)</b>	<b>800,760</b>	<b>(206,360)</b>	<b>70,281,624</b>
<b>(Increase)/decrease in assets:</b>					
Cash for margin calls to counterparties		–	1,080,000	(2,172,206)	2,610,000
Financial assets at fair value through profit or loss		(4,243,959)	1,124,851	(867,977)	(542,573,294)
Receivables for reverse repurchase agreements		(84,232,000)	14,975,100	(15,751,000)	41,759,800
Due from broker		–	–	–	–
Other receivables		(43,572)	549	(3,296)	(310,987)
<b>Increase/(decrease) in liabilities:</b>					
Due to broker		–	–	–	–
Financial liabilities at fair value through profit or loss		–	(551,510)	1,544,729	(1,751,201)
Accrued expenses		171,506	(12,944)	48,568	308,003
<b>Cash (used in)/provided by operations</b>		<b>(114,602,140)</b>	<b>17,416,806</b>	<b>(17,407,542)</b>	<b>(429,676,055)</b>
Interest paid		–	–	–	(738)
Interest received		746,967	15,122	208,959	74,017
Dividend received		–	–	–	2,205,401
<b>Net cash (used in)/provided by operations</b>		<b>(113,855,173)</b>	<b>17,431,928</b>	<b>(17,198,583)</b>	<b>(427,397,375)</b>
<b>Cash flow (used in)/provided by financing activities</b>					
Distributions paid to shareholders		–	–	(1,710,563)	–
Proceeds from redeemable participating shares issued**	11	137,240,654	–	31,255,788	426,319,486
Redemptions of redeemable participating shares**	11	(30,817,708)	(17,431,928)	(12,746,635)	–
<b>Net cash flow provided by/(used in) financing activities</b>		<b>106,422,946</b>	<b>(17,431,928)</b>	<b>16,798,590</b>	<b>426,319,486</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(7,432,227)</b>	<b>–</b>	<b>(399,993)</b>	<b>(1,077,889)</b>
Cash and cash equivalents at beginning of financial year		6,687,850	–	400,000	–
Foreign exchange movement arising from aggregation		–	–	–	–
<b>Cash and cash equivalents at end of financial year</b>		<b>(744,377)</b>	<b>–</b>	<b>7</b>	<b>(1,077,889)</b>

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

<sup>1</sup> Compulsorily redeemed on 13 September 2016. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 13 September 2016.

\* Please refer to page 4 for the list of Fund name changes.

\*\* Please refer to Note 11 for the disclosure of changes during the financial year in the redeemable participating shares classified as financial liabilities.

## Statement of Cash Flows (continued)

For the financial year ended 30 June 2017\*

		Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017
	Notes	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 \$
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		52,767	(396,006)	(1,751,498)	2,915,723
<b>Adjustment for:</b>					
Interest income		(109,832)	(502,896)	(113,524)	(11,070,746)
Interest expense		–	–	–	–
Distribution to the shareholders		200,198	994,234	276,897	13,013,789
Dividend income		–	–	–	–
Withholding taxes		639	5,909	32,470	999,298
		<b>143,772</b>	<b>101,241</b>	<b>(1,555,655)</b>	<b>5,858,064</b>
<b>(Increase)/decrease in assets:</b>					
Cash for margin calls to counterparties		–	(10,000)	–	–
Financial assets at fair value through profit or loss		5,937,065	(10,272,315)	(3,607,131)	(98,226,633)
Receivables for reverse repurchase agreements		–	–	–	–
Due from broker		–	–	–	–
Other receivables		79,446	(108,740)	(75,212)	(1,375,304)
<b>Increase/(decrease) in liabilities:</b>					
Due to broker		–	–	–	–
Financial liabilities at fair value through profit or loss		–	(94,390)	(107,127)	–
Accrued expenses		(1,152)	2,175	3,398	48,754
<b>Cash provided by/(used in) operations</b>		<b>6,159,131</b>	<b>(10,382,029)</b>	<b>(5,341,727)</b>	<b>(93,695,119)</b>
Interest paid		–	–	–	–
Interest received		109,832	502,896	113,524	11,070,746
Dividend paid		(639)	(5,909)	(32,470)	(999,298)
<b>Net cash provided by/(used in) operations</b>		<b>6,268,324</b>	<b>(9,885,042)</b>	<b>(5,260,673)</b>	<b>(83,623,671)</b>
<b>Cash flow (used in)/provided by financing activities</b>					
Distributions paid to shareholders		(200,198)	(994,234)	(276,897)	(13,013,789)
Proceeds from redeemable participating shares issued**	11	3,050,240	28,139,980	26,202,756	200,017,260
Redemptions of redeemable participating shares**	11	(9,173,845)	(16,493,187)	(20,947,979)	(103,176,078)
<b>Net cash flow (used in)/provided by financing activities</b>		<b>(6,323,803)</b>	<b>10,652,559</b>	<b>4,977,880</b>	<b>83,827,393</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(55,479)</b>	<b>767,517</b>	<b>(282,793)</b>	<b>203,722</b>
Cash and cash equivalents at beginning of financial year		323,843	947,512	610,321	1,934,775
Foreign exchange movement arising from aggregation		–	–	–	–
<b>Cash and cash equivalents at end of financial year</b>		<b>268,364</b>	<b>1,715,029</b>	<b>327,528</b>	<b>2,138,497</b>

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

\* Please refer to page 4 for the list of Fund name changes.

\*\* Please refer to Note 11 for the disclosure of changes during the financial year in the redeemable participating shares classified as financial liabilities.



## Statement of Cash Flows (continued)

For the financial year ended 30 June 2017\*

	Notes	Financial Year ended 30 June 2017  L&G Cyber Security UCITS ETF \$
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable participating shares from operations		17,649,845
<b>Adjustment for:</b>		
Interest income		–
Interest expense		344
Distribution to the shareholders		–
Dividend income		(767,396)
Withholding taxes		115,350
		<b>16,998,143</b>
<b>(Increase) in assets:</b>		
Cash for margin calls to counterparties		–
Financial assets at fair value through profit or loss		(255,106,483)
Receivables for reverse repurchase agreements		–
Due from broker		–
Other receivables		–
<b>Increase in liabilities:</b>		
Due to broker		–
Financial liabilities at fair value through profit or loss		6,559,001
Accrued expenses		135,623
<b>Cash (used in) operations</b>		<b>(231,413,716)</b>
Interest paid		(344)
Interest received		–
Dividend received		652,046
<b>Net cash (used in) operations</b>		<b>(230,762,014)</b>
<b>Cash flow provided by financing activities</b>		
Distributions paid to shareholders		–
Proceeds from redeemable participating shares issued**	11	231,164,266
Redemptions of redeemable participating shares**	11	–
<b>Net cash flow provided by financing activities</b>		<b>231,164,266</b>
<b>Net increase in cash and cash equivalents</b>		<b>402,252</b>
Cash and cash equivalents at beginning of financial year		(4,951)
Foreign exchange movement arising from aggregation		–
<b>Cash and cash equivalents at end of financial year</b>		<b>397,301</b>

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

\* Please refer to page 4 for the list of Fund name changes.

\*\* Please refer to Note 11 for the disclosure of changes during the financial year in the redeemable participating shares classified as financial liabilities.

## Notes to the Financial Statements

For the financial year ended 30 June 2018

### 1. Significant Accounting Policies

#### A. Basis of Preparation

The 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.

#### 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.

Please refer to the statement of changes in net assets attributable to redeemable participating shareholders from pages 68 to 73, 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 years ended 30 June 2018 and 30 June 2017.

## Notes to the Financial Statements (continued)

### For the financial year ended 30 June 2018 (continued)

#### 1. Significant Accounting Policies (continued)

##### A. Basis of Preparation (continued)

##### **New Standards, Amendments and Interpretations (continued)**

At the date of approval of these annual financial statements, there are a number of Standards, Amendments and Interpretations that are in issue but not yet effective.

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 not been early 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 will 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 not been early adopted by the Company. IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Based on the initial assessment, this standard is not expected to have a material impact on the Company.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 1. Significant Accounting Policies (continued)

#### B. Financial Assets and Financial Liabilities

##### (i) Classification

The Company classifies 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.

##### (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 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.

Financial assets classified as loans and receivables 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.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 1. Significant Accounting Policies (continued)

#### B. Financial Assets and Financial Liabilities (continued)

##### (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") derivative instruments (See "Derivatives - OTC Swaps" section) and money market instruments.

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.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 1. Significant Accounting Policies (continued)

#### B. Financial Assets and Financial Liabilities (continued)

##### (iv) Fair Value Estimation (continued)

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.

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" prices 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 year ended 30 June 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 to Resell*” and the section entitled “(i) *OTC Swaps and Reverse Repurchase Agreements*” in Note 17 “*Financial Instruments and Associated Risks*”.



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 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 amortised cost. 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 inter-relationship thereof and the applicable collateral arrangements, please refer to the section entitled "(i) OTC Swaps and Reverse Repurchase Agreements" in Note 17 (*"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 inter-relationship thereof and the applicable collateral arrangements, please refer to the section entitled "(i) OTC Swaps and Reverse Repurchase Agreements" in Note 17 (*"Financial Instruments and Associated Risks"*).



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 1. Significant Accounting Policies (continued)

#### C. Income Recognition

Interest income on financial instruments held at fair value through profit or loss for the period is presented separately, from other gains and losses, in the statement of comprehensive income on an effective interest rate basis, gross of withholding tax, if any.

Interest income and interest expense, including interest on repurchase agreements, are accrued over the life of the investment. Interest income may include accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment on an effective interest basis. Interest expense results from negative effective interest rates on reverse repurchase agreements and money market instruments and is presented separately as an expense in the statement of comprehensive income.

Interest income from debt securities at fair value through profit or loss is recognised in the statement of comprehensive income using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset (or, where appropriate, a shorter period) to the carrying amount of the financial asset. When calculating the effective interest rate the Fund estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

All interest income is reflected on the statement of comprehensive income as a component of interest income. Swap interest is shown as a component of net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

The Company records its investment transactions on a trade date basis. Realised gains and losses on index swaps are realised at each swap reset date. The Physically-Replicating Funds use the average cost method to calculate realised gains and losses on investments.

#### D. Dividend Income

Dividend income is the income earned on common stock and is reflected on the statement of comprehensive income on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

#### E. Expense Recognition

All expenses are recognised in the statement of comprehensive income on an accruals basis.

#### F. Money market instruments

Money market instruments consist of short-term investment funds, which are readily convertible into cash and have original maturities of 90 days or less. These are measured at fair value through profit or loss.

## Notes to the Financial Statements (continued)

### For the financial year ended 30 June 2018 (continued)

#### 1. Significant Accounting Policies (continued)

##### G. Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Participating shares can be redeemed at any time for cash equal to a proportionate share of the relevant Fund's net asset value. A participating share is carried at the redemption amount that is payable at the statement of financial position date if the shareholder exercised its right to sell the share back to the Company.

The redeemable participating shares are classified as financial liabilities and are measured at the present value of the redemption amounts.

##### H. Distributions to Holders of Redeemable Participating Shares

Distributions to holders of redeemable participating shares are recognised through profit or loss in the statement of comprehensive income as finance costs. Each Fund has been approved (or, unless otherwise indicated, shall be approved within a reasonable period following its approval by the Central Bank of Ireland) as a reporting fund under the United Kingdom offshore fund rules. As reporting Funds, the Company will not ordinarily, but may at the Directors' discretion, declare dividends at a specified date. The Directors may establish share classes with different distribution policies from time to time. Dividends, if paid, will (unless otherwise stated in a relevant Fund Supplement) be declared in the base currency of the applicable Fund.

##### I. Foreign Currency

The Company's financial statements are presented in US Dollars (\$), which is the currency of the primary economic environment in which it operates (its functional currency). All amounts have not been rounded, unless otherwise stated.

However, the Company operates a number of Funds, each with its separately determined functional currency as stated on the statement of financial position.

Transactions of a Fund that are denominated in foreign currencies are translated into the functional currency of the Fund at the exchange rate prevailing on the date of the transaction. The fair value of the investments at fair value through profit or loss and other monetary assets and liabilities denominated in currencies other than a Fund's functional currency have been translated to that functional currency at the relevant rates of exchange prevailing at the financial year end date, with any gains or losses arising being recognised through profit or loss in the statement of comprehensive income.

## Notes to the Financial Statements (continued)

### For the financial year ended 30 June 2018 (continued)

#### 1. Significant Accounting Policies (continued)

##### I. Foreign Currency (continued)

For the purpose of presenting the financial statements of the overall Company (as required under Irish Law), the amounts in each Fund's functional currency financial statements are retranslated as follows:

- Each Fund's statement of financial position is translated to USD at the exchange rate prevailing at the financial year end date; and
- Each Fund's statement of comprehensive income, proceeds from redeemable participating shares issued and amounts paid on redeemable participating shares, are translated at the average rates where those rates represent a reasonable approximation to actual rates.
- Each Fund's total in Note 10 is translated to USD at the exchange rate prevailing at the financial year end date.

The above translation method results in a foreign currency translation amount. The notional foreign exchange gain of \$5,043,468 (30 June 2017: gain of \$2,326,741) in the statement of changes in net assets attributable to redeemable participating shareholders is due to the use of average rates and the movement of the exchange rates between 1 July 2017 and 30 June 2018. This notional foreign exchange adjustment has no impact on the NAV of the individual Funds.

##### J. Transaction Costs

Transaction costs are expensed as incurred through profit or loss in the statement of comprehensive income and are included within net gain/(loss) on financial assets and liabilities at fair value through profit or loss. Transaction costs on the purchase and sale of swaps, money market instruments and debt securities are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs for purchases and sales of equities are expensed through the statement of comprehensive income for the L&G E Fund MSCI China A UCITS ETF, 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 and L&G Ecommerce Logistics UCITS ETF.

##### K. 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.

##### L. Cash and Cash Equivalents

Cash and cash equivalents comprise of cash at bank and in hand, bank overdrafts and deposits with credit institutions. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 1. Significant Accounting Policies (continued)

#### L. Cash and Cash Equivalents (continued)

Pursuant to the issuance by the Central Bank of Ireland of its guidance note entitled “Umbrella funds - cash accounts holding subscription, redemption and dividend monies”, the Company operates umbrella “collection accounts” which are subscription and redemption accounts in the name of the Company operated at umbrella level through which subscription, redemption and dividend monies and sub-fund liquidation proceeds are paid. Subscription and redemption accounts have not been established at sub-fund level. A number of collection accounts have been established (one for each of the dealing currencies used by the Funds of the Company). All subscription monies, redemption proceeds, dividend payments and Fund liquidation payments are paid through the collection accounts. 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. Adjustment was made to the cash at bank in relation to the collection account with respect to the L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF, the L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF and the L&G Gold Mining UCITS ETF at the financial year ended 30 June 2017.

#### M. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the events of default, insolvency or bankruptcy of the Company or the counterparty.

#### N. Due from/to Broker and receivables and payables

Amounts due from and to brokers represents receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered at the statement of financial position date respectively. Due from and to brokers may also represent margin cash receivable/payable to brokers.

#### O. Cash For Margin Calls To/By Counterparties

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. Any cash transferred to the Company (for the account of the relevant Fund) by the swap counterparty as collateral on the swap is reflected on the statement of financial position as cash for margin calls by counterparties. 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 be reflected on the statement of financial position as cash for margin calls to counterparties.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 2. Interest Income

	Financial Year ended 30 June 2018  Total \$	Financial Year ended 30 June 2018  L&G E Fund MSCI China A UCITS ETF \$	Financial Year ended 30 June 2018  L&G DAX® Daily 2x Long UCITS ETF €	Financial Year ended 30 June 2018  L&G DAX® Daily 2x Short UCITS ETF €	Financial Year ended 30 June 2018  L&G Longer Dated All Commodities UCITS ETF \$	Financial Year ended 30 June 2018  L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF £	Financial Year ended 30 June 2018  L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF £
Interest income from:							
Debt Securities	20,773,946	–	–	–	–	–	–
Money market instruments	981,833	7,155	–	–	634,780	993	3,607
Reverse repurchase agreements	14,638,360	–	–	–	9,921,886	27,208	81,289
	<b>36,394,139</b>	<b>7,155</b>	<b>–</b>	<b>–</b>	<b>10,556,666</b>	<b>28,201</b>	<b>84,896</b>

	Financial Year ended 30 June 2018  L&G Russell 2000 US Small Cap UCITS ETF \$	Financial Year ended 30 June 2018  L&G Gold Mining UCITS ETF \$	Financial Year ended 30 June 2018  L&G US Energy Infrastructure MLP UCITS ETF \$	Financial Year ended 30 June 2018  L&G ROBO Global® Robotics and Automation UCITS ETF \$	Financial Year ended 30 June 2018  L&G LOIM Euro Corporate Bond Fundamental UCITS ETF €	Financial Year ended 30 June 2018  L&G LOIM Global Corporate Bond Fundamental UCITS ETF \$	Financial Year ended 30 June 2018  L&G LOIM Global Government Bond Fundamental UCITS ETF \$
Interest income from:							
Debt Securities	–	–	–	–	209,332	2,152,153	744,623
Money market instruments	43,801	196,157	47,274	–	–	–	–
Reverse repurchase agreements	643,752	2,754,724	502,511	–	–	–	–
	<b>687,553</b>	<b>2,950,881</b>	<b>549,785</b>	<b>–</b>	<b>209,332</b>	<b>2,152,153</b>	<b>744,623</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 2. Interest Income (continued)

	Financial Year ended 30 June 2018 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	Financial Year ended 30 June 2018 L&G Cyber Security UCITS ETF	Financial Period from 05 July 2017 to 30 June 2018 L&G All Commodities UCITS ETF <sup>1</sup>	Financial Period from 05 July 2017 to 30 June 2018 L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF <sup>1</sup>	Financial Period from 18 January 2018 to 30 June 2018 L&G Battery Value- Chain UCITS ETF <sup>2</sup>	Financial Period from 18 January 2018 to 30 June 2018 L&G Pharma Breakthrough UCITS ETF <sup>2</sup>	Financial Period from 18 January 2018 to 30 June 2018 L&G Ecommerce Logistics UCITS ETF <sup>2</sup>
	\$	\$	\$	\$	\$	\$	\$
Interest income from:							
Debt Securities	17,627,543	–	–	–	–	–	–
Money market instruments	–	–	23,263	23,213	–	–	–
Reverse repurchase agreements	–	–	309,531	359,954	–	–	–
	<b>17,627,543</b>	<b>–</b>	<b>332,794</b>	<b>383,167</b>	<b>–</b>	<b>–</b>	<b>–</b>

	Financial Year ended 30 June 2017 Total	Financial Year ended 30 June 2017 L&G E Fund MSCI China A UCITS ETF	Financial Year ended 30 June 2017 L&G DAX® Daily 2x Long UCITS ETF	Financial Year ended 30 June 2017 L&G DAX® Daily 2x Short UCITS ETF	Financial Year ended 30 June 2017 L&G Longer Dated All Commodities UCITS ETF	Financial Year ended 30 June 2017 L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	Financial Year ended 30 June 2017 L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF
	\$	\$	€	€	\$	£	£
Interest income from:							
Debt Securities	17,590,716	–	–	–	–	–	–
Money market instruments	453,421	837	–	–	327,196	1,554	5,634
Reverse repurchase agreements	4,986,789	–	–	–	3,627,623	22,932	78,501
	<b>23,030,926</b>	<b>837</b>	<b>–</b>	<b>–</b>	<b>3,954,819</b>	<b>24,486</b>	<b>84,135</b>

<sup>1</sup>The Funds launched on 05 July 2017.

<sup>2</sup>The Funds launched on 18 January 2018.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 2. Interest Income (continued)

	Financial Year ended 30 June 2017  L&G Russell 2000 US Small Cap UCITS ETF  \$	Financial Year ended 30 June 2017  L&G Gold Mining UCITS ETF  \$	Financial Period from 01 July 2016 to 13 September 2016 ETFS S-Network Global Agri Business UCITS ETF <sup>1</sup>  \$	Financial Year ended 30 June 2017  L&G US Energy Infrastructure MLP UCITS ETF  \$	Financial Year ended 30 June 2017  L&G ROBO Global® Robotics and Automation UCITS ETF  \$	Financial Year ended 30 June 2017  L&G LOIM Euro Corporate Bond Fundamental UCITS ETF  €	Financial Year ended 30 June 2017  L&G LOIM Global Corporate Bond Fundamental UCITS ETF  \$
Interest income from:							
Debt Securities	–	–	–	–	–	284,435	1,111,342
Money market instruments	30,028	64,629	1,313	16,087	4,221	–	–
Reverse repurchase agreements	271,794	682,338	13,809	192,872	69,796	–	–
	<b>301,822</b>	<b>746,967</b>	<b>15,122</b>	<b>208,959</b>	<b>74,017</b>	<b>284,435</b>	<b>1,111,342</b>

	Financial Year ended 30 June 2017  L&G LOIM Global Government Bond Fundamental UCITS ETF  \$	Financial Year ended 30 June 2017 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF  \$	Financial Year ended 30 June 2017  L&G Cyber Security UCITS ETF  \$
Interest income from:			
Debt Securities	623,304	15,546,189	–
Money market instruments	–	–	–
Reverse repurchase agreements	–	–	–
	<b>623,304</b>	<b>15,546,189</b>	<b>–</b>

<sup>1</sup> Compulsorily redeemed on 13 September 2016. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 13 September 2016.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 3. Interest Expense

	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Period from 18 January 2018 to 30 June 2018	Financial Period from 18 January 2018 to 30 June 2018
	Total	L&G DAX® Daily 2x Long UCITS ETF	L&G DAX® Daily 2x Short UCITS ETF	L&G ROBO Global® Robotics and Automation UCITS ETF	L&G Cyber Security UCITS ETF	L&G Battery Value- Chain UCITS ETF <sup>1</sup>	L&G Pharma Breakthrough UCITS ETF <sup>1</sup>
	\$	€	€	\$	\$	\$	\$
Interest expense from:							
Money market instruments	(22,625)	(2,618)	(5,237)	(9,562)	(3,551)	(128)	(17)
Reverse repurchase agreements	(461,975)	(130,052)	(257,351)	–	–	–	–
	<b>(484,600)</b>	<b>(132,670)</b>	<b>(262,588)</b>	<b>(9,562)</b>	<b>(3,551)</b>	<b>(128)</b>	<b>(17)</b>

	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017
	Total	L&G DAX® Daily 2x Long UCITS ETF	L&G DAX® Daily 2x Short UCITS ETF	L&G ROBO Global® Robotics and Automation UCITS ETF	L&G Cyber Security UCITS ETF
	\$	€	€	\$	\$
Interest expense from:					
Money market instruments	(29,321)	(10,787)	(15,133)	(738)	(344)
Reverse repurchase agreements	(462,673)	(183,467)	(241,214)	–	–
	<b>(491,994)</b>	<b>(194,254)</b>	<b>(256,347)</b>	<b>(738)</b>	<b>(344)</b>

<sup>1</sup>The Funds launched on 18 January 2018.



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

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

	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018
	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)	92,327,375	485,203	(15,398)	(32,246)	–	–	–	–
Net realised gain/(loss) on derivatives	35,101,558	–	(1,169,600)	(5,695,132)	49,321,134	1,011,977	(1,660,649)	8,489,098
Net realised gain/(loss) on foreign currency	4,166,693	3,844	–	–	–	–	–	–
Net change in unrealised investment gain/(loss)	68,439,016	(1,142,329)	–	–	–	–	–	–
Net change in unrealised gain/(loss) on derivatives	(12,591,896)	–	598,787	(1,921,402)	(11,400,708)	371,604	(1,346,052)	(2,468,429)
Net change in unrealised gain/(loss) on foreign currency	(17,101,389)	(2,610)	–	–	–	–	–	–
	<b>170,341,357</b>	<b>(655,892)</b>	<b>(586,211)</b>	<b>(7,648,780)</b>	<b>37,920,426</b>	<b>1,383,581</b>	<b>(3,006,701)</b>	<b>6,020,669</b>

  

	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018	Financial Year ended 30 June 2018
	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)	–	–	63,680,689	106,077	(40,914)	(249,377)	720,927	22,195,718
Net realised gain/(loss) on derivatives	(6,100,709)	(7,548,507)	719,104	–	(183,369)	361,862	(128,067)	(11,505)
Net realised gain/(loss) on foreign currency	–	–	(1,049,448)	–	847,010	408,906	3,989,427	(18,678)
Net change in unrealised investment gain/(loss)	–	–	15,953,723	(72,116)	(1,820,885)	159,911	(9,850,346)	66,884,556
Net change in unrealised gain/(loss) on derivatives	2,788,672	1,256,290	173	–	(496,704)	124,285	–	(710)
Net change in unrealised gain/(loss) on foreign currency	–	–	(546)	–	(114,434)	(783,294)	(16,200,649)	187
	<b>(3,312,037)</b>	<b>(6,292,217)</b>	<b>79,303,695</b>	<b>33,961</b>	<b>(1,809,296)</b>	<b>22,293</b>	<b>(21,468,708)</b>	<b>89,049,568</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

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

	Financial Period from 05 July 2017 to 30 June 2018  L&G All Commodities UCITS ETF <sup>1</sup>	Financial Period from 05 July 2017 to 30 June 2018  L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF <sup>1</sup>	Financial Period from 18 January 2018 to 30 June 2018  L&G Battery Value- Chain UCITS ETF <sup>2</sup>	Financial Period from 18 January 2018 to 30 June 2018  L&G Pharma Breakthrough UCITS ETF <sup>2</sup>	Financial Period from 18 January 2018 to 30 June 2018  L&G Ecommerce Logistics UCITS ETF <sup>2</sup>
	\$	\$	\$	\$	\$
Net realised investment gain/(loss)	1,363,930	4,042,789	33,968	9,131	15,630
Net realised gain/(loss) on derivatives	(347,680)	(410,211)	3,325	154	(4,026)
Net realised gain/(loss) on foreign currency	–	–	(17,362)	(358)	3,352
Net change in unrealised investment gain/(loss)	–	–	(1,553,462)	10,518	(116,672)
Net change in unrealised gain/(loss) on derivatives	167,777	325,964	–	–	–
Net change in unrealised gain/(loss) on foreign currency	–	–	7	–	(50)
	<b>1,184,027</b>	<b>3,958,542</b>	<b>(1,533,524)</b>	<b>19,445</b>	<b>(101,766)</b>

	Financial Year ended 30 June 2017  Total	Financial Year ended 30 June 2017  L&G E Fund MSCI China A UCITS ETF	Financial Year ended 30 June 2017  L&G DAX® Daily 2x Long UCITS ETF	Financial Year ended 30 June 2017  L&G DAX® Daily 2x Short UCITS ETF	Financial Year ended 30 June 2017  L&G Longer Dated All Commodities UCITS ETF	Financial Year ended 30 June 2017  L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	Financial Year ended 30 June 2017  L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	Financial Year ended 30 June 2017  L&G Russell 2000 US Small Cap UCITS ETF
	\$	\$	€	€	\$	£	£	\$
Net realised investment gain/(loss)	20,899,581	(602,669)	(12,235)	(16,683)	–	–	–	–
Net realised gain/(loss) on derivatives	(79,529,830)	–	27,926,847	(39,108,641)	(52,975,588)	4,861,744	(11,503,181)	7,651,856
Net realised gain/(loss) on foreign currency	(2,743,396)	16,361	–	–	–	–	–	–
Net change in unrealised investment gain/(loss)	65,821,719	2,652,277	–	–	–	–	–	–
Net change in unrealised gain/(loss) on derivatives	19,395,552	–	1,497,446	3,993,026	18,206,334	(1,671,394)	3,351,409	548,168
Net change in unrealised gain/(loss) on foreign currency	4,819,634	483	–	–	–	–	–	–
	<b>28,663,260</b>	<b>2,066,452</b>	<b>29,412,058</b>	<b>(35,132,298)</b>	<b>(34,769,254)</b>	<b>3,190,350</b>	<b>(8,151,772)</b>	<b>8,200,024</b>

<sup>1</sup>The Funds launched on 05 July 2017.

<sup>2</sup>The Funds launched on 18 January 2018.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

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

	Financial Year ended 30 June 2017	Financial Period from 01 July 2016 to 13 September 2016	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017	Financial Year ended 30 June 2017
	L&G Gold Mining UCITS ETF	ETFS S-Network Global Agri Business UCITS ETF1	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
	\$	\$	\$	\$	€	\$	\$	\$
Net realised investment gain/(loss)	–	–	–	14,779,486	159,330	(197,453)	(86,224)	1,659,661
Net realised gain/(loss) on derivatives	(18,501,371)	267,171	1,891,366	3,534,808	–	(406,911)	(523,612)	61,770
Net realised gain/(loss) on foreign currency	–	–	–	(198,633)	(26)	(547,503)	(716,219)	(1,204,291)
Net change in unrealised investment gain/(loss)	–	–	–	53,292,847	(117,712)	(214,233)	(1,810,192)	(560,610)
Net change in unrealised gain/(loss) on derivatives	(7,090,051)	551,510	(2,030,716)	691,028	–	140,631	267,736	–
Net change in unrealised gain/(loss) on foreign currency	–	–	–	(1,861)	26	892,099	934,202	2,994,877
	<b>(25,591,422)</b>	<b>818,681</b>	<b>(139,350)</b>	<b>72,097,675</b>	<b>41,618</b>	<b>(333,370)</b>	<b>(1,934,309)</b>	<b>2,951,407</b>

	Financial Year ended 30 June 2017 L&G Cyber Security UCITS ETF
	\$
Net realised investment gain/(loss)	5,204,701
Net realised gain/(loss) on derivatives	70,202
Net realised gain/(loss) on foreign currency	(93,083)
Net change in unrealised investment gain/(loss)	12,589,873
Net change in unrealised gain/(loss) on derivatives	–
Net change in unrealised gain/(loss) on foreign currency	(194)
	<b>17,771,499</b>

<sup>1</sup> Compulsorily redeemed on 13 September 2016. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 13 September 2016.

## Notes to the Financial Statements (continued)

### For the financial year ended 30 June 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 year ended 30 June 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 \$21,131 (30 June 2017: \$20,651) 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 Longer Dated All Commodities UCITS ETF at the financial year ended 30 June 2018. Adjustments were made to the cash at bank in relation to the collection accounts with respect to the L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF, the L&G FTSE 100® Super Short Strategy (Daily2x) UCITS ETF and the L&G Gold Mining UCITS ETF at the financial year ended 30 June 2017. Adjustments made were non-NAV impacting.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

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

	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	–	–	–	–	–	–
	<b>2,402,624,800</b>	<b>20,116,300</b>	<b>2,721,975</b>	<b>12,342,123</b>	<b>51,859,403</b>	<b>655,557</b>	<b>1,344,864</b>

	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
	<b>2,301,678</b>	<b>9,349,794</b>	<b>2,139,789</b>	<b>1,201,180,462</b>	<b>14,251,800</b>	<b>108,609,432</b>	<b>39,565,465</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 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 <sup>1</sup>	30 June 2018 L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF <sup>1</sup>	30 June 2018 L&G Battery Value-Chain UCITS ETF <sup>2</sup>	30 June 2018 L&G Pharma Breakthrough UCITS ETF <sup>2</sup>	30 June 2018 L&G Ecommerce Logistics UCITS ETF <sup>2</sup>
	\$	\$	\$	\$	\$	\$	\$
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

<sup>1</sup>The Funds launched on 05 July 2017.

<sup>2</sup>The Funds launched on 18 January 2018.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

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

	30 June 2017 Total \$	30 June 2017 L&G E Fund MSCI China A UCITS ETF \$	30 June 2017 L&G DAX® Daily 2x Long UCITS ETF €	30 June 2017 L&G DAX® Daily 2x Short UCITS ETF €	30 June 2017 L&G Longer Dated All Commodities UCITS ETF \$	30 June 2017 L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF £	30 June 2017 L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF £
Money Market Instruments	70,927,816	–	2,009,309	7,181,289	41,259,124	492	1,400,240
Common Stock	860,581,611	26,958,035	–	–	–	–	–
Corporate Bond	73,149,976	–	–	–	–	–	–
Government Bond	379,015,940	–	–	–	–	–	–
Unrealised gain on OTC swap transactions	24,851,489	–	–	6,274,645	15,707,940	–	1,194,983
Unrealised gain on forwards	249,997	–	–	–	–	–	–
	<b>1,408,776,829</b>	<b>26,958,035</b>	<b>2,009,309</b>	<b>13,455,934</b>	<b>56,967,064</b>	<b>492</b>	<b>2,595,223</b>

	30 June 2017 L&G Russell 2000 US Small Cap UCITS ETF \$	30 June 2017 L&G Gold Mining UCITS ETF \$	30 June 2017 L&G US Energy Infrastructure MLP UCITS ETF \$	30 June 2017 L&G ROBO Global® Robotics and Automation UCITS ETF \$	30 June 2017 L&G LOIM Euro Corporate Bond Fundamental UCITS ETF €	30 June 2017 L&G LOIM Global Corporate Bond Fundamental UCITS ETF \$	30 June 2017 L&G LOIM Global Government Bond Fundamental UCITS ETF \$
Money Market Instruments	3,759,296	11,334,010	2,273,289	–	–	–	–
Common Stock	–	–	–	544,659,232	–	–	–
Corporate Bond	–	–	–	–	18,320,136	52,254,388	–
Government Bond	–	–	–	–	–	–	48,528,290
Unrealised gain on OTC swap transactions	399,558	35,031	–	–	–	–	–
Unrealised gain on forwards	–	–	–	–	–	46,241	203,756
	<b>4,158,854</b>	<b>11,369,041</b>	<b>2,273,289</b>	<b>544,659,232</b>	<b>18,320,136</b>	<b>52,300,629</b>	<b>48,732,046</b>



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

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

	30 June 2017 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF \$	30 June 2017 L&G Cyber Security UCITS ETF \$
Money Market Instruments	–	–
Common Stock	–	288,964,344
Corporate Bond	–	–
Government Bond	330,487,650	–
Unrealised gain on OTC swap transactions	–	–
Unrealised gain on forwards	–	–
	<b>330,487,650</b>	<b>288,964,344</b>

	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	–	–	–	–	–	–	–
	<b>5,569,815</b>	<b>–</b>	<b>2,092,567</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>151,069</b>	<b>2,068,871</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

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

	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	–	–

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

<sup>1</sup>The Funds launched on 05 July 2017.

<sup>2</sup>The Funds launched on 18 January 2018.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

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

	30 June 2017 Total \$	30 June 2017 L&G E Fund MSCI China A UCITS ETF \$	30 June 2017 L&G DAX® Daily 2x Long UCITS ETF €	30 June 2017 L&G DAX® Daily 2x Short UCITS ETF €	30 June 2017 L&G Longer Dated All Commodities UCITS ETF \$	30 June 2017 L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF £	30 June 2017 L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF £	30 June 2017 L&G Russell 2000 US Small Cap UCITS ETF \$
Unrealised loss on OTC swap transactions	5,012,276	–	2,691,354	–	–	306,279	–	–
Unrealised loss on forwards	214,009	–	–	–	–	–	–	–
	<b>5,226,285</b>	<b>–</b>	<b>2,691,354</b>	<b>–</b>	<b>–</b>	<b>306,279</b>	<b>–</b>	<b>–</b>

  

	30 June 2017 L&G Gold Mining UCITS ETF \$	30 June 2017 L&G US Energy Infrastructure MLP UCITS ETF \$	30 June 2017 L&G ROBO Global® Robotics and Automation UCITS ETF \$	30 June 2017 L&G LOIM Euro Corporate Bond Fundamental UCITS ETF €	30 June 2017 L&G LOIM Global Corporate Bond Fundamental UCITS ETF \$	30 June 2017 L&G LOIM Global Government Bond Fundamental UCITS ETF \$	30 June 2017 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF \$	30 June 2017 L&G Cyber Security UCITS ETF \$
Unrealised loss on OTC swap transactions	–	1,544,729	–	–	–	–	–	–
Unrealised loss on forwards	–	–	–	–	49,269	164,740	–	–
	<b>–</b>	<b>1,544,729</b>	<b>–</b>	<b>–</b>	<b>49,269</b>	<b>164,740</b>	<b>–</b>	<b>–</b>

## Notes to the Financial Statements (continued)

### For the financial year ended 30 June 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, balances due from/to brokers and receivables/payables under sale and repurchase agreements. 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, balances due from/to brokers and receivables/payables under sale and repurchase agreements 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 financial instruments not accounted for at fair value through profit or loss, are short-term financial assets and liabilities (reverse repurchase agreements) whose carrying amounts approximate fair value.

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 30 June 2018, no Fund held more than 12%\* (30 June 2017: 13%\*) 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 is discussed in Note 1(B), "*Significant Accounting Policies*" - "*Financial Assets and Liabilities*". IFRS 13, "Fair Value Measurement" ("IFRS 13") 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 year ended 30 June 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 as described in Note 1(B) “*Significant Accounting Policies*” - “*Financial Assets and Liabilities*”, 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.

For all assets and liabilities not at fair value through profit or loss, their carrying values are a reasonable approximation of fair value. As such, Level 2 is deemed to be the most appropriate categorisation for these financial instruments.

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

30 June 2018	Currency	Level 1	Level 2	Level 3	Total
<b>Total</b>	\$				
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
		<b>1,972,783,358</b>	<b>429,115,184</b>	<b>726,258</b>	<b>2,402,624,800</b>
<b>L&amp;G E Fund MSCI China A UCITS ETF</b>	\$				
Common stock		19,390,042	–	726,258	20,116,300
		<b>19,390,042</b>	<b>–</b>	<b>726,258</b>	<b>20,116,300</b>
<b>L&amp;G DAX® Daily 2x Long UCITS ETF</b>	€				
Money market instruments		2,721,975	–	–	2,721,975
		<b>2,721,975</b>	<b>–</b>	<b>–</b>	<b>2,721,975</b>
<b>L&amp;G DAX® Daily 2x Short UCITS ETF</b>	€				
Money market instruments		7,988,880	–	–	7,988,880
Unrealised gain on OTC swap transactions		–	4,353,243	–	4,353,243
		<b>7,988,880</b>	<b>4,353,243</b>	<b>–</b>	<b>12,342,123</b>

## Notes to the Financial Statements (continued)

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

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 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
<b>L&amp;G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF</b>	\$				
Government bond		–	251,506,344	–	251,506,344
		–	<b>251,506,344</b>	–	<b>251,506,344</b>
<b>L&amp;G Cyber Security UCITS ETF</b>	\$				
Common stock		641,438,730	–	–	641,438,730
		<b>641,438,730</b>	–	–	<b>641,438,730</b>
<b>L&amp;G All Commodities UCITS ETF<sup>1</sup></b>	\$				
Money market instruments		1,598,499	–	–	1,598,499
Unrealised gain on OTC swap transactions		–	167,777	–	167,777
		<b>1,598,499</b>	<b>167,777</b>	–	<b>1,766,276</b>
<b>L&amp;G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF<sup>1</sup></b>	\$				
Money market instruments		2,009,516	–	–	2,009,516
Unrealised gain on OTC swap transactions		–	325,964	–	325,964
		<b>2,009,516</b>	<b>325,964</b>	–	<b>2,335,480</b>
<b>L&amp;G Battery Value-Chain UCITS ETF<sup>2</sup></b>	\$				
Common stock		27,731,829	–	–	27,731,829
		<b>27,731,829</b>	–	–	<b>27,731,829</b>
<b>L&amp;G Pharma Breakthrough UCITS ETF<sup>2</sup></b>	\$				
Common stock		2,964,720	–	–	2,964,720
		<b>2,964,720</b>	–	–	<b>2,964,720</b>
<b>L&amp;G Ecommerce Logistics UCITS ETF<sup>2</sup></b>	\$				
Common stock		2,889,155	–	–	2,889,155
		<b>2,889,155</b>	–	–	<b>2,889,155</b>

<sup>1</sup>The Funds launched on 05 July 2017.

<sup>2</sup>The Funds launched on 18 January 2018.

## Notes to the Financial Statements (continued)

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

#### Financial Assets at Fair Value through Profit or Loss

30 June 2017	Currency	Level 1	Level 2	Level 3	Total
<b>Total</b>	\$				
Money market instruments		70,927,816	–	–	70,927,816
Unrealised gain on OTC swap transactions		–	24,851,489	–	24,851,489
Common stock		859,044,057	–	1,537,554	860,581,611
Unrealised gain on forwards		–	249,997	–	249,997
Corporate bond		–	73,149,976	–	73,149,976
Government bond		–	379,015,940	–	379,015,940
		<b>929,971,873</b>	<b>477,267,402</b>	<b>1,537,554</b>	<b>1,408,776,829</b>
<b>L&amp;G E Fund MSCI China A UCITS ETF</b>	\$				
Common stock		25,420,481	–	1,537,554	26,958,035
		<b>25,420,481</b>	–	<b>1,537,554</b>	<b>26,958,035</b>



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 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 2017	Currency	Level 1	Level 2	Level 3	Total
<b>L&amp;G DAX® Daily 2x Long UCITS ETF</b>	€				
Money market instruments		2,009,309	–	–	2,009,309
		<b>2,009,309</b>	–	–	<b>2,009,309</b>
<b>L&amp;G DAX® Daily 2x Short UCITS ETF</b>	€				
Money market instruments		7,181,289	–	–	7,181,289
Unrealised gain on OTC swap transactions		–	6,274,645	–	6,274,645
		<b>7,181,289</b>	<b>6,274,645</b>	–	<b>13,455,934</b>
<b>L&amp;G Longer Dated All Commodities UCITS ETF</b>	\$				
Money market instruments		41,259,124	–	–	41,259,124
Unrealised gain on OTC swap transactions		–	15,707,940	–	15,707,940
		<b>41,259,124</b>	<b>15,707,940</b>	–	<b>56,967,064</b>
<b>L&amp;G FTSE 100® Leveraged (Daily 2x) UCITS ETF</b>	£				
Money market instruments		492	–	–	492
		<b>492</b>	–	–	<b>492</b>
<b>L&amp;G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF</b>	£				
Money market instruments		1,400,240	–	–	1,400,240
Unrealised gain on OTC swap transactions		–	1,194,983	–	1,194,983
		<b>1,400,240</b>	<b>1,194,983</b>	–	<b>2,595,223</b>
<b>L&amp;G Russell 2000 US Small Cap UCITS ETF</b>	\$				
Money market instruments		3,759,296	–	–	3,759,296
Unrealised gain on OTC swap transactions		–	399,558	–	399,558
		<b>3,759,296</b>	<b>399,558</b>	–	<b>4,158,854</b>
<b>L&amp;G Gold Mining UCITS ETF</b>	\$				
Money market instruments		11,334,010	–	–	11,334,010
Unrealised gain on OTC swap transactions		–	35,031	–	35,031
		<b>11,334,010</b>	<b>35,031</b>	–	<b>11,369,041</b>
<b>L&amp;G US Energy Infrastructure MLP UCITS ETF</b>	\$				
Money market instruments		2,273,289	–	–	2,273,289
		<b>2,273,289</b>	–	–	<b>2,273,289</b>
<b>L&amp;G ROBO Global® Robotics and Automation UCITS ETF</b>	\$				
Common stock		544,659,232	–	–	544,659,232
		<b>544,659,232</b>	–	–	<b>544,659,232</b>
<b>L&amp;G LOIM Euro Corporate Bond Fundamental UCITS ETF</b>	€				
Corporate bond		–	18,320,136	–	18,320,136
		–	<b>18,320,136</b>	–	<b>18,320,136</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 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 2017	Currency	Level 1	Level 2	Level 3	Total
<b>L&amp;G LOIM Global Corporate Bond Fundamental UCITS ETF</b>	\$				
Unrealised gain on forwards		–	46,241	–	46,241
Corporate bond		–	52,254,388	–	52,254,388
		–	<b>52,300,629</b>	–	<b>52,300,629</b>
<b>L&amp;G LOIM Global Government Bond Fundamental UCITS ETF</b>	\$				
Unrealised gain on forwards		–	203,756	–	203,756
Government bond		–	48,528,290	–	48,528,290
		–	<b>48,732,046</b>	–	<b>48,732,046</b>
<b>L&amp;G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF</b>	\$				
Government bond		–	330,487,650	–	330,487,650
		–	<b>330,487,650</b>	–	<b>330,487,650</b>
<b>L&amp;G Cyber Security UCITS ETF</b>	\$				
Common stock		288,964,344	–	–	288,964,344
		<b>288,964,344</b>	–	–	<b>288,964,344</b>

#### Financial Liabilities at Fair Value through Profit or Loss

30 June 2017	Currency	Level 1	Level 2	Level 3	Total
<b>Total</b>	\$				
Unrealised loss on OTC swap transactions		–	5,012,276	–	5,012,276
Unrealised loss on forwards		–	214,009	–	214,009
		–	<b>5,226,285</b>	–	<b>5,226,285</b>
<b>L&amp;G DAX® Daily 2x Long UCITS ETF</b>	€				
Unrealised loss on OTC swap transactions		–	2,691,354	–	2,691,354
		–	<b>2,691,354</b>	–	<b>2,691,354</b>
<b>L&amp;G FTSE 100® Leveraged (Daily 2x) UCITS ETF</b>	£				
Unrealised loss on OTC swap transactions		–	306,279	–	306,279
		–	<b>306,279</b>	–	<b>306,279</b>
<b>L&amp;G US Energy Infrastructure MLP UCITS ETF</b>	\$				
Unrealised loss on OTC swap transactions		–	1,544,729	–	1,544,729
		–	<b>1,544,729</b>	–	<b>1,544,729</b>
<b>L&amp;G LOIM Global Corporate Bond Fundamental UCITS ETF</b>	\$				
Unrealised loss on forwards		–	49,269	–	49,269
		–	<b>49,269</b>	–	<b>49,269</b>
<b>L&amp;G LOIM Global Government Bond Fundamental UCITS ETF</b>	\$				
Unrealised loss on forwards		–	164,740	–	164,740
		–	<b>164,740</b>	–	<b>164,740</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

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

#### Fair Value of Financial Instruments (continued)

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 from level 1 to level 3.

During the financial year ended 30 June 2017, 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.

A reconciliation of movements in the fair value of financial investments categorised within level 3 between the beginning and end of the financial year is presented below. L&G E Fund MSCI China A UCITS ETF was the only Fund with level 3 investments at 30 June 2018 and 30 June 2017. Transfers in and out of level 3 are deemed to have occurred at the beginning of the financial year.

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)
<b>Closing Balance</b>	<b>726,258</b>	<b>726,258</b>

30 June 2017	Common Stock \$	Total \$
Opening Balance	1,329,791	1,329,791
Transfers into Level 3 from Level 1	983,734	983,734
Transfers out of Level 3 to Level 1	(1,183,565)	(1,183,565)
Purchases	609,178	609,178
Sales	(239,049)	(239,049)
Realised gain/loss	(42,060)	(42,060)
Change in unrealised gain/loss	79,525	79,525
<b>Closing Balance</b>	<b>1,537,554</b>	<b>1,537,554</b>

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

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

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

#### Fair Value of Financial Instruments (continued)

As at 30 June 2018, the Level 3 securities held represent 23 securities (30 June 2017: 30 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. Post financial year end, 16 of the suspended securities have re-commenced trading. 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 30 June 2018 the competent person as specified in the fair value policy used the last traded price for these securities. For each of the 23 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 30 June 2018 and 30 June 2017.

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.

	30 June 2018	30 June 2017
<b>Investment</b>	<b>Common Stock</b>	<b>Common Stock</b>
Fair value (\$)	726,258	1,537,554
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* (\$)	685,331	717,351
NAV per share before applying sensitivity discount to significant unobservable inputs (\$)	13.7516	14.4246
NAV per share after applying sensitivity discount to significant unobservable inputs (\$)	13.7066	14.3470
Effect of applying discount to significant unobservable inputs on NAV per share	(0.33%)	(0.46%)

\* 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 year ended 30 June 2018 (continued)

## 8. Other Assets

	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	–	–
	<b>21,067,974</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,359,812</b>	<b>6,479,824</b>	<b>–</b>

  

	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	–	–	–	–	–	–	–
	<b>21,018</b>	<b>–</b>	<b>1,614</b>	<b>870,847</b>	<b>129,579</b>	<b>1,228,347</b>	<b>399,156</b>

  

	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 <sup>1</sup> \$	30 June 2018 L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF <sup>1</sup> \$	30 June 2018 L&G Battery Value- Chain UCITS ETF <sup>2</sup> \$	30 June 2018 L&G Pharma Breakthrough UCITS ETF <sup>2</sup> \$	30 June 2018 L&G Ecommerce Logistics UCITS ETF <sup>2</sup> \$
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	–	–	–	–	–
	<b>3,717,655</b>	<b>3,712,060</b>	<b>8,250</b>	<b>14,824</b>	<b>26,440</b>	<b>–</b>	<b>1,669</b>

<sup>1</sup>The Funds launched on 05 July 2017.<sup>2</sup>The 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 year ended 30 June 2018 (continued)

### 8. Other Assets (continued)

	30 June 2017 Total	30 June 2017 L&G E Fund MSCI China A UCITS ETF	30 June 2017 L&G DAX® Daily 2x Long UCITS ETF	30 June 2017 L&G DAX® Daily 2x Short UCITS ETF	30 June 2017 L&G Longer Dated All Commodities UCITS ETF	30 June 2017 L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	30 June 2017 L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF
	\$	\$	€	€	\$	£	£
Accrued interest income, dividend income and other receivables	6,247,653	–	–	–	77,496	42	1,618
Sales awaiting settlement	2,010,805	–	–	–	–	–	–
Receivable on share subscriptions	7,546,404	–	–	–	–	–	–
	<b>15,804,862</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>77,496</b>	<b>42</b>	<b>1,618</b>

	30 June 2017 L&G Russell 2000 US Small Cap UCITS ETF	30 June 2017 L&G Gold Mining UCITS ETF	30 June 2017 L&G US Energy Infrastructure MLP UCITS ETF	30 June 2017 L&G ROBO Global® Robotics and Automation UCITS ETF	30 June 2017 L&G LOIM Euro Corporate Bond Fundamental UCITS ETF	30 June 2017 L&G LOIM Global Corporate Bond Fundamental UCITS ETF	30 June 2017 L&G LOIM Global Government Bond Fundamental UCITS ETF
	\$	\$	\$	\$	€	\$	\$
Accrued interest income, dividend income and other receivables	12,696	44,976	4,975	312,536	174,603	608,446	509,779
Sales awaiting settlement	–	–	–	973,825	–	–	–
Receivable on share subscriptions	–	–	–	–	–	–	–
	<b>12,696</b>	<b>44,976</b>	<b>4,975</b>	<b>1,286,361</b>	<b>174,603</b>	<b>608,446</b>	<b>509,779</b>

	30 June 2017 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	30 June 2017 L&G Cyber Security UCITS ETF
	\$	\$
Accrued interest income, dividend income and other receivables	4,475,443	–
Sales awaiting settlement	–	1,036,980
Receivable on share subscriptions	–	7,546,404
	<b>4,475,443</b>	<b>8,583,384</b>

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

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

## 9. Other Liabilities

	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	–
	<b>21,214,287</b>	<b>15,399</b>	<b>908,123</b>	<b>48,601</b>	<b>4,775,900</b>	<b>6,585,421</b>	<b>12,568</b>

	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	–	–	–	–	–	–	–
	<b>40,929</b>	<b>196,739</b>	<b>97,922</b>	<b>1,597,802</b>	<b>3,930</b>	<b>95,459</b>	<b>9,747</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 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 <sup>1</sup>	30 June 2018 L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF <sup>1</sup>	30 June 2018 L&G Battery Value- Chain UCITS ETF <sup>2</sup>	30 June 2018 L&G Pharma Breakthrough UCITS ETF <sup>2</sup>	30 June, 2018 L&G Ecommerce Logistics UCITS ETF <sup>2</sup>
	\$	\$	\$	\$	\$	\$	\$
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	–	–	–	–	–	–	–
	<b>141,253</b>	<b>4,024,287</b>	<b>14,231</b>	<b>353,803</b>	<b>14,615</b>	<b>1,781</b>	<b>1,777</b>

<sup>1</sup>The Funds launched on 05 July 2017.

<sup>2</sup>The Funds launched on 18 January 2018.

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

	30 June 2017 Total	30 June 2017 L&G E Fund MSCI China A UCITS ETF	30 June 2017 L&G DAX® Daily 2x Long UCITS ETF	30 June 2017 L&G DAX® Daily 2x Short UCITS ETF	30 June 2017 L&G Longer Dated All Commodities UCITS ETF	30 June 2017 L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	30 June 2017 L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF
	\$	\$	€	€	\$	£	£
Due to broker	2,371	–	2,079	–	–	–	–
Accrued expenses	1,482,677	18,907	18,062	56,085	307,287	5,754	18,186
Purchases awaiting settlement	6,559,001	–	–	–	–	–	–
Payable on share redemptions	1,697,924	–	–	–	–	645,387	661,764
	<b>9,741,973</b>	<b>18,907</b>	<b>20,141</b>	<b>56,085</b>	<b>307,287</b>	<b>651,141</b>	<b>679,950</b>



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 9. Other Liabilities (continued)

	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 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
	\$	\$	\$	\$	€	\$	\$
Due to broker	–	–	–	–	–	–	–
Accrued expenses	25,247	250,873	70,063	353,863	4,987	14,729	11,121
Purchases awaiting settlement	–	–	–	–	–	–	–
Payable on share redemptions	–	–	–	–	–	–	–
	<b>25,247</b>	<b>250,873</b>	<b>70,063</b>	<b>353,863</b>	<b>4,987</b>	<b>14,729</b>	<b>11,121</b>

	30 June 2017 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	30 June 2017 L&G Cyber Security UCITS ETF
	\$	\$
Due to broker	–	–
Accrued expenses	151,957	157,275
Purchases awaiting settlement	–	6,559,001
Payable on share redemptions	–	–
	<b>151,957</b>	<b>6,716,276</b>

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

## Notes to the Financial Statements (continued)

### For the financial year ended 30 June 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 amortised cost carrying amount of reverse repurchase agreements by counterparty as at 30 June 2018 and 30 June 2017.

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

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 <sup>1</sup>	–	–	\$20,026,000
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF <sup>1</sup>	–	–	\$35,899,000
<b>Total</b>	<b>\$174,774,602</b>	<b>\$229,645,600</b>	<b>\$883,692,362</b>

Fund	As at 30 June 2017  Merrill Lynch International	As at 30 June 2017  Citigroup Global Markets Limited	As at 30 June 2017  Barclays Bank Plc
L&G DAX® Daily 2x Long UCITS ETF	–	€32,810,515	–
L&G DAX® Daily 2x Short UCITS ETF	€7,431,402	€66,512,892	–
L&G Longer Dated All Commodities UCITS ETF	\$1,090,000	–	\$481,346,362
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	–	£6,880,924	–
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£3,965,647	£22,346,527	–
L&G Russell 2000 US Small Cap UCITS ETF	\$39,447,021	–	–
L&G Gold Mining UCITS ETF	\$168,966,602	–	–
L&G US Energy Infrastructure MLP UCITS ETF	–	\$30,141,485	–
<b>Total</b>	<b>\$223,130,911</b>	<b>\$181,392,815</b>	<b>\$481,346,362</b>

<sup>1</sup>The Funds launched on 05 July 2017.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 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 amortised cost carrying amount of the corresponding reverse repurchase agreements as at 30 June 2018 and 30 June 2017:

Fund	Reverse Repurchase Agreement Carrying Amount 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 <sup>1</sup>	\$20,026,000	\$22,037,675	110%
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF <sup>1</sup>	\$35,899,000	\$39,488,589	110%
<b>Total</b>	<b>\$1,288,112,564</b>	<b>\$1,361,030,068</b>	

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

<sup>1</sup>The Funds launched on 05 July 2017.

Fund	Reverse Repurchase Agreement Carrying Amount as at 30 June 2017	Collateral Fair Value as at 30 June 2017*	% of Position
L&G DAX® Daily 2x Long UCITS ETF	€32,810,515	€36,157,412	110%
L&G DAX® Daily 2x Short UCITS ETF	€73,944,294	€76,566,056	104%
L&G Longer Dated All Commodities UCITS ETF	\$482,436,362	\$510,456,326	106%
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£6,880,924	£7,170,426	104%
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£26,312,174	£27,398,855	104%
L&G Russell 2000 US Small Cap UCITS ETF	\$39,447,021	\$41,840,901	106%
L&G Gold Mining UCITS ETF	\$168,966,602	\$178,983,804	106%
L&G US Energy Infrastructure MLP UCITS ETF	\$30,141,485	\$31,396,409	104%
<b>Total</b>	<b>\$885,870,088</b>	<b>\$936,151,387</b>	

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

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 10. Collateral (continued)

#### (iii) Cash collateral pledged by swap counterparties

	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
<b>Total</b>	<b>–</b>	<b>\$7,121,561</b>	<b>–</b>	<b>\$7,121,561</b>

	Merrill Lynch International As at 30 June 2017	Citigroup Global Markets Limited As at 30 June 2017	Barclays Bank Plc As at 30 June 2017	Total As at 30 June 2017
Cash collateral pledged by swap counterparties				
L&G DAX® Daily 2x Short UCITS ETF	–	€4,420,000	–	€4,420,000
L&G Longer Dated All Commodities UCITS ETF	–	–	\$1,897,000	\$1,897,000
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	–	£580,000	–	£580,000
L&G Russell 2000 US Small Cap UCITS ETF	\$421,000	–	–	\$421,000
L&G Gold Mining UCITS ETF	\$850,000	–	–	\$850,000
<b>Total</b>	<b>\$1,271,000</b>	<b>\$5,794,756</b>	<b>\$1,897,000</b>	<b>\$8,962,756</b>

#### (iv) Cash collateral pledged to swap counterparties

	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 <sup>1</sup>	–	–	\$339,786	\$339,786
<b>Total</b>	<b>\$510,000</b>	<b>\$6,266,782</b>	<b>\$2,999,729</b>	<b>\$9,776,511</b>

<sup>1</sup>The Funds launched on 05 July 2017.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 10. Collateral (continued)

#### (iv) Cash collateral pledged to swap counterparties (continued)

	Merrill Lynch International As at 30 June 2017	Citigroup Global Markets Limited As at 30 June 2017	Barclays Bank Plc As at 30 June 2017	Total As at 30 June 2017
Cash collateral pledged to swap counterparties				
L&G DAX® Daily 2x Long UCITS ETF	–	€950,000	–	€950,000
L&G Longer Dated All Commodities UCITS ETF	\$5,191	–	–	\$5,191
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	–	£220,000	–	£220,000
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£270,016	–	–	£270,016
L&G US Energy Infrastructure MLP UCITS ETF	–	\$2,172,206	–	\$2,172,206
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	–	\$10,000	–	\$10,000
<b>Total</b>	<b>\$355,928</b>	<b>\$3,551,526</b>	<b>–</b>	<b>\$3,907,454</b>

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

### 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 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.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 11. Share Capital (continued)

The following tables show the movement in the number of participating shares for the financial years ended 30 June 2018 and 30 June 2017:

	Opening Shares in issue as at 1 July 2017	Shares issued during the financial year	Shares redeemed during the financial year	Closing Shares in issue as at 30 June 2018
L&G E Fund MSCI China A UCITS ETF	1,880,000	–	(400,000)	1,480,000
L&G DAX® Daily 2x Long UCITS ETF	109,869	116,690	(112,893)	113,666
L&G DAX® Daily 2x Short UCITS ETF	16,910,139	10,937,897	(11,170,000)	16,678,036
L&G Longer Dated All Commodities UCITS ETF	39,836,160	43,763,114	(23,689,837)	59,909,437
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	24,535	55,211	(58,142)	21,604
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	3,090,499	3,706,339	(4,375,203)	2,421,635
L&G Russell 2000 US Small Cap UCITS ETF	740,308	215,780	(160,000)	796,088
L&G Gold Mining UCITS ETF	8,140,689	1,623,000	(955,000)	8,808,689
L&G US Energy Infrastructure MLP UCITS ETF	4,923,359	7,546,632	(6,958,925)	5,511,066
L&G ROBO Global® Robotics and Automation UCITS ETF	41,060,500	41,080,000	(5,400,000)	76,740,500
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF: EUR Distributing ETF	1,844,709	225,000	(625,000)	1,444,709
L&G LOIM Global Corporate Bond Fundamental UCITS ETF: USD Distributing ETF	3,769,377	450,000	(796,314)	3,423,063
L&G LOIM Global Corporate Bond Fundamental UCITS ETF: GBP Hedged Distributing ETF	1,150,000	5,609,309	(1,050,000)	5,709,309
L&G LOIM Global Government Bond Fundamental UCITS ETF: GBP Hedged Distributing ETF	702,911	182,725	(700,000)	185,636
L&G LOIM Global Government Bond Fundamental UCITS ETF: EUR Hedged Distributing ETF	2,300,000	50,000	(50,000)	2,300,000
L&G LOIM Global Government Bond Fundamental UCITS ETF: USD Distributing ETF	1,490,808	–	(285,000)	1,205,808
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF: USD Distributing ETF	30,518,400	4,475,000	(9,875,000)	25,118,400
L&G Cyber Security UCITS ETF	26,235,992	21,582,432	(1,620,648)	46,197,776
L&G All Commodities UCITS ETF <sup>1</sup>	–	2,150,000	(100,000)	2,050,000
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF <sup>1</sup>	–	3,245,000	(55,000)	3,190,000
L&G Battery Value-Chain UCITS ETF <sup>2</sup>	–	3,210,000	–	3,210,000
L&G Pharma Breakthrough UCITS ETF <sup>2</sup>	–	300,000	–	300,000
L&G Ecommerce Logistics UCITS ETF <sup>2</sup>	–	300,000	–	300,000

<sup>1</sup>The Funds launched on 05 July 2017.

<sup>2</sup>The Funds launched on 18 January 2018.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 11. Share Capital (continued)

	Opening Shares in issue as at 1 July 2016	Shares issued during the financial year	Shares redeemed during the financial year	Closing Shares in issue as at 30 June 2017
L&G E Fund MSCI China A UCITS ETF	1,650,000	930,000	(700,000)	1,880,000
L&G DAX® Daily 2x Long UCITS ETF	330,530	207,207	(427,868)	109,869
L&G DAX® Daily 2x Short UCITS ETF	7,505,645	14,020,341	(4,615,847)	16,910,139
L&G Longer Dated All Commodities UCITS ETF	35,622,073	26,796,391	(22,582,304)	39,836,160
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	71,412	152,671	(199,548)	24,535
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	1,549,150	4,409,303	(2,867,954)	3,090,499
L&G Russell 2000 US Small Cap UCITS ETF	725,858	276,000	(261,550)	740,308
L&G Gold Mining UCITS ETF	3,574,689	5,766,000	(1,200,000)	8,140,689
ETFS S-Network Global Agri Business UCITS ETF <sup>1</sup>	341,014	–	(341,014)	–
L&G US Energy Infrastructure MLP UCITS ETF	2,412,030	4,300,000	(1,788,671)	4,923,359
L&G ROBO Global® Robotics and Automation UCITS ETF	4,752,000	36,308,500	–	41,060,500
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF: EUR Distributing ETF	2,444,709	300,000	(900,000)	1,844,709
L&G LOIM Global Corporate Bond Fundamental UCITS ETF: USD Distributing ETF	3,994,377	1,425,000	(1,650,000)	3,769,377
L&G LOIM Global Corporate Bond Fundamental UCITS ETF: GBP Hedged Distributing ETF	175,000	1,000,000	(25,000)	1,150,000
L&G LOIM Global Government Bond Fundamental UCITS ETF: USD Distributing ETF	2,418,138	257,670	(1,185,000)	1,490,808
L&G LOIM Global Government Bond Fundamental UCITS ETF: EUR Hedged Distributing ETF	1,875,000	700,000	(275,000)	2,300,000
L&G LOIM Global Government Bond Fundamental UCITS ETF: GBP Hedged Distributing ETF <sup>2</sup>	–	1,232,911	(530,000)	702,911
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF: USD Distributing ETF	21,658,400	18,935,000	(10,075,000)	30,518,400
L&G Cyber Security UCITS ETF	3,995,000	22,240,992	–	26,235,992

<sup>1</sup> Compulsorily redeemed on 13 September 2016. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 13 September 2016.

<sup>2</sup> The share class launched on 1 August 2016.

### 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.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 12. Efficient Portfolio Management (continued)

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 (in addition to the purposes outlined in Note 1(B) “Significant Accounting Policies” - “Financial Assets and Financial Liabilities” - (vii) *Securities Purchased under Agreement to Resell*) 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 years ended 30 June 2018 and 30 June 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.

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 year 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 10 and 11. There has been no change to the TER’s of the Funds since the financial year ended 30 June 2017.

\* A related party to the Company.



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 13. Significant Agreements and Related Party Transactions (continued)

#### The Manager\* (continued)

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 year 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.

#### Director Relationships

Mr. Joseph Roxburgh resigned as a Director of the Company effective 16 March 2018 and was previously the chief financial officer of ETF Securities Limited.

Mr. Graham Tuckwell resigned as a Director of the Company effective 16 March 2018 and was previously the chairman of ETF Securities Limited.

Mr. Mark Weeks is a non-executive Director of the Manager and was previously the chief executive officer of ETF Securities (UK) Limited.

Mr. Jason Kennard is the head of portfolio management and operations of the Investment Manager. Mr. Kennard does not receive any remuneration for his role as Director.

Miss. Siobhan Boylan is the chief financial officer of Legal & General Investment Management Limited and was appointed as a Director of the Company effective 16 March 2018. Miss. Boylan does not receive any remuneration for her role as Director.

Mr. Adrian Waters and Ms. Eimear Cowhey each earned fees of €25,000 (30 June 2017: €25,000) for services to the Company for the financial year ended 30 June 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 £14,500 for services provided to the Company and the Manager during the period 01 April-30 June 2018. Mr. Weeks did not and does not receive any variable remuneration.

Outside from Mr. Waters, Ms. Cowhey and Mr. Weeks, none of the other Directors receive any remuneration for holding the role of Director of the Company.

The Directors and the Secretary who held office at 30 June 2018 had no interest in the shares of the Company at that date or at any time during the financial year and their families had no interests in the shares of the Company at 30 June 2018 or at any time during the financial year.

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

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

\* A related party to the Company.

## Notes to the Financial Statements (continued)

### For the financial year ended 30 June 2018 (continued)

#### 14. Operating Expenses

Pursuant to the depositary agreement dated 15 September 2016 between the Company, the Manager and BNY Mellon Trust Company (Ireland) Limited (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.

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 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.

## Notes to the Financial Statements (continued)

### For the financial year ended 30 June 2018 (continued)

#### 15. Audit Remuneration

Statutory audit fees charged during the financial year ended 30 June 2018 and the financial year ended 30 June 2017 are paid by the Manager. KPMG also provided tax advisory services during the financial years ended 30 June 2018 and 30 June 2017. There were no other assurance services or other non-audit services provided by KPMG as the auditor of the Company. The following table shows the amount of fees charged in each financial year.

	Financial year ended 30 June 2018 €	Financial year ended 30 June 2017 €
Statutory audit*	92,000	69,530
Other assurance services	–	–
Tax advisory services**	124,248	55,520
Other non-audit services	–	–

\* Audit expenses have been included and VAT excluded from the amounts shown.

\*\* VAT excluded from the amounts shown.

#### 16. 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 years ending 30 June 2018 and 30 June 2017 respectively.

Fund	Financial year ended 30 June 2018	Financial year ended 30 June 2017
L&G DAX® Daily 2x Long UCITS ETF	€(203,312)	€(327,638)
L&G DAX® Daily 2x Short UCITS ETF	€(395,484)	€(435,125)
L&G Longer Dated All Commodities UCITS ETF	\$(11,183,760)	\$(6,008,244)
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£(129,079)	£(142,386)
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£(178,604)	£(226,609)
L&G Russell 2000 US Small Cap UCITS ETF	\$(593,077)	\$(129,615)
L&G Gold Mining UCITS ETF	\$(4,065,354)	\$(1,321,793)
ETFS S-Network Global Agri Business UCITS ETF <sup>1</sup>	n/a	\$(26,810)
L&G US Energy Infrastructure MLP UCITS ETF	\$(804,085)	\$(437,496)
L&G ROBO Global® Robotics and Automation UCITS ETF <sup>2</sup>	n/a	\$(178,607)
L&G All Commodities UCITS ETF <sup>3</sup>	\$(347,680)	n/a
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF <sup>3</sup>	\$(410,211)	n/a
<b>Total</b>	<b>\$(18,532,270)</b>	<b>\$(9,401,232)</b>

<sup>1</sup> Compulsorily redeemed on 13 September 2016. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 13 September 2016.

<sup>2</sup> With effect from 16 September 2016, the primary investment strategy for the ROBO Global Robotics was changed from a primarily swap-backed replication strategy to a primarily physical replication strategy.

<sup>3</sup> The Funds launched on 05 July 2017.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. 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 and L&G Ecommerce Logistics 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.

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.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

#### A. General (continued)

##### Management of Risk (continued)

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 year ended 30 June 2018 and financial year ended 30 June 2017, 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 and L&G Ecommerce Logistics 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 six 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.

During the financial year ended 30 June 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 relative VaR levels are stated on the following page. 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 year, equating to the standard deviation of daily returns, assuming a normal distribution with a 99% confidence level.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

#### A. General (continued)

#### Management of Risk (continued)

ETF VaR Report for the financial year ended 30 June 2018

Fund	ETF VaR 1D	ETF VaR 5D	ETF VaR 20D	Lowest Utilisation	Average Utilisation	Highest Utilisation	Tracking Index	Index VaR 1D	Index VaR 5D	Index VaR 20D	Sample Days
L&G DAX® Daily 2x Long UCITS ETF	3.90%	8.70%	17.40%	99.85%	99.87%	99.90%	LevDAX® x2 Index	1.90%	4.30%	8.70%	262
L&G DAX® Daily 2x Short UCITS ETF	3.90%	8.70%	17.40%	99.89%	99.90%	99.91%	ShortDAX® x2 Index	1.90%	4.30%	8.70%	262
L&G Longer Dated All Commodities UCITS ETF	1.30%	2.80%	5.70%	50.00%	50.01%	50.01%	Bloomberg Commodity Index 3 Month Forward Total Return	1.30%	2.80%	5.70%	262
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	3.10%	6.90%	13.70%	99.73%	99.77%	99.91%	FTSE 100® Daily Leveraged Index	1.50%	3.40%	6.90%	262
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	3.10%	6.90%	13.70%	99.77%	99.79%	99.86%	FTSE 100® Daily Super Short Strategy Index	1.50%	3.40%	6.90%	262
L&G Russell 2000 US Small Cap UCITS ETF	1.90%	4.30%	8.60%	50.00%	50.00%	50.02%	Russell 2000® Index	1.90%	4.30%	8.60%	262
L&G Gold Mining UCITS ETF	2.60%	5.70%	11.50%	50.00%	50.01%	50.01%	DAXglobal® Gold Miners (TR) USD	2.60%	5.70%	11.50%	262
L&G US Energy Infrastructure MLP UCITS ETF	3.00%	6.60%	13.20%	50.11%	50.41%	51.32%	Solactive US Energy Infrastructure MLP Index TR	2.90%	6.50%	12.90%	262
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF	0.50%	1.12%	1.66%	44.81%	51.17%	57.70%	LOIM Fundamental Euro Corporate Index	0.49%	1.09%	1.59%	258
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	0.79%	1.77%	3.53%	48.99%	50.11%	56.83%	LOIM Fundamental Global Corporate Index	0.79%	1.77%	3.54%	258
L&G LOIM Global Government Bond Fundamental UCITS ETF	1.00%	2.24%	4.53%	49.19%	49.82%	53.96%	LOIM Fundamental Global Government Index	1.00%	2.24%	4.54%	258
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	1.17%	2.62%	5.23%	42.74%	49.86%	53.12%	LOIM Fundamental EM Local Currency Index	1.17%	2.62%	5.23%	258
L&G All Commodities UCITS ETF <sup>1</sup>	1.30%	3.00%	6.00%	50.00%	50.00%	50.04%	Bloomberg Commodity Index Total Return	1.30%	3.00%	6.00%	252
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF <sup>1</sup>	1.60%	3.60%	7.30%	49.99%	50.00%	50.03%	Bloomberg ex-Agriculture and Livestock 15/30 Capped 3 Month Forward Total Return	1.60%	3.60%	7.30%	252

<sup>1</sup>The Funds launched on 05 July 2017.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

#### A. General (continued)

#### Management of Risk (continued)

ETF VaR Report for the financial year ended 30 June 2017

Fund	ETF VaR 1D	ETF VaR 5D	ETF VaR 20D	Lowest Utilisation	Average Utilisation	Highest Utilisation	Tracking Index	Index VaR 1D	Index VaR 5D	Index VaR 20D	Sample Days
L&G DAX® Daily 2x Long UCITS ETF	4.32%	9.66%	19.32%	99.87%	99.87%	99.89%	LevDAX® x2 Index	2.16%	4.84%	9.67%	262
L&G DAX® Daily 2x Short UCITS ETF	4.32%	9.66%	19.32%	99.87%	99.89%	99.89%	ShortDAX® x2 Index	2.16%	4.84%	9.67%	262
L&G Longer Dated All Commodities UCITS ETF	1.63%	3.64%	7.28%	50.04%	50.04%	50.05%	Bloomberg Commodity Index 3 Month Forward Total Return	1.63%	3.64%	7.27%	262
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	3.43%	7.66%	15.32%	99.48%	99.86%	99.88%	FTSE 100® Daily Leveraged Index	1.72%	3.85%	7.70%	262
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	3.42%	7.66%	15.31%	99.44%	99.83%	99.85%	FTSE 100® Daily Super Short Strategy Index	1.72%	3.85%	7.70%	262
L&G Russell 2000 US Small Cap UCITS ETF	2.22%	4.96%	9.91%	49.99%	50.00%	50.00%	Russell 2000® Index	2.22%	4.96%	9.91%	262
L&G Gold Mining UCITS ETF	4.90%	10.96%	21.93%	50.00%	50.00%	50.01%	DAXglobal® Gold Miners Index	4.90%	10.96%	21.93%	262
L&G US Energy Infrastructure MLP UCITS ETF	2.69%	6.01%	12.02%	50.60%	50.79%	51.16%	Solactive US Energy Infrastructure MLP Index TR	2.65%	5.92%	11.83%	262
L&G ROBO Global® Robotics and Automation UCITS ETF*	1.67%	3.73%	7.46%	49.96%	50.01%	50.05%	ROBO Global Robotics and Automation UCITS Index	1.67%	3.73%	7.46%	262
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF	0.43%	0.96%	1.91%	46.00%	49.40%	56.06%	LOIM Fundamental Euro Corporate Index	0.42%	0.95%	1.89%	250
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	0.82%	1.83%	3.66%	46.86%	50.10%	60.37%	LOIM Fundamental Global Corporate Index	0.82%	1.83%	3.66%	250
L&G LOIM Global Government Bond Fundamental UCITS ETF	0.98%	2.20%	4.40%	42.26%	49.72%	53.36%	LOIM Fundamental Global Government Index	0.99%	2.21%	4.42%	250
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	0.99%	2.21%	4.43%	33.19%	50.64%	60.68%	LOIM Fundamental EM Local Currency Index	0.99%	2.21%	4.43%	250
L&G Cyber Security UCITS ETF	2.32%	5.19%	10.39%	50.10%	50.13%	59.69%	ISE Cyber Security Price Index	1.95%	4.35%	8.70%	262

\*The global exposure has been calculated using the "relative VaR" approach up to 06 October 2016.



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

#### 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;
- 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;



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

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

- 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;
- 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 17 (“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 132. 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.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

#### C. Risks Associated With Usage of Reverse Repurchase Agreements (continued)

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 17 (“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.

#### 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).

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

#### E. Market Risk (continued)

##### (i) Other Price Risk (continued)

A 5% movement (based on an estimate of 1 day VaR) in the value of common stock held by the following Funds would cause a change in the Fund's net assets by the below amount.

	30 June 2018	30 June 2017
L&G E Fund MSCI China A UCITS ETF	\$1,005,815	\$1,347,902
L&G ROBO Global® Robotics and Automation UCITS ETF	\$60,059,023	\$27,232,962
L&G Cyber Security UCITS ETF	\$32,071,937	\$14,448,217
L&G Battery Value-Chain UCITS ETF <sup>1</sup>	\$1,386,591	n/a
L&G Pharma Breakthrough UCITS ETF <sup>1</sup>	\$148,236	n/a
L&G Ecommerce Logistics UCITS ETF <sup>1</sup>	\$144,458	n/a

<sup>1</sup> The Funds launched on 18 January 2018.

##### (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").

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.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

#### E. Market Risk (continued)

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

###### Leveraged Funds (continued)

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.

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").

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. 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)

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

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.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

#### E. Market Risk (continued)

##### (iii) Currency Risk (continued)

The following tables show the currency exposure of the Physically-Replicating Funds at 30 June 2018 and 30 June 2017.

30 June 2018 L&G E Fund MSCI China A UCITS ETF Functional Currency	Foreign Currency Exposures			
	Investments \$	Cash \$	Other net assets \$	Total net assets \$
Chinese Yuan Renminbi	20,116,300	111,635	–	20,227,935
	<b>20,116,300</b>	<b>111,635</b>	<b>–</b>	<b>20,227,935</b>

30 June 2018 L&G ROBO Global® Robotics and Automation UCITS ETF Functional Currency	Foreign Currency Exposures			
	Investments \$	Cash \$	Other net assets/(liabilities) \$	Total net assets \$
Canadian Dollar	25,436,870	7,577	–	25,444,447
Euro	137,729,658	–	–	137,729,658
Israeli Shekel	18,193,100	(3,237)	–	18,189,863
Japanese Yen	286,039,337	(107,711)	453,822	286,385,448
Korean Won	14,248,150	–	–	14,248,150
Pound Sterling	24,722,092	(12,767)	–	24,709,325
Swedish Krona	24,746,129	–	–	24,746,129
Swiss Franc	57,343,858	–	5,016	57,348,874
Taiwan Dollar	52,827,534	–	(467,365)	52,360,169
	<b>641,286,728</b>	<b>(116,138)</b>	<b>(8,527)</b>	<b>641,162,063</b>

30 June 2018 L&G LOIM Global Corporate Bond Fundamental UCITS ETF Functional Currency	Foreign Currency Exposures					
	Floating Rate Note Investments	Fixed Rate Investments	Forwards	Cash	Other net assets	Total net assets
	\$	\$	\$	\$	\$	\$
Euro	4,271,034	44,813,776	(35,144,552)	1,475,512	436,761	15,852,531
Pound Sterling	715,473	14,730,762	66,285,778	609,692	267,746	82,609,451
Swiss Franc	–	–	–	2,883	–	2,883
	4,986,507	59,544,538	31,141,226	2,088,087	704,507	98,464,866

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

#### E. Market Risk (continued)

#### (iii) Currency Risk (continued)

30 June 2018 L&G LOIM Global Government Bond Fundamental UCITS ETF Functional Currency	Foreign Currency Exposures					Total net assets \$
	Floating Rate Note Investments \$	Fixed Rate Investments \$	Forwards \$	Cash \$	Other net assets \$	
Australian Dollar	–	1,035,969	(746,238)	8,915	6,390	305,036
Canadian Dollar	–	1,223,086	(874,237)	16,916	3,428	369,193
Chilean Peso	–	1,189,411	(866,446)	–	24,336	347,301
Czech Koruna	–	1,262,636	(926,770)	3,828	21,669	361,363
Denmark Krone	–	1,106,080	(794,486)	3,906	16,447	331,947
Euro	–	12,882,013	17,371,373	23,411	145,891	30,422,688
Hungarian Forint	–	740,679	(556,593)	37	11,284	195,407
Israeli New Shekel	–	615,510	(453,483)	4,131	10,622	176,780
Japanese Yen	–	1,947,465	(1,399,269)	7,448	3,267	558,911
Korean Won	–	1,708,384	(1,217,987)	–	5,562	495,959
Mexican Nuevo Peso	–	1,423,491	(1,045,496)	2,932	5,580	386,507
New Zealand Dollar	–	1,134,054	(812,461)	11,298	7,455	340,346
Norwegian Krone	–	1,766,528	(1,263,738)	2,434	8,780	514,004
Polish New Zloty	–	1,039,380	(750,544)	4,995	20,219	314,050
Pound Sterling	–	1,058,930	1,422,612	17,625	8,417	2,507,584
Swedish Krona	–	1,218,790	(877,488)	2,817	9,966	354,085
Swiss Franc	–	1,459,115	(1,067,479)	10,271	16,247	418,154
Turkish Lira	–	957,225	(755,258)	2,322	37,943	242,232
	–	<b>33,768,746</b>	<b>4,386,012</b>	<b>123,286</b>	<b>363,503</b>	<b>38,641,547</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

#### E. Market Risk (continued)

#### (iii) Currency Risk (continued)

30 June 2018 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF Functional Currency	Foreign Currency Exposures					Total net assets \$
	Floating Rate Note Investments \$	Fixed Rate Investments \$	Forwards \$	Cash \$	Other net assets \$	
Argentine Peso	–	2,350,550	–	–	97,023	2,447,573
Brazil Real	–	10,185,212	–	(9,852)	232,291	10,407,651
Chilean Peso	–	12,949,645	–	2	104,886	13,054,533
Chinese Renminbi	–	26,162,350	–	41,437	181,037	26,384,824
Colombian Peso	–	6,089,766	–	–	54,044	6,143,810
Hungarian Forint	–	7,293,925	–	172	94,233	7,388,330
Indian Rupee	–	25,976,431	–	44,578	308,368	26,329,377
Indonesian Rupiah	–	18,460,133	–	–	264,492	18,724,625
Malaysian Ringgit	–	10,392,691	–	–	96,336	10,489,027
Mexican Nuevo Peso	–	15,611,795	–	2,424	62,081	15,676,300
Peruvian Sol	–	13,861,431	–	3	333,601	14,195,035
Philippine Peso	–	12,347,183	–	2,104	151,084	12,500,371
Polish New Zloty	–	10,362,844	–	4,448	179,665	10,546,957
Romanian Leu	–	11,476,870	–	3,577	177,997	11,658,444
Russian Ruble	–	26,744,352	–	2,404	513,590	27,260,346
South African Rand	–	10,993,307	–	1,009	284,740	11,279,056
Thailand Baht	–	17,456,740	–	(93,858)	17,239	17,380,121
Turkish Lira	–	12,791,118	–	2,740	539,674	13,333,532
	–	<b>251,506,343</b>	–	<b>1,188</b>	<b>3,692,381</b>	<b>255,199,912</b>

30 June 2018 L&G Cyber Security UCITS ETF Functional Currency	Foreign Currency Exposures			Total net assets \$
	Investments \$	Cash \$	Other net assets/(liabilities) \$	
Euro	–	1	–	1
Japanese Yen	33,298,430	–	–	33,298,430
Korean Won	12,518,543	–	(73,820)	12,444,723
Pound Sterling	46,247,694	(11,953)	11,022	46,246,763
	<b>92,064,667</b>	<b>(11,952)</b>	<b>(62,798)</b>	<b>91,989,917</b>



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

#### E. Market Risk (continued)

#### (iii) Currency Risk (continued)

30 June 2018 L&G Battery Value-Chain UCITS ETF <sup>1</sup> Functional Currency	Foreign Currency Exposures			Total net assets \$
	Investments \$	Cash \$	Other net assets \$	
Australian Dollar	955,138	–	–	955,138
Chinese Yuan Renminbi	–	–	2,806	2,806
Euro	2,809,779	1,283	–	2,811,062
Hong Kong Dollar	915,187	(2)	–	915,185
Japanese Yen	11,948,600	–	–	11,948,600
Korean Won	3,070,471	–	6,085	3,076,556
Swiss Franc	945,561	838	–	946,399
	<b>20,644,736</b>	<b>2,119</b>	<b>8,891</b>	<b>20,655,746</b>

30 June 2018 L&G Pharma Breakthrough UCITS ETF <sup>1</sup> Functional Currency	Foreign Currency Exposures			Total net assets \$
	Investments \$	Cash \$	Other net assets \$	
Australian Dollar	108,019	–	–	108,019
Denmark Krone	212,067	–	–	212,067
Euro	207,151	–	–	207,151
Japanese Yen	200,307	–	–	200,307
Korean Won	90,418	–	–	90,418
Pound Sterling	193,298	–	–	193,298
Swedish Krona	127,219	–	–	127,219
Swiss Franc	177,212	–	–	177,212
	<b>1,315,691</b>	<b>–</b>	<b>–</b>	<b>1,315,691</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

#### E. Market Risk (continued)

#### (iii) Currency Risk (continued)

30 June 2018 L&G Ecommerce Logistics UCITS ETF <sup>1</sup> Functional Currency	Foreign Currency Exposures			
	Investments \$	Cash \$	Other net assets \$	Total net assets \$
Canadian Dollar	88,790	29	–	88,819
Chinese Yuan Renminbi	–	–	1,489	1,489
Denmark Krone	81,119	–	–	81,119
Euro	385,112	4	–	385,116
Hong Kong Dollar	131,763	–	–	131,763
Japanese Yen	549,536	460	–	549,996
Korean Won	89,540	–	–	89,540
Pound Sterling	306,223	3	–	306,226
Swiss Franc	158,279	–	–	158,279
	<b>1,790,362</b>	<b>496</b>	<b>1,489</b>	<b>1,792,347</b>

<sup>1</sup>The Funds launched on 18 January 2018.

30 June 2017 L&G E Fund MSCI China A UCITS ETF Functional Currency	Foreign Currency Exposures			
	Investments \$	Cash \$	Other net assets \$	Total net assets \$
Chinese Yuan Renminbi	26,958,035	165,573	–	27,123,608
	<b>26,958,035</b>	<b>165,573</b>	<b>–</b>	<b>27,123,608</b>

30 June 2017 L&G ROBO Global® Robotics and Automation UCITS ETF Functional Currency	Foreign Currency Exposures			
	Investments \$	Cash \$	Other net assets \$	Total net assets \$
Canadian Dollar	12,086,180	22,193	–	12,108,373
Euro	52,240,245	(10,401)	–	52,229,844
Israeli Shekel	5,592,956	(403)	–	5,592,553
Japanese Yen	138,851,986	136,896	69,794	139,058,676
Korean Won	5,421,264	–	–	5,421,264
Pound Sterling	5,435,601	248	–	5,435,849
Swedish Krona	11,451,803	334	–	11,452,137
Swiss Franc	25,734,227	244	–	25,734,471
Taiwan Dollar	32,865,557	–	521,130	33,386,687
	<b>289,679,819</b>	<b>149,111</b>	<b>590,924</b>	<b>290,419,854</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

#### E. Market Risk (continued)

##### (iii) Currency Risk (continued)

30 June 2017 L&G LOIM Global Corporate Bond Fundamental UCITS ETF Functional Currency	Foreign Currency Exposures					Total net assets \$
	Floating Rate Note Investments \$	Fixed Rate Investments \$	Forwards \$	Cash \$	Other net assets \$	
Euro	2,058,033	20,059,113	(6,678,065)	746,396	230,534	16,416,011
Pound Sterling	503,278	10,061,635	12,593,537	324,770	175,495	23,658,715
	<b>2,561,311</b>	<b>30,120,748</b>	<b>5,915,472</b>	<b>1,071,166</b>	<b>406,029</b>	<b>40,074,726</b>

30 June 2017 L&G LOIM Global Government Bond Fundamental UCITS ETF Functional Currency	Foreign Currency Exposures					Total net assets \$
	Floating Rate Note Investments \$	Fixed Rate Investments \$	Forwards \$	Cash \$	Other net assets \$	
Australian Dollar	–	1,185,799	(836,044)	5,901	7,569	363,225
Canadian Dollar	–	1,360,244	(962,559)	594	4,061	402,340
Chilean Peso	–	1,040,425	(729,049)	–	20,971	332,347
Czech Koruna	–	2,190,472	(1,568,225)	3,469	37,266	662,982
Denmark Krone	–	1,472,090	(1,040,254)	2,030	21,884	455,750
Euro	–	16,101,950	14,161,776	9,422	193,048	30,466,196
Hungarian Forint	–	1,106,415	(787,382)	28,100	13,565	360,698
Israeli New Shekel	–	799,934	(553,123)	2,265	12,671	261,747
Japanese Yen	–	2,331,534	(1,625,802)	6,052	3,552	715,336
Korean Won	–	2,038,134	(1,416,165)	–	9,727	631,696
Mexican Nuevo Peso	–	1,796,368	(1,233,632)	61,367	7,357	631,460
New Zealand Dollar	–	1,445,976	(1,025,015)	1,527	11,463	433,951
Norwegian Krone	–	1,859,370	(1,319,226)	1,231	8,619	549,994
Polish New Zloty	–	1,494,311	(1,054,374)	1,371	29,696	471,004
Pound Sterling	–	1,527,308	7,683,703	900	11,104	9,223,015
Swedish Krona	–	1,446,714	(1,023,361)	1,070	13,295	437,718
Swiss Franc	–	1,768,931	(1,242,872)	4,729	15,140	545,928
Turkish Lira	–	1,621,814	(1,145,893)	503	54,542	530,966
	<b>–</b>	<b>42,587,789</b>	<b>4,282,503</b>	<b>130,531</b>	<b>475,530</b>	<b>47,476,353</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

#### E. Market Risk (continued)

#### (iii) Currency Risk (continued)

30 June 2017 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF Functional Currency	Foreign Currency Exposures					Total net assets \$
	Floating Rate Note Investments \$	Fixed Rate Investments \$	Forwards \$	Cash \$	Other net assets \$	
Brazil Real	–	11,674,468	–	212,723	13,607	11,900,798
Chilean Peso	–	10,524,757	–	(41,257)	105,631	10,589,131
Chinese Renminbi	–	33,502,311	–	24,569	188,168	33,715,048
Colombian Peso	–	5,999,868	–	–	53,306	6,053,174
Hungarian Forint	–	11,231,891	–	2,423	143,038	11,377,352
Indian Rupee	–	32,959,622	–	336,202	373,084	33,668,908
Indonesian Rupiah	–	25,305,246	–	(907)	375,568	25,679,907
Malaysian Ringgit	–	16,007,251	–	20,082	155,461	16,182,794
Mexican Nuevo Peso	–	24,075,030	–	(2,710)	100,177	24,172,497
Peruvian Sol	–	11,204,948	–	(1,456)	271,594	11,475,086
Philippine Peso	–	17,504,705	–	–	275,359	17,780,064
Polish New Zloty	–	18,902,730	–	9,368	361,405	19,273,503
Romanian Leu	–	19,386,948	–	(1,562)	251,272	19,636,658
Russian Ruble	–	31,267,487	–	1,789	673,989	31,943,265
South African Rand	–	14,701,701	–	395	374,448	15,076,544
Thailand Baht	–	23,713,320	–	(201)	33,849	23,746,968
Turkish Lira	–	22,525,367	–	774	725,487	23,251,628
	–	<b>330,487,650</b>	–	<b>560,232</b>	<b>4,475,443</b>	<b>335,523,325</b>

30 June 2017 L&G Cyber Security UCITS ETF Functional Currency	Foreign Currency Exposures			Total net assets \$
	Investments \$	Cash \$	Other net assets \$	
Euro	4,630,472	(587)	2,621	4,632,506
Japanese Yen	20,882,885	–	–	20,882,885
Korean Won	3,127,611	(21)	–	3,127,590
Pound Sterling	20,356,156	(8,060)	15,053	20,363,149
Swedish Krona	3,514,146	(530)	1,000	3,514,616
	<b>52,511,270</b>	<b>(9,198)</b>	<b>18,674</b>	<b>52,520,746</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

#### E. Market Risk (continued)

##### (iii) Currency Risk (continued)

A 5% movement in exchange rates would cause a change in the following Funds' net assets by the below amount.

	30 June 2018	30 June 2017
L&G E Fund MSCI China A UCITS ETF	\$1,011,397	\$1,356,180
L&G ROBO Global® Robotics and Automation UCITS ETF	\$32,058,103	\$14,502,993
L&G Cyber Security UCITS ETF	\$4,599,496	\$2,626,037
L&G Battery Value-Chain UCITS ETF <sup>1</sup>	\$1,032,787	n/a
L&G Pharma Breakthrough UCITS ETF <sup>1</sup>	\$65,785	n/a
L&G Ecommerce Logistics UCITS ETF <sup>1</sup>	\$89,617	n/a

<sup>1</sup> The Funds launched on 18 January 2018.

##### (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.

Each Fund's interest rate risk is managed by the Sub-Investment Manager in accordance with the objectives and policies in the Fund's prospectus and procedures in place. The interest rate and maturity profile of the interest bearing investments of the relevant funds, including the Funds' assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates, as at 30 June 2018 are as follows:

L&G LOIM Euro Corporate Bond Fundamental UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	€	€	€	€	€	€	€
<b>Assets</b>							
Cash at bank	322,948	–	–	–	–	–	322,948
-Transferable securities	–	–	–	6,094,585	8,157,215	–	14,251,800
Other assets	–	–	–	–	–	129,579	129,579
<b>Total assets</b>	<b>322,948</b>	<b>–</b>	<b>–</b>	<b>6,094,585</b>	<b>8,157,215</b>	<b>129,579</b>	<b>14,704,327</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

#### E. Market Risk (continued)

##### (iv) Interest Rate Risk (continued)

L&G LOIM Euro Corporate Bond Fundamental UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non- Interest Bearing	Total
	€	€	€	€	€	€	€
<b>Liabilities</b>							
Other liabilities	–	–	–	–	–	3,930	3,930
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	–	–	–	–	–	3,930	3,930
<b>Interest sensitivity gap</b>	<b>322,948</b>	<b>–</b>	<b>–</b>	<b>6,094,585</b>	<b>8,157,215</b>	<b>125,649</b>	<b>14,700,397</b>

L&G LOIM Global Corporate Bond Fundamental UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non- Interest Bearing	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>							
Cash at bank	2,711,312	–	–	–	–	–	2,711,312
Cash for margin calls to counterparties	740,000	–	–	–	–	–	740,000
-Transferable securities	–	–	–	43,983,612	64,617,564	–	108,601,176
-Financial derivative instruments	–	–	–	–	–	8,256	8,256
Other assets	–	–	–	–	–	1,228,347	1,228,347
<b>Total assets</b>	<b>3,451,312</b>	<b>–</b>	<b>–</b>	<b>43,983,612</b>	<b>64,617,564</b>	<b>1,236,603</b>	<b>113,289,091</b>
<b>Liabilities</b>							
-Financial derivative instruments	–	–	–	–	–	509,050	509,050
Other liabilities	–	–	–	–	–	95,459	95,459
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>604,509</b>	<b>604,509</b>
<b>Interest sensitivity gap</b>	<b>3,451,312</b>	<b>–</b>	<b>–</b>	<b>43,983,612</b>	<b>64,617,564</b>	<b>632,094</b>	<b>112,684,582</b>

L&G LOIM Global Government Bond Fundamental UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non- Interest Bearing	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>							
Cash at bank	532,512	–	–	–	–	–	532,512
-Transferable securities	–	–	–	18,083,213	21,258,199	–	39,341,412
-Financial derivative instruments	–	–	–	–	–	224,053	224,053
Other assets	–	–	–	–	–	399,156	399,156
<b>Total assets</b>	<b>532,512</b>	<b>–</b>	<b>–</b>	<b>18,083,213</b>	<b>21,258,199</b>	<b>623,209</b>	<b>40,497,133</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

#### E. Market Risk (continued)

##### (iv) Interest Rate Risk (continued)

L&G LOIM Global Government Bond Fundamental UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Liabilities</b>							
Cash for margin calls by counterparties	80,000	–	–	–	–	–	80,000
-Financial derivative instruments	–	–	–	–	–	60,751	60,751
Other liabilities	–	–	–	–	–	9,747	9,747
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>80,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>70,498</b>	<b>150,498</b>
<b>Interest sensitivity gap</b>	<b>452,512</b>	<b>–</b>	<b>–</b>	<b>18,083,213</b>	<b>21,258,199</b>	<b>552,711</b>	<b>40,346,635</b>

L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>							
Cash at bank	1,762,638	–	–	–	–	–	1,762,638
-Transferable securities	–	–	672,600	110,866,627	139,967,117	–	251,506,344
Other assets	–	–	–	–	–	3,717,655	3,717,655
<b>Total assets</b>	<b>1,762,638</b>	<b>–</b>	<b>672,600</b>	<b>110,866,627</b>	<b>139,967,117</b>	<b>3,717,655</b>	<b>256,986,637</b>
<b>Liabilities</b>							
Other liabilities	–	–	–	–	–	141,253	141,253
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>141,253</b>	<b>141,253</b>
<b>Interest sensitivity gap</b>	<b>1,762,638</b>	<b>–</b>	<b>672,600</b>	<b>110,866,627</b>	<b>139,967,117</b>	<b>3,576,402</b>	<b>256,845,384</b>

The below table indicates the weighted average interest received on fixed rate financial assets and the weighted average year for which the rate is fixed:

30 June 2018	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF	1.98%	2,206 days
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	3.15%	2,883 days
L&G LOIM Global Government Bond Fundamental UCITS ETF	3.54%	2,828 days
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	7.95%	3,422 days

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

#### E. Market Risk (continued)

##### (iv) Interest Rate Risk (continued)

The interest rate and maturity profile of the interest bearing investments of the relevant funds, including the Funds' assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates, as at 30 June 2017 are as follows:

L&G LOIM Euro Corporate Bond Fundamental UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non- Interest Bearing	Total
	€	€	€	€	€	€	€
<b>Assets</b>							
Cash at bank	268,364	–	–	–	–	–	268,364
-Transferable securities	–	–	–	7,082,154	11,237,982	–	18,320,136
Other assets	–	–	–	–	–	174,603	174,603
<b>Total assets</b>	<b>268,364</b>	<b>–</b>	<b>–</b>	<b>7,082,154</b>	<b>11,237,982</b>	<b>174,603</b>	<b>18,763,103</b>
<b>Liabilities</b>							
Other liabilities	–	–	–	–	–	4,987	4,987
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,987</b>	<b>4,987</b>
<b>Interest sensitivity gap</b>	<b>268,364</b>	<b>–</b>	<b>–</b>	<b>7,082,154</b>	<b>11,237,982</b>	<b>169,616</b>	<b>18,758,116</b>

L&G LOIM Global Corporate Bond Fundamental UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non- Interest Bearing	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>							
Cash at bank	1,715,029	–	–	–	–	–	1,715,029
Cash for margin calls to counterparties	10,000	–	–	–	–	–	10,000
-Transferable securities	–	–	–	18,046,828	34,207,560	–	52,254,388
-Financial derivative instruments	–	–	–	–	–	46,241	46,241
Other assets	–	–	–	–	–	608,446	608,446
<b>Total assets</b>	<b>1,725,029</b>	<b>–</b>	<b>–</b>	<b>18,046,828</b>	<b>34,207,560</b>	<b>654,687</b>	<b>54,634,104</b>
<b>Liabilities</b>							
-Financial derivative instruments	–	–	–	–	–	49,269	49,269
Other liabilities	–	–	–	–	–	14,729	14,729
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>63,998</b>	<b>63,998</b>
<b>Interest sensitivity gap</b>	<b>1,725,029</b>	<b>–</b>	<b>–</b>	<b>18,046,828</b>	<b>34,207,560</b>	<b>590,689</b>	<b>54,570,106</b>



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

#### E. Market Risk (continued)

##### (iv) Interest Rate Risk (continued)

L&G LOIM Global Government Bond Fundamental UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>							
Cash at bank	327,528	–	–	–	–	–	327,528
-Transferable securities	–	–	–	21,948,277	26,580,013	–	48,528,290
-Financial derivative instruments	–	–	–	–	–	203,756	203,756
Other assets	–	–	–	–	–	509,779	509,779
<b>Total assets</b>	<b>327,528</b>	<b>–</b>	<b>–</b>	<b>21,948,277</b>	<b>26,580,013</b>	<b>713,535</b>	<b>49,569,353</b>
<b>Liabilities</b>							
-Financial derivative instruments	–	–	–	–	–	164,740	164,740
Other liabilities	–	–	–	–	–	11,121	11,121
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>175,861</b>	<b>175,861</b>
<b>Interest sensitivity gap</b>	<b>327,528</b>	<b>–</b>	<b>–</b>	<b>21,948,277</b>	<b>26,580,013</b>	<b>537,674</b>	<b>49,393,492</b>

L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>							
Cash at bank	2,138,497	–	–	–	–	–	2,138,497
-Transferable securities	–	–	585,050	145,470,732	184,431,868	–	330,487,650
Other assets	–	–	–	–	–	4,475,443	4,475,443
<b>Total assets</b>	<b>2,138,497</b>	<b>–</b>	<b>585,050</b>	<b>145,470,732</b>	<b>184,431,868</b>	<b>4,475,443</b>	<b>337,101,590</b>
<b>Liabilities</b>							
Other liabilities	–	–	–	–	–	151,957	151,957
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>151,957</b>	<b>151,957</b>
<b>Interest sensitivity gap</b>	<b>2,138,497</b>	<b>–</b>	<b>585,050</b>	<b>145,470,732</b>	<b>184,431,868</b>	<b>4,323,486</b>	<b>336,949,633</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

#### E. Market Risk (continued)

##### (iv) Interest Rate Risk (continued)

The below table indicates the weighted average interest received on fixed rate financial assets and the weighted average year for which the rate is fixed:

30 June 2017	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF	2.19%	2,207 days
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	3.39%	2,923 days
L&G LOIM Global Government Bond Fundamental UCITS ETF	3.70%	2,869 days
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	8.23%	3,595 days

##### (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.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

#### E. Market Risk (continued)

##### (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.

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 year ended 30 June 2018 (continued)

### 17. 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.

As at 30 June 2018 the break-down was as follows (in %'s based on the Total Transferable Securities of each of the Funds stated below):

Credit Rating	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
AAA	0.7%	0.9%	45.5%	–
Aa1	0.8%	0.6%	6.7%	–
Aa2	1.5%	1.6%	9.6%	–
Aa3	3.9%	5.9%	1.8%	–
A1	8.6%	7.0%	17.0%	8.7%
A2	9.9%	10.3%	–	–
A3	8.4%	10.2%	10.8%	19.8%
A+	–	–	–	0.3%
BBB	–	–	–	0.5%
Baa1	25.7%	23.7%	0.1%	7.1%
Baa2	22.2%	23.4%	2.7%	14.2%
Baa3	18.3%	16.2%	3.3%	18.1%
Ba1	–	–	–	4.4%
Ba2	–	0.2%	2.5%	5.1%
Ba3	–	–	–	4.0%
B2	–	–	–	0.9%
Non-rated*	–	–	–	16.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

\* The majority of non-rated portion consists of Indian Government bonds which do not generally carry an individual bond rating.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

#### F. Credit Risk (continued)

As at 30 June 2017 the break-down was as follows (in %'s based on the Total Transferable Securities of each of the Funds stated below):

Credit Rating	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
AAA	1.2%	0.6%	42.8%	–
Aa1	–	0.2%	7.1%	–
Aa2	1.6%	1.7%	10.4%	–
Aa3	3.5%	5.7%	4.0%	0.4%
A1	8.8%	8.9%	13.5%	10.0%
A2	6.8%	10.0%	1.9%	–
A3	13.0%	10.1%	9.1%	21.1%
Baa1	22.0%	24.9%	2.5%	7.2%
Baa2	28.5%	26.5%	3.3%	4.7%
Baa3	14.0%	11.4%	2.3%	33.4%
Ba1	0.5%	–	3.4%	6.9%
Ba2	–	–	–	3.6%
Non-rated	–	–	–	12.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

#### (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 year 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 year ended 30 June 2018 (continued)

### 17. 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.

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 \$981,833 for the financial year ended 30 June 2018 (30 June 2017: \$453,421) and is presented in the statement of comprehensive income.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

#### F. Credit Risk (continued)

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

###### 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.

###### 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.



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

#### F. Credit Risk (continued)

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

The S&P long term credit rating of Barclays Bank Plc is A (30 June 2017: A-). The long term credit rating of Citigroup Global Markets Limited is A+ (30 June 2017: A+). The Long term credit of Merrill Lynch International is A+ (30 June 2017: A+).

As of 30 June 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.

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 <sup>1</sup>	\$1,598,499	7%	–	–	–	–	\$20,193,777	93%
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF <sup>1</sup>	\$2,009,516	5%	–	–	–	–	\$36,564,750	96%
L&G Battery Value-Chain UCITS ETF <sup>2</sup>	\$49,293	–	–	–	–	–	–	–
L&G Pharma Breakthrough UCITS ETF <sup>2</sup>	\$9,183	–	–	–	–	–	–	–
L&G Ecommerce Logistics UCITS ETF <sup>2</sup>	\$23,122	1%	–	–	–	–	–	–
<b>Total</b>	<b>\$97,082,162</b>	<b>3%</b>	<b>\$178,108,305</b>	<b>5%</b>	<b>\$228,959,846</b>	<b>6%</b>	<b>\$891,493,063</b>	<b>24%</b>

<sup>1</sup>The Funds launched on 05 July 2017.

<sup>2</sup>The Funds launched on 18 January 2018.



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

#### F. Credit Risk (continued)

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

As at 30 June 2017, 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 2017	% of Net Assets	Merrill Lynch 30 June 2017	% of Net Assets	Citigroup Global Markets Limited 30 June 2017	% of Net Assets	Barclays Bank Plc 30 June 2017	% of Net Assets
L&G E Fund MSCI China A UCITS ETF	\$179,162	1%	–	–	–	–	–	–
L&G DAX® Daily 2x Long UCITS ETF	€2,009,309	6%	–	–	€31,069,161	94%	–	–
L&G DAX® Daily 2x Short UCITS ETF	€7,181,289	8%	€8,061,813	9%	€72,157,126	84%	–	–
L&G Longer Dated All Commodities UCITS ETF	\$41,259,181	8%	\$1,095,191	–	–	–	\$497,054,302	92%
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£912,661	13%	–	–	£6,794,645	96%	–	–
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£2,076,899	7%	£4,314,476	15%	£23,462,697	80%	–	–
L&G Russell 2000 US Small Cap UCITS ETF	\$3,759,296	9%	\$39,846,579	92%	–	–	–	–
L&G Gold Mining UCITS ETF	\$11,334,010	6%	\$169,001,633	94%	–	–	–	–
L&G US Energy Infrastructure MLP UCITS ETF	\$2,273,296	7%	–	–	\$30,768,962	93%	–	–
L&G ROBO Global® Robotics and Automation UCITS ETF	–	–	–	–	–	–	–	–
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF	€268,364	1%	–	–	–	–	–	–
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	\$1,715,029	3%	–	–	\$10,000	–	–	–
L&G LOIM Global Government Bond Fundamental UCITS ETF	\$327,528	1%	–	–	–	–	–	–
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	\$2,138,497	1%	–	–	–	–	–	–
L&G Cyber Security UCITS ETF	\$397,301	–	–	–	–	–	–	–
<b>Total</b>	<b>\$78,055,296</b>	<b>3%</b>	<b>\$224,742,838</b>	<b>10%</b>	<b>\$187,819,617</b>	<b>8%</b>	<b>\$497,054,302</b>	<b>22%</b>

The S&P long term credit rating of The Bank of New York Mellon is AA- (30 June 2017: AA-).

##### (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.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 17. Financial Instruments and Associated Risks (continued)

#### F. Credit Risk (continued)

##### (ii) Transactions with Authorised Participants (continued)

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.

All liabilities as at 30 June 2018 and 30 June 2017 are due in less than one month.

#### 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".

## Notes to the Financial Statements (continued)

### For the financial year ended 30 June 2018 (continued)

#### 18. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements

In order to better define its contractual rights and to secure rights that will help the Funds mitigate its counterparty risk, the Funds have entered into an ISDA Master Agreement or similar agreements with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs over-the-counter derivatives, including OTC swaps and forward currency contracts, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provision of the ISDA Master Agreement typically permits single net payments in the event of a default (close-out netting) or a similar event, including the bankruptcy or insolvency of the counterparty.

The Funds and its counterparties have elected to settle all transactions on a gross basis however; each party has the option to settle all open contracts on a net basis in the event of default of the other party. An event of default may include the following:

- Failure by a party to make payment when due;
- Failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party; and
- Bankruptcy.

As at 30 June 2018 and 30 June 2017, the derivatives detailed in the table on pages 173 to 176 were subject to master netting arrangements with the derivative counterparties. All of the derivative assets and liabilities of the Funds are held with these counterparties and the margin balance maintained by the Funds is for the purpose of providing collateral on derivative positions.

There are no master netting agreements in place for the following Funds:

- L&G E Fund MSCI China A 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

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 18. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements (continued)

The following tables show the offsetting for the financial year ended 30 June 2018:

Fund	Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	*Net amounts of assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
					Financial Instruments	Cash Collateral Received*	
	<b>Financial Assets</b>						
	<b>OTC Swaps</b>						
L&G DAX® Daily 2x Long UCITS ETF	Citigroup Global Markets Limited	€11,127	€(11,127)	–	–	–	–
L&G DAX® Daily 2x Short UCITS ETF	Citigroup Global Markets Limited	€4,359,796	€(6,553)	€4,353,243	–	€(4,353,243)	–
L&G Longer Dated All Commodities UCITS ETF	Barclays Bank Plc	\$4,307,231	–	\$4,307,231	–	–	\$4,307,231
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	Citigroup Global Markets Limited	£65,325	–	£65,325	–	–	£65,325
L&G Gold Mining UCITS ETF	Merrill Lynch International	\$2,823,703	–	\$2,823,703	–	–	\$2,823,703
L&G All Commodities UCITS ETF <sup>1</sup>	Barclays Bank Plc	\$167,777	–	\$167,777	–	–	\$167,777
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF <sup>1</sup>	Barclays Bank Plc	\$325,964	–	\$325,964	–	–	\$325,964
	<b>Forward Currency Contracts</b>						
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	Citigroup Global Markets Limited	\$8,256	–	\$8,256	\$(8,256)	–	–
L&G LOIM Global Government Bond Fundamental UCITS ETF	Citigroup Global Markets Limited	\$224,053	–	\$224,053	\$(60,751)	–	\$163,302

\* Represents the collateral amounts received from or pledged to each counterparty. This amount should be limited to the relevant amount disclosed under the net amounts of assets presented in the statement of financial position less any financial instruments to be netted.

<sup>1</sup>The Funds launched on 05 July 2017.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 18. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements (continued)

The following tables show the offsetting for the financial year ended 30 June 2018 (continued):

Fund	Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
					Financial Instruments	Cash Collateral Pledged*	
	<b>Financial Liabilities</b>						
	<b>OTC Swaps</b>						
L&G DAX® Daily 2x Long UCITS ETF	Citigroup Global Markets Limited	€(2,103,694)	€11,127	€(2,092,567)	–	€2,092,567	–
L&G DAX® Daily 2x Short UCITS ETF	Citigroup Global Markets Limited	€(6,553)	€6,553	–	–	–	–
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	Citigroup Global Markets Limited	£(151,069)	–	£(151,069)	–	–	£(151,069)
L&G Russell 2000 US Small Cap UCITS ETF	Citigroup Global Markets Limited	\$(2,068,871)	–	\$(2,068,871)	–	\$1,720,000	\$(348,871)
L&G US Energy Infrastructure MLP UCITS ETF	Citigroup Global Markets Limited	\$(288,438)	–	\$(288,438)	–	\$288,438	–
	<b>Forward Currency Contracts</b>						
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	Citigroup Global Markets Limited	\$(509,050)	–	\$(509,050)	\$8,256	–	\$(500,794)
L&G LOIM Global Government Bond Fundamental UCITS ETF	Citigroup Global Markets Limited	\$(60,751)	–	\$(60,751)	\$60,751	–	–

\* Represents the collateral amounts received from or pledged to each counterparty. This amount should be limited to the relevant amount disclosed under the net amounts of assets presented in the statement of financial position less any financial instruments to be netted.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 18. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements (continued)

The following tables show the offsetting for the financial year ended 30 June 2017:

Fund	Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	*Net amounts of assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
					Financial Instruments	Cash Collateral Received*	
	<b>Financial Assets</b>						
	<b>OTC Swaps</b>						
L&G DAX® Daily 2x Short UCITS ETF	Merrill Lynch International	€630,411	–	€630,411	–	–	€630,411
L&G DAX® Daily 2x Short UCITS ETF	Citigroup Global Markets Limited	€5,644,234	–	€5,644,234	–	€(4,420,000)	€1,224,234
L&G Longer Dated All Commodities UCITS ETF	Barclays Bank Plc	\$15,707,940	–	\$15,707,940	–	\$(1,897,000)	\$13,810,940
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	Merrill Lynch International	£78,813	–	£78,813	–	–	£78,813
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	Citigroup Global Markets Limited	£1,116,170	–	£1,116,170	–	£(580,000)	£536,170
L&G Russell 2000 US Small Cap UCITS ETF	Merrill Lynch International	\$399,558	–	\$399,558	–	\$(399,558)	–
L&G Gold Mining UCITS ETF	Merrill Lynch International	\$508,303	–	\$508,303	\$(473,272)	\$(35,031)	–
	<b>Forward Currency Contracts</b>						
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	Citigroup Global Markets Limited	\$46,241	–	\$46,241	\$(46,241)	–	–
L&G LOIM Global Government Bond Fundamental UCITS ETF	Citigroup Global Markets Limited	\$203,756	–	\$203,756	\$(164,740)	–	\$39,016

\* Represents the collateral amounts received from or pledged to each counterparty. This amount should be limited to the relevant amount disclosed under the net amounts of assets presented in the statement of financial position less any financial instruments to be netted.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 18. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements (continued)

The following tables show the offsetting for the financial year ended 30 June 2017 (continued):

Fund	Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
					Financial Instruments	Cash Collateral Pledged*	
	<b>Financial Liabilities</b>						
	<b>OTC Swaps</b>						
L&G DAX® Daily 2x Long UCITS ETF	Citigroup Global Markets Limited	€(2,691,354)	–	€(2,691,354)	–	€950,000	€(1,741,354)
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	Citigroup Global Markets Limited	€(306,279)	–	€(306,279)	–	€220,000	€(86,279)
L&G Gold Mining UCITS ETF	Merrill Lynch International	\$(473,272)	–	\$(473,272)	\$473,272	–	–
L&G US Energy Infrastructure MLP UCITS ETF	Citigroup Global Markets Limited	\$(1,544,729)	–	\$(1,544,729)	–	\$1,544,729	–
	<b>Forward Currency Contracts</b>						
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	Citigroup Global Markets Limited	\$(49,269)	–	\$(49,269)	\$46,241	–	\$(3,028)
L&G LOIM Global Government Bond Fundamental UCITS ETF	Citigroup Global Markets Limited	\$(164,740)	–	\$(164,740)	\$164,740	–	–

\* Represents the collateral amounts received from or pledged to each counterparty. This amount should be limited to the relevant amount disclosed under the net amounts of assets presented in the statement of financial position less any financial instruments to be netted.

## Notes to the Financial Statements (continued)

### For the financial year ended 30 June 2018 (continued)

#### 19. Distributions to Redeemable Participating Shareholders

During the financial years 30 June 2018 and 30 June 2017, the following Funds paid the below distributions.

	30 June 2018	30 June 2017
L&G US Energy Infrastructure MLP UCITS ETF	\$2,480,331	\$1,710,563
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF	€166,024	€200,198
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	\$1,833,025	\$994,234
L&G LOIM Global Government Bond Fundamental UCITS ETF	\$224,765	\$276,897
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	\$13,885,701	\$13,013,789

#### 20. Translation adjustment

The translation adjustment included in the statement of changes in net assets attributable to holders of redeemable participating shareholders is a notional gain of \$5,043,468 (30 June 2017: gain of \$2,326,741). This method of translation has no effect on the Net Asset Value of any individual Fund.

#### 21. 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.

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.



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 22. Comparative Net Asset Value

The following table summarises the Net Asset Value, shares outstanding and the NAV per share at the financial years ended 30 June 2018, 30 June 2017 and 30 June 2016.

Fund	Currency	NAV as at 30 June 2018 In Aggregate	Shares Outstanding	NAV as at 30 June 2018 Per Share
L&G E Fund MSCI China A UCITS ETF	USD	20,352,408	1,480,000	13.7516
L&G DAX® Daily 2x Long UCITS ETF	EUR	33,130,560	113,666	291.4729
L&G DAX® Daily 2x Short UCITS ETF	EUR	78,174,952	16,678,036	4.6872
L&G Longer Dated All Commodities UCITS ETF	USD	882,075,669	59,909,437	14.7234
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	GBP	7,068,884	21,604	327.2025
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	GBP	18,633,818	2,421,635	7.6947
L&G Russell 2000 US Small Cap UCITS ETF	USD	54,250,917	796,088	68.1468
L&G Gold Mining UCITS ETF	USD	191,506,566	8,808,689	21.7406
L&G US Energy Infrastructure MLP UCITS ETF	USD	30,119,528	5,511,066	5.4652
L&G ROBO Global® Robotics and Automation UCITS ETF	USD	1,202,590,627	76,740,500	15.6708
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF: EUR Distributing ETF	EUR	14,700,397	1,444,709	10.1753
L&G LOIM Global Corporate Bond Fundamental UCITS ETF: USD Distributing ETF	USD	35,174,957	3,423,063	10.2758
L&G LOIM Global Corporate Bond Fundamental UCITS ETF: GBP Hedged Distributing ETF	GBP	58,708,294	5,709,309	10.2829
L&G LOIM Global Government Bond Fundamental UCITS ETF: GBP Hedged Distributing ETF	GBP	1,784,623	185,636	9.6135
L&G LOIM Global Government Bond Fundamental UCITS ETF: EUR Hedged Distributing ETF	EUR	22,276,559	2,300,000	9.6854
L&G LOIM Global Government Bond Fundamental UCITS ETF: USD Distributing ETF	USD	11,980,646	1,205,808	9.9357
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF: USD Distributing ETF	USD	256,845,384	25,118,400	10.2253
L&G Cyber Security UCITS ETF	USD	642,041,827	46,197,776	13.8976
L&G All Commodities UCITS ETF <sup>1</sup>	USD	21,786,295	2,050,000	10.6274
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF <sup>1</sup>	USD	38,235,287	3,190,000	11.9859
L&G Battery Value-Chain UCITS ETF <sup>2</sup>	USD	27,792,947	3,210,000	8.6582
L&G Pharma Breakthrough UCITS ETF <sup>2</sup>	USD	2,972,122	300,000	9.9070
L&G Ecommerce Logistics UCITS ETF <sup>2</sup>	USD	2,912,169	300,000	9.7072

<sup>1</sup>The Funds launched on 05 July 2017.

<sup>2</sup>The Funds launched on 18 January 2018.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2018 (continued)

### 22. Comparative Net Asset Value (continued)

Fund	Currency	NAV as at 30 June 2017 In Aggregate	Shares Outstanding	NAV as at 30 June 2017 Per Share
L&G E Fund MSCI China A UCITS ETF	USD	27,118,290	1,880,000	14.4246
L&G DAX® Daily 2x Long UCITS ETF	EUR	33,058,329	109,869	300.8886
L&G DAX® Daily 2x Short UCITS ETF	EUR	85,763,652	16,910,139	5.0717
L&G Longer Dated All Commodities UCITS ETF	USD	539,178,883	39,836,160	13.5349
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	GBP	7,056,207	24,535	287.5976
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	GBP	29,175,740	3,090,499	9.4405
L&G Russell 2000 US Small Cap UCITS ETF	USD	43,172,324	740,308	58.3167
L&G Gold Mining UCITS ETF	USD	179,385,369	8,140,689	22.0356
L&G US Energy Infrastructure MLP UCITS ETF	USD	32,977,170	4,923,359	6.6981
L&G ROBO Global® Robotics and Automation UCITS ETF	USD	544,513,841	41,060,500	13.2612
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF: EUR Distributing ETF	EUR	18,758,116	1,844,709	10.1686
L&G LOIM Global Corporate Bond Fundamental UCITS ETF: USD Distributing ETF	USD	38,914,185	3,769,377	10.3237
L&G LOIM Global Corporate Bond Fundamental UCITS ETF: GBP Hedged Distributing ETF	GBP	12,052,751	1,150,000	10.4806
L&G LOIM Global Government Bond Fundamental UCITS ETF: USD Distributing ETF	USD	14,915,680	1,490,808	10.0050
L&G LOIM Global Government Bond Fundamental UCITS ETF: EUR Hedged Accumulating ETF	EUR	22,458,871	2,300,000	9.7647
L&G LOIM Global Government Bond Fundamental UCITS ETF: GBP Hedged Distributing ETF	GBP	6,822,048	702,911	9.7054
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	USD	336,949,633	30,518,400	11.0408
L&G Cyber Security UCITS ETF	USD	291,228,753	26,235,992	11.1003

Fund	Currency	NAV as at 30 June 2016 In Aggregate	Shares Outstanding	NAV as at 30 June 2016 Per Share
L&G E Fund MSCI China A UCITS ETF	USD	21,745,714	1,650,000	13.1792
L&G DAX® Daily 2x Long UCITS ETF	EUR	63,214,369	330,530	191.2515
L&G DAX® Daily 2x Short UCITS ETF	EUR	66,747,326	7,505,645	8.8929
L&G Longer Dated All Commodities UCITS ETF	USD	507,642,400	35,622,073	14.2507
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	GBP	15,624,182	71,412	218.7893
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	GBP	20,742,736	1,549,150	13.3897
L&G Russell 2000 US Small Cap UCITS ETF	USD	34,121,087	725,858	47.0079
L&G Gold Mining UCITS ETF	USD	98,469,571	3,574,689	27.5463
ETFS S-Network Global Agri Business UCITS ETF	USD	16,616,046	341,014	48.7254
L&G US Energy Infrastructure MLP UCITS ETF	USD	16,175,981	2,412,030	6.7063
L&G ROBO Global® Robotics and Automation UCITS ETF	USD	45,634,051	4,752,000	9.6031
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF: EUR Distributing ETF	EUR	24,828,954	2,444,709	10.1562
L&G LOIM Global Corporate Bond Fundamental UCITS ETF: USD Distributing ETF	USD	40,857,067	3,994,377	10.2286
L&G LOIM Global Corporate Bond Fundamental UCITS ETF: GBP Hedged Distributing ETF	GBP	1,841,900	175,000	10.5251
L&G LOIM Global Government Bond Fundamental UCITS ETF: USD Distributing ETF	USD	24,820,320	2,418,138	10.2642
L&G LOIM Global Government Bond Fundamental UCITS ETF: EUR Hedged Accumulating ETF	EUR	18,965,653	1,875,000	10.1150
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF: USD Distributing ETF	USD	237,192,728	21,658,400	10.9515
L&G Cyber Security UCITS ETF	USD	34,868,238	3,995,000	8.7279

## Notes to the Financial Statements (continued)

### For the financial year ended 30 June 2018 (continued)

#### 23. 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 year ended 30 June 2018						
Segmental net income*	14,909,451	10,700,232	5,440,553	4,460,497	14,126,219	49,636,952

	Europe	United States	Rest of World	Total
	\$	\$	\$	\$
For the financial year ended 30 June 2017				
Segmental net income*	11,317,242	2,057,503	13,431,664	26,806,409

\* 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 30 June 2018, no shareholder listed on the CREST shareholder register owned more than 16% 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 year ended 30 June 2018 (continued)

### 23. 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.

### 24. Significant Events after the Financial Year End

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.

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.

## Notes to the Financial Statements (continued)

### For the financial year ended 30 June 2018 (continued)

#### 24. Significant Events after the Financial Year End (continued)

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%.

On 08 October 2018, the following new Funds of the Company were approved by the Central Bank of Ireland:

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

#### 25. Transaction Costs

Transaction costs are expensed as incurred in the statement of comprehensive income and are included within net gain/(loss) on financial assets and liabilities at fair value through profit or loss. Transaction costs on the purchase and sale of swaps, money market instruments and debt securities are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs for purchases and sales of equities are expensed through the statement of comprehensive income for L&G E Fund MSCI China A UCITS ETF, L&G ROBO Global® Robotics, Automation UCITS ETF, L&G Cyber Security UCITS ETF, L&G Battery Value-Chain UCITS ETF, L&G Pharma Breakthrough UCITS ETF and L&G Ecommerce Logistics UCITS ETF.

The following table shows the transaction cost for the financial years 30 June 2018 and 30 June 2017.

	Financial year ended 30 June 2018	Financial year ended 30 June 2017
L&G E Fund MSCI China A UCITS ETF	\$19,254	\$34,042
L&G ROBO Global® Robotics and Automation UCITS ETF	\$742,781	\$387,012
L&G Cyber Security UCITS ETF	\$360,747	\$248,916
L&G Battery Value-Chain UCITS ETF <sup>1</sup>	\$16,482	n/a
L&G Pharma Breakthrough UCITS ETF <sup>1</sup>	\$2,544	n/a
L&G Ecommerce Logistics UCITS ETF <sup>1</sup>	\$3,219	n/a

<sup>1</sup> The Funds launched on 18 January 2018.

#### 26. Contingent Liabilities and Commitments

There were no significant contingent liabilities or commitments as at 30 June 2018 and 30 June 2017 other than those disclosed in the financial statements.

#### 27. Approval of the Financial Statements

The Directors approved the audited financial statements on 18 October 2018.

## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments (unaudited)

As at 30 June 2018

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2017: 99.41%)</b>			
7,300	Accelink Technologies Co Ltd	23,359	0.11
11,023	AECC Aviation Power Co Ltd	37,135	0.18
337,215	Agricultural Bank of China Ltd	175,089	0.86
12,000	Air China Ltd	16,102	0.08
11,100	Aisino Corp	42,337	0.21
5,390	Alpha Group	7,265	0.04
18,563	Anhui Conch Cement Co Ltd	93,805	0.46
22,448	Anhui Jianghuai Automobile Group Corp Ltd	22,057	0.11
8,900	Anhui Kouzi Distillery Co Ltd	82,548	0.41
15,512	Anhui Zhongding Sealing Parts Co Ltd	33,739	0.17
26,743	Anxin Trust Co Ltd	29,224	0.14
24,774	AVIC Aircraft Co Ltd	58,483	0.29
77,000	Avic Capital Co Ltd	54,275	0.27
34,875	AVIC Electromechanical Systems Co Ltd	39,848	0.20
4,497	AVIC Helicopter Co Ltd	27,144	0.13
10,498	AVIC Jonhon OptroncTechnology Co Ltd	61,797	0.30
111,844	Bank of Beijing Co Ltd	101,795	0.50
283,860	Bank of Communications Co Ltd	245,930	1.21
92,600	Bank of Jiangsu Co Ltd	89,591	0.44
110,923	Bank of Nanjing Co Ltd	129,418	0.64
96,929	Baoshan Iron & Steel Co Ltd	113,969	0.56
29,300	BBMG Corp	14,506	0.07
190	Beijing Capital Co Ltd	121	0.00
36,993	Beijing Capital Development Co Ltd	39,253	0.19
51,846	Beijing Dabeinong Technology Group Co Ltd	32,319	0.16
91	Beijing Gehua CATV Network Co Ltd	142	0.00
8,000	Beijing New Building Materials Plc	22,375	0.11
18,000	Beijing Orient Landscape & Environment Co Ltd*	40,834	0.20
11,220	Beijing Oriental Yuhong Waterproof Technology Co Ltd	28,807	0.14
4,200	Beijing Shiji Information Technology Co Ltd	18,384	0.09
23,810	Beijing Shouhang Resources Saving Co Ltd*	20,844	0.10
7,596	Beijing SPC Environment Protection Tech Co Ltd*	13,242	0.07

**L&G E Fund MSCI China A UCITS ETF****Schedule of Investments (unaudited) (continued)****As at 30 June 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2017: 99.41%) (continued)</b>			
23,266	Beijing Teamsun Technology Co Ltd	30,727	0.15
19,632	Beijing Urban Construction Investment & Development Co Ltd	27,854	0.14
26,410	Beijing Yanjing Brewery Co Ltd	26,827	0.13
27,261	Beijing Zhong Ke San Huan High-Tech Co Ltd	38,472	0.19
36,900	Beiqi Foton Motor Co Ltd	11,306	0.06
261,856	BOE Technology Group Co Ltd	139,914	0.69
12,300	Bohai Capital Holding Co Ltd*	10,842	0.05
8,807	BYD Co Ltd	63,381	0.31
12,818	Cangzhou Mingzhu Plastic Co Ltd	11,357	0.06
2,825	Changchun High & New Technology Industries Inc	97,090	0.48
16,000	Changyuan Group Ltd	25,526	0.13
32,736	Chengdu Xingrong Environment Co Ltd	20,061	0.10
27,456	China Aerospace Times Electronics Co Ltd	29,133	0.14
36,523	China Baoan Group Co Ltd	27,012	0.13
14,092	China CAMC Engineering Co Ltd*	32,479	0.16
19,228	China CITIC Bank Corp Ltd	18,023	0.09
15,100	China Communications Construction Co Ltd	25,959	0.13
112,560	China Construction Bank Corp	111,281	0.55
8,204	China CYTS Tours Holding Co Ltd	24,679	0.12
44,428	China Eastern Airlines Corp Ltd	44,392	0.22
6,300	China Film Co Ltd	15,252	0.08
14,274	China Fortune Land Development Co Ltd	55,478	0.27
22,300	China Grand Automotive Services Co Ltd	19,724	0.10
14,449	China Greatwall Technology Group Co Ltd	15,506	0.08
27,108	China Hainan Rubber Industry Group Co Ltd*	27,086	0.13
9,304	China International Marine Containers Group Co Ltd	18,649	0.09
7,958	China International Travel Service Corp Ltd	77,366	0.38
26,990	China Jushi Co Ltd	41,675	0.20
9,506	China Life Insurance Co Ltd	32,312	0.16
31,593	China Media Group*	40,056	0.20
8,735	China Meheco Co Ltd	24,088	0.12

## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2017: 99.41%) (continued)</b>			
148,727	China Merchants Bank Co Ltd	593,534	2.92
16,759	China Merchants Energy Shipping Co Ltd	9,132	0.04
18,643	China Merchants Securities Co Ltd	38,494	0.19
30,812	China Merchants Shekou Industrial Zone Holdings Co Ltd	88,595	0.44
221,955	China Minsheng Banking Corp Ltd	234,508	1.15
36,500	China National Chemical Engineering Co Ltd	37,077	0.18
3,624	China National Medicines Corp Ltd	14,742	0.07
59,500	China National Nuclear Power Co Ltd	50,741	0.25
4,600	China National Software & Service Co Ltd	15,018	0.07
21,002	China Northern Rare Earth Group High-Tech Co Ltd	36,074	0.18
25,965	China Pacific Insurance Group Co Ltd	124,822	0.61
101,109	China Petroleum & Chemical Corp	99,044	0.49
42,744	China Railway Construction Corp Ltd	55,613	0.27
54,896	China Railway Group Ltd*	61,895	0.30
11,100	China Railway Hi-tech Industry Co Ltd	17,123	0.08
21,080	China Railway Tielong Container Logistics Co Ltd	26,631	0.13
23,614	China Shenhua Energy Co Ltd	71,071	0.35
7,700	China South Publishing & Media Group Co Ltd	14,690	0.07
25,697	China Southern Airlines Co Ltd	32,774	0.16
25,924	China Sports Industry Group Co Ltd*	45,546	0.22
207,232	China State Construction Engineering Corp Ltd	170,783	0.84
130,559	China United Network Communications Ltd	96,954	0.48
70,761	China Vanke Co Ltd	262,738	1.29
19,200	China XD Electric Co Ltd	9,911	0.05
50,684	China Yangtze Power Co Ltd	123,472	0.61
14,200	China Zhonghua Geotechnical Engineering Group Co Ltd	11,445	0.06
33,396	Chongqing Changan Automobile Co Ltd	45,366	0.22
5,600	Chongqing Department Store Co Ltd	27,851	0.14
75,200	Chuying Agro-pastora Group Co Ltd*	37,570	0.18
39,270	CITIC Guoan Information Industry Co Ltd	28,036	0.14
30,500	CITIC Heavy Industries Co Ltd	11,969	0.06



## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2017: 99.41%) (continued)</b>			
95,419	CITIC Securities Co Ltd	238,645	1.17
19,000	CMST Development Co Ltd	22,197	0.11
28,700	COFCO Tunhe Sugar Co Ltd	32,662	0.16
60,180	COSCO SHIPPING Development Co Ltd	22,618	0.11
13,256	COSCO SHIPPING Holdings Co Ltd	9,844	0.05
76,936	CRRC Corp Ltd	89,416	0.44
7,942	Da An Gene Co Ltd of Sun Yat-Sen University	18,485	0.09
21,320	Dalian Port PDA Co Ltd	6,243	0.03
71,234	Daqin Railway Co Ltd	88,272	0.43
1,900	Dashang Co Ltd	9,323	0.05
38,365	Datong Coal Industry Co Ltd	28,722	0.14
6,900	Dawning Information Industry Co Ltd	47,772	0.23
11,700	Dazhong Transportation Group Co Ltd	7,029	0.03
46,800	Deluxe Family Co Ltd	27,620	0.14
27,168	DHC Software Co Ltd	35,266	0.17
11,150	Do-Fluoride Chemicals Co Ltd	23,595	0.12
11,227	Dong-E-E-Jiao Co Ltd	91,185	0.45
23,600	Dongfang Electric Corp Ltd	26,395	0.13
6,200	DongFeng Automobile Co Ltd	3,827	0.02
39,700	Dongxu Optoelectronic Technology Co Ltd	36,313	0.18
10,998	Dr Peng Telecom & Media Group Co Ltd	19,920	0.10
29,032	Eternal Asia Supply Chain Management Ltd	29,140	0.14
12,440	Fangda Carbon New Material Co Ltd	45,777	0.23
17,401	FAW CAR Co Ltd	19,646	0.10
14,229	Fiberhome Telecommunication Technologies Co Ltd	53,370	0.26
51,500	Financial Street Holdings Co Ltd	62,575	0.31
47,280	Focus Media Information Technology Co Ltd	68,294	0.34
34,760	Foshan Electrical and Lighting Co Ltd	31,427	0.15
7,900	Foshan Haitian Flavouring & Food Co Ltd	87,808	0.43
42,865	Founder Securities Co Ltd	43,284	0.21
24,637	Fujian Longking Co Ltd	47,524	0.23

## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2017: 99.41%) (continued)</b>			
3,600	Fujian Newland Computer Co Ltd	8,558	0.04
23,617	Fuyao Glass Industry Group Co Ltd	91,648	0.45
26,900	Gansu Gangtai Holding Group Co Ltd*	36,907	0.18
209,363	GD Power Development Co Ltd	82,793	0.41
59,020	GEM Co Ltd	53,895	0.26
46,638	Gemdale Corp	71,731	0.35
25,000	Geo-Jade Petroleum Corp*	14,867	0.07
28,500	GF Securities Co Ltd	57,083	0.28
9,100	Global Top E-Commerce Co Ltd	20,630	0.10
16,008	Glodon Co Ltd	67,001	0.33
19,070	GoerTek Inc	29,331	0.14
50,572	Gree Electric Appliances Inc of Zhuhai	359,904	1.77
39,800	Guangdong Baolihua New Energy Stock Co Ltd	41,811	0.21
6,844	Guangdong Golden Dragon Development Inc	10,309	0.05
15,900	Guangdong Haid Group Co Ltd	50,638	0.25
57,980	Guanghui Energy Co Ltd	35,793	0.18
42,434	Guangshen Railway Co Ltd	27,221	0.13
94,704	Guangxi Wuzhou Zhongheng Group Co Ltd	46,314	0.23
17,900	Guangzhou Baiyun International Airport Co Ltd	35,366	0.17
8,839	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	50,764	0.25
24,600	Guosen Securities Co Ltd	33,789	0.17
51,200	Guotai Junan Securities Co Ltd	113,910	0.56
14,977	Guoyuan Securities Co Ltd	16,728	0.08
24,300	Hainan Haiyao Co Ltd*	47,277	0.23
77,885	Haitong Securities Co Ltd	111,326	0.55
17,800	Hang Zhou Great Star Industrial Co Ltd	29,580	0.15
38,547	Hangzhou Hikvision Digital Technology Co Ltd	216,028	1.06
5,250	Hangzhou Lianluo Interactive Information Technology Co Ltd	4,533	0.02
4,800	Hangzhou Robam Appliances Co Ltd	22,184	0.11
9,305	Han's Laser Technology Industry Group Co Ltd	74,704	0.37
33,482	Henan Huanghe Whirlwind Co Ltd	21,933	0.11

## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2017: 99.41%) (continued)</b>			
20,848	Henan Pinggao Electric Co Ltd	17,748	0.09
10,317	Henan Shuanghui Investment & Development Co Ltd	41,126	0.20
18,300	Hengli Petrochemical Co Ltd	40,493	0.20
16,380	Hengtong Optic-electric Co Ltd	54,515	0.27
35,172	Hesteel Co Ltd	15,661	0.08
16,592	Hisense Electric Co Ltd	33,533	0.16
40,500	HNA Technology Co Ltd*	39,673	0.20
21,900	Holitech Technology Co Ltd	27,270	0.13
5,715	Huadong Medicine Co Ltd	41,621	0.20
16,420	Huafa Industrial Co Ltd Zhuhai	19,158	0.09
11,156	Huagong Tech Co Ltd	24,332	0.12
9,864	Hualan Biological Engineering Inc	47,881	0.24
57,877	Huaneng Power International Inc	55,559	0.27
45,467	Huatai Securities Co Ltd	102,734	0.50
47,992	Huaxia Bank Co Ltd	53,966	0.27
8,500	Huaxun Fangzhou Co Ltd	11,816	0.06
24,181	Huayu Automotive Systems Co Ltd	86,573	0.43
20,600	Hubei Biocause Pharmaceutical Co Ltd	21,827	0.11
23,000	Hubei Xinyangfeng Fertilizer Co Ltd	31,938	0.16
20,670	Humanwell Healthcare Group Co Ltd	41,245	0.20
39,581	Hunan Corun New Energy Co Ltd	30,469	0.15
18,023	Hunan TV & Broadcast Intermediary Co Ltd	15,669	0.08
8,672	Hundsun Technologies Inc	69,307	0.34
32,300	Hytera Communications Corp Ltd	40,708	0.20
21,511	Iflytek Co Ltd	104,125	0.51
231,968	Industrial & Commercial Bank of China Ltd	186,266	0.92
160,935	Industrial Bank Co Ltd	349,790	1.72
68,864	Industrial Securities Co Ltd	54,777	0.27
183,633	Inner Mongolia BaoTou Steel Union Co Ltd	42,961	0.21
21,916	Inner Mongolia First Machinery Group Co Ltd	42,143	0.21
59,006	Inner Mongolia Yili Industrial Group Co Ltd	248,482	1.22

## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2017: 99.41%) (continued)</b>			
22,000	Insigma Technology Co Ltd	33,505	0.16
17,160	Inspur Electronic Information Industry Co Ltd	61,773	0.30
16,200	Jiangsu Broadcasting Cable Information Network Corp Ltd	12,470	0.06
29,800	Jiangsu Changjiang Electronics Technology Co Ltd	76,195	0.37
20,336	Jiangsu Hengrui Medicine Co Ltd	232,541	1.14
13,900	Jiangsu Hongtu High Technology Co Ltd*	15,630	0.08
20,893	Jiangsu Phoenix Publishing & Media Corp Ltd	19,173	0.09
5,900	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	117,193	0.58
6,000	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	17,651	0.09
23,600	Jiangsu Zhongnan Construction Group Co Ltd	22,477	0.11
36,450	Jiangsu Zhongtian Technology Co Ltd	48,469	0.24
9,150	Jiangxi Ganfeng Lithium Co Ltd	53,282	0.26
45,762	Jiangxi Ganyue Expressway Co Ltd	28,250	0.14
21,300	Jiangxi Special Electric Motor Co Ltd	31,249	0.15
16,600	Jihua Group Corp Ltd	10,072	0.05
24,557	Jilin Aodong Pharmaceutical Group Co Ltd	66,644	0.33
8,500	Jilin Liyuan Precision Manufacturing Co Ltd	7,954	0.04
40,024	Jilin Yatai Group Co Ltd	22,533	0.11
20,194	Jinduicheng Molybdenum Co Ltd	19,111	0.09
79,400	Jinke Properties Group Co Ltd	57,525	0.28
21,229	Jinyu Bio-Technology Co Ltd	54,760	0.27
29,300	Jishi Media Co Ltd	9,951	0.05
7,200	Jointown Pharmaceutical Group Co Ltd	18,431	0.09
12,688	Kaidi Ecological and Environmental Technology Co Ltd*	9,556	0.05
32,578	Kangmei Pharmaceutical Co Ltd	112,506	0.55
22,700	Keda Clean Energy Co Ltd	23,504	0.12
5,487	Kweichow Moutai Co Ltd	605,787	2.98
91,489	Leo Group Co Ltd	28,999	0.14
12,253	Liaoning Cheng Da Co Ltd	28,074	0.14
14,250	Loncin Motor Co Ltd	11,679	0.06
23,800	LONGi Green Energy Technology Co Ltd	59,955	0.29

## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2017: 99.41%) (continued)</b>			
23,025	Luxshare Precision Industry Co Ltd	78,334	0.39
7,400	Luzhou Laojiao Co Ltd	67,976	0.33
39,400	Maanshan Iron & Steel Co Ltd	21,349	0.11
32,972	Meihua Holdings Group Co Ltd	20,803	0.10
13,800	Meinian Onehealth Healthcare Holdings Co Ltd	47,074	0.23
6,480	Meisheng Cultural & Creative Corp Ltd*	18,349	0.09
47,442	Midea Group Co Ltd	373,934	1.84
2,900	Montnets Rongxin Technology Group Co Ltd	3,891	0.02
3,400	Muyuan Foodstuff Co Ltd	22,816	0.11
20,400	MYS Group Co Ltd	16,258	0.08
25,280	Nanjing Gaoke Co Ltd	28,007	0.14
21,588	NARI Technology Co Ltd	51,483	0.25
9,950	NavInfo Co Ltd	30,412	0.15
12,700	Neusoft Corp	25,035	0.12
5,777	New China Life Insurance Co Ltd	37,390	0.18
10,100	Ningbo Joyson Electronic Corp	39,163	0.19
7,800	Ningbo Shanshan Co Ltd	26,018	0.13
18,500	North Huajin Chemical Industries Co Ltd	19,239	0.09
21,788	North Navigation Control Technology Co Ltd	26,835	0.13
21,082	Northeast Securities Co Ltd	20,397	0.10
20,491	Offshore Oil Engineering Co Ltd	16,268	0.08
25,216	O-film Tech Co Ltd	61,391	0.30
23,900	ORG Technology Co Ltd	19,696	0.10
30,160	Orient Group Inc*	19,575	0.10
31,100	Orient Securities Co Ltd/China	42,857	0.21
8,200	Oriental Energy Co Ltd	12,092	0.06
99,037	Pacific Securities Co Ltd/The/China	34,979	0.17
22,300	Palm Eco-Town Development Co Ltd*	22,585	0.11
89,336	Pang Da Automobile Trade Co Ltd	24,676	0.12
13,520	PCI-Suntek Technology Co Ltd	14,876	0.07
22,944	Pengxin International Mining Co Ltd*	30,025	0.15

## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2017: 99.41%) (continued)</b>			
18,300	People.cn Co Ltd	22,926	0.11
25,183	PetroChina Co Ltd	29,306	0.14
83,400	Ping An Bank Co Ltd	114,426	0.56
104,498	Ping An Insurance Group Co of China Ltd	923,957	4.54
39,934	Pingdingshan Tianan Coal Mining Co Ltd	25,195	0.12
91,759	Poly Real Estate Group Co Ltd	168,967	0.83
47,084	Power Construction Corp of China Ltd	38,092	0.19
33,300	Qingdao Haier Co Ltd	96,804	0.48
56,200	Qingdao Hanhe Cable Co Ltd	18,747	0.09
10,586	Qinghai Salt Lake Industry Co Ltd	17,288	0.09
13,000	Rongsheng Petro Chemical Co Ltd	20,250	0.10
30,947	SAIC Motor Corp Ltd	163,440	0.80
30,981	Sanan Optoelectronics Co Ltd	89,876	0.44
66,682	Sany Heavy Industry Co Ltd	90,281	0.44
37,947	SDIC Power Holdings Co Ltd	41,640	0.20
80,350	Sealand Securities Co Ltd	43,296	0.21
32,100	SGIS Songshan Co Ltd	31,784	0.16
7,500	Shaanxi Ligeance Mineral Resources Co Ltd	16,256	0.08
16,536	Shandong Gold Mining Co Ltd	59,702	0.29
23,451	Shandong Hualu Hengsheng Chemical Co Ltd	62,262	0.31
123,760	Shandong Nanshan Aluminum Co Ltd	50,623	0.25
37,515	Shanghai Aerospace Automobile Electromechanical Co Ltd	22,989	0.11
22,149	Shanghai AJ Group Co Ltd	31,425	0.15
9,129	Shanghai Bailian Group Co Ltd	14,055	0.07
30,274	Shanghai Construction Group Co Ltd	13,891	0.07
33,404	Shanghai Dazhong Public Utilities Group Co Ltd	18,756	0.09
8,800	Shanghai Electric Power Co Ltd	8,952	0.04
6,487	Shanghai Fosun Pharmaceutical Group Co Ltd	40,526	0.20
40,200	Shanghai Haixin Group Co	49,876	0.25
11,378	Shanghai International Airport Co Ltd	95,279	0.47
51,284	Shanghai International Port Group Co Ltd	46,134	0.23

## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2017: 99.41%) (continued)</b>			
3,584	Shanghai Jahwa United Co Ltd	21,438	0.11
17,687	Shanghai Oriental Pearl Group Co Ltd	40,204	0.20
6,630	Shanghai Pharmaceuticals Holding Co Ltd	23,917	0.12
177,639	Shanghai Pudong Development Bank Co Ltd	256,325	1.26
20,500	Shanghai RAAS Blood Products Co Ltd*	60,461	0.30
246	Shanghai SMI Holding Co Ltd	227	0.00
26,080	Shanghai Tunnel Engineering Co Ltd	23,264	0.11
9,500	Shanghai Zhangjiang High-Tech Park Development Co Ltd	16,490	0.08
34,176	Shanghai Zhenhua Heavy Industries Co Ltd	21,614	0.11
54,703	Shanxi Taigang Stainless Steel Co Ltd*	49,540	0.24
19,824	Shanxi Xishan Coal & Electricity Power Co Ltd	22,471	0.11
105,800	Shanying International Holding Co Ltd	61,641	0.30
16,304	Shengyi Technology Co Ltd	22,542	0.11
12,907	Shenzhen Agricultural Products Co Ltd	10,520	0.05
17,000	Shenzhen Energy Group Co Ltd	12,676	0.06
5,700	Shenzhen Huaqiang Industry Co Ltd	16,863	0.08
9,700	Shenzhen Jinjia Group Co Ltd	10,937	0.05
12,750	Shenzhen Kingdom Sci-Tech Co Ltd	21,188	0.10
56,350	Shenzhen Neptunus Bioengineering Co Ltd	40,910	0.20
27,726	Shenzhen Overseas Chinese Town Co Ltd	30,257	0.15
34,143	Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	25,046	0.12
14,560	Shijiazhuang Changshan BeiMing Technology Co Ltd	15,098	0.07
37,950	Sichuan Changhong Electric Co Ltd	16,382	0.08
26,224	Sichuan Chuantou Energy Co Ltd	34,515	0.17
12,804	Sichuan Kelun Pharmaceutical Co Ltd	62,036	0.30
78,332	Sichuan Road & Bridge Co Ltd	38,780	0.19
3,500	Sichuan Swellfun Co Ltd	29,177	0.14
21,400	Sichuan Yahua Industrial Group Co Ltd	34,045	0.17
15,100	Sinochem International Corp	15,544	0.08
34,285	Sinolink Securities Co Ltd	36,793	0.18
28,500	Sinoma International Engineering Co	28,735	0.14

## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2017: 99.41%) (continued)</b>			
41,523	SooChow Securities Co Ltd	42,806	0.21
54,200	Southwest Securities Co Ltd	31,496	0.15
3,000	Spring Airlines Co Ltd	15,862	0.08
7,900	Suning Universal Co Ltd	4,376	0.02
37,515	Suning.com Co Ltd	79,726	0.39
8,600	Suofeiya Home Collection Co Ltd	41,771	0.21
16,588	Suzhou Gold Mantis Construction Decoration Co Ltd	25,288	0.12
10,500	Tangshan Jidong Cement Co Ltd	14,057	0.07
15,925	Tasly Pharmaceutical Group Co Ltd	62,063	0.31
48,638	TBEA Co Ltd	50,875	0.25
128,037	TCL Corp	56,044	0.28
18,000	Tianjin Capital Environmental Protection Group Co Ltd	25,375	0.12
26,747	Tianjin Port Co Ltd	30,399	0.15
10,800	Tianma Microelectronics Co Ltd	23,180	0.11
12,800	Tianqi Lithium Corp	95,807	0.47
40,200	Tianshui Huatian Technology Co Ltd	34,222	0.17
22,100	Tongding Interconnection Information Co Ltd	36,926	0.18
21,980	Tongkun Group Co Ltd	57,129	0.28
115,200	Tongling Nonferrous Metals Group Co Ltd	38,427	0.19
30,650	Tsinghua Tongfang Co Ltd	40,618	0.20
2,900	Tsingtao Brewery Co Ltd	19,185	0.09
13,600	Tunghsu Azure Renewable Energy Co Ltd	20,733	0.10
8,501	Tus-Sound Environmental Resources Co Ltd	22,429	0.11
6,600	Unigroup Guoxin Microelectronics Co Ltd	43,952	0.22
2,400	Unisplendour Corp Ltd	22,677	0.11
16,900	UTour Group Co Ltd	24,488	0.12
4,900	Vatti Corp Ltd	18,068	0.09
5,300	Venustech Group Inc	16,975	0.08
4,000	Wanda Film Holding Co Ltd*	31,419	0.15
7,280	Wangfujing Group Co Ltd	23,372	0.11
29,114	Wanxiang Qianchao Co Ltd	29,882	0.15



**L&G E Fund MSCI China A UCITS ETF****Schedule of Investments (unaudited) (continued)****As at 30 June 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2017: 99.41%) (continued)</b>			
50,432	Western Mining Co Ltd	47,804	0.24
26,334	Western Securities Co Ltd	30,009	0.15
6,240	Westone Information Industry Inc	20,560	0.10
30,875	Wuchan Zhongda Group Co Ltd	24,373	0.12
20,725	Wuliangye Yibin Co Ltd	237,740	1.17
45,520	XCMG Construction Machinery Co Ltd	29,131	0.14
24,057	Xiamen C & D Inc	32,643	0.16
31,700	Xiamen ITG Group Corp Ltd	34,880	0.17
67,328	Xinhu Zhongbao Co Ltd	38,820	0.19
36,402	Xinjiang Goldwind Science & Technology Co Ltd	69,449	0.34
17,700	Xinjiang Zhongtai Chemical Co Ltd	25,754	0.13
67,269	Xinxing Ductile Iron Pipes Co Ltd	43,456	0.21
13,999	XJ Electric Co Ltd	16,502	0.08
28,995	Yang Quan Coal Industry Group Co Ltd	31,291	0.15
10,660	Yantai Jereh Oilfield Services Group Co Ltd	26,146	0.13
16,700	Yifan Pharmaceutical Co Ltd	44,489	0.22
21,152	Yihua Lifestyle Technology Co Ltd	21,806	0.11
16,660	Yintai Resources Co Ltd	25,498	0.13
44,494	Yonghui Superstores Co Ltd	51,309	0.25
19,200	Yotrio Group Co Ltd	10,549	0.05
18,490	Yuan Longping High-tech Agriculture Co Ltd	52,635	0.26
5,026	Yunnan Baiyao Group Co Ltd	81,141	0.40
43,600	Yunnan Chihong Zinc&Germanium Co Ltd	35,866	0.18
11,136	Yunnan Copper Co Ltd	16,035	0.08
18,996	Yunnan Tin Co Ltd	34,435	0.17
4,600	Zhangzhou Pientzehuang Pharmaceutical Co Ltd	77,714	0.38
11,185	Zhejiang Dahua Technology Co Ltd	38,070	0.19
3,600	Zhejiang Huayou Cobalt Co Ltd	52,962	0.26
23,156	Zhejiang Juhua Co Ltd	25,584	0.13
25,868	Zhejiang Medicine Co Ltd	49,860	0.25
24,915	Zhejiang NHU Co Ltd	71,301	0.35

## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2017: 99.41%) (continued)</b>			
3,640	Zhejiang Orient Financial Holdings Group Co Ltd	7,445	0.04
20,464	Zhejiang Runtu Co Ltd	36,108	0.18
17,840	Zhejiang Wanfeng Auto Wheel Co Ltd	25,311	0.12
9,671	Zhejiang Yasha Decoration Co Ltd	7,795	0.04
10,500	Zhejiang Zhongcheng Packing Material Co Ltd	10,254	0.05
23,176	Zhengzhou Yutong Bus Co Ltd	67,129	0.33
45,971	Zhongjin Gold Corp Ltd	47,322	0.23
57,386	Zoomlion Heavy Industry Science and Technology Co Ltd	35,599	0.18
<b>Total Common Stock</b>		<b>20,116,300</b>	<b>98.84</b>
<b>Total Investments</b>		<b>Value \$</b>	<b>% of Net Assets</b>
Common Stock		20,116,300	98.84
Other Assets and Liabilities		236,108	1.16
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>20,352,408</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			95.20
Transferable securities not admitted to an official stock exchange listing			3.57
Other Assets			1.23
			<b>100.00</b>
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 (unaudited)****As at 30 June 2018**

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
Reverse Repurchase Agreements (30 June 2017: 99.25%)					
912,000	Citigroup Global Markets Limited	(0.37)%	24/07/2018	912,000	2.75
29,716,515	Citigroup Global Markets Limited	(0.37)%	24/07/2018	29,716,515	89.70
Total Reverse Repurchase Agreements				30,628,515	92.45
Nominal Amount	Description			Unrealised Loss €	% of Net Assets
Swap Contracts (30 June 2017: (8.14%))					
35,175,944	LevDAX® x2 Index <sup>1</sup>		20/07/2018	(2,092,567)	(6.32)
Unrealised Loss on Swap Contracts				(2,092,567)	(6.32)
Nominal	Description			Value €	% of Net Assets
Money Market Instruments (30 June 2017: 6.08%)					
2,721,975	BlackRock Institutional Euro Cash Plus Fund			2,721,975	8.22
Total Money Market Instruments				2,721,975	8.22
Total Investments				Value €	% of Net Assets
Reverse Repurchase Agreements				30,628,515	92.45
Money Market Instruments				2,721,975	8.22
Unrealised Loss on Swap Contracts				(2,092,567)	(6.32)
Other Assets and Liabilities				1,872,637	5.65
Net Assets Attributable to Holders of Redeemable Participating Shares				33,130,560	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					92.30
Other Assets					7.70
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

<sup>1</sup> The counterparty for the swap contracts was Citigroup Global Markets Limited.

**L&G DAX® Daily 2x Short UCITS ETF****Schedule of Investments (unaudited)****As at 30 June 2018**

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
Reverse Repurchase Agreements (30 June 2017: 86.22%)					
477,000	Citigroup Global Markets Limited	(0.37)%	24/07/2018	477,000	0.61
1,382,000	Citigroup Global Markets Limited	(0.37)%	24/07/2018	1,382,000	1.77
68,513,292	Citigroup Global Markets Limited	(0.37)%	24/07/2018	68,513,292	87.64
Total Reverse Repurchase Agreements				70,372,292	90.02
Nominal Amount	Description			Unrealised Gain €	% of Net Assets
Swap Contracts (30 June 2017: 7.32%)					
73,709,034	ShortDAX® x2 Index <sup>1</sup>		20/07/2018	4,353,243	5.57
Unrealised Gain on Swap Contracts				4,353,243	5.57
Nominal	Description			Value €	% of Net Assets
Money Market Instruments (30 June 2017: 8.37%)					
7,988,880	BlackRock Institutional Euro Cash Plus Fund			7,988,880	10.22
Total Money Market Instruments				7,988,880	10.22
Total Investments				Value €	% of Net Assets
Reverse Repurchase Agreements				70,372,292	90.02
Money Market Instruments				7,988,880	10.22
Unrealised Gain on Swap Contracts				4,353,243	5.57
Other Assets and Liabilities				(4,539,463)	(5.81)
Net Assets Attributable to Holders of Redeemable Participating Shares				78,174,952	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					93.01
OTC Financial Derivative Instruments					5.17
Other Assets					1.82
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

<sup>1</sup> The counterparty for the swap contracts was Citigroup Global Markets Limited.

## L&amp;G Longer Dated All Commodities UCITS ETF

## Schedule of Investments (unaudited)

As at 30 June 2018

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Reverse Repurchase Agreements (30 June 2017: 89.48%)					
926,000	Barclays Bank Plc	2.13%	24/07/2018	926,000	0.10
953,000	Barclays Bank Plc	2.13%	24/07/2018	953,000	0.11
1,625,000	Barclays Bank Plc	2.14%	24/07/2018	1,625,000	0.18
824,263,362	Barclays Bank Plc	2.12%	24/07/2018	824,263,362	93.45
Total Reverse Repurchase Agreements				827,767,362	93.84
Nominal Amount	Description			Unrealised Gain \$	% of Net Assets
Swap Contracts (30 June 2017: 2.91%)					
877,753,640	Dow Jones-UBS Commodity Index Total Return <sup>1</sup>		20/07/2018	4,307,231	0.49
Unrealised Gain on Swap Contracts				4,307,231	0.49
Nominal	Description			Value \$	% of Net Assets
Money Market Instruments (30 June 2017: 7.65%)					
47,552,172	BlackRock Institutional US Dollar Cash Plus Fund			47,552,172	5.39
Total Money Market Instruments				47,552,172	5.39
Total Investments				Value \$	% of Net Assets
Reverse Repurchase Agreements				827,767,362	93.84
Money Market Instruments				47,552,172	5.39
Unrealised Gain on Swap Contracts				4,307,231	0.49
Other Assets and Liabilities				2,448,904	0.28
Net Assets Attributable to Holders of Redeemable Participating Shares				882,075,669	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					98.70
OTC Financial Derivative Instruments					0.49
Other Assets					0.81
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

<sup>1</sup> The counterparty for the swap contracts was Barclays Bank Plc.

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

## Schedule of Investments (unaudited)

As at 30 June 2018

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
<b>Reverse Repurchase Agreements (30 June 2017: 97.52%)</b>					
1,570,000	Citigroup Global Markets Limited	0.50%	24/07/2018	1,570,000	22.21
4,948,924	Citigroup Global Markets Limited	0.51%	24/07/2018	4,948,924	70.01
<b>Total Reverse Repurchase Agreements</b>				<b>6,518,924</b>	<b>92.22</b>

Nominal Amount	Description		Unrealised Gain £	% of Net Assets
Swap Contracts (30 June 2017: (4.34%))				
6,987,218	FTSE 100® Leveraged Index <sup>1</sup>	20/07/2018	65,325	0.92
Unrealised Gain on Swap Contracts			65,325	0.92

Nominal	Description	Value £	% of Net Assets
<b>Money Market Instruments (30 June 2017: 0.01%)</b>			
590,232	BlackRock Institutional Sterling Cash Plus Fund	590,232	8.35
<b>Total Money Market Instruments</b>		<b>590,232</b>	<b>8.35</b>

Total Investments			Value £	% of Net Assets
Reverse Repurchase Agreements			6,518,924	92.22
Money Market Instruments			590,232	8.35
Unrealised Gain on Swap Contracts			65,325	0.92
Other Assets and Liabilities			(105,597)	(1.49)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>7,068,884</b>	<b>100.00</b>

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			52.07
OTC Financial Derivative Instruments			0.48
Other Assets			47.45
			<b>100.00</b>

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

<sup>1</sup> 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 (unaudited)****As at 30 June 2018**

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Reverse Repurchase Agreements (30 June 2017: 90.19%)					
514,000	Citigroup Global Markets Limited	0.51%	24/07/2018	514,000	2.76
16,898,737	Citigroup Global Markets Limited	0.51%	24/07/2018	16,898,737	90.69
Total Reverse Repurchase Agreements				17,412,737	93.45
Nominal Amount	Description			Unrealised Loss £	% of Net Assets
Swap Contracts (30 June 2017: 4.10%)					
18,751,500	FTSE 100® Daily Super Short Strategy Index <sup>1</sup>		20/07/2018	(151,069)	(0.81)
Unrealised Loss on Swap Contracts				(151,069)	(0.81)
Nominal	Description			Value £	% of Net Assets
Money Market Instruments (30 June 2017: 4.80%)					
1,344,864	BlackRock Institutional Sterling Cash Plus Fund			1,344,864	7.22
Total Money Market Instruments				1,344,864	7.22
Total Investments				Value £	% of Net Assets
Reverse Repurchase Agreements				17,412,737	93.45
Money Market Instruments				1,344,864	7.22
Unrealised Loss on Swap Contracts				(151,069)	(0.81)
Other Assets and Liabilities				27,286	0.14
Net Assets Attributable to Holders of Redeemable Participating Shares				18,633,818	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					99.79
Other Assets					0.21
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

<sup>1</sup> The counterparty for the swap contracts was Citigroup Global Markets Limited.

## L&amp;G Russell 2000 US Small Cap UCITS ETF

## Schedule of Investments (unaudited)

As at 30 June 2018

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Reverse Repurchase Agreements (30 June 2017: 91.37%)</b>					
1,105,000	Citigroup Global Markets Limited	2.10%	24/07/2018	1,105,000	2.04
51,213,021	Citigroup Global Markets Limited	2.09%	24/07/2018	51,213,021	94.40
<b>Total Reverse Repurchase Agreements</b>				<b>52,318,021</b>	<b>96.44</b>
Nominal Amount	Description			Unrealised Loss \$	% of Net Assets
<b>Swap Contracts (30 June 2017: 0.93%)</b>					
56,324,621	Russell 2000® Index <sup>1</sup>		20/07/2018	(2,068,871)	(3.81)
<b>Unrealised Loss on Swap Contracts</b>				<b>(2,068,871)</b>	<b>(3.81)</b>
Nominal	Description			Value \$	% of Net Assets
<b>Money Market Instruments (30 June 2017: 8.71%)</b>					
2,301,678	BlackRock Institutional US Dollar Cash Plus Fund			2,301,678	4.24
<b>Total Money Market Instruments</b>				<b>2,301,678</b>	<b>4.24</b>
<b>Total Investments</b>				<b>Value \$</b>	<b>% of Net Assets</b>
Reverse Repurchase Agreements				52,318,021	96.44
Money Market Instruments				2,301,678	4.24
Unrealised Loss on Swap Contracts				(2,068,871)	(3.81)
Other Assets and Liabilities				1,700,089	3.13
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>54,250,917</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market					96.91
Other Assets					3.09
					<b>100.00</b>
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations					

<sup>1</sup> The counterparty for the swap contracts was Citigroup Global Markets Limited.



## L&amp;G Gold Mining UCITS ETF

## Schedule of Investments (unaudited)

As at 30 June 2018

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Reverse Repurchase Agreements (30 June 2017: 94.19%)</b>					
174,774,602	Merrill Lynch International	2.09%	24/07/2018	174,774,602	91.26
<b>Total Reverse Repurchase Agreements</b>				<b>174,774,602</b>	<b>91.26</b>
Nominal Amount	Description			Unrealised Gain \$	% of Net Assets
<b>Swap Contracts (30 June 2017: 0.02%)</b>					
188,905,717	DAXglobal® Gold Miners (TR) USD Index1		20/07/2018	2,823,703	1.47
<b>Unrealised Gain on Swap Contracts</b>				<b>2,823,703</b>	<b>1.47</b>
Nominal	Description			Value \$	% of Net Assets
<b>Money Market Instruments (30 June 2017: 6.32%)</b>					
6,526,091	BlackRock Institutional US Dollar Cash Plus Fund			6,526,091	3.41
<b>Total Money Market Instruments</b>				<b>6,526,091</b>	<b>3.41</b>
<b>Total Investments</b>				<b>Value \$</b>	<b>% of Net Assets</b>
Reverse Repurchase Agreements				174,774,602	91.26
Money Market Instruments				6,526,091	3.41
Unrealised Gain on Swap Contracts				2,823,703	1.47
Other Assets and Liabilities				7,382,170	3.86
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>191,506,566</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market					94.57
OTC Financial Derivative Instruments					1.47
Other Assets					3.96
					<b>100.00</b>
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

<sup>1</sup> The counterparty for the swap contracts was Merrill Lynch International.

## L&amp;G US Energy Infrastructure MLP UCITS ETF

## Schedule of Investments (unaudited)

As at 30 June 2018

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Reverse Repurchase Agreements (30 June 2017: 91.40%)</b>					
27,804,485	Citigroup Global Markets Limited	2.09%	24/07/2018	27,804,485	92.31
<b>Total Reverse Repurchase Agreements</b>				<b>27,804,485</b>	<b>92.31</b>
Nominal Amount	Description			Unrealised Loss \$	% of Net Assets
<b>Swap Contracts (30 June 2017: (4.68%))</b>					
30,410,264	Solactive US Energy Infrastructure MLP Index TR <sup>1</sup>		20/07/2018	(288,438)	(0.96)
<b>Unrealised Loss on Swap Contracts</b>				<b>(288,438)</b>	<b>(0.96)</b>
Nominal	Description			Value \$	% of Net Assets
<b>Money Market Instruments (30 June 2017: 6.89%)</b>					
2,139,789	BlackRock Institutional US Dollar Cash Plus Fund			2,139,789	7.10
<b>Total Money Market Instruments</b>				<b>2,139,789</b>	<b>7.10</b>
<b>Total Investments</b>				<b>Value \$</b>	<b>% of Net Assets</b>
Reverse Repurchase Agreements				27,804,485	92.31
Money Market Instruments				2,139,789	7.10
Unrealised Loss on Swap Contracts				(288,438)	(0.96)
Other Assets and Liabilities				463,692	1.55
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>30,119,528</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market					98.16
Other Assets					1.84
					<b>100.00</b>
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations					

<sup>1</sup> The counterparty for the swap contracts was Citigroup Global Markets Limited.

**L&G ROBO Global® Robotics and Automation UCITS ETF****Schedule of investments (unaudited)****As at 30 June 2018**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2017: 100.03%)</b>			
916,728	3D Systems Corp	12,660,014	1.05
964,872	ABB Ltd	21,095,169	1.75
1,233,603	Accuray Inc	5,057,772	0.42
1,809,007	Advantech Co Ltd	11,926,162	0.99
322,034	Aerovironment Inc	23,002,889	1.91
828,500	Aida Engineering Ltd	8,055,744	0.67
682,857	Airtac International Group	9,709,196	0.81
502,500	Amano Corp	11,876,901	0.99
298,054	Ambarella Inc	11,507,865	0.96
831,847	ATS Automation Tooling Systems Inc	12,356,611	1.03
94,094	Autodesk Inc	12,334,782	1.03
18,652	Basler AG	3,606,412	0.30
702,701	Brooks Automation Inc	22,922,107	1.91
288,518	Cadence Design Systems Inc	12,495,715	1.04
228,469	Cargotec Oyj	11,561,276	0.96
466,989	Cognex Corp	20,832,379	1.73
434,900	Daifuku Co Ltd	19,062,334	1.59
1,360,500	Daihen Corp	8,192,601	0.68
90,621	Dassault Systemes SE	12,696,958	1.06
80,925	Deere & Co	11,313,315	0.94
3,468,790	Delta Electronics Inc	12,458,235	1.04
248,300	Denso Corp	12,131,987	1.01
233,216	Duerr AG	10,834,824	0.90
982,003	Elektro AB	12,952,875	1.08
108,300	FANUC Corp	21,515,292	1.79
250,781	FARO Technologies Inc	13,629,947	1.13
403,038	FLIR Systems Inc	20,945,885	1.74
632,900	Fuji Corp/Aichi	11,347,802	0.94
337,283	GEA Group AG	11,377,100	0.95
458,700	Harmonic Drive Systems Inc	19,422,226	1.61
1,628,045	Helix Energy Solutions Group Inc	13,561,615	1.13

**L&G ROBO Global® Robotics and Automation UCITS ETF****Schedule of investments (unaudited) (continued)****As at 30 June 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2017: 100.03%) (continued)</b>			
211,216	Hexagon AB	11,793,254	0.98
1,586,581	Hiwin Technologies Corp	18,733,941	1.56
808,981	Hollysys Automation Technologies Ltd	17,910,839	1.49
45,792	Intuitive Surgical Inc	21,910,556	1.82
89,139	IPG Photonics Corp	19,666,738	1.64
318,978	iRobot Corp	24,168,963	2.01
232,150	Isra Vision AG	14,257,521	1.19
285,586	Jenoptik AG	11,197,142	0.93
134,978	John Bean Technologies Corp	11,999,544	1.00
84,246	Kardex AG	11,657,073	0.97
36,384	Keyence Corp	20,549,658	1.71
153,198	KION Group AG	11,025,678	0.92
155,682	Koh Young Technology Inc	14,248,151	1.18
158,758	Krones AG	20,519,786	1.71
136,135	Lincoln Electric Holdings Inc	11,947,208	0.99
277,620	Manhattan Associates Inc	13,050,916	1.09
260,700	Maxar Technologies Ltd	13,080,259	1.09
659,375	Mazor Robotics Ltd	18,193,100	1.51
124,474	Microchip Technology Inc	11,320,910	0.94
885,600	Mitsubishi Electric Corp	11,789,077	0.98
686,600	Nabtesco Corp	21,137,596	1.76
258,020	Nachi-Fujikoshi Corp	11,542,356	0.96
294,329	National Instruments Corp	12,355,931	1.03
95,659	Nordson Corp	12,283,572	1.02
192,070	Novanta Inc	11,965,961	0.99
919,381	Nuance Communications Inc	12,765,605	1.06
48,478	NVIDIA Corp	11,484,438	0.95
949,310	Ocado Group Plc	12,877,930	1.07
913,975	Oceaneering International Inc	23,269,803	1.93
419,800	Omron Corp	19,594,329	1.63
440,400	Optex Group Co Ltd	12,325,553	1.02

**L&G ROBO Global® Robotics and Automation UCITS ETF****Schedule of investments (unaudited) (continued)****As at 30 June 2018 (continued)**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2017: 100.03%) (continued)</b>			
146,165	PTC Inc	13,711,739	1.14
347,976	QIAGEN NV	12,582,812	1.05
211,002	QUALCOMM Inc	11,841,432	0.98
318,672	Raven Industries Inc	12,252,938	1.02
169,267	Renishaw Plc	11,844,162	0.98
124,663	Rockwell Automation Inc	20,722,730	1.72
146,828	Schneider Electric SE	12,243,859	1.02
94,961	Siemens AG	12,553,303	1.04
153,373	SLM Solutions Group AG	5,855,800	0.49
33,200	SMC Corp/Japan	12,178,178	1.01
646,089	Stratasys Ltd	12,366,143	1.03
52,725	Tecan Group AG	12,796,380	1.06
59,480	Teledyne Technologies Inc	11,840,089	0.98
328,638	Teradyne Inc	12,511,249	1.04
362,600	THK Co Ltd	10,393,671	0.86
713,100	Topcon Corp	12,232,112	1.02
1,539,716	Toshiba Machine Co Ltd	7,353,494	0.61
368,337	Trimble Inc	12,096,187	1.01
59,485	u-blox Holding AG	11,795,237	0.98
104,504	Varian Medical Systems Inc	11,884,195	0.99
182,844	Xilinx Inc	11,932,399	0.99
563,700	Yaskawa Electric Corp	19,924,032	1.66
671,400	Yokogawa Electric Corp	11,953,241	0.99
298,114	Yushin Precision Equipment Co Ltd	3,461,153	0.29
138,126	Zebra Technologies Corp	19,786,549	1.65
<b>Total Common Stock</b>		<b>1,201,180,462</b>	<b>99.88</b>
<b>Total Investments</b>		<b>Value \$</b>	<b>% of Net Assets</b>
Common Stock		1,201,180,462	99.88
Other Assets and Liabilities		1,410,165	0.12
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,202,590,627</b>	<b>100.00</b>

## L&G ROBO Global® Robotics and Automation UCITS ETF

### Schedule of investments (unaudited) (continued)

As at 30 June 2018 (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.75
Other Assets	0.25
	<b>100.00</b>
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

# L&G LOIM Euro Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited)

As at 30 June 2018

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
<b>Corporate Bond (30 June 2017: 97.67%)</b>					
<b>Australia (30 June 2017: 4.14%)</b>					
100,000	Aurizon Network Pty Ltd	2.00%	18/09/2024	103,707	0.70
100,000	BHP Billiton Finance Ltd	2.25%	25/09/2020	104,957	0.71
100,000	Brambles Finance Ltd	2.38%	12/06/2024	108,535	0.74
70,000	National Australia Bank Ltd	2.00%	12/11/2020	73,304	0.50
130,000	Sydney Airport Finance Co Pty Ltd	2.75%	23/04/2024	143,496	0.98
<b>Total Australia</b>				<b>533,999</b>	<b>3.63</b>
<b>Austria (30 June 2017: 0.54%)</b>					
100,000	Novomatic AG	1.63%	20/09/2023	102,837	0.70
100,000	OMV AG	1.00%	14/12/2026	99,183	0.67
<b>Total Austria</b>				<b>202,020</b>	<b>1.37</b>
<b>Belgium (30 June 2017: 2.26%)</b>					
100,000	Anheuser-Busch InBev SA/NV	1.50%	17/03/2025	104,077	0.71
100,000	Argenta Spaarbank NV FRN		24/05/2026	106,627	0.73
100,000	Elia System Operator SA/NV	1.38%	27/05/2024	103,170	0.70
100,000	KBC Group NV FRN		11/03/2027	102,119	0.69
100,000	Solvay SA	2.75%	02/12/2027	109,502	0.75
<b>Total Belgium</b>				<b>525,495</b>	<b>3.58</b>
<b>Brazil (30 June 2017: 1.11%)</b>					
100,000	Vale SA	3.75%	10/01/2023	110,378	0.75
<b>Total Brazil</b>				<b>110,378</b>	<b>0.75</b>
<b>Canada (30 June 2017: 2.21%)</b>					
100,000	Alimentation Couche-Tard Inc	1.88%	06/05/2026	103,079	0.70
100,000	Bank of Nova Scotia/The	0.38%	06/04/2022	100,195	0.68
100,000	Magna International Inc	1.90%	24/11/2023	106,778	0.73
100,000	Total Capital Canada Ltd	2.13%	18/09/2029	109,147	0.74
<b>Total Canada</b>				<b>419,199</b>	<b>2.85</b>

# L&G LOIM Euro Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
<b>Corporate Bond (30 June 2017: 97.67%) (continued)</b>					
<b>Cayman Islands (30 June 2017: 0.90%)</b>					
150,000	Hutchison Whampoa Europe Finance 12 Ltd	3.63%	06/06/2022	168,792	1.15
<b>Total Cayman Islands</b>				<b>168,792</b>	<b>1.15</b>
<b>Denmark (30 June 2017: 1.15%)</b>					
100,000	Carlsberg Breweries A/S	2.63%	15/11/2022	109,781	0.75
100,000	ISS Global A/S	1.50%	31/08/2027	98,792	0.67
<b>Total Denmark</b>				<b>208,573</b>	<b>1.42</b>
<b>France (30 June 2017: 12.13%)</b>					
100,000	AXA SA FRN		10/08/2025	102,578	0.70
100,000	Banque Federative du Credit Mutuel SA	3.00%	28/11/2023	112,900	0.77
100,000	BPCE SA	2.88%	16/01/2024	112,160	0.76
100,000	Credit Mutuel Arkea SA	1.25%	31/05/2024	98,043	0.67
100,000	Danone SA FRN		23/06/2023	96,286	0.65
100,000	Edenred	1.38%	10/03/2025	101,725	0.69
50,000	Engie Alliance GIE	5.75%	24/06/2023	63,206	0.43
58,000	Engie SA	3.00%	01/02/2023	64,886	0.44
100,000	Imerys SA	2.00%	10/12/2024	105,972	0.72
100,000	Kering SA	2.50%	15/07/2020	105,210	0.72
130,000	LVMH Moet Hennessy Louis Vuitton SE	1.00%	24/09/2021	133,892	0.91
50,000	Orange SA	8.13%	28/01/2033	88,957	0.60
100,000	Teleperformance	1.50%	03/04/2024	99,712	0.68
100,000	Valeo SA	1.63%	18/03/2026	100,878	0.69
<b>Total France</b>				<b>1,386,405</b>	<b>9.43</b>
<b>Germany (30 June 2017: 5.17%)</b>					
100,000	Allianz SE FRN		17/10/2042	116,884	0.79
50,000	Bayer AG FRN		02/04/2075	49,905	0.34
100,000	Berlin Hyp AG	1.13%	25/10/2027	99,902	0.68
100,000	Continental AG	3.13%	09/09/2020	106,679	0.73
100,000	Covestro AG	1.00%	07/10/2021	102,601	0.70



# L&G LOIM Euro Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
<b>Corporate Bond (30 June 2017: 97.67%) (continued)</b>					
<b>Germany (30 June 2017: 5.17%) (continued)</b>					
100,000	Deutsche Bank AG	1.25%	08/09/2021	99,281	0.68
100,000	Hella GmbH & Co KGaA	2.38%	24/01/2020	103,732	0.71
100,000	LANXESS AG	2.63%	21/11/2022	109,482	0.74
100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN		26/05/2041	114,701	0.78
100,000	Volkswagen Leasing GmbH	0.25%	05/10/2020	100,062	0.68
<b>Total Germany</b>				<b>1,003,229</b>	<b>6.83</b>
<b>Hungary (30 June 2017: 0.57%)</b>					
100,000	MOL Hungarian Oil & Gas Plc	2.63%	28/04/2023	105,906	0.72
<b>Total Hungary</b>				<b>105,906</b>	<b>0.72</b>
<b>Ireland (30 June 2017: 2.19%)</b>					
100,000	Eaton Capital Unlimited Co	0.75%	20/09/2024	99,150	0.68
100,000	Kerry Group Financial Services	2.38%	10/09/2025	108,665	0.74
100,000	Ryanair DAC	1.88%	17/06/2021	104,565	0.71
<b>Total Ireland</b>				<b>312,380</b>	<b>2.13</b>
<b>Italy (30 June 2017: 2.35%)</b>					
100,000	Aeroporti di Roma SpA	1.63%	08/06/2027	99,111	0.68
100,000	Esselunga SpA	1.88%	25/10/2027	98,515	0.67
100,000	Luxottica Group SpA	2.63%	10/02/2024	111,213	0.76
100,000	Servizi Assicurativi del Commercio Estero SpA FRN		02/10/2025	95,906	0.65
100,000	Snam SpA	0.88%	25/10/2026	92,926	0.63
<b>Total Italy</b>				<b>497,671</b>	<b>3.39</b>
<b>Japan (30 June 2017: 0.54%)</b>					
100,000	MUFG Bank Ltd	0.88%	11/03/2022	101,645	0.69
<b>Total Japan</b>				<b>101,645</b>	<b>0.69</b>

## L&G LOIM Euro Corporate Bond Fundamental UCITS ETF

### Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
<b>Corporate Bond (30 June 2017: 97.67%) (continued)</b>					
<b>Jersey (30 June 2017: 0.78%)</b>					
50,000	Aptiv Plc	1.50%	10/03/2025	49,952	0.34
100,000	Aptiv Plc	1.60%	15/09/2028	97,445	0.66
100,000	Glencore Finance Europe Ltd	1.75%	17/03/2025	99,390	0.68
<b>Total Jersey</b>				<b>246,787</b>	<b>1.68</b>
<b>Luxembourg (30 June 2017: 2.83%)</b>					
100,000	Holcim US Finance Sarl & Cie SCS	2.63%	07/09/2020	105,358	0.72
100,000	Nestle Finance International Ltd	1.75%	02/11/2037	102,184	0.69
<b>Total Luxembourg</b>				<b>207,542</b>	<b>1.41</b>
<b>Mexico (30 June 2017: 0.55%)</b>					
100,000	Fomento Economico Mexicano SAB de CV	1.75%	20/03/2023	103,223	0.70
<b>Total Mexico</b>				<b>103,223</b>	<b>0.70</b>
<b>Netherlands (30 June 2017: 7.48%)</b>					
100,000	Bunge Finance Europe BV	1.85%	16/06/2023	102,592	0.70
50,000	Deutsche Telekom International Finance BV	1.50%	03/04/2028	49,941	0.34
100,000	Enel Finance International NV	1.13%	16/09/2026	94,753	0.64
100,000	EXOR NV	2.50%	08/10/2024	105,692	0.72
100,000	Heineken NV	1.00%	04/05/2026	99,370	0.68
100,000	innogy Finance BV	6.50%	10/08/2021	119,020	0.81
100,000	LYB International Finance II BV	1.88%	02/03/2022	104,381	0.71
100,000	Mylan NV	2.25%	22/11/2024	103,656	0.70
150,000	Shell International Finance BV	1.88%	15/09/2025	161,716	1.10
50,000	Siemens Financieringsmaatschappij NV	2.88%	10/03/2028	58,705	0.40
100,000	Volkswagen International Finance NV	0.88%	16/01/2023	100,296	0.68
<b>Total Netherlands</b>				<b>1,100,122</b>	<b>7.48</b>
<b>Norway (30 June 2017: 0.61%)</b>					
100,000	DNB Bank ASA	4.38%	24/02/2021	111,560	0.76
<b>Total Norway</b>				<b>111,560</b>	<b>0.76</b>

# L&G LOIM Euro Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
<b>Corporate Bond (30 June 2017: 97.67%) (continued)</b>					
<b>Poland (30 June 2017: –%)</b>					
100,000	Tauron Polska Energia SA	2.38%	05/07/2027	98,741	0.67
<b>Total Poland</b>				<b>98,741</b>	<b>0.67</b>
<b>Portugal (30 June 2017: 0.53%)</b>					
100,000	Galp Gas Natural Distribuicao SA	1.38%	19/09/2023	101,127	0.69
<b>Total Portugal</b>				<b>101,127</b>	<b>0.69</b>
<b>Spain (30 June 2017: 2.99%)</b>					
100,000	Banco Santander SA	1.38%	14/12/2022	103,693	0.71
100,000	Canal de Isabel II Gestion SA	1.68%	26/02/2025	101,696	0.69
100,000	FCC Aqualia SA	1.41%	08/06/2022	101,929	0.69
130,000	Ferrovial Emisiones SA	3.38%	07/06/2021	141,687	0.96
<b>Total Spain</b>				<b>449,005</b>	<b>3.05</b>
<b>Sweden (30 June 2017: 3.91%)</b>					
100,000	Svenska Handelsbanken AB	2.25%	27/08/2020	105,104	0.72
<b>Total Sweden</b>				<b>105,104</b>	<b>0.72</b>
<b>Switzerland (30 June 2017: –%)</b>					
100,000	Credit Suisse AG/London	1.50%	10/04/2026	103,279	0.70
<b>Total Switzerland</b>				<b>103,279</b>	<b>0.70</b>
<b>United Kingdom (30 June 2017: 9.77%)</b>					
100,000	Barclays Plc	1.50%	01/04/2022	102,363	0.70
100,000	BP Capital Markets Plc	1.37%	03/03/2022	103,988	0.71
100,000	Centrica Plc FRN		10/04/2076	102,222	0.69
150,000	Coca-Cola European Partners Plc	1.88%	18/03/2030	155,101	1.05
100,000	Compass Group Plc	1.88%	27/01/2023	106,228	0.72
100,000	Coventry Building Society	2.50%	18/11/2020	105,742	0.72
100,000	DS Smith Plc	2.25%	16/09/2022	105,214	0.72

# L&G LOIM Euro Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
<b>Corporate Bond (30 June 2017: 97.67%) (continued)</b>					
<b>United Kingdom (30 June 2017: 9.77%) (continued)</b>					
100,000	G4S International Finance Plc	1.50%	09/01/2023	102,013	0.69
150,000	Imperial Brands Finance Plc	2.25%	26/02/2021	157,476	1.07
100,000	Lloyds Bank Plc	6.50%	24/03/2020	110,426	0.75
100,000	Mondi Finance Plc	1.50%	15/04/2024	102,228	0.70
100,000	Royal Mail Plc	2.38%	29/07/2024	107,162	0.73
50,000	Vodafone Group Plc	4.65%	20/01/2022	57,531	0.39
<b>Total United Kingdom</b>				<b>1,417,694</b>	<b>9.64</b>
<b>United States (30 June 2017: 32.42%)</b>					
50,000	3M Co	1.88%	15/11/2021	53,141	0.36
100,000	American Tower Corp	1.38%	04/04/2025	98,493	0.67
100,000	Amgen Inc	1.25%	25/02/2022	103,370	0.70
100,000	Apple Inc	2.00%	17/09/2027	108,435	0.74
150,000	AT&T Inc	2.50%	15/03/2023	161,833	1.10
100,000	Becton Dickinson and Co	1.90%	15/12/2026	99,627	0.68
100,000	Blackstone Holdings Finance Co LLC	1.00%	05/10/2026	97,036	0.66
50,000	BMW US Capital LLC	1.13%	18/09/2021	51,571	0.35
100,000	Booking Holdings Inc	1.80%	03/03/2027	102,046	0.69
100,000	BorgWarner Inc	1.80%	07/11/2022	105,032	0.71
100,000	Bristol-Myers Squibb Co	1.75%	15/05/2035	101,831	0.69
100,000	Citigroup Inc	0.75%	26/10/2023	99,430	0.68
100,000	Coca-Cola Co/The	1.13%	09/03/2027	100,338	0.68
100,000	Discovery Communications LLC	1.90%	19/03/2027	98,436	0.67
100,000	FedEx Corp	1.63%	11/01/2027	101,541	0.69
100,000	Flowserve Corp	1.25%	17/03/2022	100,169	0.68
100,000	Fluor Corp	1.75%	21/03/2023	103,958	0.71
100,000	General Mills Inc	2.10%	16/11/2020	104,417	0.71
100,000	General Motors Financial Co Inc	0.96%	07/09/2023	98,790	0.67
100,000	Goldman Sachs Group Inc/The	1.63%	27/07/2026	100,605	0.68
100,000	Honeywell International Inc	2.25%	22/02/2028	109,635	0.75

# L&G LOIM Euro Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
<b>Corporate Bond (30 June 2017: 97.67%) (continued)</b>					
<b>United States (30 June 2017: 32.42%) (continued)</b>					
100,000	Jefferies Group LLC	2.38%	20/05/2020	104,173	0.71
100,000	Johnson & Johnson	1.15%	20/11/2028	101,631	0.69
100,000	Kinder Morgan Inc/DE	2.25%	16/03/2027	103,301	0.70
100,000	Kraft Heinz Foods Co	2.00%	30/06/2023	105,252	0.72
100,000	McDonald's Corp	2.38%	27/11/2024	109,290	0.74
100,000	McKesson Corp	1.50%	17/11/2025	100,941	0.69
50,000	Merck & Co Inc	1.13%	15/10/2021	51,622	0.35
100,000	Mohawk Industries Inc	2.00%	14/01/2022	105,250	0.72
100,000	Morgan Stanley FRN		23/10/2026	98,350	0.67
100,000	Oracle Corp	2.25%	10/01/2021	106,004	0.72
50,000	PerkinElmer Inc	1.88%	19/07/2026	50,787	0.35
100,000	PPG Industries Inc	1.40%	13/03/2027	100,557	0.68
100,000	Sysco Corp	1.25%	23/06/2023	103,482	0.70
100,000	Thermo Fisher Scientific Inc	2.00%	15/04/2025	105,444	0.72
100,000	Warner Media LLC	1.95%	15/09/2023	105,503	0.72
100,000	Toyota Motor Credit Corp	0.75%	21/07/2022	101,829	0.69
150,000	United Parcel Service Inc	1.00%	15/11/2028	146,588	1.00
100,000	United Technologies Corp	1.25%	22/05/2023	102,611	0.70
100,000	Verizon Communications Inc	1.88%	26/10/2029	98,776	0.67
100,000	Walgreens Boots Alliance Inc	2.13%	20/11/2026	102,693	0.70
100,000	Walmart Inc	2.55%	08/04/2026	112,394	0.76
100,000	Wells Fargo & Co	1.38%	26/10/2026	99,505	0.68
100,000	Xylem Inc/NY	2.25%	11/03/2023	107,143	0.73
100,000	ZF North America Capital Inc	2.75%	27/04/2023	106,637	0.73
100,000	Zimmer Biomet Holdings Inc	1.41%	13/12/2022	102,427	0.70
<b>Total United States</b>				<b>4,631,924</b>	<b>31.51</b>
<b>Total Corporate Bond</b>				<b>14,251,800</b>	<b>96.95</b>

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

As at 30 June 2018 (continued)

<b>Total Investments</b>	<b>Value €</b>	<b>% of Net Assets</b>
Corporate Bond	14,251,800	96.95
Other Assets and Liabilities	448,597	3.05
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>14,700,397</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or dealt on a regulated market	96.92
Other Assets	3.08
	<b>100.00</b>
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 (unaudited)

As at 30 June 2018

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Corporate Bond (30 June 2017: 95.76%)</b>					
<b>Australia (30 June 2017: 3.82%)</b>					
100,000	Asciano Finance Ltd	4.63%	23/09/2020	101,418	0.09
200,000	Australia & New Zealand Banking Group Ltd	0.75%	29/09/2026	228,719	0.20
200,000	BHP Billiton Finance Ltd	2.25%	25/09/2020	245,093	0.22
100,000	BHP Billiton Finance Ltd FRN		22/10/2079	137,313	0.12
100,000	BHP Billiton Finance USA Ltd	3.25%	21/11/2021	100,205	0.09
200,000	BHP Billiton Finance USA Ltd FRN		19/10/2075	209,662	0.19
100,000	Boral Finance Pty Ltd	3.75%	01/05/2028	95,420	0.08
200,000	Commonwealth Bank of Australia	5.00%	19/03/2020	205,810	0.18
100,000	Commonwealth Bank of Australia	3.45%	16/03/2023	99,025	0.09
100,000	Macquarie Bank Ltd	6.63%	07/04/2021	107,232	0.09
100,000	National Australia Bank Ltd	1.88%	20/02/2020	133,314	0.12
100,000	National Australia Bank Ltd	5.13%	09/12/2021	147,494	0.13
100,000	Rio Tinto Finance USA Ltd	3.75%	15/06/2025	100,671	0.09
100,000	Sydney Airport Finance Co Pty Ltd	3.63%	28/04/2026	96,673	0.09
100,000	Telstra Corp Ltd	4.80%	12/10/2021	103,533	0.09
200,000	Telstra Corp Ltd	3.75%	16/05/2022	263,940	0.23
190,000	Transurban Finance Co Pty Ltd	2.50%	08/10/2020	232,862	0.21
100,000	Wesfarmers Ltd	1.25%	07/10/2021	121,294	0.11
100,000	Westfield America Management Ltd	2.63%	30/03/2029	130,459	0.12
100,000	Westpac Banking Corp	0.88%	17/04/2027	115,259	0.10
200,000	Woolworths Group Ltd	4.00%	22/09/2020	202,107	0.18
<b>Total Australia</b>				<b>3,177,503</b>	<b>2.82</b>
<b>Austria (30 June 2017: 0.58%)</b>					
100,000	Erste Group Bank AG	7.13%	10/10/2022	144,697	0.13
100,000	Novomatic AG	1.63%	20/09/2023	120,071	0.11
50,000	OMV AG FRN		12/09/2025	69,931	0.06
100,000	Vienna Insurance Group AG Wiener Versicherung Gruppe FRN		09/10/2043	133,108	0.12
<b>Total Austria</b>				<b>467,807</b>	<b>0.42</b>

# L&G LOIM Global Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Corporate Bond (30 June 2017: 95.76%) (continued)</b>					
<b>Belgium (30 June 2017: 1.23%)</b>					
200,000	Anheuser-Busch InBev SA/NV	2.00%	17/03/2028	244,509	0.22
200,000	Elia System Operator SA/NV	1.38%	27/05/2024	240,920	0.21
100,000	Solvay SA	2.75%	02/12/2027	127,853	0.11
<b>Total Belgium</b>				<b>613,282</b>	<b>0.54</b>
<b>Bermuda (30 June 2017: 0.19%)</b>					
100,000	Li & Fung Ltd	5.25%	13/05/2020	102,550	0.09
<b>Total Bermuda</b>				<b>102,550</b>	<b>0.09</b>
<b>Brazil (30 June 2017: 0.36%)</b>					
100,000	Vale SA	3.75%	10/01/2023	128,877	0.11
<b>Total Brazil</b>				<b>128,877</b>	<b>0.11</b>
<b>British Virgin Islands (30 June 2017: 0.27%)</b>					
100,000	Global Switch Holdings Ltd	4.38%	13/12/2022	145,310	0.13
100,000	Global Switch Holdings Ltd	2.25%	31/05/2027	118,335	0.10
<b>Total British Virgin Islands</b>				<b>263,645</b>	<b>0.23</b>
<b>Canada (30 June 2017: 0.58%)</b>					
200,000	Alimentation Couche-Tard Inc	2.70%	26/07/2022	192,408	0.17
200,000	Alimentation Couche-Tard Inc	1.88%	06/05/2026	240,707	0.22
200,000	Bank of Nova Scotia/The	2.70%	07/03/2022	195,588	0.17
100,000	Barrick Gold Corp	5.25%	01/04/2042	104,946	0.09
100,000	Cenovus Energy Inc	5.25%	15/06/2037	99,072	0.09
100,000	Fairfax Financial Holdings Ltd	2.75%	29/03/2028	116,582	0.10
100,000	Glencore Finance Canada Ltd	6.90%	15/11/2037	112,846	0.10
220,000	Manulife Financial Corp	4.15%	04/03/2026	219,828	0.20
300,000	Rogers Communications Inc	4.10%	01/10/2023	307,185	0.27
200,000	Toronto-Dominion Bank/The	0.63%	08/03/2021	237,198	0.21
<b>Total Canada</b>				<b>1,826,360</b>	<b>1.62</b>



## L&amp;G LOIM Global Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Corporate Bond (30 June 2017: 95.76%) (continued)</b>					
<b>Cayman Islands (30 June 2017: 1.78%)</b>					
200,000	ABQ Finance Ltd	3.50%	22/02/2022	192,185	0.17
200,000	BOS Funding Ltd	4.23%	07/03/2022	195,242	0.18
100,000	CK Hutchison Finance 16 II Ltd	0.88%	03/10/2024	115,750	0.10
100,000	Fibria Overseas Finance Ltd	5.25%	12/05/2024	100,780	0.09
100,000	Hongkong Land Finance Cayman Islands Co Ltd/The	4.50%	07/10/2025	104,712	0.09
100,000	Hutchison Whampoa Europe Finance 12 Ltd	3.63%	06/06/2022	131,386	0.12
200,000	JD.com Inc	3.13%	29/04/2021	195,116	0.17
100,000	Seagate HDD Cayman	4.25%	01/03/2022	99,150	0.09
190,000	Seagate HDD Cayman	4.75%	01/01/2025	182,471	0.16
100,000	Vale Overseas Ltd	6.25%	10/08/2026	108,550	0.10
<b>Total Cayman Islands</b>				<b>1,425,342</b>	<b>1.27</b>
<b>Chile (30 June 2017: 1.15%)</b>					
200,000	Embotelladora Andina SA	5.00%	01/10/2023	207,694	0.19
200,000	SACI Falabella	3.75%	30/04/2023	195,964	0.17
<b>Total Chile</b>				<b>403,658</b>	<b>0.36</b>
<b>Denmark (30 June 2017: 0.86%)</b>					
100,000	AP Moller - Maersk A/S	1.50%	24/11/2022	121,168	0.11
100,000	AP Moller - Maersk A/S	3.88%	28/09/2025	96,770	0.09
100,000	Carlsberg Breweries A/S	2.63%	15/11/2022	128,180	0.11
100,000	Carlsberg Breweries A/S	2.50%	28/05/2024	127,368	0.11
100,000	Jyske Bank A/S	0.63%	14/04/2021	118,212	0.11
<b>Total Denmark</b>				<b>591,698</b>	<b>0.53</b>
<b>Finland (30 June 2017: –%)</b>					
100,000	OP Corporate Bank plc	0.75%	03/03/2022	118,851	0.11
<b>Total Finland</b>				<b>118,851</b>	<b>0.11</b>
<b>France (30 June 2017: 10.55%)</b>					
100,000	Accor SA	2.63%	05/02/2021	123,888	0.11

## L&amp;G LOIM Global Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Corporate Bond (30 June 2017: 95.76%) (continued)</b>					
<b>France (30 June 2017: 10.55%) (continued)</b>					
200,000	Arkema SA	1.50%	20/04/2027	234,372	0.21
100,000	Auchan Holding SADIR	0.63%	07/02/2022	117,602	0.10
100,000	AXA SA FRN		10/08/2025	119,769	0.11
50,000	AXA SA	8.60%	15/12/2030	64,125	0.06
100,000	Banque Federative du Credit Mutuel SA	3.00%	28/11/2023	131,820	0.12
100,000	BNP Paribas Cardif SA FRN		25/11/2025	121,151	0.11
200,000	BNP Paribas SA FRN		20/03/2026	243,396	0.22
150,000	Bouygues SA	5.50%	06/10/2026	238,654	0.21
100,000	BPCE SA	4.63%	18/07/2023	134,765	0.12
100,000	BPCE SA	5.25%	16/04/2029	149,741	0.13
100,000	Capgemini SE	2.50%	01/07/2023	126,551	0.11
300,000	Carrefour SA	1.75%	15/07/2022	366,570	0.32
200,000	Cie de Saint-Gobain	3.63%	15/06/2021	257,205	0.23
100,000	CNP Assurances	1.88%	20/10/2022	118,958	0.11
100,000	Credit Agricole SA/London	0.88%	19/01/2022	119,342	0.11
100,000	Credit Agricole SA/London	1.25%	14/04/2026	118,675	0.10
100,000	Credit Mutuel Arkea SA	3.25%	01/06/2026	118,037	0.10
200,000	Danone SA	2.60%	28/06/2023	258,780	0.23
100,000	Danone SA	0.71%	03/11/2024	116,784	0.10
200,000	Danone SA	2.95%	02/11/2026	184,206	0.16
100,000	Edenred	1.38%	10/03/2025	118,773	0.11
200,000	Engie SA	6.38%	18/01/2021	271,059	0.24
200,000	Engie SA	0.50%	13/03/2022	236,234	0.21
330,000	Engie SA	2.88%	10/10/2022	322,171	0.29
100,000	Essilor International Cie Generale d'Optique SA	1.75%	09/04/2021	121,892	0.11
100,000	Groupama SA	6.00%	23/01/2027	138,983	0.12
200,000	ICADE	1.75%	10/06/2026	238,498	0.21
100,000	Imerys SA	2.00%	10/12/2024	123,732	0.11
200,000	Kering SA	2.50%	15/07/2020	245,685	0.22
200,000	Orange SA FRN		02/07/2024	259,026	0.23

## L&amp;G LOIM Global Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Corporate Bond (30 June 2017: 95.76%) (continued)</b>					
<b>France (30 June 2017: 10.55%) (continued)</b>					
200,000	Pernod Ricard SA	2.13%	27/09/2024	251,867	0.22
200,000	RCI Banque SA	0.50%	15/09/2023	228,151	0.20
200,000	SANEF SA	1.88%	16/03/2026	245,846	0.22
200,000	Sanofi	1.13%	05/04/2028	235,022	0.21
325,000	Schneider Electric SE	2.95%	27/09/2022	319,778	0.28
200,000	Societe Generale SA	3.25%	12/01/2022	195,325	0.17
200,000	Sodexo SA	2.50%	24/06/2026	258,105	0.23
100,000	Suez FRN		23/06/2020	120,751	0.11
100,000	Teleperformance	1.50%	03/04/2024	116,423	0.10
200,000	Total Capital International SA	1.38%	19/03/2025	243,786	0.22
200,000	Total Capital SA	4.45%	24/06/2020	205,752	0.18
100,000	Total Capital SA	3.13%	16/09/2022	130,853	0.12
200,000	TOTAL SA FRN		26/02/2021	238,910	0.21
100,000	Unibail-Rodamco SE	1.38%	09/03/2026	119,005	0.11
100,000	Valeo SA	3.25%	22/01/2024	131,000	0.12
100,000	Veolia Environnement SA	0.31%	04/10/2023	115,200	0.10
50,000	Veolia Environnement SA	6.13%	25/11/2033	93,101	0.08
100,000	Wendel SA	2.50%	09/02/2027	121,584	0.11
<b>Total France</b>				<b>8,910,903</b>	<b>7.91</b>
<b>Germany (30 June 2017: 5.25%)</b>					
100,000	BASF SE	1.63%	15/11/2037	111,013	0.10
200,000	Bayer AG FRN		01/07/2075	240,453	0.21
100,000	Bertelsmann SE & Co KGaA FRN		23/04/2075	114,683	0.10
100,000	BSH Hausgerate GmbH	1.88%	13/11/2020	122,015	0.11
100,000	Commerzbank AG	7.75%	16/03/2021	136,800	0.12
100,000	Continental AG	3.13%	09/09/2020	124,557	0.11
200,000	Covestro AG	1.75%	25/09/2024	244,857	0.22
180,000	CRH Finance Germany GmbH	1.75%	16/07/2021	219,061	0.19
100,000	Daimler AG	1.75%	21/01/2020	120,130	0.11

# L&G LOIM Global Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Corporate Bond (30 June 2017: 95.76%) (continued)</b>					
<b>Germany (30 June 2017: 5.25%) (continued)</b>					
200,000	Daimler AG	2.25%	24/01/2022	249,883	0.22
100,000	Daimler AG	2.38%	08/03/2023	127,240	0.11
100,000	Daimler AG	2.13%	03/07/2037	112,887	0.10
200,000	Deutsche Bank AG	3.13%	13/01/2021	193,517	0.17
100,000	Deutsche Bank AG	1.13%	17/03/2025	108,127	0.10
100,000	Deutsche Pfandbriefbank AG	1.13%	27/04/2020	118,544	0.11
100,000	DVB Bank SE	1.25%	15/09/2021	117,963	0.10
100,000	Evonik Industries AG	1.00%	23/01/2023	120,025	0.11
100,000	Hannover Rueck SE FRN		26/06/2025	121,446	0.11
299,000	HeidelbergCement AG	1.50%	07/02/2025	354,221	0.31
100,000	Hella GmbH & Co KGaA	2.38%	24/01/2020	121,116	0.11
100,000	LANXESS AG	2.63%	21/11/2022	127,830	0.11
100,000	Linde AG	1.75%	17/09/2020	121,764	0.11
300,000	Merck KGaA FRN		12/12/2074	360,072	0.32
200,000	METRO AG	1.13%	06/03/2023	233,065	0.21
100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN		26/05/2041	133,924	0.12
<b>Total Germany</b>				<b>4,155,193</b>	<b>3.69</b>
<b>Guernsey (30 June 2017: 0.24%)</b>					
100,000	Credit Suisse Group Funding Guernsey Ltd	2.75%	08/08/2025	130,933	0.12
<b>Total Guernsey</b>				<b>130,933</b>	<b>0.12</b>
<b>Hong Kong (30 June 2017: –%)</b>					
200,000	Standard Chartered Bank Hong Kong Ltd	5.88%	24/06/2020	208,121	0.18
200,000	Weichai International Hong Kong Energy Group Co Ltd FRN		14/09/2022	185,989	0.17
<b>Total Hong Kong</b>				<b>394,110</b>	<b>0.35</b>
<b>Hungary (30 June 2017: –%)</b>					
200,000	MOL Hungarian Oil & Gas Plc	2.63%	28/04/2023	247,308	0.22
<b>Total Hungary</b>				<b>247,308</b>	<b>0.22</b>

## L&amp;G LOIM Global Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Corporate Bond (30 June 2017: 95.76%) (continued)</b>					
<b>Iceland (30 June 2017: –%)</b>					
100,000	Arion Banki HF	1.63%	01/12/2021	120,361	0.11
<b>Total Iceland</b>				<b>120,361</b>	<b>0.11</b>
<b>Ireland (30 June 2017: 1.51%)</b>					
200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.25%	01/07/2020	202,297	0.18
100,000	Allied Irish Banks Plc	1.38%	16/03/2020	119,437	0.11
100,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd FRN		02/10/2043	129,703	0.11
100,000	Cloverie Plc for Swiss Reinsurance Co Ltd FRN		01/09/2042	142,596	0.13
100,000	CRH Finance DAC	3.13%	03/04/2023	130,368	0.12
400,000	Fresenius Finance Ireland Plc	1.50%	30/01/2024	478,456	0.42
200,000	GE Capital European Funding Unlimited Co	2.63%	15/03/2023	254,476	0.23
100,000	GE Capital UK Funding Unlimited Co	5.88%	18/01/2033	173,171	0.15
200,000	Johnson Controls International plc	1.00%	15/09/2023	234,720	0.21
100,000	Kerry Group Financial Services	2.38%	10/09/2025	126,876	0.11
100,000	Willis Towers Watson Plc	5.75%	15/03/2021	105,490	0.09
<b>Total Ireland</b>				<b>2,097,590</b>	<b>1.86</b>
<b>Isle of Man (30 June 2017: 0.38%)</b>					
200,000	Gohl Capital Ltd	4.25%	24/01/2027	189,668	0.17
<b>Total Isle of Man</b>				<b>189,668</b>	<b>0.17</b>
<b>Italy (30 June 2017: 1.20%)</b>					
100,000	2i Rete Gas SpA	1.61%	31/10/2027	112,915	0.10
100,000	Assicurazioni Generali SpA FRN		12/12/2042	136,653	0.12
160,000	Autostrade per l'Italia SpA	4.38%	16/09/2025	220,642	0.20
100,000	Enel SpA	5.25%	20/05/2024	144,291	0.13
100,000	Eni SpA	3.63%	29/01/2029	135,692	0.12
100,000	Esselunga SpA	1.88%	25/10/2027	115,025	0.10
300,000	FCA Bank SpA/Ireland	1.63%	29/09/2021	390,260	0.35
200,000	Intesa Sanpaolo SpA	3.38%	12/01/2023	184,028	0.16

# L&G LOIM Global Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Corporate Bond (30 June 2017: 95.76%) (continued)</b>					
<b>Italy (30 June 2017: 1.20%) (continued)</b>					
100,000	Iren SpA	1.50%	24/10/2027	110,464	0.10
100,000	Snam SpA	1.25%	25/01/2025	115,774	0.10
200,000	UniCredit SpA	3.75%	12/04/2022	191,045	0.17
<b>Total Italy</b>				<b>1,856,789</b>	<b>1.65</b>
<b>Japan (30 June 2017: 1.19%)</b>					
200,000	East Japan Railway Co	4.75%	08/12/2031	337,598	0.30
200,000	Meiji Yasuda Life Insurance Co FRN		20/10/2045	204,692	0.18
200,000	Mitsubishi Corp	3.38%	23/07/2024	198,813	0.18
100,000	Mitsubishi UFJ Financial Group Inc	3.46%	02/03/2023	99,203	0.09
100,000	Mizuho Financial Group Inc	0.96%	16/10/2024	116,899	0.10
200,000	ORIX Corp	2.90%	18/07/2022	194,686	0.17
200,000	Sumitomo Corp	2.50%	13/09/2022	191,583	0.17
200,000	Sumitomo Life Insurance Co FRN		20/09/2073	216,500	0.19
100,000	Sumitomo Mitsui Financial Group Inc	2.78%	12/07/2022	96,863	0.09
100,000	Sumitomo Mitsui Financial Group Inc	0.93%	11/10/2024	116,832	0.10
<b>Total Japan</b>				<b>1,773,669</b>	<b>1.57</b>
<b>Jersey (30 June 2017: 0.45%)</b>					
100,000	Aptiv Plc	1.50%	10/03/2025	116,645	0.10
100,000	Aptiv Plc	1.60%	15/09/2028	113,776	0.10
200,000	Glencore Finance Europe Ltd	1.63%	18/01/2022	239,390	0.21
100,000	Heathrow Funding Ltd	6.75%	03/12/2026	173,332	0.16
100,000	Kennedy Wilson Europe Real Estate Ltd	3.95%	30/06/2022	137,811	0.12
<b>Total Jersey</b>				<b>780,954</b>	<b>0.69</b>
<b>Korea, Republic of (South Korea) (30 June 2017: 0.37%)</b>					
200,000	Hyundai Capital Services Inc	2.88%	16/03/2021	195,722	0.17
<b>Total Korea, Republic of (South Korea)</b>				<b>195,722</b>	<b>0.17</b>

## L&amp;G LOIM Global Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Corporate Bond (30 June 2017: 95.76%) (continued)</b>					
<b>Luxembourg (30 June 2017: 0.94%)</b>					
100,000	Allergan Funding SCS	3.00%	12/03/2020	99,567	0.09
500,000	Allergan Funding SCS	3.45%	15/03/2022	492,417	0.44
200,000	Aroundtown SA	2.13%	13/03/2023	244,373	0.22
200,000	Aroundtown SA	1.63%	31/01/2028	218,239	0.19
100,000	Holcim Finance Luxembourg SA	2.25%	26/05/2028	118,243	0.11
100,000	Holcim US Finance Sarl & Cie SCS	6.00%	30/12/2019	103,677	0.09
200,000	Ingersoll-Rand Luxembourg Finance SA	3.55%	01/11/2024	196,953	0.17
100,000	Nestle Finance International Ltd	1.25%	02/11/2029	117,736	0.10
100,000	Novartis Finance SA	0.63%	20/09/2028	111,211	0.10
100,000	Nvent Finance Sarl	4.55%	15/04/2028	98,309	0.09
200,000	Severstal OAO Via Steel Capital SA	3.85%	27/08/2021	196,592	0.17
<b>Total Luxembourg</b>				<b>1,997,317</b>	<b>1.77</b>
<b>Mexico (30 June 2017: 0.57%)</b>					
100,000	America Movil SAB de CV	2.13%	10/03/2028	120,986	0.11
200,000	America Movil SAB de CV FRN		06/09/2073	279,930	0.25
150,000	Coca-Cola Femsa SAB de CV	5.25%	26/11/2043	168,109	0.15
200,000	El Puerto de Liverpool SAB de CV	3.88%	06/10/2026	180,952	0.16
200,000	Fomento Economico Mexicano SAB de CV	1.75%	20/03/2023	241,044	0.21
100,000	Grupo Bimbo SAB de CV	4.88%	30/06/2020	102,818	0.09
200,000	Mexichem SAB de CV	4.00%	04/10/2027	183,500	0.16
100,000	Sigma Alimentos SA de CV	2.63%	07/02/2024	121,016	0.11
200,000	Sigma Alimentos SA de CV	4.13%	02/05/2026	188,000	0.17
<b>Total Mexico</b>				<b>1,586,355</b>	<b>1.41</b>
<b>Netherlands (30 June 2017: 8.99%)</b>					
450,000	ABN AMRO Bank NV	2.45%	04/06/2020	442,731	0.39
100,000	ABN AMRO Bank NV FRN		30/06/2025	121,555	0.11
200,000	Adecco International Financial Services BV	1.00%	02/12/2024	236,103	0.21
100,000	Aegon NV	6.63%	16/12/2039	200,337	0.18

## L&amp;G LOIM Global Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Corporate Bond (30 June 2017: 95.76%) (continued)</b>					
<b>Netherlands (30 June 2017: 8.99%) (continued)</b>					
100,000	Airbus Finance BV	2.70%	17/04/2023	96,687	0.09
200,000	Allianz Finance II BV	3.50%	14/02/2022	262,004	0.23
100,000	Allianz Finance II BV	1.38%	21/04/2031	117,175	0.10
100,000	Allianz Finance II BV	4.50%	13/03/2043	174,100	0.15
100,000	Argentum Netherlands BV for Swiss Life AG FRN		16/06/2025	123,100	0.11
100,000	ASML Holding NV	3.38%	19/09/2023	133,847	0.12
100,000	ASR Nederland NV FRN		30/09/2024	124,900	0.11
100,000	Bayer Capital Corp BV	1.25%	13/11/2023	120,741	0.11
200,000	Bharti Airtel International Netherlands BV	5.13%	11/03/2023	198,033	0.17
100,000	BMW Finance NV	0.13%	12/01/2021	117,006	0.10
200,000	Braskem Netherlands Finance BV	3.50%	10/01/2023	189,040	0.17
200,000	Brenntag Finance BV	1.13%	27/09/2025	230,027	0.20
200,000	Bunge Finance Europe BV	1.85%	16/06/2023	239,570	0.21
100,000	Coca-Cola HBC Finance BV	2.38%	18/06/2020	121,707	0.11
100,000	Cooperatieve Rabobank UA	4.00%	19/09/2022	145,017	0.13
200,000	Cooperatieve Rabobank UA	1.38%	03/02/2027	244,439	0.22
200,000	CRH Funding BV	1.88%	09/01/2024	246,273	0.22
100,000	Deutsche Telekom International Finance BV	2.13%	18/01/2021	122,915	0.11
100,000	Deutsche Telekom International Finance BV	8.75%	15/06/2030	132,789	0.12
150,000	E.ON International Finance BV	6.65%	30/04/2038	184,638	0.16
100,000	EDP Finance BV	2.00%	22/04/2025	119,675	0.11
100,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN		29/09/2047	117,260	0.10
50,000	Enel Finance International NV	5.75%	14/09/2040	84,121	0.07
100,000	EXOR NV	2.13%	02/12/2022	122,778	0.11
100,000	EXOR NV	1.75%	18/01/2028	112,773	0.10
100,000	Gas Natural Fenosa Finance BV	1.50%	29/01/2028	114,123	0.10
100,000	Geberit International BV	0.69%	30/03/2021	118,727	0.10
100,000	Heineken NV	3.50%	19/03/2024	134,859	0.12
100,000	Heineken NV	2.88%	04/08/2025	131,706	0.12
100,000	ING Bank NV	0.70%	16/04/2020	118,456	0.10



## L&amp;G LOIM Global Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Corporate Bond (30 June 2017: 95.76%) (continued)</b>					
<b>Netherlands (30 June 2017: 8.99%) (continued)</b>					
200,000	ING Groep NV	0.75%	09/03/2022	235,258	0.21
300,000	innogy Finance BV	6.50%	10/08/2021	416,899	0.37
50,000	innogy Finance BV	5.50%	06/07/2022	75,447	0.07
150,000	Koninklijke Ahold Delhaize NV	0.88%	19/09/2024	175,679	0.16
200,000	Koninklijke KPN NV	0.63%	09/04/2025	224,502	0.20
100,000	Koninklijke KPN NV	5.75%	17/09/2029	163,286	0.14
100,000	Koninklijke Philips NV	1.38%	02/05/2028	116,489	0.10
200,000	Lukoil International Finance BV	4.75%	02/11/2026	198,477	0.18
200,000	LYB International Finance II BV	3.50%	02/03/2027	187,897	0.17
200,000	LyondellBasell Industries NV	5.75%	15/04/2024	216,308	0.19
100,000	Mylan NV	2.25%	22/11/2024	121,027	0.11
200,000	Mylan NV	3.95%	15/06/2026	191,320	0.17
100,000	NIBC Bank NV	1.50%	31/01/2022	119,891	0.11
100,000	NN Group NV FRN		08/04/2044	125,749	0.11
100,000	Ren Finance BV	1.75%	01/06/2023	121,874	0.11
200,000	Schaeffler Finance BV	4.75%	15/05/2023	199,000	0.18
200,000	Shell International Finance BV	1.63%	20/01/2027	245,700	0.22
100,000	Shell International Finance BV	4.38%	11/05/2045	102,733	0.09
200,000	Siemens Financieringsmaatschappij NV	6.13%	17/08/2026	232,627	0.21
200,000	Siemens Financieringsmaatschappij NV	3.75%	10/09/2042	313,533	0.28
200,000	Sudzucker International Finance BV	1.00%	28/11/2025	226,533	0.20
200,000	Unilever NV	0.38%	14/02/2023	234,726	0.21
100,000	Unilever NV	1.00%	03/06/2023	120,559	0.11
200,000	Volkswagen International Finance NV	0.88%	16/01/2023	234,209	0.21
200,000	Volkswagen International Finance NV	1.13%	02/10/2023	233,635	0.21
100,000	Volkswagen International Finance NV	1.88%	30/03/2027	115,167	0.10
100,000	Vonovia Finance BV	0.75%	25/01/2022	118,091	0.10
<b>Total Netherlands</b>				<b>10,565,828</b>	<b>9.38</b>
<b>New Zealand (30 June 2017: -%)</b>					
200,000	ANZ New Zealand Int'l Ltd/London	2.88%	25/01/2022	195,198	0.17
<b>Total New Zealand</b>				<b>195,198</b>	<b>0.17</b>

# L&G LOIM Global Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Corporate Bond (30 June 2017: 95.76%) (continued)</b>					
<b>Norway (30 June 2017: 0.26%)</b>					
100,000	DNB Bank ASA	4.25%	27/01/2020	138,032	0.12
<b>Total Norway</b>				<b>138,032</b>	<b>0.12</b>
<b>Peru (30 June 2017: –%)</b>					
100,000	BBVA Banco Continental SA	5.00%	26/08/2022	102,875	0.09
<b>Total Peru</b>				<b>102,875</b>	<b>0.09</b>
<b>Poland (30 June 2017: –%)</b>					
100,000	Tauron Polska Energia SA	2.38%	05/07/2027	115,289	0.10
<b>Total Poland</b>				<b>115,289</b>	<b>0.10</b>
<b>Portugal (30 June 2017: –%)</b>					
100,000	Galp Gas Natural Distribuicao SA	1.38%	19/09/2023	118,075	0.10
<b>Total Portugal</b>				<b>118,075</b>	<b>0.10</b>
<b>Singapore (30 June 2017: –%)</b>					
150,000	Flex Ltd	5.00%	15/02/2023	153,198	0.14
<b>Total Singapore</b>				<b>153,198</b>	<b>0.14</b>
<b>Spain (30 June 2017: 1.33%)</b>					
100,000	Abertis Infraestructuras SA	1.38%	20/05/2026	112,325	0.10
200,000	ACS Servicios Comunicaciones y Energia SL	1.88%	20/04/2026	229,053	0.20
200,000	Banco Santander SA	2.50%	18/03/2025	232,601	0.21
200,000	Canal de Isabel II Gestion SA	1.68%	26/02/2025	237,477	0.21
100,000	Criteria Caixa SAU	1.50%	10/05/2023	116,298	0.10
170,000	Ferrovial Emisiones SA	3.38%	07/06/2021	216,334	0.19
200,000	Merlin Properties Socimi SA	1.88%	02/11/2026	228,615	0.20
100,000	Prosegur Cia de Seguridad SA	1.00%	08/02/2023	116,088	0.10
200,000	Santander Consumer Finance SA	0.88%	24/01/2022	235,365	0.21
100,000	Telefonica Emisiones SAU	5.60%	12/03/2020	140,917	0.13

## L&amp;G LOIM Global Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Corporate Bond (30 June 2017: 95.76%) (continued)</b>					
<b>Spain (30 June 2017: 1.33%) (continued)</b>					
100,000	Telefonica Emisiones SAU	3.99%	23/01/2023	134,386	0.12
50,000	Telefonica Emisiones SAU	5.38%	02/02/2026	77,336	0.07
150,000	Telefonica Emisiones SAU	4.10%	08/03/2027	145,324	0.13
<b>Total Spain</b>				<b>2,222,119</b>	<b>1.97</b>
<b>Sweden (30 June 2017: 1.72%)</b>					
100,000	Alfa Laval Treasury International AB	1.38%	12/09/2022	121,126	0.11
200,000	Essity AB	0.63%	28/03/2022	235,870	0.21
100,000	Nordea Bank AB	2.00%	17/02/2021	123,024	0.11
100,000	Svenska Handelsbanken AB	2.38%	18/01/2022	135,989	0.12
<b>Total Sweden</b>				<b>616,009</b>	<b>0.55</b>
<b>United Kingdom (30 June 2017: 13.92%)</b>					
100,000	3i Group Plc	5.75%	03/12/2032	166,101	0.15
100,000	ABP Finance Plc	6.25%	14/12/2026	163,426	0.14
200,000	Anglo American Capital Plc	3.50%	28/03/2022	255,613	0.23
200,000	Anglo American Capital Plc	4.00%	11/09/2027	186,485	0.17
300,000	AstraZeneca Plc	0.25%	12/05/2021	351,882	0.31
100,000	AstraZeneca Plc	4.38%	16/11/2045	98,342	0.09
50,000	Aviva Plc FRN		20/05/2058	80,075	0.07
100,000	Babcock International Group Plc	1.75%	06/10/2022	120,997	0.11
100,000	Barclays Bank Plc	6.63%	30/03/2022	137,833	0.12
200,000	Barclays Bank Plc	3.75%	15/05/2024	197,326	0.17
100,000	Barclays Plc	3.13%	17/01/2024	132,300	0.12
100,000	BAT International Finance Plc	2.75%	25/03/2025	127,822	0.11
100,000	BAT International Finance Plc	1.25%	13/03/2027	112,681	0.10
100,000	BAT International Finance Plc	2.00%	13/03/2045	98,692	0.09
100,000	BG Energy Capital Plc	5.00%	04/11/2036	176,255	0.16
200,000	BP Capital Markets Plc	4.50%	01/10/2020	206,189	0.18
90,000	BP Capital Markets Plc	2.97%	27/02/2026	118,791	0.11

## L&amp;G LOIM Global Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Corporate Bond (30 June 2017: 95.76%) (continued)</b>					
<b>United Kingdom (30 June 2017: 13.92%) (continued)</b>					
100,000	British Telecommunications Plc	1.75%	10/03/2026	118,936	0.11
100,000	British Telecommunications Plc	5.75%	07/12/2028	163,113	0.14
100,000	BUPA Finance Plc	5.00%	08/12/2026	142,657	0.13
100,000	Centrica Plc	4.38%	13/03/2029	150,391	0.13
100,000	Centrica Plc FRN		10/04/2076	119,354	0.11
100,000	Coca-Cola European Partners Plc	3.50%	15/09/2020	100,168	0.09
100,000	Coca-Cola European Partners Plc	1.88%	18/03/2030	120,729	0.11
200,000	Compass Group Plc	1.88%	27/01/2023	248,060	0.22
200,000	Coventry Building Society	1.00%	05/05/2020	262,545	0.23
100,000	Crh Finance UK Plc	4.13%	02/12/2029	147,948	0.13
100,000	Diageo Finance Plc	2.38%	20/05/2026	128,616	0.11
200,000	DS Smith Plc	2.25%	16/09/2022	245,692	0.22
100,000	easyJet Plc	1.75%	09/02/2023	121,727	0.11
100,000	Experian Finance Plc	4.75%	04/02/2020	125,774	0.11
100,000	Experian Finance Plc	1.38%	25/06/2026	117,188	0.10
200,000	G4S International Finance Plc	1.50%	09/01/2023	238,218	0.21
100,000	GlaxoSmithKline Capital Plc	0.00%	12/09/2020	116,990	0.10
100,000	GlaxoSmithKline Capital Plc	3.38%	20/12/2027	144,254	0.13
100,000	GlaxoSmithKline Capital Plc	6.38%	09/03/2039	202,109	0.18
200,000	Hammerson Plc	1.75%	15/03/2023	241,974	0.21
200,000	HSBC Holdings Plc	3.40%	08/03/2021	200,004	0.18
200,000	HSBC Holdings Plc FRN		22/11/2023	193,165	0.17
200,000	Imperial Brands Finance Plc	2.25%	26/02/2021	245,156	0.22
200,000	Imperial Brands Finance Plc	9.00%	17/02/2022	328,872	0.29
100,000	Imperial Brands Finance Plc	5.50%	28/09/2026	156,203	0.14
200,000	InterContinental Hotels Group Plc	3.88%	28/11/2022	285,325	0.25
200,000	Investec Bank Plc	9.63%	17/02/2022	315,820	0.28
100,000	Investec Plc	4.50%	05/05/2022	141,955	0.13
100,000	ITV Plc	2.00%	01/12/2023	121,233	0.11
100,000	Leeds Building Society	2.63%	01/04/2021	123,715	0.11

## L&amp;G LOIM Global Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Corporate Bond (30 June 2017: 95.76%) (continued)</b>					
<b>United Kingdom (30 June 2017: 13.92%) (continued)</b>					
200,000	Legal & General Group Plc FRN		21/03/2047	187,993	0.17
50,000	Lloyds Bank Plc	7.63%	22/04/2025	85,106	0.08
50,000	Lloyds Bank Plc FRN		09/07/2025	70,359	0.06
200,000	Lloyds Banking Group Plc	3.75%	11/01/2027	189,390	0.17
100,000	Manchester Airport Group Funding Plc	4.13%	02/04/2024	146,448	0.13
100,000	Marks & Spencer Plc	4.75%	12/06/2025	144,670	0.13
100,000	Motability Operations Group Plc	0.88%	14/03/2025	117,123	0.10
200,000	Motability Operations Group Plc	3.63%	10/03/2036	294,736	0.26
100,000	National Express Group Plc	2.50%	11/11/2023	131,019	0.12
100,000	Nationwide Building Society FRN		25/07/2029	114,819	0.10
230,000	Rio Tinto Finance Plc	4.00%	11/12/2029	349,745	0.31
160,000	Rolls-Royce Plc	2.13%	18/06/2021	197,587	0.18
500,000	Royal Bank of Scotland Group Plc FRN		08/03/2023	601,412	0.53
130,000	Royal Mail Plc	2.38%	29/07/2024	162,658	0.14
200,000	Santander UK Group Holdings Plc	3.13%	08/01/2021	197,717	0.18
200,000	Santander UK Plc	0.88%	13/01/2020	236,642	0.21
200,000	Santander UK Plc	1.88%	17/02/2020	266,017	0.24
200,000	Santander UK Plc	5.00%	07/11/2023	203,613	0.18
100,000	Scottish Widows Ltd	5.50%	16/06/2023	144,814	0.13
300,000	Sky Plc	1.50%	15/09/2021	362,887	0.32
100,000	Smiths Group Plc	1.25%	28/04/2023	118,625	0.10
100,000	Society of Lloyd's	4.75%	30/10/2024	142,172	0.13
130,000	SP Manweb Plc	4.88%	20/09/2027	204,723	0.18
100,000	SSE Plc	1.75%	08/09/2023	123,901	0.11
100,000	Stagecoach Group Plc	4.00%	29/09/2025	138,614	0.12
100,000	Standard Life Aberdeen Plc FRN		04/12/2042	145,866	0.13
100,000	THFC Funding No 2 Plc	6.35%	08/07/2039	194,993	0.17
100,000	TSB Banking Group Plc FRN		06/05/2026	139,243	0.12
200,000	Unilever Plc	1.13%	03/02/2022	262,266	0.23
100,000	Vodafone Group Plc	0.50%	30/01/2024	114,523	0.10

# L&G LOIM Global Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Corporate Bond (30 June 2017: 95.76%) (continued)</b>					
<b>United Kingdom (30 June 2017: 13.92%) (continued)</b>					
100,000	Vodafone Group Plc	3.38%	08/08/2049	123,250	0.11
100,000	Whitbread Group Plc	3.38%	16/10/2025	134,025	0.12
100,000	Wm Morrison Supermarkets Plc	4.63%	08/12/2023	148,894	0.13
100,000	WPP Finance 2013	2.88%	14/09/2046	107,861	0.10
100,000	Yorkshire Building Society	3.50%	21/04/2026	138,594	0.12
<b>Total United Kingdom</b>				<b>14,541,006</b>	<b>12.90</b>
<b>United States (30 June 2017: 35.21%)</b>					
100,000	21st Century Fox America Inc	6.15%	01/03/2037	117,635	0.10
100,000	3M Co	1.50%	09/11/2026	122,729	0.11
100,000	Abbott Laboratories	4.75%	15/04/2043	104,482	0.09
150,000	AbbVie Inc	2.50%	14/05/2020	148,259	0.13
100,000	AbbVie Inc	2.13%	17/11/2028	119,570	0.11
100,000	AbbVie Inc	4.30%	14/05/2036	95,677	0.08
100,000	Aetna Inc	3.50%	15/11/2024	97,277	0.09
100,000	Ahold Finance USA LLC	6.88%	01/05/2029	117,572	0.10
100,000	Altria Group Inc	5.38%	31/01/2044	108,621	0.10
400,000	Amazon.com Inc	4.80%	05/12/2034	439,501	0.39
100,000	American Express Credit Corp	0.63%	22/11/2021	118,283	0.10
400,000	American Honda Finance Corp	1.30%	21/03/2022	524,700	0.47
200,000	American Honda Finance Corp	0.75%	17/01/2024	233,494	0.21
100,000	American International Group Inc	5.00%	26/04/2023	148,556	0.13
100,000	American International Group Inc	3.88%	15/01/2035	89,225	0.08
200,000	American Tower Corp	2.25%	15/01/2022	191,368	0.17
100,000	AmerisourceBergen Corp	3.50%	15/11/2021	100,067	0.09
100,000	AmerisourceBergen Corp	4.25%	01/03/2045	88,251	0.08
100,000	Amgen Inc	2.00%	25/02/2026	124,148	0.11
200,000	Amgen Inc	4.66%	15/06/2051	198,587	0.18
100,000	Anheuser-Busch InBev Worldwide Inc	4.75%	15/04/2058	98,109	0.09
100,000	Anthem Inc	4.65%	15/01/2043	97,064	0.09

## L&amp;G LOIM Global Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Corporate Bond (30 June 2017: 95.76%) (continued)</b>					
<b>United States (30 June 2017: 35.21%) (continued)</b>					
200,000	Apple Inc	1.38%	17/01/2024	244,832	0.22
200,000	Apple Inc	3.20%	13/05/2025	195,666	0.17
100,000	Apple Inc	3.05%	31/07/2029	142,528	0.13
100,000	Apple Inc	4.50%	23/02/2036	107,505	0.10
100,000	Archer-Daniels-Midland Co	1.75%	23/06/2023	124,509	0.11
200,000	Archer-Daniels-Midland Co	2.50%	11/08/2026	184,162	0.16
100,000	Assured Guaranty US Holdings Inc	5.00%	01/07/2024	104,634	0.09
400,000	AT&T Inc	2.45%	30/06/2020	394,140	0.35
100,000	AT&T Inc	5.50%	15/03/2027	159,290	0.14
100,000	AT&T Inc	4.38%	14/09/2029	145,897	0.13
100,000	AT&T Inc	2.60%	17/12/2029	121,060	0.11
100,000	AT&T Inc	5.25%	01/03/2037	98,645	0.09
100,000	Automatic Data Processing Inc	3.38%	15/09/2025	99,059	0.09
100,000	Avery Dennison Corp	1.25%	03/03/2025	115,836	0.10
100,000	AXA Equitable Holdings Inc	3.90%	20/04/2023	99,320	0.09
100,000	Bank of America Corp FRN		24/04/2023	97,191	0.09
100,000	Bank of America Corp	4.10%	24/07/2023	101,717	0.09
100,000	Bank of America Corp	1.38%	26/03/2025	118,186	0.10
100,000	Bank of America Corp	7.00%	31/07/2028	179,955	0.16
200,000	Bank of New York Mellon Corp/The	3.40%	15/05/2024	198,237	0.18
100,000	Baxalta Inc	4.00%	23/06/2025	98,045	0.09
100,000	Baxter International Inc	1.30%	30/05/2025	118,042	0.10
200,000	Bayer US Finance LLC	3.38%	08/10/2024	192,997	0.17
200,000	Becton Dickinson and Co	3.25%	12/11/2020	199,097	0.18
200,000	Becton Dickinson and Co	1.00%	15/12/2022	233,891	0.21
100,000	Bed Bath & Beyond Inc	5.17%	01/08/2044	76,848	0.07
100,000	Berkshire Hathaway Inc	4.50%	11/02/2043	104,104	0.09
200,000	Best Buy Co Inc	5.50%	15/03/2021	209,777	0.19
200,000	Biogen Inc	5.20%	15/09/2045	213,030	0.19
100,000	Blackstone Holdings Finance Co LLC	1.00%	05/10/2026	113,298	0.10

# L&G LOIM Global Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Corporate Bond (30 June 2017: 95.76%) (continued)</b>					
<b>United States (30 June 2017: 35.21%) (continued)</b>					
200,000	BMW US Capital LLC	2.80%	11/04/2026	184,699	0.16
160,000	Booking Holdings Inc	3.65%	15/03/2025	156,714	0.14
100,000	Booking Holdings Inc	1.80%	03/03/2027	119,148	0.11
300,000	BorgWarner Inc	1.80%	07/11/2022	367,902	0.33
200,000	Brambles USA Inc	4.13%	23/10/2025	199,972	0.18
100,000	Brooklyn Union Gas Co/The	4.27%	15/03/2048	99,831	0.09
200,000	Brown & Brown Inc	4.20%	15/09/2024	200,773	0.18
150,000	Brown-Forman Corp	4.50%	15/07/2045	160,981	0.14
200,000	Bunge Ltd Finance Corp	3.75%	25/09/2027	189,105	0.17
100,000	Burlington Northern Santa Fe LLC	3.00%	15/03/2023	98,180	0.09
100,000	Burlington Northern Santa Fe LLC	4.13%	15/06/2047	98,053	0.09
100,000	Campbell Soup Co	4.25%	15/04/2021	101,661	0.09
200,000	Campbell Soup Co	3.65%	15/03/2023	196,585	0.17
100,000	Capital One Financial Corp	4.20%	29/10/2025	97,268	0.09
100,000	Cardinal Health Inc	3.41%	15/06/2027	92,065	0.08
100,000	Caterpillar Financial Services Corp	2.00%	05/03/2020	98,495	0.09
400,000	Celanese US Holdings LLC	1.13%	26/09/2023	467,553	0.41
200,000	Celgene Corp	3.25%	20/02/2023	195,579	0.17
100,000	Charter Communications Operating LLC / Charter Communications Operating Capital	4.46%	23/07/2022	101,318	0.09
200,000	Chevron Corp	2.90%	03/03/2024	194,695	0.17
100,000	Chubb INA Holdings Inc	2.88%	03/11/2022	98,313	0.09
100,000	Chubb INA Holdings Inc	4.35%	03/11/2045	102,589	0.09
200,000	Cintas Corp No 2	2.90%	01/04/2022	195,755	0.17
100,000	Citigroup Inc FRN		24/01/2039	91,152	0.08
100,000	Citigroup Inc	4.75%	18/05/2046	95,452	0.08
300,000	Coca-Cola Co/The	0.50%	08/03/2024	349,261	0.31
100,000	Coca-Cola Co/The	1.88%	22/09/2026	125,078	0.11
100,000	Comcast Corp	3.30%	01/02/2027	94,189	0.08
100,000	Comcast Corp	5.50%	23/11/2029	165,153	0.15
200,000	Conagra Brands Inc	3.20%	25/01/2023	192,773	0.17



## L&G LOIM Global Corporate Bond Fundamental UCITS ETF

### Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Corporate Bond (30 June 2017: 95.76%) (continued)</b>					
<b>United States (30 June 2017: 35.21%) (continued)</b>					
100,000	ConocoPhillips Holding Co	6.95%	15/04/2029	123,481	0.11
100,000	Consolidated Edison Co of New York Inc	4.50%	01/12/2045	103,725	0.09
100,000	Constellation Brands Inc	3.70%	06/12/2026	96,667	0.09
100,000	Corning Inc	4.75%	15/03/2042	101,289	0.09
100,000	CSX Corp	4.75%	30/05/2042	102,160	0.09
100,000	CVS Health Corp	3.50%	20/07/2022	99,212	0.09
100,000	CVS Health Corp	5.13%	20/07/2045	101,697	0.09
100,000	Darden Restaurants Inc	3.85%	01/05/2027	96,871	0.09
100,000	Dell International LLC / EMC Corp	6.02%	15/06/2026	105,201	0.09
100,000	Devon Energy Corp	4.75%	15/05/2042	97,971	0.09
200,000	Discovery Communications LLC	2.50%	20/09/2024	258,226	0.23
100,000	Discovery Communications LLC	4.90%	11/03/2026	102,725	0.09
230,000	Dollar General Corp	3.25%	15/04/2023	226,253	0.20
200,000	Dollar Tree Inc	4.00%	15/05/2025	195,751	0.17
100,000	Dollar Tree Inc	4.20%	15/05/2028	96,720	0.09
200,000	Dover Corp	1.25%	09/11/2026	230,258	0.20
340,000	Duke Energy Corp	3.55%	15/09/2021	341,632	0.30
100,000	Duke Energy Progress LLC	3.00%	15/09/2021	100,017	0.09
100,000	Eastman Chemical Co	1.88%	23/11/2026	121,259	0.11
200,000	Eaton Corp	3.10%	15/09/2027	187,313	0.17
430,000	eBay Inc	3.25%	15/10/2020	430,108	0.38
400,000	Ecolab Inc	1.00%	15/01/2024	473,914	0.42
100,000	El du Pont de Nemours & Co	4.90%	15/01/2041	104,301	0.09
100,000	Eli Lilly & Co	2.13%	03/06/2030	126,115	0.11
100,000	Enterprise Products Operating LLC	3.70%	15/02/2026	97,874	0.09
100,000	Expedia Group Inc	3.80%	15/02/2028	91,755	0.08
400,000	Express Scripts Holding Co	4.50%	25/02/2026	397,737	0.35
200,000	FedEx Corp	1.00%	11/01/2023	238,443	0.21
200,000	FedEx Corp	5.10%	15/01/2044	210,445	0.19
300,000	Fidelity National Information Services Inc	0.40%	15/01/2021	351,314	0.31

# L&G LOIM Global Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Corporate Bond (30 June 2017: 95.76%) (continued)</b>					
<b>United States (30 June 2017: 35.21%) (continued)</b>					
240,000	Flowserve Corp	3.50%	15/09/2022	235,144	0.21
100,000	Fluor Corp	1.75%	21/03/2023	121,380	0.11
100,000	Fluor Corp	3.50%	15/12/2024	98,011	0.09
100,000	Ford Motor Co	5.29%	08/12/2046	93,001	0.08
100,000	Fortive Corp	3.15%	15/06/2026	93,036	0.08
100,000	Fortune Brands Home & Security Inc	4.00%	15/06/2025	100,417	0.09
100,000	General Electric Co	5.50%	07/06/2021	146,381	0.13
100,000	General Electric Co	1.25%	26/05/2023	119,723	0.11
200,000	General Electric Co	3.38%	11/03/2024	195,869	0.17
100,000	General Electric Co	1.50%	17/05/2029	112,978	0.10
100,000	General Mills Inc	2.10%	16/11/2020	121,916	0.11
100,000	General Mills Inc	4.20%	17/04/2028	97,831	0.09
300,000	General Motors Financial Co Inc	3.45%	14/01/2022	295,935	0.26
200,000	General Motors Financial Co Inc	2.25%	06/09/2024	257,026	0.23
100,000	General Motors Financial Co Inc	4.00%	15/01/2025	97,081	0.09
100,000	Gilead Sciences Inc	4.15%	01/03/2047	95,823	0.08
100,000	Goldman Sachs Group Inc/The	5.25%	27/07/2021	105,138	0.09
50,000	Goldman Sachs Group Inc/The	3.00%	12/02/2031	65,475	0.06
50,000	Goldman Sachs Group Inc/The FRN		31/10/2038	45,646	0.04
100,000	Halliburton Co	5.00%	15/11/2045	106,948	0.09
100,000	Hasbro Inc	6.35%	15/03/2040	109,907	0.10
100,000	HCP Inc	4.25%	15/11/2023	100,708	0.09
200,000	Hershey Co/The	2.30%	15/08/2026	181,109	0.16
50,000	Hess Corp	4.30%	01/04/2027	48,378	0.04
200,000	Hewlett Packard Enterprise Co	4.40%	15/10/2022	205,204	0.18
100,000	HollyFrontier Corp	5.88%	01/04/2026	106,850	0.09
173,000	Honeywell International Inc	2.50%	01/11/2026	160,097	0.14
200,000	Hyundai Capital America	3.10%	05/04/2022	195,279	0.17
125,000	Illinois Tool Works Inc	2.13%	22/05/2030	157,792	0.14
100,000	Intel Corp	3.70%	29/07/2025	100,744	0.09

## L&amp;G LOIM Global Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Corporate Bond (30 June 2017: 95.76%) (continued)</b>					
<b>United States (30 June 2017: 35.21%) (continued)</b>					
100,000	International Business Machines Corp	3.63%	12/02/2024	101,027	0.09
200,000	International Business Machines Corp	5.88%	29/11/2032	245,725	0.22
200,000	International Flavors & Fragrances Inc	1.75%	14/03/2024	243,083	0.22
50,000	International Lease Finance Corp	8.25%	15/12/2020	55,163	0.05
130,000	JM Smucker Co/The	3.50%	15/10/2021	130,615	0.12
220,000	John Deere Capital Corp	2.80%	04/03/2021	218,249	0.19
100,000	Johnson & Johnson	2.25%	03/03/2022	97,841	0.09
200,000	Johnson & Johnson	5.50%	06/11/2024	325,972	0.29
100,000	Johnson & Johnson	1.65%	20/05/2035	120,736	0.11
200,000	JPMorgan Chase & Co	2.75%	01/02/2023	256,118	0.23
100,000	JPMorgan Chase & Co	5.63%	16/08/2043	110,653	0.10
200,000	Kellogg Co	1.25%	10/03/2025	235,289	0.21
200,000	Kellogg Co	3.25%	01/04/2026	187,599	0.17
100,000	Kerr-McGee Corp	6.95%	01/07/2024	113,605	0.10
100,000	Kinder Morgan Inc/DE	5.30%	01/12/2034	99,309	0.09
100,000	Kohl's Corp	4.25%	17/07/2025	99,659	0.09
100,000	Kraft Heinz Foods Co	3.50%	15/07/2022	98,930	0.09
200,000	Kraft Heinz Foods Co	4.88%	15/02/2025	204,114	0.18
100,000	Kraft Heinz Foods Co	3.00%	01/06/2026	90,208	0.08
100,000	Kraft Heinz Foods Co	2.25%	25/05/2028	118,115	0.10
100,000	Kroger Co/The	2.65%	15/10/2026	88,687	0.08
100,000	Kroger Co/The	3.70%	01/08/2027	95,275	0.08
200,000	Liberty Mutual Group Inc	4.95%	01/05/2022	207,853	0.18
100,000	Life Technologies Corp	6.00%	01/03/2020	104,276	0.09
100,000	LifeStorage LP/CA	3.50%	01/07/2026	93,819	0.08
80,000	Lockheed Martin Corp	4.07%	15/12/2042	77,263	0.07
200,000	Macy's Retail Holdings Inc	3.88%	15/01/2022	198,756	0.18
100,000	Marathon Oil Corp	4.40%	15/07/2027	100,535	0.09
200,000	Martin Marietta Materials Inc	3.50%	15/12/2027	185,947	0.16
100,000	Mastercard Inc	2.10%	01/12/2027	127,966	0.11

# L&G LOIM Global Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Corporate Bond (30 June 2017: 95.76%) (continued)</b>					
<b>United States (30 June 2017: 35.21%) (continued)</b>					
300,000	McDonald's Corp	1.00%	15/11/2023	356,144	0.32
100,000	McDonald's Corp	4.88%	09/12/2045	105,390	0.09
200,000	McKesson Corp	0.63%	17/08/2021	236,176	0.21
400,000	McKesson Corp	3.80%	15/03/2024	395,333	0.35
500,000	McKesson Corp	1.50%	17/11/2025	589,289	0.52
200,000	McKesson Corp	3.13%	17/02/2029	262,775	0.23
100,000	Mead Johnson Nutrition Co	4.60%	01/06/2044	104,498	0.09
200,000	Merck & Co Inc	2.75%	10/02/2025	191,370	0.17
100,000	Merck & Co Inc	1.88%	15/10/2026	124,705	0.11
100,000	Merck & Co Inc	1.38%	02/11/2036	112,305	0.10
127,000	MetLife Inc	6.50%	15/12/2032	156,517	0.14
200,000	Microsoft Corp	3.75%	12/02/2045	196,505	0.17
200,000	Mohawk Industries Inc	2.00%	14/01/2022	245,777	0.22
100,000	Mohawk Industries Inc	3.85%	01/02/2023	101,028	0.09
100,000	Molson Coors Brewing Co	1.25%	15/07/2024	116,286	0.10
100,000	Molson Coors Brewing Co	3.00%	15/07/2026	90,997	0.08
100,000	Mondelez International Inc	2.38%	26/01/2021	123,504	0.11
100,000	Monsanto Co	4.70%	15/07/2064	88,034	0.08
200,000	Moody's Corp	1.75%	09/03/2027	242,104	0.21
100,000	Morgan Stanley	5.50%	24/07/2020	104,515	0.09
100,000	Morgan Stanley	1.00%	02/12/2022	118,586	0.10
100,000	Morgan Stanley	2.63%	09/03/2027	130,170	0.12
100,000	Mosaic Co/The	4.25%	15/11/2023	100,704	0.09
100,000	Motorola Solutions Inc	3.75%	15/05/2022	99,765	0.09
200,000	Motorola Solutions Inc	4.00%	01/09/2024	194,202	0.17
100,000	MPLX LP	4.88%	01/12/2024	103,233	0.09
50,000	National Oilwell Varco Inc	3.95%	01/12/2042	42,489	0.04
100,000	Nestle Holdings Inc	1.75%	09/12/2020	133,931	0.12
100,000	Nordstrom Inc	5.00%	15/01/2044	92,527	0.08
100,000	Northwestern Mutual Life Insurance Co/The	6.06%	30/03/2040	124,589	0.11

# L&G LOIM Global Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Corporate Bond (30 June 2017: 95.76%) (continued)</b>					
<b>United States (30 June 2017: 35.21%) (continued)</b>					
200,000	Novartis Capital Corp	4.40%	06/05/2044	213,565	0.19
100,000	NVR Inc	3.95%	15/09/2022	100,737	0.09
100,000	Old Republic International Corp	3.88%	26/08/2026	96,357	0.09
200,000	Omega Healthcare Investors Inc	4.50%	01/04/2027	190,908	0.17
200,000	Oracle Corp	2.95%	15/05/2025	191,107	0.17
100,000	Owens Corning	4.30%	15/07/2047	82,611	0.07
300,000	PepsiCo Inc	2.15%	14/10/2020	295,329	0.26
300,000	PepsiCo Inc	1.75%	28/04/2021	366,603	0.33
100,000	PepsiCo Inc	2.63%	28/04/2026	132,201	0.12
100,000	PerkinElmer Inc	1.88%	19/07/2026	118,596	0.10
150,000	Pfizer Inc	6.50%	03/06/2038	311,803	0.28
100,000	Pfizer Inc	7.20%	15/03/2039	138,868	0.12
300,000	Philip Morris International Inc	1.75%	19/03/2020	360,936	0.32
400,000	Philip Morris International Inc	4.50%	26/03/2020	409,508	0.36
100,000	Philip Morris International Inc	2.75%	19/03/2025	129,190	0.11
100,000	Philip Morris International Inc	1.88%	06/11/2037	106,794	0.09
200,000	Phillips 66	3.90%	15/03/2028	195,586	0.17
100,000	Phillips 66	4.65%	15/11/2034	101,168	0.09
100,000	Plains All American Pipeline LP / PAA Finance Corp	4.65%	15/10/2025	99,806	0.09
200,000	PPG Industries Inc	3.75%	15/03/2028	197,172	0.17
200,000	President & Fellows of Harvard College	3.30%	15/07/2056	182,683	0.16
300,000	Procter & Gamble Co/The	1.13%	02/11/2023	363,936	0.32
100,000	Procter & Gamble Co/The	1.80%	03/05/2029	128,018	0.11
200,000	QVC Inc	4.85%	01/04/2024	198,743	0.18
100,000	Realty Income Corp	4.13%	15/10/2026	99,707	0.09
100,000	Reliance Steel & Aluminum Co	4.50%	15/04/2023	102,359	0.09
100,000	Reynolds American Inc	3.25%	12/06/2020	99,944	0.09
200,000	Roche Holdings Inc	1.75%	28/01/2022	190,248	0.17
100,000	Smithfield Foods Inc	4.25%	01/02/2027	96,395	0.09
100,000	Sonoco Products Co	5.75%	01/11/2040	112,984	0.10

# L&G LOIM Global Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Corporate Bond (30 June 2017: 95.76%) (continued)</b>					
<b>United States (30 June 2017: 35.21%) (continued)</b>					
100,000	Southern Co/The	2.95%	01/07/2023	96,572	0.09
200,000	Southern Co/The FRN		15/03/2057	206,170	0.18
100,000	Southern Power Co	1.00%	20/06/2022	118,989	0.11
200,000	Starbucks Corp	2.45%	15/06/2026	179,502	0.16
127,000	State Street Corp	2.65%	19/05/2026	119,365	0.11
200,000	Sysco Corp	1.25%	23/06/2023	241,649	0.21
200,000	Sysco Corp	3.30%	15/07/2026	189,881	0.17
200,000	Target Corp	2.90%	15/01/2022	199,607	0.18
100,000	Target Corp	3.50%	01/07/2024	100,488	0.09
100,000	Target Corp	3.63%	15/04/2046	89,315	0.08
100,000	Tech Data Corp	3.70%	15/02/2022	97,888	0.09
100,000	Thermo Fisher Scientific Inc	2.15%	21/07/2022	124,714	0.11
100,000	Thermo Fisher Scientific Inc	0.75%	12/09/2024	115,048	0.10
100,000	Thermo Fisher Scientific Inc	1.38%	12/09/2028	112,097	0.10
100,000	Time Warner Cable LLC	5.25%	15/07/2042	144,616	0.13
200,000	Toyota Motor Credit Corp	1.80%	23/07/2020	242,685	0.22
100,000	Toyota Motor Credit Corp	1.13%	07/09/2021	131,348	0.12
300,000	Toyota Motor Credit Corp	3.40%	15/09/2021	302,609	0.27
230,000	Toyota Motor Credit Corp	0.75%	21/07/2022	273,456	0.24
50,000	Travelers Cos Inc/The	4.05%	07/03/2048	48,577	0.04
282,000	Tupperware Brands Corp	4.75%	01/06/2021	289,611	0.26
130,000	Tyson Foods Inc	4.50%	15/06/2022	133,619	0.12
100,000	Tyson Foods Inc	4.88%	15/08/2034	101,043	0.09
165,481	United Airlines 2013-1 Class A Pass Through Trust	4.30%	15/08/2025	169,052	0.15
100,000	United Parcel Service Inc	5.13%	12/02/2050	197,566	0.18
200,000	United Technologies Corp	4.50%	01/06/2042	198,073	0.18
100,000	UnitedHealth Group Inc	2.88%	15/12/2021	99,053	0.09
300,000	UnitedHealth Group Inc	3.45%	15/01/2027	292,014	0.26
200,000	Verizon Communications Inc	3.25%	17/02/2026	265,592	0.24
100,000	Verizon Communications Inc	3.38%	27/10/2036	129,329	0.11

# L&G LOIM Global Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Corporate Bond (30 June 2017: 95.76%) (continued)</b>					
<b>United States (30 June 2017: 35.21%) (continued)</b>					
100,000	Verizon Communications Inc	4.52%	15/09/2048	91,531	0.08
100,000	Viacom Inc	5.85%	01/09/2043	100,284	0.09
100,000	Visa Inc	2.80%	14/12/2022	98,223	0.09
100,000	Vulcan Materials Co	4.50%	15/06/2047	91,142	0.08
200,000	Walgreens Boots Alliance Inc	2.13%	20/11/2026	239,806	0.21
150,000	Walgreens Boots Alliance Inc	4.80%	18/11/2044	141,752	0.13
355,000	Walmart Inc	4.88%	21/09/2029	572,160	0.51
150,000	Walmart Inc	5.63%	27/03/2034	280,488	0.25
56,000	Walmart Inc	5.25%	28/09/2035	103,044	0.09
200,000	Walmart Inc	3.63%	15/12/2047	186,680	0.17
100,000	Walt Disney Co/The	3.70%	01/12/2042	91,440	0.08
100,000	Warner Media LLC	6.25%	29/03/2041	109,073	0.10
50,000	WEC Energy Group Inc	3.55%	15/06/2025	49,174	0.04
150,000	Wells Fargo & Co	2.00%	27/04/2026	183,486	0.16
100,000	Wells Fargo & Co	5.61%	15/01/2044	107,810	0.10
100,000	Welltower Inc	4.80%	20/11/2028	150,575	0.13
100,000	Westlake Chemical Corp	3.60%	15/08/2026	95,042	0.08
100,000	Whirlpool Corp	0.63%	12/03/2020	117,973	0.10
200,000	Whirlpool Corp	4.50%	01/06/2046	187,671	0.17
200,000	WW Grainger Inc	4.60%	15/06/2045	206,418	0.18
200,000	Wyndham Destinations Inc	4.25%	01/03/2022	195,750	0.17
100,000	Xylem Inc/NY	2.25%	11/03/2023	125,099	0.11
200,000	ZF North America Capital Inc	4.50%	29/04/2022	203,801	0.18
100,000	Zimmer Biomet Holdings Inc	1.41%	13/12/2022	119,592	0.11
100,000	Zoetis Inc	4.50%	13/11/2025	103,637	0.09
<b>Total United States</b>				<b>46,277,102</b>	<b>41.07</b>
<b>Total Corporate Bond</b>				<b>108,601,176</b>	<b>96.38</b>

# L&G LOIM Global Corporate Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Total Investments	Value \$	% of Net Assets
Corporate Bond	108,601,176	96.38
<b>Forward Currency Contracts<sup>1</sup></b>		

No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Gain \$	% of Net Assets
1	EUR133,500	GBP(117,200)	03/07/2018	1,139	0.00
3	USD587,000	GBP(439,223)	03/07/2018	7,117	0.01
<b>Unrealised Gain on Forward Currency Contracts (30 June 2017: 0.08%)</b>				<b>8,256</b>	<b>0.01</b>

No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Loss \$	% of Net Assets
4	GBP26,633,311	EUR(30,328,000)	03/07/2018	(247,977)	(0.22)
3	GBP24,140,827	USD(32,133,000)	03/07/2018	(261,073)	(0.23)
<b>Unrealised Loss on Forward Currency Contracts (30 June 2017: (0.09%))</b>				<b>(509,050)</b>	<b>(0.45)</b>

Other Assets and Liabilities	4,584,200	4.06
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>112,684,582</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt on a regulated market	95.86
OTC Financial Derivative Instruments	0.01
Other Assets	4.13
	<b>100.00</b>

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

<sup>1</sup> The counterparty for Forward currency contracts is Citigroup Global Markets Limited.



## L&amp;G LOIM Global Government Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited)

As at 30 June 2018

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Government Bond (30 June 2017: 98.25%)</b>					
<b>Australia (30 June 2017: 2.40%)</b>					
82,000	Australia Government Bond	2.75%	21/10/2019	61,188	0.15
210,000	Australia Government Bond	1.75%	21/11/2020	154,160	0.38
147,000	Australia Government Bond	5.75%	15/07/2022	123,592	0.31
82,000	Australia Government Bond	5.50%	21/04/2023	69,452	0.17
89,000	Australia Government Bond	2.75%	21/04/2024	67,072	0.17
64,000	Australia Government Bond	3.25%	21/04/2025	49,583	0.12
107,000	Australia Government Bond	4.25%	21/04/2026	88,573	0.22
46,000	Australia Government Bond	4.75%	21/04/2027	39,741	0.10
113,000	Australia Government Bond	2.75%	21/11/2027	84,418	0.21
107,000	Australia Government Bond	2.25%	21/05/2028	76,458	0.19
122,000	Australia Government Bond	3.25%	21/04/2029	95,290	0.24
57,000	Australia Government Bond	2.75%	21/11/2029	42,463	0.10
43,000	Australia Government Bond	3.75%	21/04/2037	35,556	0.09
63,000	Australia Government Bond	3.25%	21/06/2039	48,423	0.12
<b>Total Australia</b>				<b>1,035,969</b>	<b>2.57</b>
<b>Austria (30 June 2017: 2.14%)</b>					
60,000	Republic of Austria Government Bond	3.90%	15/07/2020	76,509	0.19
76,000	Republic of Austria Government Bond	3.50%	15/09/2021	100,246	0.25
45,000	Republic of Austria Government Bond	3.40%	22/11/2022	61,117	0.15
55,000	Republic of Austria Government Bond	1.75%	20/10/2023	70,566	0.17
35,000	Republic of Austria Government Bond	1.65%	21/10/2024	44,977	0.11
28,000	Republic of Austria Government Bond	1.20%	20/10/2025	34,975	0.09
94,000	Republic of Austria Government Bond	0.75%	20/10/2026	113,133	0.28
43,400	Republic of Austria Government Bond	6.25%	15/07/2027	76,980	0.19
61,000	Republic of Austria Government Bond	4.15%	15/03/2037	108,214	0.27
21,000	Republic of Austria Government Bond	3.15%	20/06/2044	34,595	0.09
39,000	Republic of Austria Government Bond	2.10%	20/09/2117	51,629	0.13
<b>Total Austria</b>				<b>772,941</b>	<b>1.92</b>

## L&amp;G LOIM Global Government Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Government Bond (30 June 2017: 98.25%) (continued)</b>					
<b>Belgium (30 June 2017: 1.77%)</b>					
38,800	Kingdom of Belgium Government Bond	3.75%	28/09/2020	49,694	0.12
45,800	Kingdom of Belgium Government Bond	4.25%	28/09/2021	61,724	0.15
40,760	Kingdom of Belgium Government Bond	4.25%	28/09/2022	56,895	0.14
62,600	Kingdom of Belgium Government Bond	2.60%	22/06/2024	84,220	0.21
68,000	Kingdom of Belgium Government Bond	0.80%	22/06/2025	82,536	0.21
27,240	Kingdom of Belgium Government Bond	1.00%	22/06/2026	33,339	0.08
33,900	Kingdom of Belgium Government Bond	5.50%	28/03/2028	58,128	0.15
38,940	Kingdom of Belgium Government Bond	1.00%	22/06/2031	45,818	0.12
15,400	Kingdom of Belgium Government Bond	4.00%	28/03/2032	25,084	0.06
21,700	Kingdom of Belgium Government Bond	3.00%	22/06/2034	32,292	0.08
22,570	Kingdom of Belgium Government Bond	5.00%	28/03/2035	41,775	0.10
24,400	Kingdom of Belgium Government Bond	4.25%	28/03/2041	44,287	0.11
28,140	Kingdom of Belgium Government Bond	3.75%	22/06/2045	49,054	0.12
27,960	Kingdom of Belgium Government Bond	1.60%	22/06/2047	32,725	0.08
<b>Total Belgium</b>				<b>697,571</b>	<b>1.73</b>
<b>Canada (30 June 2017: 2.75%)</b>					
37,000	Canadian When Issued Government Bond	2.75%	01/12/2064	32,910	0.08
93,000	Canadian Government Bond	1.75%	01/09/2019	70,658	0.18
112,000	Canadian Government Bond	1.50%	01/03/2020	84,596	0.21
137,000	Canadian Government Bond	3.50%	01/06/2020	107,207	0.27
223,000	Canadian Government Bond	0.75%	01/03/2021	164,162	0.41
57,000	Canadian Government Bond	3.25%	01/06/2021	44,861	0.11
94,000	Canadian Government Bond	0.75%	01/09/2021	68,731	0.17
161,000	Canadian Government Bond	2.75%	01/06/2022	125,705	0.31
44,000	Canadian Government Bond	1.50%	01/06/2023	32,551	0.08
69,000	Canadian Government Bond	2.50%	01/06/2024	53,564	0.13
60,000	Canadian Government Bond	2.25%	01/06/2025	45,945	0.11
62,000	Canadian Government Bond	1.50%	01/06/2026	44,952	0.11
37,000	Canadian Government Bond	8.00%	01/06/2027	41,402	0.10

## L&amp;G LOIM Global Government Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Government Bond (30 June 2017: 98.25%) (continued)</b>					
<b>Canada (30 June 2017: 2.75%) (continued)</b>					
48,000	Canadian Government Bond	5.75%	01/06/2029	49,087	0.12
31,000	Canadian Government Bond	5.75%	01/06/2033	34,142	0.09
66,000	Canadian Government Bond	5.00%	01/06/2037	71,730	0.18
73,000	Canadian Government Bond	4.00%	01/06/2041	73,131	0.18
81,000	Canadian Government Bond	3.50%	01/12/2045	77,752	0.19
<b>Total Canada</b>				<b>1,223,086</b>	<b>3.03</b>
<b>Chile (30 June 2017: 2.11%)</b>					
745,000,000	Chile Government International Bond	5.50%	05/08/2020	1,189,411	2.95
<b>Total Chile</b>				<b>1,189,411</b>	<b>2.95</b>
<b>Czech Republic (30 June 2017: 4.43%)</b>					
3,000,000	Czech Republic Government Bond	1.50%	29/10/2019	135,813	0.34
3,860,000	Czech Republic Government Bond	3.75%	12/09/2020	183,453	0.46
2,760,000	Czech Republic Government Bond	3.85%	29/09/2021	134,459	0.33
2,380,000	Czech Republic Government Bond	4.70%	12/09/2022	121,037	0.30
4,020,000	Czech Republic Government Bond	5.70%	25/05/2024	223,095	0.55
2,270,000	Czech Republic Government Bond	2.40%	17/09/2025	105,392	0.26
3,290,000	Czech Republic Government Bond	1.00%	26/06/2026	136,728	0.34
4,820,000	Czech Republic Government Bond	2.50%	25/08/2028	222,659	0.55
<b>Total Czech Republic</b>				<b>1,262,636</b>	<b>3.13</b>
<b>Denmark (30 June 2017: 2.98%)</b>					
957,000	Denmark Government Bond	4.00%	15/11/2019	159,595	0.39
272,000	Denmark Government Bond	0.25%	15/11/2020	43,479	0.11
872,000	Denmark Government Bond	3.00%	15/11/2021	152,730	0.38
408,000	Denmark Government Bond	1.50%	15/11/2023	69,712	0.17
252,000	Denmark Government Bond	7.00%	10/11/2024	57,359	0.14
796,000	Denmark Government Bond	1.75%	15/11/2025	140,212	0.35
675,000	Denmark Government Bond	0.50%	15/11/2027	107,574	0.27

## L&amp;G LOIM Global Government Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Government Bond (30 June 2017: 98.25%) (continued)</b>					
<b>Denmark (30 June 2017: 2.98%)</b>					
1,382,000	Denmark Government Bond	4.50%	15/11/2039	375,419	0.93
<b>Total Denmark</b>				<b>1,106,080</b>	<b>2.74</b>
<b>Finland (30 June 2017: 1.86%)</b>					
32,000	Finland Government Bond	3.38%	15/04/2020	40,048	0.10
51,000	Finland Government Bond	0.38%	15/09/2020	60,816	0.15
46,000	Finland Government Bond	3.50%	15/04/2021	59,755	0.15
76,000	Finland Government Bond	1.63%	15/09/2022	96,005	0.24
33,000	Finland Government Bond	1.50%	15/04/2023	41,689	0.10
13,000	Finland Government Bond	0.00%	15/09/2023	15,266	0.04
59,000	Finland Government Bond	2.00%	15/04/2024	76,990	0.19
16,000	Finland Government Bond	4.00%	04/07/2025	23,665	0.06
48,000	Finland Government Bond	0.88%	15/09/2025	58,727	0.15
75,000	Finland Government Bond	0.50%	15/04/2026	88,937	0.22
21,000	Finland Government Bond	2.75%	04/07/2028	29,792	0.07
43,000	Finland Government Bond	0.75%	15/04/2031	50,013	0.12
24,000	Finland Government Bond	1.13%	15/04/2034	28,783	0.07
39,000	Finland Government Bond	2.63%	04/07/2042	60,566	0.15
<b>Total Finland</b>				<b>731,052</b>	<b>1.81</b>
<b>France (30 June 2017: 3.00%)</b>					
42,000	French Republic Government Bond OAT	0.50%	25/11/2019	49,788	0.12
51,800	French Republic Government Bond OAT	3.50%	25/04/2020	64,963	0.16
25,000	French Republic Government Bond OAT	2.50%	25/10/2020	31,256	0.08
37,000	French Republic Government Bond OAT	3.75%	25/04/2021	48,384	0.12
37,300	French Republic Government Bond OAT	3.25%	25/10/2021	48,903	0.12
80,000	French Republic Government Bond OAT	3.00%	25/04/2022	105,446	0.26
32,400	French Republic Government Bond OAT	1.75%	25/05/2023	41,393	0.10
29,800	French Republic Government Bond OAT	4.25%	25/10/2023	42,918	0.11
29,470	French Republic Government Bond OAT	2.25%	25/05/2024	38,994	0.10

## L&amp;G LOIM Global Government Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Government Bond (30 June 2017: 98.25%) (continued)</b>					
<b>France (30 June 2017: 3.00%) (continued)</b>					
32,500	French Republic Government Bond OAT	6.00%	25/10/2025	54,093	0.13
52,600	French Republic Government Bond OAT	0.25%	25/11/2026	60,704	0.15
57,100	French Republic Government Bond OAT	2.75%	25/10/2027	80,394	0.20
61,200	French Republic Government Bond OAT	1.50%	25/05/2031	77,020	0.19
33,600	French Republic Government Bond OAT	5.75%	25/10/2032	64,953	0.16
27,500	French Republic Government Bond OAT	4.75%	25/04/2035	50,567	0.13
29,560	French Republic Government Bond OAT	4.00%	25/10/2038	51,981	0.13
17,630	French Republic Government Bond OAT	4.50%	25/04/2041	33,613	0.08
18,100	French Republic Government Bond OAT	4.00%	25/04/2055	35,006	0.09
21,240	French Republic Government Bond OAT	4.00%	25/04/2060	42,215	0.10
<b>Total France</b>				<b>1,022,591</b>	<b>2.53</b>
<b>Germany (30 June 2017: 5.04%)</b>					
17,030	Bundesobligation	0.25%	11/10/2019	20,125	0.05
75,200	Bundesobligation	0.00%	17/04/2020	88,902	0.22
96,200	Bundesobligation	0.25%	16/10/2020	114,670	0.28
81,400	Bundesrepublik Deutschland Bundesanleihe	3.25%	04/01/2020	100,804	0.25
57,500	Bundesrepublik Deutschland Bundesanleihe	2.50%	04/01/2021	72,485	0.18
62,800	Bundesrepublik Deutschland Bundesanleihe	2.00%	04/01/2022	79,830	0.20
92,100	Bundesrepublik Deutschland Bundesanleihe	1.75%	04/07/2022	117,116	0.29
100,600	Bundesrepublik Deutschland Bundesanleihe	1.50%	04/09/2022	126,978	0.32
68,100	Bundesrepublik Deutschland Bundesanleihe	1.50%	15/02/2023	86,413	0.21
47,700	Bundesrepublik Deutschland Bundesanleihe	2.00%	15/08/2023	62,235	0.16
61,400	Bundesrepublik Deutschland Bundesanleihe	1.75%	15/02/2024	79,593	0.20
69,700	Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/2025	84,409	0.21
81,900	Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/2026	98,846	0.25
88,700	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2026	102,502	0.25
48,900	Bundesrepublik Deutschland Bundesanleihe	5.63%	04/01/2028	86,012	0.21
32,600	Bundesrepublik Deutschland Bundesanleihe	6.25%	04/01/2030	63,268	0.16
24,050	Bundesrepublik Deutschland Bundesanleihe	5.50%	04/01/2031	45,345	0.11

## L&amp;G LOIM Global Government Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Government Bond (30 June 2017: 98.25%) (continued)</b>					
<b>Germany (30 June 2017: 5.04%) (continued)</b>					
19,000	Bundesrepublik Deutschland Bundesanleihe	4.75%	04/07/2034	36,057	0.09
51,500	Bundesrepublik Deutschland Bundesanleihe	4.00%	04/01/2037	94,055	0.23
31,200	Bundesrepublik Deutschland Bundesanleihe	4.75%	04/07/2040	65,305	0.16
44,800	Bundesrepublik Deutschland Bundesanleihe	3.25%	04/07/2042	79,069	0.20
48,000	Bundesrepublik Deutschland Bundesanleihe	2.50%	04/07/2044	76,097	0.19
50,500	Bundesrepublik Deutschland Bundesanleihe	2.50%	15/08/2046	81,008	0.20
52,300	Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/2028	62,180	0.15
<b>Total Germany</b>				<b>1,923,304</b>	<b>4.77</b>
<b>Hungary (30 June 2017: 2.24%)</b>					
9,020,000	Hungary Government Bond	2.00%	30/10/2019	32,576	0.08
12,300,000	Hungary Government Bond	3.50%	24/06/2020	45,501	0.11
35,650,000	Hungary Government Bond	7.50%	12/11/2020	144,125	0.36
21,970,000	Hungary Government Bond	2.50%	27/10/2021	79,230	0.20
27,300,000	Hungary Government Bond	7.00%	24/06/2022	114,519	0.29
11,900,000	Hungary Government Bond	6.00%	24/11/2023	49,598	0.12
26,900,000	Hungary Government Bond	3.00%	26/06/2024	96,554	0.24
22,570,000	Hungary Government Bond	5.50%	24/06/2025	92,786	0.23
25,300,000	Hungary Government Bond	3.00%	27/10/2027	85,790	0.21
<b>Total Hungary</b>				<b>740,679</b>	<b>1.84</b>
<b>Ireland (30 June 2017: 1.81%)</b>					
61,700	Ireland Government Bond	4.50%	18/04/2020	78,630	0.19
61,100	Ireland Government Bond	5.00%	18/10/2020	80,463	0.20
51,600	Ireland Government Bond	0.80%	15/03/2022	62,595	0.16
44,300	Ireland Government Bond	3.90%	20/03/2023	61,493	0.15
55,500	Ireland Government Bond	3.40%	18/03/2024	76,965	0.19
44,500	Ireland Government Bond	5.40%	13/03/2025	69,476	0.17
79,900	Ireland Government Bond	1.00%	15/05/2026	96,852	0.24
67,400	Ireland Government Bond	2.40%	15/05/2030	91,039	0.23

## L&amp;G LOIM Global Government Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Government Bond (30 June 2017: 98.25%) (continued)</b>					
<b>Ireland (30 June 2017: 1.81%) (continued)</b>					
41,800	Ireland Government Bond	1.70%	15/05/2037	51,064	0.13
50,600	Ireland Government Bond	2.00%	18/02/2045	64,134	0.16
<b>Total Ireland</b>				<b>732,711</b>	<b>1.82</b>
<b>Israel (30 June 2017: 1.62%)</b>					
492,000	Israel Government Bond - Fixed	5.00%	31/01/2020	144,258	0.36
272,000	Israel Government Bond - Fixed	5.50%	31/01/2022	86,391	0.21
338,000	Israel Government Bond - Fixed	4.25%	31/03/2023	105,425	0.26
221,000	Israel Government Bond - Fixed	3.75%	31/03/2024	68,158	0.17
377,400	Israel Government Bond - Fixed	6.25%	30/10/2026	137,958	0.34
268,000	Israel Government Bond - Fixed	2.00%	31/03/2027	73,320	0.18
<b>Total Israel</b>				<b>615,510</b>	<b>1.52</b>
<b>Italy (30 June 2017: 3.20%)</b>					
36,000	Italy Buoni Poliennali Del Tesoro	4.25%	01/09/2019	43,866	0.11
23,000	Italy Buoni Poliennali Del Tesoro	4.50%	01/02/2020	28,466	0.07
39,000	Italy Buoni Poliennali Del Tesoro	4.25%	01/03/2020	48,220	0.12
50,000	Italy Buoni Poliennali Del Tesoro	4.00%	01/09/2020	62,349	0.15
20,000	Italy Buoni Poliennali Del Tesoro	3.75%	01/03/2021	25,028	0.06
42,000	Italy Buoni Poliennali Del Tesoro	3.75%	01/08/2021	52,865	0.13
25,000	Italy Buoni Poliennali Del Tesoro	1.35%	15/04/2022	29,077	0.07
20,000	Italy Buoni Poliennali Del Tesoro	5.50%	01/09/2022	26,983	0.07
40,000	Italy Buoni Poliennali Del Tesoro	1.45%	15/09/2022	46,467	0.12
42,000	Italy Buoni Poliennali Del Tesoro	5.50%	01/11/2022	56,808	0.14
15,000	Italy Buoni Poliennali Del Tesoro	4.50%	01/05/2023	19,688	0.05
20,000	Italy Buoni Poliennali Del Tesoro	4.75%	01/08/2023	26,641	0.07
51,000	Italy Buoni Poliennali Del Tesoro	4.50%	01/03/2024	67,256	0.17
44,000	Italy Buoni Poliennali Del Tesoro	2.50%	01/12/2024	52,443	0.13
60,000	Italy Buoni Poliennali Del Tesoro	2.00%	01/12/2025	68,537	0.17
66,700	Italy Buoni Poliennali Del Tesoro	6.50%	01/11/2027	102,477	0.25

## L&amp;G LOIM Global Government Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Government Bond (30 June 2017: 98.25%) (continued)</b>					
<b>Italy (30 June 2017: 3.20%)</b>					
41,400	Italy Buoni Poliennali Del Tesoro	5.25%	01/11/2029	59,443	0.15
53,000	Italy Buoni Poliennali Del Tesoro	6.00%	01/05/2031	81,707	0.20
43,000	Italy Buoni Poliennali Del Tesoro	4.00%	01/02/2037	56,571	0.14
18,000	Italy Buoni Poliennali Del Tesoro	5.00%	01/08/2039	26,358	0.07
31,000	Italy Buoni Poliennali Del Tesoro	5.00%	01/09/2040	45,175	0.11
32,000	Italy Buoni Poliennali Del Tesoro	4.75%	01/09/2044	45,826	0.11
<b>Total Italy</b>				<b>1,072,251</b>	<b>2.66</b>
<b>Japan (30 June 2017: 4.72%)</b>					
3,800,000	Japan Government Five Year Bond	0.10%	20/03/2021	34,519	0.09
22,950,000	Japan Government Forty Year Bond	2.00%	20/03/2052	282,152	0.70
30,750,000	Japan Government Ten Year Bond	1.30%	20/12/2019	283,435	0.70
4,200,000	Japan Government Ten Year Bond	1.00%	20/09/2021	39,286	0.10
6,900,000	Japan Government Ten Year Bond	1.00%	20/12/2021	64,726	0.16
6,950,000	Japan Government Ten Year Bond	1.00%	20/03/2022	65,358	0.16
7,800,000	Japan Government Ten Year Bond	0.80%	20/09/2022	73,149	0.18
7,850,000	Japan Government Ten Year Bond	0.60%	20/03/2023	73,253	0.18
12,500,000	Japan Government Ten Year Bond	0.80%	20/06/2023	117,935	0.29
4,250,000	Japan Government Ten Year Bond	0.60%	20/12/2023	39,834	0.10
13,200,000	Japan Government Ten Year Bond	0.10%	20/06/2026	120,475	0.30
5,550,000	Japan Government Thirty Year Bond	1.90%	20/09/2042	64,580	0.16
7,450,000	Japan Government Twenty Year Bond	2.10%	20/12/2027	80,516	0.20
7,550,000	Japan Government Twenty Year Bond	2.10%	20/06/2029	83,147	0.21
6,300,000	Japan Government Twenty Year Bond	2.10%	20/03/2030	70,015	0.17
10,400,000	Japan Government Twenty Year Bond	1.60%	20/03/2032	111,575	0.28
4,150,000	Japan Government Twenty Year Bond	1.70%	20/09/2032	45,150	0.11
6,100,000	Japan Government Twenty Year Bond	1.50%	20/06/2034	65,262	0.16
8,450,000	Japan Government Twenty Year Bond	1.20%	20/12/2034	86,780	0.22
14,250,000	Japan Government Twenty Year Bond	1.20%	20/03/2035	146,318	0.36
<b>Total Japan</b>				<b>1,947,465</b>	<b>4.83</b>



## L&amp;G LOIM Global Government Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Government Bond (30 June 2017: 98.25%) (continued)</b>					
<b>Korea, Republic of (South Korea) (30 June 2017: 4.13%)</b>					
96,800,000	Korea Treasury Bond	2.00%	10/03/2020	86,877	0.22
65,200,000	Korea Treasury Bond	5.00%	10/06/2020	61,786	0.15
215,000,000	Korea Treasury Bond	2.00%	10/09/2020	192,679	0.48
60,100,000	Korea Treasury Bond	4.25%	10/06/2021	57,145	0.14
71,200,000	Korea Treasury Bond	1.38%	10/09/2021	62,338	0.15
188,000,000	Korea Treasury Bond	3.75%	10/06/2022	177,946	0.44
43,150,000	Korea Treasury Bond	3.38%	10/09/2023	40,519	0.10
111,700,000	Korea Treasury Bond	3.00%	10/09/2024	103,357	0.26
175,000,000	Korea Treasury Bond	2.25%	10/06/2025	154,899	0.38
116,300,000	Korea Treasury Bond	1.88%	10/06/2026	99,688	0.25
110,700,000	Korea Treasury Bond	2.13%	10/06/2027	96,025	0.24
71,600,000	Korea Treasury Bond	5.50%	10/12/2029	83,033	0.21
84,400,000	Korea Treasury Bond	4.00%	10/12/2031	88,116	0.22
51,600,000	Korea Treasury Bond	3.75%	10/12/2033	53,426	0.13
103,000,000	Korea Treasury Bond	2.63%	10/09/2035	93,516	0.23
140,000,000	Korea Treasury Bond	2.75%	10/12/2044	130,444	0.32
158,000,000	Korea Treasury Bond	2.00%	10/03/2046	126,590	0.31
<b>Total Korea, Republic of (South Korea)</b>				<b>1,708,384</b>	<b>4.23</b>
<b>Luxembourg (30 June 2017: 3.41%)</b>					
244,000	Luxembourg Government Bond	3.38%	18/05/2020	306,126	0.76
123,000	Luxembourg Government Bond	2.25%	21/03/2022	157,471	0.39
250,000	Luxembourg Government Bond	2.13%	10/07/2023	324,695	0.81
226,000	Luxembourg Government Bond	0.63%	01/02/2027	267,144	0.66
114,000	Luxembourg Government Bond	2.25%	19/03/2028	154,141	0.38
<b>Total Luxembourg</b>				<b>1,209,577</b>	<b>3.00</b>
<b>Mexico (30 June 2017: 3.64%)</b>					
1,503,000	Mexican Bonos	5.00%	11/12/2019	73,594	0.18
4,400,000	Mexican Bonos	8.00%	11/06/2020	225,237	0.56

## L&amp;G LOIM Global Government Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Government Bond (30 June 2017: 98.25%) (continued)</b>					
<b>Mexico (30 June 2017: 3.64%) (continued)</b>					
3,164,000	Mexican Bonos	6.50%	10/06/2021	155,997	0.39
2,990,000	Mexican Bonos	6.50%	09/06/2022	146,067	0.36
1,052,000	Mexican Bonos	8.00%	07/12/2023	54,331	0.14
3,054,000	Mexican Bonos	10.00%	05/12/2024	174,636	0.43
1,320,000	Mexican Bonos	5.75%	05/03/2026	60,031	0.15
2,296,000	Mexican Bonos	7.50%	03/06/2027	116,197	0.29
543,000	Mexican Bonos	8.50%	31/05/2029	29,492	0.07
1,830,000	Mexican Bonos	7.75%	29/05/2031	94,108	0.23
997,000	Mexican Bonos	7.75%	23/11/2034	51,242	0.13
536,000	Mexican Bonos	10.00%	20/11/2036	33,635	0.08
1,024,000	Mexican Bonos	8.50%	18/11/2038	56,619	0.14
1,974,000	Mexican Bonos	7.75%	13/11/2042	101,284	0.25
971,000	Mexican Bonos	8.00%	07/11/2047	51,021	0.13
<b>Total Mexico</b>				<b>1,423,491</b>	<b>3.53</b>
<b>Netherlands (30 June 2017: 3.25%)</b>					
83,100	Netherlands Government Bond	4.00%	15/07/2019	101,759	0.25
61,600	Netherlands Government Bond	0.25%	15/01/2020	72,969	0.18
26,570	Netherlands Government Bond	3.50%	15/07/2020	33,684	0.08
43,300	Netherlands Government Bond	3.25%	15/07/2021	56,451	0.14
72,100	Netherlands Government Bond	0.00%	15/01/2022	85,468	0.21
73,400	Netherlands Government Bond	2.25%	15/07/2022	94,960	0.24
49,000	Netherlands Government Bond	3.75%	15/01/2023	67,888	0.17
34,800	Netherlands Government Bond	1.75%	15/07/2023	44,707	0.11
111,800	Netherlands Government Bond	2.00%	15/07/2024	146,769	0.36
70,600	Netherlands Government Bond	0.50%	15/07/2026	84,261	0.21
86,000	Netherlands Government Bond	0.75%	15/07/2027	103,971	0.26
61,500	Netherlands Government Bond	5.50%	15/01/2028	106,606	0.27
70,100	Netherlands Government Bond	2.50%	15/01/2033	102,239	0.25
56,500	Netherlands Government Bond	4.00%	15/01/2037	102,569	0.25

## L&amp;G LOIM Global Government Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Government Bond (30 June 2017: 98.25%) (continued)</b>					
<b>Netherlands (30 June 2017: 3.25%) (continued)</b>					
49,700	Netherlands Government Bond	3.75%	15/01/2042	93,132	0.23
59,300	Netherlands Government Bond	2.75%	15/01/2047	99,200	0.25
<b>Total Netherlands</b>				<b>1,396,633</b>	<b>3.46</b>
<b>New Zealand (30 June 2017: 2.93%)</b>					
113,000	New Zealand Government Bond	3.00%	15/04/2020	78,110	0.19
461,000	New Zealand Government Bond	6.00%	15/05/2021	347,422	0.86
288,000	New Zealand Government Bond	5.50%	15/04/2023	224,531	0.56
172,000	New Zealand Government Bond	2.75%	15/04/2025	118,622	0.29
183,000	New Zealand Government Bond	4.50%	15/04/2027	141,806	0.35
87,000	New Zealand Government Bond	3.00%	20/04/2029	59,746	0.15
123,000	New Zealand Government Bond	3.50%	14/04/2033	88,012	0.22
119,000	New Zealand Government Bond	2.75%	15/04/2037	75,805	0.19
<b>Total New Zealand</b>				<b>1,134,054</b>	<b>2.81</b>
<b>Norway (30 June 2017: 3.76%)</b>					
3,720,000	Norway Government Bond	3.75%	25/05/2021	490,901	1.22
2,220,000	Norway Government Bond	2.00%	24/05/2023	280,947	0.70
2,585,000	Norway Government Bond	3.00%	14/03/2024	344,536	0.85
1,850,000	Norway Government Bond	1.75%	13/03/2025	230,220	0.57
1,114,000	Norway Government Bond	1.50%	19/02/2026	135,690	0.34
2,304,000	Norway Government Bond	1.75%	17/02/2027	284,234	0.70
<b>Total Norway</b>				<b>1,766,528</b>	<b>4.38</b>
<b>Poland (30 June 2017: 3.02%)</b>					
301,000	Republic of Poland Government Bond	5.50%	25/10/2019	84,686	0.21
490,000	Republic of Poland Government Bond	1.50%	25/04/2020	130,812	0.33
497,000	Republic of Poland Government Bond	2.00%	25/04/2021	133,292	0.33
516,000	Republic of Poland Government Bond	1.75%	25/07/2021	137,078	0.34
414,000	Republic of Poland Government Bond	5.75%	25/10/2021	123,865	0.31

## L&amp;G LOIM Global Government Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Government Bond (30 June 2017: 98.25%) (continued)</b>					
<b>Poland (30 June 2017: 3.02%) (continued)</b>					
241,000	Republic of Poland Government Bond	5.75%	23/09/2022	73,311	0.18
271,000	Republic of Poland Government Bond	4.00%	25/10/2023	77,599	0.19
310,000	Republic of Poland Government Bond	3.25%	25/07/2025	84,287	0.21
505,000	Republic of Poland Government Bond	2.50%	25/07/2026	129,199	0.32
258,000	Republic of Poland Government Bond	2.50%	25/07/2027	65,251	0.16
<b>Total Poland</b>				<b>1,039,380</b>	<b>2.58</b>
<b>Portugal (30 June 2017: -%)</b>					
88,100	Portugal Obrigacoes do Tesouro OT	4.80%	15/06/2020	112,771	0.28
38,800	Portugal Obrigacoes do Tesouro OT	2.20%	17/10/2022	48,860	0.12
76,100	Portugal Obrigacoes do Tesouro OT	4.95%	25/10/2023	108,848	0.27
110,200	Portugal Obrigacoes do Tesouro OT	4.13%	14/04/2027	154,994	0.38
42,500	Portugal Obrigacoes do Tesouro OT	3.88%	15/02/2030	59,065	0.15
36,840	Portugal Obrigacoes do Tesouro OT	4.10%	15/04/2037	52,981	0.13
16,800	Portugal Obrigacoes do Tesouro OT	4.10%	15/02/2045	24,189	0.06
<b>Total Portugal</b>				<b>561,708</b>	<b>1.39</b>
<b>Slovakia (30 June 2017: 2.54%)</b>					
99,000	Slovakia Government Bond	4.00%	27/04/2020	125,256	0.31
81,200	Slovakia Government Bond	3.00%	28/02/2023	107,961	0.27
102,200	Slovakia Government Bond	3.38%	15/11/2024	142,321	0.35
121,700	Slovakia Government Bond	4.35%	14/10/2025	186,693	0.46
52,400	Slovakia Government Bond	1.38%	21/01/2027	64,945	0.16
46,900	Slovakia Government Bond	3.63%	16/01/2029	69,364	0.17
94,600	Slovakia Government Bond	1.63%	21/01/2031	115,578	0.29
61,000	Slovakia Government Bond	1.88%	09/03/2037	75,232	0.19
35,800	Slovakia Government Bond	2.00%	17/10/2047	44,059	0.11
<b>Total Slovakia</b>				<b>931,409</b>	<b>2.31</b>

## L&amp;G LOIM Global Government Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Government Bond (30 June 2017: 98.25%) (continued)</b>					
<b>Slovenia (30 June 2017: 2.30%)</b>					
82,000	Slovenia Government Bond	4.38%	18/01/2021	107,163	0.27
46,000	Slovenia Government Bond	3.00%	08/04/2021	58,580	0.14
46,000	Slovenia Government Bond	2.25%	25/03/2022	58,491	0.14
46,000	Slovenia Government Bond	4.63%	09/09/2024	67,698	0.17
90,000	Slovenia Government Bond	2.13%	28/07/2025	117,058	0.29
88,000	Slovenia Government Bond	5.13%	30/03/2026	137,563	0.34
99,000	Slovenia Government Bond	1.25%	22/03/2027	119,313	0.30
63,000	Slovenia Government Bond	2.25%	03/03/2032	83,088	0.21
73,000	Slovenia Government Bond	1.50%	25/03/2035	85,582	0.21
111,000	Slovenia Government Bond	3.13%	07/08/2045	167,107	0.41
<b>Total Slovenia</b>				<b>1,001,643</b>	<b>2.48</b>
<b>Spain (30 June 2017: 2.29%)</b>					
39,000	Spain Government Bond	4.30%	31/10/2019	48,382	0.12
48,000	Spain Government Bond	4.00%	30/04/2020	60,383	0.15
45,000	Spain Government Bond	4.85%	31/10/2020	58,661	0.15
35,000	Spain Government Bond	0.75%	30/07/2021	41,894	0.10
45,000	Spain Government Bond	5.85%	31/01/2022	63,479	0.16
38,000	Spain Government Bond	4.40%	31/10/2023	53,550	0.13
16,000	Spain Government Bond	3.80%	30/04/2024	22,111	0.05
25,000	Spain Government Bond	1.60%	30/04/2025	30,814	0.08
39,000	Spain Government Bond	4.65%	30/07/2025	57,527	0.14
48,000	Spain Government Bond	2.15%	31/10/2025	60,991	0.15
59,000	Spain Government Bond	1.95%	30/04/2026	73,761	0.18
43,000	Spain Government Bond	1.95%	30/07/2030	52,156	0.13
37,000	Spain Government Bond	5.75%	30/07/2032	65,081	0.16
24,000	Spain Government Bond	4.20%	31/01/2037	37,545	0.09
27,000	Spain Government Bond	4.90%	30/07/2040	46,424	0.12
31,000	Spain Government Bond	5.15%	31/10/2044	55,864	0.14
<b>Total Spain</b>				<b>828,623</b>	<b>2.05</b>

## L&amp;G LOIM Global Government Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Government Bond (30 June 2017: 98.25%) (continued)</b>					
<b>Sweden (30 June 2017: 2.93%)</b>					
1,700,000	Sweden Government Bond	5.00%	01/12/2020	215,774	0.53
1,875,000	Sweden Government Bond	3.50%	01/06/2022	241,032	0.60
1,490,000	Sweden Government Bond	1.50%	13/11/2023	180,783	0.45
1,125,000	Sweden Government Bond	2.50%	12/05/2025	146,375	0.36
1,245,000	Sweden Government Bond	1.00%	12/11/2026	147,101	0.36
980,000	Sweden Government Bond	0.75%	12/05/2028	112,268	0.28
330,000	Sweden Government Bond	2.25%	01/06/2032	43,595	0.11
825,000	Sweden Government Bond	3.50%	30/03/2039	131,862	0.33
<b>Total Sweden</b>				<b>1,218,790</b>	<b>3.02</b>
<b>Switzerland (30 June 2017: 3.58%)</b>					
345,000	Swiss Confederation Government Bond	2.25%	06/07/2020	368,988	0.92
207,000	Swiss Confederation Government Bond	2.00%	28/04/2021	224,721	0.56
299,000	Swiss Confederation Government Bond	4.00%	11/02/2023	364,524	0.90
355,000	Swiss Confederation Government Bond	4.00%	08/04/2028	500,882	1.24
<b>Total Switzerland</b>				<b>1,459,115</b>	<b>3.62</b>
<b>Turkey (30 June 2017: 3.28%)</b>					
496,000	Turkey Government Bond	7.40%	05/02/2020	92,894	0.23
684,000	Turkey Government Bond	9.40%	08/07/2020	128,477	0.32
381,000	Turkey Government Bond	10.70%	17/02/2021	71,107	0.17
208,000	Turkey Government Bond	9.50%	12/01/2022	36,549	0.09
921,000	Turkey Government Bond	8.50%	14/09/2022	152,186	0.38
1,042,000	Turkey Government Bond	7.10%	08/03/2023	158,874	0.39
158,000	Turkey Government Bond	10.40%	20/03/2024	26,970	0.07
251,000	Turkey Government Bond	9.00%	24/07/2024	39,996	0.10
603,000	Turkey Government Bond	8.00%	12/03/2025	88,584	0.22
405,000	Turkey Government Bond	10.60%	11/02/2026	67,364	0.17
565,000	Turkey Government Bond	11.00%	24/02/2027	94,224	0.23
<b>Total Turkey</b>				<b>957,225</b>	<b>2.37</b>

## L&amp;G LOIM Global Government Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Government Bond (30 June 2017: 98.25%) (continued)</b>					
<b>United Kingdom (30 June 2017: 3.09%)</b>					
113,000	United Kingdom Gilt	4.75%	07/03/2020	159,415	0.39
51,600	United Kingdom Gilt	4.00%	07/03/2022	76,004	0.19
31,400	United Kingdom Gilt	1.75%	07/09/2022	42,897	0.11
23,700	United Kingdom Gilt	2.75%	07/09/2024	34,390	0.09
37,000	United Kingdom Gilt	5.00%	07/03/2025	61,098	0.15
58,500	United Kingdom Gilt	4.25%	07/12/2027	97,553	0.24
30,000	United Kingdom Gilt	4.75%	07/12/2030	54,199	0.13
21,800	United Kingdom Gilt	4.25%	07/06/2032	38,416	0.10
42,200	United Kingdom Gilt	4.25%	07/03/2036	77,702	0.19
38,760	United Kingdom Gilt	4.50%	07/12/2042	79,149	0.20
49,500	United Kingdom Gilt	3.25%	22/01/2044	85,261	0.21
44,200	United Kingdom Gilt	3.50%	22/01/2045	80,015	0.20
40,100	United Kingdom Gilt	4.25%	07/12/2046	82,532	0.20
41,100	United Kingdom Gilt	3.50%	22/07/2068	90,299	0.22
<b>Total United Kingdom</b>				<b>1,058,930</b>	<b>2.62</b>
<b>United States (30 June 2017: 12.03%)</b>					
27,000	United States Treasury Note/Bond	1.63%	31/07/2019	26,781	0.07
129,000	United States Treasury Note/Bond	3.63%	15/08/2019	130,728	0.32
107,000	United States Treasury Note/Bond	1.75%	30/09/2019	106,110	0.26
126,000	United States Treasury Note/Bond	3.38%	15/11/2019	127,533	0.32
218,000	United States Treasury Note/Bond	1.25%	31/01/2020	213,857	0.53
107,000	United States Treasury Note/Bond	3.63%	15/02/2020	108,904	0.27
162,000	United States Treasury Note/Bond	1.50%	31/05/2020	158,899	0.39
159,000	United States Treasury Note/Bond	1.63%	30/06/2020	156,205	0.39
152,000	United States Treasury Note/Bond	1.75%	31/12/2020	148,942	0.37
349,000	United States Treasury Note/Bond	1.38%	31/01/2021	338,401	0.84
181,000	United States Treasury Note/Bond	1.38%	30/04/2021	174,927	0.43
87,000	United States Treasury Note/Bond	3.13%	15/05/2021	88,220	0.22
85,000	United States Treasury Note/Bond	1.13%	30/06/2021	81,341	0.20

## L&amp;G LOIM Global Government Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Government Bond (30 June 2017: 98.25%) (continued)</b>					
<b>United States (30 June 2017: 12.03%) (continued)</b>					
168,000	United States Treasury Note/Bond	2.13%	15/08/2021	165,431	0.41
96,000	United States Treasury Note/Bond	2.00%	31/10/2021	94,007	0.23
44,000	United States Treasury Note/Bond	8.00%	15/11/2021	51,556	0.13
85,000	United States Treasury Note/Bond	2.00%	15/02/2022	83,049	0.21
131,000	United States Treasury Note/Bond	1.75%	30/04/2022	126,543	0.31
228,000	United States Treasury Note/Bond	1.75%	15/05/2022	220,167	0.55
293,000	United States Treasury Note/Bond	1.63%	15/08/2022	280,719	0.70
223,000	United States Treasury Note/Bond	2.00%	15/02/2023	216,084	0.53
87,000	United States Treasury Note/Bond	1.63%	31/05/2023	82,611	0.20
144,000	United States Treasury Note/Bond	2.75%	15/11/2023	143,972	0.36
162,000	United States Treasury Note/Bond	2.75%	15/02/2024	161,816	0.40
136,000	United States Treasury Note/Bond	2.50%	15/05/2024	133,888	0.33
171,000	United States Treasury Note/Bond	2.38%	15/08/2024	166,962	0.41
142,000	United States Treasury Note/Bond	2.00%	15/02/2025	135,078	0.33
252,000	United States Treasury Note/Bond	2.25%	15/11/2025	242,407	0.60
194,000	United States Treasury Note/Bond	1.63%	15/05/2026	177,491	0.44
92,000	United States Treasury Note/Bond	2.25%	15/11/2027	87,470	0.22
45,000	United States Treasury Note/Bond	6.25%	15/05/2030	60,238	0.15
39,000	United States Treasury Note/Bond	4.50%	15/02/2036	47,700	0.12
81,000	United States Treasury Note/Bond	3.88%	15/08/2040	93,242	0.23
86,000	United States Treasury Note/Bond	4.25%	15/11/2040	104,310	0.26
108,000	United States Treasury Note/Bond	2.75%	15/11/2042	103,925	0.26
61,000	United States Treasury Note/Bond	3.63%	15/08/2043	68,010	0.17
72,000	United States Treasury Note/Bond	3.63%	15/02/2044	80,340	0.20
80,000	United States Treasury Note/Bond	3.38%	15/05/2044	85,755	0.21
235,000	United States Treasury Note/Bond	3.13%	15/08/2044	241,362	0.60
122,000	United States Treasury Note/Bond	2.50%	15/02/2045	111,265	0.28
170,000	United States Treasury Note/Bond	2.25%	15/08/2046	146,419	0.36
<b>Total United States</b>				<b>5,572,665</b>	<b>13.81</b>
<b>Total Government Bond</b>				<b>39,341,412</b>	<b>97.51</b>



## L&amp;G LOIM Global Government Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Total Investments				Value \$	% of Net Assets
Government Bond				39,341,412	97.51
Forward Currency Contracts <sup>1</sup>					
No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Gain \$	% of Net Assets
1	GBP50,333	CZK(1,480,000)	03/07/2018	30	0.00
1	GBP40,574	PLN(200,000)	03/07/2018	148	0.00
1	GBP61,238	CHF(80,000)	03/07/2018	285	0.00
1	GBP46,378	CAD(80,000)	03/07/2018	414	0.00
1	GBP47,759	SEK(560,000)	03/07/2018	456	0.00
1	GBP25,347	ILS(120,000)	03/07/2018	683	0.00
1	GBP39,802	AUD(70,000)	03/07/2018	829	0.00
1	EUR632,856	DKK(4,710,000)	03/07/2018	842	0.00
1	GBP30,903	HUF(11,250,000)	03/07/2018	891	0.00
1	EUR107,859	USD(125,000)	03/07/2018	935	0.00
1	GBP76,967	JPY(11,110,000)	03/07/2018	1,313	0.00
1	USD150,000	EUR(127,224)	03/07/2018	1,454	0.00
1	GBP47,396	NZD(90,000)	03/07/2018	1,640	0.00
1	USD64,041	CLP(40,440,000)	06/09/2018	1,924	0.01
1	USD90,514	KRW(97,280,000)	06/09/2018	2,962	0.01
1	EUR742,284	CZK(19,170,000)	03/07/2018	6,334	0.02
1	EUR603,395	PLN(2,610,000)	03/07/2018	7,392	0.02
2	EUR956,375	GBP(840,000)	03/07/2018	7,642	0.02
1	EUR705,554	CAD(1,070,000)	03/07/2018	10,376	0.03
1	EUR854,404	CHF(980,000)	03/07/2018	10,677	0.03
1	EUR369,739	ILS(1,540,000)	03/07/2018	11,001	0.03
1	EUR707,930	SEK(7,290,000)	03/07/2018	11,681	0.03
1	EUR455,491	HUF(145,650,000)	03/07/2018	15,142	0.04
1	EUR607,865	AUD(940,000)	03/07/2018	15,217	0.04
1	USD829,282	CLP(523,650,000)	06/07/2018	24,953	0.06
1	EUR665,356	NZD(1,110,000)	03/07/2018	25,335	0.06
1	EUR1,134,344	JPY(143,880,000)	03/07/2018	25,480	0.06
1	USD1,168,452	KRW(1,259,650,000)	06/07/2018	38,017	0.10
Unrealised Gain on Forward Currency Contracts (30 June 2017: 0.41%)				224,053	0.56

## L&amp;G LOIM Global Government Bond Fundamental UCITS ETF

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Loss \$	% of Net Assets
1	GBP42,498	DKK(360,000)	03/07/2018	(305)	(0.00)
1	GBP40,906	TRY(250,000)	03/07/2018	(565)	(0.00)
1	GBP68,032	NOK(740,000)	03/07/2018	(974)	(0.00)
1	GBP54,902	MXN(1,470,000)	03/07/2018	(2,303)	(0.01)
1	EUR597,392	TRY(3,210,000)	03/07/2018	(3,179)	(0.01)
2	GBP386,494	USD(515,000)	03/07/2018	(4,732)	(0.01)
1	EUR1,000,209	NOK(9,560,000)	03/07/2018	(5,113)	(0.01)
3	GBP858,004	EUR(975,182)	03/07/2018	(5,830)	(0.01)
2	EUR5,028,186	USD(5,885,000)	03/07/2018	(14,152)	(0.04)
1	EUR811,168	MXN(19,080,000)	03/07/2018	(23,598)	(0.06)
<b>Unrealised Loss on Forward Currency Contracts (30 June 2017: (0.33)%)</b>				<b>(60,751)</b>	<b>(0.15)</b>
Other Assets and Liabilities				841,921	2.08
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>40,346,635</b>	<b>100.00</b>

Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt on a regulated market				97.15
OTC Financial Derivative Instruments				0.55
Other Assets				2.30
				<b>100.00</b>
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations				

<sup>1</sup> The counterparty for Forward currency contracts is Citigroup Global Markets Limited.

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

## Schedule of Investments (unaudited)

As at 30 June 2018

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Government Bond (30 June 2017: 98.08%)</b>					
<b>Argentina (30 June 2017: –%)</b>					
31,650,000	Argentine Bonos del Tesoro	18.20%	03/10/2021	961,036	0.37
14,150,000	Argentine Bonos del Tesoro	16.00%	17/10/2023	438,383	0.17
30,160,000	Argentine Bonos del Tesoro	15.50%	17/10/2026	951,131	0.37
<b>Total Argentina</b>				<b>2,350,550</b>	<b>0.91</b>
<b>Brazil (30 June 2017: 3.46%)</b>					
3,226,000	Brazil Letras do Tesouro Nacional	0.00%	01/10/2019	761,515	0.30
5,580,000	Brazil Letras do Tesouro Nacional	0.00%	01/01/2020	1,287,543	0.50
8,800,000	Brazil Letras do Tesouro Nacional	0.00%	01/07/2020	1,933,572	0.75
5,670,000	Brazil Letras do Tesouro Nacional	0.00%	01/07/2021	1,116,287	0.43
6,140,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2021	1,621,727	0.63
6,650,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2023	1,689,953	0.66
3,610,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2025	883,684	0.34
2,884,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2027	684,808	0.27
282,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2029	65,571	0.03
524,000	Brazilian Government International Bond	10.25%	10/01/2028	140,552	0.05
<b>Total Brazil</b>				<b>10,185,212</b>	<b>3.96</b>
<b>Chile (30 June 2017: 3.12%)</b>					
4,500	Bonos de la Tesoreria de la Republica	3.00%	01/07/2019	193,014	0.07
57,500	Bonos de la Tesoreria de la Republica	1.50%	01/03/2021	2,438,318	0.95
500	Bonos de la Tesoreria de la Republica	3.00%	01/01/2022	22,310	0.01
5,500	Bonos de la Tesoreria de la Republica	4.50%	15/10/2023	269,310	0.10
2,500	Bonos de la Tesoreria de la Republica	4.50%	01/08/2024	123,854	0.05
73,500	Bonos de la Tesoreria de la Republica	1.50%	01/03/2026	3,048,781	1.19
5,000	Bonos de la Tesoreria de la Republica	3.00%	01/01/2030	236,564	0.09
55,500	Bonos de la Tesoreria de la Republica	2.00%	01/03/2035	2,277,262	0.89
20,000	Bonos de la Tesoreria de la Republica	3.00%	01/01/2042	953,737	0.37
71,500	Bonos de la Tesoreria de la Republica	3.00%	01/01/2044	3,386,496	1.32
<b>Total Chile</b>				<b>12,949,646</b>	<b>5.04</b>

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

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Government Bond (30 June 2017: 98.08%) (continued)</b>					
<b>China (30 June 2017: 9.94%)</b>					
4,500,000	China Government Bond	2.65%	29/06/2019	672,600	0.26
23,500,000	China Government Bond	2.90%	04/07/2019	3,520,551	1.37
10,500,000	China Government Bond	3.00%	21/11/2019	1,570,921	0.61
26,500,000	China Government Bond	3.40%	12/12/2019	3,985,677	1.55
11,000,000	China Government Bond	3.00%	21/05/2020	1,640,897	0.64
4,500,000	China Government Bond	3.09%	29/06/2020	672,033	0.26
10,500,000	China Government Bond	3.40%	30/11/2020	1,576,030	0.61
5,500,000	China Government Bond	3.80%	22/05/2021	832,950	0.33
19,500,000	China Government Bond	3.25%	04/07/2021	2,909,055	1.13
6,500,000	China Government Bond	2.36%	18/08/2021	942,715	0.37
7,500,000	China Government Bond	3.36%	21/05/2022	1,116,728	0.44
5,500,000	China Government Bond	3.10%	29/06/2022	810,760	0.32
3,000,000	China Government Bond	3.16%	27/06/2023	438,698	0.17
4,500,000	China Government Bond	3.30%	04/07/2023	661,964	0.26
3,000,000	China Government Bond	4.00%	22/05/2024	454,395	0.18
7,000,000	China Government Bond	3.38%	21/11/2024	1,023,882	0.40
6,000,000	China Government Bond	3.39%	21/05/2025	873,621	0.34
4,500,000	China Government Bond	3.31%	30/11/2025	650,208	0.25
4,500,000	China Government Bond	3.38%	04/07/2026	649,180	0.25
4,500,000	China Government Bond	3.48%	29/06/2027	649,746	0.25
3,500,000	China Government Bond	4.00%	30/11/2035	509,739	0.20
<b>Total China</b>				<b>26,162,350</b>	<b>10.19</b>
<b>Colombia (30 June 2017: 1.78%)</b>					
7,340,000,000	Colombia Government International Bond	7.75%	14/04/2021	2,638,610	1.03
2,940,000,000	Colombia Government International Bond	4.38%	21/03/2023	956,003	0.37
5,800,000,000	Colombia Government International Bond	9.85%	28/06/2027	2,495,153	0.97
<b>Total Colombia</b>				<b>6,089,766</b>	<b>2.37</b>

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

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Government Bond (30 June 2017: 98.08%) (continued)</b>					
<b>Hungary (30 June 2017: 3.33%)</b>					
96,600,000	Hungary Government Bond	2.00%	30/10/2019	348,870	0.14
251,600,000	Hungary Government Bond	3.50%	24/06/2020	930,730	0.36
190,000,000	Hungary Government Bond	7.50%	12/11/2020	768,130	0.30
215,700,000	Hungary Government Bond	2.50%	27/10/2021	777,873	0.30
294,700,000	Hungary Government Bond	7.00%	24/06/2022	1,236,215	0.48
199,000,000	Hungary Government Bond	6.00%	24/11/2023	829,409	0.32
164,000,000	Hungary Government Bond	3.00%	26/06/2024	588,654	0.23
246,600,000	Hungary Government Bond	5.50%	24/06/2025	1,013,785	0.40
236,000,000	Hungary Government Bond	3.00%	27/10/2027	800,259	0.31
<b>Total Hungary</b>				<b>7,293,925</b>	<b>2.84</b>
<b>India (30 June 2017: 9.78%)</b>					
70,000,000	India Government Bond	7.80%	11/04/2021	1,023,309	0.40
64,900,000	India Government Bond	6.84%	19/12/2022	908,780	0.35
118,600,000	India Government Bond	7.16%	20/05/2023	1,672,067	0.65
64,800,000	India Government Bond	8.83%	25/11/2023	981,765	0.38
85,000,000	India Government Bond	7.68%	15/12/2023	1,222,367	0.48
76,600,000	India Government Bond	7.35%	22/06/2024	1,079,991	0.42
77,200,000	India Government Bond	8.40%	28/07/2024	1,142,873	0.45
86,500,000	India Government Bond	7.72%	25/05/2025	1,234,596	0.48
89,100,000	India Government Bond	7.59%	11/01/2026	1,261,366	0.49
101,700,000	India Government Bond	6.97%	06/09/2026	1,393,555	0.54
98,900,000	India Government Bond	8.15%	24/11/2026	1,446,727	0.56
87,900,000	India Government Bond	8.28%	21/09/2027	1,294,156	0.50
76,100,000	India Government Bond	8.60%	02/06/2028	1,146,192	0.45
83,100,000	India Government Bond	7.59%	20/03/2029	1,165,753	0.45
112,500,000	India Government Bond	6.79%	26/12/2029	1,507,662	0.59
84,700,000	India Government Bond	7.88%	19/03/2030	1,214,282	0.47
91,000,000	India Government Bond	7.61%	09/05/2030	1,276,377	0.50

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

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Government Bond (30 June 2017: 98.08%) (continued)</b>					
<b>India (30 June 2017: 9.78%) (continued)</b>					
91,300,000	India Government Bond	8.24%	10/11/2033	1,346,013	0.52
91,800,000	India Government Bond	7.73%	19/12/2034	1,290,814	0.50
75,700,000	India Government Bond	8.17%	01/12/2044	1,115,073	0.44
67,800,000	India Government Bond	8.13%	22/06/2045	994,512	0.39
19,950,000	India Government Bond	7.06%	10/10/2046	258,201	0.10
<b>Total India</b>				<b>25,976,431</b>	<b>10.11</b>
<b>Indonesia (30 June 2017: 7.51%)</b>					
9,710,000,000	Indonesia Treasury Bond	11.00%	15/11/2020	728,419	0.28
20,970,000,000	Indonesia Treasury Bond	8.25%	15/07/2021	1,492,997	0.58
22,550,000,000	Indonesia Treasury Bond	7.00%	15/05/2022	1,545,297	0.60
8,890,000,000	Indonesia Treasury Bond	5.63%	15/05/2023	573,849	0.22
28,900,000,000	Indonesia Treasury Bond	8.38%	15/03/2024	2,070,192	0.81
25,730,000,000	Indonesia Treasury Bond	8.38%	15/09/2026	1,835,933	0.72
24,400,000,000	Indonesia Treasury Bond	7.00%	15/05/2027	1,604,389	0.62
11,950,000,000	Indonesia Treasury Bond	6.13%	15/05/2028	744,269	0.29
16,880,000,000	Indonesia Treasury Bond	9.00%	15/03/2029	1,258,638	0.49
14,080,000,000	Indonesia Treasury Bond	8.75%	15/05/2031	1,029,223	0.40
6,950,000,000	Indonesia Treasury Bond	9.50%	15/07/2031	533,884	0.21
9,520,000,000	Indonesia Treasury Bond	8.25%	15/06/2032	664,547	0.26
6,910,000,000	Indonesia Treasury Bond	7.50%	15/08/2032	454,478	0.18
9,730,000,000	Indonesia Treasury Bond	6.63%	15/05/2033	592,423	0.23
15,900,000,000	Indonesia Treasury Bond	8.38%	15/03/2034	1,112,334	0.43
16,270,000,000	Indonesia Treasury Bond	8.25%	15/05/2036	1,126,865	0.44
8,610,000,000	Indonesia Treasury Bond	7.50%	15/05/2038	563,285	0.22
6,810,000,000	Perusahaan Penerbit SBSN Indonesia	8.88%	15/11/2031	529,111	0.21
<b>Total Indonesia</b>				<b>18,460,133</b>	<b>7.19</b>
<b>Malaysia (30 June 2017: 4.75%)</b>					
646,000	Malaysia Government Bond	3.65%	31/10/2019	160,193	0.06

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

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Government Bond (30 June 2017: 98.08%) (continued)</b>					
<b>Malaysia (30 June 2017: 4.75%)(continued)</b>					
3,830,000	Malaysia Government Bond	4.38%	29/11/2019	959,551	0.37
2,884,000	Malaysia Government Bond	3.49%	31/03/2020	713,379	0.28
3,780,000	Malaysia Government Bond	3.66%	15/10/2020	937,439	0.37
2,810,000	Malaysia Government Bond	4.16%	15/07/2021	704,674	0.27
2,364,000	Malaysia Government Bond	3.62%	30/11/2021	585,021	0.23
3,290,000	Malaysia Government Bond	3.80%	17/08/2023	807,127	0.31
4,140,000	Malaysia Government Bond	4.18%	15/07/2024	1,027,749	0.40
2,590,000	Malaysia Government Bond	3.96%	15/09/2025	629,307	0.25
3,130,000	Malaysia Government Bond	3.90%	30/11/2026	750,828	0.29
5,330,000	Malaysia Government Bond	3.90%	16/11/2027	1,273,658	0.50
2,680,000	Malaysia Government Bond	4.76%	07/04/2037	657,427	0.26
2,135,000	Malaysia Government Investment Issue	3.23%	15/04/2020	524,303	0.20
2,670,000	Malaysia Government Investment Issue	3.95%	14/04/2022	662,035	0.26
<b>Total Malaysia</b>				<b>10,392,691</b>	<b>4.05</b>
<b>Mexico (30 June 2017: 7.15%)</b>					
23,540,000	Mexican Bonos	5.00%	11/12/2019	1,152,632	0.45
41,000,000	Mexican Bonos	8.00%	11/06/2020	2,098,795	0.82
36,200,000	Mexican Bonos	6.50%	10/06/2021	1,784,792	0.70
32,000,000	Mexican Bonos	6.50%	09/06/2022	1,563,260	0.61
13,330,000	Mexican Bonos	8.00%	07/12/2023	688,427	0.27
30,040,000	Mexican Bonos	10.00%	05/12/2024	1,717,770	0.67
16,340,000	Mexican Bonos	5.75%	05/03/2026	743,115	0.29
24,060,000	Mexican Bonos	7.50%	03/06/2027	1,217,643	0.47
11,930,000	Mexican Bonos	8.50%	31/05/2029	647,965	0.25
12,630,000	Mexican Bonos	7.75%	29/05/2031	649,500	0.25
10,680,000	Mexican Bonos	7.75%	23/11/2034	548,906	0.21
8,990,000	Mexican Bonos	10.00%	20/11/2036	564,133	0.22
8,670,000	Mexican Bonos	8.50%	18/11/2038	479,379	0.19

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

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Government Bond (30 June 2017: 98.08%) (continued)</b>					
<b>Mexico (30 June 2017: 7.15%) (continued)</b>					
24,700,000	Mexican Bonos	7.75%	13/11/2042	1,267,336	0.49
9,290,000	Mexican Bonos	8.00%	07/11/2047	488,142	0.19
<b>Total Mexico</b>				<b>15,611,795</b>	<b>6.08</b>
<b>Peru (30 June 2017: 3.33%)</b>					
2,546,000	Peru Government Bond	7.84%	12/08/2020	858,776	0.33
5,920,000	Peru Government Bond	5.70%	12/08/2024	1,878,120	0.73
6,730,000	Peru Government Bond	8.20%	12/08/2026	2,451,851	0.96
8,310,000	Peru Government Bond	6.35%	12/08/2028	2,656,915	1.03
8,110,000	Peru Government Bond	6.95%	12/08/2031	2,717,494	1.06
4,950,000	Peru Government Bond	6.15%	12/08/2032	1,554,466	0.61
5,290,000	Peru Government Bond	6.90%	12/08/2037	1,743,809	0.68
<b>Total Peru</b>				<b>13,861,431</b>	<b>5.40</b>
<b>Philippines (30 June 2017: 5.20%)</b>					
53,000,000	Philippine Government Bond	3.88%	22/11/2019	983,207	0.38
83,800,000	Philippine Government Bond	4.25%	11/04/2020	1,556,061	0.61
46,000,000	Philippine Government Bond	4.00%	26/01/2022	823,246	0.32
19,080,000	Philippine Government Bond	4.63%	04/12/2022	343,462	0.13
53,500,000	Philippine Government Bond	3.50%	21/04/2023	904,748	0.35
36,100,000	Philippine Government Bond	4.13%	20/08/2024	609,138	0.24
50,100,000	Philippine Government Bond	3.63%	09/09/2025	796,297	0.31
8,730,000	Philippine Government Bond	3.50%	20/09/2026	134,600	0.05
11,340,000	Philippine Government Bond	8.75%	27/05/2030	243,742	0.10
98,700,000	Philippine Government Bond	8.00%	19/07/2031	2,074,318	0.81
16,440,000	Philippine Government Bond	8.13%	16/12/2035	343,810	0.13
18,360,000	Philippine Government Bond	5.25%	18/05/2037	281,875	0.11
72,600,000	Philippine Government Bond	6.13%	24/10/2037	1,249,716	0.49
17,060,000	Philippine Government Bond	4.63%	09/09/2040	237,759	0.09



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

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Government Bond (30 June 2017: 98.08%) (continued)</b>					
<b>Philippines (30 June 2017: 5.20%) (continued)</b>					
38,000,000	Philippine Government International Bond	4.95%	15/01/2021	709,552	0.28
21,000,000	Philippine Government International Bond	3.90%	26/11/2022	372,052	0.14
34,000,000	Philippine Government International Bond	6.25%	14/01/2036	683,600	0.27
<b>Total Philippines</b>				<b>12,347,183</b>	<b>4.81</b>
<b>Poland (30 June 2017: 5.61%)</b>					
4,750,000	Republic of Poland Government Bond	5.50%	25/10/2019	1,336,412	0.52
5,160,000	Republic of Poland Government Bond	1.50%	25/04/2020	1,377,534	0.54
2,870,000	Republic of Poland Government Bond	2.00%	25/04/2021	769,713	0.30
4,700,000	Republic of Poland Government Bond	1.75%	25/07/2021	1,248,580	0.48
4,670,000	Republic of Poland Government Bond	2.25%	25/04/2022	1,250,215	0.49
2,765,000	Republic of Poland Government Bond	5.75%	23/09/2022	841,102	0.33
2,615,000	Republic of Poland Government Bond	4.00%	25/10/2023	748,784	0.29
3,454,000	Republic of Poland Government Bond	3.25%	25/07/2025	939,115	0.36
4,330,000	Republic of Poland Government Bond	2.50%	25/07/2026	1,107,785	0.43
2,016,000	Republic of Poland Government Bond	2.50%	25/07/2027	509,871	0.20
908,000	Republic of Poland Government Bond	2.75%	25/04/2028	233,733	0.09
<b>Total Poland</b>				<b>10,362,844</b>	<b>4.03</b>
<b>Romania (30 June 2017: 5.75%)</b>					
5,170,000	Romania Government Bond	2.25%	26/02/2020	1,261,043	0.49
4,550,000	Romania Government Bond	5.75%	29/04/2020	1,174,084	0.46
4,735,000	Romania Government Bond	3.25%	22/03/2021	1,152,196	0.45
5,260,000	Romania Government Bond	5.95%	11/06/2021	1,369,710	0.53
2,595,000	Romania Government Bond	3.40%	08/03/2022	621,822	0.24
5,460,000	Romania Government Bond	3.50%	19/12/2022	1,297,264	0.51
4,630,000	Romania Government Bond	5.85%	26/04/2023	1,210,618	0.47
3,005,000	Romania Government Bond	3.25%	29/04/2024	688,167	0.27
5,270,000	Romania Government Bond	4.75%	24/02/2025	1,302,184	0.51
5,360,000	Romania Government Bond	5.80%	26/07/2027	1,399,782	0.54
<b>Total Romania</b>				<b>11,476,870</b>	<b>4.47</b>

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

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Government Bond (30 June 2017: 98.08%) (continued)</b>					
<b>Russia (30 June 2017: 9.28%)</b>					
76,100,000	Russian Federal Bond - OFZ	6.80%	11/12/2019	1,213,400	0.47
107,400,000	Russian Federal Bond - OFZ	6.40%	27/05/2020	1,696,064	0.66
31,800,000	Russian Federal Bond - OFZ	7.60%	14/04/2021	514,201	0.20
128,800,000	Russian Federal Bond - OFZ	7.50%	18/08/2021	2,078,188	0.81
92,900,000	Russian Federal Bond - OFZ	7.60%	20/07/2022	1,499,854	0.58
171,500,000	Russian Federal Bond - OFZ	7.40%	07/12/2022	2,748,430	1.07
87,200,000	Russian Federal Bond - OFZ	7.00%	25/01/2023	1,372,871	0.53
133,000,000	Russian Federal Bond - OFZ	7.00%	16/08/2023	2,097,232	0.82
149,400,000	Russian Federal Bond - OFZ	7.10%	16/10/2024	2,340,983	0.91
141,000,000	Russian Federal Bond - OFZ	7.75%	16/09/2026	2,280,488	0.89
151,600,000	Russian Federal Bond - OFZ	8.15%	03/02/2027	2,511,418	0.98
144,400,000	Russian Federal Bond - OFZ	7.05%	19/01/2028	2,227,977	0.87
105,500,000	Russian Federal Bond - OFZ	8.50%	17/09/2031	1,802,026	0.70
147,400,000	Russian Federal Bond - OFZ	7.70%	23/03/2033	2,361,220	0.92
<b>Total Russia</b>				<b>26,744,352</b>	<b>10.41</b>
<b>South Africa (30 June 2017: 4.36%)</b>					
4,670,000	Republic of South Africa Government Bond	7.25%	15/01/2020	339,834	0.13
6,300,000	Republic of South Africa Government Bond	6.75%	31/03/2021	447,640	0.17
8,630,000	Republic of South Africa Government Bond	7.75%	28/02/2023	618,258	0.24
23,020,000	Republic of South Africa Government Bond	10.50%	21/12/2026	1,841,242	0.72
13,180,000	Republic of South Africa Government Bond	8.00%	31/01/2030	878,589	0.34
8,240,000	Republic of South Africa Government Bond	7.00%	28/02/2031	499,805	0.20
13,900,000	Republic of South Africa Government Bond	8.25%	31/03/2032	925,377	0.36
8,890,000	Republic of South Africa Government Bond	8.88%	28/02/2035	613,732	0.24
11,450,000	Republic of South Africa Government Bond	6.25%	31/03/2036	605,319	0.24
12,480,000	Republic of South Africa Government Bond	8.50%	31/01/2037	826,714	0.32
12,980,000	Republic of South Africa Government Bond	6.50%	28/02/2041	675,791	0.26
13,600,000	Republic of South Africa Government Bond	8.75%	31/01/2044	907,880	0.35
27,300,000	Republic of South Africa Government Bond	8.75%	28/02/2048	1,813,126	0.71
<b>Total South Africa</b>				<b>10,993,307</b>	<b>4.28</b>

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

## Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Government Bond (30 June 2017: 98.08%) (continued)</b>					
<b>Thailand (30 June 2017: 7.04%)</b>					
49,900,000	Thailand Government Bond	2.55%	26/06/2020	1,531,868	0.60
78,100,000	Thailand Government Bond	3.65%	17/12/2021	2,495,968	0.97
50,500,000	Thailand Government Bond	1.88%	17/06/2022	1,518,711	0.59
57,200,000	Thailand Government Bond	2.00%	17/12/2022	1,723,329	0.67
50,900,000	Thailand Government Bond	3.63%	16/06/2023	1,645,616	0.64
53,100,000	Thailand Government Bond	3.85%	12/12/2025	1,753,793	0.68
48,900,000	Thailand Government Bond	2.13%	17/12/2026	1,425,058	0.55
62,400,000	Thailand Government Bond	4.88%	22/06/2029	2,252,409	0.88
62,000,000	Thailand Government Bond	3.65%	20/06/2031	1,991,823	0.78
36,260,000	Thailand Government Bond	3.40%	17/06/2036	1,118,165	0.44
<b>Total Thailand</b>				<b>17,456,740</b>	<b>6.80</b>
<b>Turkey (30 June 2017: 6.69%)</b>					
3,470,000	Turkey Government Bond	10.50%	15/01/2020	684,727	0.27
5,070,000	Turkey Government Bond	7.40%	05/02/2020	949,543	0.37
5,730,000	Turkey Government Bond	9.40%	08/07/2020	1,076,279	0.42
6,080,000	Turkey Government Bond	10.70%	17/02/2021	1,134,721	0.44
4,870,000	Turkey Government Bond	9.20%	22/09/2021	853,618	0.33
4,180,000	Turkey Government Bond	9.50%	12/01/2022	734,499	0.29
5,300,000	Turkey Government Bond	11.00%	02/03/2022	971,216	0.38
4,200,000	Turkey Government Bond	10.70%	17/08/2022	749,932	0.29
3,790,000	Turkey Government Bond	8.50%	14/09/2022	626,259	0.24
4,530,000	Turkey Government Bond	7.10%	08/03/2023	690,691	0.27
3,230,000	Turkey Government Bond	8.80%	27/09/2023	516,099	0.20
2,230,000	Turkey Government Bond	10.40%	20/03/2024	380,654	0.15
3,130,000	Turkey Government Bond	9.00%	24/07/2024	498,754	0.20
3,730,000	Turkey Government Bond	8.00%	12/03/2025	547,953	0.21
6,230,000	Turkey Government Bond	10.60%	11/02/2026	1,036,245	0.40
6,010,000	Turkey Government Bond	11.00%	24/02/2027	1,002,275	0.39
2,090,000	Turkey Government Bond	10.50%	11/08/2027	337,653	0.13
<b>Total Turkey</b>				<b>12,791,118</b>	<b>4.98</b>

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

### Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Total Government Bond</b>				<b>251,506,344</b>	<b>97.92</b>
<b>Total Investments</b>				<b>Value \$</b>	<b>% of Net Assets</b>
Government Bond				251,506,344	97.92
Other Assets and Liabilities				5,339,040	2.08
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>256,845,384</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or dealt on a regulated market					97.87
Other Assets					2.13
					<b>100.00</b>
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 (unaudited)****As at 30 June 2018**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2017: 99.22%)</b>			
1,353,985	A10 Networks Inc	8,435,327	1.31
273,567	Ahnlab Inc	12,518,544	1.95
308,792	Akamai Technologies Inc	22,612,838	3.52
966,198	BAE Systems Plc	8,250,729	1.29
203,517	Booz Allen Hamilton Holding Corp	8,899,798	1.39
220,637	Check Point Software Technologies Ltd	21,551,822	3.36
511,030	Cisco Systems Inc	21,989,621	3.43
429,598	CyberArk Software Ltd	27,047,490	4.21
54,493	F5 Networks Inc	9,397,318	1.46
450,798	FFRI Inc	12,352,023	1.92
1,294,629	FireEye Inc	19,924,340	3.10
675,650	ForeScout Technologies Inc	23,147,769	3.61
409,072	Fortinet Inc	25,538,365	3.98
506,191	Imperva Inc	24,423,716	3.80
900,866	Juniper Networks Inc	24,701,746	3.85
2,788,558	KeyW Holding Corp/The	24,371,997	3.80
120,493	Leidos Holdings Inc	7,109,087	1.11
142,063	ManTech International Corp/VA	7,620,259	1.19
222,416	Mimecast Ltd	9,165,763	1.43
1,591,959	MobileIron Inc	7,084,218	1.10
2,788,859	NCC Group Plc	7,540,718	1.17
197,746	Okta Inc	9,960,466	1.55
1,331,180	OneSpan Inc	26,157,687	4.07
120,747	Palo Alto Networks Inc	24,809,886	3.86
192,856	Proofpoint Inc	22,238,225	3.46
301,279	Qualys Inc	25,397,820	3.96
1,026,607	Radware Ltd	25,952,625	4.04
857,179	Rapid7 Inc	24,189,591	3.77
278,148	Science Applications International Corp	22,510,518	3.51
3,610,101	Sophos Group Plc	30,456,247	4.74
222,768	Splunk Inc	22,078,536	3.44

**L&G Cyber Security UCITS ETF****Schedule of Investments (unaudited) (continued)**

As at 30 June 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2017: 99.22%) (continued)</b>			
847,894	Symantec Corp	17,509,011	2.73
367,109	Trend Micro Inc/Japan	20,946,407	3.26
130,252	Varonis Systems Inc	9,703,774	1.51
184,981	Verint Systems Inc	8,203,907	1.28
66,466	VeriSign Inc	9,133,758	1.42
1,578,253	Zix Corp	8,506,784	1.33
<b>Total Common Stock</b>		<b>641,438,730</b>	<b>99.91</b>
<b>Total Investments</b>			
Common Stock		641,438,730	99.91
Other Assets and Liabilities		603,097	0.09
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>642,041,827</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing			99.28
Other Assets			0.72
			<b>100.00</b>

**L&G All Commodities UCITS ETF\*****Schedule of Investments (unaudited)****As at 30 June 2018**

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Reverse Repurchase Agreements (30 June 2017: –%)</b>					
20,026,000	Barclays Bank Plc	2.12%	24/07/2018	20,026,000	91.92
<b>Total Reverse Repurchase Agreements</b>				<b>20,026,000</b>	<b>91.92</b>
Nominal Amount	Description			Unrealised Gain \$	% of Net Assets
<b>Swap Contracts (30 June 2017: –%)</b>					
21,625,360	Bloomberg Commodity Index Total Return <sup>1</sup>		20/07/2018	167,777	0.77
<b>Unrealised Gain on Swap Contracts</b>				<b>167,777</b>	<b>0.77</b>
Nominal	Description			Value \$	% of Net Assets
<b>Money Market Instruments (30 June 2017: –%)</b>					
1,598,499	BlackRock Institutional US Dollar Cash Plus Fund			1,598,499	7.34
<b>Total Money Market Instruments</b>				<b>1,598,499</b>	<b>7.34</b>
<b>Total Investments</b>				<b>Value \$</b>	<b>% of Net Assets</b>
Reverse Repurchase Agreements				20,026,000	91.92
Money Market Instruments				1,598,499	7.34
Unrealised Gain on Swap Contracts				167,777	0.77
Other Assets and Liabilities				(5,981)	(0.03)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>21,786,295</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or dealt on a regulated market					99.19
OTC Financial Derivative Instruments					0.77
Other Assets					0.04
					<b>100.00</b>
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations					

<sup>1</sup> The counterparty for the swap contracts was Barclays Bank Plc.

\*The Fund launched on 05 July 2017.

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

## Schedule of Investments (unaudited)

As at 30 June 2018

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Reverse Repurchase Agreements (30 June 2017: –%)</b>					
35,899,000	Barclays Bank Plc	2.12%	24/07/2018	35,899,000	93.89
<b>Total Reverse Repurchase Agreements</b>				<b>35,899,000</b>	<b>93.89</b>
Nominal Amount	Description			Unrealised Gain \$	% of Net Assets
<b>Swap Contracts (30 June 2017: –%)</b>					
37,922,404	Bloomberg Commodity Index Total Return <sup>1</sup>		20/07/2018	325,964	0.85
<b>Unrealised Gain on Swap Contracts</b>				<b>325,964</b>	<b>0.85</b>
Nominal	Description			Value \$	% of Net Assets
<b>Money Market Instruments (30 June 2017: –%)</b>					
2,009,516	BlackRock Institutional US Dollar Cash Plus Fund			2,009,516	5.26
<b>Total Money Market Instruments</b>				<b>2,009,516</b>	<b>5.26</b>
<b>Total Investments</b>				<b>Value \$</b>	<b>% of Net Assets</b>
Reverse Repurchase Agreements				35,899,000	93.89
Money Market Instruments				2,009,516	5.26
Unrealised Gain on Swap Contracts				325,964	0.85
Other Assets and Liabilities				807	0.00
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>38,235,287</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market					98.24
OTC Financial Derivative Instruments					0.84
Other Assets					0.92
					<b>100.00</b>
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations					

<sup>1</sup> The counterparty for the swap contracts was Barclays Bank Plc.

\*The Fund launched on 05 July 2017.



**L&G Battery Value-Chain UCITS ETF\*****Schedule of Investments (unaudited)****As at 30 June 2018**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2017: –%)</b>			
43,249	ABB Ltd	945,561	3.40
10,569	Albemarle Corp	996,974	3.59
9,459	Bayerische Motoren Werke AG	857,362	3.09
151,000	BYD Co Ltd	915,187	3.29
14,075	EnerSys	1,050,558	3.78
27,868	Evonik Industries AG	954,349	3.43
11,716	FMC Corp	1,045,184	3.76
71,334	General Electric Co	970,856	3.49
202,900	GS Yuasa Corp	925,062	3.33
46,100	Hitachi Chemical Co Ltd	930,199	3.35
28,691	Johnson Controls International plc	959,714	3.45
3,228	LG Chem Ltd	965,938	3.48
69,100	Mitsubishi Electric Corp	919,857	3.31
37,400	NEC Corp	1,026,461	3.69
54,500	NGK Insulators Ltd	970,780	3.49
6,600	Nidec Corp	990,611	3.56
102,500	Nissan Motor Co Ltd	997,562	3.59
250,046	Orocobre Ltd	955,139	3.44
69,600	Panasonic Corp	938,452	3.38
5,831	Samsung SDI Co Ltd	1,119,636	4.03
21,400	Sanyo Chemical Industries Ltd	927,369	3.34
7,550	Siemens AG	998,067	3.59
5,434	SK Innovation Co Ltd	984,897	3.54
18,256	Sociedad Quimica y Minera de Chile SA	877,201	3.16
22,000	Sony Corp	1,124,976	4.05
67,200	Sumitomo Electric Industries Ltd	1,001,038	3.60
3,460	Tesla Inc	1,186,607	4.27
397,900	Toshiba Corp	1,196,232	4.30
<b>Total Common Stock</b>		<b>27,731,829</b>	<b>99.78</b>

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

As at 30 June 2018 (continued)

Total Investments	Value \$	% of Net Assets
Common Stock	27,731,829	99.78
Other Assets and Liabilities	61,118	0.22
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>27,792,947</b>	<b>100.00</b>

  

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.73
Other Assets	0.27
	<b>100.00</b>
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations	

\*The Fund launched on 18 January 2018.

**L&G Pharma Breakthrough UCITS ETF\*****Schedule of Investments (unaudited)****As at 30 June 2018**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2017: –%)</b>			
798	Alexion Pharmaceuticals Inc	99,072	3.33
328	Biogen Inc	95,199	3.20
1,179	BioMarin Pharmaceutical Inc	111,062	3.74
1,422	Bristol-Myers Squibb Co	78,693	2.65
10,752	BTG Plc	73,248	2.46
4,279	Bukwang Pharmaceutical Co Ltd	90,417	3.04
1,054	Celgene Corp	83,709	2.82
759	CSL Ltd	108,019	3.63
1,895	Emergent BioSolutions Inc	95,678	3.22
3,909	Exelixis Inc	84,122	2.83
3,505	Grifols SA	105,502	3.55
1,781	H Lundbeck A/S	125,143	4.21
1,087	Incyte Corp	72,829	2.45
1,923	Ionis Pharmaceuticals Inc	80,131	2.70
648	Ipsen SA	101,649	3.42
656	Jazz Pharmaceuticals Plc	113,029	3.80
592	Ligand Pharmaceuticals Inc	122,645	4.13
5,771	Mallinckrodt Plc	107,687	3.62
1,300	Mochida Pharmaceutical Co Ltd	94,714	3.19
1,700	Nippon Shinyaku Co Ltd	105,593	3.55
1,151	Novartis AG	87,259	2.94
1,874	Novo Nordisk A/S	86,924	2.92
3,658	PTC Therapeutics Inc	123,384	4.15
3,768	Retrophin Inc	102,716	3.46
405	Roche Holding AG	89,953	3.03
2,132	Shire Plc	120,050	4.04
4,366	Spectrum Pharmaceuticals Inc	91,511	3.08
5,823	Swedish Orphan Biovitrum AB	127,219	4.28
827	United Therapeutics Corp	93,575	3.15
553	Vertex Pharmaceuticals Inc	93,988	3.16
<b>Total Common Stock</b>		<b>2,964,720</b>	<b>99.75</b>

## L&G Pharma Breakthrough UCITS ETF\*

### Schedule of Investments (unaudited) (continued)

As at 30 June 2018 (continued)

Total Investments	Value \$	% of Net Assets
Common Stock	2,964,720	99.75
Other Assets and Liabilities	7,402	0.25
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>2,972,122</b>	<b>100.00</b>

  

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.69
Other Assets	0.31
	<b>100.00</b>

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

\*The Fund launched on 18 January 2018.

**L&G Ecommerce Logistics UCITS ETF\*****Schedule of Investments (unaudited)****As at 30 June 2018**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2017: –%)</b>			
465	Alibaba Group Holding Ltd	86,271	2.96
56	Amazon.com Inc	95,189	3.27
14,685	Bollore SA	68,310	2.35
3,518	Cia de Distribucion Integral Logista Holdings SA	91,024	3.13
594	CJ Logistics Corp	89,540	3.07
14,439	Clipper Logistics Plc	80,446	2.76
2,727	Descartes Systems Group Inc/The	88,790	3.05
1,780	Deutsche Post AG	58,130	2.00
1,004	DSV A/S	81,120	2.79
42,232	Eddie Stobart Logistics Plc	78,617	2.70
1,256	Expeditors International of Washington Inc	91,814	3.15
327	FedEx Corp	74,249	2.55
2,900	Hitachi Transport System Ltd	74,303	2.55
6,600	Japan Post Holdings Co Ltd	72,277	2.48
2,011	JD.com Inc	78,328	2.69
4,300	Kintetsu World Express Inc	88,784	3.05
506	Kuehne + Nagel International AG	76,028	2.61
162,000	Li & Fung Ltd	59,469	2.04
1,930	Manhattan Associates Inc	90,729	3.12
1,100	Nippon Express Co Ltd	79,845	2.74
3,900	Nippon Yusen KK	77,426	2.66
10,848	Ocado Group Plc	147,159	5.05
1,737	Oracle Corp	76,532	2.63
605	Panalpina Welttransport Holding AG	82,251	2.82
10,800	Rakuten Inc	73,069	2.51
1,111	Ryder System Inc	79,837	2.74
738	SAP SE	85,263	2.93
24,104	Sears Holdings Corp	57,127	1.96
10,600	Senko Group Holdings Co Ltd	83,832	2.88
137,000	Sinotrans Ltd	72,294	2.48
776	SYNNEX Corp	74,892	2.57

**L&G Ecommerce Logistics UCITS ETF\*****Schedule of Investments (unaudited) (continued)**

As at 30 June 2018 (continued)

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2017: –%) (continued)</b>			
746	United Parcel Service Inc	79,248	2.72
4,967	Vipshop Holdings Ltd	53,892	1.85
931	Walmart Inc	79,740	2.74
808	XPO Logistics Inc	80,945	2.78
1,474	Zalando SE	82,385	2.83
<b>Total Common Stock</b>		<b>2,889,155</b>	<b>99.21</b>
<b>Total Investments</b>			
Common Stock		2,889,155	99.21
Other Assets and Liabilities		23,014	0.79
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>2,912,169</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.15
Other Assets			0.85
			<b>100.00</b>
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations			

\*The Fund launched on 18 January 2018.

## UCITS V Remuneration Policy (unaudited)

The Manager has implemented a remuneration policy in connection with the management of the Company in line with the remuneration rules set out in the UCITS Directive (the “Remuneration Rules”). The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profiles, rules or instruments of incorporation of the Company and its Funds.

The Remuneration Rules apply to those categories of staff whose professional activities have a material impact on the risk profile of the Company (the “Identified Staff”). Identified Staff include any employee and other members of staff who are decision takers, fund managers and persons who take real investment decisions, persons who have the power to exercise influence on such employees or members of staff, including investment advisors and analysts, senior management and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and decision takers.

During the period under review, each of the independent non-executive Directors (namely Mr Adrian Waters and Ms Eimear Cowhey) was paid a fixed fee of €25,000 with respect services provided to the Company and €25,000 per annum with respect to services provided to the Manager. Neither of the independent non executive Directors receives and variable remuneration.

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 £14,500 for services provided to the Company and the Manager during the period 01 April - 30 June 2018. Mr Weeks did not and does not receive any variable remuneration.

The Directors who were also employees within the ETFS group (up and until 16 March 2018) (namely, Mr Mark Weeks, Mr Joseph Roxburgh, Mr Graham Tuckwell and Mr Jason Kennard) did not receive any remuneration from the Company or the Manager, whether fixed or variable during that time.

The Directors who are also currently employees of LGIMH (namely, Ms. Siobhan Boylan and Mr Jason Kennard) do not receive any remuneration from the Company or the Manager, whether fixed or variable.

The Board believes that the level of remuneration for the independent Directors and Mr Weeks properly reflects the time commitment and responsibilities of their roles.

No Director, past or present, has any entitlement to pensions from the Company or the Manager, and neither the Company nor the Manager has awarded any share options or long-term performance incentives to any of them.

With respect to the financial year ended 30 June 2018, the Manager’s remuneration policy did not extend to any of the Manager’s delegates. However, it is the Manager’s policy to ensure that remuneration requirements in place at delegates meet or exceed ESMA’s “Guidelines on sound remuneration policies under the UCITS Directive”.

The Manager has determined that in light of the size, internal operations, nature, scale and complexity of the Manager, a remuneration committee is not required. The Manager reviews the implementation of the remuneration policy on an annual basis.

The general principles of the Manager’s remuneration policy and the implementation thereof by the Manager has been reviewed by the Risk Oversight Committee, a committee comprised of various employees of the L&G group who fulfil risk oversight, internal audit oversight and compliance oversight functions with respect to the Manager’s business (i.e. it is not a committee of the board of the Manager itself).

**VaR report (unaudited)****For the financial year ended 30 June 2018**

Fund	Tracking Index	Actual Ratio	Max Ratio	Ratio Check
L&G DAX® Daily 2x Long UCITS ETF	LevDAX® x2 Index	2.00	2	Compliant
L&G DAX® Daily 2x Short UCITS ETF	ShortDAX® x2 Index	2.00	2	Compliant
L&G Longer Dated All Commodities UCITS ETF	Bloomberg Commodity Index 3 Month Forward Total Return	1.00	2	Compliant
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	FTSE 100® Daily Leveraged Index	1.99	2	Compliant
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	FTSE 100® Daily Super Short Strategy Index	2.00	2	Compliant
L&G Russell 2000 US Small Cap UCITS ETF	Russell 2000® Index	1.00	2	Compliant
L&G Gold Mining UCITS ETF	DAXglobal® Gold Miners (TR) USD	1.00	2	Compliant
L&G US Energy Infrastructure MLP UCITS ETF	Solactive US Energy Infrastructure MLP Index TR	1.02	2	Compliant
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF	LOIM Fundamental Euro Corporate Index	1.03	2	Compliant
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	LOIM Fundamental Global Corporate Index	1.00	2	Compliant
L&G LOIM Global Government Bond Fundamental UCITS ETF	LOIM Fundamental Global Government Index	1.00	2	Compliant
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	LOIM Fundamental EM Local Currency Index	1.00	2	Compliant
L&G All Commodities UCITS ETF <sup>1</sup>	Bloomberg Commodity Index Total Return	1.00	2	Compliant
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF <sup>1</sup>	Bloomberg ex-Agriculture and Livestock 15/30 Capped 3 Month Forward Total Return	1.00	2	Compliant

<sup>1</sup>The Funds launched on 05 July 2017.

Relative VaR is effectively the VaR of the Fund's Net Asset Value per share divided by the VaR of its unleveraged benchmark index. The VaR of the Fund NAV per share shall not exceed twice the VaR of the unleveraged benchmark index. VaR exceeding 2 will be regarded as a fail and reported to the relevant competent authority. Because the short inverse and long leveraged indices apply -2 and +2 times respectively the VaR of the unleveraged benchmark index, the Fund's effectively target the limit of 2. Previously the figure was reported to 2 decimal places where no breach occurred, now we report to 4 decimal places where there is a technical breach. As a result, we aim to reduce the leveraged swap exposure to approximately 99.70% - 99.85%. This brings the relative VaR marginally under 2 over time as a year's worth of data is used. There were no breaches as of July 2018.



## Additional information (unaudited)

### Soft commissions

There were no soft commissions agreements entered into by the Investment Manager, on behalf of the Company, during the financial year ended 30 June 2018 and the financial year ended 30 June 2017.

### Exchange rates

The following exchange rates at 30 June 2018 and 30 June 2017 were used to translate foreign currency assets and liabilities:

30 June 2018			30 June 2017		
\$1	=	€0.8565	\$1	=	€0.8767
\$1	=	£0.7574	\$1	=	£0.7699
€1	=	£0.8844	€1	=	£0.8781
€1	=	\$1.1676	€1	=	\$1.1406
£1	=	€1.1308	£1	=	€1.1389
£1	=	\$1.3203	£1	=	\$1.2990

The following exchange rates at 30 June 2018 and 30 June 2017 were used to translate foreign currency income and expenses:

30 June 2018			30 June 2017		
\$1	=	€0.8386	\$1	=	€0.9179
\$1	=	£0.7431	\$1	=	£0.7890
€1	=	£0.8861	€1	=	£0.8597
€1	=	\$1.1925	€1	=	\$1.0895
£1	=	€1.1285	£1	=	€1.1632
£1	=	\$1.3457	£1	=	\$1.2674

## Securities financing transactions regulation (unaudited)

### 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 year ended 30 June 2018.

“*Securities financing transaction*” or “*SFT*” is defined in Article 3(11) of the Securities Financing Transactions Regulation. During the financial year ended 30 June 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 year ended 30 June 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 year, 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 62.

### 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 30 June 2018:

Collateral Issuer	Market Value of Collateral Received		Collateral Issuer	Market Value of Collateral Received
<b>L&amp;G DAX® Daily 2x Long UCITS ETF</b>	€		<b>L&amp;G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF</b>	£
Altria Group Inc	1,509,742		Air Liquide SA	839,615
French Republic Government Bond OAT	6,060,410		Banco Santander SA	863,393
Kingdom of Belgium Government Bond	1,742,383		Bouygues SA	863,405
Kingdom of Belgium Government Bond	4,169,654		Covestro AG	550,161
Peugeot SA	1,518,591		French Republic Government Bond OAT	3,441,444
Swiss Re AG	1,518,540		Kingdom of Belgium Government Bond	3,421,039
Unicaja Banco SA	1,165,144		thyssenkrupp AG	681,301
United Kingdom Gilt	3,568,119		UNITED Inc/Japan	594,238
United Kingdom Gilt Inflation Linked	2,483,082		United Kingdom Gilt	3,406,607
Vivendi SA	1,503,861		Valeo SA	863,418

## Securities financing transactions regulation (unaudited) (continued)

## II. Concentration Data (continued)

Collateral Issuer	Market Value of Collateral Received	Collateral Issuer	Market Value of Collateral Received
<b>L&amp;G DAX® Daily 2x Short UCITS ETF</b>	<b>€</b>	<b>L&amp;G Russell 2000 US Small Cap UCITS ETF</b>	<b>\$</b>
AXA SA	3,489,136	Allianz SE	2,369,602
Credit Agricole SA	3,489,137	Bouygues SA	2,615,860
French Republic Government Bond OAT	13,942,865	CaixaBank SA	2,559,791
KBC Group NV	2,004,821	French Republic Government Bond OAT	2,988,238
Kingdom of Belgium Government Bond	12,776,883	French Republic Government Bond OAT	7,459,342
Lockheed Martin Corp	3,489,006	Kingdom of Belgium Government Bond	4,607,331
Mixi Inc	2,724,365	Kingdom of Belgium Government Bond	5,666,172
Societe Generale SA	2,119,456	Ocado Group Plc	2,615,890
Unicaja Banco SA	2,660,543	Schneider Electric SE	2,615,875
United Kingdom Gilt Inflation Linked	13,954,919	United Kingdom Gilt Inflation Linked	10,462,359
<b>L&amp;G Longer Dated All Commodities UCITS ETF</b>	<b>\$</b>	<b>L&amp;G Gold Mining UCITS ETF</b>	<b>\$</b>
Abertis Infraestructuras SA	27,085,476	Beiersdorf AG	8,738,686
Carnival Plc	20,470,463	BNP Paribas SA	8,738,669
Evraz Plc	22,741,569	Credit Agricole SA	8,738,668
Ocado Group Plc	20,343,926	French Republic Government Bond OAT	29,994,700
Regions Financial Corp	29,172,764	Geberit AG	8,738,638
Royal Bank of Scotland Group Plc	21,014,251	Ocado Group Plc	8,738,714
Sky Plc	22,905,716	Reckitt Benckiser Group Plc	8,738,689
Societe Generale SA	22,983,328	Societe Generale SA	8,738,686
Toshiba Corp	37,268,757	Tesco Plc	8,738,728
Wirecard AG	19,996,671	thyssenkrupp AG	8,738,723
<b>L&amp;G FTSE 100® Leveraged (Daily 2x) UCITS ETF</b>	<b>£</b>	<b>L&amp;G US Energy Infrastructure MLP UCITS ETF</b>	<b>\$</b>
Ageas	399,102	Aker ASA	672,710
Deutsche Lufthansa AG	399,096	DA Consortium Holdings Inc	669,565
French Republic Government Bond OAT	1,560,133	French Republic Government Bond OAT	5,544,854
Kingdom of Belgium Government Bond	533,106	Grace Technology Inc	1,102,431
Kingdom of Belgium Government Bond	1,026,696	Kingdom of Belgium Government Bond	5,508,457
Mediawan SA	337,823	Medartis Holding AG	705,334
Porsche Automobil Holding SE	314,961	Money Forward Inc	772,368
Societe Generale SA	399,083	Peugeot SA	1,390,209
United Kingdom Gilt	1,574,397	United Kingdom Gilt Inflation Linked	5,560,174
Yonex Co Ltd	272,878	Valeo SA	1,368,317

## Securities financing transactions regulation (unaudited) (continued)

### II. Concentration Data (continued)

Collateral Issuer	Market Value of Collateral Received	Collateral Issuer	Market Value of Collateral Received
<b>L&amp;G All Commodities UCITS ETF<sup>1</sup></b>	<b>\$</b>	<b>L&amp;G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF<sup>1</sup></b>	<b>\$</b>
Bank of Georgia Group Plc	1,001,287	Britvic Plc	1,794,949
DA Consortium Holdings Inc	1,001,281	DA Consortium Holdings Inc	1,794,945
Fiera Milano SpA	1,001,294	Diebold Nixdorf AG	1,794,911
NEX Group Plc	1,001,273	Games Workshop Group Plc	1,794,915
Senior Plc	1,001,262	Lagardere SCA	1,794,816
Sopra Steria Group	1,001,184	Metropole Television SA	1,794,933
SSP Group Plc	1,001,272	Sopra Steria Group	1,794,912
STADA Arzneimittel AG	1,001,223	STADA Arzneimittel AG	1,794,901
Trenders Inc	1,001,280	Synthomer Plc	1,794,948
Weir Group Plc/The	1,001,201	Trenders Inc	1,794,932

<sup>1</sup>The Funds launched on 05 July 2017.

## Securities financing transactions regulation (unaudited) (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 30 June 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	–	–	–	–	–	–	174,774,602	–
Citigroup Global Markets Limited	30,628,515	70,372,292	–	6,518,924	17,412,737	52,318,021	–	27,804,485
Barclays Bank Plc	–	–	827,767,362	–	–	–	–	–
	<b>30,628,515</b>	<b>70,372,292</b>	<b>827,767,362</b>	<b>6,518,924</b>	<b>17,412,737</b>	<b>52,318,021</b>	<b>174,774,602</b>	<b>27,804,485</b>

Reverse Repurchase Transactions– Counterparties	L&G All Commodities UCITS ETF <sup>1</sup>	L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF <sup>1</sup>
	Fair Value	Fair Value
	\$	\$
Merrill Lynch International	–	–
Citigroup Global Markets Limited	–	–
Barclays Bank Plc	20,026,000	35,899,000
	<b>20,026,000</b>	<b>35,899,000</b>

<sup>1</sup>The Funds launched on 05 July 2017.

## Securities financing transactions regulation (unaudited) (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	–	–	–	–	–	–	182,908,538	–
Citigroup Global Markets Limited	31,029,710	71,245,086	–	8,184,900	17,666,240	53,541,182	–	28,724,379
Barclays Bank Plc	–	–	880,784,925	–	–	–	–	–
	<b>31,029,710</b>	<b>71,245,086</b>	<b>880,784,925</b>	<b>8,184,900</b>	<b>17,666,240</b>	<b>53,541,182</b>	<b>182,908,538</b>	<b>28,724,379</b>

Reverse Repurchase Transactions– Counterparties	L&G All Commodities UCITS ETF <sup>1</sup> Market Value of Collateral Received	L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF <sup>1</sup> Market Value of Collateral Received
	\$	\$
Merrill Lynch International	–	–
Citigroup Global Markets Limited	–	–
Barclays Bank Plc	22,037,675	39,488,589
	<b>22,037,675</b>	<b>39,488,589</b>

<sup>1</sup>The Funds launched on 05 July 2017.

## Securities financing transactions regulation (unaudited) (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	–	–	–	–	–	–	2,823,703	–
Citigroup Global Markets Limited	(2,092,567)	4,353,243	–	65,325	(151,069)	(2,068,871)	–	(288,438)
Barclays Bank Plc	–	–	4,307,231	–	–	–	–	–
	<b>(2,092,567)</b>	<b>4,353,243</b>	<b>4,307,231</b>	<b>65,325</b>	<b>(151,069)</b>	<b>(2,068,871)</b>	<b>2,823,703</b>	<b>(288,438)</b>

OTC Swaps – Counterparties	L&G All Commodities UCITS ETF <sup>1</sup>	L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF <sup>1</sup>
	Unrealised Gain/Loss	Unrealised Gain/Loss
	\$	\$
Merrill Lynch International	–	–
Citigroup Global Markets Limited	–	–
Barclays Bank Plc	167,777	325,964
	<b>167,777</b>	<b>325,964</b>

<sup>1</sup>The Funds launched on 05 July 2017.

The value of cash collateral pledged by swap counterparties and pledged to swap counterparties is disclosed in Note 10.

## Securities financing transactions regulation (unaudited) (continued)

### III. Transaction Data

The table below shows the maturity profile of collateral received pursuant to the reverse repurchase transactions as at 30 June 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	6,060,409	–	–	1,574,396	3,406,607	7,459,342	–	–
Above one year	11,963,239	41,503,845	1,606,871	3,120,512	6,863,059	23,724,180	39,841,410	16,613,485
Open maturity	13,006,062	29,741,241	879,178,054	3,489,992	7,396,574	22,357,660	143,067,128	12,110,894
	<b>31,029,710</b>	<b>71,245,086</b>	<b>880,784,925</b>	<b>8,184,900</b>	<b>17,666,240</b>	<b>53,541,182</b>	<b>182,908,538</b>	<b>28,724,379</b>



## Securities financing transactions regulation (unaudited) (continued)

### III. Transaction Data (continued)

Maturity Profile	L&G All Commodities UCITS ETF <sup>1</sup> Market Value of Collateral Received	L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF <sup>1</sup> 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	22,037,675	39,488,589
	<b>22,037,675</b>	<b>39,488,589</b>

<sup>1</sup>The Funds launched on 05 July 2017.

## Securities financing transactions regulation (unaudited) (continued)

### III. Transaction Data (continued)

The table below shows the maturity profile of the reverse repurchase transactions as at 30 June 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	30,628,515	70,372,292	827,767,362	6,518,924	17,412,737	52,318,021	174,774,602	27,804,485
One to three months	–	–	–	–	–	–	–	–
Three months to one year	–	–	–	–	–	–	–	–
Above one year	–	–	–	–	–	–	–	–
Open maturity	–	–	–	–	–	–	–	–
	<b>30,628,515</b>	<b>70,372,292</b>	<b>827,767,362</b>	<b>6,518,924</b>	<b>17,412,737</b>	<b>52,318,021</b>	<b>174,774,602</b>	<b>27,804,485</b>

## Securities financing transactions regulation (unaudited) (continued)

### III. Transaction Data (continued)

Maturity Profile	L&G All Commodities UCITS ETF <sup>1</sup>	L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF <sup>1</sup>
	Fair Value	Fair Value
	\$	\$
Less than one day	–	–
One day to one week	–	–
One week to one month	20,026,000	35,899,000
One to three months	–	–
Three months to one year	–	–
Above one year	–	–
Open maturity	–	–
	<b>20,026,000</b>	<b>35,899,000</b>

<sup>1</sup>The Funds launched on 05 July 2017.

## Securities financing transactions regulation (unaudited) (continued)

### III. Transaction Data (continued)

The table below shows the maturity profile of the OTC swap transactions as at 30 June 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	(2,092,567)	4,353,243	4,307,231	65,325	(151,069)	(2,068,871)	2,823,703	(288,438)
One to three months	–	–	–	–	–	–	–	–
Three months to one year	–	–	–	–	–	–	–	–
Above one year	–	–	–	–	–	–	–	–
Open maturity	–	–	–	–	–	–	–	–
	(2,092,567)	4,353,243	4,307,231	65,325	(151,069)	(2,068,871)	2,823,703	(288,438)

## Securities financing transactions regulation (unaudited) (continued)

### III. Transaction Data (continued)

Market Values - OTC Swap Transactions	L&G All Commodities UCITS ETF <sup>1</sup>	L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF <sup>1</sup>
	Unrealised Gain/Loss	Unrealised Gain/Loss
	\$	\$
Less than one day	–	–
One day to one week	–	–
One week to one month	167,777	325,964
One to three months	–	–
Three months to one year	–	–
Above one year	–	–
Open maturity	–	–
	<b>167,777</b>	<b>325,964</b>

<sup>1</sup>The Funds launched on 05 July 2017.

## Securities financing transactions regulation (unaudited) (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 17 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 17 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 17 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&amp;G E Fund MSCI China A UCITS ETF

## Statement of significant purchases (unaudited)

Nominal	Security Description	Cost \$
83,400	Ping An Bank Co Ltd	149,083
25,400	China Merchants Bank Co Ltd	116,663
92,600	Bank of Jiangsu Co Ltd	109,718
7,900	Foshan Haitian Flavouring & Food Co Ltd	93,500
28,500	GF Securities Co Ltd	73,253
7,400	Luzhou Laojiao Co Ltd	71,895
39,400	Focus Media Information Technology Co Ltd	63,683
19,134	O-film Tech Co Ltd	61,706
5,800	Ping An Insurance Group Co of China Ltd	58,743
14,400	Huayu Automotive Systems Co Ltd	56,582
4,600	Zhangzhou Pientzehuang Pharmaceutical Co Ltd	53,030
21,400	Sichuan Yahua Industrial Group Co Ltd	51,087
15,700	Tongkun Group Co Ltd	50,923
32,100	SGIS Songshan Co Ltd	50,156
74,400	Guangxi Wuzhou Zhongheng Group Co Ltd	49,364
6,000	Gree Electric Appliances Inc of Zhuhai	46,908
500	Kweichow Moutai Co Ltd	46,054
3,600	Zhejiang Huayou Cobalt Co Ltd	45,952
18,300	Hengli Petrochemical Co Ltd	44,749
5,200	Midea Group Co Ltd	44,273
40,200	Tianshui Huatian Technology Co Ltd	42,917
27,200	Shanghai Haixin Group Co	40,540
7,300	China Vanke Co Ltd	38,769
21,300	Jiangxi Special Electric Motor Co Ltd	38,338
22,700	Keda Clean Energy Co Ltd	38,308
17,900	Guangzhou Baiyun International Airport Co Ltd	38,039
16,500	Hang Zhou Great Star Industrial Co Ltd	37,741
21,900	Holitech Technology Co Ltd	35,584
6,601	Beijing Oriental Yuhong Waterproof Technology Co Ltd	35,254
5,600	Chongqing Department Store Co Ltd	34,468
33,500	China United Network Communications Ltd	34,008
7,900	Shandong Gold Mining Co Ltd	32,657
23,600	Dongfang Electric Corp Ltd	31,873
12,700	Beijing New Building Materials Plc	29,490
8,600	Glodon Co Ltd	29,407

**L&G E Fund MSCI China A UCITS ETF****Statement of significant sales (unaudited)**

Nominal	Security Description	Proceeds \$
48,400	China Merchants Bank Co Ltd	207,851
20,700	Ping An Insurance Group Co of China Ltd	201,245
1,800	Kweichow Moutai Co Ltd	153,227
46,441	Kangde Xin Composite Material Group Co Ltd	150,108
24,647	Wanhua Chemical Group Co Ltd	144,594
30,600	China Vanke Co Ltd	131,000
142,700	Industrial & Commercial Bank of China Ltd	129,794
61,200	Shanghai Pudong Development Bank Co Ltd	119,174
36,600	Guotai Junan Securities Co Ltd	118,859
51,500	Haitong Securities Co Ltd	118,498
86,000	China Minsheng Banking Corp Ltd	115,251
118,282	China Shipbuilding Industry Co Ltd	109,990
91,500	Bank of Beijing Co Ltd	105,717
16,300	Gree Electric Appliances Inc of Zhuhai	105,676
28,600	Inner Mongolia Yili Industrial Group Co Ltd	104,283
37,800	Industrial Bank Co Ltd	101,285
32,708	ZTE Corp	94,221
61,700	Huaxia Bank Co Ltd	90,066
66,800	China Railway Group Ltd	88,037
58,100	CRRC Corp Ltd	87,514

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 year. 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 (unaudited)**

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
45,666,515	Citigroup Global Markets Limited	(0.37)%	22/06/2018	45,666,515
42,261,515	Citigroup Global Markets Limited	(0.37)%	22/06/2018	42,261,515
41,851,515	Citigroup Global Markets Limited	(0.37)%	23/05/2018	41,851,515
41,326,515	Citigroup Global Markets Limited	(0.37)%	24/04/2018	41,326,515
40,595,515	Citigroup Global Markets Limited	(0.37)%	22/02/2018	40,595,515
40,288,515	Citigroup Global Markets Limited	(0.37)%	22/03/2018	40,288,515
39,226,515	Citigroup Global Markets Limited	(0.37)%	24/04/2018	39,226,515
38,363,515	Citigroup Global Markets Limited	(0.37)%	22/03/2018	38,363,515
37,686,515	Citigroup Global Markets Limited	(0.37)%	24/04/2018	37,686,515
37,660,515	Citigroup Global Markets Limited	(0.37)%	22/02/2018	37,660,515
36,866,515	Citigroup Global Markets Limited	(0.37)%	22/06/2018	36,866,515
36,508,515	Citigroup Global Markets Limited	(0.37)%	22/03/2018	36,508,515
36,348,515	Citigroup Global Markets Limited	(0.37)%	24/01/2018	36,348,515
36,070,515	Citigroup Global Markets Limited	(0.37)%	22/02/2018	36,070,515
34,363,515	Citigroup Global Markets Limited	(0.37)%	24/01/2018	34,363,515
34,333,515	Citigroup Global Markets Limited	(0.37)%	22/03/2018	34,333,515
33,805,515	Citigroup Global Markets Limited	(0.37)%	22/02/2018	33,805,515
33,786,515	Citigroup Global Markets Limited	(0.37)%	22/06/2018	33,786,515
32,100,515	Citigroup Global Markets Limited	(0.37)%	22/02/2018	32,100,515
31,490,515	Merrill Lynch International	(0.37)%	23/08/2017	31,490,515
31,423,515	Citigroup Global Markets Limited	(0.37)%	24/10/2017	31,423,515
31,341,515	Citigroup Global Markets Limited	(0.37)%	24/07/2018	31,341,515
30,826,515	Citigroup Global Markets Limited	(0.37)%	22/06/2018	30,826,515
30,745,515	Citigroup Global Markets Limited	(0.37)%	24/07/2017	30,745,515
30,120,515	Citigroup Global Markets Limited	(0.37)%	23/08/2017	30,120,515
30,058,515	Citigroup Global Markets Limited	(0.37)%	22/12/2017	30,058,515
29,716,515	Citigroup Global Markets Limited	(0.37)%	24/07/2018	29,716,515
29,260,515	Citigroup Global Markets Limited	(0.37)%	22/02/2018	29,260,515
29,039,515	Citigroup Global Markets Limited	(0.37)%	22/09/2017	29,039,515
28,723,515	Citigroup Global Markets Limited	(0.37)%	24/10/2017	28,723,515
28,550,515	Citigroup Global Markets Limited	(0.37)%	22/11/2017	28,550,515
27,881,515	Citigroup Global Markets Limited	(0.37)%	22/06/2018	27,881,515
27,770,515	Citigroup Global Markets Limited	(0.37)%	23/08/2017	27,770,515
26,794,515	Citigroup Global Markets Limited	(0.37)%	22/09/2017	26,794,515
25,928,515	Citigroup Global Markets Limited	(0.37)%	24/10/2017	25,928,515
24,510,515	Citigroup Global Markets Limited	(0.37)%	22/11/2017	24,510,515

**L&G DAX® Daily 2x Long UCITS ETF****Statement of significant sales (unaudited)**

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
45,666,515	Citigroup Global Markets Limited	(0.37)%	22/06/2018	45,666,515
42,261,515	Citigroup Global Markets Limited	(0.37)%	22/06/2018	42,261,515
41,851,515	Citigroup Global Markets Limited	(0.37)%	23/05/2018	41,851,515
41,326,515	Citigroup Global Markets Limited	(0.37)%	24/04/2018	41,326,515
40,595,515	Citigroup Global Markets Limited	(0.37)%	22/02/2018	40,595,515
40,288,515	Citigroup Global Markets Limited	(0.37)%	22/03/2018	40,288,515
39,226,515	Citigroup Global Markets Limited	(0.37)%	24/04/2018	39,226,515
38,363,515	Citigroup Global Markets Limited	(0.37)%	22/03/2018	38,363,515
37,686,515	Citigroup Global Markets Limited	(0.37)%	24/04/2018	37,686,515
37,660,515	Citigroup Global Markets Limited	(0.37)%	22/02/2018	37,660,515
36,866,515	Citigroup Global Markets Limited	(0.37)%	22/06/2018	36,866,515
36,508,515	Citigroup Global Markets Limited	(0.37)%	22/03/2018	36,508,515
36,348,515	Citigroup Global Markets Limited	(0.37)%	24/01/2018	36,348,515
36,070,515	Citigroup Global Markets Limited	(0.37)%	22/02/2018	36,070,515
34,363,515	Citigroup Global Markets Limited	(0.37)%	24/01/2018	34,363,515
34,333,515	Citigroup Global Markets Limited	(0.37)%	22/03/2018	34,333,515
33,805,515	Citigroup Global Markets Limited	(0.37)%	22/02/2018	33,805,515
33,786,515	Citigroup Global Markets Limited	(0.37)%	22/06/2018	33,786,515
32,810,515	Citigroup Global Markets Limited	(0.37)%	24/07/2017	32,810,515
32,100,515	Citigroup Global Markets Limited	(0.37)%	22/02/2018	32,100,515
31,490,515	Merrill Lynch International	(0.37)%	23/08/2017	31,490,515
31,423,515	Citigroup Global Markets Limited	(0.37)%	24/10/2017	31,423,515
31,341,515	Citigroup Global Markets Limited	(0.37)%	24/07/2018	31,341,515
30,826,515	Citigroup Global Markets Limited	(0.37)%	22/06/2018	30,826,515
30,745,515	Citigroup Global Markets Limited	(0.37)%	24/07/2017	30,745,515
30,120,515	Citigroup Global Markets Limited	(0.37)%	23/08/2017	30,120,515
30,058,515	Citigroup Global Markets Limited	(0.37)%	22/12/2017	30,058,515
29,260,515	Citigroup Global Markets Limited	(0.37)%	22/02/2018	29,260,515
29,039,515	Citigroup Global Markets Limited	(0.37)%	22/09/2017	29,039,515
28,723,515	Citigroup Global Markets Limited	(0.37)%	24/10/2017	28,723,515
28,550,515	Citigroup Global Markets Limited	(0.37)%	22/11/2017	28,550,515
27,881,515	Citigroup Global Markets Limited	(0.37)%	22/06/2018	27,881,515
27,770,515	Citigroup Global Markets Limited	(0.37)%	23/08/2017	27,770,515
26,794,515	Citigroup Global Markets Limited	(0.37)%	22/09/2017	26,794,515
25,928,515	Citigroup Global Markets Limited	(0.37)%	24/10/2017	25,928,515
24,510,515	Citigroup Global Markets Limited	(0.37)%	22/11/2017	24,510,515

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 year. 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 (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
74,427,292	Citigroup Global Markets Limited	(0.37)%	23/05/2018	74,427,292
73,658,292	Citigroup Global Markets Limited	(0.37)%	22/09/2017	73,658,292
72,406,292	Citigroup Global Markets Limited	(0.37)%	24/04/2018	72,406,292
71,527,292	Citigroup Global Markets Limited	(0.37)%	23/05/2018	71,527,292
71,080,988	Citigroup Global Markets Limited	(0.37)%	23/08/2017	71,080,988
70,859,238	Citigroup Global Markets Limited	(0.37)%	23/08/2017	70,859,238
70,488,292	Citigroup Global Markets Limited	(0.37)%	22/09/2017	70,488,292
69,718,292	Citigroup Global Markets Limited	(0.37)%	23/08/2017	69,718,292
68,880,292	Citigroup Global Markets Limited	(0.37)%	24/10/2017	68,880,292
68,567,292	Citigroup Global Markets Limited	(0.37)%	23/05/2018	68,567,292
68,513,292	Citigroup Global Markets Limited	(0.37)%	24/07/2018	68,513,292
68,211,292	Citigroup Global Markets Limited	(0.37)%	24/04/2018	68,211,292
67,733,292	Citigroup Global Markets Limited	(0.37)%	22/09/2017	67,733,292
67,709,292	Citigroup Global Markets Limited	(0.37)%	22/12/2017	67,709,292
67,140,292	Citigroup Global Markets Limited	(0.37)%	22/11/2017	67,140,292
65,767,292	Citigroup Global Markets Limited	(0.37)%	22/03/2018	65,767,292
64,855,292	Citigroup Global Markets Limited	(0.37)%	24/10/2017	64,855,292
64,554,292	Citigroup Global Markets Limited	(0.40)%	24/01/2018	64,554,292
64,124,292	Citigroup Global Markets Limited	(0.37)%	22/12/2017	64,124,292
63,897,292	Citigroup Global Markets Limited	(0.37)%	23/05/2018	63,897,292
62,495,292	Citigroup Global Markets Limited	(0.37)%	22/11/2017	62,495,292
62,297,292	Citigroup Global Markets Limited	(0.37)%	22/06/2018	62,297,292
62,110,292	Citigroup Global Markets Limited	(0.37)%	24/10/2017	62,110,292
60,982,331	Citigroup Global Markets Limited	(0.37)%	24/07/2017	60,982,331
60,959,292	Citigroup Global Markets Limited	(0.37)%	22/12/2017	60,959,292
60,849,292	Citigroup Global Markets Limited	(0.40)%	24/01/2018	60,849,292
58,334,292	Citigroup Global Markets Limited	(0.40)%	24/01/2018	58,334,292
57,647,292	Citigroup Global Markets Limited	(0.37)%	22/06/2018	57,647,292
57,212,292	Citigroup Global Markets Limited	(0.40)%	22/02/2018	57,212,292
55,909,292	Citigroup Global Markets Limited	(0.40)%	24/01/2018	55,909,292
54,447,292	Citigroup Global Markets Limited	(0.40)%	22/02/2018	54,447,292
51,692,292	Citigroup Global Markets Limited	(0.40)%	22/02/2018	51,692,292
48,997,292	Citigroup Global Markets Limited	(0.37)%	22/02/2018	48,997,292

**L&G DAX Daily 2x Short UCITS ETF****Statement of significant sales (unaudited)**

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
74,427,292	Citigroup Global Markets Limited	(0.37)%	23/05/2018	74,427,292
73,658,292	Citigroup Global Markets Limited	(0.37)%	22/09/2017	73,658,292
72,406,292	Citigroup Global Markets Limited	(0.37)%	24/04/2018	72,406,292
71,527,292	Citigroup Global Markets Limited	(0.37)%	23/05/2018	71,527,292
71,080,988	Citigroup Global Markets Limited	(0.37)%	23/08/2017	71,080,988
70,859,238	Citigroup Global Markets Limited	(0.37)%	23/08/2017	70,859,238
70,488,292	Citigroup Global Markets Limited	(0.37)%	22/09/2017	70,488,292
69,718,292	Citigroup Global Markets Limited	(0.37)%	23/08/2017	69,718,292
68,880,292	Citigroup Global Markets Limited	(0.37)%	24/10/2017	68,880,292
68,567,292	Citigroup Global Markets Limited	(0.37)%	23/05/2018	68,567,292
68,211,292	Citigroup Global Markets Limited	(0.37)%	24/04/2018	68,211,292
67,733,292	Citigroup Global Markets Limited	(0.37)%	22/09/2017	67,733,292
67,709,292	Citigroup Global Markets Limited	(0.37)%	22/12/2017	67,709,292
67,140,292	Citigroup Global Markets Limited	(0.37)%	22/11/2017	67,140,292
65,767,292	Citigroup Global Markets Limited	(0.37)%	22/03/2018	65,767,292
64,855,292	Citigroup Global Markets Limited	(0.37)%	24/10/2017	64,855,292
64,554,292	Citigroup Global Markets Limited	(0.40)%	24/01/2018	64,554,292
64,124,292	Citigroup Global Markets Limited	(0.37)%	22/12/2017	64,124,292
63,956,762	Citigroup Global Markets Limited	(0.37)%	24/07/2017	63,956,762
63,897,292	Citigroup Global Markets Limited	(0.37)%	23/05/2018	63,897,292
62,495,292	Citigroup Global Markets Limited	(0.37)%	22/11/2017	62,495,292
62,297,292	Citigroup Global Markets Limited	(0.37)%	22/06/2018	62,297,292
62,110,292	Citigroup Global Markets Limited	(0.37)%	24/10/2017	62,110,292
60,982,331	Citigroup Global Markets Limited	(0.37)%	24/07/2017	60,982,331
60,959,292	Citigroup Global Markets Limited	(0.37)%	22/12/2017	60,959,292
60,849,292	Citigroup Global Markets Limited	(0.40)%	24/01/2018	60,849,292
58,334,292	Citigroup Global Markets Limited	(0.40)%	24/01/2018	58,334,292
57,647,292	Citigroup Global Markets Limited	(0.37)%	22/06/2018	57,647,292
57,212,292	Citigroup Global Markets Limited	(0.40)%	22/02/2018	57,212,292
55,909,292	Citigroup Global Markets Limited	(0.40)%	24/01/2018	55,909,292
54,447,292	Citigroup Global Markets Limited	(0.40)%	22/02/2018	54,447,292
51,692,292	Citigroup Global Markets Limited	(0.40)%	22/02/2018	51,692,292
48,997,292	Citigroup Global Markets Limited	(0.37)%	22/02/2018	48,997,292

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 year. 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 (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
902,137,362	Barclays Bank Plc	2.03%	22/06/2018	902,137,362
873,282,362	Barclays Bank Plc	1.97%	23/05/2018	873,282,362
848,302,362	Barclays Bank Plc	2.03%	22/06/2018	848,302,362
824,263,362	Barclays Bank Plc	2.12%	24/07/2018	824,263,362
803,092,362	Barclays Bank Plc	2.03%	22/06/2018	803,092,362
638,233,362	Barclays Bank Plc	1.92%	24/04/2018	638,233,362
550,003,362	Barclays Bank Plc	1.67%	22/03/2018	550,003,362
547,138,362	Barclays Bank Plc	1.92%	24/04/2018	547,138,362
539,283,362	Barclays Bank Plc	1.63%	22/02/2018	539,283,362
525,660,362	Barclays Bank Plc	1.31%	22/09/2017	525,660,362
524,493,362	Barclays Bank Plc	1.67%	22/03/2018	524,493,362
517,299,362	Barclays Bank Plc	1.30%	23/08/2017	517,299,362
515,203,362	Barclays Bank Plc	1.63%	22/02/2018	515,203,362
514,732,362	Barclays Bank Plc	1.31%	24/10/2017	514,732,362
496,880,362	Barclays Bank Plc	1.31%	22/11/2017	496,880,362
493,280,362	Barclays Bank Plc	1.31%	22/09/2017	493,280,362
493,077,362	Barclays Bank Plc	1.31%	24/10/2017	493,077,362
474,951,362	Barclays Bank Plc	1.36%	22/12/2017	474,951,362
471,605,362	Barclays Bank Plc	1.31%	22/11/2017	471,605,362
465,390,362	Barclays Bank Plc	1.60%	24/01/2018	465,390,362
457,451,362	Barclays Bank Plc	1.36%	22/12/2017	457,451,362
242,278,000	Barclays Bank Plc	1.95%	24/04/2018	242,278,000

### Statement of significant sales (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
902,137,362	Barclays Bank Plc	2.03%	22/06/2018	902,137,362
873,282,362	Barclays Bank Plc	1.97%	23/05/2018	873,282,362
848,302,362	Barclays Bank Plc	2.03%	22/06/2018	848,302,362
803,092,362	Barclays Bank Plc	2.03%	22/06/2018	803,092,362
638,233,362	Barclays Bank Plc	1.92%	24/04/2018	638,233,362
550,003,362	Barclays Bank Plc	1.67%	22/03/2018	550,003,362
547,138,362	Barclays Bank Plc	1.92%	24/04/2018	547,138,362
539,283,362	Barclays Bank Plc	1.63%	22/02/2018	539,283,362
525,660,362	Barclays Bank Plc	1.31%	22/09/2017	525,660,362
524,493,362	Barclays Bank Plc	1.67%	22/03/2018	524,493,362
517,299,362	Barclays Bank Plc	1.30%	23/08/2017	517,299,362
515,203,362	Barclays Bank Plc	1.63%	22/02/2018	515,203,362
514,732,362	Barclays Bank Plc	1.31%	24/10/2017	514,732,362
496,880,362	Barclays Bank Plc	1.31%	22/11/2017	496,880,362
493,280,362	Barclays Bank Plc	1.31%	22/09/2017	493,280,362
493,077,362	Barclays Bank Plc	1.31%	24/10/2017	493,077,362

**L&G Longer Dated All Commodities UCITS ETF****Statement of significant sales (unaudited) (continued)**

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
474,951,362	Barclays Bank Plc	1.36%	22/12/2017	474,951,362
473,984,362	Barclays Bank Plc	1.29%	24/07/2017	473,984,362
471,605,362	Barclays Bank Plc	1.31%	22/11/2017	471,605,362
465,390,362	Barclays Bank Plc	1.60%	24/01/2018	465,390,362
57,451,362	Barclays Bank Plc	1.36%	22/12/2017	457,451,362
242,278,000	Barclays Bank Plc	1.95%	24/04/2018	242,278,000

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 year. 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 (unaudited)**

Nominal	Security Description	Interest Rate	Maturity Date	Cost £
8,519,924	Citigroup Global Markets Limited	0.51%	24/04/2018	8,519,924
7,869,924	Citigroup Global Markets Limited	0.51%	24/04/2018	7,869,924
7,514,924	Citigroup Global Markets Limited	0.51%	24/04/2018	7,514,924
7,493,924	Citigroup Global Markets Limited	0.53%	23/05/2018	7,493,924
7,443,924	Citigroup Global Markets Limited	0.49%	22/03/2018	7,443,924
7,234,924	Citigroup Global Markets Limited	0.31%	22/11/2017	7,234,924
7,116,924	Citigroup Global Markets Limited	0.50%	24/01/2018	7,116,924
7,103,924	Citigroup Global Markets Limited	0.49%	22/03/2018	7,103,924
6,886,924	Citigroup Global Markets Limited	0.50%	22/06/2018	6,886,924
6,743,924	Citigroup Global Markets Limited	0.53%	23/05/2018	6,743,924
6,709,924	Citigroup Global Markets Limited	0.31%	22/11/2017	6,709,924
6,673,924	Citigroup Global Markets Limited	0.49%	22/03/2018	6,673,924
6,506,924	Citigroup Global Markets Limited	0.50%	22/06/2018	6,506,924
6,478,924	Citigroup Global Markets Limited	0.51%	24/07/2018	6,478,924
6,461,924	Citigroup Global Markets Limited	0.50%	22/12/2017	6,461,924
6,215,924	Citigroup Global Markets Limited	0.25%	24/10/2017	6,215,924
6,203,924	Citigroup Global Markets Limited	0.53%	23/05/2018	6,203,924
6,016,924	Citigroup Global Markets Limited	0.50%	24/01/2018	6,016,924
5,959,924	Citigroup Global Markets Limited	0.51%	24/04/2018	5,959,924
5,946,924	Citigroup Global Markets Limited	0.50%	22/06/2018	5,946,924
5,876,924	Citigroup Global Markets Limited	0.50%	22/12/2017	5,876,924
5,850,924	Citigroup Global Markets Limited	0.25%	22/09/2017	5,850,924
5,848,924	Citigroup Global Markets Limited	0.25%	23/08/2017	5,848,924
5,711,924	Citigroup Global Markets Limited	0.50%	24/01/2018	5,711,924
5,700,924	Citigroup Global Markets Limited	0.50%	22/02/2018	5,700,924
5,560,924	Citigroup Global Markets Limited	0.25%	24/07/2017	5,560,924
5,554,924	Citigroup Global Markets Limited	0.31%	22/11/2017	5,554,924
5,370,924	Citigroup Global Markets Limited	0.50%	22/02/2018	5,370,924
5,313,924	Citigroup Global Markets Limited	0.25%	23/08/2017	5,313,924
5,291,924	Citigroup Global Markets Limited	0.50%	22/12/2017	5,291,924
5,110,924	Citigroup Global Markets Limited	0.50%	22/02/2018	5,110,924
5,000,924	Citigroup Global Markets Limited	0.25%	22/09/2017	5,000,924
4,948,924	Citigroup Global Markets Limited	0.51%	24/07/2018	4,948,924
4,670,924	Citigroup Global Markets Limited	0.50%	22/02/2018	4,670,924
4,538,924	Citigroup Global Markets Limited	0.53%	23/05/2018	4,538,924
4,511,924	Citigroup Global Markets Limited	0.50%	24/01/2018	4,511,924
4,473,924	Citigroup Global Markets Limited	0.25%	23/08/2017	4,473,924
4,143,924	Citigroup Global Markets Limited	0.25%	23/08/2017	4,143,924



**L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF****Statement of significant sales (unaudited)**

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds £
8,519,924	Citigroup Global Markets Limited	0.00%	24/04/2018	8,519,924
7,869,924	Citigroup Global Markets Limited	0.00%	24/04/2018	7,869,924
7,514,924	Citigroup Global Markets Limited	0.00%	24/04/2018	7,514,924
7,493,924	Citigroup Global Markets Limited	0.00%	23/05/2018	7,493,924
7,443,924	Citigroup Global Markets Limited	0.00%	22/03/2018	7,443,924
7,234,924	Citigroup Global Markets Limited	0.00%	22/11/2017	7,234,924
7,116,924	Citigroup Global Markets Limited	0.50%	24/01/2018	7,116,924
7,103,924	Citigroup Global Markets Limited	0.49%	22/03/2018	7,103,924
6,886,924	Citigroup Global Markets Limited	0.50%	22/06/2018	6,886,924
6,880,924	Citigroup Global Markets Limited	0.25%	24/07/2017	6,880,924
6,743,924	Citigroup Global Markets Limited	0.53%	23/05/2018	6,743,924
6,709,924	Citigroup Global Markets Limited	0.31%	22/11/2017	6,709,924
6,673,924	Citigroup Global Markets Limited	0.49%	22/03/2018	6,673,924
6,506,924	Citigroup Global Markets Limited	0.50%	22/06/2018	6,506,924
6,478,924	Citigroup Global Markets Limited	0.51%	24/07/2018	6,478,924
6,461,924	Citigroup Global Markets Limited	0.50%	22/12/2017	6,461,924
6,215,924	Citigroup Global Markets Limited	0.25%	24/10/2017	6,215,924
6,203,924	Citigroup Global Markets Limited	0.53%	23/05/2018	6,203,924
6,016,924	Citigroup Global Markets Limited	0.50%	24/01/2018	6,016,924
5,959,924	Citigroup Global Markets Limited	0.51%	24/04/2018	5,959,924
5,946,924	Citigroup Global Markets Limited	0.50%	22/06/2018	5,946,924
5,876,924	Citigroup Global Markets Limited	0.50%	22/12/2017	5,876,924
5,850,924	Citigroup Global Markets Limited	0.25%	22/09/2017	5,850,924
5,848,924	Citigroup Global Markets Limited	0.25%	23/08/2017	5,848,924
5,711,924	Citigroup Global Markets Limited	0.50%	24/01/2018	5,711,924
5,700,924	Citigroup Global Markets Limited	0.50%	22/02/2018	5,700,924
5,560,924	Citigroup Global Markets Limited	0.25%	24/07/2017	5,560,924
5,554,924	Citigroup Global Markets Limited	0.31%	22/11/2017	5,554,924
5,370,924	Citigroup Global Markets Limited	0.50%	22/02/2018	5,370,924
5,313,924	Citigroup Global Markets Limited	0.25%	23/08/2017	5,313,924
5,291,924	Citigroup Global Markets Limited	0.50%	22/12/2017	5,291,924
5,110,924	Citigroup Global Markets Limited	0.50%	22/02/2018	5,110,924
5,000,924	Citigroup Global Markets Limited	0.25%	22/09/2017	5,000,924
4,670,924	Citigroup Global Markets Limited	0.50%	22/02/2018	4,670,924
4,538,924	Citigroup Global Markets Limited	0.53%	23/05/2018	4,538,924
4,511,924	Citigroup Global Markets Limited	0.50%	24/01/2018	4,511,924
4,473,924	Citigroup Global Markets Limited	0.25%	23/08/2017	4,473,924
4,143,924	Citigroup Global Markets Limited	0.25%	23/08/2017	4,143,924

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 year. 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 (unaudited)**

Nominal	Security Description	Interest Rate	Maturity Date	Cost £
26,627,737	Citigroup Global Markets Limited	0.50%	22/12/2017	26,627,737
25,084,737	Citigroup Global Markets Limited	0.31%	22/11/2017	25,084,737
24,652,737	Citigroup Global Markets Limited	0.50%	22/12/2017	24,652,737
23,292,737	Citigroup Global Markets Limited	0.25%	24/10/2017	23,292,737
22,982,737	Citigroup Global Markets Limited	0.50%	22/12/2017	22,982,737
22,792,737	Citigroup Global Markets Limited	0.50%	22/02/2018	22,792,737
22,227,737	Citigroup Global Markets Limited	0.25%	24/10/2017	22,227,737
21,937,737	Citigroup Global Markets Limited	0.50%	22/02/2018	21,937,737
21,643,737	Citigroup Global Markets Limited	0.25%	22/09/2017	21,643,737
21,577,737	Citigroup Global Markets Limited	0.50%	22/12/2017	21,577,737
20,937,737	Citigroup Global Markets Limited	0.50%	22/02/2018	20,937,737
20,028,737	Citigroup Global Markets Limited	0.25%	22/09/2017	20,028,737
19,646,737	Citigroup Global Markets Limited	0.25%	23/08/2017	19,646,737
19,152,737	Citigroup Global Markets Limited	0.50%	22/02/2018	19,152,737
19,062,737	Citigroup Global Markets Limited	0.50%	22/12/2017	19,062,737
19,062,737	Citigroup Global Markets Limited	0.50%	24/01/2018	19,062,737
18,768,737	Citigroup Global Markets Limited	0.51%	24/07/2018	18,768,737
17,983,737	Citigroup Global Markets Limited	0.25%	24/07/2017	17,983,737
16,906,737	Citigroup Global Markets Limited	0.49%	22/03/2018	16,906,737
16,898,737	Citigroup Global Markets Limited	0.51%	24/07/2018	16,898,737
16,832,737	Citigroup Global Markets Limited	0.50%	22/06/2018	16,832,737
16,797,737	Citigroup Global Markets Limited	0.50%	24/01/2018	16,797,737
16,712,737	Citigroup Global Markets Limited	0.50%	22/02/2018	16,712,737
15,353,737	Citigroup Global Markets Limited	0.51%	24/04/2018	15,353,737
15,237,737	Citigroup Global Markets Limited	0.50%	24/01/2018	15,237,737
14,632,737	Citigroup Global Markets Limited	0.50%	22/02/2018	14,632,737
14,488,737	Citigroup Global Markets Limited	0.51%	24/04/2018	14,488,737
14,063,737	Citigroup Global Markets Limited	0.53%	23/05/2018	14,063,737
13,368,737	Citigroup Global Markets Limited	0.53%	23/05/2018	13,368,737
13,278,737	Citigroup Global Markets Limited	0.51%	24/04/2018	13,278,737
12,817,737	Citigroup Global Markets Limited	0.50%	22/02/2018	12,817,737
12,733,737	Citigroup Global Markets Limited	0.53%	23/05/2018	12,733,737
12,178,737	Citigroup Global Markets Limited	0.51%	24/04/2018	12,178,737
11,276,737	Citigroup Global Markets Limited	0.49%	22/03/2018	11,276,737
11,242,737	Citigroup Global Markets Limited	0.50%	22/02/2018	11,242,737

**L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF****Statement of significant sales (unaudited)**

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds £
26,627,737	Citigroup Global Markets Limited	0.50%	22/12/2017	26,627,737
25,084,737	Citigroup Global Markets Limited	0.31%	22/11/2017	25,084,737
24,652,737	Citigroup Global Markets Limited	0.50%	22/12/2017	24,652,737
23,292,737	Citigroup Global Markets Limited	0.25%	24/10/2017	23,292,737
22,982,737	Citigroup Global Markets Limited	0.50%	22/12/2017	22,982,737
22,792,737	Citigroup Global Markets Limited	0.50%	22/02/2018	22,792,737
22,346,527	Citigroup Global Markets Limited	0.25%	24/07/2017	22,346,527
22,227,737	Citigroup Global Markets Limited	0.25%	24/10/2017	22,227,737
21,937,737	Citigroup Global Markets Limited	0.50%	22/02/2018	21,937,737
21,643,737	Citigroup Global Markets Limited	0.25%	22/09/2017	21,643,737
21,577,737	Citigroup Global Markets Limited	0.50%	22/12/2017	21,577,737
20,937,737	Citigroup Global Markets Limited	0.50%	22/02/2018	20,937,737
20,028,737	Citigroup Global Markets Limited	0.25%	22/09/2017	20,028,737
19,646,737	Citigroup Global Markets Limited	0.25%	23/08/2017	19,646,737
19,152,737	Citigroup Global Markets Limited	0.50%	22/02/2018	19,152,737
19,062,737	Citigroup Global Markets Limited	0.50%	22/12/2017	19,062,737
19,062,737	Citigroup Global Markets Limited	0.50%	24/01/2018	19,062,737
18,768,737	Citigroup Global Markets Limited	0.51%	24/07/2018	18,768,737
17,983,737	Citigroup Global Markets Limited	0.25%	24/07/2017	17,983,737
16,906,737	Citigroup Global Markets Limited	0.49%	22/03/2018	16,906,737
16,832,737	Citigroup Global Markets Limited	0.50%	22/06/2018	16,832,737
16,797,737	Citigroup Global Markets Limited	0.50%	24/01/2018	16,797,737
16,712,737	Citigroup Global Markets Limited	0.50%	22/02/2018	16,712,737
15,353,737	Citigroup Global Markets Limited	0.51%	24/04/2018	15,353,737
15,237,737	Citigroup Global Markets Limited	0.50%	24/01/2018	15,237,737
14,632,737	Citigroup Global Markets Limited	0.50%	22/02/2018	14,632,737
14,488,737	Citigroup Global Markets Limited	0.51%	24/04/2018	14,488,737
14,063,737	Citigroup Global Markets Limited	0.53%	23/05/2018	14,063,737
13,368,737	Citigroup Global Markets Limited	0.53%	23/05/2018	13,368,737
13,278,737	Citigroup Global Markets Limited	0.51%	24/04/2018	13,278,737
12,817,737	Citigroup Global Markets Limited	0.50%	22/02/2018	12,817,737
12,733,737	Citigroup Global Markets Limited	0.53%	23/05/2018	12,733,737
12,178,737	Citigroup Global Markets Limited	0.51%	24/04/2018	12,178,737
11,276,737	Citigroup Global Markets Limited	0.49%	22/03/2018	11,276,737
11,242,737	Citigroup Global Markets Limited	0.50%	22/02/2018	11,242,737

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 year. 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 (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
51,213,021	Citigroup Global Markets Limited	2.09%	24/07/2018	51,213,021
48,635,021	Merrill Lynch International	1.56%	22/02/2018	48,635,021
45,898,021	Citigroup Global Markets Limited	1.96%	22/06/2018	45,898,021
45,300,021	Merrill Lynch International	1.56%	22/02/2018	45,300,021
44,818,021	Citigroup Global Markets Limited	1.90%	23/05/2018	44,818,021
44,305,021	Merrill Lynch International	1.86%	24/04/2018	44,305,021
44,305,021	Citigroup Global Markets Limited	1.87%	24/04/2018	44,305,021
43,640,021	Merrill Lynch International	1.56%	22/02/2018	43,640,021
42,965,021	Merrill Lynch International	1.60%	22/03/2018	42,965,021
42,900,021	Merrill Lynch International	1.53%	24/01/2018	42,900,021
42,290,021	Citigroup Global Markets Limited	1.87%	24/04/2018	42,290,021
41,305,021	Merrill Lynch International	1.56%	22/02/2018	41,305,021
40,892,021	Merrill Lynch International	1.23%	23/08/2017	40,892,021
40,288,021	Merrill Lynch International	1.24%	22/11/2017	40,288,021
40,288,021	Merrill Lynch International	1.31%	22/12/2017	40,288,021
38,947,021	Merrill Lynch International	1.23%	23/08/2017	38,947,021
34,952,021	Merrill Lynch International	1.24%	24/10/2017	34,952,021
34,827,021	Merrill Lynch International	1.23%	23/08/2017	34,827,021
34,467,021	Merrill Lynch International	1.24%	22/09/2017	34,467,021
33,472,021	Merrill Lynch International	1.24%	24/10/2017	33,472,021
32,717,021	Merrill Lynch International	1.24%	22/09/2017	32,717,021

### Statement of significant sales (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
48,635,021	Merrill Lynch International	1.56%	22/02/2018	48,635,021
45,898,021	Citigroup Global Markets Limited	1.96%	22/06/2018	45,898,021
45,300,021	Merrill Lynch International	1.56%	22/02/2018	45,300,021
44,818,021	Citigroup Global Markets Limited	1.90%	23/05/2018	44,818,021
44,305,021	Merrill Lynch International	1.86%	24/04/2018	44,305,021
44,305,021	Citigroup Global Markets Limited	1.87%	24/04/2018	44,305,021
43,640,021	Merrill Lynch International	1.56%	22/02/2018	43,640,021
42,965,021	Merrill Lynch International	1.60%	22/03/2018	42,965,021
42,900,021	Merrill Lynch International	1.53%	24/01/2018	42,900,021
42,290,021	Citigroup Global Markets Limited	1.87%	24/04/2018	42,290,021
41,305,021	Merrill Lynch International	1.56%	22/02/2018	41,305,021
40,892,021	Merrill Lynch International	1.23%	23/08/2017	40,892,021
40,288,021	Merrill Lynch International	1.24%	22/11/2017	40,288,021
40,288,021	Merrill Lynch International	1.31%	22/12/2017	40,288,021
39,447,021	Merrill Lynch International	1.22%	24/07/2017	39,447,021
38,947,021	Merrill Lynch International	1.23%	23/08/2017	38,947,021
34,952,021	Merrill Lynch International	1.24%	24/10/2017	34,952,021

**L&G Russell 2000 US Small Cap UCITS ETF****Statement of significant sales (unaudited) (continued)**

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
34,827,021	Merrill Lynch International	1.23%	23/08/2017	34,827,021
34,467,021	Merrill Lynch International	1.24%	22/09/2017	34,467,021
33,472,021	Merrill Lynch International	1.24%	24/10/2017	33,472,021
32,717,021	Merrill Lynch International	1.24%	22/09/2017	32,717,021

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 year. At a minimum the largest 20 purchases and 20 sales must be given.

**L&G Gold Mining UCITS ETF****Statement of significant purchases (unaudited)**

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
195,216,602	Merrill Lynch International	1.56%	22/02/2018	195,216,602
188,284,602	Merrill Lynch International	1.24%	22/11/2017	188,284,602
185,971,602	Merrill Lynch International	1.56%	22/02/2018	185,971,602
185,914,602	Merrill Lynch International	1.24%	24/10/2017	185,914,602
185,863,602	Merrill Lynch International	1.90%	23/05/2018	185,863,602
184,994,602	Merrill Lynch International	1.24%	22/09/2017	184,994,602
182,346,602	Merrill Lynch International	1.53%	24/01/2018	182,346,602
181,769,602	Merrill Lynch International	2.09%	24/07/2018	181,769,602
180,039,602	Merrill Lynch International	1.24%	22/11/2017	180,039,602
180,039,602	Merrill Lynch International	1.31%	22/12/2017	180,039,602
178,991,602	Merrill Lynch International	1.60%	22/03/2018	178,991,602
178,311,602	Merrill Lynch International	1.56%	22/02/2018	178,311,602
177,990,602	Merrill Lynch International	1.86%	24/04/2018	177,990,602
177,713,602	Merrill Lynch International	1.23%	23/08/2017	177,713,602
176,728,602	Merrill Lynch International	1.90%	23/05/2018	176,728,602
176,728,602	Merrill Lynch International	1.96%	22/06/2018	176,728,602
174,774,602	Merrill Lynch International	2.09%	24/07/2018	174,774,602
172,391,602	Merrill Lynch International	1.60%	22/03/2018	172,391,602
171,239,602	Merrill Lynch International	1.31%	22/12/2017	171,239,602
170,966,602	Merrill Lynch International	1.56%	22/02/2018	170,966,602
129,869,602	Merrill Lynch International	1.22%	24/07/2017	129,869,602

**Statement of significant sales (unaudited)**

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
195,216,602	Merrill Lynch International	1.56%	22/02/2018	195,216,602
188,284,602	Merrill Lynch International	1.24%	22/11/2017	188,284,602
185,971,602	Merrill Lynch International	1.56%	22/02/2018	185,971,602
185,914,602	Merrill Lynch International	1.24%	24/10/2017	185,914,602
185,863,602	Merrill Lynch International	1.90%	23/05/2018	185,863,602
184,994,602	Merrill Lynch International	1.24%	22/09/2017	184,994,602
182,346,602	Merrill Lynch International	1.53%	24/01/2018	182,346,602
181,769,602	Merrill Lynch International	2.09%	24/07/2018	181,769,602
180,039,602	Merrill Lynch International	1.24%	22/11/2017	180,039,602
180,039,602	Merrill Lynch International	1.31%	22/12/2017	180,039,602
178,991,602	Merrill Lynch International	1.60%	22/03/2018	178,991,602
178,311,602	Merrill Lynch International	1.56%	22/02/2018	178,311,602
177,990,602	Merrill Lynch International	1.86%	24/04/2018	177,990,602
177,713,602	Merrill Lynch International	1.23%	23/08/2017	177,713,602
176,728,602	Merrill Lynch International	1.90%	23/05/2018	176,728,602
176,728,602	Merrill Lynch International	1.96%	22/06/2018	176,728,602
172,391,602	Merrill Lynch International	1.60%	22/03/2018	172,391,602

**L&G Gold Mining UCITS ETF****Statement of significant sales (unaudited) (continued)**

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
171,239,602	Merrill Lynch International	1.31%	22/12/2017	171,239,602
170,966,602	Merrill Lynch International	1.56%	22/02/2018	170,966,602
138,794,602	Merrill Lynch International	1.22%	24/07/2017	138,794,602
129,869,602	Merrill Lynch International	1.22%	24/07/2017	129,869,602

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 year. 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 (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
43,196,485	Citigroup Global Markets Limited	1.60%	22/03/2018	43,196,485
40,456,485	Citigroup Global Markets Limited	1.60%	22/03/2018	40,456,485
35,761,485	Citigroup Global Markets Limited	1.53%	24/01/2018	35,761,485
34,659,485	Citigroup Global Markets Limited	1.96%	22/06/2018	34,659,485
34,286,485	Citigroup Global Markets Limited	1.53%	24/01/2018	34,286,485
33,701,485	Citigroup Global Markets Limited	1.60%	22/03/2018	33,701,485
32,899,485	Citigroup Global Markets Limited	1.96%	22/06/2018	32,899,485
32,733,485	Citigroup Global Markets Limited	1.56%	22/02/2018	32,733,485
32,641,485	Citigroup Global Markets Limited	1.53%	24/01/2018	32,641,485
31,831,485	Citigroup Global Markets Limited	1.60%	22/03/2018	31,831,485
31,720,485	Citigroup Global Markets Limited	1.24%	24/10/2017	31,720,485
31,343,485	Citigroup Global Markets Limited	1.90%	23/05/2018	31,343,485
30,586,485	Citigroup Global Markets Limited	1.53%	24/01/2018	30,586,485
30,315,485	Citigroup Global Markets Limited	1.24%	22/11/2017	30,315,485
29,995,485	Citigroup Global Markets Limited	1.24%	24/10/2017	29,995,485
29,720,485	Citigroup Global Markets Limited	1.24%	22/09/2017	29,720,485
29,634,485	Citigroup Global Markets Limited	2.09%	24/07/2018	29,634,485
29,506,485	Citigroup Global Markets Limited	1.23%	23/08/2017	29,506,485
29,348,485	Citigroup Global Markets Limited	1.86%	24/04/2018	29,348,485
29,041,485	Citigroup Global Markets Limited	1.60%	22/03/2018	29,041,485
28,995,485	Citigroup Global Markets Limited	1.24%	22/11/2017	28,995,485
28,445,485	Citigroup Global Markets Limited	1.24%	24/10/2017	28,445,485
28,416,485	Citigroup Global Markets Limited	1.31%	22/12/2017	28,416,485
28,134,485	Citigroup Global Markets Limited	1.96%	22/06/2018	28,134,485
28,098,485	Citigroup Global Markets Limited	1.90%	23/05/2018	28,098,485
27,858,485	Citigroup Global Markets Limited	1.86%	24/04/2018	27,858,485
27,804,485	Citigroup Global Markets Limited	2.09%	24/07/2018	27,804,485
26,938,485	Citigroup Global Markets Limited	1.90%	23/05/2018	26,938,485
26,916,485	Citigroup Global Markets Limited	1.31%	22/12/2017	26,916,485
26,768,485	Citigroup Global Markets Limited	1.86%	24/04/2018	26,768,485
26,555,485	Citigroup Global Markets Limited	1.24%	22/11/2017	26,555,485
26,551,485	Citigroup Global Markets Limited	1.22%	24/07/2017	26,551,485
26,481,485	Citigroup Global Markets Limited	1.23%	23/08/2017	26,481,485
25,011,485	Citigroup Global Markets Limited	1.23%	23/08/2017	25,011,485
22,956,485	Citigroup Global Markets Limited	1.23%	23/08/2017	22,956,485

## L&G US Energy Infrastructure MLP UCITS ETF

### Statement of significant sales (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
43,196,485	Citigroup Global Markets Limited	1.60%	22/03/2018	43,196,485
40,456,485	Citigroup Global Markets Limited	1.60%	22/03/2018	40,456,485
35,761,485	Citigroup Global Markets Limited	1.53%	24/01/2018	35,761,485
34,659,485	Citigroup Global Markets Limited	1.96%	22/06/2018	34,659,485
34,286,485	Citigroup Global Markets Limited	1.53%	24/01/2018	34,286,485
33,701,485	Citigroup Global Markets Limited	1.60%	22/03/2018	33,701,485
32,899,485	Citigroup Global Markets Limited	1.96%	22/06/2018	32,899,485
32,733,485	Citigroup Global Markets Limited	1.56%	22/02/2018	32,733,485
32,641,485	Citigroup Global Markets Limited	1.53%	24/01/2018	32,641,485
31,831,485	Citigroup Global Markets Limited	1.60%	22/03/2018	31,831,485
31,720,485	Citigroup Global Markets Limited	1.24%	24/10/2017	31,720,485
31,343,485	Citigroup Global Markets Limited	1.90%	23/05/2018	31,343,485
30,586,485	Citigroup Global Markets Limited	1.53%	24/01/2018	30,586,485
30,315,485	Citigroup Global Markets Limited	1.24%	22/11/2017	30,315,485
29,995,485	Citigroup Global Markets Limited	1.24%	24/10/2017	29,995,485
29,720,485	Citigroup Global Markets Limited	1.24%	22/09/2017	29,720,485
29,634,485	Citigroup Global Markets Limited	2.09%	24/07/2018	29,634,485
29,506,485	Citigroup Global Markets Limited	1.23%	23/08/2017	29,506,485
29,348,485	Citigroup Global Markets Limited	1.86%	24/04/2018	29,348,485
29,041,485	Citigroup Global Markets Limited	1.60%	22/03/2018	29,041,485
28,995,485	Citigroup Global Markets Limited	1.24%	22/11/2017	28,995,485
28,445,485	Citigroup Global Markets Limited	1.24%	24/10/2017	28,445,485
28,416,485	Citigroup Global Markets Limited	1.31%	22/12/2017	28,416,485
28,391,485	Citigroup Global Markets Limited	1.22%	24/07/2017	28,391,485
28,134,485	Citigroup Global Markets Limited	1.96%	22/06/2018	28,134,485
28,098,485	Citigroup Global Markets Limited	1.90%	23/05/2018	28,098,485
27,858,485	Citigroup Global Markets Limited	1.86%	24/04/2018	27,858,485
26,938,485	Citigroup Global Markets Limited	1.90%	23/05/2018	26,938,485
26,916,485	Citigroup Global Markets Limited	1.31%	22/12/2017	26,916,485
26,768,485	Citigroup Global Markets Limited	1.86%	24/04/2018	26,768,485
26,555,485	Citigroup Global Markets Limited	1.24%	22/11/2017	26,555,485
26,551,485	Citigroup Global Markets Limited	1.22%	24/07/2017	26,551,485
26,481,485	Citigroup Global Markets Limited	1.23%	23/08/2017	26,481,485
25,011,485	Citigroup Global Markets Limited	1.23%	23/08/2017	25,011,485
22,956,485	Citigroup Global Markets Limited	1.23%	23/08/2017	22,956,485

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 year. At a minimum the largest 20 purchases and 20 sales must be given.



**L&G ROBO Global® Robotics and Automation UCITS ETF****Statement of significant purchases (unaudited)**

Nominal	Security Description	Cost \$
289,187	iRobot Corp	21,906,121
1,011,565	Oceaneering International Inc	20,742,296
285,527	Cognex Corp	19,809,375
334,700	Harmonic Drive Systems Inc	19,722,005
756,138	ABB Ltd	18,991,687
79,600	FANUC Corp	18,914,081
582,422	Brooks Automation Inc	18,229,319
454,600	Nabtesco Corp	17,834,995
413,500	Yaskawa Electric Corp	17,524,631
90,003	Rockwell Automation Inc	16,857,164
124,814	Krones AG	16,437,551
77,426	IPG Photonics Corp	16,434,878
278,000	Omron Corp	16,391,248
357,932	GEA Group AG	16,070,698
309,284	FLIR Systems Inc	15,677,265
538,299	Mazor Robotics Ltd	15,295,034
124,139	Duerr AG	14,926,158
264,900	Daifuku Co Ltd	14,770,525
24,900	Keyence Corp	14,672,913
361,406	Cadence Design Systems Inc	14,488,339
283,800	Optex Group Co Ltd	14,072,969
63,095	Isra Vision AG	14,053,825
708,100	Fuji Corp/Aichi	14,042,031
200,233	Xilinx Inc	14,020,433
410,802	Raven Industries Inc	13,940,464
980,310	Ocado Group Plc	13,654,414
260,051	Novanta Inc	13,558,059
29,103	Intuitive Surgical Inc	12,812,650
109,844	Zebra Technologies Corp	12,454,204
246,176	Ambarella Inc	12,340,672
2,671,638	Delta Electronics Inc	12,016,395
471,400	Amano Corp	11,992,681
506,726	Hollysys Automation Technologies Ltd	11,810,778
1,103,000	Hiwin Technologies Corp	11,735,981
1,031,456	3D Systems Corp	11,525,358
708,720	Nuance Communications Inc	11,164,767
1,407,100	Nachi-Fujikoshi Corp	10,821,011
479,961	Stratasys Ltd	10,550,113
211,917	Aerovironment Inc	10,503,665
493,100	Topcon Corp	10,043,165

**L&G ROBO Global® Robotics and Automation UCITS ETF****Statement of significant sales (unaudited)**

Nominal	Security Description	Proceeds \$
355,426	Raven Industries Inc	12,662,930
2,552,602	Accuray Inc	11,431,572
412,943	Yushin Precision Equipment Co Ltd	11,358,056
12,945,287	Teco Electric and Machinery Co Ltd	11,229,240
35,998	Northrop Grumman Corp	11,170,559
957,685	Hiwin Technologies Corp	10,834,368
481,367	Oceaneering International Inc	10,794,280
405,500	Amano Corp	10,757,935
273,600	Yaskawa Electric Corp	10,530,432
203,897	FARO Technologies Inc	10,426,482
199,842	Aerovironment Inc	10,125,198
356,733	TechnipFMC PLC	9,782,732
62,552	Zebra Technologies Corp	9,452,869
17,934	Intuitive Surgical Inc	8,362,883
147,400	Harmonic Drive Systems Inc	7,687,499
143,700	Daifuku Co Ltd	7,259,361
492,568	Parrot SA	6,675,989
976,207	Immersion Corp	6,535,477
277,219	Hollysys Automation Technologies Ltd	6,401,662
541,238	Elektro AB	6,377,717
204,763	Mazor Robotics Ltd	6,129,684
27,152	IPG Photonics Corp	6,125,166
668,609	ExOne Co/The	5,897,615
44,518	Krones AG	5,861,477
9,800	Keyence Corp	5,764,082
62,671	Koh Young Technology Inc	5,526,746
68,416	PTC Inc	5,461,875
70,600	iRobot Corp	5,368,042
339,880	Airtac International Group	5,233,068
391,090	3D Systems Corp	5,131,097
20,997	NVIDIA Corp	4,955,230
681,754	Helix Energy Solutions Group Inc	4,878,516
692,100	Toshiba Machine Co Ltd	4,602,310
110,445	Jenoptik AG	4,567,921
19,700	FANUC Corp	4,501,924
84,200	Omron Corp	4,500,435
24,776	Rockwell Automation Inc	4,424,156
70,555	Cognex Corp	4,236,336
67,981	Novanta Inc	4,114,630

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 year. At a minimum the largest 20 purchases and 20 sales must be given.

**L&G LOIM Euro Corporate Bond Fundamental UCITS ETF****Statement of significant purchases (unaudited)**

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
200,000	SAP SE	1.000%	01/04/2025	209,200
200,000	General Motors Financial Co Inc	0.955%	07/09/2023	199,405
100,000	Barclays Bank Plc	6.625%	30/03/2022	123,831
100,000	Aegon NV	4.000%	25/04/2044	113,139
100,000	Vale SA	3.750%	10/01/2023	112,462
100,000	Anglo American Capital Plc	3.500%	28/03/2022	111,882
100,000	Anglo American Capital Plc	3.250%	03/04/2023	111,765
100,000	Shell International Finance BV	1.875%	15/09/2025	109,727
100,000	EXOR NV	2.500%	08/10/2024	109,573
100,000	Assicurazioni Generali SpA	5.500%	27/10/2047	109,440
100,000	Bayer AG	3.750%	01/07/2074	109,270
100,000	Sanofi	1.750%	10/09/2026	109,247
100,000	Total Capital Canada Ltd	2.125%	18/09/2029	108,578
100,000	Anheuser-Busch InBev SA/NV	2.000%	17/03/2028	108,389
100,000	Apple Inc	2.000%	17/09/2027	108,208
100,000	Schaeffler Finance BV	3.250%	15/05/2025	107,860
100,000	ZF North America Capital Inc	2.750%	27/04/2023	107,125
100,000	Origin Energy Finance Ltd	2.500%	23/10/2020	106,840
100,000	Svenska Handelsbanken AB	2.250%	27/08/2020	106,478
100,000	Anheuser-Busch InBev SA/NV	1.500%	17/03/2025	106,140
100,000	Coventry Building Society	2.500%	18/11/2020	105,905
100,000	BP Capital Markets Plc	1.373%	03/03/2022	105,493
100,000	BHP Billiton Finance Ltd	2.250%	25/09/2020	105,192
100,000	BMW Finance NV	1.250%	05/09/2022	105,141
100,000	BNP Paribas SA	1.500%	25/05/2028	104,386
100,000	Jefferies Group LLC	2.375%	20/05/2020	104,370
100,000	Banco Santander SA	1.375%	14/12/2022	103,632
100,000	OMV AG	1.750%	25/11/2019	103,548
100,000	Toyota Motor Credit Corp	1.000%	09/03/2021	103,270
100,000	Esselunga SpA	1.875%	25/10/2027	103,170
100,000	Credit Suisse AG/London	1.500%	10/04/2026	102,863
100,000	Coca-Cola European Partners Plc	1.875%	18/03/2030	102,694
100,000	Becton Dickinson and Co	1.900%	15/12/2026	102,585
100,000	Volkswagen International Finance NV	0.875%	16/01/2023	102,324
100,000	Barclays Plc	1.500%	01/04/2022	102,301
100,000	FedEx Corp	1.625%	11/01/2027	102,042
100,000	Allergan Funding SCS	2.125%	01/06/2029	102,005
100,000	FCC Aqualia SA	1.413%	08/06/2022	101,893
100,000	Criteria Caixa SAU	1.500%	10/05/2023	101,622
100,000	Powszechna Kasa Oszczednosci Bank Polski SA	0.750%	25/07/2021	101,325
100,000	Daimler AG	0.500%	09/09/2019	101,208
100,000	Verizon Communications Inc	1.875%	26/10/2029	101,192
100,000	Parker-Hannifin Corp	1.125%	01/03/2025	101,023
100,000	Morgan Stanley	1.342%	23/10/2026	100,973
100,000	Nestle Finance International Ltd	1.750%	02/11/2037	100,843

## L&G LOIM Euro Corporate Bond Fundamental UCITS ETF

### Statement of significant purchases (unaudited) (continued)

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
100,000	Goldman Sachs Group Inc/The	1.625%	27/07/2026	100,599
100,000	Berlin Hyp AG	1.125%	25/10/2027	100,499
100,000	ISS Global A/S	1.500%	31/08/2027	100,310
100,000	Volkswagen Leasing GmbH	0.250%	05/10/2020	100,270
100,000	Danone SA	1.750%	23/06/2023	100,050
100,000	Tauron Polska Energia SA	2.375%	05/07/2027	99,720
100,000	Servizi Assicurativi del Commercio Estero SpA	3.875%	10/02/2025	99,449
100,000	Aeroporti di Roma SpA	1.625%	08/06/2027	99,063
100,000	Citigroup Inc	0.750%	26/10/2023	98,807
100,000	Wells Fargo & Co	1.375%	26/10/2026	98,695
100,000	Snam SpA	0.875%	25/10/2026	98,652
100,000	Credit Mutuel Arkea SA	1.250%	31/05/2024	98,565
100,000	OMV AG	1.000%	14/12/2026	98,350
100,000	Enel Finance International NV	1.125%	16/09/2026	94,757
100,000	Coca-Cola Co/The	1.100%	02/09/2036	91,802
100,000	Steinhardt Europe AG	1.875%	24/01/2025	89,990

### Statement of significant sales (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
200,000	SAP SE	1.000%	01/04/2025	207,866
150,000	EXOR NV	2.125%	02/12/2022	160,600
150,000	Illinois Tool Works Inc	1.750%	20/05/2022	160,256
150,000	Origin Energy Finance Ltd	2.500%	23/10/2020	160,245
150,000	Amcor Ltd/Australia	4.625%	16/04/2019	159,648
150,000	PepsiCo Inc	1.750%	28/04/2021	158,205
150,000	Amgen Inc	2.125%	13/09/2019	155,939
150,000	Diageo Finance Plc	1.125%	20/05/2019	152,715
120,000	Wesfarmers Ltd	2.750%	02/08/2022	133,400
120,000	Rolls-Royce Plc	2.125%	18/06/2021	128,402
100,000	Enel Finance International NV	4.875%	17/04/2023	124,171
100,000	Barclays Bank Plc	6.625%	30/03/2022	123,341
100,000	Microsoft Corp	3.125%	06/12/2028	123,230
100,000	Hannover Finance Luxembourg SA	5.000%	30/06/2043	121,470
100,000	Pfizer Inc	5.750%	03/06/2021	120,834
100,000	Verizon Communications Inc	3.250%	17/02/2026	116,045
100,000	CNP Assurances	6.000%	14/09/2040	115,691
100,000	EDP Finance BV	4.875%	14/09/2020	113,476
100,000	Goldman Sachs Group Inc/The	3.000%	12/02/2031	112,990
100,000	Total Capital Canada Ltd	2.125%	18/09/2029	111,580
100,000	Anglo American Capital Plc	3.250%	03/04/2023	111,497
100,000	Atlas Copco AB	2.500%	28/02/2023	111,304
100,000	Ecolab Inc	2.625%	08/07/2025	110,395

**L&G LOIM Euro Corporate Bond Fundamental UCITS ETF****Statement of significant sales (unaudited) (continued)**

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
100,000	Experian Finance Plc	4.750%	04/02/2020	110,305
100,000	Aeroporti di Roma SpA	3.250%	20/02/2021	110,238
100,000	Assicurazioni Generali SpA	5.500%	27/10/2047	110,141
100,000	Vale SA	3.750%	10/01/2023	110,105
100,000	Anglo American Capital PLC	3.500%	28/03/2022	109,987
100,000	Cie de Saint-Gobain	4.500%	30/09/2019	108,398
100,000	Anheuser-Busch InBev SA/NV	2.000%	17/03/2028	108,341
100,000	Auchan Holding SADIR	2.375%	12/12/2022	108,101
100,000	ISS Global A/S	2.125%	02/12/2024	107,795
100,000	ORLEN Capital AB	2.500%	30/06/2021	107,779
100,000	Stedin Holding NV	3.250%	01/12/2021	107,650
100,000	Walmart Inc	1.900%	08/04/2022	107,623
100,000	Schaeffler Finance BV	3.250%	15/05/2025	107,500
100,000	Telefonica Emisiones SAU	2.242%	27/05/2022	107,322
100,000	Bayer AG	3.750%	01/07/2074	107,125
100,000	JPMorgan Chase & Co	2.625%	23/04/2021	106,959
100,000	Danone SA	2.250%	15/11/2021	106,647
100,000	Sanofi	1.750%	10/09/2026	106,571
100,000	Coventry Building Society	2.500%	18/11/2020	106,460
100,000	Assicurazioni Generali SpA	2.875%	14/01/2020	106,213
100,000	International Flavors & Fragrances Inc	1.750%	14/03/2024	106,213
100,000	BG Energy Capital Plc	3.625%	16/07/2019	106,121
100,000	Aegon NV	4.000%	25/04/2044	106,079
100,000	Intesa Sanpaolo SpA	4.125%	14/04/2020	106,035
100,000	Expedia Group Inc	2.500%	03/06/2022	105,500
100,000	Essilor International Cie Generale d'Optique SA	1.750%	09/04/2021	105,331
100,000	Skandinaviska Enskilda Banken AB	2.000%	19/02/2021	105,295
100,000	easyJet Plc	1.750%	09/02/2023	105,242
100,000	Banco Santander SA	1.375%	14/12/2022	105,161
100,000	BNP Paribas SA	1.500%	25/05/2028	105,154

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 year. At a minimum the largest 20 purchases and 20 sales must be given.

**L&G LOIM Global Corporate Bond Fundamental UCITS ETF****Statement of significant purchases (unaudited)**

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
500,000	Sky Plc	1.50%	15/09/2021	617,201
500,000	Royal Bank of Scotland Group Plc	2.00%	08/03/2023	613,052
300,000	Walmart Inc	5.60%	27/03/2034	568,673
400,000	General Motors Financial Co Inc	2.30%	06/09/2024	547,056
500,000	Allergan Funding SCS	3.50%	15/03/2022	502,723
400,000	Fresenius Finance Ireland Plc	1.50%	30/01/2024	497,340
400,000	G4S International Finance Plc	1.50%	09/01/2023	496,339
400,000	Ecolab Inc	1.00%	15/01/2024	489,349
400,000	Celanese US Holdings LLC	1.10%	26/09/2023	485,494
400,000	McKesson Corp	0.60%	17/08/2021	462,699
400,000	Amazon.com Inc	4.80%	05/12/2034	452,907
450,000	ABN AMRO Bank NV	2.50%	04/06/2020	448,808
300,000	innogy Finance BV	6.50%	10/08/2021	442,395
255,000	Walmart Inc	4.90%	21/09/2029	434,520
300,000	Discovery Communications LLC	2.50%	20/09/2024	414,174
400,000	Express Scripts Holding Co	4.50%	25/02/2026	411,765
400,000	McKesson Corp	3.80%	15/03/2024	409,447
300,000	Rentokil Initial PLC	3.40%	24/09/2019	388,675
300,000	Wells Fargo & Co	2.00%	27/04/2026	385,391
300,000	BorgWarner Inc	1.80%	07/11/2022	381,742

**Statement of significant sales (unaudited)**

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
400,000	Rentokil Initial Plc	3.40%	24/09/2019	487,291
300,000	HSBC Bank Plc	5.40%	22/08/2033	476,471
300,000	BAT International Finance Plc	6.40%	12/12/2019	448,180
230,000	GlaxoSmithKline Capital Plc	5.30%	10/04/2042	422,703
300,000	Volkswagen Leasing GmbH	2.60%	15/01/2024	393,234
300,000	International Business Machines Corp	1.40%	19/11/2019	357,824
210,000	Glencore Canada Financial Corp	7.40%	27/05/2020	317,596
200,000	Assicurazioni Generali SpA	5.10%	16/09/2024	307,248
200,000	Amgen Inc	4.00%	13/09/2029	305,778
300,000	Marriott International Inc/MD	3.00%	01/03/2019	302,334
200,000	Anheuser-Busch InBev SA/NV	4.00%	24/09/2025	301,173
150,000	Orange SA	8.10%	20/11/2028	300,567
200,000	Legal & General Group Plc	5.40%	27/10/2045	300,139
300,000	Pfizer Inc	1.50%	03/06/2019	297,912
200,000	Verizon Communications Inc	4.10%	18/06/2024	296,470
150,000	Walmart Inc	5.60%	27/03/2034	293,958
200,000	ELM BV for Swiss Reinsurance Co Ltd	6.30%	25/05/2019	288,327

**L&G LOIM Global Corporate Bond Fundamental UCITS ETF****Statement of significant sales (unaudited) (continued)**

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
200,000	GKN Holdings Plc	6.80%	28/10/2019	284,544
200,000	E.ON International Finance BV	6.00%	30/10/2019	283,113
200,000	Nationwide Building Society	5.60%	09/09/2019	281,669

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 year. At a minimum the largest 20 purchases and 20 sales must be given.

## L&G LOIM Global Government Bond Fundamental UCITS ETF

### Statement of significant purchases (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
275,000,000	Chile Government International Bond	5.50%	05/08/2020	467,078
275,000	Swiss Confederation Government Bond	4.00%	11/02/2023	337,630
312,000	United States Treasury Note/Bond	2.25%	15/11/2025	305,198
2,237,000	Norway Government Bond	3.00%	14/03/2024	302,100
299,000	United States Treasury Note/Bond	1.38%	31/01/2021	289,248
195,000	Swiss Confederation Government Bond	4.00%	08/04/2028	274,984
1,980,000	Norway Government Bond	3.75%	25/05/2021	266,665
267,200,000	Korea Treasury Bond	3.75%	10/06/2022	257,944
1,912,000	Norway Government Bond	1.75%	17/02/2027	236,739
245,000	United States Treasury Note/Bond	2.25%	15/11/2027	234,368
19,650,000	Japan Government Forty Year Bond	2.00%	20/03/2052	227,401
24,200,000	Japan Government Ten Year Bond	1.30%	20/12/2019	219,621
847,000	Turkey Government Bond	11.00%	24/02/2027	206,174
203,000	United States Treasury Note/Bond	2.00%	15/02/2023	197,242
141,800	Portugal Obrigacoes do Tesouro OT	4.13%	14/04/2027	194,332
203,000	United States Treasury Note/Bond	1.63%	15/08/2022	194,008
146,800	Portugal Obrigacoes do Tesouro OT	4.80%	15/06/2020	193,128
152,600,000	Korea Treasury Bond	5.50%	10/12/2029	180,611
198,800,000	Korea Treasury Bond	2.00%	10/09/2020	176,823
118,270	United Kingdom Gilt	4.75%	07/03/2020	173,032

### Statement of significant sales (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
3,256,000	Norway Government Bond	4.50%	22/05/2019	422,287
327,000	Swiss Confederation Government Bond	3.00%	12/05/2019	344,759
181,000,000	Chile Government International Bond	5.50%	05/08/2020	299,686
234,000	Swiss Confederation Government Bond	4.00%	11/02/2023	286,807
5,400,000	Czech Republic Government Bond	2.40%	17/09/2025	275,548
358,000	New Zealand Government Bond	5.00%	15/03/2019	266,072
177,000	Swiss Confederation Government Bond	4.00%	08/04/2028	249,838
1,830,000	Sweden Government Bond	4.25%	12/03/2019	228,888
172,000	Luxembourg Government Bond	2.13%	10/07/2023	225,600
1,500,000	Norway Government Bond	3.75%	25/05/2021	201,931
1,495,000	Norway Government Bond	3.00%	14/03/2024	200,015
3,610,000	Czech Republic Government Bond	3.85%	29/09/2021	185,798
149,400,000	Korea Treasury Bond	5.50%	10/12/2029	180,352
148,000	Luxembourg Government Bond	0.63%	01/02/2027	174,012
702,000	Turkey Government Bond	8.50%	10/07/2019	166,266
2,885,000	Mexican Bonos	8.50%	13/12/2018	157,068
160,850,000	Korea Treasury Bond	3.38%	10/09/2023	156,511



**L&G LOIM Global Government Bond Fundamental UCITS ETF****Statement of significant sales (unaudited) (continued)**

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
216,000	New Zealand Government Bond	3.00%	15/04/2020	155,006
2,590,000	Czech Republic Government Bond	5.70%	25/05/2024	151,106
152,000	United States Treasury Note/Bond	2.25%	15/11/2025	147,872

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 year. 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 (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
217,840,000	Russian Federal Bond – OFZ	7.40%	07/12/2022	3,881,689
147,000,000	Philippine Government Bond	8.00%	19/07/2031	3,636,987
226,740,000	International Finance Corp	6.30%	25/11/2024	3,558,449
98,300,000	Thailand Government Bond	2.00%	17/12/2022	3,144,975
65,000	Bonos de la Tesoreria de la Republica	1.50%	01/03/2021	2,795,453
149,400,000	Russian Federal Bond – OFZ	7.10%	16/10/2024	2,512,541
76,050,000	Thailand Government Bond	3.65%	20/06/2031	2,472,588
41,697,000	Argentine Bonos del Tesoro	18.20%	03/10/2021	2,272,841
117,400,000	Philippine Government Bond	3.63%	09/09/2025	2,177,489
6,260,000	Peru Government Bond	6.35%	12/08/2028	2,090,269
101,800,000	Philippine Government Bond	4.25%	11/04/2020	2,023,870
102,350,000	Philippine Government Bond	3.88%	22/11/2019	2,017,649
117,700,000	Russian Federal Bond – OFZ	7.75%	16/09/2026	2,005,840
34,960,000	Argentine Bonos del Tesoro	15.50%	17/10/2026	2,002,328
86,700,000	Philippine Government Bond	6.13%	24/10/2037	1,955,281
58,900,000	Thailand Government Bond	2.55%	26/06/2020	1,878,824
102,600,000	Russian Federal Bond – OFZ	7.70%	23/03/2033	1,760,231
90,200,000	Philippine Government Bond	4.00%	26/01/2022	1,743,645
5,410,000	Peru Government Bond	6.15%	12/08/2032	1,729,254
4,560,000,000	Colombia Government International Bond	7.75%	14/04/2021	1,620,786
37,500	Bonos de la Tesoreria de la Republica	2.00%	01/03/2035	1,615,176
6,210,000	Malaysia Government Bond	3.90%	16/11/2027	1,546,383

### Statement of significant sales (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
333,000,000	Philippine Government International Bond	6.25%	14/01/2036	7,417,284
266,000,000	Philippine Government International Bond	4.95%	15/01/2021	5,433,457
139,700,000	Thailand Government Bond	3.88%	13/06/2019	4,493,443
226,740,000	International Finance Corp	6.30%	25/11/2024	3,496,919
180,000,000	Philippine Government International Bond	3.90%	26/11/2022	3,489,826
21,500,000	China Government Bond	3.29%	30/11/2018	3,233,410
169,000,000	Russian Federal Bond – OFZ	6.70%	15/05/2019	2,892,038
18,500,000	China Government Bond	3.25%	22/05/2019	2,858,289
82,700,000	Thailand Government Bond	2.55%	26/06/2020	2,626,819
15,760,000	China Government Bond	3.28%	02/06/2019	2,435,975
7,980,000	Brazil Letras do Tesouro Nacional	0.00%	01/01/2019	2,250,780
128,800,000	Russian Federal Bond – OFZ	7.00%	25/01/2023	2,218,119
67,700,000	Thailand Government Bond	3.65%	17/12/2021	2,209,796
8,310,000	Romania Government Bond	2.50%	29/04/2019	2,132,821
38,000,000	Mexican Bonos	8.50%	13/12/2018	2,115,557

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

### Statement of significant sales (unaudited) (continued)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
8,220,000	Turkey Government Bond	8.50%	10/07/2019	2,077,497
27,900,000,000	Indonesia Treasury Bond	7.88%	15/04/2019	2,072,008
113,200,000	Russian Federal Bond – OFZ	7.75%	16/09/2026	1,967,615
6,750,000	Romania Government Bond	4.75%	24/06/2019	1,786,940
5,270,000	Peru Government Bond	6.35%	12/08/2028	1,745,013

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 year. At a minimum the largest 20 purchases and 20 sales must be given.

## L&G Cyber Security UCITS ETF

### Statement of significant purchases (unaudited)

Nominal	Security Description	Cost \$
675,650	ForeScout Technologies Inc	23,931,631
2,472,988	Sophos Group Plc	18,446,865
355,790	Ahnlab Inc	18,007,718
2,209,005	KeyW Holding Corp/The	16,531,736
608,620	Symantec Corp	16,115,589
313,098	CyberArk Software Ltd	15,541,034
586,407	Juniper Networks Inc	15,510,222
332,569	Imperva Inc	15,298,211
140,380	Check Point Software Technologies Ltd	14,383,479
885,317	FireEye Inc	14,158,190
215,073	Akamai Technologies Inc	13,832,561
265,767	Fortinet Inc	13,280,954
551,728	Rapid7 Inc	13,277,721
167,145	Science Applications International Corp	13,115,695
146,821	Splunk Inc	13,100,084
74,823	Palo Alto Networks Inc	12,960,350
121,117	Proofpoint Inc	12,956,335
338,156	FFRI Inc	12,251,039
573,230	Radware Ltd	12,189,304
800,466	VASCO Data Security International Inc	12,054,900
300,166	Cisco Systems Inc	11,927,522
174,168	Qualys Inc	11,810,057
203,672	Trend Micro Inc/Japan	11,272,289
2,054,557	MobileIron Inc	10,323,955
282,569	Okta Inc	9,227,298
2,788,859	NCC Group Plc	8,025,896
949,654	A10 Networks Inc	6,281,101
35,607	F5 Networks Inc	5,229,208
126,148	Booz Allen Hamilton Holding Corp	4,914,586
83,189	Varonis Systems Inc	4,848,466
953,231	Zix Corp	4,797,313
131,657	Mimecast Ltd	4,688,129
549,113	BAE Systems Plc	4,517,282
107,899	Verint Systems Inc	4,501,740
36,498	VeriSign Inc	4,350,226

## L&G Cyber Security UCITS ETF

### Statement of significant sales (unaudited)

Nominal	Security Description	Proceeds \$
565,172	Barracuda Networks Inc	15,450,797
315,876	Gigamon Inc	12,152,475
1,627,549	Sophos Group Plc	10,478,679
153,850	Gemalto NV	9,093,183
153,507	Ahnlab Inc	9,078,479
120,631	Qualys Inc	7,297,730
74,790	Splunk Inc	6,266,275
37,404	Palo Alto Networks Inc	6,172,739
54,530	Proofpoint Inc	5,982,243
335,288	FireEye Inc	5,618,227
101,530	Fortinet Inc	5,188,955
203,709	Rapid7 Inc	5,143,799
89,040	Varonis Systems Inc	4,543,966
63,557	Akamai Technologies Inc	4,071,547
289,420	VASCO Data Security International Inc	4,023,455
99,600	FFRI Inc	3,730,327
84,823	Okta Inc	3,527,045
68,076	CyberArk Software Ltd	3,433,287
102,545	Mimecast Ltd	3,379,478
415,087	KeyW Holding Corp/The	3,333,700
65,601	ManTech International Corp/VA	3,168,264
11,433,005	Precise Biometrics AB	2,996,879
55,109	Imperva Inc	2,649,547
66,929	Cisco Systems Inc	2,607,921
127,651	Radware Ltd	2,504,359
47,900	Trend Micro Inc/Japan	2,482,435
19,717	VeriSign Inc	2,168,848
33,676	Leidos Holdings Inc	2,127,544
462,598	MobileIron Inc	2,091,367
66,770	Symantec Corp	2,073,768
44,927	Booz Allen Hamilton Holding Corp	1,693,751

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 year. At a minimum the largest 20 purchases and 20 sales must be given.

**L&G All Commodities UCITS ETF\*****Statement of significant purchases (unaudited)**

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
21,021,000	Barclays Bank Plc	2.03%	22/06/2018	21,021,000
20,431,000	Barclays Bank Plc	1.97%	23/05/2018	20,431,000
20,137,000	Barclays Bank Plc	1.63%	22/02/2018	20,137,000
20,137,000	Barclays Bank Plc	1.67%	22/03/2018	20,137,000
20,137,000	Barclays Bank Plc	1.92%	24/04/2018	20,137,000
20,026,000	Barclays Bank Plc	2.03%	22/06/2018	20,026,000
20,026,000	Barclays Bank Plc	2.12%	24/07/2018	20,026,000
19,357,000	Barclays Bank Plc	1.31%	24/10/2017	19,357,000
19,357,000	Barclays Bank Plc	1.31%	22/11/2017	19,357,000
19,357,000	Barclays Bank Plc	1.36%	22/12/2017	19,357,000
19,357,000	Barclays Bank Plc	1.60%	24/01/2018	19,357,000
18,657,000	Barclays Bank Plc	1.31%	22/09/2017	18,657,000
18,423,000	Barclays Bank Plc	1.29%	24/07/2017	18,423,000
18,423,000	Barclays Bank Plc	1.30%	23/08/2017	18,423,000
17,538,000	Barclays Bank Plc	1.30%	23/08/2017	17,538,000
1,119,000	Barclays Bank Plc	1.30%	23/08/2017	1,119,000
294,000	Barclays Bank Plc	0.77%	24/04/2018	294,000

**Statement of significant sales (unaudited)**

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
21,021,000	Barclays Bank Plc	2.03%	22/06/2018	21,021,000
20,431,000	Barclays Bank Plc	1.97%	23/05/2018	20,431,000
20,137,000	Barclays Bank Plc	1.63%	22/02/2018	20,137,000
20,137,000	Barclays Bank Plc	1.67%	22/03/2018	20,137,000
20,137,000	Barclays Bank Plc	1.92%	24/04/2018	20,137,000
20,026,000	Barclays Bank Plc	2.03%	22/06/2018	20,026,000
19,357,000	Barclays Bank Plc	1.31%	24/10/2017	19,357,000
19,357,000	Barclays Bank Plc	1.31%	22/11/2017	19,357,000
19,357,000	Barclays Bank Plc	1.36%	22/12/2017	19,357,000
19,357,000	Barclays Bank Plc	1.60%	24/01/2018	19,357,000
18,657,000	Barclays Bank Plc	1.31%	22/09/2017	18,657,000
18,423,000	Barclays Bank Plc	1.29%	24/07/2017	18,423,000
18,423,000	Barclays Bank Plc	1.30%	23/08/2017	18,423,000
17,538,000	Barclays Bank Plc	1.30%	23/08/2017	17,538,000
1,119,000	Barclays Bank Plc	1.30%	23/08/2017	1,119,000
294,000	Barclays Bank Plc	0.77%	24/04/2018	294,000

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 year. 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 year.

\* The Fund launched on 05 July 2017.

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

### Statement of significant purchases (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
35,899,000	Barclays Bank Plc	2.12%	24/07/2018	35,899,000
27,573,000	Barclays Bank Plc	2.04%	22/06/2018	27,573,000
22,555,000	Barclays Bank Plc	1.97%	23/05/2018	22,555,000
21,900,000	Barclays Bank Plc	1.64%	22/02/2018	21,900,000
21,575,000	Barclays Bank Plc	1.67%	22/03/2018	21,575,000
21,575,000	Barclays Bank Plc	1.93%	24/04/2018	21,575,000
20,915,000	Barclays Bank Plc	1.31%	24/10/2017	20,915,000
20,915,000	Barclays Bank Plc	1.31%	22/11/2017	20,915,000
20,915,000	Barclays Bank Plc	1.37%	22/12/2017	20,915,000
20,915,000	Barclays Bank Plc	1.61%	24/01/2018	20,915,000
20,830,000	Barclays Bank Plc	1.64%	22/02/2018	20,830,000
20,190,000	Barclays Bank Plc	1.31%	22/09/2017	20,190,000
18,727,000	Barclays Bank Plc	1.30%	23/08/2017	18,727,000
18,242,000	Barclays Bank Plc	1.30%	24/07/2017	18,242,000
4,309,000	Barclays Bank Plc	2.10%	22/06/2018	4,309,000
4,053,000	Barclays Bank Plc	1.97%	23/05/2018	4,053,000
4,017,000	Barclays Bank Plc	2.10%	22/06/2018	4,017,000
965,000	Barclays Bank Plc	2.02%	23/05/2018	965,000
745,000	Barclays Bank Plc	1.64%	22/02/2018	745,000
578,000	Barclays Bank Plc	1.30%	23/08/2017	578,000

### Statement of significant sales (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
27,573,000	Barclays Bank Plc	2.04%	22/06/2018	27,573,000
22,555,000	Barclays Bank Plc	1.97%	23/05/2018	22,555,000
21,900,000	Barclays Bank Plc	1.64%	22/02/2018	21,900,000
21,575,000	Barclays Bank Plc	1.67%	22/03/2018	21,575,000
21,575,000	Barclays Bank Plc	1.93%	24/04/2018	21,575,000
20,915,000	Barclays Bank Plc	1.31%	24/10/2017	20,915,000
20,915,000	Barclays Bank Plc	1.31%	22/11/2017	20,915,000
20,915,000	Barclays Bank Plc	1.37%	22/12/2017	20,915,000
20,915,000	Barclays Bank Plc	1.61%	24/01/2018	20,915,000
20,830,000	Barclays Bank Plc	1.64%	22/02/2018	20,830,000
20,190,000	Barclays Bank Plc	1.31%	22/09/2017	20,190,000
18,727,000	Barclays Bank Plc	1.30%	23/08/2017	18,727,000
18,242,000	Barclays Bank Plc	1.30%	24/07/2017	18,242,000
4,309,000	Barclays Bank Plc	2.10%	22/06/2018	4,309,000
4,053,000	Barclays Bank Plc	1.97%	23/05/2018	4,053,000
4,017,000	Barclays Bank Plc	2.10%	22/06/2018	4,017,000

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

### Statement of significant sales (unaudited) (continued)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
965,000	Barclays Bank Plc	2.02%	23/05/2018	965,000
745,000	Barclays Bank Plc	1.64%	22/02/2018	745,000
578,000	Barclays Bank Plc	1.30%	23/08/2017	578,000

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 year. At a minimum the largest 20 purchases and 20 sales must be given.

The above constitutes all the sales of the Fund during the financial year.

\* The Fund launched on 05 July 2017.



**L&G Battery Value-Chain UCITS ETF\*****Statement of significant purchases (unaudited)**

Nominal	Security Description	Cost \$
422,900	Toshiba Corp	1,220,282
7,600	Nidec Corp	1,177,425
16,073	EnerSys	1,173,706
113,200	Nissan Motor Co Ltd	1,166,395
23,700	Sony Corp	1,159,087
40,700	NEC Corp	1,156,509
151,000	BYD Co Ltd	1,154,340
3,662	Tesla Inc	1,147,944
256,957	Orocobre Ltd	1,136,886
216,900	GS Yuasa Corp	1,123,837
3,228	LG Chem Ltd	1,119,979
5,842	SK Innovation Co Ltd	1,101,948
69,100	Mitsubishi Electric Corp	1,085,541
30,127	Johnson Controls International plc	1,082,869
5,831	Samsung SDI Co Ltd	1,081,710
10,569	Albemarle Corp	1,063,200
72,400	Panasonic Corp	1,059,463
22,200	Sanyo Chemical Industries Ltd	1,059,357
29,535	Evonik Industries AG	1,058,972
44,391	ABB Ltd	1,057,085
57,300	NGK Insulators Ltd	1,040,775
67,200	Sumitomo Electric Industries Ltd	1,040,011
7,550	Siemens AG	1,036,022
46,100	Hitachi Chemical Co Ltd	1,033,801
71,334	General Electric Co	1,014,031
12,039	FMC Corp	1,010,505
19,238	Sociedad Quimica y Minera de Chile SA	1,005,970
9,459	Bayerische Motoren Werke AG	970,209
14,314	DMG Mori AG	821,492

**L&G Battery Value-Chain UCITS ETF\*****Statement of significant sales (unaudited)**

Nominal	Security Description	Proceeds \$
14,314	DMG Mori AG	827,849
1,000	Nidec Corp	157,268
1,998	EnerSys	156,892
10,700	Nissan Motor Co Ltd	110,735
3,300	NEC Corp	90,595
1,700	Sony Corp	83,147
408	SK Innovation Co Ltd	77,723
14,000	GS Yuasa Corp	71,559
25,000	Toshiba Corp	69,084
1,667	Evonik Industries AG	62,023
202	Tesla Inc	55,906
982	Sociedad Quimica y Minera de Chile SA	53,940
2,800	NGK Insulators Ltd	53,201
1,436	Johnson Controls International plc	51,624
2,800	Panasonic Corp	40,696
800	Sanyo Chemical Industries Ltd	40,022
6,911	Orocobre Ltd	31,465
323	FMC Corp	29,552
1,142	ABB Ltd	27,818

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 year. At a minimum the largest 20 purchases and 20 sales must be given.

The above constitutes all the sales of the Fund during the financial period.

\* The Fund launched on 18 January 2018.

**L&G Pharma Breakthrough UCITS ETF\*****Statement of significant purchases (unaudited)**

Nominal	Security Description	Cost \$
9,791	Spectrum Pharmaceuticals Inc	193,670
5,623	Bukwang Pharmaceutical Co Ltd	133,565
6,084	Teva Pharmaceutical Industries Ltd	127,892
4,800	Ono Pharmaceutical Co Ltd	119,794
750	Ligand Pharmaceuticals Inc	113,773
1,700	Nippon Shinyaku Co Ltd	112,478
2,030	Novo Nordisk A/S	111,270
827	United Therapeutics Corp	109,147
10,752	BTG Plc	108,886
3,505	Grifols SA	108,216
328	Biogen Inc	105,678
3,658	PTC Therapeutics Inc	105,335
7,103	Horizon Pharma Plc	104,365
1,179	BioMarin Pharmaceutical Inc	103,123
1,615	Bristol-Myers Squibb Co	102,426
1,054	Celgene Corp	102,265
1,923	Ionis Pharmaceuticals Inc	101,901
715	Ipsen SA	100,924
542	Amgen Inc	100,912
1,208	Eli Lilly & Co	100,681
1,895	Emergent BioSolutions Inc	99,488
1,151	Novartis AG	99,348
1,087	Incyte Corp	98,390
6,489	Swedish Orphan Biovitrum AB	98,203
2,132	Shire Plc	98,116
405	Roche Holding AG	97,810
3,768	Retrophin Inc	97,422
759	CSL Ltd	97,422
656	Jazz Pharmaceuticals Plc	97,283
798	Alexion Pharmaceuticals Inc	96,806
3,909	Exelixis Inc	95,907
884	Merck KGaA	95,875
1,781	H Lundbeck A/S	95,124
5,771	Mallinckrodt Plc	94,952
596	Vertex Pharmaceuticals Inc	93,763
1,300	Mochida Pharmaceutical Co Ltd	91,804
2,077	BioSpecifics Technologies Corp	87,156

**L&G Pharma Breakthrough UCITS ETF\*****Statement of significant sales (unaudited)**

Nominal	Security Description	Proceeds \$
4,800	Ono Pharmaceutical Co Ltd	145,169
6,084	Teva Pharmaceutical Industries Ltd	116,668
7,103	Horizon Pharma Plc	111,708
542	Amgen Inc	103,555
5,425	Spectrum Pharmaceuticals Inc	101,264
1,208	Eli Lilly & Co	96,150
2,077	BioSpecifics Technologies Corp	86,208
884	Merck KGaA	85,444
1,344	Bukwang Pharmaceutical Co Ltd	29,874
158	Ligand Pharmaceuticals Inc	27,809
193	Bristol-Myers Squibb Co	13,104
666	Swedish Orphan Biovitrum AB	11,429
67	Ipsen SA	10,061
156	Novo Nordisk A/S	7,898
43	Vertex Pharmaceuticals Inc	7,574

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The above constitutes all the sales of the Fund during the financial year.

\* The Fund launched on 18 January 2018.

**L&G Ecommerce Logistics UCITS ETF\*****Statement of significant purchases (unaudited)**

Nominal	Security Description	Cost \$
1,259	XPO Logistics Inc	123,058
19,810	Ocado Group Plc	121,747
5,500	Kintetsu World Express Inc	120,402
85	Amazon.com Inc	115,948
408	FedEx Corp	108,545
811	United Parcel Service Inc	104,081
18,693	Bolloré SA	104,033
2,089	Manhattan Associates Inc	104,032
176,000	Sinotrans Ltd	103,501
1,525	Expeditors International of Washington Inc	103,409
671	Panalpina Welttransport Holding AG	102,703
1,229	DSV A/S	100,235
1,192	Ryder System Inc	98,408
3,600	Hitachi Transport System Ltd	97,840
776	SYNNEX Corp	97,664
2,066	Deutsche Post AG	96,829
180,000	Li & Fung Ltd	96,220
1,949	Oracle Corp	95,994
8,000	Japan Post Holdings Co Ltd	95,874
3,857	Cia de Distribucion Integral Logista Holdings SA	94,432
12,600	Senko Group Holdings Co Ltd	94,347
837	SAP SE	94,109
535	Kuehne + Nagel International AG	93,174
1,300	Nippon Express Co Ltd	93,139
3,227	Descartes Systems Group Inc/The	92,453
657	CJ Logistics Corp	90,657
14,439	Clipper Logistics Plc	87,754
465	Alibaba Group Holding Ltd	85,667
3,900	Nippon Yusen KK	84,971
42,232	Eddie Stobart Logistics Plc	84,092
931	Walmart Inc	79,875
1,474	Zalando SE	78,011
10,800	Rakuten Inc	77,749
640	JB Hunt Transport Services Inc	77,231
4,967	Vipshop Holdings Ltd	77,020
24,104	Sears Holdings Corp	75,865
2,011	JD.com Inc	74,978

**L&G Ecommerce Logistics UCITS ETF\*****Statement of significant sales (unaudited)**

Nominal	Security Description	Proceeds \$
640	JB Hunt Transport Services Inc	76,522
8,962	Ocado Group Plc	67,499
451	XPO Logistics Inc	47,093
29	Amazon.com Inc	44,288
39,000	Sinotrans Ltd	22,954
1,200	Kintetsu World Express Inc	22,443
4,008	Bolloré SA	21,713
81	FedEx Corp	20,012
700	Hitachi Transport System Ltd	19,278
225	DSV A/S	18,107
269	Expeditors International of Washington Inc	17,265
1,400	Japan Post Holdings Co Ltd	17,217
2,000	Senko Group Holdings Co Ltd	15,412
500	Descartes Systems Group Inc/The	15,033
200	Nippon Express Co Ltd	14,317
286	Deutsche Post AG	13,234
99	SAP SE	10,508
212	Oracle Corp	9,796
63	CJ Logistics Corp	9,113
18,000	Li & Fung Ltd	8,923
66	Panalpina Welttransport Holding AG	8,535
339	Cia de Distribucion Integral Logista Holdings SA	7,725
65	United Parcel Service Inc	7,051
159	Manhattan Associates Inc	6,586
81	Ryder System Inc	5,993

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\* The Fund launched on 18 January 2018.

