

Legal & General UCITS ETF Plc

Annual Report and Audited Financial Statements
for the Financial Year Ended 30 June 2019

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



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Directors and other information

Board of Directors:

Mark Weeks (UK) ⁽²⁾
Eimear Cowhey (IRE) ⁽¹⁾
Adrian Waters (IRE) ⁽¹⁾
Amy Ellison (UK) (appointed 29 March 2019)
Jason Kennard (UK) (resigned 10 December 2018)
Siobhan Boylan (UK) (resigned 10 December 2018)

All Directors are non-executive

⁽¹⁾ Independent Director

⁽²⁾ Chairman

Manager:

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

Investment Manager:

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

Sub-Investment Managers:

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

Lombard Odier Asset Management (Europe)
Limited (up to 19 June 2019)
Queensberry House
3 Old Burlington Street
London, W1S 3AB
United Kingdom

Depositary:

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
3100 Lake Drive
Citywest Business Campus
Dublin 24
D24 AK82
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
D02 A342
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
2 Grand Canal Square
Dublin 2
D02 A342
Ireland

Directors and other information (continued)

Distributor:

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

Collateral Manager:

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

Registration Number: 459936

This annual report and audited financial statements (the “Report and Financial Statements”) may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Financial Statements. To the extent that there is any inconsistency between the English language Report and Financial Statements and the Report and Financial Statements in another language, the English language Report and Financial Statements will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Financial Statements in a language other than English, the language of the Report and Financial Statements on which such action is based shall prevail. Any disputes as to the terms of the Reports and Financial Statements regardless of the language of the Report and Financial Statements, shall be governed by and construed in accordance with the Laws of Ireland.

Company information

Legal & General UCITS ETF Plc (the “Company”) is organised as an open-ended investment company with variable capital. The Company has segregated liability between its sub-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 2019 (the “Central Bank UCITS Regulations”).

The objective of the Company is the collective investment in transferable securities and other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

The Company is structured as an umbrella fund with segregated liability between sub-funds and comprises separate sub-funds (each a “Fund” and together the “Funds”), in that the Directors may from time to time, with the prior approval of the Central Bank of Ireland (the “Central Bank”), issue different series of shares representing separate portfolios of assets. The assets of each Fund will be invested in accordance with the investment objective and policies applicable to such Fund as disclosed in the prospectus of the Company (the “Prospectus”) and the relevant Fund supplement (the “Supplement”).

As at 30 June 2019, the following 38 Funds of the Company were approved by the Central Bank, 25 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 Onshore Index
L&G ROBO Global® Robotics and Automation UCITS ETF	"	ROBO Global Robotics and Automation UCITS Index
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF ¹	"	LOIM Fundamental Euro Corporate Index
L&G LOIM Global Corporate Bond Fundamental UCITS ETF ¹	"	LOIM Fundamental Global Corporate Index
L&G LOIM Global Government Bond Fundamental UCITS ETF ¹	"	LOIM Fundamental Global Government Index
L&G LOIM Euro Government Bond Fundamental UCITS ETF ²	"	LOIM Fundamental Euro Government Index
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF ¹	"	LOIM Fundamental EM Local Currency Index
L&G Cyber Security UCITS ETF	"	ISE Cyber Security® UCITS Index Net Total Return
L&G Battery Value-Chain UCITS ETF	"	Solactive Battery Value-Chain Index Net Total Return
L&G Pharma Breakthrough UCITS ETF	"	Solactive Pharma Breakthrough Value Index Net Total Return
L&G Ecommerce Logistics UCITS ETF	"	Solactive eCommerce Logistics Index Net Total Return
L&G US Equity UCITS ETF ³	"	Solactive Core United States Large & Mid Cap Index NTR
L&G UK Equity UCITS ETF ³	"	Solactive Core United Kingdom Large & Mid Cap Index NTR
L&G Japan Equity UCITS ETF ³	"	Solactive Core Japan Large & Mid Cap USD Index NTR

Company information (continued)

Fund name	Fund type	Index name
L&G Global Equity UCITS ETF ³	"	Solactive Core Developed Markets Large & Mid Cap USD Index NTR
L&G Europe ex UK Equity UCITS ETF ³	"	Solactive Core Developed Markets Europe ex UK Large & Mid Cap EUR Index NTR
L&G Asia Pacific ex Japan Equity UCITS ETF ³	"	Solactive Core Developed Markets Pacific ex Japan Large & Mid Cap USD Index NTR
L&G Germany Equity UCITS ETF ⁴	"	Solactive Core Germany Large & Mid Cap Index NTR
L&G Italy Equity UCITS ETF ⁴	"	Solactive Core Italy Large & Mid Cap Index NTR
L&G Switzerland Equity UCITS ETF ⁴	"	Solactive Core Switzerland Large & Mid Cap CHF Index NTR
L&G Clean Water UCITS ETF ⁵	"	Solactive Clean Water Index NTR
L&G Artificial Intelligence UCITS ETF ⁶	"	ROBO Global® Artificial Intelligence Index
L&G Healthcare Breakthrough UCITS ETF ⁶	"	ROBO Global® Healthcare Technology and Innovation Index TR

¹ Compulsorily redeemed on 28 June 2019. The Funds' assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Funds as at 28 June 2019. Following the publication of the Annual Audited Report and Financial Statements for the year ended 30 June 2019, an application for withdrawal of regulatory approval of the Funds as a UCITS will be made to the Central Bank.

² This Fund was approved by the Central Bank on 25 March 2015. No shares of the Funds have been issued as at the date of the Financial Statements. The Directors intend to de-authorise the Fund, which has never launched.

³ These Funds were approved by the Central Bank on 08 October 2018. The Funds launched on 07 November 2018.

⁴ These Funds were approved by the Central Bank on 25 January 2019. No shares of the Funds have been issued as at the date of the Financial Statements.

⁵ This Fund was approved by the Central Bank on 17 June 2019. The Fund launched on 25 June 2019.

⁶ These Funds were approved by the Central Bank on 17 June 2019. The Funds launched on 26 June 2019.

Fund name	Fund type	Index name
L&G DAX® Daily 2x Long UCITS ETF	Synthetically-Replicating Fund	LevDAX® x2 Index
L&G DAX® Daily 2x Short UCITS ETF	"	ShortDAX® x2 Index
L&G Longer Dated All Commodities UCITS ETF	"	Bloomberg Commodity Index 3 Month Forward Total Return
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	"	FTSE 100® Daily Leveraged Index
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	"	FTSE 100® Daily Super Short Strategy Index
L&G Russell 2000 US Small Cap UCITS ETF	"	Russell 2000® Index
L&G Gold Mining UCITS ETF	"	DAXglobal® Gold Miners Index
L&G US Energy Infrastructure MLP UCITS ETF	"	Solactive US Energy Infrastructure MLP Index TR
L&G All Commodities UCITS ETF	"	Bloomberg Commodity Index Total Return
L&G Foxyberry US Large Cap Floored UCITS ETF ⁷	"	Foxyberry Floored Beta US Large Cap @80% TR Index
L&G Foxyberry EU Large Cap Floored UCITS ETF ⁷	"	Foxyberry Floored Beta EU Large Cap @80% TR Index
L&G Foxyberry Germany Large Cap Floored UCITS ETF ⁷	"	Foxyberry Floored Beta Germany Large Cap @80% TR Index
L&G Foxyberry Emerging Markets Floored UCITS ETF ⁷	"	Foxyberry Floored Beta Emerging Markets @80% TR Index
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	"	Bloomberg ex-Agriculture and Livestock 15/30 Capped 3 Month Forward Total Return Index
L&G Multi-Strategy Enhanced Commodities UCITS ETF ⁸	"	Barclays Backwardation Tilt Multi-Strategy Capped Total Return Index

⁷ These Funds were approved by the Central Bank on 23 February 2017. No shares of the Funds have been issued as at the date of the Financial Statements.

⁸ This Fund was approved by the Central Bank on 24 April 2019. No shares of the Fund have been issued as at the date of the Financial Statements.

Company information (continued)

Investment objective and policy of the Funds*

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. 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.

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 2019.

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

Company information (continued)

Fund Name	Frankfurt Stock Exchange	Euronext Amsterdam	Borsa Italiana	London Stock Exchange	SIX Swiss Exchange	Euronext Paris
L&G Cyber Security UCITS ETF	✓	✓	✓	✓	✓	X
L&G All Commodities UCITS ETF	✓	X	X	✓	X	X
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	✓	X	X	✓	X	X
L&G Battery Value-Chain UCITS ETF	✓	✓	✓	✓	X	X
L&G Pharma Breakthrough UCITS ETF	✓	✓	✓	✓	X	X
L&G Ecommerce Logistics UCITS ETF	✓	✓	✓	✓	X	X
L&G US Equity UCITS ETF ¹	✓	✓	✓	✓	X	X
L&G UK Equity UCITS ETF ¹	X	X	X	✓	X	X
L&G Japan Equity UCITS ETF ¹	✓	✓	✓	✓	X	X
L&G Global Equity UCITS ETF ¹	✓	✓	✓	✓	X	X
L&G Europe ex UK Equity UCITS ETF ¹	✓	✓	✓	✓	X	X
L&G Asia Pacific ex Japan Equity UCITS ETF ¹	✓	✓	✓	✓	X	X

¹ The Fund launched on 07 November 2018.

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

There are currently no hedged share classes held on the Funds that are in operation.

Company information (continued)

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 Lombard Odier Investment Manager (“LOIM”) Funds terminated on 28 June 2019.

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 2019” means the twelve month period which began on 01 July 2018 and ended on 30 June 2019.

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 “LOIM” means Lombard Odier Investment Manager.

Fund review

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

Fund	Currency	Launch Date	TER	NAV as at 30/06/2019 In Aggregate	NAV as at 30/06/2019 Per share	Performance for the financial year ended 30/06/2019 NAV/share % Change	Performance for the financial year ended 30/06/2019 Index % Change	Tracking Difference %	Anticipated Tracking Error	Realised Tracking Error	Difference between anticipated tracking error and realised tracking error (Basis point)
L&G E Fund MSCI China A UCITS ETF	USD	14/05/2014	0.88%	24,200,731	14.4051	4.75%	5.37%	(0.62%)	2.000%	1.029%	97.10
L&G DAX® Daily 2x Long UCITS ETF	EUR	18/06/2009	0.40%	33,421,191	286.1620	(1.82%)	(0.50%)	(1.32%)	0.080%	0.075%	0.50
L&G DAX® Daily 2x Short UCITS ETF	EUR	18/06/2009	0.60%	67,865,584	4.2190	(9.99%)	(9.12%)	(0.87%)	0.090%	0.057%	3.30
L&G Longer Dated All Commodities UCITS ETF	USD	15/03/2010	0.30%	589,426,331	13.8190	(6.14%)	(5.78%)	(0.36%)	0.030%	0.104%	-7.40 ³
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	GBP	18/06/2009	0.50%	6,123,011	323.1140	(1.25%)	0.58%	(1.83%)	0.100%	0.086%	1.40
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	GBP	18/06/2009	0.60%	14,304,835	7.2040	(6.37%)	(5.58%)	(0.79%)	0.080%	0.050%	3.00
L&G Russell 2000 US Small Cap UCITS ETF	USD	11/09/2008	0.45%	49,132,022	65.4410	(3.97%)	(3.70%)	(0.27%)	0.020%	0.026%	-0.60 ³
L&G Gold Mining UCITS ETF	USD	11/09/2008	0.65%	210,861,690	26.0680	19.90%	21.41%	(1.51%)	0.050%	0.067%	-1.70 ³
L&G US Energy Infrastructure MLP UCITS ETF ²	USD	12/05/2014	0.25%	29,450,762	5.2610	3.67%	4.83%	(1.16%)	0.080%	0.166%	-8.60 ³
L&G ROBO Global® Robotics and Automation UCITS ETF	USD	23/10/2014	0.80%	932,283,312	15.6843	0.09%	0.16%	(0.07%)	1.000%	0.060%	94.00
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF: EUR Distributing ETF ^{2, 5}	EUR	08/04/2015	0.30%	n/a	n/a	3.35%	4.03%	(0.68%)	1.000%	0.623%	37.70
L&G LOIM Global Corporate Bond Fundamental UCITS ETF: USD Distributing ETF ^{2, 5}	USD	08/04/2015	0.35%	n/a	n/a	2.91%	3.59%	(0.68%)	1.000%	0.566%	43.40
L&G LOIM Global Corporate Bond Fundamental UCITS ETF: GBP Hedged Distributing ETF ^{2, 5}	GBP	07/12/2015	0.30%	n/a	n/a	5.04%	6.17%	(1.13%)	1.000%	1.043%	-4.30 ³
L&G LOIM Global Government Bond Fundamental UCITS ETF: EUR Hedged Accumulating ETF ⁵	EUR	13/06/2016	0.30%	n/a	n/a	2.70%	4.25%	(1.55%)	1.000%	1.799%	-79.90 ³
L&G LOIM Global Government Bond Fundamental UCITS ETF: USD Distributing ETF ^{2, 5}	USD	08/04/2015	0.25%	n/a	n/a	1.09%	1.75%	(0.66%)	1.000%	0.750%	25.00
L&G LOIM Global Government Bond Fundamental UCITS ETF: GBP Hedged Distributing ETF ^{2, 5}	GBP	01/08/2016	0.25%	n/a	n/a	(0.57%)	(0.47%)	(0.10%)	1.000%	0.544%	45.60
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF: USD Distributing ETF ^{2, 5}	USD	25/08/2015	0.55%	n/a	n/a	3.49%	5.08%	(1.59%)	1.750%	1.255%	49.50
L&G Cyber Security UCITS ETF	USD	22/09/2015	0.75%	917,607,656	15.8745	14.22%	15.15%	(0.93%)	1.000%	0.369%	63.10
L&G All Commodities UCITS ETF ⁴	USD	05/07/2017	0.15%	53,026,969	9.8870	(6.97%)	(6.75%)	(0.22%)	0.030%	0.069%	-3.90 ³
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	USD	05/07/2017	0.30%	8,796,699	11.1180	(7.24%)	(6.86%)	(0.38%)	0.030%	0.039%	-0.90 ³
L&G Battery Value-Chain UCITS ETF	USD	18/01/2018	0.49%	47,074,331	8.1022	(6.42%)	(6.18%)	(0.24%)	0.750%	0.240%	51.00
L&G Pharma Breakthrough UCITS ETF	USD	18/01/2018	0.49%	7,847,623	9.8095	(0.98%)	(0.28%)	(0.70%)	0.750%	0.068%	68.20

Fund review (continued)

Fund	Currency	Launch Date	TER	NAV as at 30/06/2019 In Aggregate	NAV as at 30/06/2019 Per share	Performance for the financial year ended 30/06/2019 NAV/share % Change	Performance for the financial year ended 30/06/2019 Index % Change	Tracking Difference %	Anticipated Tracking Error	Realised Tracking Error	Difference between anticipated tracking error and realised tracking error (Basis point)
L&G Ecommerce Logistics UCITS ETF	USD	18/01/2018	0.49%	4,720,271	9.4405	(2.75%)	(2.12%)	(0.63%)	0.750%	0.092%	65.80
L&G US Equity UCITS ETF ¹	USD	07/11/2018	0.05%	112,727,997	10.7359	n/a	n/a	n/a	2.000%	0.061%	193.90
L&G UK Equity UCITS ETF ¹	GBP	07/11/2018	0.05%	9,678,127	10.7534	n/a	n/a	n/a	0.500%	0.115%	38.50
L&G Japan Equity UCITS ETF ¹	USD	07/11/2018	0.10%	93,322,079	10.0888	n/a	n/a	n/a	2.000%	0.168%	183.20
L&G Global Equity UCITS ETF ¹	USD	07/11/2018	0.10%	28,203,854	10.8476	n/a	n/a	n/a	2.000%	0.200%	180.00
L&G Europe ex UK Equity UCITS ETF ¹	EUR	07/11/2018	0.10%	100,293,960	10.8425	n/a	n/a	n/a	2.000%	0.097%	190.30
L&G Asia Pacific ex Japan Equity UCITS ETF ¹	USD	07/11/2018	0.10%	26,592,650	11.5620	n/a	n/a	n/a	2.000%	0.096%	190.40
L&G Clean Water UCITS ETF ¹	USD	25/06/2019	0.49%	2,024,098	10.1204	n/a	n/a	n/a	0.750%	0.048%	70.20
L&G Artificial Intelligence UCITS ETF ¹	USD	26/06/2019	0.49%	1,977,589	9.8879	n/a	n/a	n/a	0.750%	0.152%	59.80
L&G Healthcare Breakthrough UCITS ETF ¹	USD	26/06/2019	0.49%	2,019,646	10.0982	n/a	n/a	n/a	0.750%	0.045%	70.50

¹ NAV, performance data and tracking error data is from stated Launch Date for each Fund to 30 June 2019.

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

³ Observed tracking error is outside expectations

⁴ TER reduced from 0.30% to 0.15% with effect from 01 August 2018.

⁵ Compulsorily redeemed on 28 June 2019. Tracking Error figures above relate to the financial period from 1 July 2018 to the compulsory redemption date.

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 12 for further details.

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

Fund review (continued)

Market commentary – June 2019

Economic overview

Over the last 12 months, global economic indicators have highlighted a synchronised slowdown although activity continues to expand. The closely-watched global manufacturing Purchasing Managers' Index ("PMI") composite index fell back to its lowest level for three and a half years in February. This was partly a result of the US-China trade dispute, but also reflective of a slowdown in the Chinese economy. Worldwide, inflationary pressures have remained subdued by historical standards. Having risen to its highest level in four years in early October, the oil price (Brent crude) declined sharply to just over \$50/barrel in December, its lowest level for 15 months, driven by increased levels of supply, notably US inventories, before rallying during the opening months of 2019.

In the US, growth has been underpinned by improving consumer and business sentiment, as the impact of tax cuts and a strong labour market have boosted domestic demand in an economy which is less dependent on world trade. The first quarter GDP ("Gross Domestic Product") report depicted a picture of healthy economic expansion after a lull during the final quarter of 2018. The Federal Reserve ("Fed") sanctioned a gradual tightening of monetary policy, raising interest rates twice over the last twelve months, and continued to unwind its asset purchase programme, known as quantitative easing ("QE"). In January, the Fed called a halt to its programme of interest rate hikes, citing slowing global growth, the ongoing US-China trade dispute and tighter financial conditions, signalling a more accommodating monetary policy.

In contrast, there has been a sharp loss of momentum in the Eurozone. The German economy stalled during the fourth quarter of 2018, partly due to reduced Chinese demand capital goods, while Italy fell into recession for the first time since early 2013 and France and Spain continued to support the single currency bloc's growth. Although Eurozone economic activity picked up over the first quarter of 2019, forward-looking indicators have been less reassuring. Business confidence in Germany weakened to its lowest point in nearly five years during June, casting renewed doubts as to the health of the Eurozone's largest economy. The European Central Bank confirmed it had reached the end of its monthly asset purchase programme in December, and recently pushed back the timeframe for higher interest rates, ruling out a move before the second half of 2020.

In the UK, economic and political uncertainty has heightened over the last 12 months, with precariousness as to the outcome of Brexit negotiations and the implications for future trade with the EU. Although the UK government negotiated a draft withdrawal agreement with the EU, it is highly uncertain whether this will eventually receive the consent of Parliament by the extended end of October deadline. The UK economy recorded its weakest growth rate for over six years during the final quarter of 2018. Although the employment market has remained a bright spot, recent industrial and manufacturing data have been particularly weak as the effects of stockpiling during the first quarter of 2019 faded.

Looking at the Asian economies, Japan recorded its steepest contraction in over four years during the third quarter as floods and earthquakes impacted business investment and household consumption, while the export-dependent economies of Taiwan and South Korea reported a sharp decline in manufacturing activity. The Chinese economy grew at an annualised rate of 6.4% during the first quarter of 2019. This was the lowest quarterly growth rate for three years amid the intensifying trade dispute with the US, weaker domestic demand and escalating off-balance sheet borrowings by local government.

Fund review (continued)

Market commentary – June 2019 (continued)

Economic overview (continued)

Amongst other major emerging economies, in Brazil recent data releases have been disappointing with growth expectations for 2019 downgraded, while the Russian economy slowed to its lowest rate of growth in over two years during the first quarter.

Equities

Escalating trade tensions between the US and China and concerns that the Fed had tightened monetary policy too aggressively unsettled investors, particularly during the fourth quarter of 2018 when equity markets worldwide recorded sharp falls. Since the turn of the year, global equity indices have rallied as the Fed signalled there would be no interest rate hikes in 2019 and US economic indicators have improved.

Returns from UK equities have been disappointing, with the market ending the period only marginally higher as uncertainty over Brexit negotiations has weighed on investor sentiment. The best performing sectors were industrial metals, mining, beverages and pharmaceuticals, the latter a focal point for merger and acquisition activity. Amongst the weakest sectors were autos, general industrials, banks and tobacco, the latter weighed down by regulatory risks. More domestically oriented smaller companies, and mid-cap stocks, underperformed more globally-focused FTSE 100 constituents.

US equities outperformed global indices in sterling terms, rebounding from a turbulent end to 2018 as the Fed's more dovish stance on monetary policy boosted sentiment. The first quarter earnings season was broadly encouraging while US economic growth has rebounded in early 2019. The best performing sectors were real estate, utilities, and consumer staples, while the weakest areas of the market were energy, communication services and materials. Financials underperformed on mild inversion at the front end of the Treasury bond yield curve, potentially heralding a squeeze on profitability in the banking sector.

European equities have underperformed global indices over the period. Political concerns resurfaced as the year progressed, most notably in Italy. The new coalition government comprising the populist Five Star Movement and the Northern League appeared set on a collision course with the European Central Bank over its spending plans, which threaten to breach the latter's fiscal deficit limits until an agreement was eventually reached as 2018 ended. This reawakened the debate on the existential future of the Eurozone. As a result, renewed fears of contagion risk and a slowdown in economic growth weakened financial stocks, notably banks.

Asia-Pacific equities delivered modest gains over the period, lagging far behind the rally in global equities. Despite rising optimism in early 2019 over the potential for an easing in US-China trade tensions, concerns that trade frictions have been a significant drag demand for exports and a headwind to economic growth generally weighed on the region's stockmarkets. Japanese equities produced particularly poor returns as weak machinery order data highlighted the disappointing export outlook. Korean equities fell, also hit by export and economic concerns. However, following a mixed start, Australian equities ended the period on a firm note as borrowing costs fell.

Fund review (continued)

Market commentary – June 2019 (continued)

Equities (continued)

Emerging market equities ended the period higher but nevertheless lagged behind global stockmarkets. This reflected significant underperformance in October and May when worries over US-China trade tensions disproportionately affected export-orientated emerging market stocks. In regional terms, trade worries weighed on returns from Far Eastern markets. Although policymaker stimulus and MSCI index changes helped to underpin Chinese equities, concern over the impact of trade friction on the economic outlook weighed on Korea and Malaysia. Brazilian stocks rallied amid market-friendly reforms from the new government. However, governance worries hit Turkish equities, although Russian stocks soared as investors priced in lower interest rates.

Following disappointing returns in late 2018 as mixed updates and rising trade frictions weighed on sentiment, IT equities rebounded strongly in 2019, outperforming global equities over the 12 months. Optimism that central banks will support the global economy and hopes of progress in US-China trade talks drove the sector's much-improved performance. Chipmaker AMD soared on signs that new-generation 7-nano technology is giving the firm an edge over rivals such as underperforming Intel. Robust earnings underpinned payments giants VISA and Mastercard while software firms Microsoft and Red Hat rallied on demand for cloud services and a takeover swoop from IBM respectively.

Having produced resilient returns as trade-related worries dragged stockmarkets lower over the second half of 2018, health-related shares lagged behind the dramatic gains in more cyclical sectors during the first half of 2019. Nevertheless, health-related equities marginally outperformed global markets over the 12 months as a whole. Notwithstanding growing US political scrutiny of drugs pricing in mid-2019, encouraging demand for new products bolstered leading pharma stocks such as Merck, Eli Lilly and Pfizer over the 12 months. However, Celgene rose while Bristol-Myers Squibb fell following the latter's bid for the former. Mylan slumped on tough competition between generic drug makers.

Bonds

Bond markets gained ground over the last 12 months, as marked rise in equity market volatility during the fourth quarter of 2018, and more recently in May, highlighted the 'safe haven' appeal of major government bond markets. Since the turn of the year, the major central banks have shelved plans for rate hikes, underpinning government bonds. In the UK, although inflationary pressures have remained subdued, index-linked gilts outperformed conventional securities on demand for inflation protection from institutional investors. The weakness of sterling, given ongoing uncertainty over the outcome of Brexit negotiations, preoccupied investors and enhanced returns from international bond markets.

In emerging markets, bonds outperformed equities in sterling terms by a significant margin. Issuance levels 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, notably Turkey and Argentina. Although market volatility rose on concerns that the Fed may be tightening monetary policy too aggressively, emerging bond markets have rallied since the turn of the calendar year as the Fed sounded a much more cautious tone on the need for further US interest rate hikes.

Fund review (continued)

Market commentary – June 2019 (continued)

Property

In the UK commercial property market, capital growth in the industrial sector has outpaced the other main sectors over the last 12 months. In contrast, the retail sector has been sluggish with a decline in capital values on the high street and in shopping centres. The office sector has been boosted by demand from domestic and international investors for London premises, although market activity elsewhere has been more sluggish.

Index total returns (capital plus investment income) for the 12 months ended 30 June 2019 were as follows:

Index	Total return % (euro)	Total return % (sterling)
Equity		
FTSE All-Share TR	(0.61)	0.57
FTSE USA TR GBP	12.94	14.28
FTSE AW Developed Europe ex UK TR GBP	6.74	8.00
FTSE Japan TR GBP	(2.35)	(1.20)
FTSE AW Developed Asia Pacific ex Japan TR GBP	5.12	6.36
Bond		
FTSE A British Govt All Stocks TR	3.67	4.90
FTSE A (Index Linked) British Govt All Stocks TR	7.30	8.57
JP Morgan Global GBI ex UK TR	8.65	9.93

September 2019

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 the 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, UCITS Regulations and the Central Bank UCITS Regulations. 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)

Directors' responsibility statement (continued)

So far as each person who is a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

The UK Corporate Governance Code 2016 (the "UK Code") and the Companies Act also requires Directors to ensure that the annual report and financial statements, taken as a whole, is fair, balanced, understandable and provides the information necessary to assess the Company's performance and strategy. In order to reach a conclusion on this matter, the Board of Directors (the "Board") have requested that the Audit Committee advise on whether they consider that the annual report and financial statements fulfill these requirements. As a result, the Directors have concluded that the annual report and financial statements for the financial year ended 30 June 2019, 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.

Directors' and Company Secretary's interests

The Directors and the Company Secretary or their families had no direct or indirect interest in any shares in issue by the Company during or at the financial year ended 30 June 2019 (30 June 2018: Nil).

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.

Mark Weeks (UK) ⁽²⁾

Eimear Cowhey (IRE) ⁽¹⁾

Adrian Waters (IRE) ⁽¹⁾

Amy Ellison (UK) (appointed 29 March 2019)

Jason Kennard (UK) (resigned 10 December 2018)

Siobhan Boylan (UK) (resigned 10 December 2018)

⁽¹⁾ Independent Director
⁽²⁾ Chairman

All of the Directors served as non-executive Directors.

Unless indicated, they served for the entire financial year.

Transaction involving Directors

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act at anytime during the financial year ended 30 June 2019 (30 June 2018: Nil), other than those disclosed in Note 8, Significant Agreements and Related Party Transactions.

Directors' report (continued)

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 year, 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 2019.

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 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>;

Directors' report (continued)

Statement of corporate governance (continued)

A. General requirements (continued)

- IV. the United Kingdom Corporate Governance Code 2016 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.

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;

Directors' report (continued)

Statement of corporate governance (continued)

A. General requirements (continued)

- 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. Responsibility statement as required by the UK Code

Each of the Directors, whose names and functions are listed on pages 20 to 21 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 2019 and of the increase in net assets attributable to holders of redeemable shares for the financial year then ended;
- 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.

C. Board of Directors

1. Composition of the Board

The Board is currently comprising of four 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 at short notice, if so required.

Directors' report (continued)

Statement of corporate governance (continued)

C. Board of Directors (continued)

1. Composition of the Board (continued)

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 (Irish Resident) has over 30 years' experience in the offshore funds industry and currently as a non-executive independent chairman, director and committee member of various investment fund, investment management and MiFID companies in Ireland, England and Luxembourg. From 1999 to 2006, she held various senior executive and board positions within the Pioneer Amundi Group, including Head of Legal and Compliance and Head of Product Development. From 1992 to 1999, she held various senior executive and board positions with Invesco Asset Management, including Managing Director, Global Fund Director and Head Legal Counsel. Ms Cowhey is a qualified Irish lawyer with a Diploma in Accounting and Finance (ACCA), Diploma in Company Direction (IoD), Certificate in Financial Services Law (UCD) and is in the course of achieving Chartered Director status from the IoD (London).

Ms Cowhey was a member of the Committee on Collective Investment Governance (CCIG) which was established by the Central Bank in December 2013 and which issued an expert report in July 2014 on recommendations for good governance practice for investment funds.

She is a former Chairperson and Council member of Irish Funds and is a former member of the IFSC Funds Group a joint government/industry group to advise the government of investment fund related matters. She is a founder and director of basis.point which is the Irish investment fund industry charity which supports educational programmes for disadvantaged children.

- 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 (Irish), resident in Ireland, 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 30 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 has received a Master of Science degree in Risk Management from the Stern Business School at New York University.

Directors' report (continued)

Statement of corporate governance (continued)

C. Board of Directors (continued)

1. Composition of the Board (continued)

- 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.

- Amy Ellison (British national, UK resident) – non-executive Director – appointed to the Board on 29 March 2019.

Ms Ellison is a non-executive Director of the Manager and the Company. She has 17 years of external and internal audit experience working within the financial services sector. Her current role is a secondment as Policy Lead in the Department of Business, Energy and Industrial Strategy, conducting an independent review of the Financial Reporting Council, working with Sir John Kingman, Chairperson to the Legal & General Group Plc (May 2018 to date). Previously, she served as L&G Head of Audit for the Legal & General Investments (UK), L&G General Insurance, L&G Mature Savings and L&G Capital divisions (November 2016 to date). Prior to her time with us at Legal & General, Ms Ellison was a Director and Responsible Individual at PwC in the Insurance & Investment Management team (October 2001 - November 2016), working in London, Melbourne and Edinburgh. She qualified as a Chartered Accountant with ICAS in 2004.

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 four 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.

Directors' report (continued)

Statement of corporate governance (continued)

C. Board of Directors (continued)

2. Directors' independence (continued)

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.

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.

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.

Directors' report (continued)

Statement of corporate governance (continued)

C. Board of Directors (continued)

5. Appointment (continued)

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 2018 calendar year period.

The performance of the Audit Committee was also subject to a formal annual review with respect to the 2018 calendar year period.

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.

Directors' report (continued)

Statement of corporate governance (continued)

C. Board of Directors (continued)

6. Performance evaluation (continued)

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 does 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. 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	22 August 2018	18 October 2018	25 February 2019	09 May 2019
Mark Weeks	Y	Y	Y	Y
Adrian Waters	Y	Y	Y	Y
Eimear Cowhey	Y	Y	Y	Y
Amy Ellison*	n/a	n/a	n/a	N
Jason Kennard**	Y	Y	n/a	n/a
Siobhan Boylan**	N	Y	n/a	n/a

* Appointed as a Director on 29 March 2019.

** Resigned as Directors on 10 December 2018.

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.

Directors' report (continued)

Statement of corporate governance (continued)

C. Board of Directors (continued)

10. 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 D below 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.

11. 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.

12. Board Membership and Diversity Report

The Board acknowledges the importance of diversity to enhance its operation. During the selection process, the Board is committed to selecting those with diversity of age, gender or educational and professional background and candidates for appointment are selected based on these attributes. The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminating. The Board believes that diversity of experience and approach, including educational and professional background, gender and age, amongst the board members is of great value when considering overall board balance in making new appointments to the Board. The Board's priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The Board has not set specific targets in respect of gender diversity but acknowledges its importance and currently has female representation of 50%.

Directors' report (continued)

Statement of corporate governance (continued)

D. 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).

Please refer to the Section 3 below entitled "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 52 to 55.

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;

Directors' report (continued)

Statement of corporate governance (continued)

D. Risk management and internal control (continued)

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

Reserved functions of the Board of the Company (continued)

- 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.

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 4 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.

Directors' report (continued)

Statement of corporate governance (continued)

D. Risk management and internal control (continued)

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

As noted in Section D.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 investor 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 52 to 55 for its report with respect to the financial year under review.

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;

Directors' report (continued)

Statement of corporate governance (continued)

D. Risk management and internal control (continued)

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

Audit Committee (continued)

- 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.

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.

Directors' report (continued)

Statement of corporate governance (continued)

D. 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, 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 D 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)

D. 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)

D. 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.

Directors' report (continued)

Statement of corporate governance (continued)

D. Risk management and internal control (continued)

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

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.

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).

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 on 16 March 2018.

Directors' report (continued)

Statement of corporate governance (continued)

D. Risk management and internal control (continued)

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

Delegate supervision (continued)

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)

D. 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*

The Risk Oversight Committee is chaired by Mr Andrew Savage who is the Designated Person for Fund Risk and Operational 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, Mr Savage reports to the Board of the Manager in respect of the activities of the Risk Oversight Committee. However, Mr Savage 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.

Reporting by Delegates

Mr Savage 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.

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 Fund Risk and Operational 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.

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

Directors' report (continued)

Statement of corporate governance (continued)

D. Risk management and internal control (continued)

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

Reporting by Delegates (continued)

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 12 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.

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 12 to the financial statements.

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

Directors' report (continued)

Statement of corporate governance (continued)

D. Risk management and internal control (continued)

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

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

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.

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.

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.

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

Directors' report (continued)

Statement of corporate governance (continued)

D. 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* (continued)

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 12 of the financial statements.

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.

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

Directors' report (continued)

Statement of corporate governance (continued)

D. Risk management and internal control (continued)

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

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

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 Investment Manager 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 Manager 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.

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.

Directors' report (continued)

Statement of corporate governance (continued)

D. Risk management and internal control (continued)

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

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

Reputational risk (continued)

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.

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.

Directors' report (continued)

Statement of corporate governance (continued)

D. 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)

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.

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.

Directors' report (continued)

Statement of corporate governance (continued)

D. 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)

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 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.

LGIM is implementing a number of steps to prepare for various outcomes, including effecting organisational governance and operations.

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)

D. 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.

E. 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").

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) 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.

Directors' report (continued)

Statement of corporate governance (continued)

E. Shareholder relationships (continued)

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.

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.

Directors' report (continued)

Statement of corporate governance (continued)

E. Shareholder relationships (continued)

2. Results of general meetings

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

Accounting records

As outlined under the heading "Directors' responsibility statement" on pages 15 to 16, 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, D01 E4X0, 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 under the Investment Intermediaries Act 1995.

Viability statement

Section C.2.2 of 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 ("AGM") in 2022. 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.

Directors' report (continued)

Viability statement (continued)

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.

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 2022.

Results and dividends

The results for the financial year are set out in the statement of comprehensive income on pages 75 to 82.

During the financial years ended 30 June 2019 and 30 June 2018, the following dividends were paid from the respective Funds (or share classes thereof) listed below:

Fund	Share class	ISIN	Financial year ended 30 June 2019	Financial year ended 30 June 2018
L&G US Energy Infrastructure MLP UCITS ETF	USD Distributing ETF	IE00BHZKHS06	\$2,168,116	\$2,480,331
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF	EUR Distributing ETF	IE00BSVYHT42	€136,814	€166,024
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	USD Distributing ETF	IE00BSVYHV63	\$1,673,648	\$679,953
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	GBP Hedged Distributing ETF	IE00BZ03M525	\$669,551	\$1,153,072
L&G LOIM Global Government Bond Fundamental UCITS ETF	USD Distributing ETF	IE00BSVYHQ11	\$124,217	\$144,907
L&G LOIM Global Government Bond Fundamental UCITS ETF	GBP Hedged Distributing ETF	IE00BZ03M301	\$29,189	\$79,858
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	USD Distributing ETF	IE00BSVYHP04	\$13,277,586	\$13,885,701

There were no other dividends paid out of any of the other Funds during the financial years ended 30 June 2019 and 30 June 2018.

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' report (continued)

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 9 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 2019 and 30 June 2018, the Company had no employees.

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 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.

Directors' report (continued)

Significant events during the financial year (continued)

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

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

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

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

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

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

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

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

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

Directors' report (continued)

Significant events during the financial year (continued)

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

On 29 March 2019 Ms. Amy Ellison was appointed as a Director to the Board of the Company and the Manager.

On 29 March 2019 Ms. Amy Ellison replaced Mr. Adrian Waters as the Designated Person responsible for the Managerial Function of Capital and Financial Management.

On 24 April 2019, L&G Multi-Strategy Enhanced Commodities UCITS ETF was approved by the Central Bank.

On 17 May 2019, those persons listed on the register of shareholder for the following Funds (together the "LOIM Funds"):

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

were each sent a notification letter advising them of the following events as noted below:

- the LOIM Funds would be suspended from trading on each of the stock exchanges on which they were listed with effect from 18 June 2019, with the final date of trading taking place on 17 June 2019;
- 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 18 June 2019;
- persons who had not sold their shares on a relevant stock exchange on or before 17 June 2019 or had not validly applied for redemption of their shares on or before 18 June 2019, and, in each case, who remained listed as holders of shares in the Company's register of shareholders as at 28 June 2019, would have their shares compulsorily redeemed on that date; and
- the proceeds of the compulsory redemption would be distributed on or around 9 July 2019.

On 17 June 2019, the following new Funds of the Company were approved by the Central Bank:

- L&G Clean Water UCITS ETF
- L&G Artificial Intelligence UCITS ETF
- L&G Healthcare Breakthrough UCITS ETF

Directors' report (continued)

Significant events during the financial year (continued)

On 25 June 2019, those persons listed on the register of shareholders for the L&G US Energy Infrastructure MLP UCITS ETF were each sent a notification letter advising them of the amendment to the investment policy of the Fund to reflect that the Fund may have an indirect exposure to securities issued by the same body of up to 20% of its Net Asset Value, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

The L&G Clean Water UCITS ETF was launched on 25 June 2019.

The L&G Artificial Intelligence UCITS ETF and the L&G Healthcare Breakthrough UCITS ETF were launched on 26 June 2019.

Significant events after the financial year end

The following Funds of the Company were listed on the London Stock Exchange on 2 July 2019 and were cross-listed on the Deutsche Borse and Borsa Italiana on 10 September 2019:

- L&G Artificial Intelligence UCITS ETF
- L&G Clean Water UCITS ETF
- L&G Healthcare Breakthrough UCITS ETF

The L&G Europe Equity (Responsible Exclusions) UCITS ETF was approved by the Central Bank on 6 August 2019 and was listed on the London Stock Exchange on 17 September 2019.

On 4 September 2019, those persons listed on the register of shareholders for the L&G UK Equity UCITS ETF were each sent a notification letter advising them of the amendment to the investment policy of the Fund to reflect that the Fund may have an indirect exposure to securities issued by the same body of up to 20% of its Net Asset Value, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

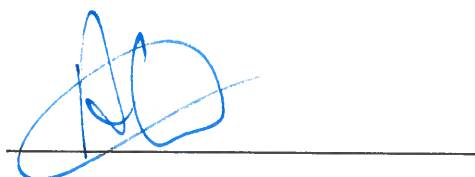
With effect from 01 October 2019, the total expense ratio (TER) for the L&G Pharma Breakthrough UCITS ETF, the L&G Ecommerce Logistics UCITS ETF and the L&G Battery Value-Chain UCITS ETF was reduced from 0.75% to 0.49%.

There have been no other significant events affecting the Company since 30 June 2019.

Independent Auditors

As a result of the European Parliament and the Council of the European Union adopting an amending Directive on statutory audits of annual accounts in April 2014, the Company has to undergo a mandatory tendering process, with KPMG rotating off the Company audit. As such, the Company shall be appointing new auditors.

On behalf of the Board



Director



Director

Date: 18 October 2019

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, the 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 18 October 2018, a meeting was held in order to:

- review the audit findings report of the Auditor;
- review and approve the financial statements of the Company for the financial year ended June 2018;
- 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 and associated letters of comfort from related parties.

The meeting was attended by Ms Cowhey and Mr Waters (the two members of the Audit Committee) and, at their invitation, Ms Siobhan Boylan, a member of the Company Board of Directors, two representatives from KPMG, members of the internal audit team of the Parent Company (Legal & General Investment Management (Holdings) Limited), plus other representatives from the operational and finance areas of the Parent Company.

On 25 February 2019, a second meeting was held in order to:

- consider an update from the Internal Audit function of the Parent Company relating to the progress of the 2018 Internal Audit plan and 2019 Internal Audit update;
- review and approve the draft unaudited interim report and financial statements for the half-year financial period ended 31 December 2018;
- 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.

Audit committee report (continued)

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

The meeting was attended by Ms Cowhey and Mr Waters (the two members of the Audit Committee) and, at their invitation, Ms Amy Ellison, a member of the Company Board of Directors, members of the internal audit team of the Parent Company, representatives from the operational areas of the Parent Company, plus 2 members from the Administrators.

On 9 May 2019, a third meeting was held in order to:

- review the Audit Committee's Terms of Reference and Audit Calendar;
- consider updates on the UK Corporate Governance Code 2018 and 'Diversity Policy';
- review of procedures for prevention and detection of fraud including 'whistle blowing' arrangements;
- review of Internal Financial Controls and Risk Management systems;
- review of financial and accounting policies and practices;
- review of non-audit services budget and supporting policy;
- review of Financial and Accounting Policies and Practices and identification and consideration of significant Financial Reporting risks and judgements;
- review and approval of the audit plan for the financial year ended 30 June 2019.

The meeting was attended by Ms Cowhey and Mr Waters (the two members of the Audit Committee) and, at their invitation, Ms Amy Ellison, a member of the Company Board of Directors, a member from the Parent Company Financial Crime Team, representatives from the operational areas of the Parent Company, and 2 members from KPMG.

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.

Matters relating to the Auditor's appointment

During the financial year ended 30 June 2019, the investor reporting department within KPMG provided tax reporting services in relation to Germany 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 2019 can be found in Note 10.

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 2019, 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.

Audit committee report (continued)

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

Matters relating to the Auditor's appointment (continued)

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 pages 17 to 46.

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.

For the financial year ended 30 June 2019, 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. 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.

Audit committee report (continued)

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

Valuation of investments (continued):

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, an alternative valuation will be used based on the best estimate of fair value by a "competent person". 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.

The Audit Committee met with KPMG at the time at which the Audit Committee reviewed and agreed KPMG's audit plan on 9 May 2019 and, in particular, discussed the audit approach for valuation and ownership of investments. Following this discussion, the Audit Committee were satisfied that the judgements made and methodologies applied were 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

A blue ink signature, appearing to be 'AD', written over a horizontal line.

Adrian Waters, Chairman of the Audit Committee

A black ink signature, appearing to be 'E Cowhey', written over a horizontal line.

Eimear Cowhey

Date: 18 October 2019



BNY MELLON

BNY Mellon Trust Company (Ireland) Limited
Unit 6100, Avenue 6000,
Airport Business Park
Cork, T12 XV22, Ireland

T +353 21 438 0000
F +353 21 438 0295

Report of the Depositary to the shareholders dated 30 June 2019

For the period from 01 July 2018 to 30 June 2019 (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.

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

Date: 18 October 2019

Registered in Ireland No 223184, VAT No. IE8223184C
Registered Office: One Dockland Central, Guild Street, IFSC, Dublin 1

Directors: Mark Fitzgerald (Chairman), Alan Flanagan, Paula Kelleher C Dir (Managing Director), David Kelly, Tom Young

BNY Mellon Trust Company (Ireland) Limited is regulated by the Central Bank of Ireland

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Legal & General UCITS ETF Plc ("the Company") for the year ended 30 June 2019, which comprise the Company Total Statement of Financial Position, Company Total Statement of Comprehensive Income, Company Total Statement of changes in net assets attributable to redeemable participating shareholders, Company Statement of Cash Flows and related notes, including the summary of significant accounting policies set out 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 European Union.

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 2019 and of its increase in net assets attributable to holders to redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- 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 2019.

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 June 2008. The period of total uninterrupted engagement is 11 years, covering the years ended 30 June 2009 to 30 June 2019. 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 public interest entities. No non-audit services prohibited by that standard were provided.

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)

Report on the audit of the financial statements (continued)

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

In arriving at our audit opinion above, we determined that there was one key audit matter in the financial statements of the Company as follows:

Valuation of financial assets at fair value through profit and loss \$3,406m. (2018: \$3,685m)

Refer to Note 1 of the financial statements (Significant accounting policies) and Note 12 (Financial instruments and associated risks).

The key audit matter

The Company's financial assets make up 99.92% (2018: 99.39%) of the net asset value and are considered to be the key driver of the Company's results. While the nature of the Company's financial assets do not require a significant level of judgement because they comprise mainly of liquid, quoted investments, due to their significance in the context of the financial statements as a whole, the valuation of financial assets was identified as the matter which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.

How the matter was addressed in our audit

Our procedures over the valuation of the Company's investment portfolio included but were not limited to:

- Obtaining and documenting the process in place to record investment transactions and to value the portfolio of investments;
- Agreeing the valuation of the equity, derivative and money market instruments to an independent source;
- Agreeing the value of the reverse repurchase agreement receivables to confirmation received independently from the depositary;
- Obtaining independent confirmation of all positions held in the investment portfolio from the depositary and reconciling them to the Company's records;
- Assessing the disclosures of financial assets in accordance with the fair value hierarchy set out in IFRS as adopted by the EU.

No material misstatements were identified by our audit procedures.

Our application of materiality and an overview of the scope of our audit

The materiality for the Company financial statements as a whole was set at \$34m (2018: \$37m). This has been calculated with reference to a benchmark of the Company's net asset value, (of which it represents 100 basis points) as at 30 June 2019, which we consider to be one of the principal considerations 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 5 basis points of the Company's net asset value, in addition to other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above and was all performed by the one engagement team in Dublin.

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

Report on the audit of the financial statements (continued)

Our application of materiality and an overview of the scope of our audit (continued)

We have nothing to report on going concern

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

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 pages 46 and 47 is materially inconsistent with our audit knowledge.

We have nothing to report in these respects. However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that Company will continue in operation.

Other information

The directors are responsible for the preparation of the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, Company Information, Fund Review, Audit Committee Report, Report of the Depositary to the Shareholders, Schedule of Investments, UCITS V remuneration policy, VaR report, Securities Financing Transactions Regulations, Statement of Significant Purchases and Sales and Additional Information.

The financial statements and our auditor's report thereon do not comprise part of the other information. 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.

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

Report on the audit of the financial statements (continued)

Our application of materiality and an overview of the scope of our audit (continued)

Other information (continued)

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 report that, in those parts of the Directors' Report specified for our consideration:

- 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; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

Disclosures on 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 note 12 of the financial statements describing these risks and explaining how they are being managed and mitigated;
- The Directors' confirmation within the viability statement on page 46 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.

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;
- 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; and

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

Report on the audit of the financial statements (continued)

Our application of materiality and an overview of the scope of our audit (continued)

Corporate governance disclosures (continued)

- 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 of the UK Listing Authority 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 Corporate Governance Statement on pages 17 to 46, 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;
- based on our knowledge and understanding of the Parent Company and its environment obtained in the course of our audit, we have not identified any material misstatements in that information; and
- the Corporate Governance Statement contains the information required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017.

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

Our opinions on other matters prescribed 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 financial statements are in agreement with the accounting records.

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, set out on page 47, in relation to going concern and longer-term viability; and
- the part of the Corporate Governance Statement on pages 17 and 18 relating to the Company's compliance with the provisions of the UK Corporate Governance Code for our review.

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

Report on the audit of the financial statements (continued)

Respective responsibilities and restrictions on use

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 and 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.

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.

Date: 18 October 2019

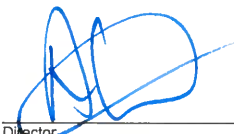


Darina Barrett
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

Company Statement of Financial Position

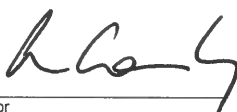
		As at 30 June 2019	As at 30 June 2018
	Notes	Total \$	Total \$
Assets			
Cash at bank	4	74,754,255	19,893,742
Cash for margin calls to counterparties	5	2,910,794	9,776,511
Financial assets at fair value through profit or loss			
- Transferable securities	12	2,319,197,879	2,312,410,357
- Money market instruments	12	68,094,114	77,188,420
- Financial derivative instruments	12	11,424,591	13,026,023
- Reverse repurchase agreements	5,12	1,007,764,308	–
Receivables from reverse repurchase agreements	5,12	–	1,288,112,564
Other assets		38,535,556	21,067,974
Total assets		3,522,681,497	3,741,475,591
Liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	12	(938,727)	(5,569,815)
Bank overdraft	4	(20,664)	–
Cash for margin calls by counterparties	5	(13,328,032)	(7,121,561)
Other liabilities		(99,225,878)	(21,214,287)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(113,513,301)	(33,905,663)
Net assets attributable to holders of redeemable participating shares		3,409,168,196	3,707,569,928

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



Director

Date of approval: 18 October 2019



Director

Company Statement of Comprehensive Income

		Financial Year ended 30 June 2019	Financial Year ended 30 June 2018
	Notes	Total \$	Total \$
Revenue			
Interest income		978,681	36,394,139
Dividend income		27,842,701	13,727,413
Net gain on financial assets and liabilities at fair value through profit or loss	2	79,758,987	170,341,357
Total revenue		108,580,369	220,462,909
Expenses			
Management fees	8	(20,540,004)	(18,208,572)
Other expenses		(79,372)	(91,836)
Total expenses		(20,619,376)	(18,300,408)
Net revenue		87,960,993	202,162,501
Finance cost			
Distributions to holders of redeemable participating shares	14	(18,098,374)	(18,621,804)
Interest expense		(24,130)	(484,600)
Total finance costs		(18,122,504)	(19,106,404)
Increase in net assets attributable to holders of redeemable participating shares from operations before tax		69,838,489	183,056,097
Dividend withholding tax		(4,492,570)	(2,748,346)
Increase in net assets attributable to holders of redeemable participating shares from operations after tax		65,345,919	180,307,751

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

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

		Financial Year ended 30 June 2019 Total \$	Financial Year ended 30 June 2018 Total \$
	Notes		
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		3,707,569,928	2,302,472,512
Increase in net assets attributable to holders of redeemable participating shares from operations after tax		65,345,919	180,307,751
Proceeds from redeemable participating shares issued	6	1,257,630,432	2,084,000,398
Value of redeemable participating shares redeemed	6	(1,617,288,070)	(864,254,201)
Net (decrease)/increase in assets from share transactions		(359,657,638)	1,219,746,197
Translation adjustment		(4,090,013)	5,043,468
Net assets attributable to holders of redeemable participating shares at end of the financial year		3,409,168,196	3,707,569,928

Company Statement of Cash Flows

	Notes	Financial Year ended 30 June 2019 Total \$	Financial Year ended 30 June 2018 Total \$
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		65,345,919	180,307,751
Adjustment for:			
Interest income		(978,681)	(36,394,139)
Interest expense		24,130	484,600
Distribution to holders of redeemable participating shares		18,098,374	18,621,804
Dividend income		(27,842,701)	(13,727,413)
Withholding taxes		4,492,570	2,748,346
		59,139,611	152,040,949
(Increase)/decrease in assets:			
Cash for margin calls to counterparties		6,865,717	(5,869,057)
Financial assets at fair value through profit or loss		266,553,971	(1,001,010,250)
Receivables for reverse repurchase agreements		–	(402,242,476)
Due from broker		(286,201)	–
Other receivables		289,101	(286,214)
Increase/(decrease) in liabilities:			
Cash for margin calls by counterparties		6,206,471	7,121,561
Financial liabilities at fair value through profit or loss		11,207,952	6,688,799
Due to broker		(1,456,345)	1,481,753
Accrued expenses		954,098	738,257
Cash provided by/(used in) operations		349,474,375	(1,241,336,678)
Interest paid		(24,130)	(487,905)
Interest received		6,267,900	37,052,452
Dividend received		22,945,849	10,698,072
Net cash provided by/(used in) by operations		378,663,994	(1,194,074,059)
Cash flow provided by/(used in) financing activities			
Distributions paid to holders of redeemable participating shares		(18,098,374)	(18,621,804)
Proceeds from redeemable participating shares issued*	6	1,252,977,512	2,086,063,543
Redemptions of redeemable participating shares*	6	(1,554,613,270)	(861,598,943)
Net cash flow (used in)/provided by financing activities		(319,734,132)	1,205,842,796
Net increase in cash and cash equivalents		58,929,862	11,768,737
Cash and cash equivalents at beginning of financial year		19,893,742	3,081,537
Translation adjustment		(4,090,013)	5,043,468
Cash and cash equivalents at end of financial year		74,733,591	19,893,742

* Please refer to Note 6 for the disclosure of changes during the financial year in the redeemable participating shares classified as financial liabilities.

Statement of Financial Position

As at 30 June 2019

		30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2019
	Notes	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 \$
Assets								
Cash at bank	4	304,584	5,415,140	3,844,246	895	–	–	18,053
Cash for margin calls to counterparties	5	–	500,000	–	–	–	87,000	1,339,941
Financial assets at fair value through profit or loss								
- Transferable securities	12	23,928,786	–	–	–	–	–	–
- Money market instruments	12	–	–	–	43,868,974	431,248	975,133	2,126,977
- Financial derivative instruments	12	–	228,795	–	3,674,727	10,627	–	121,008
- Reverse repurchase agreements	5,12	–	30,435,515	65,550,481	550,666,365	5,686,924	13,281,737	45,557,021
Other assets		–	–	1,195	4,115,588	–	1,015	12,016
Total assets		24,233,370	36,579,450	69,395,922	602,326,549	6,128,799	14,344,885	49,175,016
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	12	–	–	(537,327)	–	–	(25,402)	–
Bank overdraft	4	–	–	–	–	(142)	(330)	–
Cash for margin calls by counterparties	5	–	–	(920,000)	(6,513,495)	–	–	–
Other liabilities		(32,639)	(3,158,259)	(73,011)	(6,386,723)	(5,646)	(14,318)	(42,994)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(32,639)	(3,158,259)	(1,530,338)	(12,900,218)	(5,788)	(40,050)	(42,994)
Net assets attributable to holders of redeemable participating shares		24,200,731	33,421,191	67,865,584	589,426,331	6,123,011	14,304,835	49,132,022

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

Statement of Financial Position (continued)

As at 30 June 2019

	Notes	30 June 2019 L&G Gold Mining UCITS ETF \$	30 June 2019 L&G US Energy Infrastructure MLP UCITS ETF ² \$	30 June 2019 L&G ROBO Global® Robotics and Automation UCITS ETF \$	30 June 2019 L&G LOIM Euro Corporate Bond Fundamental UCITS ETF ¹ €	30 June 2019 L&G LOIM Global Corporate Bond Fundamental UCITS ETF ¹ \$	30 June 2019 L&G LOIM Global Government Bond Fundamental UCITS ETF ¹ \$	30 June 2019 L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF ¹ \$
Assets								
Cash at bank	4	1,197	6,209	713,854	5,413,725	24,003,335	5,224,208	24,625,038
Cash for margin calls to counterparties	5	–	890,738	–	–	–	–	–
Financial assets at fair value through profit or loss								
- Transferable securities	12	–	–	931,605,800	–	–	–	–
- Money market instruments	12	13,401,929	1,549,273	–	–	–	–	–
- Financial derivative instruments	12	6,839,621	–	–	–	–	–	–
- Reverse repurchase agreements	5,12	195,643,135	25,843,485	–	–	–	–	–
Other assets		156,365	27,431,566	1,165,216	–	–	–	–
Total assets		216,042,247	55,721,271	933,484,870	5,413,725	24,003,335	5,224,208	24,625,038
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	12	–	(294,501)	–	–	–	–	–
Bank overdraft	4	–	–	–	–	–	–	–
Cash for margin calls by counterparties	5	(4,919,398)	–	–	–	–	–	–
Other liabilities		(261,159)	(25,976,008)	(1,201,558)	(5,413,725)	(24,003,335)	(5,224,208)	(24,625,038)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,180,557)	(26,270,509)	(1,201,558)	(5,413,725)	(24,003,335)	(5,224,208)	(24,625,038)
Net assets attributable to holders of redeemable participating shares		210,861,690	29,450,762	932,283,312	–	–	–	–

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

¹ Compulsorily redeemed on 28 June 2019. The Funds assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Funds as at 28 June 2019. The redemption payable to shareholders as at 30 June 2019 is presented as "Other liabilities" in the Statement of Financial Position. Following the publication of the Annual Audited Report and Financial Statements for the year ended 30 June 2019, an application for withdrawal of regulatory approval of the Funds as a UCITS will be made to the Central Bank.

² Other assets and other liabilities of L&G US Energy Infrastructure MLP UCITS ETF mainly comprised of receivable for securities sold and payable for securities purchased as at 30 June 2019 amounting to \$26,235,485 and \$24,830,485, respectively.

Statement of Financial Position (continued)

As at 30 June 2019

	Notes	30 June 2019 L&G Cyber Security UCITS ETF \$	30 June 2019 L&G All Commodities UCITS ETF \$	30 June 2019 L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF \$	30 June 2019 L&G Battery Value- Chain UCITS ETF \$	30 June 2019 L&G Pharma Breakthrough UCITS ETF \$	30 June 2019 L&G Ecommerce Logistics UCITS ETF \$	30 June 2019 L&G US Equity UCITS ETF ¹ \$
Assets								
Cash at bank	4	2,002,675	21	201,931	103,759	15,212	8,032	248,070
Cash for margin calls to counterparties	5	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss								
- Transferable securities	12	911,625,932	–	–	46,988,976	7,841,435	4,712,300	112,408,028
- Money market instruments	12	–	4,624,037	733,023	–	–	–	–
- Financial derivative instruments	12	–	342,712	172,451	–	–	–	–
- Reverse repurchase agreements	5,12	–	48,713,000	7,893,000	–	–	–	–
Other assets		5,159,213	19,426	2,143	33,929	4	4,653	80,731
Total assets		918,787,820	53,699,196	9,002,548	47,126,664	7,856,651	4,724,985	112,736,829
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	12	–	–	–	–	–	–	–
Bank overdraft	4	–	–	–	–	–	–	–
Cash for margin calls by counterparties	5	–	(647,793)	(199,669)	–	–	–	–
Other liabilities		(1,180,164)	(24,434)	(6,180)	(52,333)	(9,028)	(4,714)	(8,832)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,180,164)	(672,227)	(205,849)	(52,333)	(9,028)	(4,714)	(8,832)
Net assets attributable to holders of redeemable participating shares		917,607,656	53,026,969	8,796,699	47,074,331	7,847,623	4,720,271	112,727,997

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

¹ The Fund launched on 07 November 2018.

Statement of Financial Position (continued)

As at 30 June 2019

	Notes	30 June 2019 L&G UK Equity UCITS ETF ¹ £	30 June 2019 L&G Japan Equity UCITS ETF ¹ ¥	30 June 2019 L&G Global Equity UCITS ETF ¹ \$	30 June 2019 L&G Europe ex UK Equity UCITS ETF ¹ €	30 June 2019 L&G Asia Pacific ex Japan Equity UCITS ETF ¹ ¥	30 June 2019 L&G Clean Water UCITS ETF ² \$	30 June 2019 L&G Artificial Intelligence UCITS ETF ³ \$
Assets								
Cash at bank	4	23,642	288,727	56,120	156,390	–	4,978	4,810
Cash for margin calls to counterparties	5	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss								
- Transferable securities	12	9,606,775	93,180,252	28,130,997	100,128,524	26,517,762	2,019,176	1,972,857
- Money market instruments	12	–	–	–	–	–	–	–
- Financial derivative instruments	12	–	–	–	–	–	–	–
- Reverse repurchase agreements	5,12	–	–	–	–	–	–	–
Other assets		48,477	122,135	32,427	32,138	99,069	51	–
Total assets		9,678,894	93,591,114	28,219,544	100,317,052	26,616,831	2,024,205	1,977,667
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	12	–	–	–	–	–	–	–
Bank overdraft	4	–	–	–	–	(20,063)	–	–
Cash for margin calls by counterparties	5	–	–	–	–	–	–	–
Other liabilities		(767)	(269,035)	(15,690)	(23,092)	(4,118)	(107)	(78)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(767)	(269,035)	(15,690)	(23,092)	(24,181)	(107)	(78)
Net assets attributable to holders of redeemable participating shares		9,678,127	93,322,079	28,203,854	100,293,960	26,592,650	2,024,098	1,977,589

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

¹The Funds launched on 07 November 2018.

²The Fund launched on 25 June 2019.

³The Fund launched on 26 June 2019.

Statement of Financial Position (continued)

As at 30 June 2019

	Notes	30 June 2019 L&G Healthcare Breakthrough UCITS ETF ¹ \$
Assets		
Cash at bank	4	4,926
Cash for margin calls to counterparties	5	–
Financial assets at fair value through profit or loss		
- Transferable securities	12	2,014,722
- Money market instruments	12	–
- Financial derivative instruments	12	–
- Reverse repurchase agreements	5,12	–
Other assets		77
Total assets		2,019,725
Liabilities		
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments	12	–
Bank overdraft	4	–
Cash for margin calls by counterparties	5	–
Other liabilities		(79)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(79)
Net assets attributable to holders of redeemable participating shares		2,019,646

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

¹ The Fund launched on 26 June 2019.

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	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 \$
Assets								
Cash at bank	4	251,507	–	1,540,000	2,205,049	–	39,854	–
Cash for margin calls to counterparties	5	–	2,780,760	–	2,659,943	–	–	1,720,000
Financial assets at fair value through profit or loss								
- Transferable securities	12	20,116,300	–	–	–	–	–	–
- Money market instruments	12	–	2,721,975	7,988,880	47,552,172	590,232	1,344,864	2,301,678
- Financial derivative instruments	12	–	–	4,353,243	4,307,231	65,325	–	–
Receivables from reverse repurchase agreements	5,12	–	30,628,515	70,372,292	827,767,362	6,518,924	17,412,737	52,318,021
Other assets		–	–	–	2,359,812	6,479,824	–	21,018
Total assets		20,367,807	36,131,250	84,254,415	886,851,569	13,654,305	18,797,455	56,360,717
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	12	–	(2,092,567)	–	–	–	(151,069)	(2,068,871)
Cash for margin calls by counterparties	5	–	–	(6,030,862)	–	–	–	–
Other liabilities		(15,399)	(908,123)	(48,601)	(4,775,900)	(6,585,421)	(12,568)	(40,929)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(15,399)	(3,000,690)	(6,079,463)	(4,775,900)	(6,585,421)	(163,637)	(2,109,800)
Net assets attributable to holders of redeemable participating shares		20,352,408	33,130,560	78,174,952	882,075,669	7,068,884	18,633,818	54,250,917

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

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 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 \$
Assets								
Cash at bank	4	7,068,909	–	2,137,120	322,948	2,711,312	532,512	1,762,638
Cash for margin calls to counterparties	5	510,000	560,000	–	–	740,000	–	–
Financial assets at fair value through profit or loss								
- Transferable securities	12	–	–	1,201,180,462	14,251,800	108,601,176	39,341,412	251,506,344
- Money market instruments	12	6,526,091	2,139,789	–	–	–	–	–
- Financial derivative instruments	12	2,823,703	–	–	–	8,256	224,053	–
Receivables from reverse repurchase agreements	5,12	174,774,602	27,804,485	–	–	–	–	–
Other assets		–	1,614	870,847	129,579	1,228,347	399,156	3,717,655
Total assets		191,703,305	30,505,888	1,204,188,429	14,704,327	113,289,091	40,497,133	256,986,637
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	12	–	(288,438)	–	–	(509,050)	(60,751)	–
Cash for margin calls by counterparties	5	–	–	–	–	–	(80,000)	–
Other liabilities		(196,739)	(97,922)	(1,597,802)	(3,930)	(95,459)	(9,747)	(141,253)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(196,739)	(386,360)	(1,597,802)	(3,930)	(604,509)	(150,498)	(141,253)
Net assets attributable to holders of redeemable participating shares		191,506,566	30,119,528	1,202,590,627	14,700,397	112,684,582	40,346,635	256,845,384

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

Statement of Financial Position (continued)

As at 30 June 2018

	Notes	30 June 2018 L&G Cyber Security UCITS ETF \$	30 June 2018 L&G All Commodities UCITS ETF ¹ \$	30 June 2018 L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF ¹ \$	30 June 2018 L&G Battery Value- Chain UCITS ETF ² \$	30 June 2018 L&G Pharma Breakthrough UCITS ETF ² \$	30 June 2018 L&G Ecommerce Logistics UCITS ETF ² \$
Assets							
Cash at bank	4	915,324	–	–	49,293	9,183	23,122
Cash for margin calls to counterparties	5	–	–	339,786	–	–	–
Financial assets at fair value through profit or loss							
- Transferable securities	12	641,438,730	–	–	27,731,829	2,964,720	2,889,155
- Money market instruments	12	–	1,598,499	2,009,516	–	–	–
- Financial derivative instruments	12	–	167,777	325,964	–	–	–
Receivables from reverse repurchase agreements	5,12	–	20,026,000	35,899,000	–	–	–
Other assets		3,712,060	8,250	14,824	26,440	–	1,669
Total assets		646,066,114	21,800,526	38,589,090	27,807,562	2,973,903	2,913,946
Liabilities							
Financial liabilities at fair value through profit or loss							
- Financial derivative instruments	12	–	–	–	–	–	–
Cash for margin calls by counterparties	5	–	–	–	–	–	–
Other liabilities		(4,024,287)	(14,231)	(353,803)	(14,615)	(1,781)	(1,777)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,024,287)	(14,231)	(353,803)	(14,615)	(1,781)	(1,777)
Net assets attributable to holders of redeemable participating shares		642,041,827	21,786,295	38,235,287	27,792,947	2,972,122	2,912,169

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

¹The Funds launched on 05 July 2017.

²The Funds launched on 18 January 2018.

Statement of Comprehensive Income

For the financial year ended 30 June 2019

		Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019
	Notes	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 \$
Revenue								
Interest income		1,930	–	–	878,093	–	12	–
Dividend income		445,928	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	1,035,371	1,630,136	(4,199,691)	(55,399,821)	(17,515)	(461,336)	(2,669,680)
Total revenue		1,483,229	1,630,136	(4,199,691)	(54,521,728)	(17,515)	(461,324)	(2,669,680)
Expenses								
Management fees	8	(177,161)	(134,807)	(421,516)	(1,967,881)	(34,856)	(90,161)	(226,563)
Other expenses		(4,700)	(3,371)	(4,482)	(7,340)	(2,157)	(2,786)	(2,999)
Total expenses		(181,861)	(138,178)	(425,998)	(1,975,221)	(37,013)	(92,947)	(229,562)
Net revenue/(expense)		1,301,368	1,491,958	(4,625,689)	(56,496,949)	(54,528)	(554,271)	(2,899,242)
Finance cost								
Distributions to holders of redeemable participating shares	14	–	–	–	–	–	–	–
Interest expense		–	(1,839)	(3,412)	–	(253)	–	(1,094)
Total finance costs		–	(1,839)	(3,412)	–	(253)	–	(1,094)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		1,301,368	1,490,119	(4,629,101)	(56,496,949)	(54,781)	(554,271)	(2,900,336)
Dividend withholding tax		(44,865)	–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		1,256,503	1,490,119	(4,629,101)	(56,496,949)	(54,781)	(554,271)	(2,900,336)

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

Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2019

		Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019
	Notes	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 ¹ €	L&G LOIM Global Corporate Bond Fundamental UCITS ETF ¹ \$	L&G LOIM Global Government Bond Fundamental UCITS ETF ¹ \$	L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF ¹ \$
Revenue								
Interest income		–	–	7,117	–	4,510	5,859	–
Dividend income		–	–	13,554,599	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	41,286,401	949,692	(25,195,346)	448,229	2,067,312	(929,368)	3,598,478
Total revenue		41,286,401	949,692	(11,633,630)	448,229	2,071,822	(923,509)	3,598,478
Expenses								
Management fees	8	(1,180,760)	(73,051)	(8,453,836)	(37,602)	(288,322)	(73,454)	(974,784)
Other expenses		(5,244)	(3,842)	(2,663)	(561)	(1,133)	(7,992)	(18,375)
Total expenses		(1,186,004)	(76,893)	(8,456,499)	(38,163)	(289,455)	(81,446)	(993,159)
Net revenue/(expense)		40,100,397	872,799	(20,090,129)	410,066	1,782,367	(1,004,955)	2,605,319
Finance cost								
Distributions to holders of redeemable participating shares	14	–	(2,168,116)	–	(136,814)	(2,343,199)	(153,406)	(13,277,586)
Interest expense		(38)	(413)	–	(4,037)	–	–	(6,450)
Total finance costs		(38)	(2,168,529)	–	(140,851)	(2,343,199)	(153,406)	(13,284,036)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		40,100,359	(1,295,730)	(20,090,129)	269,215	(560,832)	(1,158,361)	(10,678,717)
Dividend withholding tax		(153,977)	–	(2,107,896)	1,040	6,283	(5,372)	(279,623)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		39,946,382	(1,295,730)	(22,198,025)	270,255	(554,549)	(1,163,733)	(10,958,340)

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

¹ Compulsorily redeemed on 28 June 2019. The Funds' assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Funds as at 28 June 2019. Following the publication of the Annual Audited Report and Financial Statements for the year ended 30 June 2019, an application for withdrawal of regulatory approval of the Funds as a UCITS will be made to the Central Bank.

Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2019

		Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Period from 07 November 2018 to 30 June 2019
	Notes	L&G Cyber Security UCITS ETF \$	L&G All Commodities UCITS ETF \$	L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF \$	L&G Battery Value- Chain UCITS ETF \$	L&G Pharma Breakthrough UCITS ETF \$	L&G Ecommerce Logistics UCITS ETF \$	L&G US Equity UCITS ETF ¹ \$
Revenue								
Interest income		–	77,653	146	–	21	–	253
Dividend income		4,502,909	–	–	790,264	39,053	61,968	840,117
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	100,113,543	(2,532,403)	(2,249,409)	(2,137,928)	(376,955)	(94,624)	6,998,983
Total revenue		104,616,452	(2,454,750)	(2,249,263)	(1,347,664)	(337,881)	(32,656)	7,839,353
Expenses								
Management fees	8	(5,697,800)	(69,103)	(34,618)	(242,516)	(50,440)	(26,549)	(20,419)
Other expenses		(1,376)	(3,284)	(1,620)	(262)	(288)	(369)	(36)
Total expenses		(5,699,176)	(72,387)	(36,238)	(242,778)	(50,728)	(26,918)	(20,455)
Net revenue/(expense)		98,917,276	(2,527,137)	(2,285,501)	(1,590,442)	(388,609)	(59,574)	7,818,898
Finance cost								
Distributions to holders of redeemable participating shares	14	–	–	–	–	–	–	–
Interest expense		(3,864)	–	–	(110)	–	(3)	–
Total finance costs		(3,864)	–	–	(110)	–	(3)	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		98,913,412	(2,527,137)	(2,285,501)	(1,590,552)	(388,609)	(59,577)	7,818,898
Dividend withholding tax		(527,652)	–	–	(150,344)	(9,080)	(8,661)	(124,191)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		98,385,760	(2,527,137)	(2,285,501)	(1,740,896)	(397,689)	(68,238)	7,694,707

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

¹ The Fund launched on 07 November 2018.

Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2019

		Financial Period from 07 November 2018 to 30 June 2019	Financial Period from 07 November 2018 to 30 June 2019	Financial Period from 07 November 2018 to 30 June 2019	Financial Period from 07 November 2018 to 30 June 2019	Financial Period from 07 November 2018 to 30 June 2019	Financial Period from 25 June 2019 to 30 June 2019	Financial Period from 26 June 2019 to 30 June 2019
	Notes	L&G UK Equity UCITS ETF ¹ £	L&G Japan Equity UCITS ETF ¹ ¥	L&G Global Equity UCITS ETF ¹ \$	L&G Europe ex UK Equity UCITS ETF ¹ €	L&G Asia Pacific ex Japan Equity UCITS ETF ¹ \$	L&G Clean Water UCITS ETF ² \$	L&G Artificial Intelligence UCITS ETF ³ \$
Revenue								
Interest income		–	2,613	421	–	49	–	–
Dividend income		288,412	1,163,380	427,082	4,542,291	507,255	60	–
Net gain on financial assets and liabilities at fair value through profit or loss	2	489,650	1,163,701	1,443,489	11,833,974	1,585,762	29,794	44,547
Total revenue		778,062	2,329,694	1,870,992	16,376,265	2,093,066	29,854	44,547
Expenses								
Management fees	8	(2,579)	(37,234)	(13,894)	(69,357)	(10,268)	(107)	(78)
Other expenses		(186)	(130)	(318)	(495)	(606)	–	–
Total expenses		(2,765)	(37,364)	(14,212)	(69,852)	(10,874)	(107)	(78)
Net revenue		775,297	2,292,330	1,856,780	16,306,413	2,082,192	29,747	44,469
Finance cost								
Distributions to holders of redeemable participating shares	14	–	–	–	–	–	–	–
Interest expense		(29)	–	–	(1,059)	–	–	–
Total finance costs		(29)	–	–	(1,059)	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations before tax		775,268	2,292,330	1,856,780	16,305,354	2,082,192	29,747	44,469
Dividend withholding tax		(2,951)	(174,531)	(54,576)	(748,119)	(9,202)	(9)	–
Increase in net assets attributable to holders of redeemable participating shares from operations after tax		772,317	2,117,799	1,802,204	15,557,235	2,072,990	29,738	44,469

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

¹ The Funds launched on 07 November 2018.

² The Fund launched on 25 June 2019.

³ The Fund launched on 26 June 2019.

Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2019

		Financial Period from 26 June 2019 to 30 June 2019
	Notes	L&G Healthcare Breakthrough UCITS ETF ¹ \$
Revenue		
Interest income		—
Dividend income		93
Net gain on financial assets and liabilities at fair value through profit or loss	2	49,468
Total revenue		49,561
Expenses		
Management fees	8	(82)
Other expenses		—
Total expenses		(82)
Net revenue		49,479
Finance cost		
Distributions to holders of redeemable participating shares	14	—
Interest expense		—
Total finance costs		—
Increase in net assets attributable to holders of redeemable participating shares from operations before tax		49,479
Dividend withholding tax		(13)
Increase in net assets attributable to holders of redeemable participating shares from operations after tax		49,466

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

¹ The Fund launched on 26 June 2019.

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	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 \$
Revenue								
Interest income		7,155	–	–	10,556,666	28,201	84,896	687,553
Dividend income		440,537	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	(655,892)	(586,211)	(7,648,780)	37,920,426	1,383,581	(3,006,701)	6,020,669
Total revenue		(208,200)	(586,211)	(7,648,780)	48,477,092	1,411,782	(2,921,805)	6,708,222
Expenses								
Management fees	8	(222,753)	(149,981)	(444,686)	(1,936,304)	(35,551)	(133,934)	(202,084)
Other expenses		(3,800)	(4,935)	(5,446)	(10,238)	(2,115)	(3,178)	(3,719)
Interest expense		–	(132,670)	(262,588)	–	–	–	–
Total expenses		(226,553)	(287,586)	(712,720)	(1,946,542)	(37,666)	(137,112)	(205,803)
Net revenue/(expense)		(434,753)	(873,797)	(8,361,500)	46,530,550	1,374,116	(3,058,917)	6,502,419
Finance cost								
Distributions to holders of redeemable participating shares	14	–	–	–	–	–	–	–
Total finance costs		–	–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		(434,753)	(873,797)	(8,361,500)	46,530,550	1,374,116	(3,058,917)	6,502,419
Dividend withholding tax		(44,829)	–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		(479,582)	(873,797)	(8,361,500)	46,530,550	1,374,116	(3,058,917)	6,502,419

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 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 \$
Revenue								
Interest income		2,950,881	549,785	–	209,332	2,152,153	744,623	17,627,543
Dividend income		–	–	10,798,551	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	(3,312,037)	(6,292,217)	79,303,695	33,961	(1,809,296)	22,293	(21,468,708)
Total revenue		(361,156)	(5,742,432)	90,102,246	243,293	342,857	766,916	(3,841,165)
Expenses								
Management fees	8	(1,270,560)	(89,368)	(8,137,236)	(50,835)	(324,875)	(136,682)	(1,687,424)
Other expenses		(6,409)	(5,009)	(2,423)	(708)	(2,750)	(9,684)	(22,710)
Interest expense		–	–	(9,562)	–	–	–	–
Total expenses		(1,276,969)	(94,377)	(8,149,221)	(51,543)	(327,625)	(146,366)	(1,710,134)
Net revenue/(expense)		(1,638,125)	(5,836,809)	81,953,025	191,750	15,232	620,550	(5,551,299)
Finance cost								
Distributions to holders of redeemable participating shares	14	–	(2,480,331)	–	(166,024)	(1,833,025)	(224,765)	(13,885,701)
Total finance costs		–	(2,480,331)	–	(166,024)	(1,833,025)	(224,765)	(13,885,701)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		(1,638,125)	(8,317,140)	81,953,025	25,726	(1,817,793)	395,785	(19,437,000)
Dividend withholding tax		(28,670)	(3,962)	(1,725,492)	(187)	87	(17,292)	(578,085)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		(1,666,795)	(8,321,102)	80,227,533	25,539	(1,817,706)	378,493	(20,015,085)

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 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 Cyber Security UCITS ETF \$	L&G All Commodities UCITS ETF ¹ \$	L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF ¹ \$	L&G Battery Value- Chain UCITS ETF ² \$	L&G Pharma Breakthrough UCITS ETF ² \$	L&G Ecommerce Logistics UCITS ETF ² \$
Revenue							
Interest income		–	332,794	383,167	–	–	–
Dividend income		2,264,498	–	–	175,227	16,677	31,923
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	89,049,568	1,184,027	3,958,542	(1,533,524)	19,445	(101,766)
Total revenue		91,314,066	1,516,821	4,341,709	(1,358,297)	36,122	(69,843)
Expenses							
Management fees	8	(3,006,032)	(62,759)	(71,667)	(46,408)	(9,053)	(7,538)
Other expenses		(1,473)	(1,418)	(1,857)	–	–	–
Interest expense		(3,551)	–	–	(128)	(17)	–
Total expenses		(3,011,056)	(64,177)	(73,524)	(46,536)	(9,070)	(7,538)
Net revenue/(expense)		88,303,010	1,452,644	4,268,185	(1,404,833)	27,052	(77,381)
Finance cost							
Distributions to holders of redeemable participating shares	14	–	–	–	–	–	–
Total finance costs		–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		88,303,010	1,452,644	4,268,185	(1,404,833)	27,052	(77,381)
Dividend withholding tax		(311,491)	–	–	(30,669)	(4,330)	(3,390)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		87,991,519	1,452,644	4,268,185	(1,435,502)	22,722	(80,771)

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

¹ The Funds launched on 05 July 2017.

² 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 2019

		Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019
	Notes	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 assets attributable to holders of redeemable participating shares at beginning of the financial year		20,352,408	33,130,560	78,174,952	882,075,669	7,068,884	18,633,818	54,250,917
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		1,256,503	1,490,119	(4,629,101)	(56,496,949)	(54,781)	(554,271)	(2,900,336)
Proceeds from redeemable participating shares issued	6	5,498,240	24,929,507	52,028,297	177,030,407	10,388,091	11,625,700	13,469,306
Value of redeemable participating shares redeemed	6	(2,906,420)	(26,128,995)	(57,708,564)	(413,182,796)	(11,279,183)	(15,400,412)	(15,687,865)
Net increase/(decrease) in assets from share transactions		2,591,820	(1,199,488)	(5,680,267)	(236,152,389)	(891,092)	(3,774,712)	(2,218,559)
Net assets attributable to holders of redeemable participating shares at end of the financial year		24,200,731	33,421,191	67,865,584	589,426,331	6,123,011	14,304,835	49,132,022

		Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019
	Notes	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 ¹ €	L&G LOIM Global Corporate Bond Fundamental UCITS ETF ¹ \$	L&G LOIM Global Government Bond Fundamental UCITS ETF ¹ \$	L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF ¹ \$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		191,506,566	30,119,528	1,202,590,627	14,700,397	112,684,582	40,346,635	256,845,384
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		39,946,382	(1,295,730)	(22,198,025)	270,255	(554,549)	(1,163,733)	(10,958,340)
Proceeds from redeemable participating shares issued	6	30,306,573	14,294,174	9,459,580	–	28,965,524	2,205,495	25,661,295
Value of redeemable participating shares redeemed	6	(50,897,831)	(13,667,210)	(257,568,870)	(14,970,652)	(141,095,557)	(41,388,397)	(271,548,339)
Net (decrease)/increase in assets from share transactions		(20,591,258)	626,964	(248,109,290)	(14,970,652)	(112,130,033)	(39,182,902)	(245,887,044)
Net assets attributable to holders of redeemable participating shares at end of the financial year		210,861,690	29,450,762	932,283,312	–	–	–	–

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

¹ Compulsorily redeemed on 28 June 2019. The Funds' assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Funds as at 28 June 2019. Following the publication of the Annual Audited Report and Financial Statements for the year ended 30 June 2019, an application for withdrawal of regulatory approval of the Funds as a UCITS will be made to the Central Bank.

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

For the financial year ended 30 June 2019

		Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Period from 07 November 2018 to 30 June 2019
	Notes	L&G Cyber Security UCITS ETF \$	L&G All Commodities UCITS ETF \$	L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF \$	L&G Battery Value- Chain UCITS ETF \$	L&G Pharma Breakthrough UCITS ETF \$	L&G Ecommerce Logistics UCITS ETF \$	L&G US Equity UCITS ETF ¹ \$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		642,041,827	21,786,295	38,235,287	27,792,947	2,972,122	2,912,169	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		98,385,760	(2,527,137)	(2,285,501)	(1,740,896)	(397,689)	(68,238)	7,694,707
Proceeds from redeemable participating shares issued	6	314,424,312	38,912,436	294,278	24,477,920	7,714,665	1,876,340	105,033,290
Value of redeemable participating shares redeemed	6	(137,244,243)	(5,144,625)	(27,447,365)	(3,455,640)	(2,441,475)	–	–
Net increase/(decrease) in assets from share transactions		177,180,069	33,767,811	(27,153,087)	21,022,280	5,273,190	1,876,340	105,033,290
Net assets attributable to holders of redeemable participating shares at end of the financial year		917,607,656	53,026,969	8,796,699	47,074,331	7,847,623	4,720,271	112,727,997

		Financial Period from 07 November 2018 to 30 June 2019	Financial Period from 07 November 2018 to 30 June 2019	Financial Period from 07 November 2018 to 30 June 2019	Financial Period from 07 November 2018 to 30 June 2019	Financial Period from 07 November 2018 to 30 June 2019	Financial Period from 25 June 2019 to 30 June 2019	Financial Period from 26 June 2019 to 30 June 2019
	Notes	L&G UK Equity UCITS ETF ¹ £	L&G Japan Equity UCITS ETF ¹ \$	L&G Global Equity UCITS ETF ¹ \$	L&G Europe ex UK Equity UCITS ETF ¹ €	L&G Asia Pacific ex Japan Equity UCITS ETF ¹ \$	L&G Clean Water UCITS ETF ² \$	L&G Artificial Intelligence UCITS ETF ³ \$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		–	–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		772,317	2,117,799	1,802,204	15,557,235	2,072,990	29,738	44,469
Proceeds from redeemable participating shares issued	6	8,905,810	91,204,280	26,401,650	161,091,525	24,519,660	1,994,360	1,933,120
Value of redeemable participating shares redeemed	6	–	–	–	(76,354,800)	–	–	–
Net increase/(decrease) in assets from share transactions		8,905,810	91,204,280	26,401,650	84,736,725	24,519,660	1,994,360	1,933,120
Net assets attributable to holders of redeemable participating shares at end of the financial year		9,678,127	93,322,079	28,203,854	100,293,960	26,592,650	2,024,098	1,977,589

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

¹ The Funds launched on 07 November 2018.

² The Fund launched on 25 June 2019.

³ The Fund launched on 26 June 2019.

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

For the financial year ended 30 June 2019

		Financial Period from 26 June 2019 to 30 June 2019
	Notes	L&G Healthcare Breakthrough UCITS ETF ¹ \$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		–
Increase in net assets attributable to holders of redeemable participating shares from operations after tax		49,466
Proceeds from redeemable participating shares issued	6	1,970,180
Value of redeemable participating shares redeemed	6	–
Net increase in assets from share transactions		1,970,180
Net assets attributable to holders of redeemable participating shares at end of the financial year		2,019,646

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

¹ The Fund launched on 26 June 2019.

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 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 assets attributable to holders of redeemable participating shares at beginning of the financial year		27,118,290	33,058,329	85,763,652	539,178,883	7,056,207	29,175,740	43,172,324
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax		(479,582)	(873,797)	(8,361,500)	46,530,550	1,374,116	(3,058,917)	6,502,419
Proceeds from redeemable participating shares issued	6	–	37,110,523	52,198,764	642,833,669	16,627,175	31,365,521	14,048,378
Value of redeemable participating shares redeemed	6	(6,286,300)	(36,164,495)	(51,425,964)	(346,467,433)	(17,988,614)	(38,848,526)	(9,472,204)
Net (decrease)/increase in assets from share transactions		(6,286,300)	946,028	772,800	296,366,236	(1,361,439)	(7,483,005)	4,576,174
Net assets attributable to holders of redeemable participating shares at end of the financial year		20,352,408	33,130,560	78,174,952	882,075,669	7,068,884	18,633,818	54,250,917

		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 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 \$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		179,385,369	32,977,170	544,513,841	18,758,116	54,570,106	49,393,492	336,949,633
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax		(1,666,795)	(8,321,102)	80,227,533	25,539	(1,817,706)	378,493	(20,015,085)
Proceeds from redeemable participating shares issued	6	35,719,389	46,367,983	663,935,003	2,314,045	83,399,349	2,983,104	48,436,578
Value of redeemable participating shares redeemed	6	(21,931,397)	(40,904,523)	(86,085,750)	(6,397,303)	(23,467,167)	(12,408,454)	(108,525,742)
Net increase/(decrease) in assets from share transactions		13,787,992	5,463,460	577,849,253	(4,083,258)	59,932,182	(9,425,350)	(60,089,164)
Net assets attributable to holders of redeemable participating shares at end of the financial year		191,506,566	30,119,528	1,202,590,627	14,700,397	112,684,582	40,346,635	256,845,384

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 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 Cyber Security UCITS ETF \$	L&G All Commodities UCITS ETF ¹ \$	L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF ¹ \$	L&G Battery Value- Chain UCITS ETF ² \$	L&G Pharma Breakthrough UCITS ETF ² \$	L&G Ecommerce Logistics UCITS ETF ² \$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		291,228,753	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		87,991,519	1,452,644	4,268,185	(1,435,502)	22,722	(80,771)
Proceeds from redeemable participating shares issued	6	281,354,259	21,327,211	34,581,634	29,228,449	2,949,400	2,992,940
Value of redeemable participating shares redeemed	6	(18,532,704)	(993,560)	(614,532)	–	–	–
Net increase in assets from share transactions		262,821,555	20,333,651	33,967,102	29,228,449	2,949,400	2,992,940
Net assets attributable to holders of redeemable participating shares at end of the financial year		642,041,827	21,786,295	38,235,287	27,792,947	2,972,122	2,912,169

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

¹The Funds launched on 05 July 2017.

²The Funds launched on 18 January 2018.

Notes to the Financial Statements

For the financial year ended 30 June 2019

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 2019 (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.

Legal & General UCITS ETF Plc is the reporting entity and each Fund is a segment. The Company's financial statements on pages 63 to 66 are the sum of each of the segments translated in accordance with Note 1(l).

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. It is the opinion of the Directors that each sub-fund can be treated as a segment as the return on each sub-fund is linked to a different group of assets and operations.

The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors.

Use of estimates and judgements

The preparation of financial statements in conformity with EU requires management to make judgments, estimates and assumptions which affects the application of policies and the reported amounts of assets and liabilities and income and expenses. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities which are not readily apparent from others.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial years ended 30 June 2019 and 30 June 2018 is included in Note 12.4. "*Fair Value*" and relates to the determination of fair value of financial instruments with significant unobservable inputs. There were no level 3 investments held as at 30 June 2019 that resulted in a material adjustment to the carrying amount of assets and liabilities.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

1. Significant Accounting Policies (continued)

A. Basis of Preparation (continued)

New standards, amendments and interpretations effective from 1 July 2018

- **IFRS 9, Financial Instruments**

IFRS 9, published in July 2014, replaces the existing requirements in IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 includes revised requirements on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on accounting for liabilities and the recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting financial periods beginning on or after 1 January 2018.

The Company has initially applied IFRS 9 from 1 July 2018. As permitted by the transition provisions of IFRS, comparative information throughout these financial statements has not generally been restated to reflect the requirements of the standard. Except for changes noted in Note 1.B, the Company has consistently applied the accounting policies as set out in Note 1 to all periods presented in these financial statements.

- **IFRS 15, Revenue from contracts with customers**

IFRS 15 establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The application of the standard does not result in a significant impact on the financial statements of the Company.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2018 and not early adopted

- **IFRS 16, Leases**

The changes under IFRS 16 are significant and will predominantly affect lessees, the accounting for which is substantially reformed. The lessor accounting requirements contained in IFRS 16's predecessor, IAS 17 will remain largely unchanged. The main impact on lessees is that almost all leases will go on the statement of financial position. This is because the statement of financial position distinction between operating and finance leases is removed for lessees. Instead, under IFRS 16, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exemptions are short-term and low-value leases. The standard introduces new estimates and judgemental thresholds that affect the identification, classification and measurement of lease transactions. More extensive disclosures, both qualitative and quantitative, are also required. IFRS 16 will become effective for financial periods beginning on or after 1 January 2019. The Company does not expect the application of IFRS 16 to have a significant impact on its financial statements.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

1. Significant Accounting Policies (continued)

A. Basis of Preparation (continued)

- **IFRS 17, Insurance contracts**

IFRS 17 replaces IFRS 4. IFRS 4 has given companies dispensation to carry on accounting for insurance contracts using national accounting standards, resulting in a multitude of different approaches. As a consequence, it is difficult for investors to compare and contrast the financial performance of otherwise similar companies. IFRS 17 solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner, benefiting both investors and insurance companies. Insurance obligations will be accounted for using current values, instead of historical cost. The information will be updated regularly, providing more useful information to users of financial statements. IFRS 17 will become effective for annual reporting periods beginning on or after 1 January 2021. The Company does not expect the application of IFRS 17 to have a significant impact on its financial statements.

- **IFRIC 23, Uncertainty over Income Tax Treatments**

IFRIC 23 effective for annual periods beginning on or after 1 January 2019 clarifies how the recognition and measurement requirements of IAS 12, Income Taxes, are applied where there is uncertainty over income tax treatments. The Company does not expect the application of IFRIC 23 to have a significant impact on its financial statements.

There are no other new standards, amendments or interpretations issued but are not yet effective that would be expected to have a significant impact on the Company.

IFRS 9 Financial Instruments

IFRS 9 sets out requirements for recognising and measuring financial assets and financial liabilities. This standard replaces IAS 39.

As a result of IFRS 9, the Company has adopted consequential amendments to IAS 1, which require impairment of financial assets to be presented in a separate line item in the statement of comprehensive income. Under IAS 39, impairment was recognised when losses were incurred. The Company has no such loss to report.

The Company has adopted consequential amendments to IFRS 7, Financial Instruments: Disclosures, which are applied to disclosures in 2019 but have not generally been applied comparative information.

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

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

1. Significant Accounting Policies (continued)

A. Basis of Preparation (continued)

IFRS 9 Financial Instruments (continued)

(i) Classification and measurement of financial assets and financial liabilities

IFRS 9 contains three principal categories for financial assets: measured at amortised cost, Fair value through Other Comprehensive Income ("FVOCI") and Fair Value through Profit or Loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally categorised based on the business model in which the financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale and has amended the criteria for use of fair value through profit or loss. IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial assets and financial liabilities. For an explanation of how the Company classifies and measures financial instruments and accounts for realised gains and losses under IFRS 9, see Note 1.B. "Significant Accounting Policies - Financial Assets and Liabilities at Fair Value through Profit or Loss".

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Company's financial assets and financial liabilities as at 1 July 2018.

Please refer to pages 63 and 67 to 74 for the carrying amounts of the financial assets and financial liabilities.

There was no effect of adopting IFRS 9 on the carrying amounts of the financial assets and financial liabilities as at 1 July 2018.

Financial Assets	Sub-note	Original Classification under IAS 39	New Classification under IFRS 9
Debt securities, equity investments and money market instruments	(a)	Designated as at FVTPL	Mandatorily at FVTPL
Financial derivative instruments		Held for trading	Mandatorily at FVTPL
Cash at bank, cash for margin calls to counterparties and other assets		Loans and receivables	Amortised cost
Receivables from reverse repurchase agreements		Loans and receivables	Mandatorily at FVTPL
Financial Liabilities			
Financial derivative instruments		Held for trading	Mandatorily at FVTPL
Bank overdraft, cash for margin calls by counterparties and other liabilities		Amortised cost	Amortised cost
Net assets attributable to holders of redeemable participating shares		Amortised cost	Amortised cost

(a) Under IAS 39, these financial assets were designated as at FVTPL because they were managed on a fair value basis and their performance was monitored on this basis. These assets have been classified as mandatorily measured at FVTPL under IFRS 9.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

1. Significant Accounting Policies (continued)

A. Basis of Preparation (continued)

IFRS 9 Financial Instruments (continued)

(ii) Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost and debt investments at FVOCI, but not investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39. As at the transition to IFRS 9 at 1 July 2018 and 30 June 2019, this model did not result in additional impairment allowances for the Company.

(iii) Transition

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

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below.

- Comparative periods have not generally been restated. Accordingly, the information presented for the financial year ended 30 June 2018 does not reflect the requirements of IFRS 9, but rather those of IAS 39.
- Interest income generated from assets classified as FVTPL is disclosed in "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss" in line with the amendments made by IFRS 9 to IAS 1. For the financial year ended 30 June 2018, interest income generated from assets classified as FVTPL and reverse repurchase agreements were included in the "Interest income" line in the statement of comprehensive income.
- The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application:
 - the determination of the business model within which a financial asset is held; and
 - the revocation of previous designations of certain financial assets as measured at FVTPL.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

1. Significant Accounting Policies (continued)

B. Financial Assets and Liabilities

Policy before 1 July 2018

(i) Classification and measurement of financial assets and financial liabilities

A financial instrument is classified as held for trading if:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near-term;
- on initial recognition it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or
- it is a derivative, other than a designated and effective hedging instrument.

The Company designates all debt, equity investments and money market instruments at FVTPL on initial recognition because it manages these securities on a fair value basis in accordance with its documented investment strategy. Internal reporting and performance measurement of these securities are on a fair value basis.

A non-derivative financial asset with fixed or determinable payments may be classified as a loan and receivable unless it is quoted in active market or is an asset for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

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.

(ii) Recognition

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 at fair value through profit or loss 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 at fair value through profit or loss 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 2019 (continued)

1. Significant Accounting Policies (continued)

B. Financial Assets and Liabilities (continued)

Policy after 1 July 2018

(i) Classification and measurement of financial assets and financial liabilities

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets of the Company are measured at FVTPL.

Business model assessment

In making an assessment of the objectives of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets. The Company has determined that it has two business models.

- Held to collect business model: this includes cash at bank, cash for margin calls to counterparties and other assets. These financial assets are held to collect contractual cash flows.
- Other business model: this includes debt securities, equity investments, reverse repurchase agreements, financial derivatives and money market instruments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

1. Significant Accounting Policies (continued)

B. Financial Assets and Liabilities (continued)

(i) Classification and measurement of financial assets and financial liabilities (continued)

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers;

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayments and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. nonrecourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates)

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(ii) Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' ("ECL") model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis.

The Company recognises loss allowances of ECLs on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

1. Significant Accounting Policies (continued)

B. Financial Assets and Liabilities (continued)

(ii) Impairment of financial assets (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be Baa3 or higher per Moody's or BBB– or higher per Standard and Poor's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from the default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset. The amount of expected credit losses is immaterial for financial assets.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisations.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of financial assets is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

1. Significant Accounting Policies (continued)

B. Financial Assets and Liabilities (continued)

(iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risk and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of comprehensive income. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

(iv) Fair value measurement principles

'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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments where quoted in an active market is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. The Company utilises the last traded market price for both financial assets and financial liabilities where the bid-ask spread is narrow.

If an active quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the statement of financial position date applicable to an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the statement of financial position date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

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 2019 (continued)

1. Significant Accounting Policies (continued)

B. Financial Assets and Liabilities (continued)

Amortised cost measurement

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any expected loss allowance.

(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 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.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

1. Significant Accounting Policies (continued)

B. Financial Assets and Liabilities (continued)

(vi) Derivatives – OTC Swaps (continued)

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 above. 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 12 ("*Financial Instruments and Associated Risks*").

(vii) Securities Purchased under Agreement to Resell

Securities purchased under agreements to resell (reverse repurchase agreements) are reported not as purchases of the securities, but as receivables and are carried in the statement of financial position classified at fair value and are disclosed within Note 5 ("*Collateral*"), with the corresponding counterparty to the trades identified. Interest earned on reverse repurchase agreements is recognised, over the life of each agreement and is included in net gains/losses on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. For the financial year ended 30 June 2018, 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.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

1. Significant Accounting Policies (continued)

B. Financial Assets and Liabilities (continued)

(vii) Securities Purchased under Agreement to Resell (continued)

The Funds are also permitted to sell a financial instrument that has been received as collateral for a reverse repurchase agreement, whether through the physical sale of the asset or as part of an onward repurchase agreement. Where the asset is physically sold, this will create a short term, short position, and the fair value of this short position will be shown as a liability in the statement of financial position. Where the asset is subject to an onward repurchase agreement, the settlement of the repurchase agreement and the reverse repurchase agreement will be for the same date to the same counterparty, so the underlying collateral positions are not reflected within the Fund's holdings as receipt and delivery of the collateral will occur at the same point. The amounts payable on the repurchase agreement are shown at fair value in the statement of financial position, and the amounts receivable on the reverse repurchase agreement are carried at fair value.

Collateral on reverse repurchase agreements is marked to market daily and additional collateral is acquired by the Funds as needed to ensure that the value includes accrued interest equal to or exceeding the repurchase price. Collateral on reverse repurchase agreements is disclosed in Note 5 (*"Collateral"*) of the notes to the financial statements of each individual Fund. In the event of default, the Funds have a contractual right to liquidate the collateral and apply the proceeds in satisfying the obligation. If the counterparty defaults or enters into insolvency proceedings, realisation of the collateral by the Funds may be delayed or limited.

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 12 (*"Financial Instruments and Associated Risks"*).

(viii) Collateral

If the party to whom the 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 12 (*"Financial Instruments and Associated Risks"*).

(ix) 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 2019 (continued)

1. Significant Accounting Policies (continued)

C. Income Recognition

Interest income on financial instruments held at fair value through profit or loss for the financial year is presented in net gain/(loss) on financial assets and liabilities at fair value through profit or loss, in the statement of comprehensive income on an effective interest rate basis, gross of withholding tax, if any.

Interest income and interest expense 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 money market instruments and is presented in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

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.

Swap interest is also 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. 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.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

1. Significant Accounting Policies (continued)

G. 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.

H. 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.

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.

The above translation method results in a foreign currency translation amount. The notional foreign exchange loss of \$4,090,013 (30 June 2018: gain of \$5,043,468) 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 2018 and 30 June 2019. This notional foreign exchange adjustment has no impact on the NAV of the individual Funds.

I. 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.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

1. Significant Accounting Policies (continued)

J. Cash and Cash Equivalents

Cash and cash equivalents comprise of cash at bank and in hand, bank overdrafts and other short term deposits with credit institutions with original maturities of three months or less. 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.

K. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position and statement of comprehensive income where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

L. Other Assets and Other Liabilities

Other assets and other liabilities include 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.

M. 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.

N. Unconsolidated Structured Entity

A structured entity is an entity that has been designed so that voting or similar rights are not the dominate factor in deciding who controls the entity, as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: restricted activities, a narrow or well defined objective, such as to provide investment opportunities for investors by passing on the risks or rewards associated with the assets of the structured entity to investors, insufficient equity to permit the structured entity to finance its activities without subordinate financial support and financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Funds have determined that its investments in money market funds represent investments in unconsolidated structured entities because:

1. The voting rights in the funds are not dominant rights in deciding who controls them as they relate to administrative tasks only;
2. Each fund's activities are restricted by its Prospectus; and
3. The funds have narrow and well-defined objectives to provide investment opportunities to investors.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

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

	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019
	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
	\$	\$	€	€	\$	£	£	\$
Interest income on debt securities and money market instruments	14,964,820	–	(4,638)	(5,289)	1,057,379	3,369	6,324	90,071
Income on reverse repurchase agreements	21,237,147	–	(116,311)	(242,874)	14,563,865	45,421	96,736	1,077,245
Net realised investment gain/(loss)	60,237,756	(663,063)	(8,288)	(20,451)	–	–	–	–
Net realised gain/(loss) on derivatives	(53,221,897)	1,014	(561,989)	959,493	(70,388,561)	(11,607)	(690,062)	(6,026,875)
Net realised gain/(loss) on foreign currency	(20,193,824)	21,735	–	–	–	–	–	–
Net change in unrealised investment gain/(loss)	42,219,319	1,672,674	–	–	–	–	–	–
Net change in unrealised gain/(loss) on derivatives	3,086,376	–	2,321,362	(4,890,570)	(632,504)	(54,698)	125,666	2,189,879
Net change in unrealised gain/(loss) on foreign currency	11,429,290	3,011	–	–	–	–	–	–
	79,758,987	1,035,371	1,630,136	(4,199,691)	(55,399,821)	(17,515)	(461,336)	(2,669,680)

	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019
	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 ¹	L&G LOIM Global Corporate Bond Fundamental UCITS ETF ¹	L&G LOIM Global Government Bond Fundamental UCITS ETF ¹	L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF ¹	L&G Cyber Security UCITS ETF
	\$	\$	\$	€	\$	\$	\$	\$
Interest income on debt securities and money market instruments	318,098	56,881	–	164,891	2,290,887	405,844	10,458,546	–
Income on reverse repurchase agreements	3,943,515	635,264	–	–	–	–	–	–
Net realised investment gain/(loss)	–	–	(2,658,573)	390,505	507,195	(343,671)	(5,885,655)	63,287,288
Net realised gain/(loss) on derivatives	33,008,870	263,610	(317,693)	–	(3,023,833)	(349,713)	263,412	(93,760)
Net realised gain/(loss) on foreign currency	–	–	237,100	25	704,344	(1,106,798)	(20,090,027)	113,898
Net change in unrealised investment gain/(loss)	–	–	(22,457,987)	(107,166)	1,348,881	550,183	7,247,313	36,805,465
Net change in unrealised gain/(loss) on derivatives	4,015,918	(6,063)	(325)	–	499,732	(163,302)	–	533
Net change in unrealised gain/(loss) on foreign currency	–	–	2,132	(26)	(259,894)	78,089	11,604,889	119
	41,286,401	949,692	(25,195,346)	448,229	2,067,312	(929,368)	3,598,478	100,113,543

¹ Compulsorily redeemed on 28 June 2019. The Funds' assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Funds as at 28 June 2019. Following the publication of the Annual Audited Report and Financial Statements for the year ended 30 June 2019, an application for withdrawal of regulatory approval of the Funds as a UCITS will be made to the Central Bank.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

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

	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Year ended 30 June 2019	Financial Period from 07 November 2018 to 30 June 2019	Financial Period from 07 November 2018 to 30 June 2019	Financial Period from 07 November 2018 to 30 June 2019
	L&G All Commodities UCITS ETF	L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF	L&G Battery Value- Chain UCITS ETF	L&G Pharma Breakthrough UCITS ETF	L&G Ecommerce Logistics UCITS ETF	L&G US Equity UCITS ETF ¹	L&G UK Equity UCITS ETF ¹	L&G Japan Equity UCITS ETF ¹
	\$	\$	\$	\$	\$	\$	£	\$
Interest income on debt securities and money market instruments	78,081	19,717	–	–	–	–	–	–
Income on reverse repurchase agreements	988,784	254,225	–	–	–	–	–	–
Net realised investment gain/(loss)	–	–	291,421	(147,157)	(77,286)	11,328	31,368	94,694
Net realised gain/(loss) on derivatives	(3,774,202)	(2,369,837)	3,473	(5,257)	(1,630)	–	(1,352)	120,161
Net realised gain/(loss) on foreign currency	–	–	(10,667)	4,273	1,443	–	1,208	(123,271)
Net change in unrealised investment gain/(loss)	–	–	(2,422,231)	(228,818)	(17,241)	6,987,655	458,343	1,072,114
Net change in unrealised gain/(loss) on derivatives	174,934	(153,514)	–	4	–	–	–	–
Net change in unrealised gain/(loss) on foreign currency	–	–	76	–	90	–	83	3
	(2,532,403)	(2,249,409)	(2,137,928)	(376,955)	(94,624)	6,998,983	489,650	1,163,701

	Financial Period from 07 November 2018 to 30 June 2019	Financial Period from 07 November 2018 to 30 June 2019	Financial Period from 07 November 2018 to 30 June 2019	Financial Period from 25 June 2019 to 30 June 2019	Financial Period from 26 June 2019 to 30 June 2019	Financial Period from 26 June 2019 to 30 June 2019
	L&G Global Equity UCITS ETF ¹	L&G Europe ex UK Equity UCITS ETF ¹	L&G Asia Pacific ex Japan Equity UCITS ETF ¹	L&G Clean Water UCITS ETF ²	L&G Artificial Intelligence UCITS ETF ³	L&G Healthcare Breakthrough UCITS ETF ³
	\$	€	\$	\$	\$	\$
Interest income on debt securities and money market instruments	–	–	–	–	–	–
Income on reverse repurchase agreements	–	–	–	–	–	–
Net realised investment gain/(loss)	22,947	4,704,400	21,408	1,082	951	294
Net realised gain/(loss) on derivatives	(18,230)	(55,574)	7,190	(434)	(107)	(227)
Net realised gain/(loss) on foreign currency	17,292	40,357	(10,974)	351	67	174
Net change in unrealised investment gain/(loss)	1,421,390	7,144,864	1,567,448	28,795	43,636	49,227
Net change in unrealised gain/(loss) on derivatives	–	–	–	–	–	–
Net change in unrealised gain/(loss) on foreign currency	90	(73)	690	–	–	–
	1,443,489	11,833,974	1,585,762	29,794	44,547	49,468

¹ The Funds launched on 07 November 2018

² The Fund launched on 25 June 2019.

³ The Funds launched on 26 June 2019.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

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

	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)	–	–	–	–	–	–
	170,341,357	(655,892)	(586,211)	(7,648,780)	37,920,426	1,383,581	(3,006,701)	6,020,669

	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
	(3,312,037)	(6,292,217)	79,303,695	33,961	(1,809,296)	22,293	(21,468,708)	89,049,568

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

2. 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 ¹	Financial Period from 05 July 2017 to 30 June 2018 L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF ¹	Financial Period from 18 January 2018 to 30 June 2018 L&G Battery Value- Chain UCITS ETF ²	Financial Period from 18 January 2018 to 30 June 2018 L&G Pharma Breakthrough UCITS ETF ²	Financial Period from 18 January 2018 to 30 June 2018 L&G Ecommerce Logistics UCITS ETF ²
	\$	\$	\$	\$	\$
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)
	1,184,027	3,958,542	(1,533,524)	19,445	(101,766)

¹ The Funds launched on 05 July 2017.

² The Funds launched on 18 January 2018.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

3. 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 ("RQFIIIs") 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 2019 (continued)

3. 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.

4. Cash and Bank Overdraft

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

The Company may also hold cash in the base currency of the Funds, or the currency in which the assets are denominated. For example, the L&G E Fund MSCI China A UCITS ETF may hold cash in US Dollars or Chinese Renminbi or both. Included in the cash balance of the L&G E Fund MSCI China A UCITS ETF is a restricted cash amount of \$20,383 (30 June 2018: \$21,131) which is held with HSBC Securities Services as a minimum reserve contribution with the China Securities Depositary and Clearing Corp in order to trade in the China A share market.

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 Fund liquidation proceeds are paid. Subscription and redemption accounts have not been established at 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.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

5. 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) 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, the counterparty and the fair value of the corresponding reverse repurchase agreements as at 30 June 2019 and 30 June 2018:

Fund	Counterparty	Reverse Repurchase Agreement Fair Value as at 30 June 2019	Collateral Fair Value as at 30 June 2019*	% of Position
L&G DAX® Daily 2x Long UCITS ETF	Citigroup Global Markets Limited	€30,435,515	€31,200,644	103%
L&G DAX® Daily 2x Short UCITS ETF	Citigroup Global Markets Limited	€65,550,481	€66,906,951	102%
L&G Longer Dated All Commodities UCITS ETF	Barclays Bank Plc	\$550,666,365	\$581,684,950	106%
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	Citigroup Global Markets Limited	£5,686,924	£6,156,767	108%
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	Citigroup Global Markets Limited	£13,281,737	£13,603,893	102%
L&G Russell 2000 US Small Cap UCITS ETF	Barclays Bank Plc	\$45,557,021	\$49,524,840	109%
L&G Gold Mining UCITS ETF	Merrill Lynch International	\$195,643,135	\$205,509,622	105%
L&G US Energy Infrastructure MLP UCITS ETF	Citigroup Global Markets Limited	\$25,843,485	\$26,380,829	102%
L&G All Commodities UCITS ETF	Barclays Bank Plc	\$48,713,000	\$52,952,613	109%
L&G Longer Dated All Commodities ex–Agriculture and Livestock UCITS ETF	Barclays Bank Plc	\$7,893,000	\$8,627,697	109%
Total		\$1,007,764,308	\$1,061,552,864	

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

Fund	Counterparty	Reverse Repurchase Agreement Fair Value as at 30 June 2018**	Collateral Fair Value as at 30 June 2018*	% of Position
L&G DAX® Daily 2x Long UCITS ETF	Citigroup Global Markets Limited	€30,628,515	€31,029,710	101%
L&G DAX® Daily 2x Short UCITS ETF	Citigroup Global Markets Limited	€70,372,292	€71,245,086	101%
L&G Longer Dated All Commodities UCITS ETF	Barclays Bank Plc	\$827,767,362	\$880,784,925	106%
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	Citigroup Global Markets Limited	£6,518,924	£8,184,900	126%
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	Citigroup Global Markets Limited	£17,412,737	£17,666,240	101%
L&G Russell 2000 US Small Cap UCITS ETF	Citigroup Global Markets Limited	\$52,318,021	\$53,541,182	102%
L&G Gold Mining UCITS ETF	Merrill Lynch International	\$174,774,602	\$182,908,538	105%
L&G US Energy Infrastructure MLP UCITS ETF	Citigroup Global Markets Limited	\$27,804,485	\$28,724,379	103%
L&G All Commodities UCITS ETF ¹	Barclays Bank Plc	\$20,026,000	\$22,037,675	110%
L&G Longer Dated All Commodities ex–Agriculture and Livestock UCITS ETF ¹	Barclays Bank Plc	\$35,899,000	\$39,488,589	110%
Total		\$1,288,112,564	\$1,361,030,068	

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

** Reverse repurchase agreements held by the Funds as at 30 June 2018 are valued at amortised cost which approximates fair value.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

5. Collateral (continued)

(ii) Cash collateral pledged by swap counterparties

	Merrill Lynch International As at 30 June 2019	Citigroup Global Markets Limited As at 30 June 2019	Barclays Bank Plc As at 30 June 2019	Total As at 30 June 2019
Cash collateral pledged by swap counterparties				
L&G DAX® Daily 2x Short UCITS ETF	–	€920,000	–	€920,000
L&G Longer Dated All Commodities UCITS ETF	–	–	\$6,513,495	\$6,513,495
L&G Gold Mining UCITS ETF	\$4,919,398	–	–	\$4,919,398
L&G All Commodities UCITS ETF	–	–	\$647,793	\$647,793
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	–	–	\$199,669	\$199,669
Total	\$4,919,398	\$1,047,677	\$7,360,957	\$13,328,032

	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
Total	–	\$7,121,561	–	\$7,121,561

(iii) Cash collateral pledged to swap counterparties

	Merrill Lynch International As at 30 June 2019	Citigroup Global Markets Limited As at 30 June 2019	Barclays Bank Plc As at 30 June 2019	Total As at 30 June 2019
Cash collateral pledged to swap counterparties				
L&G DAX® Daily 2x Long UCITS ETF	–	€500,000	–	€500,000
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	–	£87,000	–	£87,000
L&G Russell 2000 US Small Cap UCITS ETF	–	–	\$1,339,941	\$1,339,941
L&G US Energy Infrastructure MLP UCITS ETF	–	\$890,738	–	\$890,738
Total	–	\$1,570,853	\$1,339,941	\$2,910,794

	Merrill Lynch International As at 30 June 2018	Citigroup Global Markets Limited As at 30 June 2018	Barclays Bank Plc As at 30 June 2018	Total As at 30 June 2018
Cash collateral pledged to swap counterparties				
L&G DAX® Daily 2x Long UCITS ETF	–	€2,780,760	–	€2,780,760
L&G Longer Dated All Commodities UCITS ETF	–	–	\$2,659,943	\$2,659,943
L&G Russell 2000 US Small Cap UCITS ETF	–	\$1,720,000	–	\$1,720,000
L&G Gold Mining UCITS ETF	\$510,000	–	–	\$510,000
L&G US Energy Infrastructure MLP UCITS ETF	–	\$560,000	–	\$560,000
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	–	\$740,000	–	\$740,000
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	–	–	\$339,786	\$339,786
Total	\$510,000	\$6,266,782	\$2,999,729	\$9,776,511

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

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

6. 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.

The following tables show the movement in the number of participating shares for the financial years ended 30 June 2019 and 30 June 2018:

	Opening Shares in issue as at 1 July 2018	Shares issued during the financial year	Shares redeemed during the financial year	Closing Shares in issue as at 30 June 2019
L&G E Fund MSCI China A UCITS ETF	1,480,000	400,000	(200,000)	1,680,000
L&G DAX® Daily 2x Long UCITS ETF	113,666	100,689	(97,564)	116,791
L&G DAX® Daily 2x Short UCITS ETF	16,678,036	10,860,500	(11,452,500)	16,086,036
L&G Longer Dated All Commodities UCITS ETF	59,909,437	12,520,641	(29,777,657)	42,652,421
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	21,604	36,000	(38,654)	18,950
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	2,421,635	1,412,751	(1,848,817)	1,985,569
L&G Russell 2000 US Small Cap UCITS ETF	796,088	206,700	(252,000)	750,788
L&G Gold Mining UCITS ETF	8,808,689	1,515,200	(2,235,000)	8,088,889
L&G US Energy Infrastructure MLP UCITS ETF	5,511,066	2,572,000	(2,485,000)	5,598,066
L&G ROBO Global® Robotics and Automation UCITS ETF	76,740,500	600,000	(17,900,000)	59,440,500
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF: EUR Distributing ETF ¹	1,444,709	–	(1,444,709)	–
L&G LOIM Global Corporate Bond Fundamental UCITS ETF: USD Distributing ETF ¹	3,423,063	814,200	(4,237,263)	–
L&G LOIM Global Corporate Bond Fundamental UCITS ETF: GBP Hedged Distributing ETF ¹	5,709,309	1,550,000	(7,259,309)	–
L&G LOIM Global Government Bond Fundamental UCITS ETF: GBP Hedged Distributing ETF ¹	185,636	26,457	(212,093)	–
L&G LOIM Global Government Bond Fundamental UCITS ETF: EUR Hedged Distributing ETF ¹	2,300,000	–	(2,300,000)	–
L&G LOIM Global Government Bond Fundamental UCITS ETF: USD Distributing ETF ¹	1,205,808	195,000	(1,400,808)	–
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF: USD Distributing ETF ¹	25,118,400	2,650,000	(27,768,400)	–
L&G Cyber Security UCITS ETF	46,197,776	21,200,000	(9,594,000)	57,803,776
L&G All Commodities UCITS ETF	2,050,000	3,814,910	(501,600)	5,363,310
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	3,190,000	25,000	(2,423,813)	791,187
L&G Battery Value-Chain UCITS ETF	3,210,000	3,000,000	(400,000)	5,810,000
L&G Pharma Breakthrough UCITS ETF	300,000	750,000	(250,000)	800,000
L&G Ecommerce Logistics UCITS ETF	300,000	200,000	–	500,000

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

6. Share Capital (continued)

The following tables show the movement in the number of participating shares for the financial years ended 30 June 2019 and 30 June 2018:

	Opening Shares in issue as at 1 July 2018	Shares issued during the financial year	Shares redeemed during the financial year	Closing Shares in issue as at 30 June 2019
L&G US Equity UCITS ETF ²	–	10,500,000	–	10,500,000
L&G UK Equity UCITS ETF ²	–	900,000	–	900,000
L&G Japan Equity UCITS ETF ²	–	9,250,000	–	9,250,000
L&G Global Equity UCITS ETF ²	–	2,600,000	–	2,600,000
L&G Europe ex UK Equity UCITS ETF ²	–	16,450,000	(7,200,000)	9,250,000
L&G Asia Pacific ex Japan Equity UCITS ETF ²	–	2,300,000	–	2,300,000
L&G Clean Water UCITS ETF ³	–	200,000	–	200,000
L&G Artificial Intelligence UCITS ETF ⁴	–	200,000	–	200,000
L&G Healthcare Breakthrough UCITS ETF ⁴	–	200,000	–	200,000

¹ Compulsorily redeemed on 28 June 2019. The Funds' assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Funds as at 28 June 2019. Following the publication of the Annual Audited Report and Financial Statements for the year ended 30 June 2019, an application for withdrawal of regulatory approval of the Funds as a UCITS will be made to the Central Bank.

² The Funds launched on 07 November 2018.

³ The Fund launched on 25 June 2019.

⁴ The Funds launched on 26 June 2019.

	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 ¹	–	2,150,000	(100,000)	2,050,000
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF ¹	–	3,245,000	(55,000)	3,190,000
L&G Battery Value-Chain UCITS ETF ²	–	3,210,000	–	3,210,000
L&G Pharma Breakthrough UCITS ETF ²	–	300,000	–	300,000
L&G Ecommerce Logistics UCITS ETF ²	–	300,000	–	300,000

¹ The Funds launched on 05 July 2017.

² The Funds launched on 18 January 2018.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

7. 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, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature.

These techniques and instruments may include investments in repurchase agreements, reverse repurchase agreements and stocklending. Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques. A Fund may enter into repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the requirements of the Central Bank. The Funds enter into these agreements as a cash management strategy with the intention to achieve greater returns than holding deposits. The three counterparties of the Company for reverse repurchase transactions are Barclays Bank Plc, Citigroup Global Markets Limited and Merrill Lynch International. Please refer to Note 5 ("*Collateral*") for the fair value of reverse repurchase agreements and the type and amount of the collateral received. There are no transaction costs associated on the purchase and sale price of reverse repurchase agreements for the financial years ended 30 June 2019 and 30 June 2018.

The following table shows the revenue earned from reverse repurchase agreements during the financial years ended 30 June 2019 and 30 June 2018:

Fund	Financial year ended 30 June 2019	Financial year ended 30 June 2018
L&G DAX® Daily 2x Long UCITS ETF	€(116,311)	€(130,052)
L&G DAX® Daily 2x Short UCITS ETF	€(242,874)	€(257,351)
L&G Longer Dated All Commodities UCITS ETF	\$14,563,865	\$9,921,886
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£45,421	£27,208
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£96,736	£81,289
L&G Russell 2000 US Small Cap UCITS ETF	\$1,077,245	\$643,752
L&G Gold Mining UCITS ETF	\$3,943,515	\$2,754,724
L&G US Energy Infrastructure MLP UCITS ETF	\$635,264	\$502,511
L&G All Commodities UCITS ETF	\$988,784	\$309,531
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	\$254,225	\$359,954

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.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

8. Significant Agreements and Related Party Transactions

The Manager

The Company pays out of the assets of each Fund to the Manager, a fixed total expense ratio ("TER") based on the NAV of each Fund which accrues daily and is payable monthly in arrears. The Manager, the Auditors and the Directors have been paid out of the TER. The Manager's fee is the difference between the TER and other fees and expenses payable. The respective TER's of the Funds are detailed on pages 9 and 10. There has been no change to the TER's of the Funds since the financial year ended 30 June 2018, with the exception of the TER for the L&G All Commodities UCITS ETF, which was reduced from 0.30% to 0.15% with effect from 01 August 2018.

The Manager is 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.

Authorised Participants

Only Authorised Participants are permitted to subscribe for and redeem the shares of the Funds directly with the Company. The below is a list of the Authorised Participants as at the financial reporting date:

- Barclays Capital Securities Limited
- Bluefin Europe LLP
- Citigroup Global Markets Ltd
- Commerzbank AG
- Credit Suisse Securities (Europe) Limited*
- Flow Traders B.V.
- HSBC Bank PLC
- Jane Street Financial Ltd
- Merrill Lynch International
- Optiver V.O.F.
- Susquehanna International Group Ltd
- Susquehanna International Securities

* New Authorised Participant since 30 June 2018.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

8. Significant Agreements and Related Party Transactions (continued)

Director Relationships

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 resigned as a Director of the Company effective 10 December 2018 and is the head of portfolio management and operations of the Investment Manager. Mr. Kennard did 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 resigned as a Director of the Company effective 10 December 2018. Miss. Boylan did not receive any remuneration for her role as Director.

Ms Amy Ellison was appointed to the Board on 29 March 2019. Ms Ellison is a non-executive Director of the Manager and the Company.

Mr. Adrian Waters and Ms. Eimear Cowhey each earned fees of €30,000 and €25,000 respectively, (30 June 2018: €25,000) for services to the Company for the financial year ended 30 June 2019. Directors' emoluments are included in the financial statements of LGIM ETF Managers Limited.

Mr. Mark Weeks earned a fee of €20,000 (30 June 2018: €16,205) for services to the Company for the financial year ended 30 June 2019. 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 2019 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 2019 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.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

9. Operating Expenses

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

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

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

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

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

Dealing/Transaction Fees

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

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

10. Audit Remuneration

Statutory audit fees charged during the financial years ended 30 June 2019 and 30 June 2018 are paid by the Manager. KPMG also provided tax advisory services during the financial years ended 30 June 2019 and 30 June 2018. 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 2019 €	Financial year ended 30 June 2018 €
Statutory audit*	146,600	92,000
Other assurance services	–	–
Investor reporting services**	110,222	124,248
Other non-audit services	–	–

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

** VAT excluded from the amounts shown.

11. 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 following table shows the swap interest (including the spread) in respect of each of the Funds for the financial years ended 30 June 2019 and 30 June 2018.

Fund	Financial year ended 30 June 2019	Financial year ended 30 June 2018
L&G DAX® Daily 2x Long UCITS ETF	€(181,687)	€(203,312)
L&G DAX® Daily 2x Short UCITS ETF	€3,429	€(395,484)
L&G Longer Dated All Commodities UCITS ETF	\$(16,191,208)	\$(11,183,760)
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£(141,833)	£(129,079)
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£(140,201)	£(178,604)
L&G Russell 2000 US Small Cap UCITS ETF	\$(1,081,311)	\$(593,077)
L&G Gold Mining UCITS ETF	\$(5,205,137)	\$(4,065,354)
L&G US Energy Infrastructure MLP UCITS ETF	\$(927,742)	\$(804,085)
L&G All Commodities UCITS ETF	\$(1,095,876)	\$(347,680)
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	\$(284,354)	\$(410,211)
Total	\$(25,353,982)	\$(18,532,270)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks

1. Management of Risk

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.

Global exposure is calculated using the commitment approach in the context of the Physically-Replicating Funds and using the relative value at risk approach for the Synthetically-Replicating Funds as detailed in Note 12.5. (*Global Exposure*).

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

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 or Depositary.

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 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

1. Management of Risk (continued)

The investment objective of the L&G E Fund MSCI China A UCITS ETF is to provide exposure to the equity markets in China. In order to achieve this investment objective, L&G E Fund MSCI China A UCITS ETF aims to track the performance of the MSCI China A Onshore Index by investing primarily in an optimised portfolio of A Shares that, as far as possible and practicable, consists of the component securities of the MSCI China A Onshore Index. The component securities of the MSCI China A Onshore Index are equity securities, referred to as “A Shares”, issued by companies incorporated in mainland China and denominated and traded in RMB on the Shenzhen and Shanghai stock exchanges.

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 years ended 30 June 2019 and 30 June 2018, the L&G E Fund MSCI China A UCITS ETF did not hold any investment in futures. The foregoing risk management programmes are utilised by the Investment Manager and Sub-Investment Manager to manage and monitor the risks associated with investment by the Funds in the relevant types of financial derivative instruments.

2. Physically – Replicating Funds

A. 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 price risk.

(i) 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 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically – Replicating Funds (continued)

A. Market Risk (continued)

(i) Price Risk (continued)

A 5% movement 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 2019	30 June 2018
L&G E Fund MSCI China A UCITS ETF	\$1,196,439	\$1,005,815
L&G ROBO Global® Robotics and Automation UCITS ETF	\$46,580,290	\$60,059,023
L&G Cyber Security UCITS ETF	\$45,581,297	\$32,071,937
L&G Battery Value–Chain UCITS ETF	\$2,349,449	\$1,386,591
L&G Pharma Breakthrough UCITS ETF	\$392,072	\$148,236
L&G Ecommerce Logistics UCITS ETF	\$235,615	\$144,458
L&G US Equity UCITS ETF ¹	\$5,620,401	n/a
L&G UK Equity UCITS ETF ¹	£480,339	n/a
L&G Japan Equity UCITS ETF ¹	\$4,659,013	n/a
L&G Global Equity UCITS ETF ¹	\$1,406,550	n/a
L&G Europe ex UK Equity UCITS ETF ¹	€5,006,426	n/a
L&G Asia Pacific ex Japan Equity UCITS ETF ¹	\$1,325,888	n/a
L&G Clean Water UCITS ETF ²	\$100,959	n/a
L&G Artificial Intelligence UCITS ETF ³	\$98,643	n/a
L&G Healthcare Breakthrough UCITS ETF ³	\$100,736	n/a

¹ The Funds launched on 07 November 2018.

² The Fund launched on 25 June 2019.

³ The Funds launched on 26 June 2019.

(ii) Currency Risk

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

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.

The following tables show the currency exposure of the Physically–Replicating Funds (apart from L&G US Equity UCITS ETF which has no currency exposure) as at 30 June 2019 and 30 June 2018.

30 June 2019	Foreign Currency Exposures			
	Investments \$	Cash \$	Other net assets \$	Total net assets \$
L&G E Fund MSCI China A UCITS ETF Functional Currency				
Chinese Yuan Renminbi	23,928,786	200,575	–	24,129,361
	23,928,786	200,575	–	24,129,361

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically – Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

30 June 2019 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	9,402,453	–	–	9,402,453
Chinese Yuan Renminbi	10,621,747	–	–	10,621,747
Euro	98,375,140	–	–	98,375,140
Japanese Yen	203,375,289	(312,543)	634,401	203,697,147
Korean Won	13,037,628	–	–	13,037,628
Pound Sterling	28,982,935	–	–	28,982,935
Swedish Krona	19,658,266	–	–	19,658,266
Swiss Franc	32,889,133	–	–	32,889,133
Taiwan Dollar	54,147,365	144,725	–	54,292,090
	470,489,956	(167,818)	634,401	470,956,539

30 June 2019 L&G Cyber Security UCITS ETF Functional Currency	Foreign Currency Exposures			
	Investments \$	Cash \$	Other net assets/(liabilities) \$	Total net assets \$
Euro	11,655,215	(50)	–	11,655,165
Japanese Yen	70,104,275	–	–	70,104,275
Korean Won	32,938,673	55,032	–	32,993,705
Pound Sterling	72,001,804	655	–	72,002,459
Swedish Krona	34,948,964	800	–	34,949,764
	221,648,931	56,437	–	221,705,368

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically – Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

30 June 2019 L&G Battery Value–Chain UCITS ETF Functional Currency	Foreign Currency Exposures			Total net assets \$
	Investments \$	Cash \$	Other net assets \$	
Australian Dollar	1,305,727	–	–	1,305,727
Chinese Yuan Renminbi	–	–	6,683	6,683
Euro	4,782,528	675	–	4,783,203
Hong Kong Dollar	3,083,885	–	–	3,083,885
Japanese Yen	21,435,647	–	–	21,435,647
Korean Won	5,033,895	–	12,157	5,046,052
Swiss Franc	1,710,856	217	–	1,711,073
	37,352,538	892	18,840	37,372,270

30 June 2019 L&G Pharma Breakthrough UCITS ETF Functional Currency	Foreign Currency Exposures			Total net assets \$
	Investments \$	Cash \$	Other net assets \$	
Australian Dollar	284,252	–	–	284,252
Euro	858,064	–	–	858,064
Japanese Yen	686,514	5,446	(5,447)	686,513
Korean Won	195,953	–	–	195,953
Pound Sterling	251,767	–	–	251,767
Swedish Krona	230,141	–	–	230,141
Swiss Franc	491,645	–	–	491,645
	2,998,336	5,446	(5,447)	2,998,335

30 June 2019 L&G Ecommerce Logistics UCITS ETF Functional Currency	Foreign Currency Exposures			Total net assets \$
	Investments \$	Cash \$	Other net assets \$	
Canadian Dollar	138,185	–	–	138,185
Chinese Yuan Renminbi	–	–	4,259	4,259
Denmark Krone	158,742	–	–	158,742
Euro	831,798	–	–	831,798
Hong Kong Dollar	246,935	–	–	246,935
Japanese Yen	1,017,468	–	–	1,017,468
Korean Won	111,011	–	–	111,011
Pound Sterling	114,378	–	–	114,378
Swiss Franc	305,768	–	–	305,768
	2,924,285	–	4,259	2,928,544

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically – Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

30 June 2019	Foreign Currency Exposures			Total net assets
L&G UK Equity UCITS ETF ¹	Investments £	Cash £	Other net assets/(liabilities) £	£
Euro	102,729	(715)	5,163	107,177
Norwegian Krone	12,676	–	–	12,676
US Dollar	185,373	–	9,768	195,141
	300,778	(715)	14,931	314,994

30 June 2019	Foreign Currency Exposures			Total net assets
L&G Japan Equity UCITS ETF ¹	Investments \$	Cash \$	Other net assets/(liabilities) \$	\$
Japanese Yen	93,180,252	264,005	(132,058)	93,312,199
	93,180,252	264,005	(132,058)	93,312,199

30 June 2019	Foreign Currency Exposures			Total net assets
L&G Global Equity UCITS ETF ¹	Investments \$	Cash \$	Other net assets/(liabilities) \$	\$
Australian Dollar	749,619	–	3,982	753,601
Canadian Dollar	1,030,861	776	2,862	1,034,499
Denmark Krone	150,471	–	–	150,471
Euro	2,961,692	(413)	1,669	2,962,948
Hong Kong Dollar	354,126	–	327	354,453
Israeli Shekel	22,362	–	–	22,362
Japanese Yen	2,386,202	–	3,529	2,389,731
New Zealand Dollar	17,618	–	49	17,667
Norwegian Krone	76,905	–	–	76,905
Pound Sterling	1,658,661	576	5,487	1,664,724
Singapore Dollar	99,749	–	–	99,749
Swedish Krona	278,778	–	–	278,778
Swiss Franc	829,393	128	–	829,521
	10,616,437	1,067	17,905	10,635,409

¹ The Funds launched on 07 November 2018.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically – Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

30 June 2019	Foreign Currency Exposures			Total net assets
L&G Europe ex UK Equity UCITS ETF ¹	Investments €	Cash €	Other net assets/(liabilities) €	€
Australian Dollar	93,202	–	–	93,202
Denmark Krone	3,816,582	–	–	3,816,582
Hong Kong Dollar	25,516	–	–	25,516
Norwegian Krone	1,913,679	–	–	1,913,679
Pound Sterling	660,611	–	–	660,611
Swedish Krona	6,588,792	–	–	6,588,792
Swiss Franc	18,644,820	10,234	–	18,655,054
US Dollar	803,700	(4)	4,153	807,849
	32,546,902	10,230	4,153	32,561,285

30 June 2019	Foreign Currency Exposures			Total net assets
L&G Asia Pacific ex Japan Equity UCITS ETF ¹	Investments \$	Cash \$	Other net assets/(liabilities) \$	\$
Australian Dollar	14,638,021	–	86,640	14,724,661
Hong Kong Dollar	7,743,662	–	11,696	7,755,358
New Zealand Dollar	680,912	–	733	681,645
Singapore Dollar	2,856,763	–	–	2,856,763
	25,919,358	–	99,069	26,018,427

30 June 2019	Foreign Currency Exposures			Total net assets
L&G Clean Water UCITS ETF ²	Investments \$	Cash \$	Other net assets/(liabilities) \$	\$
Euro	35,707	–	–	35,707
Hong Kong Dollar	126,879	–	–	126,879
Japanese Yen	108,408	–	–	108,408
Pound Sterling	147,118	–	–	147,118
Swedish Krona	47,625	–	–	47,625
Swiss Franc	51,653	–	–	51,653
	517,390	–	–	517,390

¹ The Funds launched on 07 November 2018.

² The Fund launched on 25 June 2019.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically – Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

30 June 2019	Foreign Currency Exposures			Total net assets
L&G Artificial Intelligence UCITS ETF ¹	Investments \$	Cash \$	Other net assets/(liabilities) \$	\$
Australian Dollar	31,683	–	–	31,683
Chinese Yuan Renminbi	9,195	–	–	9,195
Euro	85,407	–	–	85,407
Hong Kong Dollar	36,106	–	–	36,106
Japanese Yen	14,382	–	–	14,382
Pound Sterling	48,462	–	–	48,462
Taiwan Dollar	44,962	–	–	44,962
	270,197	–	–	270,197

30 June 2019	Foreign Currency Exposures			Total net assets
L&G Healthcare Breakthrough UCITS ETF ¹	Investments \$	Cash \$	Other net assets/(liabilities) \$	\$
Australian Dollar	22,179	–	–	22,179
Denmark Krone	16,170	–	–	16,170
Euro	81,533	–	–	81,533
Hong Kong Dollar	14,166	–	–	14,166
Japanese Yen	30,240	–	–	30,240
Pound Sterling	35,250	–	–	35,250
Swiss Franc	76,505	–	–	76,505
	276,043	–	–	276,043

¹ The Funds launched on 26 June 2019.

30 June 2018	Foreign Currency Exposures			Total net assets
L&G E Fund MSCI China A UCITS ETF Functional Currency	Investments \$	Cash \$	Other net assets \$	\$
Chinese Yuan Renminbi	20,116,300	111,635	–	20,227,935
	20,116,300	111,635	–	20,227,935

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically – Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

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
	641,286,728	(116,138)	(8,527)	641,162,063

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	98,464,865

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically – Replicating Funds (continued)

A. Market Risk (continued)

(ii) 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
	–	33,768,746	4,386,012	123,286	363,503	38,641,547

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically – Replicating Funds (continued)

A. Market Risk (continued)

(ii) 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
	–	251,506,343	–	1,188	3,692,381	255,199,912

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
	92,064,667	(11,952)	(62,798)	91,989,917

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically – Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

30 June 2018 L&G Battery Value-Chain UCITS ETF 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
	20,644,736	2,119	8,891	20,655,746

30 June 2018 L&G Pharma Breakthrough UCITS ETF 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
	1,315,691	–	–	1,315,691

30 June 2018 L&G Ecommerce Logistics UCITS ETF Functional Currency	Foreign Currency Exposures			Total net assets \$
	Investments \$	Cash \$	Other 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
	1,790,362	496	1,489	1,792,347

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically – Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

A 5% movement in exchange rates would cause a change in the following Funds' investments by the below amount.

	Change in investments if exchange rates increased by 5% 30 June 2019	Change in investments if exchange rates decreased by 5% 30 June 2019	Change in investments if exchange rates increased by 5% 30 June 2018	Change in investments if exchange rates decreased by 5% 30 June 2018
L&G E Fund MSCI China A UCITS ETF	(\$1,139,466)	\$1,259,410	(\$1,011,397)	\$1,011,397
L&G ROBO Global® Robotics and Automation UCITS ETF	(\$22,404,284)	\$24,762,629	(\$32,058,103)	\$32,058,103
L&G Cyber Security UCITS ETF	(\$10,554,711)	\$11,665,733	(\$4,599,496)	\$4,599,496
L&G Battery Value–Chain UCITS ETF	(\$1,778,692)	\$1,965,923	(\$1,032,787)	\$1,032,787
L&G Pharma Breakthrough UCITS ETF	(\$142,778)	\$157,807	(\$65,785)	\$65,785
L&G Ecommerce Logistics UCITS ETF	(\$139,252)	\$153,910	(\$89,617)	\$89,617
L&G UK Equity UCITS ETF ¹	(£14,323)	£15,830	n/a	n/a
L&G Japan Equity UCITS ETF ¹	(\$4,437,155)	\$4,904,224	n/a	n/a
L&G Global Equity UCITS ETF ¹	(\$505,544)	\$558,760	n/a	n/a
L&G Europe ex UK Equity UCITS ETF ¹	(€1,549,853)	€1,712,995	n/a	n/a
L&G Asia Pacific ex Japan Equity UCITS ETF ¹	(\$1,234,255)	\$1,364,177	n/a	n/a
L&G Clean Water UCITS ETF ²	(\$24,638)	\$27,231	n/a	n/a
L&G Artificial Intelligence UCITS ETF ³	(\$12,866)	\$14,221	n/a	n/a
L&G Healthcare Breakthrough UCITS ETF ³	(\$13,145)	\$14,529	n/a	n/a

¹ The Funds launched on 07 November 2018.

² The Fund launched on 25 June 2019.

³ The Funds launched on 26 June 2019.

(iii) 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.

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, which were compulsorily redeemed on 28 June 2019, 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 was managed by the Sub-Investment Manager in accordance with the objectives and policies in the Fund's Prospectus and procedures in place.

Apart from 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 of the view that there is minimal exposure to interest rate risk for the other Physically–Replicating Funds, as the exposure is limited to cash at bank.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically – Replicating Funds (continued)

A. Market Risk (continued)

(iii) 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 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
	€	€	€	€	€	€	€
Assets							
Cash at bank	322,948	–	–	–	–	–	322,948
Financial assets at fair value through profit or loss							
–Transferable securities	–	–	–	6,094,585	8,157,215	–	14,251,800
Other assets	–	–	–	–	–	129,579	129,579
Total assets	322,948	–	–	6,094,585	8,157,215	129,579	14,704,327
Liabilities							
Other liabilities	–	–	–	–	–	3,930	3,930
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	3,930	3,930
Interest sensitivity gap	322,948	–	–	6,094,585	8,157,215	125,649	14,700,397

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
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash at bank	2,711,312	–	–	–	–	–	2,711,312
Cash for margin calls to counterparties	740,000	–	–	–	–	–	740,000
Financial assets at fair value through profit or loss							
–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
Total assets	3,451,312	–	–	43,983,612	64,617,564	1,236,603	113,289,091
Liabilities							
Financial liabilities at fair value through profit or loss							
–Financial derivative instruments	–	–	–	–	–	509,050	509,050
Other liabilities	–	–	–	–	–	95,459	95,459
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	604,509	604,509
Interest sensitivity gap	3,451,312	–	–	43,983,612	64,617,564	632,094	112,684,582

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically – Replicating Funds (continued)

A. Market Risk (continued)

(iii) 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
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash at bank	532,512	–	–	–	–	–	532,512
Financial assets at fair value through profit or loss							
–Transferable securities	–	–	–	18,083,213	21,258,199	–	39,341,412
–Financial derivative instruments	–	–	–	–	–	224,053	224,053
Other assets	–	–	–	–	–	399,156	399,156
Total assets	532,512	–	–	18,083,213	21,258,199	623,209	40,497,133
Liabilities							
Cash for margin calls by counterparties	80,000	–	–	–	–	–	80,000
Financial liabilities at fair value through profit or loss							
–Financial derivative instruments	–	–	–	–	–	60,751	60,751
Other liabilities	–	–	–	–	–	9,747	9,747
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	80,000	–	–	–	–	70,498	150,498
Interest sensitivity gap	452,512	–	–	18,083,213	21,258,199	552,711	40,346,635

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
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash at bank	1,762,638	–	–	–	–	–	1,762,638
Financial assets at fair value through profit or loss							
–Transferable securities	–	–	672,600	110,866,627	139,967,117	–	251,506,344
Other assets	–	–	–	–	–	3,717,655	3,717,655
Total assets	1,762,638	–	672,600	110,866,627	139,967,117	3,717,655	256,986,637
Liabilities							
Other liabilities	–	–	–	–	–	141,253	141,253
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	141,253	141,253
Interest sensitivity gap	1,762,638	–	672,600	110,866,627	139,967,117	3,576,402	256,845,384

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically – Replicating Funds (continued)

A. Market Risk (continued)

(iii) 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 as at 30 June 2018:

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

There were no fixed rate financial assets held as at 30 June 2019.

B. 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.

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, which were compulsorily redeemed on 28 June 2019, were primarily exposed to credit risk from investments in debt instruments. Such credit risk was 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 invested in financial assets, which had an investment grade as rated by Standard & Poor's and Moody's.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically – Replicating Funds (continued)

B. Credit Risk (continued)

As at 30 June 2018, the breakdown of credit ratings for other fixed income securities was as follows (in %'s based on the Total Transferable Securities of each of the Fund's 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%
Total	100.0%	100.0%	100.0%	100.0%

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically – Replicating Funds (continued)

B. Credit Risk (continued)

(i) 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.

The S&P long term credit rating of The Bank of New York Mellon is AA– (30 June 2018: AA–).

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

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

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

(ii) 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 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically – Replicating Funds (continued)

C. 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 2019 and 30 June 2018 are due in less than three months.

3. Synthetically – Replicating Funds

A. Risks Associated With Usage of OTC Swaps

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;

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically – Replicating Funds (continued)

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

- the valuation of an index may be impaired or delayed as a result of market disruption events specified in the relevant OTC Swap;
- exposure to credit risk through the insolvency or inability of a counterparty to an OTC Swap to meet its obligations under the OTC Swap, resulting in a loss to a Fund and a potentially significant impact on the investment performance of the Funds. Please note that the foregoing counterparty risk is mitigated by the fact that, on a daily basis, the relevant profit/loss on the index swap is collateralised by the parties in the form of cash (in the base currency of the relevant Fund). In order to avoid daily transfers of immaterial amounts of cash, transfers of cash collateral are made only to the extent that the relevant profit/loss amount on any given day exceeds the agreed minimum transfer amount for the relevant Fund (such minimum transfer amounts which are set in accordance with the limits prescribed by EMIR);
- changes in the rates of exchange between the base currency of a Fund and the currency of denomination may cause the value of the OTC Swap to rise or fall due to the impact of currency exchange rates on the constituents of the index;
- state intervention at the European, International and National level, including any new legislation affecting the relevant products and markets, which may include, but shall not be limited to, EMIR and the Dodd–Frank Act, which may affect the future ability of the Company to enter into or continue such OTC Swap transactions and/or increase the costs thereof;
- 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.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically – Replicating Funds (continued)

B. 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 price risk.

(i) 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 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 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically – Replicating Funds (continued)

B. Market Risk (continued)

(i) Price Risk (continued)

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”).

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.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically – Replicating Funds (continued)

B. Market Risk (continued)

(i) Price Risk (continued)

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.

(ii) Currency Risk

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

The Synthetically–Replicating Funds held OTC Swaps during the financial year, 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

(iii) 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 of the Company's Synthetically–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.

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 2019 are as follows:

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically – Replicating Funds (continued)

B. Market Risk (continued)

(iii) Interest Rate Risk (continued)

The interest sensitivity gap is not considered significant as any interest rate movement that impacts the reverse repurchase positions would be offset by movements in the unrealised gain/loss position shown for financial derivative instruments.

L&G DAX® Daily 2x Long 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
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash at bank	5,415,140	–	–	–	–	–	5,415,140
Cash for margin calls to counterparties	500,000	–	–	–	–	–	500,000
Financial assets at fair value through profit or loss							
–Financial derivative instruments	–	–	–	–	–	228,795	228,795
–Reverse repurchase agreements	30,435,515	–	–	–	–	–	30,435,515
Total assets	36,350,655	–	–	–	–	228,795	36,579,450
Liabilities							
Other liabilities	–	–	–	–	–	(3,158,259)	(3,158,259)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(3,158,259)	(3,158,259)
Interest sensitivity gap	36,350,655	–	–	–	–	(2,929,464)	33,421,191

L&G DAX® Daily 2x Short 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
	€	€	€	€	€	€	€
Assets							
Cash at bank	3,844,246	–	–	–	–	–	3,844,246
Financial assets at fair value through profit or loss							
–Reverse repurchase agreements	65,550,481	–	–	–	–	–	65,550,481
Other assets	–	–	–	–	–	1,195	1,195
Total assets	69,394,727	–	–	–	–	1,195	69,395,922
Liabilities							
Cash for margin calls by counterparties	(920,000)	–	–	–	–	–	(920,000)
Financial liabilities at fair value through profit or loss							
–Financial derivative instruments	–	–	–	–	–	(537,327)	(537,327)
Other liabilities	–	–	–	–	–	(73,011)	(73,011)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(920,000)	–	–	–	–	(610,338)	(1,530,338)
Interest sensitivity gap	68,474,727	–	–	–	–	(609,143)	67,865,584

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically – Replicating Funds (continued)

B. Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G Longer Dated All Commodities 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
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash at bank	895	–	–	–	–	–	895
Financial assets at fair value through profit or loss							
–Money market instruments	43,868,974	–	–	–	–	–	43,868,974
–Financial derivative instruments	–	–	–	–	–	3,674,727	3,674,727
–Reverse repurchase agreements	550,666,365	–	–	–	–	–	550,666,365
Other assets	–	–	–	–	–	4,115,588	4,115,588
Total assets	594,536,234	–	–	–	–	7,790,315	602,326,549
Liabilities							
Cash for margin calls by counterparties	(6,513,495)	–	–	–	–	–	(6,513,495)
Other liabilities	–	–	–	–	–	(6,386,723)	(6,386,723)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(6,513,495)	–	–	–	–	(6,386,723)	(12,900,218)
Interest sensitivity gap	588,022,739	–	–	–	–	1,403,592	589,426,331

L&G FTSE 100® Leveraged (Daily 2x) 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
	£	£	£	£	£	£	£
Assets							
Financial assets at fair value through profit or loss							
–Money market instruments	431,248	–	–	–	–	–	431,248
–Financial derivative instruments	–	–	–	–	–	10,627	10,627
–Reverse repurchase agreements	5,686,924	–	–	–	–	–	5,686,924
Total assets	6,118,172	–	–	–	–	10,627	6,128,799
Liabilities							
Bank overdraft	(142)	–	–	–	–	–	(142)
Other liabilities	–	–	–	–	–	(5,646)	(5,646)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(142)	–	–	–	–	(5,646)	(5,788)
Interest sensitivity gap	6,118,030	–	–	–	–	4,981	6,123,011

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically – Replicating Funds (continued)

B. Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G FTSE 100® Super Short Strategy (Daily 2x) 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
	£	£	£	£	£	£	£
Assets							
Cash for margin calls to counterparties	87,000	–	–	–	–	–	87,000
Financial assets at fair value through profit or loss							
–Money market instruments	975,133	–	–	–	–	–	975,133
–Reverse repurchase agreements	13,281,737	–	–	–	–	–	13,281,737
Other assets	–	–	–	–	–	1,015	1,015
Total assets	14,343,870	–	–	–	–	1,015	14,344,885
Liabilities							
Bank overdraft	(330)	–	–	–	–	–	(330)
Financial liabilities at fair value through profit or loss							
–Financial derivative instruments	–	–	–	–	–	(25,402)	(25,402)
Other liabilities	–	–	–	–	–	(14,318)	(14,318)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(330)	–	–	–	–	(39,720)	(40,050)
Interest sensitivity gap	14,343,540	–	–	–	–	(38,705)	14,304,835

L&G Russell 2000 US Small Cap 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
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash at bank	18,053	–	–	–	–	–	18,053
Cash for margin calls to counterparties	1,339,941	–	–	–	–	–	1,339,941
Financial assets at fair value through profit or loss							
–Money market instruments	2,126,977	–	–	–	–	–	2,126,977
–Financial derivative instruments	–	–	–	–	–	121,008	121,008
–Reverse repurchase agreements	45,557,021	–	–	–	–	–	45,557,021
Other assets	–	–	–	–	–	12,016	12,016
Total assets	49,041,992	–	–	–	–	133,024	49,175,016
Liabilities							
Other liabilities	–	–	–	–	–	(42,994)	(42,994)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(42,994)	(42,994)
Interest sensitivity gap	49,041,992	–	–	–	–	90,030	49,132,022

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically – Replicating Funds (continued)

B. Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G Gold Mining 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
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash at bank	1,197	–	–	–	–	–	1,197
Financial assets at fair value through profit or loss							
–Money market instruments	13,401,929	–	–	–	–	–	13,401,929
–Financial derivative instruments	–	–	–	–	–	6,839,621	6,839,621
–Reverse repurchase agreements	195,643,135	–	–	–	–	–	195,643,135
Other assets	–	–	–	–	–	156,365	156,365
Total assets	209,046,261	–	–	–	–	6,995,986	216,042,247
Liabilities							
Cash for margin calls by counterparties	(4,919,398)	–	–	–	–	–	(4,919,398)
Other liabilities	–	–	–	–	–	(261,159)	(261,159)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(4,919,398)	–	–	–	–	(261,159)	(5,180,557)
Interest sensitivity gap	204,126,863	–	–	–	–	6,734,827	210,861,690

L&G US Energy Infrastructure MLP 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
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash at bank	6,209	–	–	–	–	–	6,209
Cash for margin calls to counterparties	890,738	–	–	–	–	–	890,738
Financial assets at fair value through profit or loss							
–Money market instruments	1,549,273	–	–	–	–	–	1,549,273
–Reverse repurchase agreements	25,843,485	–	–	–	–	–	25,843,485
Other assets	–	–	–	–	–	27,431,566	27,431,566
Total assets	28,289,705	–	–	–	–	27,431,566	55,721,271
Liabilities							
Financial liabilities at fair value through profit or loss							
–Financial derivative instruments	–	–	–	–	–	(294,501)	(294,501)
Other liabilities	–	–	–	–	–	(25,976,008)	(25,976,008)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(26,270,509)	(26,270,509)
Interest sensitivity gap	28,289,705	–	–	–	–	1,161,057	29,450,762

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically – Replicating Funds (continued)

B. Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G All Commodities 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
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash at bank	21	–	–	–	–	–	21
Financial assets at fair value through profit or loss							
–Money market instruments	4,624,037	–	–	–	–	–	4,624,037
–Financial derivative instruments	–	–	–	–	–	342,712	342,712
–Reverse repurchase agreements	48,713,000	–	–	–	–	–	48,713,000
Other assets	–	–	–	–	–	19,426	19,426
Total assets	53,337,058	–	–	–	–	362,138	53,699,196
Liabilities							
Cash for margin calls by counterparties	(647,793)	–	–	–	–	–	(647,793)
Other liabilities	–	–	–	–	–	(24,434)	(24,434)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(647,793)	–	–	–	–	(24,434)	(672,227)
Interest sensitivity gap	52,689,265	–	–	–	–	337,704	53,026,969

L&G Longer Dated All Commodities ex-Agriculture and Livestock 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
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash at bank	201,931	–	–	–	–	–	201,931
Financial assets at fair value through profit or loss							
–Money market instruments	733,023	–	–	–	–	–	733,023
–Financial derivative instruments	–	–	–	–	–	172,451	172,451
–Reverse repurchase agreements	7,893,000	–	–	–	–	–	7,893,000
Other assets	–	–	–	–	–	2,143	2,143
Total assets	8,827,954	–	–	–	–	174,594	9,002,548
Liabilities							
Cash for margin calls by counterparties	(199,669)	–	–	–	–	–	(199,669)
Other liabilities	–	–	–	–	–	(6,180)	(6,180)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(199,669)	–	–	–	–	(6,180)	(205,849)
Interest sensitivity gap	8,628,285	–	–	–	–	168,414	8,796,699

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically – Replicating Funds (continued)

B. Market Risk (continued)

(iii) 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 2018 are as follows:

L&G DAX® Daily 2x Long 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
	€	€	€	€	€	€	€
Assets							
Cash for margin calls to counterparties	2,780,760	–	–	–	–	–	2,780,760
Financial assets at fair value through profit or loss							
–Money market instruments	2,721,975	–	–	–	–	–	2,721,975
Receivables from reverse repurchase agreements	30,628,515	–	–	–	–	–	30,628,515
Total assets	36,131,250	–	–	–	–	–	36,131,250
Liabilities							
Financial liabilities at fair value through profit or loss							
–Financial derivative instruments	–	–	–	–	–	(2,092,567)	(2,092,567)
Other liabilities	–	–	–	–	–	(908,123)	(908,123)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(3,000,690)	(3,000,690)
Interest sensitivity gap	36,131,250	–	–	–	–	(3,000,690)	33,130,560

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically – Replicating Funds (continued)

B. Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G DAX® Daily 2x Short 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
	€	€	€	€	€	€	€
Assets							
Cash at bank	1,540,000	–	–	–	–	–	1,540,000
Financial assets at fair value through profit or loss							
–Financial derivative instruments	–	–	–	–	–	4,353,243	4,353,243
–Money market instruments	7,988,880	–	–	–	–	–	7,988,880
Receivables from reverse repurchase agreements	70,372,292	–	–	–	–	–	70,372,292
Total assets	79,901,172	–	–	–	–	4,353,243	84,254,415
Liabilities							
Cash for margin calls by counterparties	(6,030,862)	–	–	–	–	–	(6,030,862)
Other liabilities	–	–	–	–	–	(48,601)	(48,601)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(6,030,862)	–	–	–	–	(48,601)	(6,079,463)
Interest sensitivity gap	73,870,310	–	–	–	–	4,304,642	78,174,952

L&G Longer Dated All Commodities 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
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash at bank	2,205,049	–	–	–	–	–	2,205,049
Cash for margin calls to counterparties	2,659,943	–	–	–	–	–	2,659,943
Financial assets at fair value through profit or loss							
–Financial derivative instruments	–	–	–	–	–	4,307,231	4,307,231
–Money market instruments	47,552,172	–	–	–	–	–	47,552,172
Receivables from reverse repurchase agreements	827,767,362	–	–	–	–	–	827,767,362
Other assets	–	–	–	–	–	2,359,812	2,359,812
Total assets	880,184,526	–	–	–	–	6,667,043	886,851,569
Liabilities							
Other liabilities	–	–	–	–	–	(4,775,900)	(4,775,900)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(4,775,900)	(4,775,900)
Interest sensitivity gap	880,184,526	–	–	–	–	1,891,143	882,075,669

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically – Replicating Funds (continued)

B. Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G FTSE 100® Leveraged (Daily 2x) 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
£	£	£	£	£	£	£	£
Assets							
Financial assets at fair value through profit or loss							
–Financial derivative instruments	–	–	–	–	–	65,325	65,325
–Money market instruments	590,232	–	–	–	–	–	590,232
Receivables from reverse repurchase agreements	6,518,924	–	–	–	–	–	6,518,924
Other assets	–	–	–	–	–	6,479,824	6,479,824
Total assets	7,109,156	–	–	–	–	6,545,149	13,654,305
Liabilities							
Other liabilities	–	–	–	–	–	(6,585,421)	(6,585,421)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(6,585,421)	(6,585,421)
Interest sensitivity gap	7,109,156	–	–	–	–	(40,272)	7,068,884

L&G FTSE 100® Super Short Strategy (Daily 2x) 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
£	£	£	£	£	£	£	£
Assets							
Cash at bank	39,854	–	–	–	–	–	39,854
Financial assets at fair value through profit or loss							
–Money market instruments	1,344,864	–	–	–	–	–	1,344,864
Receivables from reverse repurchase agreements	17,412,737	–	–	–	–	–	17,412,737
Total assets	18,797,455	–	–	–	–	–	18,797,455
Liabilities							
Financial liabilities at fair value through profit or loss							
–Financial derivative instruments	–	–	–	–	–	(151,069)	(151,069)
Other liabilities	–	–	–	–	–	(12,568)	(12,568)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(163,637)	(163,637)
Interest sensitivity gap	18,797,455	–	–	–	–	(163,637)	18,633,818

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically – Replicating Funds (continued)

B. Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G Russell 2000 US Small Cap 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
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash for margin calls to counterparties	1,720,000	–	–	–	–	–	1,720,000
Financial assets at fair value through profit or loss							
–Money market instruments	2,301,678	–	–	–	–	–	2,301,678
Receivables from reverse repurchase agreements	52,318,021	–	–	–	–	–	52,318,021
Other assets	–	–	–	–	–	21,018	21,018
Total assets	56,339,699	–	–	–	–	21,018	56,360,717
Liabilities							
Financial liabilities at fair value through profit or loss							
–Financial derivative instruments	–	–	–	–	–	(2,068,871)	(2,068,871)
Other liabilities	–	–	–	–	–	(40,929)	(40,929)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(2,109,800)	(2,109,800)
Interest sensitivity gap	56,339,699	–	–	–	–	(2,088,782)	54,250,917

L&G Gold Mining 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
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash at bank	7,068,909	–	–	–	–	–	7,068,909
Cash for margin calls to counterparties	510,000	–	–	–	–	–	510,000
Financial assets at fair value through profit or loss							
–Financial derivative instruments	–	–	–	–	–	2,823,703	2,823,703
–Money market instruments	6,526,091	–	–	–	–	–	6,526,091
Receivables from reverse repurchase agreements	174,774,602	–	–	–	–	–	174,774,602
Total assets	188,879,602	–	–	–	–	2,823,703	191,703,305
Liabilities							
Other liabilities	–	–	–	–	–	(196,739)	(196,739)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(196,739)	(196,739)
Interest sensitivity gap	188,879,602	–	–	–	–	2,626,964	191,506,566

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically – Replicating Funds (continued)

B. Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G US Energy Infrastructure MLP 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
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash for margin calls to counterparties	560,000	–	–	–	–	–	560,000
Financial assets at fair value through profit or loss							
–Money market instruments	2,139,789	–	–	–	–	–	2,139,789
Receivables from reverse repurchase agreements	27,804,485	–	–	–	–	–	27,804,485
Other assets	–	–	–	–	–	1,614	1,614
Total assets	30,504,274	–	–	–	–	1,614	30,505,888
Liabilities							
Financial liabilities at fair value through profit or loss							
–Financial derivative instruments	–	–	–	–	–	(288,438)	(288,438)
Other liabilities	–	–	–	–	–	(97,922)	(97,922)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(386,360)	(386,360)
Interest sensitivity gap	30,504,274	–	–	–	–	(384,746)	30,119,528

L&G All Commodities 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
	\$	\$	\$	\$	\$	\$	\$
Assets							
Financial assets at fair value through profit or loss							
–Financial derivative instruments	–	–	–	–	–	167,777	167,777
–Money market instruments	1,598,499	–	–	–	–	–	1,598,499
Receivables from reverse repurchase agreements	20,026,000	–	–	–	–	–	20,026,000
Other assets	–	–	–	–	–	8,250	8,250
Total assets	21,624,499	–	–	–	–	176,027	21,800,526
Liabilities							
Other liabilities	–	–	–	–	–	(14,231)	(14,231)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(14,231)	(14,231)
Interest sensitivity gap	21,624,499	–	–	–	–	161,796	21,786,295

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically – Replicating Funds (continued)

B. Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G Longer Dated All Commodities ex-Agriculture and Livestock 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
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash for margin calls to counterparties	339,786	–	–	–	–	–	339,786
Financial assets at fair value through profit or loss							
–Financial derivative instruments	–	–	–	–	–	325,964	325,964
–Money market instruments	2,009,516	–	–	–	–	–	2,009,516
Receivables from reverse repurchase agreements	35,899,000	–	–	–	–	–	35,899,000
Other assets	–	–	–	–	–	14,824	14,824
Total assets	38,248,302	–	–	–	–	340,788	38,589,090
Liabilities							
Other liabilities	–	–	–	–	–	(353,803)	(353,803)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(353,803)	(353,803)
Interest sensitivity gap	38,248,302	–	–	–	–	(13,015)	38,235,287

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically – Replicating Funds (continued)

C. 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.

(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 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.
- The securities transferred to the Company (for the account of the relevant Fund) must satisfy certain eligibility criteria. 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.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically – Replicating Funds (continued)

C. Credit Risk (continued)

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

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. 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 \$1,621,446 for the financial year ended 30 June 2019 (30 June 2018: \$981,833) and is presented in the statement of comprehensive income.

The Investment Manager employs internal procedures to determine a counterparty's creditworthiness in accordance with the 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.

The S&P long term credit rating of Barclays Bank Plc is A (30 June 2018: A). The long term credit rating of Citigroup Global Markets Limited is A+ (30 June 2018: A+). The Long term credit of Merrill Lynch International is A+ (30 June 2018: A+).

As at 30 June 2019 and 2018, the Synthetically–Replicating Funds held OTC Swaps issued by Barclays Bank Plc, Citigroup Global Markets Limited and Merrill Lynch International. All Reverse Repurchase Agreements entered into by the Company on behalf of the Synthetically–Replicating Funds are contracted with Barclays Bank Plc, Citigroup Global Markets Limited and Merrill Lynch International.

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

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically – Replicating Funds (continued)

C. Credit Risk (continued)

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

As at 30 June 2019, 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 2019	% of Net Assets	Merrill Lynch International 30 June 2019	% of Net Assets	Citigroup Global Markets Limited 30 June 2019	% of Net Assets	Barclays Bank Plc 30 June 2019	% of Net Assets
Total	\$78,866,218	2%	\$197,563,358	6%	\$159,150,308	5%	\$651,119,268	19%

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
Total	\$97,082,162	3%	\$178,108,305	5%	\$228,959,846	6%	\$891,493,063	24%

(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.

(iii) 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.

The S&P long term credit rating of The Bank of New York Mellon is AA– (30 June 2018: AA–).

With respect to the Synthetically–Replicating Funds, 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 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically – Replicating Funds (continued)

D. 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 2019 and 30 June 2018 are due in less than one month.

4. Fair Value

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

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

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

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

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.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

The financial instruments not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. These include the following:

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

(ii) net assets attributable to holders of redeemable participating shares. The Fund routinely redeems and issues the redeemable participating 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 participating shares approximates their fair value. The shares are categorised into level 1 of the fair value hierarchy.

The Company's cash balances may be swept into interest-bearing short term AAA rated money market investment funds that are classified as money market instruments in the Company's statement of financial position. These money market instruments are held in the name of BNY Mellon Trust Company (Ireland) Limited, the Depositary on behalf of the Company. As at 30 June 2019, no Fund held more than 16%* (30 June 2018: 12%*) of its net assets in cash.

* These amounts exclude cash held as collateral.

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 2019	Currency	Level 1	Level 2	Level 3	Total
Total	\$				
Money market instruments		68,094,114	–	–	68,094,114
Unrealised gain on OTC swap transactions		–	11,424,591	–	11,424,591
Common stock		2,319,175,457	–	–	2,319,175,457
Right		22,422	–	–	22,422
Reverse repurchase agreements		–	1,007,764,308	–	1,007,764,308
		2,387,291,993	1,019,188,899	–	3,406,480,892
L&G E Fund MSCI China A UCITS ETF	\$				
Common stock		23,928,786	–	–	23,928,786
		23,928,786	–	–	23,928,786
L&G DAX® Daily 2x Long UCITS ETF	€				
Unrealised gain on OTC swap transactions		–	228,795	–	228,795
Reverse repurchase agreements		–	30,435,515	–	30,435,515
		–	30,664,310	–	30,664,310

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

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

30 June 2019	Currency	Level 1	Level 2	Level 3	Total
L&G DAX® Daily 2x Short UCITS ETF	€				
Reverse repurchase agreements		–	65,550,481	–	65,550,481
		–	65,550,481	–	65,550,481
L&G Longer Dated All Commodities UCITS ETF	\$				
Money market instruments		43,868,974	–	–	43,868,974
Unrealised gain on OTC swap transactions		–	3,674,727	–	3,674,727
Reverse repurchase agreements		–	550,666,365	–	550,666,365
		43,868,974	554,341,092	–	598,210,066
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£				
Money market instruments		431,248	–	–	431,248
Unrealised gain on OTC swap transactions		–	10,627	–	10,627
Reverse repurchase agreements		–	5,686,924	–	5,686,924
		431,248	5,697,551	–	6,128,799
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£				
Money market instruments		975,133	–	–	975,133
Reverse repurchase agreements		–	13,281,737	–	13,281,737
		975,133	13,281,737	–	14,256,870
L&G Russell 2000 US Small Cap UCITS ETF	\$				
Money market instruments		2,126,977	–	–	2,126,977
Unrealised gain on OTC swap transactions		–	121,008	–	121,008
Reverse repurchase agreements		–	45,557,021	–	45,557,021
		2,126,977	45,678,029	–	47,805,006
L&G Gold Mining UCITS ETF	\$				
Money market instruments		13,401,929	–	–	13,401,929
Unrealised gain on OTC swap transactions		–	6,839,621	–	6,839,621
Reverse repurchase agreements		–	195,643,135	–	195,643,135
		13,401,929	202,482,756	–	215,884,685
L&G US Energy Infrastructure MLP UCITS ETF	\$				
Money market instruments		1,549,273	–	–	1,549,273
Reverse repurchase agreements		–	25,843,485	–	25,843,485
		1,549,273	25,843,485	–	27,392,758
L&G ROBO Global® Robotics and Automation UCITS ETF	\$				
Common stock		931,605,800	–	–	931,605,800
		931,605,800	–	–	931,605,800

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

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

30 June 2019	Currency	Level 1	Level 2	Level 3	Total
L&G Cyber Security UCITS ETF	\$				
Common stock		911,625,932	–	–	911,625,932
		911,625,932	–	–	911,625,932
L&G All Commodities UCITS ETF	\$				
Money market instruments		4,624,037	–	–	4,624,037
Unrealised gain on OTC swap transactions		–	342,712	–	342,712
Reverse repurchase agreements		–	48,713,000	–	48,713,000
		4,624,037	49,055,712	–	53,679,749
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	\$				
Money market instruments		733,023	–	–	733,023
Unrealised gain on OTC swap transactions		–	172,451	–	172,451
Reverse repurchase agreements		–	7,893,000	–	7,893,000
		733,023	8,065,451	–	8,798,474
L&G Battery Value-Chain UCITS ETF	\$				
Common stock		46,988,976	–	–	46,988,976
		46,988,976	–	–	46,988,976
L&G Pharma Breakthrough UCITS ETF	\$				
Common stock		7,841,435	–	–	7,841,435
		7,841,435	–	–	7,841,435
L&G Ecommerce Logistics UCITS ETF	\$				
Common stock		4,712,300	–	–	4,712,300
		4,712,300	–	–	4,712,300
L&G US Equity UCITS ETF¹	\$				
Common stock		112,408,028	–	–	112,408,028
		112,408,028	–	–	112,408,028
L&G UK Equity UCITS ETF¹	£				
Common stock		9,606,775	–	–	9,606,775
		9,606,775	–	–	9,606,775

¹ The Funds launched on 07 November 2018.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

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

30 June 2019	Currency	Level 1	Level 2	Level 3	Total
L&G Japan Equity UCITS ETF¹	\$				
Common stock		93,180,252	–	–	93,180,252
		93,180,252	–	–	93,180,252
L&G Global Equity UCITS ETF¹	\$				
Common stock		28,130,113	–	–	28,130,113
Right		884	–	–	884
		28,130,997	–	–	28,130,997
L&G Europe ex UK Equity UCITS ETF¹	€				
Common stock		100,109,611	–	–	100,109,611
Right		18,913	–	–	18,913
		100,128,524	–	–	100,128,524
L&G Asia Pacific ex Japan Equity UCITS ETF¹	\$				
Common stock		26,517,762	–	–	26,517,762
		26,517,762	–	–	26,517,762
L&G Clean Water UCITS ETF²	\$				
Common stock		2,019,176	–	–	2,019,176
		2,019,176	–	–	2,019,176
L&G Artificial Intelligence UCITS ETF³	\$				
Common stock		1,972,857	–	–	1,972,857
		1,972,857	–	–	1,972,857
L&G Healthcare Breakthrough UCITS ETF³	\$				
Common stock		2,014,722	–	–	2,014,722
		2,014,722	–	–	2,014,722

¹ The Funds launched on 07 November 2018.

² The Fund launched on 25 June 2019.

³ The Funds launched on 26 June 2019.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Financial Assets at Fair Value through Profit or Loss

30 June 2018	Currency	Level 1	Level 2	Level 3	Total
Total	\$				
Money market instruments		77,188,420	–	–	77,188,420
Unrealised gain on OTC swap transactions		–	12,793,714	–	12,793,714
Common stock		1,895,594,938	–	726,258	1,896,321,196
Unrealised gain on forwards		–	232,309	–	232,309
Corporate bond		–	125,241,405	–	125,241,405
Government bond		–	290,847,756	–	290,847,756
		1,972,783,358	429,115,184	726,258	2,402,624,800
L&G E Fund MSCI China A UCITS ETF	\$				
Common stock		19,390,042	–	726,258	20,116,300
		19,390,042	–	726,258	20,116,300
L&G DAX® Daily 2x Long UCITS ETF	€				
Money market instruments		2,721,975	–	–	2,721,975
		2,721,975	–	–	2,721,975
L&G DAX® Daily 2x Short UCITS ETF	€				
Money market instruments		7,988,880	–	–	7,988,880
Unrealised gain on OTC swap transactions		–	4,353,243	–	4,353,243
		7,988,880	4,353,243	–	12,342,123
L&G Longer Dated All Commodities UCITS ETF	\$				
Money market instruments		47,552,172	–	–	47,552,172
Unrealised gain on OTC swap transactions		–	4,307,231	–	4,307,231
		47,552,172	4,307,231	–	51,859,403
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£				
Money market instruments		590,232	–	–	590,232
Unrealised gain on OTC swap transactions		–	65,325	–	65,325
		590,232	65,325	–	655,557
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£				
Money market instruments		1,344,864	–	–	1,344,864
		1,344,864	–	–	1,344,864
L&G Russell 2000 US Small Cap UCITS ETF	\$				
Money market instruments		2,301,678	–	–	2,301,678
		2,301,678	–	–	2,301,678

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

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

30 June 2018	Currency	Level 1	Level 2	Level 3	Total
L&G Gold Mining UCITS ETF	\$				
Money market instruments		6,526,091	–	–	6,526,091
Unrealised gain on OTC swap transactions		–	2,823,703	–	2,823,703
		6,526,091	2,823,703	–	9,349,794
L&G US Energy Infrastructure MLP UCITS ETF	\$				
Money market instruments		2,139,789	–	–	2,139,789
		2,139,789	–	–	2,139,789
L&G ROBO Global® Robotics and Automation UCITS ETF	\$				
Common stock		1,201,180,462	–	–	1,201,180,462
		1,201,180,462	–	–	1,201,180,462
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF	€				
Corporate bond		–	14,251,800	–	14,251,800
		–	14,251,800	–	14,251,800
L&G LOIM Global Corporate Bond Fundamental UCITS ETF	\$				
Unrealised gain on forwards		–	8,256	–	8,256
Corporate bond		–	108,601,176	–	108,601,176
		–	108,609,432	–	108,609,432
L&G LOIM Global Government Bond Fundamental UCITS ETF	\$				
Unrealised gain on forwards		–	224,053	–	224,053
Government bond		–	39,341,412	–	39,341,412
		–	39,565,465	–	39,565,465
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF	\$				
Government bond		–	251,506,344	–	251,506,344
		–	251,506,344	–	251,506,344
L&G Cyber Security UCITS ETF	\$				
Common stock		641,438,730	–	–	641,438,730
		641,438,730	–	–	641,438,730
L&G All Commodities UCITS ETF	\$				
Money market instruments		1,598,499	–	–	1,598,499
Unrealised gain on OTC swap transactions		–	167,777	–	167,777
		1,598,499	167,777	–	1,766,276

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

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

30 June 2018	Currency	Level 1	Level 2	Level 3	Total
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	\$				
Money market instruments		2,009,516	–	–	2,009,516
Unrealised gain on OTC swap transactions		–	325,964	–	325,964
		2,009,516	325,964	–	2,335,480
L&G Battery Value-Chain UCITS ETF	\$				
Common stock		27,731,829	–	–	27,731,829
		27,731,829	–	–	27,731,829
L&G Pharma Breakthrough UCITS ETF	\$				
Common stock		2,964,720	–	–	2,964,720
		2,964,720	–	–	2,964,720
L&G Ecommerce Logistics UCITS ETF	\$				
Common stock		2,889,155	–	–	2,889,155
		2,889,155	–	–	2,889,155

Financial Liabilities at Fair Value through Profit or Loss

30 June 2019	Currency	Level 1	Level 2	Level 3	Total
Total	\$				
Unrealised loss on OTC swap transactions		–	(938,727)	–	(938,727)
		–	(938,727)	–	(938,727)
L&G DAX® Daily 2x Short UCITS ETF	€				
Unrealised loss on OTC swap transactions		–	(537,327)	–	(537,327)
		–	(537,327)	–	(537,327)
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	\$				
Unrealised loss on OTC swap transactions		–	(25,402)	–	(25,402)
		–	(25,402)	–	(25,402)
L&G US Energy Infrastructure MLP UCITS ETF	\$				
Unrealised loss on OTC swap transactions		–	(294,501)	–	(294,501)
		–	(294,501)	–	(294,501)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

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

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

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

During the financial year ended 30 June 2019, there were no transfers between level 1 and level 2 and between level 2 and level 3 of the fair value hierarchy for financial assets and financial liabilities which were recorded at fair value. There were no transfers from level 3 to level 1 and from level 1 to level 3.

During the financial year ended 30 June 2018, there were no transfers between level 1 and level 2 and between level 2 and level 3 of the fair value hierarchy for financial assets and financial liabilities which were recorded at fair value. 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. The L&G E Fund MSCI China A UCITS ETF was the only Fund with level 3 investments as at June 2018. In determining the amount of transfers into and out of levels of the fair value hierarchy, transfers are deemed to have occurred at the beginning of the financial year.

30 June 2019	Common Stock \$	Total \$
Opening Balance	726,258	726,258
Transfers into Level 3 from Level 1	–	–
Transfers out of Level 3 to Level 1	–	–
Purchases	–	–
Sales	(496,324)	(496,324)
Realised loss	(229,934)	(229,934)
Change in unrealised gain/loss	–	–
Closing Balance	–	–

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	11,517	11,517
Change in unrealised gain/loss	(86,073)	(86,073)
Closing Balance	726,258	726,258

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

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

As at 30 June 2019, there were no level 3 securities (30 June 2018: 23 securities) held 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. 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. For each of the 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 at 30 June 2018.

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

5. Exposure to Derivatives

A. Global Exposure

In the context of the L&G E Fund MSCI China A UCITS ETF, L&G Cyber Security UCITS ETF, L&G ROBO Global® Robotics and Automation UCITS ETF, L&G Battery Value-Chain UCITS ETF, L&G Pharma Breakthrough UCITS ETF, L&G Ecommerce Logistics UCITS ETF, L&G US Equity UCITS ETF, L&G UK Equity UCITS ETF, L&G Japan Equity UCITS ETF, L&G Global Equity UCITS ETF, L&G Europe ex UK Equity UCITS ETF and L&G Asia Pacific ex Japan Equity UCITS ETF, L&G Clean Water UCITS ETF, L&G Artificial Intelligence UCITS ETF and L&G Healthcare Breakthrough 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 Funds' market risk. The reason the commitment approach is suitable is because, as per the Central Bank UCITS Regulations, these fifteen 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.

B. Value-at-risk ("VaR")

During the financial years ended 30 June 2019 and 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 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 year. Effectively this shows the Fund is tracking the underlying index on a one-to-one basis less fees and accruals. The one-tailed confidence level of the Fund shall be 99% and the holding period shall be one day. The historical observation period will not be less than one year, however, a shorter observation period may be used when appropriate.

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 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

5. Exposure to derivatives (continued)

B. VaR (continued)

For the Funds listed below, risk is monitored using relative VaR. The table below shows the relative VaR for each Fund as at 30 June 2019 calculated at the 99th percentile confidence level. The minimum, average and maximum utilization of the VaR limits during the financial year ended 30 June 2019 are also shown below.

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	4.36%	9.76%	19.52%	99.86%	99.87%	99.87%	LevDAX® x2 Index	2.18%	4.89%	9.77%	262
L&G DAX® Daily 2x Short UCITS ETF	4.36%	9.76%	19.51%	99.86%	99.87%	99.89%	ShortDAX® x2 Index	2.18%	4.89%	9.77%	262
L&G Longer Dated All Commodities UCITS ETF	1.50%	3.34%	6.69%	49.99%	50.02%	50.03%	Bloomberg Commodity Index 3 Month Forward Total Return	1.49%	3.34%	6.68%	262
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	3.55%	7.93%	15.87%	99.77%	99.81%	99.83%	FTSE 100® Daily Leveraged Index	1.78%	3.97%	7.95%	262
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	3.55%	7.94%	15.88%	99.81%	99.86%	99.87%	FTSE 100® Daily Super Short Strategy Index	1.78%	3.98%	7.95%	262
L&G Russell 2000 US Small Cap UCITS ETF	2.67%	5.97%	11.94%	49.99%	50.00%	50.02%	Russell 2000® Index	2.67%	5.97%	11.94%	262
L&G Gold Mining UCITS ETF	3.09%	6.92%	13.84%	50.01%	50.01%	50.02%	DAXglobal® Gold Miners (TR) USD	3.09%	6.92%	13.83%	262
L&G US Energy Infrastructure MLP UCITS ETF	2.81%	6.28%	12.56%	50.32%	51.21%	51.72%	Solactive US Energy Infrastructure MLP Index TR	2.79%	6.24%	12.49%	262
L&G All Commodities UCITS ETF	1.72%	3.85%	7.69%	49.99%	50.00%	50.01%	Bloomberg Commodity Index Total Return	1.72%	3.85%	7.69%	262
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	1.81%	4.04%	8.07%	50.00%	50.02%	50.03%	Bloomberg ex-Agriculture and Livestock 15/30 Capped 3 Month Forward Total Return	1.80%	4.04%	8.07%	262

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

12. Financial Instruments and Associated Risks (continued)

5. Exposure to derivatives (continued)

B. VaR (continued)

The table below shows the relative VaR for each Fund as at 30 June 2018 calculated at the 99th percentile confidence level. The minimum, average and maximum utilization of the VaR limits during the financial year ended 30 June 2018 are also shown below.

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	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	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

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

13. 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 financial instruments. The similar agreements include global master repurchase agreements. Similar financial instruments include derivatives and reverse repurchase agreements.

The ISDA and similar master netting agreements do not meet the criteria for offsetting in the statement of financial position. This is because the Funds do not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default of the Funds or the counterparties or other credit events.

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 2019 and 30 June 2018, the derivatives detailed in the table on pages 173 to 177 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 all Physically-Replicating Funds.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

13. 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 2019:

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*	
	Financial Assets						
	OTC Swaps						
L&G DAX® Daily 2x Long UCITS ETF	Citigroup Global Markets Limited	€228,795	–	€228,795	–	–	€228,795
L&G Longer Dated All Commodities UCITS ETF	Barclays Bank Plc	\$3,695,118	\$(20,392)	\$3,674,726	–	\$(3,674,726)	–
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	Citigroup Global Markets Limited	£10,627	–	£10,627	–	–	£10,627
L&G Russell 2000 US Small Cap UCITS ETF	Barclays Bank Plc	\$121,008	–	\$121,008	–	–	\$121,008
L&G Gold Mining UCITS ETF	Merrill Lynch International	\$6,839,621	–	\$6,839,621	–	\$(4,919,398)	\$1,920,223
L&G All Commodities UCITS ETF	Barclays Bank Plc	\$344,816	\$(2,104)	\$342,712	–	\$(342,712)	–
L&G Longer Dated All Commodities ex–Agriculture and Livestock UCITS ETF	Barclays Bank Plc	\$172,451	–	\$172,451	–	\$(172,451)	–
L&G US Energy Infrastructure MLP UCITS ETF	Citigroup Global Markets Limited	\$33,438	\$(33,438)	–	–	–	–

* Represents the collateral amounts received from or pledged to each counterparty. This amount is 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 2019 (continued)

13. 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 2019 (continued):

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	Financial Collateral Received*	
	Financial Assets						
	Reverse Repurchase Agreements						
L&G DAX® Daily 2x Long UCITS ETF	Citigroup Global Markets Limited	€30,435,515	–	€30,435,515	–	€(30,435,515)	–
L&G DAX® Daily 2x Short UCITS ETF	Citigroup Global Markets Limited	€65,550,481	–	€65,550,481	–	€(65,550,481)	–
L&G Longer Dated All Commodities UCITS ETF	Barclays Bank Plc	\$550,666,365	–	\$550,666,365	–	\$(550,666,365)	–
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	Citigroup Global Markets Limited	£5,686,924	–	£5,686,924	–	£(5,686,924)	–
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	Citigroup Global Markets Limited	£13,281,737	–	£13,281,737	–	£(13,281,737)	–
L&G Russell 2000 US Small Cap UCITS ETF	Barclays Bank Plc	\$45,557,021	–	\$45,557,021	–	\$(45,557,021)	–
L&G Gold Mining UCITS ETF	Merrill Lynch International	\$195,643,135	–	\$195,643,135	–	\$(195,643,135)	–
L&G US Energy Infrastructure MLP UCITS ETF	Citigroup Global Markets Limited	\$25,843,485	–	\$25,843,485	–	\$(25,843,485)	–
L&G All Commodities UCITS ETF	Barclays Bank Plc	\$48,713,000	–	\$48,713,000	–	\$(48,713,000)	–
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	Barclays Bank Plc	\$7,893,000	–	\$7,893,000	–	\$(7,893,000)	–

* Represents the collateral amounts received from or pledged to each counterparty. This amount is 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 2019 (continued)

13. 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 2019 (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*	
	Financial Liabilities						
	OTC Swaps						
L&G Longer Dated All Commodities UCITS ETF	Barclays Bank Plc	\$(20,392)	\$20,392	–	–	–	–
L&G All Commodities UCITS ETF	Barclays Bank Plc	\$(2,104)	\$2,104	–	–	–	–
L&G US Energy Infrastructure MLP UCITS ETF	Citigroup Global Markets Limited	\$(327,939)	\$33,438	\$(294,501)	–	\$294,501	–
L&G DAX® Daily 2x Short UCITS ETF	Citigroup Global Markets Limited	€(537,327)	–	€(537,327)	–	–	€(537,327)
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	Citigroup Global Markets Limited	£(25,402)	–	£(25,402)	–	£25,402	–

* Represents the collateral amounts received from or pledged to each counterparty. This amount is 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 2019 (continued)

13. 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*	
	Financial Assets						
	OTC Swaps						
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	Barclays Bank Plc	\$167,777	–	\$167,777	–	–	\$167,777
L&G Longer Dated All Commodities ex–Agriculture and Livestock UCITS ETF	Barclays Bank Plc	\$325,964	–	\$325,964	–	–	\$325,964
	Forward Currency Contracts						
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 is 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 2019 (continued)

13. 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*	
	Financial Liabilities						
	OTC Swaps						
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	–
	Forward Currency Contracts						
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 is 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 2019 (continued)

14. Distributions to Redeemable Participating Shareholders

Each Fund has been approved (or, unless otherwise indicated, shall be approved within a reasonable period following its approval by the Central Bank 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.

During the financial years ended 30 June 2019 and 30 June 2018, the following Funds paid the below distributions.

	30 June 2019	30 June 2018
L&G US Energy Infrastructure MLP UCITS ETF	\$2,168,116	\$2,480,331
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF ¹	€136,814	€166,024
L&G LOIM Global Corporate Bond Fundamental UCITS ETF ¹	\$2,343,199	\$1,833,025
L&G LOIM Global Government Bond Fundamental UCITS ETF ¹	\$153,406	\$224,765
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF ¹	\$13,277,586	\$13,885,701

¹ Compulsorily redeemed on 28 June 2019. The Funds' assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Funds as at 28 June 2019. Following the publication of the Annual Audited Report and Financial Statements for the year ended 30 June 2019, an application for withdrawal of regulatory approval of the Funds as a UCITS will be made to the Central Bank.

15. 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 2019 (continued)

16. Comparative Net Asset Value

The following table summarises the Net Asset Value, shares outstanding and the NAV per share as at the financial years ended 30 June 2019, 30 June 2018 and 30 June 2017.

Fund	Currency	NAV as at 30 June 2019 In Aggregate	Shares Outstanding	NAV as at 30 June 2019 Per Share
L&G E Fund MSCI China A UCITS ETF	USD	24,200,731	1,680,000	14.4051
L&G DAX® Daily 2x Long UCITS ETF	EUR	33,421,191	116,791	286.1620
L&G DAX® Daily 2x Short UCITS ETF	EUR	67,865,584	16,086,036	4.2190
L&G Longer Dated All Commodities UCITS ETF	USD	589,426,331	42,652,421	13.8190
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	GBP	6,123,011	18,950	323.1140
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	GBP	14,304,835	1,985,569	7.2040
L&G Russell 2000 US Small Cap UCITS ETF	USD	49,132,022	750,788	65.4410
L&G Gold Mining UCITS ETF	USD	210,861,690	8,088,889	26.0680
L&G US Energy Infrastructure MLP UCITS ETF	USD	29,450,762	5,598,066	5.2610
L&G ROBO Global® Robotics and Automation UCITS ETF	USD	932,283,312	59,440,500	15.6843
L&G Cyber Security UCITS ETF	USD	917,607,656	57,803,776	15.8745
L&G All Commodities UCITS ETF	USD	53,026,969	5,363,310	9.8870
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	USD	8,796,699	791,187	11.1180
L&G Battery Value-Chain UCITS ETF	USD	47,074,331	5,810,000	8.1022
L&G Pharma Breakthrough UCITS ETF	USD	7,847,623	800,000	9.8095
L&G Ecommerce Logistics UCITS ETF	USD	4,720,271	500,000	9.4405
L&G US Equity UCITS ETF ¹	USD	112,727,997	10,500,000	10.7359
L&G UK Equity UCITS ETF ¹	GBP	9,678,127	900,000	10.7534
L&G Japan Equity UCITS ETF ¹	USD	93,322,079	9,250,000	10.0888
L&G Global Equity UCITS ETF ¹	USD	28,203,854	2,600,000	10.8476
L&G Europe ex UK Equity UCITS ETF ¹	EUR	100,293,960	9,250,000	10.8425
L&G Asia Pacific ex Japan Equity UCITS ETF ¹	USD	26,592,650	2,300,000	11.5620
L&G Clean Water UCITS ETF ²	USD	2,024,098	200,000	10.1204
L&G Artificial Intelligence UCITS ETF ³	USD	1,977,589	200,000	9.8879
L&G Healthcare Breakthrough UCITS ETF ³	USD	2,019,646	200,000	10.0982

¹ The Funds launched on 07 November 2018.

² The Fund launched on 25 June 2019.

³ The Funds launched on 26 June 2019.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

16. Comparative Net Asset Value (continued)

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 ¹	USD	21,786,295	2,050,000	10.6274
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF ¹	USD	38,235,287	3,190,000	11.9859
L&G Battery Value-Chain UCITS ETF ²	USD	27,792,947	3,210,000	8.6582
L&G Pharma Breakthrough UCITS ETF ²	USD	2,972,122	300,000	9.9070
L&G Ecommerce Logistics UCITS ETF ²	USD	2,912,169	300,000	9.7072

¹ The Funds launched on 05 July 2017.

² The Funds launched on 18 January 2018.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

16. 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

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

17. 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. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors.

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 2019						
Segmental net income*	(21,452,665)	54,770,119	77,744,053	(6,180,154)	3,674,886	108,556,239

	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

* Includes dividend income and interest income/(expense) (which is presented as part of net gain/(loss) on financial assets and liabilities at fair value through profit or loss)

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 2019, no shareholder listed on the CREST shareholder register owned more than 17% (30 June 2018: 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 2019 (continued)

17. 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.

18. Significant Events during the Financial Year

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

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

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

18. Significant Events during the Financial Year (continued)

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

18. Significant Events during the Financial Year (continued)

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

On 29 March 2019 Miss. Amy Ellison was appointed as a Director to the board of the Company and the Manager.

On 29 March 2019 Miss. Amy Ellison replaced Mr. Adrian Waters as the Designated Person responsible for the Managerial Function of Capital and Financial Management.

On 24 April 2019, L&G Multi-Strategy Enhanced Commodities UCITS ETF was approved by the Central Bank.

On 17 May 2019 those persons listed on the register of shareholder for the following funds (together the "LOIM Funds"):

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

were each sent a notification letter advising them of the following events as noted below:

- the LOIM Funds would be suspended from trading on each of the stock exchanges on which they were listed with effect from 18 June 2019, with the final date of trading taking place on 17 June 2019;
- 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 18 June 2019;
- persons who had not sold their shares on a relevant stock exchange on or before 17 June 2019 or had not validly applied for redemption of their shares on or before 18 June 2019, and, in each case, who remained listed as holders of shares in the Company's register of shareholders as at 28 June 2019, would have their shares compulsorily redeemed on that date; and
- the proceeds of the compulsory redemption would be distributed on or around 9 July 2019.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

18. Significant Events during the Financial Year (continued)

On 17 June 2019, the following new Funds of the Company were approved by the Central Bank:

- L&G Clean Water UCITS ETF
- L&G Artificial Intelligence UCITS ETF
- L&G Healthcare Breakthrough UCITS ETF

On 25 June 2019, those persons listed on the register of shareholders for the L&G US Energy Infrastructure MLP UCITS ETF were each sent a notification letter advising them of the amendment to the investment policy of the Fund to reflect that the Fund may have an indirect exposure to securities issued by the same body of up to 20% of its Net Asset Value, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

The L&G Clean Water UCITS ETF was launched on 25 June 2019.

The L&G Artificial Intelligence UCITS ETF and the L&G Healthcare Breakthrough UCITS ETF were launched on 26 June 2019.

On 28 June 2019, the following Funds compulsorily redeemed:

- ETFS LOIM Euro Corporate Bond Fundamental GO UCITS ETF
- ETFS LOIM Global Corporate Bond Fundamental GO UCITS ETF
- ETFS LOIM Global Government Bond Fundamental GO UCITS ETF
- ETFS LOIM Emerging Market Local Government Bond Fundamental GO UCITS ETF

19. Significant Events after the Financial Year End

The following Funds of the Company were listed on the London Stock Exchange on 2 July 2019 and were cross-listed on the Deutsche Borse and Borsa Italiana on 10 September 2019:

- L&G Artificial Intelligence UCITS ETF
- L&G Clean Water UCITS ETF
- L&G Healthcare Breakthrough UCITS ETF

The L&G Europe Equity (Responsible Exclusions) UCITS ETF was approved by the Central Bank on 6 August 2019 and was listed on the London Stock Exchange on 17 September 2019.

On 4 September 2019, those persons listed on the register of shareholders for the L&G UK Equity UCITS ETF were each sent a notification letter advising them of the amendment to the investment policy of the Fund to reflect that the Fund may have an indirect exposure to securities issued by the same body of up to 20% of its Net Asset Value, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

19. Significant Events after the Financial Year End (continued)

With effect from 01 October 2019, the total expense ratio (TER) for the L&G Pharma Breakthrough UCITS ETF, the L&G Ecommerce Logistics UCITS ETF and the L&G Battery Value-Chain UCITS ETF was reduced from 0.75% to 0.49%.

There have been no other significant events affecting the Company since 30 June 2019.

20. 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.

The following table shows the transaction cost for Funds with investment in common stocks for the financial years 30 June 2019 and 30 June 2018.

	Financial year ended 30 June 2019	Financial year ended 30 June 2018
L&G E Fund MSCI China A UCITS ETF	\$19,850	\$19,254
L&G ROBO Global® Robotics and Automation UCITS ETF	\$365,405	\$742,781
L&G Cyber Security UCITS ETF	\$625,506	\$360,747
L&G Battery Value-Chain UCITS ETF	\$11,138	\$16,482
L&G Pharma Breakthrough UCITS ETF	\$5,473	\$2,544
L&G Ecommerce Logistics UCITS ETF	\$2,325	\$3,219
L&G US Equity UCITS ETF ¹	\$4,400	n/a
L&G UK Equity UCITS ETF ¹	£44,633	n/a
L&G Japan Equity UCITS ETF ¹	\$4,763	n/a
L&G Global Equity UCITS ETF ¹	\$13,252	n/a
L&G Europe ex UK Equity UCITS ETF ¹	€149,703	n/a
L&G Asia Pacific ex Japan Equity UCITS ETF ¹	\$10,960	n/a
L&G Clean Water UCITS ETF ²	\$985	n/a
L&G Artificial Intelligence UCITS ETF ³	\$449	n/a
L&G Healthcare Breakthrough UCITS ETF ³	\$242	n/a

¹ The Funds launched on 07 November 2018.

² The Fund launched on 25 June 2019.

³ The Funds launched on 26 June 2019.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2019 (continued)

21. Involvement with unconsolidated structured entities

The Company meets the definition of an Investment Entity under IFRS 10 and therefore does not consolidate any investments. IFRS 12 requires disclosures around “Unconsolidated Structured Entities”. IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example, the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

The table below describes the types of structured entities that the Company does not consolidate but in which it holds an interest.

The table below sets out interests held by the Company in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

Type of structured entity	Nature and purpose	Interest held by the Funds
Money market funds	To manage assets on behalf of third party investors and generate fees for the investment manager. These funds are financed through the issue of units to investors.	Investments in units/shares issued by the funds

Type of structured entity	Number of Investee funds	Total net assets of the underlying funds as at 31 March 2019 \$	Fair value of investments held by the Funds as at 30 June 2019 \$
Money market funds	2	92,484,304,393	68,094,114

Type of structured entity	Number of Investee funds	Total net assets of the underlying funds as at 31 March 2018 \$	Fair value of investments held by the Funds as at 30 June 2018 \$
Money market funds	3	119,406,601,594	77,188,420

The net asset value of the underlying funds as at 30 June 2019 and 30 June 2018 is not available as at the report signing date.

During the financial years ended 30 June 2019 and 30 June 2018, the Company did not provide financial support to unconsolidated structured entities.

22. Contingent Liabilities and Commitments

There were no significant contingent liabilities or commitments as at 30 June 2019 and 30 June 2018 other than those disclosed in the financial statements.

23. Comparative Information

Comparative Information has been restated where necessary to comply with current year presentation.

24. Approval of the Financial Statements

The Directors approved the audited financial statements on 18 October 2019.

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (unaudited)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%)			
7,300	Accelink Technologies Co Ltd AECC Aviation Power Co Ltd 'A'	28,144	0.12
15,900	Addsino Co Ltd AECC Aviation Power Co Ltd 'A'	22,131	0.09
11,023	AECC Aviation Power Co Ltd 'A'	36,447	0.15
281,915	Agricultural Bank of China Ltd 'A'	147,765	0.61
14,170	Aier Eye Hospital Group Co Ltd AECC Aviation Power Co Ltd 'A'	63,894	0.26
12,000	Air China Ltd 'A'	16,720	0.07
16,300	Aisino Corp 'A'	54,703	0.23
69,600	Aluminum Corp of China Ltd 'A'	39,723	0.16
5,600	Angel Yeast Co Ltd 'A'	25,789	0.11
5,200	Anhui Anke Biotechnology Group Co Ltd AECC Aviation Power Co Ltd 'A'	12,038	0.05
18,663	Anhui Conch Cement Co Ltd 'A'	112,766	0.47
800	Anhui Gujing Distillery Co Ltd AECC Aviation Power Co Ltd 'A'	13,804	0.06
22,448	Anhui Jianghuai Automobile Group Corp Ltd 'A'	16,865	0.07
8,900	Anhui Kouzi Distillery Co Ltd 'A'	83,476	0.35
15,512	Anhui Zhongding Sealing Parts Co Ltd AECC Aviation Power Co Ltd 'A'	21,659	0.09
26,743	Anxin Trust Co Ltd 'A'	19,663	0.08
1,800	Asymchem Laboratories Tianjin Co Ltd 'A'	25,704	0.11
25,074	AVIC Aircraft Co Ltd 'A'	57,498	0.24
45,100	Avic Capital Co Ltd 'A'	35,590	0.15
23,775	AVIC Electromechanical Systems Co Ltd 'A'	23,815	0.10
6,887	AVIC Jonhon Optron Technology Co Ltd 'A'	33,551	0.14
4,497	AVICOPTER Plc 'A'	26,858	0.11
133,644	Bank of Beijing Co Ltd 'A'	114,997	0.48
179,300	Bank of China Ltd 'A'	97,634	0.40
223,160	Bank of Communications Co Ltd 'A'	198,846	0.82
29,820	Bank of Guiyang Co Ltd 'A'	37,556	0.16
99,400	Bank of Jiangsu Co Ltd 'A'	105,069	0.43
73,323	Bank of Nanjing Co Ltd 'A'	88,180	0.36
23,200	Bank of Ningbo Co Ltd 'A'	81,879	0.34
77,200	Bank of Shanghai Co Ltd 'A'	133,194	0.55
96,929	Baoshan Iron & Steel Co Ltd 'A'	91,731	0.38

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (unaudited) (continued)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%) (continued)			
29,300	BBMG Corp 'A'	16,040	0.07
34,890	Beijing Capital Co Ltd 'A'	17,881	0.07
36,993	Beijing Capital Development Co Ltd 'A'	48,097	0.20
51,846	Beijing Dabeinong Technology Group Co Ltd 'A'	39,932	0.17
3,960	Beijing E-Hualu Information Technology Co Ltd 'A'	14,126	0.06
21,891	Beijing Gehua CATV Network Co Ltd 'A'	32,669	0.14
11,200	Beijing Kunlun Tech Co Ltd 'A'	20,987	0.09
8,000	Beijing New Building Materials Plc 'A'	21,117	0.09
11,220	Beijing Oriental Yuhong Waterproof Technology Co Ltd 'A'	37,017	0.15
21,000	Beijing Originwater Technology Co Ltd 'A'	23,818	0.10
12,000	Beijing Sanju Environmental Protection and New Material Co Ltd 'A'	13,855	0.06
7,200	Beijing Shiji Information Technology Co Ltd 'A'	37,938	0.16
4,810	Beijing Shunxin Agriculture Co Ltd 'A'	32,670	0.14
11,100	Beijing Sinnet Technology Co Ltd 'A'	27,102	0.11
9,000	Beijing SL Pharmaceutical Co Ltd 'A'	30,872	0.13
5,900	Beijing Thunisoft Corp Ltd 'A'	16,321	0.07
7,200	Beijing Tongrentang Co Ltd 'A'	30,401	0.13
23,559	Beijing Urban Construction Investment & Development Co Ltd 'A'	27,647	0.11
26,410	Beijing Yanjing Brewery Co Ltd 'A'	25,532	0.11
36,900	Beiqi Foton Motor Co Ltd 'A'	12,733	0.05
307,556	BOE Technology Group Co Ltd 'A'	154,040	0.64
12,807	BYD Co Ltd 'A'	94,575	0.39
20,600	Caitong Securities Co Ltd 'A'	32,932	0.14
41,000	CECEP Solar Energy Co Ltd 'A'	19,580	0.08
1,725	Changchun High & New Technology Industry Group Inc 'A'	84,890	0.35
37,700	Changjiang Securities Co Ltd 'A'	42,869	0.18
32,736	Chengdu Xingrong Environment Co Ltd 'A'	21,686	0.09
28,500	Chengtun Mining Group Co Ltd 'A'	22,449	0.09
27,456	China Aerospace Times Electronics Co Ltd 'A'	24,625	0.10
36,523	China Baoan Group Co Ltd 'A'	30,364	0.13

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (unaudited) (continued)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%) (continued)			
19,228	China CITIC Bank Corp Ltd 'A'	16,713	0.07
15,100	China Communications Construction Co Ltd 'A'	24,887	0.10
112,560	China Construction Bank Corp 'A'	121,929	0.50
8,204	China CYTS Tours Holding Co Ltd 'A'	15,158	0.06
44,428	China Eastern Airlines Corp Ltd 'A'	40,558	0.17
146,000	China Everbright Bank Co Ltd 'A'	80,989	0.33
6,300	China Film Co Ltd 'A'	14,364	0.06
44,000	China First Heavy Industries 'A'	20,116	0.08
16,874	China Fortune Land Development Co Ltd 'A'	80,018	0.33
33,100	China Gezhouba Group Co Ltd 'A'	30,024	0.12
22,300	China Grand Automotive Services Group Co Ltd 'A'	14,481	0.06
14,449	China Greatwall Technology Group Co Ltd 'A'	21,626	0.09
11,164	China International Marine Containers Group Co Ltd 'A'	17,360	0.07
10,958	China International Travel Service Corp Ltd 'A'	141,436	0.58
26,990	China Jushi Co Ltd 'A'	37,450	0.15
11,906	China Life Insurance Co Ltd 'A'	49,092	0.20
8,735	China Meheco Co Ltd 'A'	17,156	0.07
143,727	China Merchants Bank Co Ltd 'A'	752,921	3.11
16,759	China Merchants Energy Shipping Co Ltd 'A'	10,639	0.04
20,343	China Merchants Securities Co Ltd 'A'	50,618	0.21
30,812	China Merchants Shekou Industrial Zone Holdings Co Ltd 'A'	93,760	0.39
306,046	China Minsheng Banking Corp Ltd 'A'	282,951	1.17
77,800	China Molybdenum Co Ltd 'A'	44,856	0.19
36,500	China National Chemical Engineering Co Ltd 'A'	31,992	0.13
8,324	China National Medicines Corp Ltd 'A'	27,838	0.12
59,500	China National Nuclear Power Co Ltd 'A'	48,166	0.20
4,600	China National Software & Service Co Ltd 'A'	35,945	0.15
21,002	China Northern Rare Earth Group High-Tech Co Ltd 'A'	39,262	0.16
29,765	China Pacific Insurance Group Co Ltd 'A'	158,222	0.65
101,109	China Petroleum & Chemical Corp 'A'	80,524	0.33

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (unaudited) (continued)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%) (continued)			
41,044	China Railway Construction Corp Ltd 'A'	59,460	0.25
11,600	China Railway Hi-tech Industry Co Ltd 'A'	19,541	0.08
21,080	China Railway Tielong Container Logistics Co Ltd 'A'	19,796	0.08
8,200	China Reform Health Management and Services Group Co Ltd 'A'	20,487	0.08
7,200	China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A'	30,757	0.13
23,614	China Shenhua Energy Co Ltd 'A'	70,069	0.29
100,900	China Shipbuilding Industry Co Ltd 'A'	81,680	0.34
12,700	China Shipbuilding Industry Group Power Co Ltd 'A'	43,675	0.18
7,700	China South Publishing & Media Group Co Ltd 'A'	14,171	0.06
43,897	China Southern Airlines Co Ltd 'A'	49,340	0.20
10,100	China Spacesat Co Ltd 'A'	33,160	0.14
211,232	China State Construction Engineering Corp Ltd 'A'	176,839	0.73
7,900	China TransInfo Technology Co Ltd 'A'	19,669	0.08
136,059	China United Network Communications Ltd 'A'	122,028	0.50
73,961	China Vanke Co Ltd 'A'	299,470	1.24
19,200	China XD Electric Co Ltd 'A'	10,343	0.04
56,484	China Yangtze Power Co Ltd 'A'	147,207	0.61
5,300	Chinese Universe Publishing and Media Group Co Ltd 'A'	9,692	0.04
33,396	Chongqing Changan Automobile Co Ltd 'A'	32,237	0.13
5,600	Chongqing Department Store Co Ltd 'A'	24,656	0.10
5,700	Chongqing Fuling Zhacai Group Co Ltd 'A'	25,312	0.10
5,900	Chongqing Zhifei Biological Products Co Ltd 'A'	37,024	0.15
39,270	CITIC Guoan Information Industry Co Ltd 'A'	22,985	0.10
93,219	CITIC Securities Co Ltd 'A'	323,157	1.34
19,000	CMST Development Co Ltd 'A'	15,851	0.07
13,600	COFCO Tunhe Sugar Co Ltd 'A'	17,187	0.07
60,180	COSCO SHIPPING Development Co Ltd 'A'	23,833	0.10
18,700	COSCO SHIPPING Energy Transportation Co Ltd 'A'	17,670	0.07
45,156	COSCO SHIPPING Holdings Co Ltd 'A'	33,004	0.14
86,836	CRRC Corp Ltd 'A'	102,282	0.42

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (unaudited) (continued)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%) (continued)			
7,942	Da An Gene Co Ltd of Sun Yat-Sen University 'A'	12,407	0.05
68,020	Dalian Port PDA Co Ltd 'A'	21,094	0.09
51,834	Daqin Railway Co Ltd 'A'	61,054	0.25
9,660	Dawning Information Industry Co Ltd 'A'	49,367	0.20
27,168	DHC Software Co Ltd 'A'	27,649	0.11
5,427	Dong-E-E-Jiao Co Ltd 'A'	31,464	0.13
23,600	Dongfang Electric Corp Ltd 'A'	36,491	0.15
10,998	Dr Peng Telecom & Media Group Co Ltd 'A'	12,042	0.05
6,000	Eastern Communications Co Ltd 'A'	20,075	0.08
26,000	Elion Clean Energy Co Ltd 'A'	18,435	0.08
29,032	Eternal Asia Supply Chain Management Ltd 'A'	20,163	0.08
6,400	Eve Energy Co Ltd 'A'	28,383	0.12
18,800	Everbright Securities Co Ltd 'A'	31,259	0.13
18,536	Fangda Carbon New Material Co Ltd 'A'	33,167	0.14
10,200	Fangda Special Steel Technology Co Ltd 'A'	14,524	0.06
17,401	FAW CAR Co Ltd 'A'	24,930	0.10
17,729	Fiberhome Telecommunication Technologies Co Ltd 'A'	71,914	0.30
51,500	Financial Street Holdings Co Ltd 'A'	58,786	0.24
47,280	Focus Media Information Technology Co Ltd 'A'	36,415	0.15
8,700	Foshan Haitian Flavouring & Food Co Ltd 'A'	133,002	0.55
42,865	Founder Securities Co Ltd 'A'	44,373	0.18
16,800	Foxconn Industrial Internet Co Ltd 'A'	29,475	0.12
12,447	Fujian Longking Co Ltd 'A'	22,454	0.09
6,300	Fujian Star-net Communication Co Ltd 'A'	20,583	0.09
5,400	Fujian Sunner Development Co Ltd 'A'	19,907	0.08
17,317	Fuyao Glass Industry Group Co Ltd 'A'	57,309	0.24
9,150	Ganfeng Lithium Co Ltd 'A'	31,214	0.13
22,600	GCL System Integration Technology Co Ltd 'A'	21,980	0.09
158,363	GD Power Development Co Ltd 'A'	58,565	0.24
43,420	GEM Co Ltd 'A'	29,776	0.12
21,638	Gemdale Corp 'A'	37,584	0.16

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Schedule of Investments (unaudited) (continued)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%) (continued)			
28,500	GF Securities Co Ltd 'A'	57,014	0.24
8,000	Giant Network Group Co Ltd 'A'	21,164	0.09
9,100	Global Top E-Commerce Co Ltd 'A'	11,037	0.05
7,908	Glodon Co Ltd 'A'	37,869	0.16
40,870	GoerTek Inc 'A'	52,900	0.22
54,072	Gree Electric Appliances Inc of Zhuhai 'A'	432,997	1.79
29,500	Greenland Holdings Corp Ltd 'A'	29,335	0.12
28,500	Guangdong Baolihua New Energy Stock Co Ltd 'A'	26,723	0.11
8,900	Guangdong Fenghua Advanced Technology Holding Co Ltd 'A'	15,679	0.06
6,844	Guangdong Golden Dragon Development Inc 'A'	12,795	0.05
8,800	Guangdong Haid Group Co Ltd 'A'	39,591	0.16
33,600	Guangdong HEC Technology Holding Co Ltd 'A'	38,402	0.16
26,400	Guangdong LY Intelligent Manufacturing Co Ltd 'A'	22,793	0.09
57,980	Guanghui Energy Co Ltd 'A'	30,052	0.12
42,434	Guangshen Railway Co Ltd 'A'	19,956	0.08
94,704	Guangxi Wuzhou Zhongheng Group Co Ltd 'A'	40,400	0.17
17,900	Guangzhou Baiyun International Airport Co Ltd 'A'	47,432	0.20
8,839	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'A'	52,725	0.22
19,400	Guangzhou Haige Communications Group Inc Co 'A'	26,946	0.11
24,600	Guosen Securities Co Ltd 'A'	47,135	0.19
41,600	Guotai Junan Securities Co Ltd 'A'	111,142	0.46
9,900	Guoxuan High-Tech Co Ltd 'A'	18,897	0.08
22,777	Guoyuan Securities Co Ltd 'A'	30,410	0.13
38,600	Haier Smart Home Co Ltd 'A'	97,170	0.40
77,485	Haitong Securities Co Ltd 'A'	160,085	0.66
8,700	Hand Enterprise Solutions Co Ltd 'A'	17,214	0.07
4,100	Hang Zhou Great Star Industrial Co Ltd 'A'	5,958	0.02
50,447	Hangzhou Hikvision Digital Technology Co Ltd 'A'	202,572	0.84
5,250	Hangzhou Lianluo Interactive Information Technology Co Ltd 'A'	2,798	0.01
7,100	Hangzhou Robam Appliances Co Ltd 'A'	28,056	0.12
10,700	Hangzhou Silan Microelectronics Co Ltd 'A'	25,861	0.11

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (unaudited) (continued)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%) (continued)			
3,500	Hangzhou Tigermed Consulting Co Ltd 'A'	39,289	0.16
9,305	Han's Laser Technology Industry Group Co Ltd 'A'	46,577	0.19
2,700	Hefei Meiya Optoelectronic Technology Inc 'A'	12,815	0.05
20,848	Henan Pinggao Electric Co Ltd 'A'	23,342	0.10
10,317	Henan Shuanghui Investment & Development Co Ltd 'A'	37,388	0.15
19,040	Hengli Petrochemical Co Ltd 'A'	33,709	0.14
13,380	Hengtong Optic-electric Co Ltd 'A'	32,650	0.13
18,200	Hengyi Petrochemical Co Ltd 'A'	36,197	0.15
35,172	Hesteel Co Ltd 'A'	15,312	0.06
16,200	HLA Corp Ltd 'A'	21,393	0.09
21,900	Holitech Technology Co Ltd 'A'	17,633	0.07
9,000	Hongfa Technology Co Ltd 'A'	31,842	0.13
9,258	Huadong Medicine Co Ltd 'A'	34,992	0.14
16,420	Huafa Industrial Co Ltd Zhuhai 'A'	18,671	0.08
11,100	Huafon Microfibre Shanghai Co Ltd 'A'	22,658	0.09
11,156	Huagong Tech Co Ltd 'A'	25,696	0.11
7,896	Hualan Biological Engineering Inc 'A'	35,052	0.14
45,277	Huaneng Power International Inc 'A'	41,069	0.17
44,667	Huatai Securities Co Ltd 'A'	145,155	0.60
47,992	Huaxia Bank Co Ltd 'A'	53,803	0.22
29,800	Huayi Brothers Media Corp 'A'	21,303	0.09
16,881	Huayu Automotive Systems Co Ltd 'A'	53,089	0.22
20,600	Hubei Biocause Pharmaceutical Co Ltd 'A'	19,465	0.08
7,000	Hubei Kaile Science & Technology Co Ltd 'A'	20,363	0.08
20,670	Humanwell Healthcare Group Co Ltd 'A'	31,599	0.13
42,420	Hunan Valin Steel Co Ltd 'A'	29,460	0.12
7,634	Hundsun Technologies Inc 'A'	75,747	0.31
18,200	Hytera Communications Corp Ltd 'A'	22,232	0.09
21,511	Iflytek Co Ltd 'A'	104,105	0.43
231,968	Industrial & Commercial Bank of China Ltd 'A'	198,927	0.82
171,035	Industrial Bank Co Ltd 'A'	455,458	1.88

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (unaudited) (continued)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%) (continued)			
43,564	Industrial Securities Co Ltd 'A'	42,750	0.18
271,333	Inner Mongolia BaoTou Steel Union Co Ltd 'A'	66,764	0.28
15,216	Inner Mongolia First Machinery Group Co Ltd 'A'	24,812	0.10
61,406	Inner Mongolia Yili Industrial Group Co Ltd 'A'	298,701	1.23
17,160	Inspur Electronic Information Industry Co Ltd 'A'	59,613	0.25
16,200	Jiangsu Broadcasting Cable Information Network Corp Ltd 'A'	10,496	0.04
19,000	Jiangsu Changjiang Electronics Technology Co Ltd 'A'	35,547	0.15
5,000	Jiangsu Hengli Hydraulic Co Ltd 'A'	22,844	0.09
24,463	Jiangsu Hengrui Medicine Co Ltd 'A'	235,074	0.97
29,040	Jiangsu Jiangyin Rural Commercial Bank Co Ltd 'A'	19,788	0.08
6,500	Jiangsu Yanghe Brewery Joint-Stock Co Ltd 'A'	115,041	0.48
2,700	Jiangsu Yangnong Chemical Co Ltd 'A'	21,503	0.09
6,000	Jiangsu Yuyue Medical Equipment & Supply Co Ltd 'A'	21,507	0.09
23,600	Jiangsu Zhongnan Construction Group Co Ltd 'A'	29,756	0.12
29,950	Jiangsu Zhongtian Technology Co Ltd 'A'	39,987	0.17
14,500	Jiangxi Copper Co Ltd 'A'	33,229	0.14
17,062	Jiangxi Ganyue Expressway Co Ltd 'A'	11,030	0.05
21,300	Jiangxi Special Electric Motor Co Ltd 'A'	15,103	0.06
12,400	Jiangxi Zhengbang Technology Co Ltd 'A'	30,078	0.12
16,600	Jihua Group Corp Ltd 'A'	9,450	0.04
16,157	Jilin Aodong Pharmaceutical Group Co Ltd 'A'	38,556	0.16
40,024	Jilin Yatai Group Co Ltd 'A'	18,939	0.08
20,194	Jinduicheng Molybdenum Co Ltd 'A'	19,699	0.08
28,400	Jinke Properties Group Co Ltd 'A'	24,934	0.10
21,229	Jinyu Bio-Technology Co Ltd 'A'	48,496	0.20
25,700	Joincare Pharmaceutical Group Industry Co Ltd 'A'	32,367	0.13
7,200	Jointown Pharmaceutical Group Co Ltd 'A'	12,957	0.05
6,000	Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd 'A'	37,415	0.15
26,900	Kingenta Ecological Engineering Group Co Ltd 'A'	14,256	0.06
27,400	Kingfa Sci & Tech Co Ltd 'A'	19,548	0.08
5,487	Kweichow Moutai Co Ltd 'A'	786,104	3.25

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (unaudited) (continued)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%) (continued)			
91,489	Leo Group Co Ltd 'A'	25,442	0.11
13,200	Lepu Medical Technology Beijing Co Ltd 'A'	44,241	0.18
20,400	Leyard Optoelectronic Co Ltd 'A'	23,256	0.10
12,253	Liaoning Cheng Da Co Ltd 'A'	25,939	0.11
3,900	Livzon Pharmaceutical Group Inc 'A'	18,869	0.08
14,250	Loncin Motor Co Ltd 'A'	8,693	0.04
33,490	LONGi Green Energy Technology Co Ltd 'A'	112,685	0.47
13,700	Luxi Chemical Group Co Ltd 'A'	21,702	0.09
35,032	Luxshare Precision Industry Co Ltd 'A'	126,442	0.52
9,400	Luzhou Laojiao Co Ltd 'A'	110,624	0.46
39,400	Maanshan Iron & Steel Co Ltd 'A'	19,561	0.08
32,972	Meihua Holdings Group Co Ltd 'A'	22,995	0.10
23,300	Meinian Onehealth Healthcare Holdings Co Ltd 'A'	42,201	0.17
73,900	Metallurgical Corp of China Ltd 'A'	32,709	0.14
52,342	Midea Group Co Ltd 'A'	395,214	1.63
6,120	Muyuan Foodstuff Co Ltd 'A'	52,385	0.22
12,200	NanJi E-Commerce Co Ltd 'A'	19,965	0.08
21,588	NARI Technology Co Ltd 'A'	58,588	0.24
2,500	NAURA Technology Group Co Ltd 'A'	25,206	0.10
14,925	NavInfo Co Ltd 'A'	34,986	0.14
12,700	Neusoft Corp 'A'	23,705	0.10
8,477	New China Life Insurance Co Ltd 'A'	67,919	0.28
21,100	New Hope Liuhe Co Ltd 'A'	53,362	0.22
12,000	Newland Digital Technology Co Ltd 'A'	29,509	0.12
10,100	Ningbo Joyson Electronic Corp 'A'	31,410	0.13
7,800	Ningbo Shanshan Co Ltd 'A'	12,095	0.05
18,500	North Huajin Chemical Industries Co Ltd 'A'	17,239	0.07
21,788	North Navigation Control Technology Co Ltd 'A'	28,519	0.12
21,082	Northeast Securities Co Ltd 'A'	27,042	0.11
20,491	Offshore Oil Engineering Co Ltd 'A'	16,707	0.07
25,216	OFILM Group Co Ltd 'A'	28,783	0.12

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (unaudited) (continued)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%) (continued)			
23,900	ORG Technology Co Ltd 'A'	16,250	0.07
31,100	Orient Securities Co Ltd/China 'A'	48,359	0.20
24,100	Oriental Energy Co Ltd 'A'	30,211	0.12
22,993	Oriental Pearl Group Co Ltd 'A'	35,285	0.15
99,037	Pacific Securities Co Ltd/The/China 'A'	51,333	0.21
89,336	Pang Da Automobile Trade Co Ltd 'A'	16,779	0.07
18,520	PCI-Suntek Technology Co Ltd 'A'	26,560	0.11
66,883	PetroChina Co Ltd 'A'	66,997	0.28
99,800	Ping An Bank Co Ltd 'A'	200,230	0.83
109,798	Ping An Insurance Group Co of China Ltd 'A'	1,416,535	5.85
39,934	Pingdingshan Tianan Coal Mining Co Ltd 'A'	24,304	0.10
76,759	Poly Developments and Holdings Group Co Ltd 'A'	142,603	0.59
47,084	Power Construction Corp of China Ltd 'A'	36,264	0.15
21,700	RiseSun Real Estate Development Co Ltd 'A'	29,667	0.12
13,000	Rongsheng Petro Chemical Co Ltd 'A'	22,827	0.09
33,147	SAIC Motor Corp Ltd 'A'	123,065	0.51
30,981	Sanan Optoelectronics Co Ltd 'A'	50,881	0.21
8,550	Sansteel Minguang Co Ltd Fujian 'A'	11,577	0.05
60,582	Sany Heavy Industry Co Ltd 'A'	115,372	0.48
16,800	SDIC Capital Co Ltd 'A'	34,269	0.14
52,547	SDIC Power Holdings Co Ltd 'A'	59,446	0.25
39,950	Sealand Securities Co Ltd 'A'	29,257	0.12
10,100	Seazen Holdings Co Ltd 'A'	58,541	0.24
5,500	SF Holding Co Ltd 'A'	27,194	0.11
32,100	SGIS Songshan Co Ltd 'A'	20,704	0.09
29,100	Shaanxi Coal Industry Co Ltd 'A'	39,149	0.16
8,436	Shandong Gold Mining Co Ltd 'A'	50,567	0.21
6,800	Shandong Himile Mechanical Science & Technology Co Ltd 'A'	20,801	0.09
13,251	Shandong Hualu Hengsheng Chemical Co Ltd 'A'	28,669	0.12
105,088	Shandong Nanshan Aluminum Co Ltd 'A'	34,579	0.14
9,700	Shandong Sinocera Functional Material Co Ltd 'A'	24,023	0.10

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (unaudited) (continued)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%) (continued)			
53,300	Shanghai 2345 Network Holding Group Co Ltd 'A'	30,187	0.12
22,149	Shanghai AJ Group Co Ltd 'A'	30,894	0.13
9,129	Shanghai Bailian Group Co Ltd 'A'	13,039	0.05
30,274	Shanghai Construction Group Co Ltd 'A'	16,573	0.07
33,404	Shanghai Dazhong Public Utilities Group Co Ltd 'A'	31,224	0.13
39,100	Shanghai Electric Group Co Ltd 'A'	30,627	0.13
8,800	Shanghai Electric Power Co Ltd 'A'	11,121	0.05
10,600	Shanghai Fosun Pharmaceutical Group Co Ltd 'A'	39,046	0.16
11,378	Shanghai International Airport Co Ltd 'A'	138,789	0.57
51,284	Shanghai International Port Group Co Ltd 'A'	50,923	0.21
3,584	Shanghai Jahwa United Co Ltd 'A'	16,255	0.07
4,203	Shanghai M&G Stationery Inc 'A'	26,907	0.11
13,030	Shanghai Pharmaceuticals Holding Co Ltd 'A'	34,433	0.14
166,833	Shanghai Pudong Development Bank Co Ltd 'A'	283,710	1.17
31,646	Shanghai SMI Holding Co Ltd 'A'	29,811	0.12
26,080	Shanghai Tunnel Engineering Co Ltd 'A'	23,960	0.10
9,500	Shanghai Zhangjiang High-Tech Park Development Co Ltd 'A'	28,383	0.12
41,011	Shanghai Zhenhua Heavy Industries Co Ltd 'A'	22,451	0.09
26,700	Shanxi Securities Co Ltd 'A'	31,488	0.13
11,400	Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A'	114,609	0.47
19,824	Shanxi Xishan Coal & Electricity Power Co Ltd 'A'	17,491	0.07
105,800	Shanying International Holding Co Ltd 'A'	51,912	0.21
15,300	Shenghe Resources Holding Co Ltd 'A'	24,638	0.10
16,304	Shengyi Technology Co Ltd 'A'	35,726	0.15
1,560	Shennan Circuits Co Ltd 'A'	23,149	0.10
88,100	Shenwan Hongyuan Group Co Ltd 'A'	64,263	0.27
17,000	Shenzhen Energy Group Co Ltd 'A'	15,346	0.06
9,700	Shenzhen Jinjia Group Co Ltd 'A'	17,526	0.07
6,400	Shenzhen Kingdom Sci-Tech Co Ltd 'A'	18,301	0.08
1,600	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	38,018	0.16
60,026	Shenzhen Overseas Chinese Town Co Ltd 'A'	60,740	0.25

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (unaudited) (continued)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%) (continued)			
7,800	Shenzhen Sunlord Electronics Co Ltd 'A'	19,965	0.08
10,300	Shenzhen Sunway Communication Co Ltd 'A'	36,666	0.15
34,143	Shenzhen Zhongjin Lingnan Nonfemet Co Ltd 'A'	23,314	0.10
13,000	Siasun Robot & Automation Co Ltd 'A'	28,827	0.12
62,350	Sichuan Changhong Electric Co Ltd 'A'	26,780	0.11
26,224	Sichuan Chuantou Energy Co Ltd 'A'	33,981	0.14
78,500	Sichuan Hebang Biotechnology Co Ltd 'A'	21,716	0.09
12,804	Sichuan Kelun Pharmaceutical Co Ltd 'A'	55,423	0.23
20,532	Sichuan Road & Bridge Co Ltd 'A'	10,881	0.05
3,500	Sichuan Swellfun Co Ltd 'A'	25,897	0.11
15,100	Sinochem International Corp 'A'	16,423	0.07
34,285	Sinolink Securities Co Ltd 'A'	48,520	0.20
12,400	Sinoma International Engineering Co 'A'	11,609	0.05
41,523	SooChow Securities Co Ltd 'A'	61,967	0.26
54,200	Southwest Securities Co Ltd 'A'	38,983	0.16
3,000	Spring Airlines Co Ltd 'A'	19,656	0.08
16,400	Sungrow Power Supply Co Ltd 'A'	22,326	0.09
7,900	Suning Universal Co Ltd 'A'	3,980	0.02
37,515	Suning.com Co Ltd 'A'	62,704	0.26
13,900	Sunwoda Electronic Co Ltd 'A'	23,314	0.10
8,600	Suofeiya Home Collection Co Ltd 'A'	23,239	0.10
16,588	Suzhou Gold Mantis Construction Decoration Co Ltd 'A'	24,900	0.10
10,500	Tangshan Jidong Cement Co Ltd 'A'	26,921	0.11
50,500	TangShan Port Group Co Ltd 'A'	20,220	0.08
15,925	Tasly Pharmaceutical Group Co Ltd 'A'	38,373	0.16
48,638	TBEA Co Ltd 'A'	51,341	0.21
128,037	TCL Corp 'A'	62,077	0.26
21,176	Tianjin Port Co Ltd 'A'	19,794	0.08
29,600	Tianjin Zhonghuan Semiconductor Co Ltd 'A'	42,062	0.17
10,800	Tianma Microelectronics Co Ltd 'A'	21,134	0.09
14,500	Tianqi Lithium Corp 'A'	53,370	0.22

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (unaudited) (continued)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%) (continued)			
40,200	Tianshui Huatian Technology Co Ltd 'A'	29,792	0.12
22,100	Tongding Interconnection Information Co Ltd 'A'	26,031	0.11
14,600	Tonghua Dongbao Pharmaceutical Co Ltd 'A'	32,736	0.14
9,980	Tongkun Group Co Ltd 'A'	22,537	0.09
115,200	Tongling Nonferrous Metals Group Co Ltd 'A'	41,261	0.17
20,100	Tongwei Co Ltd 'A'	41,146	0.17
3,200	Topchoice Medical Investment Corp 'A'	41,275	0.17
24,450	Tsinghua Tongfang Co Ltd 'A'	32,216	0.13
2,900	Tsingtao Brewery Co Ltd 'A'	21,082	0.09
13,600	Tunghsu Azure Renewable Energy Co Ltd 'A'	13,148	0.05
39,700	Tunghsu Optoelectronic Technology Co Ltd 'A'	29,710	0.12
8,501	Tus Environmental Science And Technology Development Co Ltd 'A'	14,593	0.06
6,600	Unigroup Guoxin Microelectronics Co Ltd 'A'	42,387	0.18
4,704	Unisplendour Corp Ltd 'A'	18,663	0.08
8,900	Venustech Group Inc 'A'	34,857	0.14
4,800	Visual China Group Co Ltd 'A'	13,544	0.06
12,600	Walvax Biotechnology Co Ltd 'A'	52,027	0.22
7,280	Wangfujing Group Co Ltd 'A'	16,101	0.07
29,114	Wanxiang Qianchao Co Ltd 'A'	25,349	0.10
58,400	Weichai Power Co Ltd 'A'	104,500	0.43
42,500	Wens Foodstuffs Group Co Ltd 'A'	221,896	0.92
29,032	Western Mining Co Ltd 'A'	26,968	0.11
26,334	Western Securities Co Ltd 'A'	38,648	0.16
6,240	Westone Information Industry Inc 'A'	22,213	0.09
12,300	Winning Health Technology Group Co Ltd 'A'	25,394	0.10
11,700	Wonders Information Co Ltd 'A'	22,094	0.09
30,875	Wuchan Zhongda Group Co Ltd 'A'	24,364	0.10
12,600	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd 'A'	24,858	0.10
19,025	Wuliangye Yibin Co Ltd 'A'	326,718	1.35
11,700	WUS Printed Circuit Kunshan Co Ltd 'A'	23,201	0.10
5,500	Wuxi Lead Intelligent Equipment Co Ltd 'A'	26,906	0.11

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (unaudited) (continued)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%) (continued)			
22,900	Wuxi Rural Commercial Bank Co Ltd 'A'	18,805	0.08
45,520	XCMG Construction Machinery Co Ltd 'A'	29,559	0.12
24,057	Xiamen C & D Inc 'A'	31,103	0.13
31,700	Xiamen ITG Group Corp Ltd 'A'	39,831	0.16
5,600	Xiamen Meiya Pico Information Co Ltd 'A'	14,538	0.06
67,328	Xinhu Zhongbao Co Ltd 'A'	30,781	0.13
17,118	Xinjiang Goldwind Science & Technology Co Ltd 'A'	30,980	0.13
17,700	Xinjiang Zhongtai Chemical Co Ltd 'A'	20,513	0.08
36,769	Xinxing Ductile Iron Pipes Co Ltd 'A'	23,769	0.10
9,300	Xinyangfeng Agricultural Technology Co Ltd 'A'	14,529	0.06
38,400	Xinyu Iron & Steel Co Ltd 'A'	27,954	0.12
7,299	Xuji Electric Co Ltd 'A'	9,628	0.04
28,995	Yang Quan Coal Industry Group Co Ltd 'A'	24,527	0.10
21,800	Yango Group Co Ltd 'A'	20,568	0.09
10,660	Yantai Jereh Oilfield Services Group Co Ltd 'A'	35,852	0.15
16,700	Yifan Pharmaceutical Co Ltd 'A'	29,785	0.12
16,660	Yintai Resources Co Ltd 'A'	31,994	0.13
47,894	Yonghui Superstores Co Ltd 'A'	71,196	0.29
43,120	Youngor Group Co Ltd 'A'	39,866	0.16
8,800	Youzu Interactive Co Ltd 'A'	21,627	0.09
18,490	Yuan Longping High-tech Agriculture Co Ltd 'A'	38,981	0.16
5,026	Yunnan Baiyao Group Co Ltd 'A'	61,044	0.25
45,000	Yunnan Chihong Zinc&Germanium Co Ltd 'A'	33,283	0.14
11,136	Yunnan Copper Co Ltd 'A'	17,235	0.07
12,596	Yunnan Tin Co Ltd 'A'	20,485	0.08
2,400	Zhangzhou Pientzhuang Pharmaceutical Co Ltd 'A'	40,254	0.17
39,000	Zhejiang China Commodities City Group Co Ltd 'A'	23,394	0.10
9,200	Zhejiang Chint Electrics Co Ltd 'A'	30,929	0.13
21,200	Zhejiang Conba Pharmaceutical Co Ltd 'A'	19,755	0.08
15,585	Zhejiang Dahua Technology Co Ltd 'A'	32,948	0.14
1,600	Zhejiang Dingli Machinery Co Ltd 'A'	13,677	0.06

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (unaudited) (continued)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 98.84%) (continued)			
4,800	Zhejiang Huahai Pharmaceutical Co Ltd 'A'	9,854	0.04
6,552	Zhejiang Huayou Cobalt Co Ltd 'A'	20,329	0.08
13,800	Zhejiang Jiahua Energy Chemical Industry Co Ltd 'A'	23,227	0.10
14,156	Zhejiang Juhua Co Ltd 'A'	14,654	0.06
36,800	Zhejiang Longsheng Group Co Ltd 'A'	84,495	0.35
25,868	Zhejiang Medicine Co Ltd 'A'	38,567	0.16
10,215	Zhejiang NHU Co Ltd 'A'	28,689	0.12
12,792	Zhejiang Orient Financial Holdings Group Co Ltd 'A'	23,728	0.10
20,464	Zhejiang Runtu Co Ltd 'A'	37,124	0.15
19,240	Zhejiang Sanhua Intelligent Controls Co Ltd 'A'	29,553	0.12
17,840	Zhejiang Wanfeng Auto Wheel Co Ltd 'A'	18,909	0.08
13,200	Zhejiang Weixing New Building Materials Co Ltd 'A'	33,441	0.14
23,176	Zhengzhou Yutong Bus Co Ltd 'A'	43,934	0.18
45,971	Zhongjin Gold Corp Ltd 'A'	68,739	0.28
133,600	Zijin Mining Group Co Ltd 'A'	73,333	0.30
57,386	Zoomlion Heavy Industry Science and Technology Co Ltd 'A'	50,215	0.21
29,100	ZTE Corp 'A'	137,825	0.57
Total Common Stock		23,928,786	98.88
Total Investments			
Common Stock		23,928,786	98.88
Other Assets and Liabilities		271,945	1.12
Net Assets Attributable to Holders of Redeemable Participating Shares		24,200,731	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			98.74
Other assets			1.26
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

L&G DAX® Daily 2x Long UCITS ETF

Schedule of Investments (unaudited)

As at 30 June 2019

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
Reverse Repurchase Agreements (30 June 2018: 92.45%)					
30,435,515	Citigroup Global Markets Limited	(0.40)%	23/07/2019	30,435,515	91.07
Total Reverse Repurchase Agreements				30,435,515	91.07
Nominal Amount	Description			Unrealised Gain €	% of Net Assets
Swap Contracts (30 June 2018: (6.32%))					
33,144,105	LevDAX® x2 Index ¹		22/07/2019	228,795	0.68
Unrealised Gain on Swap Contracts				228,795	0.68
Total Investments					
Reverse Repurchase Agreements				30,435,515	91.07
Unrealised Gain on Swap Contracts				228,795	0.68
Other Assets and Liabilities				2,756,881	8.25
Net Assets Attributable to Holders of Redeemable Participating Shares				33,421,191	100.00
Analysis of Total Assets					% of Total Assets
Deposits with credit institutions					83.20
OTC financial derivative instruments					0.63
Other assets					16.17
					100.00

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

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

L&G DAX® Daily 2x Short UCITS ETF**Schedule of Investments (unaudited)****As at 30 June 2019**

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
Reverse Repurchase Agreements (30 June 2018: 90.02%)					
26,000	Citigroup Global Markets Limited	(0.39)%	23/07/2019	26,000	0.04
65,524,481	Citigroup Global Markets Limited	(0.40)%	23/07/2019	65,524,481	96.55
Total Reverse Repurchase Agreements				65,550,481	96.59

Nominal Amount	Description	Unrealised Loss €	% of Net Assets
Swap Contracts (30 June 2018: 5.57%)			
68,300,017	ShortDAX® x2 Index ¹	22/07/2019	(537,327) (0.79)
Unrealised Loss on Swap Contracts			(537,327) (0.79)
Total Investments			
Reverse Repurchase Agreements			65,550,481 96.59
Unrealised Loss on Swap Contracts			(537,327) (0.79)
Other assets			2,852,430 4.20
Net Assets Attributable to Holders of Redeemable Participating Shares			67,865,584 100.00

Analysis of Total Assets			% of Total Assets
Deposits with credit institutions			94.46
Other assets			5.54
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

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

L&G Longer Dated All Commodities UCITS ETF

Schedule of Investments (unaudited)

As at 30 June 2019

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Reverse Repurchase Agreements (30 June 2018: 93.84%)					
943,000	Barclays Bank Plc	2.44%	23/07/2019	943,000	0.16
1,158,000	Barclays Bank Plc	2.44%	23/07/2019	1,158,000	0.20
2,585,000	Barclays Bank Plc	2.44%	23/07/2019	2,585,000	0.44
3,078,000	Barclays Bank Plc	2.44%	23/07/2019	3,078,000	0.52
3,976,000	Barclays Bank Plc	2.44%	23/07/2019	3,976,000	0.67
8,856,000	Barclays Bank Plc	2.44%	23/07/2019	8,856,000	1.50
530,070,365	Barclays Bank Plc	2.44%	23/07/2019	530,070,365	89.93
Total Reverse Repurchase Agreements				550,666,365	93.42
Nominal Amount	Description			Unrealised Gain \$	% of Net Assets
Swap Contracts (30 June 2018: 0.49%)					
585,689,260	Dow Jones-UBS Commodity Index Total Return ¹		22/07/2019	3,674,727	0.62
Unrealised Gain on Swap Contracts				3,674,727	0.62
Nominal	Description			Value \$	% of Net Assets
Money Market Instruments (30 June 2018: 5.39%)					
43,868,974	BlackRock Institutional US Dollar Cash Plus Fund			43,868,974	7.44
Total Money Market Instruments				43,868,974	7.44
Total Investments					
Reverse Repurchase Agreements				550,666,365	93.42
Money Market Instruments				43,868,974	7.44
Unrealised Gain on Swap Contracts				3,674,727	0.62
Other Assets and Liabilities				(8,783,735)	(1.48)
Net Assets Attributable to Holders of Redeemable Participating Shares				589,426,331	100.00

L&G Longer Dated All Commodities UCITS ETF**Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

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	7.28
Deposits with credit institutions	91.43
OTC financial derivative instruments	0.61
Other assets	0.68
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

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

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

Schedule of Investments (unaudited)

As at 30 June 2019

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Reverse Repurchase Agreements (30 June 2018: 92.22%)					
5,686,924	Citigroup Global Markets Limited	0.72%	23/07/2019	5,686,924	92.88
Total Reverse Repurchase Agreements				5,686,924	92.88
Nominal Amount	Description			Unrealised Gain £	% of Net Assets
Swap Contracts (30 June 2018: 0.92%)					
6,109,414	FTSE 100® Leveraged Index ¹		22/07/2019	10,627	0.17
Unrealised Gain on Swap Contracts				10,627	0.17
Nominal	Description			Value £	% of Net Assets
Money Market Instruments (30 June 2018: 8.35%)					
431,248	BlackRock Institutional Sterling Cash Plus Fund			431,248	7.04
Total Money Market Instruments				431,248	7.04
Total Investments					
Reverse Repurchase Agreements				5,686,924	92.88
Money Market Instruments				431,248	7.04
Unrealised Gain on Swap Contracts				10,627	0.17
Other Assets and Liabilities				(5,788)	(0.09)
Net Assets Attributable to Holders of Redeemable Participating Shares				6,123,011	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					7.04
Deposits with credit institutions					92.79
OTC financial derivative instruments					0.17
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

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

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

Schedule of Investments (unaudited)

As at 30 June 2019

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Reverse Repurchase Agreements (30 June 2018: 93.45%)					
471,000	Citigroup Global Markets Limited	0.72%	23/07/2019	471,000	3.29
12,810,737	Citigroup Global Markets Limited	0.72%	23/07/2019	12,810,737	89.56
Total Reverse Repurchase Agreements				13,281,737	92.85
Nominal Amount	Description			Unrealised Loss £	% of Net Assets
Swap Contracts (30 June 2018: (0.81%))					
14,306,597	FTSE 100® Daily Super Short Strategy Index ¹		22/07/2019	(25,402)	(0.18)
Unrealised Loss on Swap Contracts				(25,402)	(0.18)
Nominal	Description			Value £	% of Net Assets
Money Market Instruments (30 June 2018: 7.22%)					
975,133	BlackRock Institutional Sterling Cash Plus Fund			975,133	6.82
Total Money Market Instruments				975,133	6.82
Total Investments					
	Reverse Repurchase Agreements			13,281,737	92.85
	Money Market Instruments			975,133	6.82
	Unrealised Loss on Swap Contracts			(25,402)	(0.18)
	Other Assets and Liabilities			73,367	0.51
Net Assets Attributable to Holders of Redeemable Participating Shares				14,304,835	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					6.80
Deposits with credit institutions					92.59
Other assets					0.61
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

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

L&G Russell 2000 US Small Cap UCITS ETF

Schedule of Investments (unaudited)

As at 30 June 2019

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Reverse Repurchase Agreements (30 June 2018: 96.44%)					
45,557,021	Barclays Bank Plc	2.37%	23/07/2019	45,557,021	92.72
Total Reverse Repurchase Agreements				45,557,021	92.72
Nominal Amount	Description			Unrealised Gain \$	% of Net Assets
Swap Contracts (30 June 2018: (3.81%))					
49,011,716	Russell 2000® Index ¹		22/07/2019	121,008	0.25
Unrealised Gain on Swap Contracts				121,008	0.25
Nominal	Description			Value \$	% of Net Assets
Money Market Instruments (30 June 2018: 4.24%)					
2,126,977	BlackRock Institutional US Dollar Cash Plus Fund			2,126,977	4.33
Total Money Market Instruments				2,126,977	4.33
Total Investments					
Reverse Repurchase Agreements				45,557,021	92.72
Money Market Instruments				2,126,977	4.33
Unrealised Gain on Swap Contracts				121,008	0.25
Other Assets and Liabilities				1,327,016	2.70
Net Assets Attributable to Holders of Redeemable Participating Shares				49,132,022	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					4.33
Deposits with credit institutions					92.64
OTC financial derivative instruments					0.25
Other assets					2.78
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

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

L&G Gold Mining UCITS ETF

Schedule of Investments (unaudited)

As at 30 June 2019

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Reverse Repurchase Agreements (30 June 2018: 91.26%)					
195,643,135	Merrill Lynch International	2.40%	23/07/2019	195,643,135	92.78
Total Reverse Repurchase Agreements				195,643,135	92.78
Nominal Amount	Description			Unrealised Gain \$	% of Net Assets
Swap Contracts (30 June 2018: 1.47%)					
204,084,053	DAXglobal® Gold Miners (TR) USD Index ¹		22/07/2019	6,839,621	3.24
Unrealised Gain on Swap Contracts				6,839,621	3.24
Nominal	Description			Value \$	% of Net Assets
Money Market Instruments (30 June 2017: 6.32%)					
13,401,929	BlackRock Institutional US Dollar Cash Plus Fund			13,401,929	6.36
Total Money Market Instruments				13,401,929	6.36
Total Investments					
Reverse Repurchase Agreements				195,643,135	92.78
Money Market Instruments				13,401,929	6.36
Unrealised Gain on Swap Contracts				6,839,621	3.24
Other Assets and Liabilities				(5,022,995)	(2.38)
Net Assets Attributable to Holders of Redeemable Participating Shares				210,861,690	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					6.20
Deposits with credit institutions					90.56
OTC financial derivative instruments					3.17
Other assets					0.07
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

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

L&G US Energy Infrastructure MLP UCITS ETF

Schedule of Investments (unaudited)

As at 30 June 2019

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Reverse Repurchase Agreements (30 June 2018: 92.31%)					
1,013,000	Citigroup Global Markets Limited	2.40%	23/07/2019	1,013,000	3.44
24,830,485	Citigroup Global Markets Limited	2.40%	23/07/2019	24,830,485	84.31
Total Reverse Repurchase Agreements				25,843,485	87.75
Nominal Amount	Description			Unrealised Loss \$	% of Net Assets
Swap Contracts (30 June 2018: (0.96%))					
28,562,836	Solactive US Energy Infrastructure MLP Index TR ¹		20/08/2019	(294,501)	(1.00)
Unrealised Loss on Swap Contracts				(294,501)	(1.00)
Nominal	Description			Value \$	% of Net Assets
Money Market Instruments (30 June 2018: 7.10%)					
1,549,273	BlackRock Institutional US Dollar Cash Plus Fund			1,549,273	5.26
Total Money Market Instruments				1,549,273	5.26
Total Investments					
Reverse Repurchase Agreements				25,843,485	87.75
Money Market Instruments				1,549,273	5.26
Unrealised Loss on Swap Contracts				(294,501)	(1.00)
Other Assets and Liabilities				2,352,505	7.99
Net Assets Attributable to Holders of Redeemable Participating Shares				29,450,762	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					2.78
Deposits with credit institutions					46.38
Other assets					50.84
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

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

L&G ROBO Global® Robotics and Automation UCITS ETF

Schedule of investments (unaudited)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 99.88%)			
1,045,554	3D Systems Corp	9,514,541	1.02
459,020	ABB Ltd	9,222,641	0.99
1,074,007	Advantech Co Ltd	9,128,855	0.98
217,092	AeroVironment Inc	12,324,313	1.32
910,857	Airtac International Group	10,205,510	1.09
330,300	Amano Corp	9,114,367	0.98
227,843	Ambarella Inc	10,054,712	1.08
120,937	Aptiv Plc	9,775,338	1.05
576,838	ATS Automation Tooling Systems Inc	9,402,452	1.01
53,700	Autodesk Inc	8,747,730	0.94
181,976	BioTelemetry Inc	8,762,144	0.94
571,296	Blue Prism Group plc	10,048,362	1.08
351,144	Brooks Automation Inc	13,606,830	1.46
135,378	Cadence Design Systems Inc	9,586,116	1.03
257,382	Cargotec Oyj - Class B	9,783,723	1.05
313,518	Cognex Corp	15,042,594	1.61
264,997	Daifuku Co Ltd	14,880,563	1.60
316,769	Daihen Corp	9,084,984	0.97
57,847	Dassault Systemes SE	9,242,260	0.99
59,692	Deere & Co	9,891,561	1.06
1,882,790	Delta Electronics Inc	9,547,457	1.02
248,321	Duerr AG	8,475,003	0.91
675,276	Elektro AB	9,803,603	1.05
79,520	FANUC Corp	14,709,797	1.58
296,022	FARO Technologies Inc	15,564,837	1.67
274,128	FLIR Systems Inc	14,830,325	1.59
775,238	Fuji Corp/Aichi	9,857,769	1.06
311,314	GEA Group AG	8,862,950	0.95
1,306,000	Global Unichip Corp	9,523,940	1.02
220,267	Globus Medical Inc	9,317,294	1.00
988,493	Hangzhou Hikvision Digital Technology Co Ltd	3,969,336	0.43
447,869	Han's Laser Technology Industry Group Co Ltd	2,241,852	0.24

L&G ROBO Global® Robotics and Automation UCITS ETF

Schedule of investments (unaudited) (continued)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 99.88%) (continued)			
385,836	Harmonic Drive Systems Inc	14,879,790	1.60
177,334	Hexagon AB	9,854,662	1.06
1,880,487	Hiwin Technologies Corp	15,741,603	1.69
726,137	Hollysys Automation Technologies Ltd	13,796,603	1.48
26,459	Illumina Inc	9,740,881	1.04
27,849	Intuitive Surgical Inc	14,608,193	1.57
105,450	IPG Photonics Corp	16,265,662	1.74
151,695	iRobot Corp	13,901,330	1.49
231,369	Isra Vision AG	10,323,079	1.11
276,662	Jenoptik AG	8,963,372	0.96
80,384	John Bean Technologies Corp	9,736,914	1.04
81,568	Kardex AG	14,255,376	1.53
24,422	Keyence Corp	14,990,039	1.61
155,102	KION Group AG	9,792,200	1.05
181,154	Koh Young Technology Inc	13,037,628	1.40
176,557	Krones AG	14,265,171	1.53
135,028	Manhattan Associates Inc	9,361,491	1.00
606,749	Materialise NV ADR	11,843,740	1.27
106,093	Microchip Technology Inc	9,198,263	0.99
696,528	Mitsubishi Electric Corp	9,173,689	0.98
529,856	Nabtesco Corp	14,724,233	1.58
224,820	Nachi-Fujikoshi Corp	9,275,338	0.99
221,199	National Instruments Corp	9,288,146	1.00
67,076	Nordson Corp	9,478,510	1.02
107,571	Novanta Inc	10,143,945	1.09
518,502	Nuance Communications Inc	8,280,477	0.89
95,521	NVIDIA Corp	15,687,414	1.68
625,188	Ocado Group Plc	9,285,548	1.00
840,790	Oceaneering International Inc	17,143,708	1.84
110,518	Omniceil Inc	9,507,864	1.02
279,788	Omron Corp	14,594,473	1.57

L&G ROBO Global® Robotics and Automation UCITS ETF

Schedule of investments (unaudited) (continued)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 99.88%) (continued)			
557,010	Optex Group Co Ltd	7,000,107	0.75
100,009	PTC Inc	8,976,808	0.96
227,584	QIAGEN NV	9,228,531	0.99
129,229	QUALCOMM Inc	9,830,450	1.05
258,270	Raven Industries Inc	9,266,728	0.99
178,054	Renishaw Plc	9,649,025	1.04
88,451	Rockwell Automation Inc	14,490,927	1.55
107,019	Schneider Electric SE	9,720,435	1.04
661,472	Shenzhen Inovance Technology Co Ltd	2,206,412	0.24
994,010	Siasun Robot & Automation Co Ltd	2,204,148	0.24
75,111	Siemens AG	8,946,947	0.96
26,115	SMC Corp/Japan	9,736,769	1.04
387,800	Stratasys Ltd	11,389,686	1.22
36,240	Tecan Group AG	9,411,116	1.01
35,286	Teledyne Technologies Inc	9,663,777	1.04
196,345	Teradyne Inc	9,406,889	1.01
413,549	THK Co Ltd	9,883,875	1.06
710,933	Topcon Corp	8,894,911	0.95
340,691	Toshiba Machine Co Ltd	7,816,857	0.84
208,816	Trimble Inc	9,419,690	1.01
67,922	Varian Medical Systems Inc	9,246,222	0.99
82,582	Xilinx Inc	9,738,069	1.04
466,713	Yaskawa Electric Corp	15,854,553	1.70
454,180	Yokogawa Electric Corp	8,903,176	0.96
73,782	Zebra Technologies Corp	15,456,591	1.66
Total Common Stock		931,605,800	99.93
Total Investments			
Common Stock		931,605,800	99.93
Other Assets and Liabilities		677,512	0.07
Net Assets Attributable to Holders of Redeemable Participating Shares		932,283,312	100.00

L&G ROBO Global® Robotics and Automation UCITS ETF**Schedule of investments (unaudited) (continued)****As at 30 June 2019**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.80
Other assets	0.20
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

L&G Cyber Security UCITS ETF

Schedule of Investments (unaudited)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 99.91%)			
1,592,556	A10 Networks Inc	10,861,232	1.18
594,260	Ahnlab Inc	32,938,673	3.59
392,918	Akamai Technologies Inc	31,488,448	3.43
3,058,675	Avast Plc '144A'	11,678,327	1.27
1,796,274	BAE Systems Plc	11,325,428	1.23
194,207	Booz Allen Hamilton Holding Corp - Class A	12,858,445	1.40
62,033	CACI International Inc - Class A	12,691,331	1.38
809,407	Carbon Black Inc	13,533,285	1.47
222,754	Check Point Software Technologies Ltd	25,752,590	2.81
521,878	Cisco Systems Inc	28,562,383	3.11
236,675	CyberArk Software Ltd	30,256,532	3.30
71,950	F5 Networks Inc	10,478,078	1.14
977,006	FFRI Inc	44,298,072	4.83
19,712,040	Fingerprint Cards AB - Class B	34,948,964	3.81
1,678,154	FireEye Inc	24,853,461	2.71
672,303	ForeScout Technologies Inc	22,764,180	2.48
335,550	Fortinet Inc	25,780,306	2.81
1,064,458	Juniper Networks Inc	28,346,517	3.09
176,178	Leidos Holdings Inc	14,067,813	1.53
209,019	ManTech International Corp/VA - Class A	13,763,901	1.50
238,463	Mimecast Ltd	11,138,607	1.21
922,486	Mitek Systems Inc	9,169,511	1.00
2,064,209	MobileIron Inc	12,798,096	1.39
6,189,447	NCC Group Plc	12,887,278	1.40
1,003,783	NetScout Systems Inc	25,486,050	2.78
136,483	Okta Inc	16,857,015	1.84
1,465,984	OneSpan Inc	20,772,993	2.26
116,009	Palo Alto Networks Inc	23,637,994	2.58
232,037	Proofpoint Inc	27,902,449	3.04
340,539	Qualys Inc	29,654,136	3.23
1,078,309	Radware Ltd	26,666,582	2.91

L&G Cyber Security UCITS ETF

Schedule of Investments (unaudited) (continued)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 99.91%) (continued)			
556,732	Rapid7 Inc	32,201,379	3.51
1,531,316	SecureWorks Corp	20,351,190	2.22
7,188,588	Sophos Group Plc '144A'	36,110,771	3.94
226,133	Splunk Inc	28,436,225	3.10
1,225,585	Symantec Corp	26,668,730	2.91
356,640	Tenable Holdings Inc	10,178,506	1.11
94,200	Thales SA	11,655,215	1.27
578,639	Trend Micro Inc/Japan	25,806,203	2.81
189,355	Varonis Systems Inc	11,728,649	1.28
188,627	Verint Systems Inc	10,144,360	1.11
62,190	VeriSign Inc	13,007,660	1.42
1,641,166	Zix Corp	14,918,199	1.63
159,188	Zscaler Inc	12,200,168	1.33
Total Common Stock		911,625,932	99.35
Total Investments			
Common Stock		911,625,932	99.35
Other Assets and Liabilities		5,981,724	0.65
Net Assets Attributable to Holders of Redeemable Participating Shares		917,607,656	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.22
Other assets			0.78
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

L&G All Commodities UCITS ETF

Schedule of Investments (unaudited)

As at 30 June 2019

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Reverse Repurchase Agreements (30 June 2018: 91.92%)					
922,000	Barclays Bank Plc	2.44%	23/07/2019	922,000	1.74
47,791,000	Barclays Bank Plc	2.44%	23/07/2019	47,791,000	90.12
Total Reverse Repurchase Agreements				48,713,000	91.86

Nominal Amount	Description	Unrealised Gain \$	% of Net Assets
Swap Contracts (30 June 2018: 0.77%)			
52,682,251	Bloomberg Commodity Index Total Return ¹	342,712	0.65
Unrealised Gain on Swap Contracts			342,712
			0.65

Nominal	Description	Value \$	% of Net Assets
Money Market Instruments (30 June 2018: 7.34%)			
4,624,037	BlackRock Institutional US Dollar Cash Plus Fund	4,624,037	8.72
Total Money Market Instruments		4,624,037	8.72

Total Investments			
Reverse Repurchase Agreements		48,713,000	91.86
Money Market Instruments		4,624,037	8.72
Unrealised Gain on Swap Contracts		342,712	0.65
Other Assets and Liabilities		(652,780)	(1.23)
Net Assets Attributable to Holders of Redeemable Participating Shares		53,026,969	100.00

Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt on a regulated market			8.61
Deposits with credit institutions			90.71
OTC financial derivative instruments			0.64
Other assets			0.04
			100.00

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

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

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

Schedule of Investments (unaudited)

As at 30 June 2019

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Reverse Repurchase Agreements (30 June 2018: 93.89%)					
7,893,000	Barclays Bank Plc	2.44%	23/07/2019	7,893,000	89.73
Total Reverse Repurchase Agreements				7,893,000	89.73

Nominal Amount	Description	Unrealised Gain £	% of Net Assets
Swap Contracts (30 June 2018: 0.85%)			
8,620,660	Bloomberg ex-Agriculture and Livestock 15/30 Capped 3 Month Forward Total Return ¹	172,451	1.96
Unrealised Gain on Swap Contracts			172,451

Nominal	Description	Value £	% of Net Assets
Money Market Instruments (30 June 2018: 5.26%)			
733,023	BlackRock Institutional US Dollar Cash Plus Fund	733,023	8.33
Total Money Market Instruments		733,023	8.33

Total Investments			
	Reverse Repurchase Agreements	7,893,000	89.73
	Money Market Instruments	733,023	8.33
	Unrealised Gain on Swap Contracts	172,451	1.96
	Other Assets and Liabilities	(1,775)	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares		8,796,699	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		8.14
	Deposits with credit institutions		87.68
	OTC financial derivative instruments		1.92
	Other assets		2.26
			100.00

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

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

L&G L&G Battery Value-Chain UCITS ETF**Schedule of Investments (unaudited)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 99.78%)			
85,151	ABB Ltd	1,710,856	3.63
22,434	Albemarle Corp	1,579,578	3.36
21,041	Bayerische Motoren Werke AG	1,559,625	3.31
259,485	BYD Co Ltd 'H'	1,566,047	3.33
2,325,116	Dongfang Electric Corp Ltd 'H'	1,517,839	3.22
24,788	EnerSys	1,697,978	3.61
55,203	Evonik Industries AG	1,609,948	3.42
20,511	FMC Corp	1,701,387	3.61
160,843	General Electric Co	1,688,852	3.59
87,731	GS Yuasa Corp	1,692,083	3.59
61,800	Hitachi Chemical Co Ltd	1,678,363	3.57
5,575	LG Chem Ltd	1,711,633	3.64
120,317	Mitsubishi Electric Corp	1,584,647	3.37
46,800	NEC Corp	1,841,767	3.91
112,302	NGK Insulators Ltd	1,637,520	3.48
12,019	Nidec Corp	1,642,656	3.49
208,046	Nissan Motor Co Ltd	1,489,960	3.16
659,810	Orocobre Ltd	1,305,728	2.77
194,975	Panasonic Corp	1,624,369	3.45
8,658	Samsung SDI Co Ltd	1,773,366	3.77
33,637	Sanyo Chemical Industries Ltd	1,773,326	3.77
13,541	Siemens AG	1,612,954	3.43
11,248	SK Innovation Co Ltd	1,548,895	3.29
46,566	Sociedad Quimica y Minera de Chile SA ADR	1,448,668	3.08
33,000	Sony Corp	1,729,942	3.67
128,751	Sumitomo Electric Industries Ltd	1,690,350	3.59
19,300	TDK Corp	1,493,986	3.17
6,802	Tesla Inc	1,519,975	3.23
49,990	Toshiba Corp	1,556,678	3.31
Total Common Stock		46,988,976	99.82

L&G L&G Battery Value-Chain UCITS ETF**Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Total Investments	Value \$	% of Net Assets
Common Stock	46,988,976	99.82
Other Assets and Liabilities	85,355	0.18
Net Assets Attributable to Holders of Redeemable Participating Shares	47,074,331	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.71
Other assets	0.29
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

L&G Pharma Breakthrough UCITS ETF

Schedule of Investments (unaudited)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 99.75%)			
3,864	Agios Pharmaceuticals Inc	192,736	2.46
573	Alcon Inc	35,426	0.45
1,898	Alexion Pharmaceuticals Inc	248,600	3.17
11,209	Array BioPharma Inc	519,313	6.62
5,251	Basilea Pharmaceutica AG	194,204	2.47
1,728	BeiGene Ltd ADR	214,186	2.73
783	Biogen Inc	183,120	2.33
2,760	BioMarin Pharmaceutical Inc	236,394	3.01
23,677	BTG Plc	251,767	3.21
12,929	Bukwang Pharmaceutical Co Ltd	195,953	2.50
3,042	Celgene Corp	281,202	3.58
1,884	CSL Ltd	284,252	3.62
3,100	Eisai Co Ltd	175,256	2.23
4,394	Emergent BioSolutions Inc	212,274	2.71
9,710	Grifols SA	287,496	3.66
9,280	Horizon Therapeutics Plc	223,277	2.85
2,966	Incyte Corp	251,991	3.21
3,752	Ionis Pharmaceuticals Inc	241,141	3.07
1,866	Ipsen SA	254,996	3.25
1,882	Jazz Pharmaceuticals Plc	268,298	3.42
2,070	Ligand Pharmaceuticals Inc	236,291	3.01
10,498	Mallinckrodt Plc	96,372	1.23
4,047	Nippon Shinyaku Co Ltd	285,476	3.64
2,864	Novartis AG	262,016	3.34
153,611	Pharma Mar SA	315,572	4.02
7,354	PTC Therapeutics Inc	330,930	4.22
11,733	Retrophin Inc	235,716	3.00
24,953	Spectrum Pharmaceuticals Inc	214,845	2.74
11,939	Swedish Orphan Biovitrum AB	230,141	2.93
6,363	Takeda Pharmaceutical Co Ltd	225,782	2.88

L&G Pharma Breakthrough UCITS ETF

Schedule of Investments (unaudited) (continued)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 99.75%) (continued)			
3,872	Ultragenyx Pharmaceutical Inc	245,872	3.13
2,062	United Therapeutics Corp	160,960	2.05
1,361	Vertex Pharmaceuticals Inc	249,580	3.18
Total Common Stock		7,841,435	99.92
Total Investments			
Common Stock		7,841,435	99.92
Other Assets and Liabilities		6,188	0.08
Net Assets Attributable to Holders of Redeemable Participating Shares		7,847,623	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.81
Other assets			0.19
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

L&G Ecommerce Logistics UCITS ETF

Schedule of Investments (unaudited)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 99.21%)			
745	Alibaba Group Holding Ltd ADR	126,240	2.67
76	Amazon.com Inc	143,916	3.05
29,796	Bolloré SA	131,653	2.79
11,755	bpost SA	111,589	2.36
5,889	Cia de Distribucion Integral Logista Holdings SA	133,589	2.83
953	CJ Logistics Corp	111,011	2.35
3,727	Descartes Systems Group Inc/The	138,185	2.93
4,133	Deutsche Post AG	136,020	2.88
1,614	DSV A/S	158,742	3.36
1,782	Expeditors International of Washington Inc	135,183	2.86
715	FedEx Corp	117,396	2.49
4,900	Hitachi Transport System Ltd	159,179	3.37
12,700	Japan Post Holdings Co Ltd	143,809	3.05
4,607	JD.com Inc ADR	139,546	2.96
9,300	Kintetsu World Express Inc	121,278	2.57
987	Kuehne + Nagel International AG	146,681	3.11
762,806	Li & Fung Ltd	132,790	2.81
2,470	Manhattan Associates Inc	171,245	3.63
2,600	Nippon Express Co Ltd	138,277	2.93
9,000	Nippon Yusen KK	144,431	3.06
7,701	Ocado Group Plc	114,378	2.42
2,585	Oracle Corp	147,267	3.12
690	Panalpina Welttransport Holding AG	159,087	3.37
14,500	Rakuten Inc	172,267	3.65
2,127	Ryder System Inc	124,004	2.63
1,253	SAP SE	172,311	3.65
17,500	Senko Group Holdings Co Ltd	138,226	2.93
314,000	Sinotrans Ltd 'H'	114,146	2.42
1,312	SYNNEX Corp	129,101	2.73
1,230	United Parcel Service Inc - Class B	127,022	2.69

L&G Ecommerce Logistics UCITS ETF

Schedule of Investments (unaudited) (continued)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2018: 99.21%) (continued)			
16,807	Vipshop Holdings Ltd ADR	145,044	3.07
1,387	Walmart Inc	153,250	3.25
2,228	XPO Logistics Inc	128,801	2.73
3,300	Zalando SE '144A'	146,636	3.11
Total Common Stock		4,712,300	99.83
Total Investments			
Common Stock		4,712,300	99.83
Other Assets and Liabilities		7,971	0.17
Net Assets Attributable to Holders of Redeemable Participating Shares		4,720,271	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.73
Other assets			0.27
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

L&G US Equity UCITS ETF***Schedule of Investments (unaudited)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock			
2,692	3M Co	466,631	0.41
8,035	Abbott Laboratories	675,744	0.60
6,874	AbbVie Inc	499,877	0.44
191	ABIOMED Inc	49,754	0.04
2,901	Accenture Plc - Class A	536,018	0.48
3,444	Activision Blizzard Inc	162,557	0.14
2,165	Adobe Inc	637,917	0.57
305	Advance Auto Parts Inc	47,013	0.04
4,513	Advanced Micro Devices Inc	137,060	0.12
3,503	Aflac Inc	191,999	0.17
1,409	Agilent Technologies Inc	105,210	0.09
1,014	Air Products & Chemicals Inc	229,539	0.20
708	Akamai Technologies Inc	56,739	0.05
531	Alaska Air Group Inc	33,936	0.03
466	Albemarle Corp	32,811	0.03
464	Alexandria Real Estate Equities Inc (REIT)	65,466	0.06
943	Alexion Pharmaceuticals Inc	123,514	0.11
333	Align Technology Inc	91,142	0.08
61	Alleghany Corp	41,548	0.04
1,494	Allergan Plc	250,140	0.22
212	Alliance Data Systems Corp	29,708	0.03
3,957	Alliant Energy Corp	194,210	0.17
1,488	Allstate Corp/The	151,315	0.13
1,729	Ally Financial Inc	53,582	0.05
1,469	Alphabet Inc	1,587,857	1.41
1,307	Alphabet Inc - Class A	1,415,220	1.26
1,581	Altice USA Inc	38,497	0.03
8,675	Altria Group Inc	410,761	0.36
1,897	Amazon.com Inc	3,592,216	3.19
589	Amdocs Ltd	36,571	0.03

L&G US Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
1,040	Ameren Corp	78,114	0.07
1,833	American Airlines Group Inc	59,774	0.05
2,123	American Electric Power Co Inc	186,845	0.17
3,082	American Express Co	380,442	0.34
278	American Financial Group Inc/OH	28,487	0.03
4,100	American International Group Inc	218,448	0.19
1,955	American Tower Corp (REIT)	399,700	0.35
782	American Water Works Co Inc	90,712	0.08
616	Ameriprise Financial Inc	89,419	0.08
682	AmerisourceBergen Corp - Class A	58,147	0.05
1,011	AMETEK Inc	91,839	0.08
2,882	Amgen Inc	531,095	0.47
1,323	Amphenol Corp - Class A	126,929	0.11
2,235	Anadarko Petroleum Corp	157,702	0.14
1,631	Analog Devices Inc	184,091	0.16
5,325	Annaly Capital Management Inc (REIT)	48,617	0.04
363	ANSYS Inc	74,350	0.07
1,190	Anthem Inc	335,830	0.30
627	AO Smith Corp	29,569	0.03
1,060	Aon Plc	204,559	0.18
1,680	Apache Corp	48,670	0.04
19,630	Apple Inc	3,885,170	3.45
4,233	Applied Materials Inc	190,104	0.17
1,161	Aptiv Plc	93,844	0.08
1,063	Aramark	38,332	0.03
1,723	Arch Capital Group Ltd	63,889	0.06
2,475	Archer-Daniels-Midland Co	100,980	0.09
1,908	Arconic Inc	49,265	0.04
233	Arista Networks Inc	60,491	0.05
797	Arthur J Gallagher & Co	69,809	0.06
32,946	AT&T Inc	1,104,020	0.98

L&G US Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
695	Athene Holding Ltd - Class A	29,927	0.03
486	Atlassian Corp Plc	63,588	0.06
607	Atmos Energy Corp	64,075	0.06
974	Autodesk Inc	158,665	0.14
367	Autoliv Inc	25,877	0.02
1,818	Automatic Data Processing Inc	300,570	0.27
110	AutoZone Inc	120,942	0.11
599	AvalonBay Communities Inc (REIT)	121,705	0.11
211	Avangrid Inc	10,656	0.01
882	Axalta Coating Systems Ltd	26,257	0.02
2,265	Baker Hughes a GE Co - Class A	55,787	0.05
1,504	Ball Corp	105,265	0.09
40,412	Bank of America Corp	1,171,948	1.04
3,869	Bank of New York Mellon Corp/The	170,816	0.15
2,221	Baxter International Inc	181,900	0.16
3,377	BB&T Corp	165,912	0.15
1,239	Becton Dickinson and Co	312,240	0.28
6,043	Berkshire Hathaway Inc - Class B	1,288,186	1.14
1,018	Best Buy Co Inc	70,985	0.06
891	Biogen Inc	208,378	0.18
781	BioMarin Pharmaceutical Inc	66,893	0.06
557	BlackRock Inc	261,400	0.23
2,445	Boeing Co/The	890,004	0.79
205	Booking Holdings Inc	384,316	0.34
902	BorgWarner Inc	37,866	0.03
689	Boston Properties Inc (REIT)	88,881	0.08
6,139	Boston Scientific Corp	263,854	0.23
7,581	Bristol-Myers Squibb Co	343,798	0.31
1,754	Broadcom Inc	504,906	0.45
512	Broadridge Financial Solutions Inc	65,372	0.06
1,179	Brown-Forman Corp	65,352	0.06

L&G US Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
535	Brown-Forman Corp	29,425	0.03
598	Bunge Ltd	33,315	0.03
1,859	Cabot Oil & Gas Corp	42,683	0.04
1,227	Cadence Design Systems Inc	86,884	0.08
841	Campbell Soup Co	33,699	0.03
2,055	Capital One Financial Corp	186,471	0.17
1,311	Cardinal Health Inc	61,748	0.05
744	CarMax Inc	64,602	0.06
1,774	Carnival Corp	82,580	0.07
2,704	Caterpillar Inc	368,528	0.33
483	Cboe Global Markets Inc	50,053	0.04
4,487	CBRE Group Inc - Class A	230,183	0.20
1,473	CBS Corp - Class B	73,503	0.07
550	CDK Global Inc	27,192	0.02
659	CDW Corp/DE	73,149	0.07
582	Celanese Corp - Class A	62,740	0.06
3,241	Celgene Corp	299,598	0.27
1,776	Centene Corp	93,133	0.08
2,131	CenterPoint Energy Inc	61,011	0.05
4,800	CenturyLink Inc	56,448	0.05
1,404	Cerner Corp	102,913	0.09
602	CH Robinson Worldwide Inc	50,779	0.05
5,411	Charles Schwab Corp/The	217,468	0.19
728	Charter Communications Inc	287,691	0.26
1,021	Cheniere Energy Inc	69,887	0.06
8,802	Chevron Corp	1,095,321	0.97
122	Chipotle Mexican Grill Inc - Class A	89,411	0.08
1,898	Chubb Ltd	279,556	0.25
1,076	Church & Dwight Co Inc	78,613	0.07
1,754	Cigna Corp	276,343	0.25
412	Cimarex Energy Co	24,444	0.02

L&G US Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
675	Cincinnati Financial Corp	69,977	0.06
380	Cintas Corp	90,170	0.08
19,952	Cisco Systems Inc	1,091,973	0.97
10,853	Citigroup Inc	760,036	0.67
2,046	Citizens Financial Group Inc	72,347	0.06
531	Citrix Systems Inc	52,112	0.05
557	Clorox Co/The	85,282	0.08
1,603	CME Group Inc	311,158	0.28
1,161	CMS Energy Corp	67,234	0.06
17,818	Coca-Cola Co/The	907,293	0.80
2,565	Cognizant Technology Solutions Corp	162,595	0.14
3,921	Colgate-Palmolive Co	281,018	0.25
20,499	Comcast Corp	866,698	0.77
704	Comerica Inc	51,139	0.05
2,156	Conagra Brands Inc	57,177	0.05
879	Concho Resources Inc	90,695	0.08
5,270	ConocoPhillips	321,470	0.29
1,404	Consolidated Edison Inc	123,103	0.11
683	Constellation Brands Inc - Class A	134,510	0.12
380	Continental Resources Inc/OK	15,994	0.01
215	Cooper Cos Inc/The	72,431	0.06
1,856	Copart Inc	138,717	0.12
3,546	Corning Inc	117,834	0.10
3,503	Corteva Inc	103,584	0.09
159	CoStar Group Inc	88,096	0.08
1,930	Costco Wholesale Corp	510,022	0.45
2,011	Coty Inc	26,947	0.02
1,842	Crown Castle International Corp (REIT)	240,105	0.21
3,544	CSX Corp	274,199	0.24
695	Cummins Inc	119,081	0.11
6,026	CVS Health Corp	328,357	0.29

L&G US Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
2,912	Danaher Corp	416,183	0.37
539	Darden Restaurants Inc	65,612	0.06
546	DaVita Inc	30,718	0.03
1,489	Deere & Co	246,742	0.22
1,483	Dell Technologies Inc	75,336	0.07
2,736	Delta Air Lines Inc	155,268	0.14
967	DENTSPLY SIRONA Inc	56,434	0.05
2,015	Devon Energy Corp	57,468	0.05
724	Diamondback Energy Inc	78,894	0.07
917	Digital Realty Trust Inc (REIT)	108,013	0.10
1,631	Discover Financial Services	126,549	0.11
251	Discovery Inc	7,706	0.01
1,992	Discovery Inc	56,672	0.05
989	DISH Network Corp - Class A	37,988	0.03
1,156	Dollar General Corp	156,245	0.14
1,026	Dollar Tree Inc	110,182	0.10
3,483	Dominion Energy Inc	269,306	0.24
184	Domino's Pizza Inc	51,204	0.05
638	Dover Corp	63,928	0.06
1,550	DR Horton Inc	66,852	0.06
656	Dropbox Inc	16,433	0.01
764	DTE Energy Co	97,700	0.09
3,118	Duke Energy Corp	275,132	0.24
1,513	Duke Realty Corp (REIT)	47,826	0.04
3,503	DuPont de Nemours Inc	262,970	0.23
1,241	DXC Technology Co	68,441	0.06
1,110	E*TRADE Financial Corp	49,506	0.04
549	Eastman Chemical Co	42,729	0.04
1,924	Eaton Corp Plc	160,231	0.14
4,043	eBay Inc	159,699	0.14
1,130	Ecolab Inc	223,107	0.20

L&G US Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
1,456	Edison International	98,149	0.09
924	Edwards Lifesciences Corp	170,700	0.15
2,888	Elanco Animal Health Inc	97,614	0.09
1,317	Electronic Arts Inc	133,359	0.12
4,170	Eli Lilly & Co	461,994	0.41
2,762	Emerson Electric Co	184,281	0.16
873	Entergy Corp	89,858	0.08
2,683	EOG Resources Inc	249,948	0.22
526	Equifax Inc	71,136	0.06
379	Equinix Inc (REIT)	191,126	0.17
1,585	Equity Residential (REIT)	120,333	0.11
281	Essex Property Trust Inc (REIT)	82,032	0.07
961	Estee Lauder Cos Inc/The - Class A	175,969	0.16
175	Everest Re Group Ltd	43,257	0.04
1,112	Eversource Energy	66,887	0.06
1,334	Eversource Energy	101,064	0.09
4,206	Exelon Corp	201,636	0.18
515	Expedia Group Inc	68,510	0.06
759	Expeditors International of Washington Inc	57,578	0.05
1,444	Extra Space Storage Inc (REIT)	153,208	0.14
19,585	Exxon Mobil Corp	1,500,799	1.33
261	F5 Networks Inc	38,009	0.03
10,820	Facebook Inc - Class A	2,088,260	1.85
2,544	Fastenal Co	82,909	0.07
312	Federal Realty Investment Trust (REIT)	40,173	0.04
1,075	FedEx Corp	176,504	0.16
1,165	Fidelity National Financial Inc	46,950	0.04
1,441	Fidelity National Information Services Inc	176,782	0.16
3,666	Fifth Third Bancorp	102,281	0.09
2,447	First Data Corp - Class A	66,240	0.06
725	First Republic Bank/CA	70,796	0.06

L&G US Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
2,227	FirstEnergy Corp	95,338	0.08
1,763	Fiserv Inc	160,715	0.14
388	FleetCor Technologies Inc	108,970	0.10
581	FMC Corp	48,194	0.04
18,416	Ford Motor Co	188,396	0.17
647	Fortinet Inc	49,709	0.04
1,300	Fortive Corp	105,976	0.09
624	Fortune Brands Home & Security Inc	35,649	0.03
1,899	Fox Corp	69,579	0.06
368	Fox Corp	13,443	0.01
1,285	Franklin Resources Inc	44,718	0.04
1,253	Gap Inc/The	22,516	0.02
569	Garmin Ltd	45,406	0.04
390	Gartner Inc	62,767	0.06
1,142	General Dynamics Corp	207,638	0.18
39,616	General Electric Co	415,968	0.37
2,636	General Mills Inc	138,443	0.12
5,559	General Motors Co	214,188	0.19
621	Genuine Parts Co	64,323	0.06
5,962	Gilead Sciences Inc	402,793	0.36
701	Global Payments Inc	112,251	0.10
1,491	Goldman Sachs Group Inc/The	305,059	0.27
3,623	Halliburton Co	82,387	0.07
1,567	Hanesbrands Inc	26,984	0.02
710	Harley-Davidson Inc	25,439	0.02
1,767	Hartford Financial Services Group Inc/The	98,457	0.09
513	Hasbro Inc	54,214	0.05
1,201	HCA Healthcare Inc	162,339	0.14
2,080	HCP Inc (REIT)	66,518	0.06
754	HD Supply Holdings Inc	30,371	0.03
467	Helmerich & Payne Inc	23,640	0.02

L&G US Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
652	Henry Schein Inc	45,575	0.04
637	Hershey Co/The	85,377	0.08
1,235	Hess Corp	78,509	0.07
6,181	Hewlett Packard Enterprise Co	92,406	0.08
1,288	Hilton Worldwide Holdings Inc	125,889	0.11
1,263	Hologic Inc	60,649	0.05
5,162	Home Depot Inc/The	1,073,541	0.95
3,392	Honeywell International Inc	592,209	0.53
1,207	Hormel Foods Corp	48,932	0.04
3,259	Host Hotels & Resorts Inc (REIT)	59,379	0.05
6,868	HP Inc	142,786	0.13
606	Humana Inc	160,772	0.14
4,557	Huntington Bancshares Inc/OH	62,978	0.06
184	Huntington Ingalls Industries Inc	41,352	0.04
337	IAC/InterActiveCorp	73,308	0.07
377	IDEXX Laboratories Inc	103,799	0.09
1,513	IHS Markit Ltd	96,408	0.09
1,384	Illinois Tool Works Inc	208,721	0.19
662	Illumina Inc	243,715	0.22
786	Incyte Corp	66,779	0.06
1,085	Ingersoll-Rand Plc	137,437	0.12
305	Ingredion Inc	25,159	0.02
20,667	Intel Corp	989,329	0.88
313	Interactive Brokers Group Inc	16,965	0.02
2,475	Intercontinental Exchange Inc	212,702	0.19
4,109	International Business Machines Corp	566,631	0.50
463	International Flavors & Fragrances Inc	67,177	0.06
2,092	International Paper Co	90,625	0.08
1,672	Interpublic Group of Cos Inc/The	37,771	0.03
1,110	Intuit Inc	290,076	0.26
526	Intuitive Surgical Inc	275,913	0.24

L&G US Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
1,764	Invesco Ltd	36,091	0.03
737	IQVIA Holdings Inc	118,583	0.11
1,244	Iron Mountain Inc (REIT)	38,937	0.03
256	Jazz Pharmaceuticals Plc	36,495	0.03
378	JB Hunt Transport Services Inc	34,553	0.03
1,188	Jefferies Financial Group Inc	22,845	0.02
481	JM Smucker Co/The	55,406	0.05
4,094	Johnson Controls International plc	169,123	0.15
14,702	JPMorgan Chase & Co	1,643,684	1.46
1,451	Juniper Networks Inc	38,640	0.03
442	Kansas City Southern	53,844	0.05
1,231	Kellogg Co	65,945	0.06
822	Keurig Dr Pepper Inc	23,756	0.02
4,574	KeyCorp	81,189	0.07
1,714	Keysight Technologies Inc	153,934	0.14
1,525	Kimberly-Clark Corp	203,252	0.18
1,807	Kimco Realty Corp (REIT)	33,393	0.03
9,001	Kinder Morgan Inc/DE	187,941	0.17
2,319	KKR & Co Inc	58,601	0.05
674	KLA Corp	79,667	0.07
250	Kontoor Brands Inc	7,005	0.01
3,278	Kraft Heinz Co/The	101,749	0.09
3,511	Kroger Co/The	76,224	0.07
1,019	L Brands Inc	26,596	0.02
517	L3 Harris Technologies Inc	97,780	0.09
344	L3 Technologies Inc	84,338	0.07
438	Laboratory Corp of America Holdings	75,730	0.07
686	Lam Research Corp	128,858	0.11
1,719	Las Vegas Sands Corp	101,576	0.09
280	Lear Corp	38,996	0.03
653	Leidos Holdings Inc	52,142	0.05

L&G US Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
1,078	Lennar Corp	52,240	0.05
313	Lennar Corp	12,054	0.01
87	Liberty Broadband Corp	8,947	0.01
627	Liberty Broadband Corp	65,346	0.06
36	Liberty Media Corp-Liberty SiriusXM	1,361	0.00
1,036	Liberty Media Corp-Liberty SiriusXM	39,347	0.04
956	Lincoln National Corp	61,614	0.05
2,544	Linde Plc	510,835	0.45
1,295	LKQ Corp	34,460	0.03
1,113	Lockheed Martin Corp	404,620	0.36
1,176	Loews Corp	64,292	0.06
3,714	Lowe's Cos Inc	374,780	0.33
466	Lululemon Athletica Inc	83,978	0.07
1,356	LyondellBasell Industries NV	116,792	0.10
551	M&T Bank Corp	93,709	0.08
617	Macerich Co/The (REIT)	20,663	0.02
1,349	Macy's Inc	28,950	0.03
3,694	Marathon Oil Corp	52,492	0.05
3,050	Marathon Petroleum Corp	170,434	0.15
60	Markel Corp	65,376	0.06
1,317	Marriott International Inc/MD	184,762	0.16
2,344	Marsh & McLennan Cos Inc	233,814	0.21
271	Martin Marietta Materials Inc	62,360	0.06
2,776	Marvell Technology Group Ltd	66,263	0.06
1,352	Masco Corp	53,053	0.05
4,093	Mastercard Inc	1,082,721	0.96
221	Match Group Inc	14,867	0.01
1,202	Maxim Integrated Products Inc	71,904	0.06
537	McCormick & Co Inc/MD	83,240	0.07
3,539	McDonald's Corp	734,909	0.65
861	McKesson Corp	115,710	0.10

L&G US Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
6,211	Medtronic Plc	604,889	0.54
197	MercadoLibre Inc	120,519	0.11
11,907	Merck & Co Inc	998,402	0.89
3,424	MetLife Inc	170,070	0.15
109	Mettler-Toledo International Inc	91,560	0.08
2,120	MGM Resorts International	60,568	0.05
1,028	Microchip Technology Inc	89,128	0.08
4,969	Micron Technology Inc	191,754	0.17
34,769	Microsoft Corp	4,657,655	4.13
479	Mid-America Apartment Communities Inc (REIT)	56,407	0.05
240	Middleby Corp/The	32,568	0.03
268	Mohawk Industries Inc	39,522	0.04
772	Molson Coors Brewing Co - Class B	43,232	0.04
6,360	Mondelez International Inc	342,804	0.30
1,790	Monster Beverage Corp	114,256	0.10
741	Moody's Corp	144,725	0.13
5,778	Morgan Stanley	253,134	0.22
1,546	Mosaic Co/The	38,696	0.03
714	Motorola Solutions Inc	119,045	0.11
385	MSCI Inc - Class A	91,934	0.08
2,277	Mylan NV	43,354	0.04
481	Nasdaq Inc	46,258	0.04
1,684	National Oilwell Varco Inc	37,435	0.03
764	Nektar Therapeutics - Class A	27,183	0.02
1,121	NetApp Inc	69,166	0.06
1,951	Netflix Inc	716,641	0.64
1,877	Newell Brands Inc	28,943	0.03
2,329	Newmont Goldcorp Corp	89,597	0.08
2,109	NextEra Energy Inc	432,050	0.38
1,563	Nielsen Holdings Plc	35,324	0.03
5,734	NIKE Inc	481,369	0.43

L&G US Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
1,615	NiSource Inc	46,512	0.04
2,108	Noble Energy Inc	47,219	0.04
506	Nordstrom Inc	16,121	0.01
1,210	Norfolk Southern Corp	241,189	0.21
930	Northern Trust Corp	83,700	0.07
763	Northrop Grumman Corp	246,533	0.22
963	Norwegian Cruise Line Holdings Ltd	51,646	0.05
1,565	Nucor Corp	86,232	0.08
2,673	NVIDIA Corp	438,987	0.39
15	NVR Inc	50,554	0.04
3,510	Occidental Petroleum Corp	176,483	0.16
975	Omnicom Group Inc	79,901	0.07
1,804	ONEOK Inc	124,133	0.11
10,650	Oracle Corp	606,731	0.54
348	O'Reilly Automotive Inc	128,523	0.11
1,518	PACCAR Inc	108,780	0.10
422	Packaging Corp of America	40,225	0.04
405	Palo Alto Networks Inc	82,523	0.07
590	Parker-Hannifin Corp	100,306	0.09
1,182	Parsley Energy Inc - Class A	22,470	0.02
1,421	Paychex Inc	116,934	0.10
5,063	PayPal Holdings Inc	579,511	0.51
6,473	PepsiCo Inc	848,805	0.75
556	Perrigo Co Plc	26,477	0.02
25,675	Pfizer Inc	1,112,241	0.99
2,303	PG&E Corp	52,785	0.05
7,197	Philip Morris International Inc	565,180	0.50
2,095	Phillips 66	195,966	0.17
1,465	Pinnacle West Capital Corp	137,842	0.12
749	Pioneer Natural Resources Co	115,241	0.10
1,969	PNC Financial Services Group Inc/The	270,304	0.24

L&G US Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
1,052	PPG Industries Inc	122,779	0.11
3,162	PPL Corp	98,054	0.09
1,262	Principal Financial Group Inc	73,095	0.06
11,271	Procter & Gamble Co/The	1,235,865	1.10
2,588	Progressive Corp/The	206,859	0.18
2,788	Prologis Inc (REIT)	223,319	0.20
1,963	Prudential Financial Inc	198,263	0.18
2,205	Public Service Enterprise Group Inc	129,698	0.12
655	Public Storage (REIT)	156,001	0.14
1,114	PulteGroup Inc	35,225	0.03
330	PVH Corp	31,231	0.03
542	Qorvo Inc	36,103	0.03
5,549	QUALCOMM Inc	422,112	0.37
588	Quest Diagnostics Inc	59,864	0.05
1,770	Qurate Retail Inc	21,930	0.02
558	Raymond James Financial Inc	47,179	0.04
1,261	Raytheon Co	219,263	0.19
1,282	Realty Income Corp (REIT)	88,420	0.08
773	Red Hat Inc	145,138	0.13
683	Regency Centers Corp (REIT)	45,583	0.04
352	Regeneron Pharmaceuticals Inc	110,176	0.10
4,564	Regions Financial Corp	68,186	0.06
272	Reinsurance Group of America Inc - Class A	42,440	0.04
941	Republic Services Inc - Class A	81,528	0.07
620	ResMed Inc	75,659	0.07
533	Rockwell Automation Inc	87,321	0.08
715	Rollins Inc	25,647	0.02
451	Roper Technologies Inc	165,183	0.15
1,610	Ross Stores Inc	159,583	0.14
735	Royal Caribbean Cruises Ltd	89,089	0.08
1,117	S&P Global Inc	254,441	0.23

L&G US Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
3,250	salesforce.com Inc	493,123	0.44
501	SBA Communications Corp (REIT) - Class A	112,645	0.10
6,685	Schlumberger Ltd	265,662	0.24
1,137	Seagate Technology Plc	53,575	0.05
684	Sealed Air Corp	29,262	0.03
476	Seattle Genetics Inc	32,944	0.03
617	SEI Investments Co	34,614	0.03
1,155	Sempra Energy	158,743	0.14
792	ServiceNow Inc	217,459	0.19
366	Sherwin-Williams Co/The	167,734	0.15
226	Signature Bank/New York NY	27,310	0.02
1,371	Simon Property Group Inc (REIT)	219,031	0.19
6,838	Sirius XM Holdings Inc	38,156	0.03
780	Skyworks Solutions Inc	60,271	0.05
373	SL Green Realty Corp (REIT)	29,978	0.03
2,561	Snap Inc	36,622	0.03
243	Snap-on Inc	40,251	0.04
4,490	Southern Co/The	248,207	0.22
2,236	Southwest Airlines Co	113,544	0.10
654	Splunk Inc	82,241	0.07
476	Spotify Technology SA	69,601	0.06
2,760	Sprint Corp	18,133	0.02
1,344	Square Inc	97,480	0.09
2,481	SS&C Technologies Holdings Inc	142,930	0.13
668	Stanley Black & Decker Inc	96,600	0.09
5,555	Starbucks Corp	465,676	0.41
1,606	State Street Corp	90,032	0.08
944	Steel Dynamics Inc	28,509	0.03
1,416	Stryker Corp	291,101	0.26
1,977	SunTrust Banks Inc	124,254	0.11
238	SVB Financial Group	53,452	0.05

L&G US Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
2,690	Symantec Corp	58,534	0.05
2,785	Synchrony Financial	96,556	0.09
647	Synopsys Inc	83,262	0.07
2,174	Sysco Corp	153,745	0.14
1,041	T Rowe Price Group Inc	114,208	0.10
498	Take-Two Interactive Software Inc	56,538	0.05
1,278	Tapestry Inc	40,551	0.04
985	Targa Resources Corp	38,671	0.03
2,310	Target Corp	200,069	0.18
1,271	TD Ameritrade Holding Corp	63,448	0.06
1,511	TE Connectivity Ltd	144,724	0.13
201	Teleflex Inc	66,561	0.06
558	Tesla Inc	124,691	0.11
4,256	Texas Instruments Inc	488,419	0.43
966	Textron Inc	51,237	0.05
1,936	Thermo Fisher Scientific Inc	568,564	0.50
516	Tiffany & Co	48,318	0.04
5,344	TJX Cos Inc/The	282,591	0.25
1,357	T-Mobile US Inc	100,608	0.09
443	Torchmark Corp	39,631	0.04
741	Total System Services Inc	95,048	0.08
534	Tractor Supply Co	58,099	0.05
209	TransDigm Group Inc	101,114	0.09
1,154	Travelers Cos Inc/The	172,546	0.15
1,105	Trimble Inc	49,847	0.04
729	Twilio Inc - Class A	99,399	0.09
3,347	Twitter Inc	116,810	0.10
1,295	Tyson Foods Inc - Class A	104,558	0.09
1,142	UDR Inc (REIT)	51,264	0.05
745	UGI Corp	39,790	0.04
249	Ulta Beauty Inc	86,376	0.08

L&G US Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
367	Under Armour Inc	8,147	0.01
1,239	Under Armour Inc - Class A	31,409	0.03
3,369	Union Pacific Corp	569,732	0.51
1,016	United Airlines Holdings Inc	88,951	0.08
3,262	United Parcel Service Inc - Class B	336,867	0.30
360	United Rentals Inc	47,747	0.04
3,975	United Technologies Corp	517,545	0.46
4,413	UnitedHealth Group Inc	1,076,816	0.96
362	Universal Health Services Inc	47,201	0.04
970	Unum Group	32,544	0.03
6,857	US Bancorp	359,307	0.32
176	Vail Resorts Inc	39,280	0.03
1,875	Valero Energy Corp	160,519	0.14
399	Varian Medical Systems Inc	54,316	0.05
1,086	Veeva Systems Inc - Class A	176,051	0.16
1,565	Ventas Inc (REIT)	106,968	0.10
4,148	VEREIT Inc (REIT)	37,373	0.03
477	VeriSign Inc	99,769	0.09
681	Verisk Analytics Inc - Class A	99,739	0.09
19,034	Verizon Communications Inc	1,087,412	0.96
1,132	Vertex Pharmaceuticals Inc	207,586	0.18
1,751	VF Corp	152,950	0.14
1,605	Viacom Inc - Class B	47,941	0.04
7,927	Visa Inc - Class A	1,375,731	1.22
347	VMware Inc	58,022	0.05
765	Vornado Realty Trust (REIT)	49,037	0.04
578	Vulcan Materials Co	79,365	0.07
702	Wabtec Corp	50,376	0.04
3,543	Walgreens Boots Alliance Inc	193,696	0.17
6,476	Walmart Inc	715,533	0.63
8,596	Walt Disney Co/The	1,200,345	1.06

L&G US Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
1,887	Waste Management Inc	217,703	0.19
319	Waters Corp	68,662	0.06
1,334	WEC Energy Group Inc	111,216	0.10
220	WellCare Health Plans Inc	62,715	0.06
19,104	Wells Fargo & Co	904,001	0.80
1,657	Welltower Inc (REIT)	135,095	0.12
1,253	Western Digital Corp	59,580	0.05
1,890	Western Union Co/The	37,592	0.03
322	Westlake Chemical Corp	22,366	0.02
1,136	Westrock Co	41,430	0.04
3,338	Weyerhaeuser Co (REIT)	87,923	0.08
283	Whirlpool Corp	40,288	0.04
5,651	Williams Cos Inc/The	158,454	0.14
574	Willis Towers Watson Plc	109,944	0.10
660	Workday Inc - Class A	135,683	0.12
1,341	Worldpay Inc - Class A	164,340	0.15
596	WR Berkley Corp	39,294	0.04
209	WW Grainger Inc	56,060	0.05
414	Wynn Resorts Ltd	51,332	0.05
2,180	Xcel Energy Inc	129,688	0.12
1,122	Xilinx Inc	132,306	0.12
792	Xylem Inc/NY	66,243	0.06
1,607	Yum China Holdings Inc	74,243	0.07
1,369	Yum! Brands Inc	151,507	0.13
901	Zayo Group Holdings Inc	29,652	0.03
900	Zimmer Biomet Holdings Inc	105,966	0.09
813	Zions Bancorp NA	37,382	0.03
2,136	Zoetis Inc	242,415	0.22
Total Common Stock		112,408,028	99.72

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

As at 30 June 2019

Total Investments	Value \$	% of Net Assets
Common Stock	112,408,028	99.72
Other Assets and Liabilities	319,969	0.28
Net Assets Attributable to Holders of Redeemable Participating Shares	112,727,997	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.71
Other assets	0.29
	100.00

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

* The Fund launched on 07 November 2018.

L&G UK Equity UCITS ETF***Schedule of Investments (unaudited)****As at 30 June 2019**

Nominal	Description	Value £	% of Net Assets
Common Stock			
4,980	3i Group Plc	55,452	0.57
1,726	Admiral Group Plc	38,110	0.39
6,705	Anglo American Plc	150,494	1.55
1,794	Antofagasta Plc	16,677	0.17
2,509	Ashtead Group Plc	56,553	0.58
1,846	Associated British Foods Plc	45,467	0.47
7,112	AstraZeneca Plc	457,871	4.73
4,667	Auto Trader Group Plc '144A'	25,566	0.26
20,219	Aviva Plc	84,212	0.87
16,564	BAE Systems Plc	82,058	0.85
88,908	Barclays Plc	133,184	1.38
5,261	Barratt Developments Plc	30,124	0.31
631	Berkeley Group Holdings Plc	23,543	0.24
10,787	BHP Group Plc	217,358	2.25
108,509	BP Plc	595,280	6.15
11,909	British American Tobacco Plc	327,378	3.38
4,764	British Land Co Plc/The (REIT)	25,649	0.26
43,910	BT Group Plc	86,266	0.89
1,739	Bunzl Plc	36,119	0.37
2,137	Burberry Group Plc	39,791	0.41
888	Carnival Plc	30,894	0.32
29,238	Centrica Plc	25,665	0.27
5,068	CNH Industrial NV	40,894	0.42
1,141	Coca-Cola European Partners Plc	50,653	0.52
8,206	Compass Group Plc	154,847	1.60
7,929	ConvaTec Group Plc '144A'	11,560	0.12
662	Croda International Plc	33,894	0.35
492	DCC Plc	34,538	0.36
12,681	Diageo Plc	429,125	4.43
10,462	Direct Line Insurance Group Plc	34,713	0.36

L&G UK Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value £	% of Net Assets
Common Stock (continued)			
6,774	DS Smith Plc	24,556	0.25
1,369	easyJet Plc	13,049	0.13
1,740	Evraz Plc	11,574	0.12
4,736	Experian Plc	112,906	1.17
1,027	Farfetch Ltd	16,784	0.17
1,633	Ferguson Plc	91,448	0.94
5,634	Fiat Chrysler Automobiles NV	61,835	0.64
954	Fresnillo Plc	8,302	0.09
25,749	GlaxoSmithKline Plc	405,959	4.19
1,959	Halma Plc	39,572	0.41
1,389	Hargreaves Lansdown Plc	26,655	0.28
716	Hikma Pharmaceuticals Plc	12,330	0.13
108,928	HSBC Holdings Plc	715,548	7.39
4,942	Imperial Brands Plc	91,269	0.94
6,494	Informa Plc	54,225	0.56
879	InterContinental Hotels Group Plc	45,462	0.47
9,340	International Consolidated Airlines Group SA	44,542	0.46
836	Intertek Group Plc	45,997	0.48
3,423	Investec Plc	17,492	0.18
18,757	ITV Plc	20,258	0.21
10,920	J Sainsbury Plc	21,398	0.22
2,091	JD Sports Fashion Plc	12,262	0.13
1,006	Johnson Matthey Plc	33,490	0.35
11,045	Kingfisher Plc	23,736	0.25
3,562	Land Securities Group Plc (REIT)	29,679	0.31
30,835	Legal & General Group Plc	83,100	0.86
736	Liberty Global Plc	15,608	0.16
2,747	Liberty Global Plc	57,262	0.59
369,213	Lloyds Banking Group Plc	208,938	2.16
1,802	London Stock Exchange Group Plc	98,858	1.02

L&G UK Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value £	% of Net Assets
Common Stock (continued)			
8,386	Marks & Spencer Group Plc	17,669	0.18
24,924	Melrose Industries Plc	45,075	0.47
3,626	Merlin Entertainments Plc '144A'	16,284	0.17
1,853	Micro Focus International Plc	38,246	0.40
1,909	Mondi Plc	34,171	0.35
17,611	National Grid Plc	147,193	1.52
693	Next Plc	38,295	0.40
614	NMC Health Plc	14,754	0.15
2,911	Ocado Group Plc	33,971	0.35
4,038	Pearson Plc	33,087	0.34
1,630	Persimmon Plc	32,551	0.34
13,438	Prudential Plc	230,596	2.38
3,663	Reckitt Benckiser Group Plc	227,619	2.35
10,250	RELX Plc	195,724	2.02
9,553	Rentokil Initial Plc	37,973	0.39
5,773	Rio Tinto Plc	281,751	2.91
695,587	Rolls-Royce Holdings Plc	696	0.01
9,797	Rolls-Royce Holdings Plc	82,334	0.85
23,581	Royal Bank of Scotland Group Plc	51,831	0.54
12,824	Royal Dutch Shell Plc	329,897	3.41
20,725	Royal Dutch Shell Plc	534,912	5.53
7,803	RSA Insurance Group Plc	45,008	0.46
5,361	Sage Group Plc/The	43,017	0.44
759	Schroders Plc	23,149	0.24
5,078	Segro Plc (REIT)	37,080	0.38
1,227	Severn Trent Plc	25,129	0.26
4,532	Smith & Nephew Plc	77,271	0.80
2,046	Smiths Group Plc	32,020	0.33
5,166	SSE Plc	57,963	0.60
2,715	St James's Place Plc	29,811	0.31

L&G UK Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value £	% of Net Assets
Common Stock (continued)			
17,146	Standard Chartered Plc	122,457	1.27
13,347	Standard Life Aberdeen Plc	39,320	0.41
1,340	Subsea 7 SA	12,676	0.13
16,992	Taylor Wimpey Plc	26,805	0.28
2,211	TechnipFMC Plc	45,064	0.47
50,322	Tesco Plc	114,080	1.18
5,772	Unilever Plc	282,511	2.92
3,529	United Utilities Group Plc	27,625	0.29
138,709	Vodafone Group Plc	179,378	1.85
1,351	Weir Group Plc/The	20,893	0.22
748	Whitbread Plc	34,625	0.36
11,848	Wm Morrison Supermarkets Plc	23,862	0.25
6,501	WPP Plc	64,373	0.66
Total Common Stock		9,606,775	99.26
Total Investments			
Common Stock		9,606,775	99.26
Other Assets and Liabilities		71,352	0.74
Net Assets Attributable to Holders of Redeemable Participating Shares		9,678,127	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.25
Other assets			0.75
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

* The Fund launched on 07 November 2018.

L&G Japan Equity UCITS ETF***Schedule of Investments (unaudited)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock			
800	ABC-Mart Inc	52,126	0.06
8,200	Acom Co Ltd	29,530	0.03
5,300	Advantest Corp	145,856	0.16
19,400	Aeon Co Ltd	333,297	0.36
3,200	AEON Financial Service Co Ltd	51,531	0.06
2,800	Aeon Mall Co Ltd	42,153	0.05
5,100	AGC Inc/Japan	176,327	0.19
5,100	Air Water Inc	87,288	0.09
4,800	Aisin Seiki Co Ltd	165,287	0.18
13,900	Ajinomoto Co Inc	240,999	0.26
4,600	Alfresa Holdings Corp	113,484	0.12
5,900	Alps Alpine Co Ltd	99,447	0.11
10,100	Amada Holdings Co Ltd	113,712	0.12
9,700	ANA Holdings Inc	321,233	0.34
2,800	Aozora Bank Ltd	67,206	0.07
11,100	Asahi Group Holdings Ltd	499,160	0.53
4,800	Asahi Intecc Co Ltd	118,240	0.13
37,600	Asahi Kasei Corp	400,813	0.43
4,000	Asics Corp	43,327	0.05
52,500	Astellas Pharma Inc	747,981	0.80
4,900	Bandai Namco Holdings Inc	237,860	0.25
1,900	Benesse Holdings Inc	44,229	0.05
15,500	Bridgestone Corp	610,275	0.65
6,400	Brother Industries Ltd	120,884	0.13
1,700	Calbee Inc	45,885	0.05
28,200	Canon Inc	823,438	0.88
5,400	Casio Computer Co Ltd	67,061	0.07
4,800	Central Japan Railway Co	961,426	1.03
20,100	Chiba Bank Ltd/The	98,131	0.11
20,000	Chubu Electric Power Co Inc	280,583	0.30

L&G Japan Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
5,600	Chugai Pharmaceutical Co Ltd	365,918	0.39
12,200	Chugoku Electric Power Co Inc/The	153,774	0.16
3,700	Coca-Cola Bottlers Japan Holdings Inc	93,719	0.10
35,400	Concordia Financial Group Ltd	131,756	0.14
200	Cosmos Pharmaceutical Corp	33,952	0.04
3,900	Credit Saison Co Ltd	45,646	0.05
2,800	CyberAgent Inc	101,485	0.11
6,600	Dai Nippon Printing Co Ltd	140,650	0.15
6,200	Daicel Corp	55,129	0.06
2,900	Daifuku Co Ltd	162,846	0.17
28,600	Dai-ichi Life Holdings Inc	431,363	0.46
16,700	Daiichi Sankyo Co Ltd	873,441	0.94
7,100	Daikin Industries Ltd	926,875	0.99
1,800	Daito Trust Construction Co Ltd	229,469	0.25
16,400	Daiwa House Industry Co Ltd	478,118	0.51
44	Daiwa House REIT Investment Corp (REIT)	106,222	0.11
43,500	Daiwa Securities Group Inc	190,610	0.20
3,000	DeNA Co Ltd	57,500	0.06
12,500	Denso Corp	525,919	0.56
6,100	Dentsu Inc	212,883	0.23
2,700	DIC Corp	71,272	0.08
800	Disco Corp	131,279	0.14
9,800	East Japan Railway Co	916,874	0.98
2,200	Ebara Corp	59,707	0.06
7,600	Eisai Co Ltd	429,660	0.46
5,100	Electric Power Development Co Ltd	115,879	0.12
1,000	Ezaki Glico Co Ltd	44,552	0.05
6,300	FamilyMart UNY Holdings Co Ltd	150,395	0.16
5,400	FANUC Corp	998,905	1.07
1,500	Fast Retailing Co Ltd	906,766	0.97
3,800	Fuji Electric Co Ltd	131,028	0.14

L&G Japan Equity UCITS ETF*

Schedule of Investments (unaudited) (continued)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
3,800	Fuji Media Holdings Inc	52,976	0.06
10,700	FUJIFILM Holdings Corp	542,548	0.58
5,200	Fujitsu Ltd	362,562	0.39
3,800	Fukuoka Financial Group Inc	69,376	0.07
73	GLP J-Reit (REIT)	83,204	0.09
1,200	GMO Payment Gateway Inc	82,532	0.09
6,800	Hakuhodo DY Holdings Inc	114,490	0.12
3,600	Hamamatsu Photonics KK	140,171	0.15
6,000	Hankyu Hanshin Holdings Inc	214,962	0.23
1,000	Harmonic Drive Systems Inc	38,565	0.04
8,600	Haseko Corp	87,006	0.09
500	Hikari Tsushin Inc	109,012	0.12
5,600	Hino Motors Ltd	47,143	0.05
700	Hirose Electric Co Ltd	78,095	0.08
1,700	Hisamitsu Pharmaceutical Co Inc	67,138	0.07
2,100	Hitachi Chemical Co Ltd	57,032	0.06
3,000	Hitachi Construction Machinery Co Ltd	78,021	0.08
1,400	Hitachi High-Technologies Corp	71,988	0.08
26,700	Hitachi Ltd	978,637	1.05
5,200	Hitachi Metals Ltd	58,738	0.06
43,500	Honda Motor Co Ltd	1,124,443	1.20
1,300	Hoshizaki Corp	96,770	0.10
9,900	Hoya Corp	758,443	0.81
10,100	Hulic Co Ltd	81,183	0.09
3,340	Idemitsu Kosan Co Ltd	100,442	0.11
4,300	IHI Corp	103,649	0.11
3,000	Iida Group Holdings Co Ltd	48,450	0.05
27,600	Inpex Corp	248,820	0.27
8,200	Isetan Mitsukoshi Holdings Ltd	66,519	0.07
15,100	Isuzu Motors Ltd	171,967	0.18
1,400	Ito En Ltd	65,231	0.07

L&G Japan Equity UCITS ETF*

Schedule of Investments (unaudited) (continued)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
38,600	ITOCHU Corp	738,215	0.79
2,800	Itochu Techno-Solutions Corp	71,780	0.08
1,200	Izumi Co Ltd	48,506	0.05
6,200	J Front Retailing Co Ltd	71,069	0.08
8,400	Japan Airlines Co Ltd	268,435	0.29
14,600	Japan Exchange Group Inc	231,996	0.25
37,500	Japan Post Holdings Co Ltd	424,633	0.46
2,400	Japan Post Insurance Co Ltd	44,485	0.05
96	Japan Retail Fund Investment Corp (REIT)	194,245	0.21
29,800	Japan Tobacco Inc	658,150	0.71
14,200	JFE Holdings Inc	208,572	0.22
6,600	JGC Corp	90,540	0.10
4,400	JSR Corp	69,467	0.07
6,800	JTEKT Corp	82,428	0.09
91,900	JXTG Holdings Inc	455,832	0.49
13,300	Kajima Corp	182,452	0.20
2,900	Kakaku.com Inc	55,987	0.06
20,700	Kansai Electric Power Co Inc/The	237,184	0.25
5,600	Kansai Paint Co Ltd	117,416	0.13
13,100	Kao Corp	998,246	1.07
4,400	Kawasaki Heavy Industries Ltd	103,445	0.11
45,400	KDDI Corp	1,156,069	1.24
3,200	Keihan Holdings Co Ltd	139,447	0.15
7,200	Keikyu Corp	123,965	0.13
3,200	Keio Corp	210,581	0.23
4,000	Keisei Electric Railway Co Ltd	145,721	0.16
2,200	Kewpie Corp	48,619	0.05
2,400	Keyence Corp	1,473,102	1.58
3,300	Kikkoman Corp	143,651	0.15
4,600	Kintetsu Group Holdings Co Ltd	220,308	0.24
22,500	Kirin Holdings Co Ltd	485,231	0.52

L&G Japan Equity UCITS ETF*

Schedule of Investments (unaudited) (continued)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
1,400	Kobayashi Pharmaceutical Co Ltd	100,186	0.11
8,800	Kobe Steel Ltd	57,583	0.06
3,200	Koito Manufacturing Co Ltd	170,782	0.18
26,600	Komatsu Ltd	641,916	0.69
2,500	Konami Holdings Corp	117,180	0.13
12,500	Konica Minolta Inc	121,705	0.13
800	Kose Corp	134,175	0.14
34,200	Kubota Corp	569,154	0.61
10,900	Kuraray Co Ltd	130,205	0.14
8,700	Kyocera Corp	568,076	0.61
6,700	Kyowa Kirin Co Ltd	120,580	0.13
11,700	Kyushu Electric Power Co Inc	114,893	0.12
4,000	Kyushu Railway Co	116,577	0.12
1,000	Lawson Inc	47,986	0.05
1,100	LINE Corp	30,782	0.03
6,900	Lion Corp	128,534	0.14
7,800	LIXIL Group Corp	123,364	0.13
11,700	M3 Inc	213,823	0.23
1,500	Mabuchi Motor Co Ltd	51,304	0.05
6,700	Makita Corp	227,604	0.24
47,300	Marubeni Corp	313,021	0.34
6,300	Marui Group Co Ltd	128,292	0.14
2,300	Matsumotokiyoshi Holdings Co Ltd	67,245	0.07
15,100	Mazda Motor Corp	157,601	0.17
1,200	McDonald's Holdings Co Japan Ltd	52,905	0.06
27,500	Mebuki Financial Group Inc	71,724	0.08
5,700	Medipal Holdings Corp	125,861	0.13
3,300	MEIJI Holdings Co Ltd	235,846	0.25
1,000	Mercari Inc	26,527	0.03
11,500	MINEBEA MITSUMI Inc	194,798	0.21
7,900	MISUMI Group Inc	198,123	0.21

L&G Japan Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
40,000	Mitsubishi Chemical Holdings Corp	279,413	0.30
38,400	Mitsubishi Corp	1,012,215	1.08
53,900	Mitsubishi Electric Corp	709,895	0.76
34,500	Mitsubishi Estate Co Ltd	642,032	0.69
5,500	Mitsubishi Gas Chemical Co Inc	73,306	0.08
7,700	Mitsubishi Heavy Industries Ltd	335,258	0.36
2,500	Mitsubishi Materials Corp	71,120	0.08
6,200	Mitsubishi Tanabe Pharma Corp	69,055	0.07
317,400	Mitsubishi UFJ Financial Group Inc	1,508,342	1.62
16,400	Mitsubishi UFJ Lease & Finance Co Ltd	86,917	0.09
45,000	Mitsui & Co Ltd	732,597	0.79
5,900	Mitsui Chemicals Inc	146,049	0.16
25,300	Mitsui Fudosan Co Ltd	613,479	0.66
3,800	Mitsui OSK Lines Ltd	90,962	0.10
614,600	Mizuho Financial Group Inc	890,468	0.95
3,200	MonotaRO Co Ltd	77,995	0.08
12,100	MS&AD Insurance Group Holdings Inc	384,091	0.41
17,400	Murata Manufacturing Co Ltd	781,660	0.84
3,300	Nabtesco Corp	91,704	0.10
5,000	Nagoya Railroad Co Ltd	138,342	0.15
7,000	NEC Corp	275,478	0.30
13,000	Nexon Co Ltd	188,472	0.20
8,200	NGK Insulators Ltd	119,567	0.13
5,700	NGK Spark Plug Co Ltd	106,974	0.11
3,200	NH Foods Ltd	137,071	0.15
3,100	Nichirei Corp	73,573	0.08
7,000	Nidec Corp	956,701	1.03
3,900	Nihon M&A Center Inc	93,536	0.10
9,500	Nikon Corp	134,379	0.14
3,300	Nintendo Co Ltd	1,209,551	1.30
2,600	Nippon Express Co Ltd	138,277	0.15

L&G Japan Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
4,400	Nippon Paint Holdings Co Ltd	170,707	0.18
43	Nippon Prologis REIT Inc (REIT)	99,338	0.11
1,700	Nippon Shinyaku Co Ltd	119,918	0.13
20,300	Nippon Steel Corp	348,382	0.37
33,900	Nippon Telegraph & Telephone Corp	1,578,581	1.69
3,300	Nippon Television Holdings Inc	48,884	0.05
3,500	Nippon Yusen KK	56,168	0.06
3,300	Nissan Chemical Corp	148,705	0.16
59,700	Nissan Motor Co Ltd	427,553	0.46
7,000	Nisshin Seifun Group Inc	159,764	0.17
1,300	Nissin Foods Holdings Co Ltd	83,739	0.09
2,000	Nitori Holdings Co Ltd	265,083	0.28
4,400	Nitto Denko Corp	217,141	0.23
4,500	NOK Corp	67,412	0.07
96,700	Nomura Holdings Inc	340,523	0.36
2,600	Nomura Real Estate Holdings Inc	55,890	0.06
103	Nomura Real Estate Master Fund Inc (REIT)	158,410	0.17
9,600	Nomura Research Institute Ltd	153,882	0.16
13,300	NSK Ltd	118,508	0.13
18,200	NTT Data Corp	242,408	0.26
34,100	NTT DOCOMO Inc	795,213	0.85
18,800	Obayashi Corp	185,138	0.20
1,600	Obic Co Ltd	181,177	0.19
9,500	Odakyu Electric Railway Co Ltd	232,518	0.25
22,900	Oji Holdings Corp	132,205	0.14
34,100	Olympus Corp	378,537	0.41
5,500	Omron Corp	286,894	0.31
10,600	Ono Pharmaceutical Co Ltd	190,080	0.20
1,000	Oracle Corp Japan	73,046	0.08
6,400	Oriental Land Co Ltd/Japan	792,426	0.85
34,400	ORIX Corp	513,414	0.55

L&G Japan Equity UCITS ETF*

Schedule of Investments (unaudited) (continued)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
66	Orix JREIT Inc (REIT)	120,434	0.13
10,300	Osaka Gas Co Ltd	179,442	0.19
3,100	Otsuka Corp	124,731	0.13
10,900	Otsuka Holdings Co Ltd	355,712	0.38
2,900	Pan Pacific International Holdings Corp	184,110	0.20
61,900	Panasonic Corp	515,699	0.55
2,600	Park24 Co Ltd	60,548	0.06
2,500	PeptiDream Inc	127,854	0.14
5,200	Persol Holdings Co Ltd	122,157	0.13
3,000	Pigeon Corp	120,707	0.13
2,300	Pola Orbis Holdings Inc	64,257	0.07
24,200	Rakuten Inc	287,507	0.31
32,100	Recruit Holdings Co Ltd	1,070,795	1.15
22,200	Renesas Electronics Corp	110,238	0.12
59,300	Resona Holdings Inc	246,909	0.26
19,600	Ricoh Co Ltd	195,745	0.21
700	Rinnai Corp	44,505	0.05
2,400	Rohm Co Ltd	161,277	0.17
600	Ryohin Keikaku Co Ltd	108,372	0.12
9,800	Santen Pharmaceutical Co Ltd	162,363	0.17
6,000	SBI Holdings Inc/Japan	148,524	0.16
1,300	SCREEN Holdings Co Ltd	54,237	0.06
1,400	SCSK Corp	68,870	0.07
5,600	Secom Co Ltd	482,035	0.52
4,100	Sega Sammy Holdings Inc	49,813	0.05
7,300	Seibu Holdings Inc	121,689	0.13
7,400	Seiko Epson Corp	117,106	0.13
10,800	Sekisui Chemical Co Ltd	162,190	0.17
15,600	Sekisui House Ltd	257,080	0.28
1,200	Seria Co Ltd	27,722	0.03
20,000	Seven & i Holdings Co Ltd	677,186	0.73

L&G Japan Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
17,500	Seven Bank Ltd	45,805	0.05
3,800	SG Holdings Co Ltd	107,750	0.12
5,600	Sharp Corp/Japan	61,437	0.07
7,700	Shimadzu Corp	188,819	0.20
800	Shimamura Co Ltd	59,774	0.06
2,000	Shimano Inc	297,568	0.32
17,600	Shimizu Corp	146,204	0.16
11,700	Shin-Etsu Chemical Co Ltd	1,089,748	1.17
7,900	Shinsei Bank Ltd	122,672	0.13
8,300	Shionogi & Co Ltd	478,325	0.51
10,700	Shiseido Co Ltd	806,522	0.86
13,900	Shizuoka Bank Ltd/The	102,437	0.11
4,200	Showa Denko KK	123,575	0.13
1,700	SMC Corp/Japan	633,831	0.68
43,900	Softbank Corp	570,244	0.61
42,800	SoftBank Group Corp	2,051,810	2.20
1,800	Sohgo Security Services Co Ltd	83,033	0.09
29,500	Sojitz Corp	94,737	0.10
9,200	Sompo Holdings Inc	355,311	0.38
34,000	Sony Corp	1,782,365	1.91
3,500	Sony Financial Holdings Inc	84,073	0.09
2,400	Square Enix Holdings Co Ltd	76,852	0.08
3,900	Stanley Electric Co Ltd	95,853	0.10
17,000	Subaru Corp	413,245	0.44
7,300	SUMCO Corp	86,863	0.09
42,300	Sumitomo Chemical Co Ltd	196,306	0.21
30,800	Sumitomo Corp	466,688	0.50
4,000	Sumitomo Dainippon Pharma Co Ltd	75,849	0.08
21,100	Sumitomo Electric Industries Ltd	277,018	0.30
3,300	Sumitomo Heavy Industries Ltd	113,482	0.12
6,600	Sumitomo Metal Mining Co Ltd	197,191	0.21

L&G Japan Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
33,700	Sumitomo Mitsui Financial Group Inc	1,190,479	1.28
8,000	Sumitomo Mitsui Trust Holdings Inc	290,032	0.31
9,300	Sumitomo Realty & Development Co Ltd	332,155	0.36
4,000	Sumitomo Rubber Industries Ltd	46,260	0.05
1,600	Sundrug Co Ltd	43,304	0.05
3,200	Suntory Beverage & Food Ltd	139,150	0.15
2,000	Suzuken Co Ltd/Aichi Japan	117,319	0.13
10,500	Suzuki Motor Corp	493,521	0.53
4,200	Sysmex Corp	273,932	0.29
16,200	T&D Holdings Inc	175,848	0.19
3,200	Taiheiyo Cement Corp	96,826	0.10
5,800	Taisei Corp	210,757	0.23
900	Taisho Pharmaceutical Holdings Co Ltd	69,083	0.07
3,400	Taiyo Nippon Sanso Corp	72,203	0.08
3,900	Takashimaya Co Ltd	42,750	0.05
42,000	Takeda Pharmaceutical Co Ltd	1,490,310	1.60
3,600	TDK Corp	278,671	0.30
5,400	Teijin Ltd	92,072	0.10
18,600	Terumo Corp	554,167	0.59
3,700	THK Co Ltd	88,430	0.09
4,700	Tobu Railway Co Ltd	136,978	0.15
3,300	Toho Co Ltd/Tokyo	140,282	0.15
2,400	Toho Gas Co Ltd	88,324	0.09
12,400	Tohoku Electric Power Co Inc	125,335	0.13
17,700	Tokio Marine Holdings Inc	886,971	0.95
3,200	Tokyo Broadcasting System Holdings Inc	54,650	0.06
1,600	Tokyo Century Corp	67,496	0.07
4,300	Tokyo Electron Ltd	603,453	0.65
10,800	Tokyo Gas Co Ltd	254,362	0.27
17,100	Tokyu Corp	303,305	0.32
17,100	Tokyu Fudosan Holdings Corp	94,436	0.10

L&G Japan Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
7,200	Toppan Printing Co Ltd	109,263	0.12
42,100	Toray Industries Inc	320,107	0.34
7,400	Tosoh Corp	104,056	0.11
4,000	TOTO Ltd	157,973	0.17
4,500	Toyo Seikan Group Holdings Ltd	89,298	0.10
3,100	Toyo Suisan Kaisha Ltd	127,752	0.14
2,000	Toyoda Gosei Co Ltd	39,001	0.04
1,844	Toyota Boshoku Corp	24,201	0.03
4,200	Toyota Industries Corp	231,168	0.25
63,300	Toyota Motor Corp	3,929,371	4.21
5,700	Toyota Tsusho Corp	172,735	0.19
3,700	Trend Micro Inc/Japan	165,013	0.18
900	Tsuruha Holdings Inc	83,200	0.09
11,000	Unicharm Corp	331,205	0.35
106	United Urban Investment Corp (REIT)	177,683	0.19
5,400	USS Co Ltd	106,406	0.11
1,300	Welcia Holdings Co Ltd	52,910	0.06
4,800	West Japan Railway Co	388,313	0.42
75,400	Yahoo Japan Corp	221,147	0.24
3,300	Yakult Honsha Co Ltd	194,496	0.21
14,800	Yamada Denki Co Ltd	65,524	0.07
4,800	Yamaha Corp	228,105	0.24
8,200	Yamaha Motor Co Ltd	145,749	0.16
9,500	Yamato Holdings Co Ltd	193,192	0.21
3,000	Yamazaki Baking Co Ltd	45,359	0.05
7,400	Yaskawa Electric Corp	251,383	0.27
6,700	Yokogawa Electric Corp	131,338	0.14
3,500	Yokohama Rubber Co Ltd/The	64,322	0.07
5,400	ZOZO Inc	101,194	0.11
Total Common Stock		93,180,252	99.85

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

As at 30 June 2019

Total Investments	Value \$	% of Net Assets
Common Stock	93,180,252	99.85
Other Assets and Liabilities	141,827	0.15
Net Assets Attributable to Holders of Redeemable Participating Shares	93,322,079	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.56
Other assets	0.44
	100.00

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

* The Fund launched on 07 November 2018.

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock			
446	3i Group Plc	6,321	0.02
412	3M Co	71,416	0.25
14,261	A2A SpA	24,782	0.09
1,614	ABB Ltd	32,429	0.11
1,299	Abbott Laboratories	109,246	0.39
1,125	AbbVie Inc	81,810	0.29
17	ABIOMED Inc	4,428	0.02
196	ABN AMRO Bank NV Dutch Cert '144A'	4,200	0.01
379	Accenture Plc - Class A	70,028	0.25
107	Accor SA	4,600	0.02
131	ACS Actividades de Construcción y Servicios SA	5,238	0.02
511	Activision Blizzard Inc	24,119	0.09
134	adidas AG	41,430	0.15
484	Admiral Group Plc	13,601	0.05
327	Adobe Inc	96,351	0.34
30	Advance Auto Parts Inc	4,624	0.02
726	Advanced Micro Devices Inc	22,049	0.08
8	Adyen NV '144A'	6,182	0.02
32	Aena SME SA '144A'	6,352	0.02
300	Aeon Co Ltd	5,154	0.02
24	Aéroports de Paris	4,242	0.01
489	Aflac Inc	26,802	0.09
200	AGC Inc/Japan	6,915	0.02
99	Ageas	5,153	0.02
274	Agilent Technologies Inc	20,460	0.07
387	AGL Energy Ltd	5,434	0.02
100	Agnico Eagle Mines Ltd (Units)	5,138	0.02
8,200	AIA Group Ltd	88,429	0.31
284	Air Liquide SA	39,796	0.14
166	Air Products & Chemicals Inc	37,577	0.13

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
399	Airbus SE	56,651	0.20
100	Aisin Seiki Co Ltd	3,443	0.01
300	Ajinomoto Co Inc	5,201	0.02
73	Akamai Technologies Inc	5,850	0.02
86	Akzo Nobel NV	8,093	0.03
78	Alaska Air Group Inc	4,985	0.02
47	Albemarle Corp	3,309	0.01
159	Alexandria Real Estate Equities Inc (REIT)	22,433	0.08
175	Alexion Pharmaceuticals Inc	22,922	0.08
200	Alfa Laval AB	4,367	0.02
1,300	Algonquin Power & Utilities Corp	15,788	0.06
66	Align Technology Inc	18,064	0.06
400	Alimentation Couche-Tard Inc - Class B	25,226	0.09
8	Alleghany Corp	5,449	0.02
230	Allergan Plc	38,509	0.14
24	Alliance Data Systems Corp	3,363	0.01
116	Alliant Energy Corp	5,693	0.02
403	Allianz SE	97,293	0.34
220	Allstate Corp/The	22,372	0.08
196	Ally Financial Inc	6,074	0.02
280	Alphabet Inc	302,655	1.07
153	Alphabet Inc - Class A	165,668	0.59
737	Altice USA Inc	17,946	0.06
1,266	Altria Group Inc	59,945	0.21
352	Amadeus IT Group SA	27,923	0.10
293	Amazon.com Inc	554,834	1.97
527	Amcort Plc CDI	5,987	0.02
79	Amdocs Ltd	4,905	0.02
267	Ameren Corp	20,054	0.07
158	American Airlines Group Inc	5,152	0.02
321	American Electric Power Co Inc	28,251	0.10

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
475	American Express Co	58,634	0.21
49	American Financial Group Inc/OH	5,021	0.02
598	American International Group Inc	31,861	0.11
267	American Tower Corp (REIT)	54,588	0.19
70	American Water Works Co Inc	8,120	0.03
155	Ameriprise Financial Inc	22,500	0.08
63	AmerisourceBergen Corp - Class A	5,371	0.02
93	AMETEK Inc	8,448	0.03
426	Amgen Inc	78,503	0.28
236	Amphenol Corp - Class A	22,642	0.08
200	ANA Holdings Inc	6,623	0.02
451	Anadarko Petroleum Corp	31,823	0.11
274	Analog Devices Inc	30,926	0.11
1,042	Anglo American Plc	29,766	0.11
699	Anheuser-Busch InBev SA/NV	61,961	0.22
509	Annaly Capital Management Inc (REIT)	4,647	0.02
33	ANSYS Inc	6,759	0.02
171	Anthem Inc	48,258	0.17
303	AO Smith Corp	14,289	0.05
155	Aon Plc	29,912	0.11
800	Aozora Bank Ltd	19,202	0.07
4	AP Moller - Maersk A/S - Class B	4,969	0.02
718	APA Group	5,442	0.02
149	Apache Corp	4,317	0.02
2,976	Apple Inc	589,010	2.09
721	Applied Materials Inc	32,380	0.11
220	Aptiv Plc	17,783	0.06
140	Aramark	5,048	0.02
653	ArcelorMittal	11,702	0.04
180	Arch Capital Group Ltd	6,674	0.02
411	Archer-Daniels-Midland Co	16,769	0.06

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
241	Arconic Inc	6,223	0.02
66	Arista Networks Inc	17,135	0.06
253	Aristocrat Leisure Ltd	5,454	0.02
71	Arthur J Gallagher & Co	6,219	0.02
200	Asahi Group Holdings Ltd	8,994	0.03
500	Asahi Kasei Corp	5,330	0.02
205	Ashtead Group Plc	5,881	0.02
283	ASML Holding NV	59,215	0.21
380	Assa Abloy AB	8,597	0.03
1,349	Assicurazioni Generali SpA	25,440	0.09
161	Associated British Foods Plc	5,047	0.02
1,900	Astellas Pharma Inc	27,070	0.10
842	AstraZeneca Plc	68,990	0.24
965	ASX Ltd	55,780	0.20
5,100	AT&T Inc	170,901	0.61
109	Athene Holding Ltd - Class A	4,694	0.02
248	Atlantia SpA	6,470	0.02
616	Atlas Copco AB	19,705	0.07
212	Atlas Copco AB	6,087	0.02
67	Atlassian Corp Plc	8,766	0.03
54	Atmos Energy Corp	5,700	0.02
57	Atos SE	4,772	0.02
1,041	Auckland International Airport Ltd	6,887	0.02
7,056	Aurizon Holdings Ltd	26,738	0.09
700	Aurora Cannabis Inc (Units)	5,496	0.02
2,181	Australia & New Zealand Banking Group Ltd	43,176	0.15
4,184	Auto Trader Group Plc '144A'	29,170	0.10
173	Autodesk Inc	28,182	0.10
59	Autoliv Inc	4,160	0.01
256	Automatic Data Processing Inc	42,324	0.15
20	AutoZone Inc	21,989	0.08

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
110	AvalonBay Communities Inc (REIT)	22,350	0.08
3,556	Aviva Plc	18,850	0.07
1,319	AXA SA	34,697	0.12
1,083	Axalta Coating Systems Ltd	32,241	0.11
2,777	BAE Systems Plc	17,509	0.06
186	Baker Hughes a GE Co - Class A	4,581	0.02
133	Ball Corp	9,309	0.03
4,676	Banco Bilbao Vizcaya Argentaria SA	26,183	0.09
11,246	Banco Santander SA	52,258	0.19
100	Bandai Namco Holdings Inc	4,854	0.02
733	Bank Hapoalim BM	5,438	0.02
901	Bank Leumi Le-Israel BM	6,508	0.02
6,560	Bank of America Corp	190,240	0.67
1,600	Bank of East Asia Ltd/The	4,475	0.02
711	Bank of Ireland Group Plc	3,721	0.01
400	Bank of Montreal	30,280	0.11
561	Bank of New York Mellon Corp/The	24,768	0.09
700	Bank of Nova Scotia/The	37,680	0.13
1,516	Bankinter SA	10,458	0.04
24,869	Barclays Plc	47,413	0.17
715	Barratt Developments Plc	5,211	0.02
648	BASF SE	47,168	0.17
340	Baxter International Inc	27,846	0.10
632	Bayer AG	43,859	0.16
644	Bayerische Motoren Werke AG	47,735	0.17
526	BB&T Corp	25,842	0.09
600	BCE Inc	27,356	0.10
172	Becton Dickinson and Co	43,346	0.15
48	Beiersdorf AG	5,770	0.02
911	Berkshire Hathaway Inc - Class B	194,198	0.69
88	Best Buy Co Inc	6,136	0.02

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
2,222	BHP Group Ltd	64,181	0.23
1,645	BHP Group Plc	42,186	0.15
141	Biogen Inc	32,976	0.12
373	BioMarin Pharmaceutical Inc	31,947	0.11
75	BlackRock Inc	35,198	0.12
492	BlueScope Steel Ltd	4,160	0.01
805	BNP Paribas SA	38,287	0.14
379	Boeing Co/The	137,960	0.49
215	Boliden AB	5,502	0.02
2,000	Bombardier Inc - Class B	3,367	0.01
33	Booking Holdings Inc	61,865	0.22
127	BorgWarner Inc	5,331	0.02
154	Boston Properties Inc (REIT)	19,866	0.07
1,046	Boston Scientific Corp	44,957	0.16
132	Bouygues SA	4,896	0.02
12,965	BP Plc	90,522	0.32
660	Brambles Ltd	5,965	0.02
500	Bridgestone Corp	19,686	0.07
1,098	Bristol-Myers Squibb Co	49,794	0.18
1,510	British American Tobacco Plc	52,830	0.19
637	British Land Co Plc/The (REIT)	4,365	0.02
258	Broadcom Inc	74,268	0.26
43	Broadridge Financial Solutions Inc	5,490	0.02
500	Brookfield Asset Management Inc - Class A	23,972	0.08
210	Brown-Forman Corp	11,550	0.04
162	Brown-Forman Corp	8,980	0.03
6,391	BT Group Plc	15,980	0.06
81	Bunge Ltd	4,513	0.02
171	Bunzl Plc	4,520	0.02
213	Burberry Group Plc	5,048	0.02
192	Cabot Oil & Gas Corp	4,408	0.02

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
111	Cadence Design Systems Inc	7,860	0.03
1,404	CaixaBank SA	4,026	0.01
133	Campbell Soup Co	5,329	0.02
300	Canadian Imperial Bank of Commerce	23,642	0.08
500	Canadian National Railway Co	46,375	0.16
1,000	Canadian Natural Resources Ltd	27,021	0.10
100	Canadian Pacific Railway Ltd	23,603	0.08
100	Canadian Tire Corp Ltd	10,919	0.04
900	Canon Inc	26,280	0.09
100	Canopy Growth Corp	4,046	0.01
145	Capgemini SE	18,056	0.06
368	Capital One Financial Corp	33,392	0.12
2,200	CapitaLand Ltd	5,740	0.02
111	Cardinal Health Inc	5,228	0.02
200	Carlsberg A/S	26,555	0.09
71	CarMax Inc	6,165	0.02
337	Carnival Corp	15,687	0.06
90	Carnival Plc	3,985	0.01
252	Carrefour SA	4,873	0.02
405	Caterpillar Inc	55,197	0.20
45	Cboe Global Markets Inc	4,663	0.02
129	CBRE Group Inc - Class A	6,618	0.02
363	CBS Corp - Class B	18,114	0.06
100	CCL Industries Inc - Class B	4,914	0.02
87	CDK Global Inc	4,301	0.02
64	CDW Corp/DE	7,104	0.03
49	Celanese Corp - Class A	5,282	0.02
464	Celgene Corp	42,892	0.15
600	Cenovus Energy Inc	5,303	0.02
352	Centene Corp	18,459	0.07
182	CenterPoint Energy Inc	5,211	0.02

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
100	Central Japan Railway Co	20,030	0.07
16,542	Centrica Plc	18,480	0.07
431	CenturyLink Inc	5,069	0.02
295	Cerner Corp	21,624	0.08
100	CGI Inc	7,705	0.03
57	CH Robinson Worldwide Inc	4,808	0.02
797	Charles Schwab Corp/The	32,031	0.11
121	Charter Communications Inc	47,817	0.17
53	Check Point Software Technologies Ltd	6,127	0.02
92	Cheniere Energy Inc	6,297	0.02
1,370	Chevron Corp	170,483	0.60
1,600	China Gas Holdings Ltd	5,949	0.02
31	Chipotle Mexican Grill Inc - Class A	22,719	0.08
48	Chr Hansen Holding A/S	4,514	0.02
257	Chubb Ltd	37,854	0.13
400	Chubu Electric Power Co Inc	5,612	0.02
100	Chugai Pharmaceutical Co Ltd	6,534	0.02
100	Church & Dwight Co Inc	7,306	0.03
185	Cie de Saint-Gobain	7,221	0.03
434	Cie Financiere Richemont SA	36,874	0.13
133	Cie Generale des Etablissements Michelin SCA	16,895	0.06
257	Cigna Corp	40,490	0.14
60	Cimarex Energy Co	3,560	0.01
63	Cincinnati Financial Corp	6,531	0.02
34	Cintas Corp	8,068	0.03
3,289	Cisco Systems Inc	180,007	0.64
1,634	Citigroup Inc	114,429	0.41
182	Citizens Financial Group Inc	6,436	0.02
48	Citrix Systems Inc	4,711	0.02
2,000	CK Asset Holdings Ltd	15,654	0.06
2,500	CK Hutchison Holdings Ltd	24,640	0.09

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
133	Clorox Co/The	20,364	0.07
1,000	CLP Holdings Ltd	11,034	0.04
214	CME Group Inc	41,540	0.15
106	CMS Energy Corp	6,138	0.02
474	CNH Industrial NV	4,868	0.02
2,697	Coca-Cola Co/The	137,331	0.49
108	Coca-Cola European Partners Plc	6,102	0.02
40	Cochlear Ltd	5,806	0.02
394	Cognizant Technology Solutions Corp	24,976	0.09
449	Coles Group Ltd	4,206	0.01
564	Colgate-Palmolive Co	40,422	0.14
54	Coloplast A/S	6,112	0.02
2,979	Comcast Corp	125,952	0.45
62	Comerica Inc	4,504	0.02
510	Commerzbank AG	3,670	0.01
1,183	Commonwealth Bank of Australia	68,722	0.24
1,158	Compass Group Plc	27,810	0.10
347	Computershare Ltd	3,947	0.01
150	Conagra Brands Inc	3,978	0.01
178	Concho Resources Inc	18,366	0.06
1,100	Concordia Financial Group Ltd	4,094	0.01
810	ConocoPhillips	49,410	0.18
268	Consolidated Edison Inc	23,498	0.08
126	Constellation Brands Inc - Class A	24,814	0.09
42	Continental AG	6,133	0.02
20	Cooper Cos Inc/The	6,738	0.02
617	Corning Inc	20,503	0.07
494	Corteva Inc	14,608	0.05
32	CoStar Group Inc	17,730	0.06
284	Costco Wholesale Corp	75,050	0.27
75	Covestro AG '144A'	3,819	0.01

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
516	Credit Agricole SA	6,196	0.02
2,225	Credit Suisse Group AG	26,711	0.09
723	CRH Plc	23,622	0.08
78	Croda International Plc	5,083	0.02
279	Crown Castle International Corp (REIT)	36,368	0.13
313	CSL Ltd	47,225	0.17
2,000	CSPC Pharmaceutical Group Ltd	3,226	0.01
511	CSX Corp	39,536	0.14
141	Cummins Inc	24,159	0.09
843	CVS Health Corp	45,935	0.16
200	Dai Nippon Printing Co Ltd	4,262	0.01
100	Daifuku Co Ltd	5,615	0.02
500	Dai-ichi Life Holdings Inc	7,541	0.03
400	Daiichi Sankyo Co Ltd	20,921	0.07
200	Daikin Industries Ltd	26,109	0.09
616	Daimler AG	34,320	0.12
100	Daito Trust Construction Co Ltd	12,748	0.05
300	Daiwa House Industry Co Ltd	8,746	0.03
900	Daiwa Securities Group Inc	3,944	0.01
467	Danaher Corp	66,744	0.24
395	Danone SA	33,511	0.12
273	Danske Bank A/S	4,322	0.02
47	Darden Restaurants Inc	5,721	0.02
103	Dassault Systemes SE	16,456	0.06
73	DaVita Inc	4,107	0.01
900	DBS Group Holdings Ltd	17,269	0.06
59	DCC Plc	5,271	0.02
233	Deere & Co	38,610	0.14
204	Dell Technologies Inc	10,363	0.04
505	Delta Air Lines Inc	28,659	0.10
200	Denso Corp	8,415	0.03

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
143	DENTSPLY SIRONA Inc	8,345	0.03
100	Dentsu Inc	3,490	0.01
758	Deutsche Bank AG	5,852	0.02
143	Deutsche Boerse AG	20,258	0.07
225	Deutsche Lufthansa AG	3,861	0.01
794	Deutsche Post AG	26,131	0.09
2,373	Deutsche Telekom AG	41,108	0.15
153	Deutsche Wohnen SE	5,623	0.02
188	Devon Energy Corp	5,362	0.02
717	Dexus (Units) (REIT)	6,531	0.02
1,513	Diageo Plc	65,162	0.23
255	Diamondback Energy Inc	27,787	0.10
167	Digital Realty Trust Inc (REIT)	19,671	0.07
325	Discover Financial Services	25,217	0.09
661	Discovery Inc	20,293	0.07
161	DISH Network Corp - Class A	6,184	0.02
417	DNB ASA	7,762	0.03
205	Dollar General Corp	27,708	0.10
174	Dollar Tree Inc	18,686	0.07
200	Dollarama Inc	7,051	0.02
501	Dominion Energy Inc	38,737	0.14
19	Domino's Pizza Inc	5,287	0.02
59	Dover Corp	5,912	0.02
134	DR Horton Inc	5,779	0.02
66	DSV A/S	6,491	0.02
72	DTE Energy Co	9,207	0.03
430	Duke Energy Corp	37,943	0.13
179	Duke Realty Corp (REIT)	5,658	0.02
494	DuPont de Nemours Inc	37,085	0.13
269	DXC Technology Co	14,835	0.05
100	E*TRADE Financial Corp	4,460	0.02

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
1,972	E.ON SE	21,448	0.08
200	East Japan Railway Co	18,712	0.07
473	Eastman Chemical Co	36,814	0.13
324	Eaton Corp Plc	26,983	0.10
730	eBay Inc	28,835	0.10
168	Ecolab Inc	33,170	0.12
260	Edison International	17,527	0.06
1,417	EDP - Energias de Portugal SA	5,393	0.02
153	Edwards Lifesciences Corp	28,265	0.10
300	Eisai Co Ltd	16,960	0.06
299	Electricite de France SA	3,774	0.01
231	Electrolux AB	5,908	0.02
229	Electronic Arts Inc	23,189	0.08
622	Eli Lilly & Co	68,911	0.24
116	Elisa OYJ	5,668	0.02
204	Emera Inc	8,354	0.03
460	Emerson Electric Co	30,691	0.11
1,200	Enbridge Inc	43,436	0.15
600	Encana Corp	3,086	0.01
235	Endesa SA	6,051	0.02
5,114	Enel SpA	35,758	0.13
1,375	Engie SA	20,888	0.07
1,911	Eni SpA	31,786	0.11
67	Entergy Corp	6,896	0.02
423	EOG Resources Inc	39,407	0.14
603	Epiroc AB	5,978	0.02
48	Equifax Inc	6,492	0.02
63	Equinix Inc (REIT)	31,770	0.11
1,298	Equinor ASA	25,645	0.09
289	Equity Residential (REIT)	21,941	0.08
165	Erste Group Bank AG	6,133	0.02

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
23	Essex Property Trust Inc (REIT)	6,714	0.02
247	EssilorLuxottica SA	32,277	0.11
232	Essity AB	7,136	0.03
165	Estee Lauder Cos Inc/The - Class A	30,213	0.11
23	Everest Re Group Ltd	5,685	0.02
102	Evergy Inc	6,135	0.02
259	Eversource Energy	19,622	0.07
574	Exelon Corp	27,518	0.10
86	EXOR NV	6,033	0.02
43	Expedia Group Inc	5,720	0.02
74	Expeditors International of Washington Inc	5,614	0.02
876	Experian Plc	26,579	0.09
56	Extra Space Storage Inc (REIT)	5,942	0.02
3,000	Exxon Mobil Corp	229,890	0.81
28	F5 Networks Inc	4,078	0.01
1,634	Facebook Inc - Class A	315,362	1.12
100	Fairfax Financial Holdings Ltd	49,188	0.17
100	FANUC Corp	18,498	0.07
100	Fast Retailing Co Ltd	60,451	0.21
218	Fastenal Co	7,105	0.03
411	Federal Realty Investment Trust (REIT)	52,920	0.19
172	FedEx Corp	28,241	0.10
227	Ferguson Plc	16,179	0.06
45	Ferrari NV	7,318	0.03
252	Ferrovial SA	6,460	0.02
915	Fiat Chrysler Automobiles NV	12,781	0.05
152	Fidelity National Financial Inc	6,126	0.02
387	Fidelity National Information Services Inc	47,477	0.17
257	Fifth Third Bancorp	7,170	0.03
272	First Data Corp - Class A	7,363	0.03
500	First Quantum Minerals Ltd	4,760	0.02

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
66	First Republic Bank/CA	6,445	0.02
481	FirstEnergy Corp	20,592	0.07
329	Fiserv Inc	29,992	0.11
546	Fisher & Paykel Healthcare Corp Ltd	5,669	0.02
92	FleetCor Technologies Inc	25,838	0.09
56	Flutter Entertainment Plc	4,218	0.01
62	FMC Corp	5,143	0.02
2,759	Ford Motor Co	28,225	0.10
67	Fortinet Inc	5,148	0.02
202	Fortis Inc/Canada	7,993	0.03
255	Fortive Corp	20,788	0.07
231	Fortum OYJ	5,113	0.02
387	Fortune Brands Home & Security Inc	22,109	0.08
255	Fox Corp	9,315	0.03
140	Fox Corp	5,130	0.02
100	Franco-Nevada Corp	8,506	0.03
162	Franklin Resources Inc	5,638	0.02
86	Fresenius Medical Care AG & Co KGaA	6,761	0.02
310	Fresenius SE & Co KGaA	16,832	0.06
200	FUJIFILM Holdings Corp	10,141	0.04
100	Fujitsu Ltd	6,972	0.02
1,000	Galaxy Entertainment Group Ltd	6,739	0.02
292	Galp Energia SGPS SA	4,497	0.02
180	Gap Inc/The	3,235	0.01
77	Garmin Ltd	6,145	0.02
36	Gartner Inc	5,794	0.02
14	Geberit AG	6,548	0.02
178	General Dynamics Corp	32,364	0.11
5,691	General Electric Co	59,756	0.21
426	General Mills Inc	22,374	0.08
838	General Motors Co	32,288	0.11

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
34	Genmab A/S	6,262	0.02
51	Genuine Parts Co	5,283	0.02
200	Gildan Activewear Inc	7,757	0.03
841	Gilead Sciences Inc	56,818	0.20
7	Givaudan SA	19,786	0.07
3,307	GlaxoSmithKline Plc	66,356	0.24
8,958	Glencore Plc	31,164	0.11
193	Global Payments Inc	30,905	0.11
226	Goldman Sachs Group Inc/The	46,240	0.16
695	Goodman Group (REIT)	7,330	0.03
1,363	GPT Group/The (REIT)	5,882	0.02
200	Great-West Lifeco Inc	4,614	0.02
194	Grifols SA	5,744	0.02
548	Groupe Bruxelles Lambert SA	53,843	0.19
1,100	H&R Real Estate Investment Trust (Units) (REIT)	19,226	0.07
38	HAL Trust	5,504	0.02
1,624	Halliburton Co	36,930	0.13
647	Halma Plc	16,633	0.06
300	Hang Seng Bank Ltd	7,469	0.03
200	Hankyu Hanshin Holdings Inc	7,165	0.03
37	Hannover Rueck SE	5,992	0.02
541	Hargreaves Lansdown Plc	13,213	0.05
415	Harley-Davidson Inc	14,869	0.05
129	Hartford Financial Services Group Inc/The	7,188	0.03
51	Hasbro Inc	5,390	0.02
210	HCA Healthcare Inc	28,386	0.10
188	HCP Inc (REIT)	6,012	0.02
130	HD Supply Holdings Inc	5,236	0.02
73	HeidelbergCement AG	5,916	0.02
57	Heineken Holding NV	5,991	0.02
245	Heineken NV	27,381	0.10

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
78	Helmerich & Payne Inc	3,948	0.01
2,200	Henderson Land Development Co Ltd	12,123	0.04
169	Henkel AG & Co KGaA	15,541	0.05
57	Henkel AG & Co KGaA - Preference	5,584	0.02
322	Hennes & Mauritz AB	5,739	0.02
59	Henry Schein Inc	4,124	0.01
21	Hermes International	15,166	0.05
52	Hershey Co/The	6,970	0.02
111	Hess Corp	7,056	0.02
1,207	Hewlett Packard Enterprise Co	18,045	0.06
104	Hexagon AB	5,779	0.02
298	Hilton Worldwide Holdings Inc	29,127	0.10
800	Hitachi Ltd	29,322	0.10
125	Hologic Inc	6,003	0.02
843	Home Depot Inc/The	175,319	0.62
1,100	Honda Motor Co Ltd	28,434	0.10
572	Honeywell International Inc	99,865	0.35
6,600	Hong Kong & China Gas Co Ltd	14,632	0.05
1,000	Hong Kong Exchanges & Clearing Ltd	35,302	0.13
800	Hongkong Land Holdings Ltd	5,152	0.02
113	Hormel Foods Corp	4,581	0.02
262	Host Hotels & Resorts Inc (REIT)	4,774	0.02
200	Hoya Corp	15,322	0.05
1,221	HP Inc	25,385	0.09
16,394	HSBC Holdings Plc	137,060	0.49
105	Humana Inc	27,857	0.10
404	Huntington Bancshares Inc/OH	5,583	0.02
22	Huntington Ingalls Industries Inc	4,944	0.02
32	IAC/InterActiveCorp	6,961	0.02
4,135	Iberdrola SA	41,278	0.15
100	Idemitsu Kosan Co Ltd	3,007	0.01

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
91	IDEXX Laboratories Inc	25,055	0.09
382	IHS Markit Ltd	24,341	0.09
202	Illinois Tool Works Inc	30,464	0.11
111	Illumina Inc	40,865	0.14
750	Imperial Brands Plc	17,628	0.06
200	Imperial Oil Ltd	5,550	0.02
73	Incyte Corp	6,202	0.02
722	Industria de Diseno Textil SA	21,747	0.08
908	Industrivarden AB - Class A	20,728	0.07
889	Infineon Technologies AG	15,742	0.06
545	Informa Plc	5,792	0.02
3,001	ING Groep NV	34,845	0.12
195	Ingersoll-Rand Plc	24,701	0.09
47	Ingredion Inc	3,877	0.01
400	Inpex Corp	3,606	0.01
1,010	Insurance Australia Group Ltd	5,854	0.02
100	Intact Financial Corp	9,261	0.03
3,392	Intel Corp	162,375	0.58
300	Inter Pipeline Ltd	4,676	0.02
355	Intercontinental Exchange Inc	30,509	0.11
89	InterContinental Hotels Group Plc	5,858	0.02
639	International Business Machines Corp	88,118	0.31
625	International Consolidated Airlines Group SA	3,793	0.01
42	International Flavors & Fragrances Inc	6,094	0.02
359	International Paper Co	15,552	0.05
216	Interpublic Group of Cos Inc/The	4,879	0.02
82	Intertek Group Plc	5,742	0.02
11,921	Intesa Sanpaolo SpA	25,549	0.09
185	Intuit Inc	48,346	0.17
82	Intuitive Surgical Inc	43,013	0.15
230	Invesco Ltd	4,706	0.02

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
1,005	Investor AB	48,321	0.17
423	Investor AB	20,324	0.07
162	IQVIA Holdings Inc	26,066	0.09
158	Iron Mountain Inc (REIT)	4,945	0.02
153	ISS A/S	4,625	0.02
400	Isuzu Motors Ltd	4,555	0.02
1,200	ITOCHU Corp	22,950	0.08
2,481	ITV Plc	3,410	0.01
1,226	J Sainsbury Plc	3,057	0.01
500	Japan Airlines Co Ltd	15,978	0.06
300	Japan Exchange Group Inc	4,767	0.02
600	Japan Post Holdings Co Ltd	6,794	0.02
3	Japan Retail Fund Investment Corp (REIT)	6,070	0.02
1,600	Japan Tobacco Inc	35,337	0.13
100	Jardine Matheson Holdings Ltd	6,302	0.02
100	Jardine Strategic Holdings Ltd	3,813	0.01
31	Jazz Pharmaceuticals Plc	4,419	0.02
46	JB Hunt Transport Services Inc	4,205	0.01
300	JFE Holdings Inc	4,406	0.02
46	JM Smucker Co/The	5,299	0.02
708	Johnson Controls International plc	29,247	0.10
128	Johnson Matthey Plc	5,423	0.02
2,220	JPMorgan Chase & Co	248,196	0.88
168	Juniper Networks Inc	4,474	0.02
1,400	JXTG Holdings Inc	6,944	0.02
400	Kajima Corp	5,487	0.02
1,500	Kansai Electric Power Co Inc/The	17,187	0.06
49	Kansas City Southern	5,969	0.02
400	Kao Corp	30,481	0.11
314	KBC Group NV	20,611	0.07
1,100	KDDI Corp	28,010	0.10

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
100	Keio Corp	6,581	0.02
600	Keisei Electric Railway Co Ltd	21,858	0.08
106	Kellogg Co	5,678	0.02
1,100	Keppel Corp Ltd	5,415	0.02
53	Kering SA	31,391	0.11
136	Kerry Group Plc	16,262	0.06
745	Keurig Dr Pepper Inc	21,531	0.08
1,082	KeyCorp	19,206	0.07
100	Keyence Corp	61,379	0.22
100	Kikkoman Corp	4,353	0.02
264	Kimberly-Clark Corp	35,186	0.12
315	Kimco Realty Corp (REIT)	5,821	0.02
1,433	Kinder Morgan Inc/DE	29,921	0.11
1,509	Kingfisher Plc	4,127	0.01
112	Kingspan Group Plc	6,091	0.02
188	Kinnevik AB	4,893	0.02
100	Kintetsu Group Holdings Co Ltd	4,789	0.02
400	Kirin Holdings Co Ltd	8,626	0.03
208	KKR & Co Inc	5,256	0.02
64	KLA Corp	7,565	0.03
148	Klepierre SA (REIT)	4,969	0.02
100	Koito Manufacturing Co Ltd	5,337	0.02
900	Komatsu Ltd	21,719	0.08
144	Kone OYJ - Class B	8,511	0.03
790	Koninklijke Ahold Delhaize NV	17,793	0.06
292	Koninklijke DSM NV	36,145	0.13
1,850	Koninklijke KPN NV	5,688	0.02
706	Koninklijke Philips NV	30,700	0.11
32	Kontoor Brands Inc	897	0.00
343	Kraft Heinz Co/The	10,647	0.04
596	Kroger Co/The	12,939	0.05

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
1,000	Kubota Corp	16,642	0.06
37	Kuehne + Nagel International AG	5,499	0.02
400	Kuraray Co Ltd	4,778	0.02
300	Kyocera Corp	19,589	0.07
400	Kyushu Electric Power Co Inc	3,928	0.01
146	L Brands Inc	3,811	0.01
104	L3 Harris Technologies Inc	19,670	0.07
31	L3 Technologies Inc	7,600	0.03
39	Laboratory Corp of America Holdings	6,743	0.02
178	LafargeHolcim Ltd	8,703	0.03
115	Lam Research Corp	21,602	0.08
448	Land Securities Group Plc (REIT)	4,751	0.02
321	Las Vegas Sands Corp	18,968	0.07
37	Lear Corp	5,153	0.02
5,418	Legal & General Group Plc	18,583	0.07
113	Legrand SA	8,274	0.03
80	Leidos Holdings Inc	6,388	0.02
404	Lendlease Group	3,686	0.01
370	Lennar Corp	14,249	0.05
113	Lennar Corp	5,476	0.02
109	Liberty Broadband Corp	11,210	0.04
60	Liberty Broadband Corp	6,253	0.02
691	Liberty Global Plc	18,650	0.07
264	Liberty Global Plc	7,004	0.02
123	Liberty Media Corp-Liberty SiriusXM	4,672	0.02
82	Lincoln National Corp	5,285	0.02
358	Linde Plc	71,886	0.25
1,000	Link REIT (Units) (REIT)	12,288	0.04
180	LKQ Corp	4,790	0.02
49,277	Lloyds Banking Group Plc	35,490	0.13
100	Loblaw Cos Ltd	5,131	0.02

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
155	Lockheed Martin Corp	56,349	0.20
103	Loews Corp	5,631	0.02
272	London Stock Exchange Group Plc	18,991	0.07
69	Lonza Group AG	23,311	0.08
252	L'Oreal SA	71,887	0.25
525	Lowe's Cos Inc	52,978	0.19
105	Lululemon Athletica Inc	18,922	0.07
170	LVMH Moët Hennessy Louis Vuitton SE	72,462	0.26
253	LyondellBasell Industries NV	21,791	0.08
106	M&T Bank Corp	18,027	0.06
300	M3 Inc	5,483	0.02
96	Macerich Co/The (REIT)	3,215	0.01
296	Macquarie Group Ltd	26,046	0.09
136	Macy's Inc	2,919	0.01
300	Magna International Inc (Units)	14,959	0.05
100	Makita Corp	3,397	0.01
1,430	Manulife Financial Corp	26,045	0.09
336	Marathon Oil Corp	4,775	0.02
501	Marathon Petroleum Corp	27,996	0.10
5	Markel Corp	5,448	0.02
1,290	Marks & Spencer Group Plc	3,459	0.01
211	Marriott International Inc/MD	29,601	0.10
302	Marsh & McLennan Cos Inc	30,125	0.11
29	Martin Marietta Materials Inc	6,673	0.02
800	Marubeni Corp	5,294	0.02
292	Marvell Technology Group Ltd	6,970	0.02
159	Masco Corp	6,239	0.02
651	Mastercard Inc	172,209	0.61
311	Maxim Integrated Products Inc	18,604	0.07
1,800	Mazda Motor Corp	18,787	0.07
47	McCormick & Co Inc/MD	7,285	0.03

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
551	McDonald's Corp	114,421	0.41
149	McKesson Corp	20,024	0.07
559	Mediobanca Banca di Credito Finanziario SpA	5,771	0.02
848	Medtronic Plc	82,587	0.29
100	MEIJI Holdings Co Ltd	7,147	0.03
278	Melco Resorts & Entertainment Ltd ADR	6,038	0.02
2,233	Melrose Industries Plc	5,140	0.02
36	MercadoLibre Inc	22,024	0.08
1,866	Merck & Co Inc	156,464	0.55
52	Merck KGaA	5,446	0.02
498	MetLife Inc	24,736	0.09
200	Metro Inc/CN	7,521	0.03
10	Mettler-Toledo International Inc	8,400	0.03
572	MGM Resorts International	16,342	0.06
253	Micro Focus International Plc	6,646	0.02
200	Microchip Technology Inc	17,340	0.06
817	Micron Technology Inc	31,528	0.11
5,357	Microsoft Corp	717,624	2.54
51	Mid-America Apartment Communities Inc (REIT)	6,006	0.02
169	Middleby Corp/The	22,933	0.08
88	Millicom International Cellular SA SDR	4,956	0.02
300	MINEBEA MITSUMI Inc	5,082	0.02
200	MISUMI Group Inc	5,016	0.02
600	Mitsubishi Chemical Holdings Corp	4,191	0.01
1,100	Mitsubishi Corp	28,996	0.10
1,600	Mitsubishi Electric Corp	21,073	0.07
600	Mitsubishi Estate Co Ltd	11,166	0.04
100	Mitsubishi Heavy Industries Ltd	4,354	0.02
14,900	Mitsubishi UFJ Financial Group Inc	70,808	0.25
3,400	Mitsui & Co Ltd	55,352	0.20
1,000	Mitsui Fudosan Co Ltd	24,248	0.09

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
18,600	Mizuho Financial Group Inc	26,949	0.10
39	Mohawk Industries Inc	5,751	0.02
79	Molson Coors Brewing Co - Class B	4,424	0.02
137	Moncler SpA	5,866	0.02
848	Mondelez International Inc	45,707	0.16
210	Mondi Plc	4,784	0.02
353	Monster Beverage Corp	22,532	0.08
136	Moody's Corp	26,562	0.09
936	Morgan Stanley	41,006	0.15
155	Mosaic Co/The	3,880	0.01
187	Motorola Solutions Inc	31,179	0.11
202	Mowi ASA	4,725	0.02
200	MS&AD Insurance Group Holdings Inc	6,349	0.02
34	MSCI Inc - Class A	8,119	0.03
1,000	MTR Corp Ltd	6,733	0.02
118	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	29,657	0.10
400	Murata Manufacturing Co Ltd	17,969	0.06
626	Mylan NV	11,919	0.04
700	Nagoya Railroad Co Ltd	19,368	0.07
56	Nasdaq Inc	5,386	0.02
2,094	National Australia Bank Ltd	39,264	0.14
900	National Bank of Canada	42,846	0.15
2,573	National Grid Plc	27,370	0.10
152	National Oilwell Varco Inc	3,379	0.01
201	Naturgy Energy Group SA	5,546	0.02
200	NEC Corp	7,871	0.03
125	Nektar Therapeutics - Class A	4,448	0.02
180	Neste Oyj	6,117	0.02
2,181	Nestle SA	226,060	0.80
106	NetApp Inc	6,540	0.02
283	Netflix Inc	103,952	0.37

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
4,000	New World Development Co Ltd	6,257	0.02
335	Newcrest Mining Ltd	7,511	0.03
250	Newell Brands Inc	3,855	0.01
975	Newmont Goldcorp Corp	37,508	0.13
400	Nexon Co Ltd	5,799	0.02
73	Next Plc	5,134	0.02
290	NextEra Energy Inc	59,409	0.21
48	Nice Ltd	6,529	0.02
200	Nidec Corp	27,334	0.10
187	Nielsen Holdings Plc	4,226	0.01
808	NIKE Inc	67,832	0.24
300	Nikon Corp	4,244	0.01
100	Nintendo Co Ltd	36,653	0.13
200	Nippon Paint Holdings Co Ltd	7,759	0.03
400	Nippon Steel Corp	6,865	0.02
800	Nippon Telegraph & Telephone Corp	37,253	0.13
193	NiSource Inc	5,558	0.02
100	Nissan Chemical Corp	4,506	0.02
1,000	Nissan Motor Co Ltd	7,162	0.03
1,000	Nisshin Seifun Group Inc	22,823	0.08
100	Nitori Holdings Co Ltd	13,254	0.05
100	Nitto Denko Corp	4,935	0.02
128	NN Group NV	5,160	0.02
186	Noble Energy Inc	4,166	0.01
3,993	Nokia OYJ	19,853	0.07
1,500	Nomura Holdings Inc	5,282	0.02
4	Nomura Real Estate Master Fund Inc (REIT)	6,152	0.02
300	Nomura Research Institute Ltd	4,809	0.02
2,192	Nordea Bank Abp	15,946	0.06
74	Nordstrom Inc	2,358	0.01
185	Norfolk Southern Corp	36,876	0.13

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
925	Norsk Hydro ASA	3,309	0.01
196	Northern Trust Corp	17,640	0.06
119	Northrop Grumman Corp	38,450	0.14
109	Norwegian Cruise Line Holdings Ltd	5,846	0.02
1,833	Novartis AG	167,694	0.59
1,268	Novo Nordisk A/S	64,716	0.23
101	Novozymes A/S	4,717	0.02
400	NTT Data Corp	5,328	0.02
800	NTT DOCOMO Inc	18,656	0.07
296	Nucor Corp	16,310	0.06
500	Nutrien Ltd	26,803	0.09
383	NVIDIA Corp	62,900	0.22
2	NVR Inc	6,741	0.02
262	NXP Semiconductors NV	25,574	0.09
500	Obayashi Corp	4,924	0.02
100	Obic Co Ltd	11,324	0.04
550	Occidental Petroleum Corp	27,654	0.10
200	Odakyu Electric Railway Co Ltd	4,895	0.02
918	Oil Search Ltd	4,555	0.02
800	Oji Holdings Corp	4,619	0.02
800	Olympus Corp	8,881	0.03
224	Omnicom Group Inc	18,357	0.06
100	Omron Corp	5,216	0.02
107	OMV AG	5,221	0.02
368	ONEOK Inc	25,322	0.09
100	Onex Corp	6,045	0.02
200	Ono Pharmaceutical Co Ltd	3,586	0.01
200	Open Text Corp	8,271	0.03
1,640	Oracle Corp	93,431	0.33
1,621	Orange SA	25,594	0.09
62	O'Reilly Automotive Inc	22,898	0.08

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
100	Oriental Land Co Ltd/Japan	12,382	0.04
968	Origin Energy Ltd	4,966	0.02
1,400	ORIX Corp	20,895	0.07
587	Orkla ASA	5,210	0.02
76	Orsted A/S '144A'	6,582	0.02
300	Osaka Gas Co Ltd	5,226	0.02
200	Otsuka Holdings Co Ltd	6,527	0.02
1,737	Oversea-Chinese Banking Corp Ltd	14,636	0.05
137	PACCAR Inc	9,817	0.03
52	Packaging Corp of America	4,957	0.02
80	Palo Alto Networks Inc	16,301	0.06
100	Pan Pacific International Holdings Corp	6,349	0.02
2,500	Panasonic Corp	20,828	0.07
84	Pandora A/S	2,993	0.01
132	Parker-Hannifin Corp	22,441	0.08
196	Parsley Energy Inc - Class A	3,726	0.01
8	Partners Group Holding AG	6,293	0.02
197	Paychex Inc	16,211	0.06
739	PayPal Holdings Inc	84,586	0.30
423	Pearson Plc	4,411	0.02
500	Pembina Pipeline Corp	18,653	0.07
884	PepsiCo Inc	115,919	0.41
136	Pernod Ricard SA	25,097	0.09
69	Perrigo Co Plc	3,286	0.01
162	Persimmon Plc	4,117	0.01
223	Peugeot SA	5,503	0.02
4,228	Pfizer Inc	183,157	0.65
203	PG&E Corp	4,653	0.02
1,000	Philip Morris International Inc	78,530	0.28
320	Phillips 66	29,933	0.11
100	Pigeon Corp	4,024	0.01

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
60	Pinnacle West Capital Corp	5,645	0.02
162	Pioneer Natural Resources Co	24,925	0.09
283	PNC Financial Services Group Inc/The	38,850	0.14
75	Porsche Automobil Holding SE - Preference	4,880	0.02
1,000	Power Assets Holdings Ltd	7,194	0.03
200	Power Corp of Canada	4,318	0.02
182	PPG Industries Inc	21,241	0.08
569	PPL Corp	17,645	0.06
106	Principal Financial Group Inc	6,140	0.02
1,741	Procter & Gamble Co/The	190,901	0.68
416	Progressive Corp/The	33,251	0.12
447	Prologis Inc (REIT)	35,805	0.13
279	Prudential Financial Inc	28,179	0.10
1,854	Prudential Plc	40,490	0.14
364	Public Service Enterprise Group Inc	21,410	0.08
101	Public Storage (REIT)	24,055	0.09
84	Publicis Groupe SA	4,441	0.02
202	PulteGroup Inc	6,387	0.02
39	PVH Corp	3,691	0.01
1,243	Qantas Airways Ltd	4,710	0.02
615	QBE Insurance Group Ltd	5,106	0.02
72	Qorvo Inc	4,796	0.02
968	QUALCOMM Inc	73,636	0.26
53	Quest Diagnostics Inc	5,396	0.02
213	Qurate Retail Inc	2,639	0.01
700	Rakuten Inc	8,316	0.03
736	Ramsay Health Care Ltd	37,311	0.13
102	Randstad NV	5,610	0.02
63	Raymond James Financial Inc	5,327	0.02
204	Raytheon Co	35,472	0.13
284	Realty Income Corp (REIT)	19,587	0.07

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
492	Reckitt Benckiser Group Plc	38,910	0.14
900	Recruit Holdings Co Ltd	30,022	0.11
240	Red Electrica Corp SA	5,006	0.02
107	Red Hat Inc	20,090	0.07
79	Regency Centers Corp (REIT)	5,272	0.02
59	Regeneron Pharmaceuticals Inc	18,467	0.07
1,244	Regions Financial Corp	18,585	0.07
35	Reinsurance Group of America Inc - Class A	5,461	0.02
1,372	RELX Plc	33,343	0.12
71	Renault SA	4,470	0.02
1,251	Rentokil Initial Plc	6,329	0.02
1,221	Repsol SA	19,167	0.07
87	Republic Services Inc - Class A	7,538	0.03
55	ResMed Inc	6,712	0.02
1,000	Resona Holdings Inc	4,164	0.01
100	Restaurant Brands International Inc	6,969	0.02
500	Ricoh Co Ltd	4,994	0.02
331	Rio Tinto Ltd	24,101	0.09
784	Rio Tinto Plc	48,697	0.17
1,000	RioCan Real Estate Investment Trust (REIT)	19,889	0.07
457	Roche Holding AG	128,732	0.46
125	Rockwell Automation Inc	20,479	0.07
300	Rogers Communications Inc	16,093	0.06
100	Rohm Co Ltd	6,720	0.02
357	Rollins Inc	12,806	0.05
1,669	Rolls-Royce Holdings Plc	17,851	0.06
118,499	Rolls-Royce Holdings Plc	151	0.00
81	Roper Technologies Inc	29,667	0.11
267	Ross Stores Inc	26,465	0.09
800	Royal Bank of Canada	63,712	0.23
1,692	Royal Bank of Scotland Group Plc	4,733	0.02

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
144	Royal Caribbean Cruises Ltd	17,454	0.06
1,168	Royal Dutch Shell Plc	38,367	0.14
3,663	Royal Dutch Shell Plc	119,927	0.43
704	RSA Insurance Group Plc	5,168	0.02
583	RWE AG	14,387	0.05
403	Ryanair Holdings Plc	4,642	0.02
178	S&P Global Inc	40,547	0.14
264	Safran SA	38,737	0.14
692	Sage Group Plc/The	7,067	0.02
496	salesforce.com Inc	75,258	0.27
390	Sampo Oyj - Class A	18,431	0.07
1,200	Sands China Ltd	5,737	0.02
478	Sandvik AB	8,789	0.03
721	Sanofi	62,327	0.22
300	Santen Pharmaceutical Co Ltd	4,970	0.02
1,089	Santos Ltd	5,411	0.02
748	SAP SE	102,864	0.36
200	Saputo Inc	6,000	0.02
44	SBA Communications Corp (REIT) - Class A	9,893	0.03
200	SBI Holdings Inc/Japan	4,951	0.02
1,963	Scentre Group (REIT)	5,290	0.02
527	Schibsted ASA	14,544	0.05
151	Schibsted ASA - Class B	3,939	0.01
25	Schindler Holding AG	5,572	0.02
987	Schlumberger Ltd	39,223	0.14
386	Schneider Electric SE	35,060	0.12
146	Schroders Plc	5,667	0.02
111	Seagate Technology Plc	5,230	0.02
357	Sealed Air Corp	15,272	0.05
87	Seattle Genetics Inc	6,021	0.02
100	Secom Co Ltd	8,608	0.03

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
624	Segro Plc (REIT)	5,799	0.02
93	SEI Investments Co	5,217	0.02
300	Sekisui Chemical Co Ltd	4,505	0.02
300	Sekisui House Ltd	4,944	0.02
198	Sempra Energy	27,213	0.10
145	ServiceNow Inc	39,813	0.14
600	Seven & i Holdings Co Ltd	20,316	0.07
473	Severn Trent Plc	12,329	0.04
2	SGS SA	5,101	0.02
300	Shaw Communications Inc	6,134	0.02
65	Sherwin-Williams Co/The	29,789	0.11
200	Shimadzu Corp	4,904	0.02
100	Shimano Inc	14,878	0.05
300	Shin-Etsu Chemical Co Ltd	27,942	0.10
200	Shionogi & Co Ltd	11,526	0.04
200	Shiseido Co Ltd	15,075	0.05
100	Shopify Inc - Class A	30,119	0.11
100	Showa Denko KK	2,942	0.01
493	Siemens AG	58,724	0.21
118	Siemens Healthineers AG '144A'	4,987	0.02
168	Signature Bank/New York NY	20,301	0.07
141	Sika AG	24,093	0.09
208	Simon Property Group Inc (REIT)	33,230	0.12
3,100	Singapore Exchange Ltd	18,147	0.06
3,700	Singapore Telecommunications Ltd	9,572	0.03
5,000	Sino Biopharmaceutical Ltd	5,114	0.02
8,000	Sino Land Co Ltd	13,414	0.05
818	Sirius XM Holdings Inc	4,564	0.02
701	Skandinaviska Enskilda Banken AB	6,492	0.02
315	Skanska AB	5,694	0.02
307	SKF AB	5,650	0.02

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
75	Skyworks Solutions Inc	5,795	0.02
54	SL Green Realty Corp (REIT)	4,340	0.02
100	SMC Corp/Japan	37,284	0.13
316	Smith & Nephew Plc	6,857	0.02
285	Smiths Group Plc	5,677	0.02
154	Smurfit Kappa Group Plc	4,667	0.02
1,184	Snam SpA	5,893	0.02
32	Snap-on Inc	5,300	0.02
100	SNC-Lavalin Group Inc	2,026	0.01
657	Societe Generale SA	16,625	0.06
51	Sodexo SA	5,970	0.02
2,000	Softbank Corp	25,979	0.09
1,200	SoftBank Group Corp	57,527	0.20
43	Solvay SA	4,461	0.02
200	Sompo Holdings Inc	7,724	0.03
308	Sonic Healthcare Ltd	5,857	0.02
1,000	Sony Corp	52,423	0.19
1,956	South32 Ltd	4,365	0.02
651	Southern Co/The	35,987	0.13
361	Southwest Airlines Co	18,332	0.06
1,884	Spark New Zealand Ltd	5,062	0.02
160	Splunk Inc	20,120	0.07
43	Spotify Technology SA	6,287	0.02
227	Square Inc	16,464	0.06
964	SS&C Technologies Holdings Inc	55,536	0.20
1,064	SSE Plc	15,194	0.05
378	St James's Place Plc	5,282	0.02
2,903	Standard Chartered Plc	26,387	0.09
1,420	Standard Life Aberdeen Plc	5,324	0.02
127	Stanley Black & Decker Inc	18,365	0.06
865	Starbucks Corp	72,513	0.26

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
263	State Street Corp	14,744	0.05
122	Steel Dynamics Inc	3,684	0.01
331	STMicroelectronics NV	5,880	0.02
333	Stora Enso OYJ	3,919	0.01
202	Stryker Corp	41,527	0.15
300	Subaru Corp	7,293	0.03
1,000	Sumitomo Chemical Co Ltd	4,641	0.02
4,200	Sumitomo Corp	63,639	0.23
400	Sumitomo Electric Industries Ltd	5,252	0.02
200	Sumitomo Metal Mining Co Ltd	5,976	0.02
1,000	Sumitomo Mitsui Financial Group Inc	35,326	0.13
200	Sumitomo Mitsui Trust Holdings Inc	7,251	0.03
200	Sumitomo Realty & Development Co Ltd	7,143	0.03
1,500	Sun Hung Kai Properties Ltd	25,440	0.09
600	Sun Life Financial Inc	24,900	0.09
1,200	Suncor Energy Inc	37,513	0.13
559	Suncorp Group Ltd	5,284	0.02
100	Suntory Beverage & Food Ltd	4,348	0.02
369	SunTrust Banks Inc	23,192	0.08
200	Suzuki Motor Corp	9,400	0.03
21	SVB Financial Group	4,716	0.02
542	Svenska Cellulosa AB SCA - Class B	4,714	0.02
581	Svenska Handelsbanken AB	5,754	0.02
15	Swatch Group AG/The	4,300	0.02
845	Swedbank AB	12,700	0.04
97	Swedish Match AB	4,098	0.01
500	Swire Pacific Ltd	6,144	0.02
276	Swiss Re AG	28,092	0.10
11	Swisscom AG	5,529	0.02
1,096	Sydney Airport	6,184	0.02
250	Symantec Corp	5,440	0.02

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
647	Synchrony Financial	22,431	0.08
201	Synopsys Inc	25,867	0.09
325	Sysco Corp	22,984	0.08
100	Sysmex Corp	6,522	0.02
222	T Rowe Price Group Inc	24,356	0.09
300	T&D Holdings Inc	3,256	0.01
1,499	Tabcorp Holdings Ltd	4,681	0.02
100	Taisei Corp	3,634	0.01
1,400	Takeda Pharmaceutical Co Ltd	49,677	0.18
44	Take-Two Interactive Software Inc	4,995	0.02
117	Tapestry Inc	3,712	0.01
96	Targa Resources Corp	3,769	0.01
404	Target Corp	34,990	0.12
2,325	Taylor Wimpey Plc	4,668	0.02
612	TC Energy Corp	30,404	0.11
121	TD Ameritrade Holding Corp	6,040	0.02
100	TDK Corp	7,741	0.03
279	TE Connectivity Ltd	26,723	0.09
187	TechnipFMC Plc	4,851	0.02
1,000	Techtronic Industries Co Ltd	7,654	0.03
8,192	Telecom Italia SpA/Milano	4,480	0.02
19	Teleflex Inc	6,292	0.02
2,390	Telefonaktiebolaget LM Ericsson - Class B	22,694	0.08
3,760	Telefonica SA	30,919	0.11
296	Telenor ASA	6,287	0.02
1,076	Telia Co AB	4,783	0.02
9,050	Telstra Corp Ltd	24,451	0.09
500	TELUS Corp (Units)	18,523	0.07
326	Tenaris SA	4,273	0.01
955	Terna Rete Elettrica Nazionale SpA	6,090	0.02
600	Terumo Corp	17,876	0.06

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
7,325	Tesco Plc	21,134	0.07
86	Tesla Inc	19,218	0.07
424	Teva Pharmaceutical Industries Ltd	3,887	0.01
631	Texas Instruments Inc	72,414	0.26
91	Textron Inc	4,827	0.02
45	Thales SA	5,568	0.02
384	Thermo Fisher Scientific Inc	112,773	0.40
90	Thomson Reuters Corp	5,818	0.02
230	thyssenkrupp AG	3,359	0.01
44	Tiffany & Co	4,120	0.01
781	TJX Cos Inc/The	41,299	0.15
287	T-Mobile US Inc	21,278	0.08
200	Tobu Railway Co Ltd	5,829	0.02
400	Tohoku Electric Power Co Inc	4,043	0.01
600	Tokio Marine Holdings Inc	30,067	0.11
100	Tokyo Electron Ltd	14,034	0.05
200	Tokyo Gas Co Ltd	4,710	0.02
300	Tokyu Corp	5,321	0.02
700	Toray Industries Inc	5,322	0.02
58	Torchmark Corp	5,189	0.02
1,100	Toronto-Dominion Bank/The	64,413	0.23
2,146	TOTAL SA	120,419	0.43
252	Total System Services Inc	32,324	0.11
100	TOTO Ltd	3,949	0.01
100	Toyota Industries Corp	5,504	0.02
1,500	Toyota Motor Corp	93,113	0.33
100	Toyota Tsusho Corp	3,030	0.01
53	Tractor Supply Co	5,766	0.02
49	TransDigm Group Inc	23,706	0.08
2,009	Transurban Group	20,781	0.07
185	Travelers Cos Inc/The	27,661	0.10

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
448	Treasury Wine Estates Ltd	4,691	0.02
100	Trend Micro Inc/Japan	4,460	0.02
138	Trimble Inc	6,225	0.02
82	Twilio Inc - Class A	11,181	0.04
526	Twitter Inc	18,357	0.06
112	Tyson Foods Inc - Class A	9,043	0.03
2,879	UBS Group AG	34,252	0.12
60	UCB SA	4,982	0.02
126	UDR Inc (REIT)	5,656	0.02
92	UGI Corp	4,914	0.02
60	Ulta Beauty Inc	20,813	0.07
104	Umicore SA	3,340	0.01
233	Under Armour Inc	5,173	0.02
122	Unibail-Rodamco-Westfield (REIT)	18,304	0.06
200	Unicharm Corp	6,022	0.02
2,006	UniCredit SpA	24,731	0.09
961	Unilever NV	58,614	0.21
702	Unilever Plc	43,729	0.15
545	Union Pacific Corp	92,165	0.33
218	United Airlines Holdings Inc	19,086	0.07
1,500	United Overseas Bank Ltd	28,970	0.10
460	United Parcel Service Inc - Class B	47,504	0.17
39	United Rentals Inc	5,173	0.02
534	United Technologies Corp	69,527	0.25
517	United Utilities Group Plc	5,151	0.02
697	UnitedHealth Group Inc	170,075	0.60
40	Universal Health Services Inc	5,216	0.02
134	Unum Group	4,496	0.02
538	UPM-Kymmene OYJ	14,318	0.05
911	US Bancorp	47,736	0.17
500	USS Co Ltd	9,852	0.03

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
20	Vail Resorts Inc	4,464	0.02
307	Valero Energy Corp	26,282	0.09
41	Varian Medical Systems Inc	5,581	0.02
139	Veeva Systems Inc - Class A	22,533	0.08
269	Ventas Inc (REIT)	18,386	0.07
664	VEREIT Inc (REIT)	5,983	0.02
43	VeriSign Inc	8,994	0.03
167	Verisk Analytics Inc - Class A	24,459	0.09
2,853	Verizon Communications Inc	162,992	0.58
190	Vertex Pharmaceuticals Inc	34,842	0.12
88	Vestas Wind Systems A/S	7,613	0.03
230	VF Corp	20,091	0.07
154	Viacom Inc - Class B	4,600	0.02
374	Vinci SA	38,357	0.14
1,176	Visa Inc - Class A	204,095	0.72
840	Vivendi SA	23,159	0.08
35	VMware Inc	5,852	0.02
18,340	Vodafone Group Plc	30,185	0.11
780	Volvo AB	12,387	0.04
694	Volvo AB	11,003	0.04
389	Vonovia SE	18,605	0.07
74	Vornado Realty Trust (REIT)	4,743	0.02
52	Vulcan Materials Co	7,140	0.03
89	Wabtec Corp	6,387	0.02
572	Walgreens Boots Alliance Inc	31,271	0.11
1,015	Walmart Inc	112,147	0.40
1,392	Walt Disney Co/The	194,379	0.69
282	Wartsila OYJ Abp	4,096	0.01
200	Waste Connections Inc	19,147	0.07
261	Waste Management Inc	30,112	0.11
30	Waters Corp	6,457	0.02

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
252	WEC Energy Group Inc	21,009	0.07
19	WellCare Health Plans Inc	5,416	0.02
2,969	Wells Fargo & Co	140,493	0.50
270	Welltower Inc (REIT)	22,013	0.08
956	Wesfarmers Ltd	24,259	0.09
100	West Japan Railway Co	8,090	0.03
110	Western Digital Corp	5,231	0.02
271	Western Union Co/The	5,390	0.02
2,548	Westpac Banking Corp	50,710	0.18
110	Westrock Co	4,012	0.01
651	Weyerhaeuser Co (REIT)	17,147	0.06
7,000	WH Group Ltd '144A'	7,096	0.03
1,000	Wharf Real Estate Investment Co Ltd	7,046	0.02
302	Wheaton Precious Metals Corp	7,319	0.03
2,000	Wheelock & Co Ltd	14,336	0.05
43	Whirlpool Corp	6,121	0.02
83	Whitbread Plc	4,890	0.02
929	Williams Cos Inc/The	26,049	0.09
135	Willis Towers Watson Plc	25,858	0.09
108	Wirecard AG	18,208	0.06
1,509	Wm Morrison Supermarkets Plc	3,868	0.01
113	Wolters Kluwer NV	8,238	0.03
984	Woodside Petroleum Ltd	25,108	0.09
1,178	Woolworths Group Ltd	27,470	0.10
114	Workday Inc - Class A	23,436	0.08
245	Worldpay Inc - Class A	30,025	0.11
444	WPP Plc	5,595	0.02
97	WR Berkley Corp	6,395	0.02
18	WW Grainger Inc	4,828	0.02
46	Wynn Resorts Ltd	5,704	0.02
401	Xcel Energy Inc	23,855	0.08

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
177	Xilinx Inc	20,872	0.07
73	Xylem Inc/NY	6,106	0.02
1,700	Yahoo Japan Corp	4,986	0.02
100	Yakult Honsha Co Ltd	5,894	0.02
100	Yamaha Corp	4,752	0.02
300	Yamaha Motor Co Ltd	5,332	0.02
200	Yamato Holdings Co Ltd	4,067	0.01
113	Yara International ASA	5,484	0.02
200	Yaskawa Electric Corp	6,794	0.02
154	Yum China Holdings Inc	7,115	0.03
273	Yum! Brands Inc	30,213	0.11
176	Zimmer Biomet Holdings Inc	20,722	0.07
103	Zions Bancorp NA	4,736	0.02
401	Zoetis Inc	45,509	0.16
97	Zurich Insurance Group AG	33,815	0.12
Total Common Stock		28,130,113	99.74
Right (30 June 2018: –%)			
131	ACS Actividades de Construccion y Servicios SA (Right) 31/07/2019	206	0.00
1,221	Repsol SA (Right) 09/07/2019	678	0.00
Total Right		884	0.00
Total Investments			
Common Stock		28,130,113	99.74
Right		884	0.00
Other Assets and Liabilities		72,857	0.26
Net Assets Attributable to Holders of Redeemable Participating Shares		28,203,854	100.00

L&G Global Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.69
Other assets	0.31
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

* The Fund launched on 07 November 2018.

L&G Europe ex UK Equity UCITS ETF***Schedule of Investments (unaudited)****As at 30 June 2019**

Nominal	Description	Value €	% of Net Assets
Common Stock			
28,257	A2A SpA	43,120	0.04
35,006	ABB Ltd	617,627	0.62
8,129	ABN AMRO Bank NV Dutch Cert '144A'	152,947	0.15
3,480	Accor SA	131,370	0.13
402	Ackermans & van Haaren NV	53,024	0.05
4,707	ACS Actividades de Construcción y Servicios SA	165,263	0.16
3,394	adidas AG	921,471	0.92
218	Adyen NV '144A'	147,935	0.15
1,355	Aena SME SA '144A'	236,177	0.24
2,319	AerCap Holdings NV	105,913	0.11
607	Aéroports de Paris	94,206	0.09
3,685	Ageas	168,441	0.17
14,541	AIB Group Plc	52,289	0.05
7,921	Air Liquide SA	974,679	0.97
10,572	Airbus SE	1,318,117	1.31
414	Aker ASA	20,927	0.02
2,002	Aker BP ASA	50,435	0.05
3,978	Akzo Nobel NV	328,742	0.33
5,475	Alfa Laval AB	104,983	0.10
7,809	Allianz SE	1,655,508	1.65
8,368	Altice Europe NV	26,435	0.03
7,935	Amadeus IT Group SA	552,752	0.55
2,750	Amarin Corp Plc ADR	46,824	0.05
1,299	ams AG	44,773	0.04
1,128	Amundi SA '144A'	69,259	0.07
1,254	ANDRITZ AG	41,507	0.04
12,205	Anheuser-Busch InBev SA/NV	950,037	0.95
59	AP Moller - Maersk A/S - Class A	60,237	0.06
119	AP Moller - Maersk A/S - Class B	129,818	0.13
11,534	ArcelorMittal	181,499	0.18
7,613	ASML Holding NV	1,398,813	1.39

L&G Europe ex UK Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value €	% of Net Assets
Common Stock (continued)			
16,950	Assa Abloy AB	336,728	0.34
20,524	Assicurazioni Generali SpA	339,877	0.34
8,469	Atlantia SpA	194,025	0.19
6,561	Atlas Copco AB	165,425	0.16
13,108	Atlas Copco AB	368,212	0.37
1,743	Atos SE	128,145	0.13
1,140	Austevoll Seafood ASA	10,514	0.01
44,577	AXA SA	1,029,729	1.03
5,005	Banca Mediolanum SpA	32,407	0.03
122,766	Banco Bilbao Vizcaya Argentaria SA	603,640	0.60
28,039	Banco BPM SpA	50,190	0.05
142,651	Banco Comercial Portugues SA	38,787	0.04
297,017	Banco Santander SA	1,211,978	1.21
17,137	Bank of Ireland Group Plc	78,762	0.08
21,483	Bankia SA	44,642	0.04
11,746	Bankinter SA	71,157	0.07
16,950	BASF SE	1,083,444	1.08
724	BAWAG Group AG '144A'	26,687	0.03
17,215	Bayer AG	1,049,082	1.05
5,851	Bayerische Motoren Werke AG	380,842	0.38
1,068	Bayerische Motoren Werke AG - Preference	58,313	0.06
1,808	Beiersdorf AG	190,834	0.19
21,050	BNP Paribas SA	879,153	0.88
4,990	Boliden AB	112,142	0.11
16,375	Bolloré SA	63,535	0.06
5,323	Bouygues SA	173,370	0.17
1,733	Buzzi Unicem SpA	30,925	0.03
1,144	CA Immobilien Anlagen AG	36,951	0.04
65,389	CaixaBank SA	164,650	0.16
2,763	Capgemini SE	302,134	0.30
1,922	Carlsberg A/S	224,094	0.22

L&G Europe ex UK Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value €	% of Net Assets
Common Stock (continued)			
10,416	Carrefour SA	176,864	0.18
3,824	Castellum AB	64,259	0.06
1,800	Chr Hansen Holding A/S	148,660	0.15
9,708	Cie de Saint-Gobain	332,742	0.33
9,537	Cie Financiere Richemont SA	711,544	0.71
3,319	Cie Generale des Etablissements Michelin SCA	370,234	0.37
2,534	CNP Assurances	50,579	0.05
2,260	Coloplast A/S	224,622	0.22
822	Colruyt SA	41,922	0.04
18,418	Commerzbank AG	116,383	0.12
1,994	Continental AG	255,671	0.25
2,832	Covestro AG '144A'	126,619	0.13
23,132	Credit Agricole SA	243,927	0.24
44,387	Credit Suisse Group AG	467,926	0.47
14,935	CRH Plc	428,485	0.43
16,516	Daimler AG	808,045	0.81
10,259	Danone SA	764,296	0.76
12,385	Danske Bank A/S	172,164	0.17
2,447	Dassault Systemes SE	343,314	0.34
10,530	Davide Campari-Milano SpA	90,716	0.09
1,412	De' Longhi SpA	25,105	0.03
1,894	Demant A/S	51,794	0.05
32,738	Deutsche Bank AG	221,964	0.22
3,331	Deutsche Boerse AG	414,376	0.41
8,753	Deutsche Lufthansa AG	131,908	0.13
18,131	Deutsche Post AG	523,986	0.52
59,759	Deutsche Telekom AG	909,054	0.91
6,579	Deutsche Wohnen SE	212,304	0.21
446	DiaSorin SpA	45,537	0.05
19,521	DNB ASA	319,073	0.32
3,276	DSV A/S	282,939	0.28

L&G Europe ex UK Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value €	% of Net Assets
Common Stock (continued)			
39,968	E.ON SE	381,734	0.38
38,489	EDP - Energias de Portugal SA	128,630	0.13
10,380	Electricite de France SA	115,062	0.11
4,632	Electrolux AB	104,031	0.10
5,951	Elektro AB	75,867	0.08
2,644	Elisa OYJ	113,454	0.11
2,313	Elkem ASA '144A'	5,722	0.01
5,808	Endesa SA	131,319	0.13
143,261	Enel SpA	879,623	0.88
43,702	Engie SA	582,985	0.58
46,207	Eni SpA	674,899	0.67
2,218	Entra ASA '144A'	29,926	0.03
1,345	Epiroc AB	11,709	0.01
20,702	Epiroc AB	189,429	0.19
19,930	Equinor ASA	345,771	0.34
6,252	Erste Group Bank AG	204,065	0.20
5,256	EssilorLuxottica SA	603,126	0.60
10,936	Essity AB	295,399	0.29
3,100	Evonik Industries AG	79,391	0.08
2,101	EXOR NV	129,422	0.13
4,585	Fabege AB	60,644	0.06
1,709	Fastighets AB Balder - Class B	50,304	0.05
2,160	Ferrari NV	308,448	0.31
8,644	Ferrovial SA	194,576	0.19
6,530	FincoBank Banca Finco SpA	64,059	0.06
1,402	Flutter Entertainment Plc	92,728	0.09
7,776	Fortum OYJ	151,127	0.15
2,726	Freni Brembo SpA	27,614	0.03
3,946	Fresenius Medical Care AG & Co KGaA	272,432	0.27
7,569	Fresenius SE & Co KGaA	360,890	0.36
778	Galapagos NV	88,264	0.09

L&G Europe ex UK Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value €	% of Net Assets
Common Stock (continued)			
8,962	Galp Energia SGPS SA	121,211	0.12
671	Geberit AG	275,573	0.27
1,125	Genmab A/S	181,936	0.18
3,702	Getinge AB	51,260	0.05
145	Givaudan SA	359,912	0.36
3,449	Gjensidige Forsikring ASA	61,028	0.06
3,680	Glanbia Plc	52,624	0.05
216,242	Glencore Plc	660,611	0.66
6,290	Grifols SA	163,540	0.16
3,431	Grifols SA - Preference	62,787	0.06
1,423	Groupe Bruxelles Lambert SA	122,776	0.12
1,130	H Lundbeck A/S	39,259	0.04
1,555	HAL Trust	197,796	0.20
1,108	Hannover Rueck SE	157,558	0.16
2,727	HeidelbergCement AG	194,053	0.19
1,872	Heineken Holding NV	172,786	0.17
3,476	Heineken NV	341,135	0.34
1,705	Henkel AG & Co KGaA	137,679	0.14
3,365	Henkel AG & Co KGaA - Preference	289,457	0.29
15,512	Hennes & Mauritz AB	242,770	0.24
574	Hermes International	364,031	0.36
4,970	Hexagon AB	242,531	0.24
644	HOCHTIEF AG	68,972	0.07
1,616	Huhtamaki OYJ	58,435	0.06
5,934	Husqvarna AB	48,783	0.05
117,451	Iberdrola SA	1,029,575	1.03
1,510	ICA Gruppen AB	57,051	0.06
976	ICON Plc	131,961	0.13
20,422	Industria de Diseno Textil SA	540,162	0.54
2,304	Industrivarden AB	44,877	0.04
3,477	Industrivarden AB - Class A	69,699	0.07

L&G Europe ex UK Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value €	% of Net Assets
Common Stock (continued)			
19,815	Infineon Technologies AG	308,123	0.31
71,950	ING Groep NV	733,602	0.73
1,799	Innogy SE	67,732	0.07
276,339	Intesa Sanpaolo SpA	520,070	0.52
1,814	Investment AB Latour	23,504	0.02
4,082	Investor AB	172,231	0.17
8,631	Investor AB	364,410	0.36
3,381	ISS A/S	89,740	0.09
8,088	James Hardie Industries Plc CDI	93,203	0.09
5,063	Jeronimo Martins SGPS SA	71,717	0.07
5,117	KBC Group NV	294,944	0.29
1,377	Kering SA	716,178	0.71
2,799	Kerry Group Plc	293,895	0.29
1,212	Kesko OYJ	59,291	0.06
2,767	Kingspan Group Plc	132,152	0.13
4,059	Kinnevik AB	92,776	0.09
4,255	Klepierre SA (REIT)	125,437	0.13
739	Knorr-Bremse AG	72,422	0.07
6,471	Kone OYJ - Class B	335,845	0.33
1,886	Kongsberg Gruppen ASA	23,154	0.02
17,003	Koninklijke Ahold Delhaize NV	336,285	0.34
3,224	Koninklijke DSM NV	350,449	0.35
65,001	Koninklijke KPN NV	175,503	0.18
16,840	Koninklijke Philips NV	643,035	0.64
1,017	Kuehne + Nagel International AG	132,721	0.13
821	L E Lundbergforetagen AB	27,010	0.03
8,486	LafargeHolcim Ltd	364,332	0.36
4,796	Legrand SA	308,383	0.31
212	Lenzing AG	20,776	0.02
7,388	Leonardo SpA	82,339	0.08
5,116	Leroy Seafood Group ASA	29,739	0.03

L&G Europe ex UK Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value €	% of Net Assets
Common Stock (continued)			
1,371	Lonza Group AG	406,734	0.41
4,491	L'Oreal SA	1,124,996	1.12
3,189	Lundin Petroleum AB	86,895	0.09
4,845	LVMH Moet Hennessy Louis Vuitton SE	1,813,484	1.81
17,628	Mapfre SA	45,322	0.05
6,320	Mediaset SpA	18,170	0.02
15,608	Mediobanca Banca di Credito Finanziario SpA	141,502	0.14
2,382	Merck KGaA	219,049	0.22
2,307	Metso OYJ	79,707	0.08
1,744	Millicom International Cellular SA SDR	86,244	0.09
3,277	Moncler SpA	123,215	0.12
8,182	Mowi ASA	168,075	0.17
953	MTU Aero Engines AG	199,654	0.20
2,758	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	608,691	0.61
17,208	Natixis SA	60,899	0.06
10,256	Naturgy Energy Group SA	248,503	0.25
5,101	Navigator Co SA/The	17,129	0.02
7,256	Neste Oyj	216,519	0.22
54,718	Nestle SA	4,980,341	4.97
7,817	Nibe Industrier AB	100,581	0.10
5,277	NN Group NV	186,806	0.19
101,765	Nokia OYJ	444,306	0.44
2,286	Nokian Renkaat OYJ	62,774	0.06
55,212	Nordea Bank Abp	352,694	0.35
24,354	Norsk Hydro ASA	76,503	0.08
4,246	NOS SGPS SA	24,542	0.02
44,040	Novartis AG	3,538,032	3.53
31,224	Novo Nordisk A/S	1,399,402	1.40
3,755	Novozymes A/S	154,004	0.15
6,055	NXP Semiconductors NV	519,002	0.52
525	Oesterreichische Post AG	15,514	0.02

L&G Europe ex UK Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value €	% of Net Assets
Common Stock (continued)			
4,128	OMV AG	176,885	0.18
36,883	Orange SA	511,383	0.51
1,704	Orion Oyj	54,920	0.05
13,632	Orkla ASA	106,256	0.11
3,048	Orsted A/S '144A'	231,801	0.23
1,817	Pandora A/S	56,846	0.06
324	Partners Group Holding AG	223,815	0.22
3,136	Pernod Ricard SA	508,189	0.51
10,363	Peugeot SA	224,566	0.22
7,987	Pirelli & C SpA '144A'	41,516	0.04
2,832	Porsche Automobil Holding SE - Preference	161,821	0.16
8,594	Poste Italiane SpA '144A'	79,580	0.08
9,400	PRADA SpA	25,516	0.03
2,614	Proximus SADP	67,755	0.07
4,672	Prysmian SpA	84,797	0.08
3,822	Publicis Groupe SA	177,455	0.18
2,508	Raiffeisen Bank International AG	51,740	0.05
2,191	Randstad NV	105,825	0.11
1,738	Recordati SpA	63,715	0.06
7,830	Red Electrica Corp SA	143,406	0.14
3,519	Renault SA	194,566	0.19
25,456	Repsol SA	350,911	0.35
510	Roche Holding AG	125,671	0.13
12,945	Roche Holding AG	3,202,073	3.19
119	Rockwool International A/S	26,723	0.03
583	RTL Group SA	26,258	0.03
10,781	RWE AG	233,624	0.23
19,877	Ryanair Holdings Plc	201,056	0.20
1,546	Saab AB	44,218	0.04
6,487	Safran SA	835,850	0.83
10,432	Saipem SpA	45,640	0.05

L&G Europe ex UK Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value €	% of Net Assets
Common Stock (continued)			
944	Salmar ASA	36,061	0.04
1,113	Salvatore Ferragamo SpA	23,351	0.02
7,751	Sampo Oyj - Class A	321,667	0.32
20,399	Sandvik AB	329,371	0.33
20,679	Sanofi	1,569,743	1.57
18,568	SAP SE	2,242,272	2.24
630	Sartorius AG - Preference	113,589	0.11
2,551	Schaeffler AG - Preference	16,694	0.02
1,016	Schibsted ASA	24,622	0.02
2,062	Schibsted ASA - Class B	47,232	0.05
386	Schindler Holding AG	74,118	0.07
715	Schindler Holding AG	139,931	0.14
9,963	Schneider Electric SE	794,649	0.79
5,598	Securitas AB	86,308	0.09
92	SGS SA	206,069	0.21
14,826	Siemens AG	1,550,800	1.55
4,074	Siemens Gamesa Renewable Energy SA	59,562	0.06
2,779	Siemens Healthineers AG '144A'	103,129	0.10
2,459	Sika AG	368,963	0.37
29,669	Skandinaviska Enskilda Banken AB	241,265	0.24
7,051	Skanska AB	111,913	0.11
7,657	SKF AB	123,742	0.12
4,348	Smurfit Kappa Group Plc	115,700	0.12
37,730	Snam SpA	164,918	0.16
13,636	Societe Generale SA	302,992	0.30
1,531	Sodexo SA	157,387	0.16
273	Sofina SA	45,755	0.05
1,362	Solvay SA	124,078	0.12
3,118	SpareBank 1 SR-Bank ASA	33,366	0.03
4,929	SSAB AB - Class A	15,101	0.02
9,373	SSAB AB - Class B	25,070	0.03

L&G Europe ex UK Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value €	% of Net Assets
Common Stock (continued)			
11,879	STMicroelectronics NV	185,312	0.18
10,204	Stora Enso OYJ	105,458	0.11
8,569	Storebrand ASA	55,318	0.06
11,181	Svenska Cellulosa AB SCA - Class B	85,399	0.09
26,287	Svenska Handelsbanken AB	228,591	0.23
577	Swatch Group AG/The	27,464	0.03
609	Swatch Group AG/The	153,302	0.15
18,150	Swedbank AB	239,548	0.24
3,164	Swedish Match AB	117,387	0.12
2,911	Swedish Orphan Biovitrum AB	49,275	0.05
5,132	Swiss Re AG	458,694	0.46
464	Swisscom AG	204,811	0.20
2,357	Symrise AG - Class A	199,496	0.20
898	Talanx AG	34,214	0.03
8,240	Tele2 AB	105,673	0.11
183,383	Telecom Italia SpA/Milano	88,061	0.09
110,680	Telecom Italia SpA/Milano	50,481	0.05
56,729	Telefonaktiebolaget LM Ericsson - Class B	473,019	0.47
14,089	Telefonica Deutschland Holding AG	34,617	0.03
89,491	Telefonica SA	646,215	0.64
1,677	Telekom Austria AG - Class A	11,135	0.01
887	Telenet Group Holding NV	43,463	0.04
12,223	Telenor ASA	227,985	0.23
44,054	Telia Co AB	171,950	0.17
8,453	Tenaris SA	97,294	0.10
25,926	Terna Rete Elettrica Nazionale SpA	145,186	0.14
1,876	TGS NOPEC Geophysical Co ASA	46,217	0.05
1,942	Thales SA	210,998	0.21
9,099	thyssenkrupp AG	116,695	0.12
2,019	Tomra Systems ASA	58,308	0.06
48,302	TOTAL SA	2,380,081	2.37
4,494	Trelleborg AB	56,080	0.06

L&G Europe ex UK Equity UCITS ETF*

Schedule of Investments (unaudited) (continued)

As at 30 June 2019

Nominal	Description	Value €	% of Net Assets
Common Stock (continued)			
2,152	Tryg A/S	61,531	0.06
68,162	UBS Group AG	712,115	0.71
2,212	UCB SA	161,299	0.16
3,623	Umicore SA	102,169	0.10
2,436	Unibail-Rodamco-Westfield (REIT)	320,943	0.32
39,170	UniCredit SpA	424,054	0.42
25,849	Unilever NV	1,384,472	1.38
12,245	UnipolSai Assicurazioni SpA	27,661	0.03
2,156	UNIQA Insurance Group AG	17,668	0.02
9,198	UPM-Kymmene OYJ	214,957	0.21
1,220	Verbund AG	56,120	0.06
3,699	Vestas Wind Systems A/S	281,012	0.28
828	Vienna Insurance Group AG Wiener Versicherung Gruppe	18,671	0.02
10,407	Vinci SA	937,254	0.93
13,255	Vivendi SA	320,904	0.32
2,071	voestalpine AG	56,269	0.06
4,001	Volvo AB	55,703	0.06
27,207	Volvo AB	379,427	0.38
9,545	Vonovia SE	400,890	0.40
9,747	Wartsila OYJ Abp	124,323	0.12
2,121	Wirecard AG	314,014	0.31
5,025	Wolters Kluwer NV	321,701	0.32
3,225	Yara International ASA	137,446	0.14
2,356	Zalando SE '144A'	91,931	0.09
2,771	Zurich Insurance Group AG	848,276	0.85
Total Common Stock		100,109,611	99.82
Right (30 June 2018: –%)			
4,707	ACS Actividades de Construcción y Servicios SA (Right) 31/07/2019	6,496	0.01
25,456	Repsol SA (Right) 09/07/2019	12,417	0.01
Total Right		18,913	0.02

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

As at 30 June 2019

Total Investments	Value €	% of Net Assets
Common Stock	100,109,611	99.82
Right	18,913	0.02
Other Assets and Liabilities	165,436	0.16
Net Assets Attributable to Holders of Redeemable Participating Shares	100,293,960	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.81
Other assets	0.19
	100.00

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

* The Fund launched on 07 November 2018.

L&G Asia Pacific ex Japan Equity UCITS ETF***Schedule of Investments (unaudited)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock			
9,716	a2 Milk Co Ltd	95,732	0.36
10,084	AGL Energy Ltd	141,600	0.53
177,895	AIA Group Ltd	1,918,423	7.21
4,367	Air New Zealand Ltd	7,773	0.03
53,805	Alibaba Health Information Technology Ltd	51,515	0.19
34,857	Alumina Ltd	56,994	0.21
15,527	Arcor Plc CDI	176,408	0.66
40,601	AMP Ltd	60,403	0.23
16,237	APA Group	123,059	0.46
8,551	Aristocrat Leisure Ltd	184,341	0.69
33,713	Ascendas Real Estate Investment Trust (Units) (REIT)	77,745	0.29
4,380	ASM Pacific Technology Ltd	44,851	0.17
2,488	ASX Ltd	143,815	0.54
17,122	Auckland International Airport Ltd	113,274	0.43
26,891	Aurizon Holdings Ltd	101,903	0.38
41,705	Australia & New Zealand Banking Group Ltd	825,612	3.11
25,392	Bank of East Asia Ltd/The	71,016	0.27
43,480	BHP Group Ltd	1,255,884	4.72
7,387	BlueScope Steel Ltd	62,465	0.24
16,599	Boral Ltd	59,640	0.22
20,711	Brambles Ltd	187,198	0.70
3,651	Caltex Australia Ltd	63,412	0.24
36,514	CapitaLand Commercial Trust (Units) (REIT)	58,565	0.22
34,831	CapitaLand Ltd	90,878	0.34
34,086	CapitaLand Mall Trust (Units) (REIT)	66,260	0.25
5,000	Cathay Pacific Airways Ltd	7,475	0.03
8,460	Challenger Ltd	39,421	0.15
24,771	China Gas Holdings Ltd	92,109	0.35
7,885	Chow Tai Fook Jewellery Group Ltd	8,579	0.03
1,260	CIMIC Group Ltd	39,586	0.15
8,376	City Developments Ltd	58,628	0.22

L&G Asia Pacific ex Japan Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
34,042	CK Asset Holdings Ltd	266,454	1.00
42,259	CK Hutchison Holdings Ltd	416,505	1.57
8,308	CK Infrastructure Holdings Ltd	67,740	0.26
27,407	CLP Holdings Ltd	302,398	1.14
6,852	Coca-Cola Amatil Ltd	49,142	0.19
795	Cochlear Ltd	115,395	0.43
15,668	Coles Group Ltd	146,784	0.55
30,229	ComfortDelGro Corp Ltd	59,432	0.22
25,539	Commonwealth Bank of Australia	1,483,590	5.58
6,543	Computershare Ltd	74,429	0.28
9,999	Contact Energy Ltd	53,726	0.20
5,381	Crown Resorts Ltd	47,013	0.18
6,650	CSL Ltd	1,003,332	3.77
66,191	CSPC Pharmaceutical Group Ltd	106,753	0.40
4,186	Dairy Farm International Holdings Ltd	29,930	0.11
26,496	DBS Group Holdings Ltd	508,397	1.91
13,935	Dexus (Units) (REIT)	126,931	0.48
28,510	Evergrande Health Industry Group Ltd	30,873	0.12
8,082	Fisher & Paykel Healthcare Corp Ltd	83,920	0.32
12,089	Fletcher Building Ltd	39,380	0.15
22,720	Fortescue Metals Group Ltd	143,813	0.54
36,994	Fosun International Ltd	49,152	0.19
29,357	Galaxy Entertainment Group Ltd	197,843	0.74
80,245	Genting Singapore Ltd	54,566	0.21
95,244	Golden Agri-Resources Ltd	20,415	0.08
23,503	Goodman Group (REIT)	247,894	0.93
24,932	GPT Group/The (REIT)	107,601	0.40
17,663	Haier Electronics Group Co Ltd	48,835	0.18
25,839	Hang Lung Properties Ltd	61,451	0.23
9,839	Hang Seng Bank Ltd	244,952	0.92
18,136	Henderson Land Development Co Ltd	99,937	0.38

L&G Asia Pacific ex Japan Equity UCITS ETF*

Schedule of Investments (unaudited) (continued)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
29,199	HK Electric Investments & HK Electric Investments Ltd	29,900	0.11
46,342	HKT Trust & HKT Ltd	73,554	0.28
162,951	Hong Kong & China Gas Co Ltd	361,257	1.36
18,315	Hong Kong Exchanges & Clearing Ltd	646,565	2.43
16,453	Hongkong Land Holdings Ltd	105,957	0.40
8,839	Hysan Development Co Ltd	45,652	0.17
31,942	Insurance Australia Group Ltd	185,151	0.70
1,420	Jardine Cycle & Carriage Ltd	38,025	0.14
3,484	Jardine Matheson Holdings Ltd	219,562	0.83
2,537	Jardine Strategic Holdings Ltd	96,736	0.36
19,956	Keppel Corp Ltd	98,235	0.37
8,732	Kerry Properties Ltd	36,661	0.14
7,839	Lendlease Group	71,514	0.27
30,229	Link REIT (Units) (REIT)	371,455	1.40
4,902	Macquarie Group Ltd	431,341	1.62
1,694	Mainfreight Ltd	46,307	0.17
45,200	Mapletree Commercial Trust (REIT)	69,824	0.26
37,874	Medibank Pvt Ltd	92,758	0.35
6,732	Melco Resorts & Entertainment Ltd ADR	146,219	0.55
8,251	Mercury NZ Ltd	25,769	0.10
18,109	Meridian Energy Ltd	57,773	0.22
11,139	MGM China Holdings Ltd	18,935	0.07
49,952	Mirvac Group (Units) (REIT)	109,719	0.41
21,926	MTR Corp Ltd	147,624	0.56
40,896	National Australia Bank Ltd	766,835	2.88
78,429	New World Development Co Ltd	122,676	0.46
11,205	Newcrest Mining Ltd	251,228	0.95
19,677	NWS Holdings Ltd	40,450	0.15
18,455	Oil Search Ltd	91,563	0.34
3,800	Olam International Ltd	5,533	0.02
5,172	Orica Ltd	73,569	0.28

L&G Asia Pacific ex Japan Equity UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
24,622	Origin Energy Ltd	126,306	0.48
55,152	Oversea-Chinese Banking Corp Ltd	464,712	1.75
20,182	Power Assets Holdings Ltd	145,182	0.55
22,860	Qantas Airways Ltd	86,627	0.33
18,272	QBE Insurance Group Ltd	151,689	0.57
1,778	Ramsay Health Care Ltd	90,135	0.34
688	REA Group Ltd	46,369	0.17
5,587	Rio Tinto Ltd	406,811	1.53
5,635	Ryman Healthcare Ltd	44,470	0.17
33,953	Sands China Ltd	162,323	0.61
26,175	Santos Ltd	130,048	0.49
8,191	SATS Ltd	31,603	0.12
76,765	Scentre Group (REIT)	206,861	0.78
7,507	Sembcorp Industries Ltd	13,372	0.05
25,367	Shangri-La Asia Ltd	31,983	0.12
14,264	Shimao Property Holdings Ltd	43,454	0.16
7,592	Singapore Airlines Ltd	52,018	0.20
11,545	Singapore Exchange Ltd	67,583	0.25
21,424	Singapore Press Holdings Ltd	38,637	0.15
19,874	Singapore Technologies Engineering Ltd	60,814	0.23
106,875	Singapore Telecommunications Ltd	276,479	1.04
109,567	Sino Biopharmaceutical Ltd	112,057	0.42
41,832	Sino Land Co Ltd	70,144	0.26
26,671	SJM Holdings Ltd	30,350	0.11
8,370	SKYCITY Entertainment Group Ltd	21,306	0.08
7,089	Sonic Healthcare Ltd	134,815	0.51
66,314	South32 Ltd	147,985	0.56
26,132	Spark New Zealand Ltd	70,206	0.26
31,024	Stockland (REIT)	90,786	0.34
14,463	Sun Art Retail Group Ltd	13,699	0.05
23,591	Sun Hung Kai Properties Ltd	400,104	1.50

L&G Asia Pacific ex Japan Equity UCITS ETF*

Schedule of Investments (unaudited) (continued)

As at 30 June 2019

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
18,078	Suncorp Group Ltd	170,884	0.64
23,191	Suntec Real Estate Investment Trust (Units) (REIT)	33,254	0.13
6,090	Swire Pacific Ltd	74,834	0.28
15,550	Swire Pacific Ltd	29,458	0.11
15,005	Swire Properties Ltd	60,596	0.23
30,865	Sydney Airport	174,143	0.66
27,456	Tabcorp Holdings Ltd	85,740	0.32
19,077	Techtronic Industries Co Ltd	146,023	0.55
175,365	Telstra Corp Ltd	473,793	1.78
42,257	Transurban Group	437,100	1.64
9,997	Treasury Wine Estates Ltd	104,670	0.39
21,532	United Overseas Bank Ltd	415,855	1.56
7,480	UOL Group Ltd	41,741	0.16
3,780	Venture Corp Ltd	45,513	0.17
36,267	Vicinity Centres (REIT)	62,354	0.23
16,906	Wesfarmers Ltd	428,997	1.61
51,418	Westpac Banking Corp	1,023,307	3.85
130,265	WH Group Ltd '144A'	132,058	0.50
15,849	Wharf Holdings Ltd/The	41,994	0.16
16,228	Wharf Real Estate Investment Co Ltd	114,349	0.43
10,920	Wheelock & Co Ltd	78,275	0.29
26,492	Wilmar International Ltd	72,449	0.27
1,972	WiseTech Global Ltd	38,347	0.14
14,339	Woodside Petroleum Ltd	365,870	1.38
19,957	Woolworths Group Ltd	465,383	1.75
20,263	Wynn Macau Ltd	45,389	0.17
1,133	Xero Ltd	47,657	0.18
32,037	Yangzijiang Shipbuilding Holdings Ltd	36,229	0.14
10,880	Yue Yuen Industrial Holdings Ltd	29,803	0.11
5,012	Z Energy Ltd	21,275	0.08
Total Common Stock		26,517,762	99.72

L&G Asia Pacific ex Japan Equity UCITS ETF***Schedule of Investments (unaudited) (continued)**

As at 30 June 2019

Total Investments	Value \$	% of Net Assets
Common Stock	26,517,762	99.72
Other Assets and Liabilities	74,888	0.28
Net Assets Attributable to Holders of Redeemable Participating Shares	26,592,650	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.63
Other assets	0.37
	100.00

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

* The Fund launched on 07 November 2018.

L&G Clean Water UCITS ETF***Schedule of Investments (unaudited)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock			
1,826	Advanced Drainage Systems Inc	59,875	2.96
2,181	Alfa Laval AB	47,625	2.35
433	American Water Works Co Inc	50,228	2.48
874	AO Smith Corp	41,218	2.04
1,249	Aqua America Inc	51,671	2.55
943	AquaVenture Holdings Ltd	18,832	0.93
777	Badger Meter Inc	46,379	2.29
74,000	Beijing Enterprises Water Group Ltd	43,950	2.17
846	California Water Service Group	42,833	2.12
36,000	China Water Affairs Group Ltd	35,436	1.75
4,383	Cia de Saneamento Basico do Estado de Sao Paulo ADR	53,341	2.64
651	Connecticut Water Service Inc	45,388	2.24
544	Crane Co	45,391	2.24
355	Danaher Corp	50,737	2.51
262	Ecolab Inc	51,729	2.56
2,099	Energy Recovery Inc	21,872	1.08
3,367	Evoqua Water Technologies Corp	47,946	2.37
851	Franklin Electric Co Inc	40,422	2.00
24,000	Guangdong Investment Ltd	47,493	2.35
2,121	Halma Plc	54,528	2.69
1,041	HD Supply Holdings Inc	41,931	2.07
311	IDEX Corp	53,536	2.64
220	IDEXX Laboratories Inc	60,573	2.99
907	Itron Inc	56,751	2.80
517	Kadant Inc	46,949	2.32
1,800	Kurita Water Industries Ltd	44,691	2.21
481	Lindsay Corp	39,543	1.95
700	METAWATER Co Ltd	21,668	1.07
65	Mettler-Toledo International Inc	54,600	2.70
772	Middlesex Water Co	45,741	2.26

L&G Clean Water UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
4,422	Mueller Water Products Inc - Class A	43,424	2.15
1,067	Pentair Plc	39,692	1.96
1,701	Rexnord Corp	51,404	2.54
140	Roper Technologies Inc	51,276	2.53
12,189	Rotork Plc	49,114	2.43
2,800	Sekisui Chemical Co Ltd	42,049	2.08
1,668	Severn Trent Plc	43,476	2.15
743	SJW Group	45,152	2.23
472	Sulzer AG	51,653	2.55
775	Tetra Tech Inc	60,876	3.01
3,285	Uponor OYJ	35,707	1.76
186	Waters Corp	40,035	1.98
568	Watts Water Technologies Inc - Class A	52,926	2.61
592	Xylem Inc/NY	49,515	2.45
Total Common Stock		2,019,176	99.76
Total Investments			
Common Stock		2,019,176	99.76
Other Assets and Liabilities		4,922	0.24
Net Assets Attributable to Holders of Redeemable Participating Shares		2,024,098	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.75
Other assets			0.25
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

* The Fund launched on 25 June 2019.

L&G Artificial Intelligence UCITS ETF***Schedule of Investments (unaudited)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock			
171	Accenture Plc - Class A	31,596	1.60
91	Adobe Inc	26,813	1.36
195	Alibaba Group Holding Ltd ADR	33,043	1.67
32	Alphabet Inc - Class A	34,650	1.75
366	Alteryx Inc - Class A	39,938	2.02
244	Amadeus IT Group SA	19,356	0.98
19	Amazon.com Inc	35,979	1.82
288	Analog Devices Inc	32,507	1.64
1,613	Appen Ltd	31,683	1.60
159	ASML Holding NV	33,061	1.67
205	Aspen Technology Inc	25,477	1.29
189	Autodesk Inc	30,788	1.56
317	Baidu Inc ADR	37,203	1.88
1,003	Blue Prism Group plc	17,641	0.89
14	Booking Holdings Inc	26,246	1.33
226	Capgemini SE	28,143	1.42
3,646	Cloudera Inc	19,178	0.97
629	Cognex Corp	30,179	1.53
485	Cornerstone OnDemand Inc	28,096	1.42
203	Electronic Arts Inc	20,556	1.04
111	Fair Isaac Corp	34,856	1.76
246	Fiserv Inc	22,425	1.13
3,000	Global Unichip Corp	21,877	1.11
338	GrubHub Inc	26,361	1.33
200	HubSpot Inc	34,104	1.72
1,900	Iflytek Co Ltd	9,195	0.46
86	Illumina Inc	31,661	1.60
1,030	Infineon Technologies AG	18,239	0.92
261	International Business Machines Corp	35,992	1.82
112	Intuit Inc	29,269	1.48
380	iRobot Corp	34,823	1.76

L&G Artificial Intelligence UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
693	JD.com Inc ADR	20,991	1.06
118	Lam Research Corp	22,165	1.12
337	Medidata Solutions Inc	30,502	1.54
42	MercadoLibre Inc	25,694	1.30
265	Microsoft Corp	35,499	1.80
116	MongoDB Inc	17,642	0.89
86	Netflix Inc	31,590	1.60
327	New Relic Inc	28,289	1.43
1,832	Nuance Communications Inc	29,257	1.48
912	Nutanix Inc	23,657	1.20
215	NVIDIA Corp	35,309	1.79
148	Palo Alto Networks Inc	30,156	1.52
236	Proofpoint Inc	28,379	1.44
372	Publicis Groupe SA	19,669	0.99
1,424	Pure Storage Inc	21,744	1.10
3,018	Sage Group Plc/The	30,820	1.56
216	salesforce.com Inc	32,774	1.66
114	ServiceNow Inc	31,301	1.58
91	Shopify Inc	27,314	1.38
300	SoftBank Group Corp	14,382	0.73
313	Splunk Inc	39,360	1.99
224	Spotify Technology SA	32,753	1.66
441	Square Inc	31,986	1.62
204	Tableau Software Inc - Class A	33,868	1.71
3,000	Taiwan Semiconductor Manufacturing Co Ltd	23,085	1.17
549	Talend SA ADR	21,186	1.07
800	Tencent Holdings Ltd	36,106	1.83
807	Teradata Corp	28,931	1.46
565	Teradyne Inc	27,069	1.37
107	Tesla Inc	23,910	1.21
177	Twilio Inc - Class A	24,134	1.22

L&G Artificial Intelligence UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
517	Varonis Systems Inc	32,023	1.62
150	Veeva Systems Inc - Class A	24,317	1.23
214	Verisk Analytics Inc - Class A	31,342	1.58
216	Wix.com Ltd	30,694	1.55
227	Xilinx Inc	26,768	1.35
841	Yandex NV - Class A	31,958	1.62
1,197	Yext Inc	24,048	1.22
351	Zendesk Inc	31,250	1.58
Total Common Stock		1,972,857	99.76
Total Investments			
Common Stock		1,972,857	99.76
Other Assets and Liabilities		4,732	0.24
Net Assets Attributable to Holders of Redeemable Participating Shares		1,977,589	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.76
Other assets			0.24
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

* The Fund launched on 26 June 2019.

L&G Healthcare Breakthrough UCITS ETF***Schedule of Investments (unaudited)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock			
2,097	3D Systems Corp	19,083	0.95
222	Abbott Laboratories	18,670	0.92
105	ABIOMED Inc	27,351	1.35
324	Agilent Technologies Inc	24,193	1.20
74	Align Technology Inc	20,254	1.00
972	Arrowhead Pharmaceuticals Inc	25,758	1.28
435	Avanos Medical Inc	18,970	0.94
1,368	Axogen Inc	27,086	1.34
233	Baxter International Inc	19,083	0.95
68	Becton Dickinson and Co	17,137	0.85
256	BioMarin Pharmaceutical Inc	21,926	1.09
84	Bio-Rad Laboratories Inc	26,258	1.30
495	BioTelemetry Inc	23,834	1.18
580	Boston Scientific Corp	24,928	1.23
378	Bristol-Myers Squibb Co	17,142	0.85
509	Brooks Automation Inc	19,724	0.98
669	Cardiovascular Systems Inc	28,720	1.42
509	Catalent Inc	27,593	1.37
3,676	Cerus Corp	20,659	1.02
219	Charles River Laboratories International Inc	31,076	1.54
1,159	Codexis Inc	21,360	1.06
826	CryoLife Inc	24,722	1.22
147	CSL Ltd	22,179	1.10
199	Danaher Corp	28,441	1.41
216	DexCom Inc	32,365	1.60
237	DiaSorin SpA	27,556	1.36
628	Editas Medicine Inc	15,537	0.77
128	Edwards Lifesciences Corp	23,647	1.17
1,006	EMIS Group Plc	15,569	0.77
243	Exact Sciences Corp	28,684	1.42
1,424	Fluidigm Corp	17,544	0.87

L&G Healthcare Breakthrough UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
495	Genomic Health Inc	28,794	1.43
203	Glaukos Corp	15,306	0.76
390	Globus Medical Inc	16,497	0.82
346	GN Store Nord A/S	16,170	0.80
721	HMS Holdings Corp	23,353	1.16
467	Hologic Inc	22,425	1.11
116	ICON Plc	17,861	0.88
84	Illumina Inc	30,925	1.53
325	Incyte Corp	27,612	1.37
572	Integra LifeSciences Holdings Corp	31,946	1.58
1,372	Intellia Therapeutics Inc	22,460	1.11
56	Intuitive Surgical Inc	29,375	1.45
1,191	Invitae Corp	27,989	1.39
101	IQVIA Holdings Inc	16,251	0.81
360	iRhythm Technologies Inc	28,469	1.41
596	Koninklijke Philips NV	25,917	1.28
75	Lonza Group AG	25,338	1.25
151	Masimo Corp	22,472	1.11
1,261	Materialise NV ADR	24,615	1.22
303	Medidata Solutions Inc	27,425	1.36
408	Medpace Holdings Inc	26,691	1.32
976	Myriad Genetics Inc	27,113	1.34
820	NanoString Technologies Inc	24,887	1.23
579	Natera Inc	15,969	0.79
740	Nektar Therapeutics - Class A	26,329	1.30
1,128	NeoGenomics Inc	24,748	1.23
403	Nevro Corp	26,126	1.29
199	Novanta Inc	18,766	0.93
253	Novocure Ltd	15,997	0.79
1,234	Nuance Communications Inc	19,707	0.98
315	Omniceil Inc	27,099	1.34

L&G Healthcare Breakthrough UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
169	Penumbra Inc	27,040	1.34
300	PeptiDream Inc	15,343	0.76
250	PerkinElmer Inc	24,085	1.19
3,400	Ping An Healthcare and Technology Co Ltd '144A'	14,166	0.70
724	QIAGEN NV	29,358	1.45
424	Quidel Corp	25,152	1.25
85	Regeneron Pharmaceuticals Inc	26,605	1.32
83	Roche Holding AG	23,380	1.16
664	Siemens Healthineers AG '144A'	28,061	1.39
907	Smith & Nephew Plc	19,681	0.97
936	STAAR Surgical Co	27,500	1.36
109	Stryker Corp	22,408	1.11
621	Tabula Rasa HealthCare Inc	31,007	1.54
428	Tactile Systems Technology Inc	24,362	1.21
107	Tecan Group AG	27,787	1.38
506	Teladoc Health Inc	33,603	1.66
500	Terumo Corp	14,897	0.74
100	Thermo Fisher Scientific Inc	29,368	1.45
165	Varian Medical Systems Inc	22,461	1.11
173	Veeva Systems Inc - Class A	28,045	1.39
1,021	Veracyte Inc	29,109	1.44
121	Vertex Pharmaceuticals Inc	22,189	1.10
81	Waters Corp	17,434	0.86
Total Common Stock		2,014,722	99.76
Total Investments			
Common Stock		2,014,722	99.76
Other Assets and Liabilities		4,924	0.24
Net Assets Attributable to Holders of Redeemable Participating Shares		2,019,646	100.00

L&G Healthcare Breakthrough UCITS ETF***Schedule of Investments (unaudited) (continued)****As at 30 June 2019**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.75
Other assets	0.25
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

* The Fund launched on 26 June 2019.

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 €30,000 and €25,000 respectively, with respect to services provided to the Company. Neither of the independent non-executive Directors receives variable remuneration.

Mr. Mark Weeks earned a fee of €20,000 (30 June 2018: €16,205) for services to the Company for the financial year ended 30 June 2019. 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 2019, 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 2019

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	2.00	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	1.01	2	Compliant
L&G All Commodities UCITS ETF	Bloomberg Commodity Index Total Return	1.00	2	Compliant
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	Bloomberg ex-Agriculture and Livestock 15/30 Capped 3 Month Forward Total Return	1.00	2	Compliant

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 Funds 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 2019.

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 years ended 30 June 2019 and 30 June 2018.

Exchange rates

The following year end exchange rates as at 30 June 2019 and 30 June 2018 were used to translate foreign currency assets and liabilities:

30 June 2019			30 June 2018		
\$1	=	€0.8781	\$1	=	€0.8565
\$1	=	£0.7857	\$1	=	£0.7574
€1	=	£0.8948	€1	=	£0.8844
€1	=	\$1.1388	€1	=	\$1.1676
£1	=	€1.1176	£1	=	€1.1308
£1	=	\$1.2727	£1	=	\$1.3203

The following average exchange rates as at 30 June 2019 and 30 June 2018 were used to translate foreign currency income and expenses:

30 June 2019			30 June 2018		
\$1	=	€0.8766	\$1	=	€0.8386
\$1	=	£0.7727	\$1	=	£0.7431
€1	=	€0.8815	€1	=	£0.8861
€1	=	\$1.14077	€1	=	\$1.1925
£1	=	€1.1344	£1	=	€1.1285
£1	=	\$1.2942	£1	=	\$1.3457

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 2019.

“*Securities financing transaction*” or “*SFT*” is defined in Article 3(11) of the Securities Financing Transactions Regulation. During the financial year ended 30 June 2019, 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 2019, 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 ended 30 June 2019, 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 presented in net gain/(loss) on financial assets and liabilities at fair value thorough profit or loss beginning on page 75.

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 2019:

Collateral Issuer	Market Value of Collateral Received		Collateral Issuer	Market Value of Collateral Received
L&G DAX® Daily 2x Long UCITS ETF	€		L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£
France Treasury Bill BTF (Zero Coupon)	6,066,301		Kingdom of Belgium Government Bond '144A'	2,639,257
Kingdom of Belgium Government Bond '144A'	6,048,169		United Kingdom Gilt	2,630,599
United Kingdom Gilt	6,031,153		French Republic Government Bond OAT	2,624,435
AXA SA	1,521,815		DNA Oyj	664,083
Salmar ASA	1,521,813		Visa Inc - Class A	664,076
WPP Plc	1,521,811		Royal Dutch Shell Plc	664,065
Marks & Spencer Group Plc	1,521,799		CF Industries Holdings Inc	664,054
Vonovia SE	1,521,736		Bankinter SA	664,024
TransDigm Group Inc	1,521,623		Intuitive Surgical Inc	663,990
Southwest Airlines Co	1,299,655		Pernod Ricard SA	663,904

Securities financing transactions regulation (unaudited) (continued)

II. Concentration Data (continued)

Collateral Issuer	Market Value of Collateral Received	Collateral Issuer	Market Value of Collateral Received
L&G DAX® Daily 2x Short UCITS ETF	€	L&G Russell 2000 US Small Cap UCITS ETF	\$
Kingdom of Belgium Government Bond '144A'	13,010,655	Whitbread Plc	2,277,849
French Republic Government Bond OAT	12,814,327	Ferrexpo Plc	2,277,837
United Kingdom Gilt	10,783,887	Bureau Veritas SA	2,277,833
Outotec Oyj	3,277,608	QinetiQ Group Plc	2,277,833
Marks & Spencer Group Plc	3,277,606	Izumi Co Ltd	2,277,815
AXA SA	3,277,559	Teleperformance	2,277,735
Northern Trust Corp	3,277,552	Porsche Automobil Holding SE - Preference	2,277,731
Alcon Inc	3,118,454	Uniper SE	2,277,638
Unilever Plc	2,752,657	Virbac SA	2,142,747
United Kingdom Gilt	2,193,970	Grifols SA - Preference	1,987,568
L&G Longer Dated All Commodities UCITS ETF	\$	L&G Gold Mining UCITS ETF	\$
Standard Chartered Plc	27,533,249	Taylor Wimpey Plc	9,782,153
Whitbread Plc	27,532,987	Covestro AG '144A'	9,782,131
Ryanair Holdings Plc	26,973,097	Continental AG	9,782,129
Arkema SA	26,942,279	Lloyds Banking Group Plc	9,782,123
Edenred	24,059,982	Japan Airlines Co Ltd	9,782,111
Eiffage SA	23,255,221	Deutsche Wohnen SE	9,782,092
Telecom Italia SpA/Milano	22,725,493	UCB SA	9,782,085
Deutsche Wohnen SE	22,147,427	Electricite de France SA	9,782,067
HSBC Holdings Plc	21,678,505	National Grid Plc	9,782,002
Berkeley Group Holdings Plc	16,202,877	Barclays Plc	9,781,749
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£	L&G US Energy Infrastructure MLP UCITS ETF	\$
Alfa Financial Software Holdings Plc '144A'	283,243	French Republic Government Bond OAT	5,042,162
AO World Plc	283,243	United Kingdom Gilt	3,377,554
Shop Apotheke Europe NV '144A'	283,241	Kingdom of Belgium Government Bond '144A'	3,189,529
Spire Healthcare Group Plc '144A'	283,238	Kingdom of Belgium Government Bond '144A'	1,942,174
DWS Group GmbH & Co KGaA '144A'	283,236	United Kingdom Gilt	1,755,888
Gym Group Plc/The '144A'	283,236	Textron Inc	1,292,172
Natixis SA	283,236	ArcelorMittal	1,292,162
PKSHA Technology Inc	283,235	Whitbread Plc	1,292,162
Raksul Inc	283,233	BP Plc	1,292,161
Deutsche Wohnen SE	283,222	DNA Oyj	1,292,151

Securities financing transactions regulation (unaudited) (continued)

II. Concentration Data (continued)

Collateral Issuer	Market Value of Collateral Received	Collateral Issuer	Market Value of Collateral Received
L&G All Commodities UCITS ETF	\$	L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	\$
Bureau Veritas SA	2,435,642	Biotest AG - Preference	394,648
Serco Group Plc	2,435,639	TI Fluid Systems Plc '144A'	394,647
ADLER Real Estate AG	2,435,637	Latecoere SACA	394,643
Ipsen SA	2,435,619	Costain Group Plc	394,642
SEB SA	2,435,585	Bureau Veritas SA	394,627
Teleperformance	2,435,535	Capgemini SE	394,606
Uniper SE	2,435,479	Estic Corp	394,605
Whitbread Plc	2,435,401	Porsche Automobil Holding SE - Preference	394,603
Porsche Automobil Holding SE - Preference	2,435,044	Whitbread Plc	394,570
DWS Group GmbH & Co KGaA '144A'	2,120,695	Devoteam SA	394,554

The table below provide a currency analysis of non-cash collateral received (i.e. held) by each Synthetically-Replicating Fund pursuant to revenue repurchase transactions as at 30 June 2019:

Currency		Currency	
L&G DAX® Daily 2x Long UCITS ETF	€	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£
Euro	16,195,821	Euro	7,255,705
Norwegian Krone	1,521,814	Japanese Yen	2,897
Pound Sterling	9,074,765	New Zealand Dollar	61
United States Dollar	4,408,244	Pound Sterling	3,789,966
	31,200,644	United States Dollar	2,555,264
			13,603,893
L&G DAX® Daily 2x Short UCITS ETF	€		
Euro	32,793,582	L&G Russell 2000 US Small Cap UCITS ETF	\$
Pound Sterling	22,568,324	Danish Krone	159,519
Swiss Franc	3,118,454	Euro	26,519,617
United States Dollar	8,426,591	Japanese Yen	11,389,255
	66,906,951	Pound Sterling	11,456,449
			49,524,840
L&G Longer Dated All Commodities UCITS ETF	\$		
Euro	229,991,009	L&G Gold Mining UCITS ETF	\$
Japanese Yen	135,776,181	Danish Krone	2,050,531
Pound Sterling	122,891,918	Euro	104,856,466
United States Dollar	93,025,842	Japanese Yen	46,453,499
	581,684,950	Pound Sterling	46,657,837
		Swedish Krona	772,499
		Swiss Franc	4,718,790
			205,509,622

Securities financing transactions regulation (unaudited) (continued)

II. Concentration Data (continued)

Currency		Currency	
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£	L&G US Energy Infrastructure MLP UCITS ETF	\$
Australian Dollar	24	Euro	15,342,218
Euro	3,008,460	Japanese Yen	1,114,675
Japanese Yen	1,416,205	Pound Sterling	8,581,593
New Zealand Dollar	54	United States Dollar	1,342,343
Pound Sterling	1,416,181		26,380,829
United States Dollar	315,843		
	6,156,767	L&G Longer Dated All Commodities ex-Agriculture and Livestock UC	\$
		Danish Krone	159,519
L&G All Commodities UCITS ETF	\$	Euro	4,354,334
Danish Krone	159,519	Japanese Yen	1,973,138
Euro	28,677,487	Norwegian Krone	25,581
Japanese Yen	12,178,163	Pound Sterling	2,014,861
Norwegian Krone	42,559	United States Dollar	100,264
Pound Sterling	11,894,885		8,627,697
	52,952,613		

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 2019:

Reverse Repurchase Transactions– Counterparties	L&G DAX® Daily 2x Long UCITS ETF Fair Value €	L&G DAX® Daily 2x Short UCITS ETF Fair Value €	L&G Longer Dated All Commodities UCITS ETF Fair Value \$	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF Fair Value £	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF Fair Value £	L&G Russell 2000 US Small Cap UCITS ETF Fair Value \$	L&G Gold Mining UCITS ETF Fair Value \$	L&G US Energy Infrastructure MLP UCITS ETF Fair Value \$
Merrill Lynch International	–	–	–	–	–	–	195,643,135	–
Citigroup Global Markets Limited	30,435,515	65,550,481	–	5,686,924	13,281,737	–	–	25,843,485
Barclays Bank Plc	–	–	550,666,365	–	–	45,557,021	–	–
	30,435,515	65,550,481	550,666,365	5,686,924	13,281,737	45,557,021	195,643,135	25,843,485

Reverse Repurchase Transactions– Counterparties	L&G All Commodities UCITS ETF Fair Value \$	L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF Fair Value \$
Merrill Lynch International	–	–
Citigroup Global Markets Limited	–	–
Barclays Bank Plc	48,713,000	7,893,000
	48,713,000	7,893,000

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	–	–	–	–	–	–	205,509,622	–
Citigroup Global Markets Limited	31,200,644	66,906,951	–	6,156,767	13,603,893	–	–	26,380,829
Barclays Bank Plc	–	–	581,684,950	–	–	49,524,840	–	–
	31,200,644	66,906,951	581,684,950	6,156,767	13,603,893	49,524,840	205,509,622	26,380,829

Reverse Repurchase Transactions– Counterparties	L&G All Commodities UCITS ETF Market Value of Collateral Received \$	L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF Market Value of Collateral Received \$
Merrill Lynch International	–	–
Citigroup Global Markets Limited	–	–
Barclays Bank Plc	52,952,613	8,627,697
	52,952,613	8,627,697

Securities financing transactions regulation (unaudited) (continued)

II. Concentration Data (continued)

OTC Swaps – Counterparties	L&G DAX® Daily 2x Long UCITS ETF Unrealised Gain/Loss €	L&G DAX® Daily 2x Short UCITS ETF Unrealised Gain/Loss €	L&G Longer Dated All Commodities UCITS ETF Unrealised Gain/Loss \$	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF Unrealised Gain/Loss £	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF Unrealised Gain/Loss £	L&G Russell 2000 US Small Cap UCITS ETF Unrealised Gain/Loss \$	L&G Gold Mining UCITS ETF Unrealised Gain/Loss \$	L&G US Energy Infrastructure MLP UCITS ETF Unrealised Gain/Loss \$
Merrill Lynch International	–	–	–	–	–	–	6,839,621	–
Citigroup Global Markets Limited	228,795	(537,327)	–	10,627	(25,402)	–	–	(294,501)
Barclays Bank Plc	–	–	3,674,727	–	–	121,008	–	–
	228,795	(537,327)	3,674,727	10,627	(25,402)	121,008	6,839,621	(294,501)

OTC Swaps – Counterparties	L&G All Commodities UCITS ETF Unrealised Gain/Loss \$	L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF Unrealised Gain/Loss \$
Merrill Lynch International	–	–
Citigroup Global Markets Limited	–	–
Barclays Bank Plc	342,712	172,451
	342,712	172,451

Securities financing transactions regulation (unaudited) (continued)

II. Concentration Data (continued)

The value of cash collateral pledged to swap counterparties is disclosed below:

	Merrill Lynch International As at 30 June 2019	Citigroup Global Markets Limited As at 30 June 2019	Barclays Bank Plc As at 30 June 2019	Total As at 30 June 2019
Cash collateral pledged by swap counterparties				
L&G DAX® Daily 2x Short UCITS ETF	–	€920,000	–	€920,000
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	–	–	\$6,513,495	\$6,513,495
L&G Gold Mining UCITS ETF	\$4,919,398	–	–	\$4,919,398
L&G All Commodities UCITS ETF	–	–	\$647,793	\$647,793
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	–	–	\$199,669	\$199,669
Total	\$4,919,398	\$1,047,677	\$7,360,957	\$13,328,032

	Merrill Lynch International As at 30 June 2019	Citigroup Global Markets Limited As at 30 June 2019	Barclays Bank Plc As at 30 June 2019	Total As at 30 June 2019
Cash collateral pledged to swap counterparties				
L&G DAX® Daily 2x Long UCITS ETF	–	€500,000	–	€500,000
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	–	£87,000	–	£87,000
L&G Russell 2000 US Small Cap UCITS ETF	–	–	\$1,339,941	\$1,339,941
L&G US Energy Infrastructure MLP UCITS ETF	–	\$890,738	–	\$890,738
Total	–	\$1,570,853	\$1,339,941	\$2,910,794

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

Securities financing transactions regulation (unaudited) (continued)

III. Transaction Data

The table below shows the maturity profile of collateral received in respect of the reverse repurchase transactions as at 30 June 2019:

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	6,066,301	–	–	–	–	–	–	–
Above one year	12,079,323	38,802,840	–	–	7,894,291	–	–	15,307,307
Open maturity	13,055,020	28,104,111	581,684,950	6,156,767	5,709,602	49,524,840	205,509,622	11,073,522
	31,200,644	66,906,951	581,684,950	6,156,767	13,603,893	49,524,840	205,509,622	26,380,829

Maturity Profile	L&G All Commodities UCITS ETF ¹ Market Value of Collateral Received \$	L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF ¹ 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	52,952,613	8,627,697
	52,952,613	8,627,697

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 2019:

Maturity Profile	L&G DAX® Daily 2x Long UCITS ETF Fair Value €	L&G DAX® Daily 2x Short UCITS ETF Fair Value €	L&G Longer Dated All Commodities ETF Fair Value \$	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF Fair Value £	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF Fair Value £	L&G Russell 2000 US Small Cap UCITS ETF Fair Value \$	L&G Gold Mining UCITS ETF Fair Value \$	L&G US Energy Infrastructure MLP UCITS ETF Fair Value \$
Less than one day	–	–	–	–	–	–	–	–
One day to one week	–	–	–	–	–	–	–	–
One week to one month	30,435,515	65,550,481	550,666,365	5,686,924	13,281,737	45,557,021	195,643,135	25,843,485
One to three months	–	–	–	–	–	–	–	–
Three months to one year	–	–	–	–	–	–	–	–
Above one year	–	–	–	–	–	–	–	–
Open maturity	–	–	–	–	–	–	–	–
	30,435,515	65,550,481	550,666,365	5,686,924	13,281,737	45,557,021	195,643,135	25,843,485

Maturity Profile	L&G All Commodities UCITS ETF Fair Value \$	L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF Fair Value \$
Less than one day	–	–
One day to one week	–	–
One week to one month	48,713,000	7,893,000
One to three months	–	–
Three months to one year	–	–
Above one year	–	–
Open maturity	–	–
	48,713,000	7,893,000

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 2019:

Market Values - OTC Swap Transactions	L&G DAX® Daily 2x Long UCITS ETF Unrealised Gain/Loss	L&G DAX® Daily 2x Short UCITS ETF Unrealised Gain/Loss	L&G Longer Dated All Commoditie s UCITS ETF Unrealised Gain/Loss	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF Unrealised Gain/Loss	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF Unrealised Gain/Loss	L&G Russell 2000 US Small Cap UCITS ETF Unrealised Gain/Loss	L&G Gold Mining UCITS ETF Unrealised Gain/Loss	L&G US Energy Infrastructure MLP UCITS ETF Unrealised Gain/Loss
	€	€	\$	£	£	\$	\$	\$
Less than one day	–	–	–	–	–	–	–	–
One day to one week	–	–	–	–	–	–	–	–
One week to one month	228,795	(537,327)	3,674,727	10,627	(25,402)	121,008	6,839,621	–
One to three months	–	–	–	–	–	–	–	(294,501)
Three months to one year	–	–	–	–	–	–	–	–
Above one year	–	–	–	–	–	–	–	–
Open maturity	–	–	–	–	–	–	–	–
	228,795	(537,327)	3,674,727	10,627	(25,402)	121,008	6,839,621	(294,501)

Market Values - OTC Swap Transactions	L&G All Commodities UCITS ETF Unrealised Gain/Loss	L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF Unrealised Gain/Loss
	\$	\$
Less than one day	–	–
One day to one week	–	–
One week to one month	342,712	172,451
One to three months	–	–
Three months to one year	–	–
Above one year	–	–
Open maturity	–	–
	342,712	172,451

Securities financing transactions regulation (unaudited) (continued)

III. Transaction Data (continued)

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 D. Credit Risk "(i) OTC Swaps and Reverse Repurchase Agreements" in Note 12 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 12 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 ("Repo Counterparties"). The country of establishment of each counterparty is the United Kingdom.

Collateral Eligibility

OTC Swaps: 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 5 ("*Collateral*") for details of amounts representing collateral received for reverse repurchase agreements.

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

L&G E Fund MSCI China A UCITS ETF

Statement of significant purchases (unaudited)

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.

Nominal	Security Description	Cost \$
52,000	Ping An Insurance Group Co of China Ltd 'A'	582,952
62,700	China Merchants Bank Co Ltd 'A'	307,283
2,500	Kweichow Moutai Co Ltd 'A'	293,750
42,500	Wens Foodstuffs Group Co Ltd 'A'	230,901
83,400	Industrial Bank Co Ltd 'A'	224,153
21,900	Gree Electric Appliances Inc of Zhuhai 'A'	152,331
89,494	Shanghai Pudong Development Bank Co Ltd 'A'	152,010
77,200	Bank of Shanghai Co Ltd 'A'	135,750
33,900	China Vanke Co Ltd 'A'	129,438
190,600	China Shipbuilding Industry Co Ltd 'A'	125,665
29,100	ZTE Corp 'A'	124,628
133,800	China Minsheng Banking Corp Ltd 'A'	122,822
41,500	CITIC Securities Co Ltd 'A'	122,332
16,500	Midea Group Co Ltd 'A'	109,263
115,700	Bank of Communications Co Ltd 'A'	104,214
36,800	Zhejiang Longsheng Group Co Ltd 'A'	103,432
158,700	China Molybdenum Co Ltd 'A'	101,957
24,300	Inner Mongolia Yili Industrial Group Co Ltd 'A'	101,445
11,400	Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A'	94,923
179,300	Bank of China Ltd 'A'	93,166

Statement of significant sales (unaudited)

Nominal	Security Description	Proceeds \$
46,700	Ping An Insurance Group Co of China Ltd 'A'	516,866
67,700	China Merchants Bank Co Ltd 'A'	323,145
2,500	Kweichow Moutai Co Ltd 'A'	300,424
73,300	Industrial Bank Co Ltd 'A'	196,638
100,300	Shanghai Pudong Development Bank Co Ltd 'A'	168,826
176,400	Bank of Communications Co Ltd 'A'	159,308
43,700	CITIC Securities Co Ltd 'A'	147,613
18,400	Gree Electric Appliances Inc of Zhuhai 'A'	135,945
30,700	China Vanke Co Ltd 'A'	125,122
7,000	Wuliangye Yibin Co Ltd 'A'	91,425
21,900	Inner Mongolia Yili Industrial Group Co Ltd 'A'	90,586
94,100	China Minsheng Banking Corp Ltd 'A'	90,334
11,600	Midea Group Co Ltd 'A'	83,693

L&G E Fund MSCI China A UCITS ETF

Statement of significant sales (unaudited) (continued)

Nominal	Security Description	Proceeds \$
39,200	Haitong Securities Co Ltd 'A'	79,991
92,400	China State Construction Engineering Corp Ltd 'A'	79,389
23,700	uatai Securities Co Ltd 'A'	79,286
7,000	Jiangsu Hengrui Medicine Co Ltd 'A'	67,929
89,700	China Shipbuilding Industry Co Ltd 'A'	67,910
54,896	China Railway Group Ltd 'A'	55,902
51,000	Jinke Properties Group Co Ltd 'A'	54,956

L&G DAX® Daily 2x Long UCITS ETF

Statement of significant purchases (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
37,384,515	Citigroup Global Markets Limited	(0.37)%	22/03/2019	37,384,515
34,865,515	Citigroup Global Markets Limited	(0.37)%	23/04/2019	34,865,515
34,865,515	Citigroup Global Markets Limited	(0.37)%	22/05/2019	34,865,515
34,709,515	Citigroup Global Markets Limited	(0.37)%	22/03/2019	34,709,515
33,865,515	Citigroup Global Markets Limited	(0.40)%	23/07/2019	33,865,515
33,378,515	Citigroup Global Markets Limited	(0.37)%	22/02/2019	33,378,515
32,719,515	Citigroup Global Markets Limited	(0.37)%	22/03/2019	32,719,515
32,360,515	Citigroup Global Markets Limited	(0.37)%	24/06/2019	32,360,515
32,145,515	Citigroup Global Markets Limited	(0.40)%	23/07/2019	32,145,515
31,743,515	Citigroup Global Markets Limited	(0.37)%	22/02/2019	31,743,515
31,401,515	Citigroup Global Markets Limited	(0.37)%	24/12/2018	31,401,515
31,030,515	Citigroup Global Markets Limited	(0.37)%	24/06/2019	31,030,515
30,805,515	Citigroup Global Markets Limited	(0.37)%	22/05/2019	30,805,515
30,498,515	Citigroup Global Markets Limited	(0.37)%	23/01/2019	30,498,515
30,435,515	Citigroup Global Markets Limited	(0.40)%	23/07/2019	30,435,515
29,823,515	Citigroup Global Markets Limited	(0.37)%	22/02/2019	29,823,515
29,616,515	Citigroup Global Markets Limited	(0.37)%	24/12/2018	29,616,515
29,466,515	Citigroup Global Markets Limited	(0.37)%	23/10/2018	29,466,515
29,320,515	Citigroup Global Markets Limited	(0.37)%	24/06/2019	29,320,515
29,310,515	Citigroup Global Markets Limited	(0.37)%	22/05/2019	29,310,515
28,667,515	Citigroup Global Markets Limited	(0.37)%	22/11/2018	28,667,515
27,951,515	Citigroup Global Markets Limited	(0.37)%	23/10/2018	27,951,515
27,861,515	Citigroup Global Markets Limited	(0.37)%	24/12/2018	27,861,515
27,181,515	Citigroup Global Markets Limited	(0.37)%	24/07/2018	27,181,515
26,428,515	Citigroup Global Markets Limited	(0.37)%	22/08/2018	26,428,515
26,291,515	Citigroup Global Markets Limited	(0.37)%	23/10/2018	26,291,515
26,067,515	Citigroup Global Markets Limited	(0.37)%	22/11/2018	26,067,515
25,221,515	Citigroup Global Markets Limited	(0.37)%	23/10/2018	25,221,515
24,736,515	Citigroup Global Markets Limited	(0.37)%	24/07/2018	24,736,515
24,713,515	Citigroup Global Markets Limited	(0.37)%	22/08/2018	24,713,515
24,713,515	Citigroup Global Markets Limited	(0.37)%	24/09/2018	24,713,515
24,702,515	Citigroup Global Markets Limited	(0.37)%	22/11/2018	24,702,515
23,483,515	Citigroup Global Markets Limited	(0.37)%	24/09/2018	23,483,515

L&G DAX® Daily 2x Long UCITS ETF

Statement of significant sales (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
37,384,515	Citigroup Global Markets Limited	(0.37)%	22/03/2019	37,384,515
34,865,515	Citigroup Global Markets Limited	(0.37)%	23/04/2019	34,865,515
34,865,515	Citigroup Global Markets Limited	(0.37)%	22/05/2019	34,865,515
34,709,515	Citigroup Global Markets Limited	(0.37)%	22/03/2019	34,709,515
33,865,515	Citigroup Global Markets Limited	(0.40)%	23/07/2019	33,865,515
33,378,515	Citigroup Global Markets Limited	(0.37)%	22/02/2019	33,378,515
32,719,515	Citigroup Global Markets Limited	(0.37)%	22/03/2019	32,719,515
32,360,515	Citigroup Global Markets Limited	(0.37)%	24/06/2019	32,360,515
32,145,515	Citigroup Global Markets Limited	(0.40)%	23/07/2019	32,145,515
31,743,515	Citigroup Global Markets Limited	(0.37)%	22/02/2019	31,743,515
31,401,515	Citigroup Global Markets Limited	(0.37)%	24/12/2018	31,401,515
31,030,515	Citigroup Global Markets Limited	(0.37)%	24/06/2019	31,030,515
30,805,515	Citigroup Global Markets Limited	(0.37)%	22/05/2019	30,805,515
30,498,515	Citigroup Global Markets Limited	(0.37)%	23/01/2019	30,498,515
29,823,515	Citigroup Global Markets Limited	(0.37)%	22/02/2019	29,823,515
29,716,515	Citigroup Global Markets Limited	(0.37)%	24/07/2018	29,716,515
29,616,515	Citigroup Global Markets Limited	(0.37)%	24/12/2018	29,616,515
29,466,515	Citigroup Global Markets Limited	(0.37)%	23/10/2018	29,466,515
29,320,515	Citigroup Global Markets Limited	(0.37)%	24/06/2019	29,320,515
29,310,515	Citigroup Global Markets Limited	(0.37)%	22/05/2019	29,310,515
28,667,515	Citigroup Global Markets Limited	(0.37)%	22/11/2018	28,667,515
27,951,515	Citigroup Global Markets Limited	(0.37)%	23/10/2018	27,951,515
27,861,515	Citigroup Global Markets Limited	(0.37)%	24/12/2018	27,861,515
27,181,515	Citigroup Global Markets Limited	(0.37)%	24/07/2018	27,181,515
26,428,515	Citigroup Global Markets Limited	(0.37)%	22/08/2018	26,428,515
26,291,515	Citigroup Global Markets Limited	(0.37)%	23/10/2018	26,291,515
26,067,515	Citigroup Global Markets Limited	(0.37)%	22/11/2018	26,067,515
25,221,515	Citigroup Global Markets Limited	(0.37)%	23/10/2018	25,221,515
24,736,515	Citigroup Global Markets Limited	(0.37)%	24/07/2018	24,736,515
24,713,515	Citigroup Global Markets Limited	(0.37)%	22/08/2018	24,713,515
24,713,515	Citigroup Global Markets Limited	(0.37)%	24/09/2018	24,713,515
24,702,515	Citigroup Global Markets Limited	(0.37)%	22/11/2018	24,702,515
23,483,515	Citigroup Global Markets Limited	(0.37)%	24/09/2018	23,483,515

L&G DAX Daily 2x Short UCITS ETF

Statement of significant purchases (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
73,673,190	Citigroup Global Markets Limited	(0.37)%	24/12/2018	73,673,190
72,181,481	Citigroup Global Markets Limited	(0.37)%	24/06/2019	72,181,481
70,048,190	Citigroup Global Markets Limited	(0.37)%	24/12/2018	70,048,190
69,919,290	Citigroup Global Markets Limited	(0.37)%	24/09/2018	69,919,290
68,430,190	Citigroup Global Markets Limited	(0.37)%	23/01/2019	68,430,190
68,096,481	Citigroup Global Markets Limited	(0.37)%	24/06/2019	68,096,481
66,434,290	Citigroup Global Markets Limited	(0.37)%	22/08/2018	66,434,290
66,257,290	Citigroup Global Markets Limited	(0.37)%	23/10/2018	66,257,290
65,529,290	Citigroup Global Markets Limited	(0.37)%	24/09/2018	65,529,290
65,524,481	Citigroup Global Markets Limited	(0.40)%	23/07/2019	65,524,481
64,886,481	Citigroup Global Markets Limited	(0.37)%	24/06/2019	64,886,481
64,505,190	Citigroup Global Markets Limited	(0.37)%	23/01/2019	64,505,190
63,253,190	Citigroup Global Markets Limited	(0.37)%	24/12/2018	63,253,190
62,630,190	Citigroup Global Markets Limited	(0.37)%	23/04/2019	62,630,190
62,253,290	Citigroup Global Markets Limited	(0.37)%	24/07/2018	62,253,290
61,905,190	Citigroup Global Markets Limited	(0.37)%	23/01/2019	61,905,190
61,627,290	Citigroup Global Markets Limited	(0.37)%	23/10/2018	61,627,290
60,744,190	Citigroup Global Markets Limited	(0.37)%	22/05/2019	60,744,190
60,373,190	Citigroup Global Markets Limited	(0.37)%	24/12/2018	60,373,190
59,915,190	Citigroup Global Markets Limited	(0.37)%	23/04/2019	59,915,190
59,584,190	Citigroup Global Markets Limited	(0.37)%	22/11/2018	59,584,190
58,204,190	Citigroup Global Markets Limited	(0.37)%	22/03/2019	58,204,190
58,029,190	Citigroup Global Markets Limited	(0.37)%	22/05/2019	58,029,190
57,334,190	Citigroup Global Markets Limited	(0.37)%	22/02/2019	57,334,190
56,425,190	Citigroup Global Markets Limited	(0.37)%	23/04/2019	56,425,190
55,129,190	Citigroup Global Markets Limited	(0.37)%	22/05/2019	55,129,190
55,109,190	Citigroup Global Markets Limited	(0.37)%	22/03/2019	55,109,190
54,514,190	Citigroup Global Markets Limited	(0.37)%	22/02/2019	54,514,190
53,087,290	Citigroup Global Markets Limited	(0.37)%	23/10/2018	53,087,290
51,789,190	Citigroup Global Markets Limited	(0.37)%	22/03/2019	51,789,190
47,534,190	Citigroup Global Markets Limited	(0.37)%	22/05/2019	47,534,190

L&G DAX Daily 2x Short UCITS ETF

Statement of significant sales (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
73,673,190	Citigroup Global Markets Limited	(0.37)%	24/12/2018	73,673,190
72,181,481	Citigroup Global Markets Limited	(0.37)%	24/06/2019	72,181,481
70,048,190	Citigroup Global Markets Limited	(0.37)%	24/12/2018	70,048,190
69,919,290	Citigroup Global Markets Limited	(0.37)%	24/09/2018	69,919,290
68,513,292	Citigroup Global Markets Limited	(0.37)%	24/07/2018	68,513,292
68,430,190	Citigroup Global Markets Limited	(0.37)%	23/01/2019	68,430,190
68,096,481	Citigroup Global Markets Limited	(0.37)%	24/06/2019	68,096,481
66,434,290	Citigroup Global Markets Limited	(0.37)%	22/08/2018	66,434,290
66,257,290	Citigroup Global Markets Limited	(0.37)%	23/10/2018	66,257,290
65,529,290	Citigroup Global Markets Limited	(0.37)%	24/09/2018	65,529,290
64,886,481	Citigroup Global Markets Limited	(0.37)%	24/06/2019	64,886,481
64,505,190	Citigroup Global Markets Limited	(0.37)%	23/01/2019	64,505,190
63,253,190	Citigroup Global Markets Limited	(0.37)%	24/12/2018	63,253,190
62,630,190	Citigroup Global Markets Limited	(0.37)%	23/04/2019	62,630,190
62,253,290	Citigroup Global Markets Limited	(0.37)%	24/07/2018	62,253,290
61,905,190	Citigroup Global Markets Limited	(0.37)%	23/01/2019	61,905,190
61,627,290	Citigroup Global Markets Limited	(0.37)%	23/10/2018	61,627,290
60,744,190	Citigroup Global Markets Limited	(0.37)%	22/05/2019	60,744,190
60,373,190	Citigroup Global Markets Limited	(0.37)%	24/12/2018	60,373,190
59,915,190	Citigroup Global Markets Limited	(0.37)%	23/04/2019	59,915,190
59,584,190	Citigroup Global Markets Limited	(0.37)%	22/11/2018	59,584,190
58,204,190	Citigroup Global Markets Limited	(0.37)%	22/03/2019	58,204,190
58,029,190	Citigroup Global Markets Limited	(0.37)%	22/05/2019	58,029,190
57,334,190	Citigroup Global Markets Limited	(0.37)%	22/02/2019	57,334,190
56,425,190	Citigroup Global Markets Limited	(0.37)%	23/04/2019	56,425,190
55,129,190	Citigroup Global Markets Limited	(0.37)%	22/05/2019	55,129,190
55,109,190	Citigroup Global Markets Limited	(0.37)%	22/03/2019	55,109,190
54,514,190	Citigroup Global Markets Limited	(0.37)%	22/02/2019	54,514,190
53,087,290	Citigroup Global Markets Limited	(0.37)%	23/10/2018	53,087,290
51,789,190	Citigroup Global Markets Limited	(0.37)%	22/03/2019	51,789,190
47,534,190	Citigroup Global Markets Limited	(0.37)%	22/05/2019	47,534,190

L&G Longer Dated All Commodities UCITS ETF

Statement of significant purchases (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
792,758,365	Barclays Bank Plc	2.13%	24/07/2018	792,758,365
784,984,365	Barclays Bank Plc	2.10%	22/08/2018	784,984,365
753,824,365	Barclays Bank Plc	2.10%	22/08/2018	753,824,365
737,824,365	Barclays Bank Plc	2.10%	22/08/2018	737,824,365
730,424,365	Barclays Bank Plc	2.10%	22/08/2018	730,424,365
723,640,365	Barclays Bank Plc	2.32%	23/11/2018	723,640,365
701,653,365	Barclays Bank Plc	2.25%	23/10/2018	701,653,365
694,863,365	Barclays Bank Plc	2.10%	24/09/2018	694,863,365
657,730,365	Barclays Bank Plc	2.32%	23/11/2018	657,730,365
631,550,365	Barclays Bank Plc	2.32%	23/11/2018	631,550,365
614,244,365	Barclays Bank Plc	2.34%	24/12/2018	614,244,365
587,475,365	Barclays Bank Plc	2.32%	23/11/2018	587,475,365
580,429,365	Barclays Bank Plc	2.34%	24/12/2018	580,429,365
555,654,365	Barclays Bank Plc	2.34%	24/12/2018	555,654,365
547,128,365	Barclays Bank Plc	2.52%	22/05/2019	547,128,365
546,246,365	Barclays Bank Plc	2.47%	24/06/2019	546,246,365
530,070,365	Barclays Bank Plc	2.44%	23/07/2019	530,070,365
528,463,365	Barclays Bank Plc	2.53%	23/04/2019	528,463,365
526,572,365	Barclays Bank Plc	2.52%	22/03/2019	526,572,365
525,798,365	Barclays Bank Plc	2.52%	22/05/2019	525,798,365
522,531,365	Barclays Bank Plc	2.47%	24/06/2019	522,531,365
517,079,365	Barclays Bank Plc	2.54%	23/01/2019	517,079,365
514,089,365	Barclays Bank Plc	2.34%	24/12/2018	514,089,365
494,973,365	Barclays Bank Plc	2.55%	22/02/2019	494,973,365
494,019,365	Barclays Bank Plc	2.54%	23/01/2019	494,019,365

Statement of significant sales (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
824,263,362	Barclays Bank Plc	2.12%	24/07/2018	824,263,362
792,758,365	Barclays Bank Plc	2.13%	24/07/2018	792,758,365
784,984,365	Barclays Bank Plc	2.10%	22/08/2018	784,984,365
753,824,365	Barclays Bank Plc	2.10%	22/08/2018	753,824,365
737,824,365	Barclays Bank Plc	2.10%	22/08/2018	737,824,365
730,424,365	Barclays Bank Plc	2.10%	22/08/2018	730,424,365
723,640,365	Barclays Bank Plc	2.32%	23/11/2018	723,640,365
701,653,365	Barclays Bank Plc	2.25%	23/10/2018	701,653,365
694,863,365	Barclays Bank Plc	2.10%	24/09/2018	694,863,365
657,730,365	Barclays Bank Plc	2.32%	23/11/2018	657,730,365
631,550,365	Barclays Bank Plc	2.32%	23/11/2018	631,550,365
614,244,365	Barclays Bank Plc	2.34%	24/12/2018	614,244,365

L&G Longer Dated All Commodities UCITS ETF

Statement of significant sales (unaudited) (continued)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
587,475,365	Barclays Bank Plc	2.32%	23/11/2018	587,475,365
580,429,365	Barclays Bank Plc	2.34%	24/12/2018	580,429,365
555,654,365	Barclays Bank Plc	2.34%	24/12/2018	555,654,365
547,128,365	Barclays Bank Plc	2.52%	22/05/2019	547,128,365
546,246,365	Barclays Bank Plc	2.47%	24/06/2019	546,246,365
528,463,365	Barclays Bank Plc	2.53%	23/04/2019	528,463,365
526,572,365	Barclays Bank Plc	2.52%	22/03/2019	526,572,365
525,798,365	Barclays Bank Plc	2.52%	22/05/2019	525,798,365
522,531,365	Barclays Bank Plc	2.47%	24/06/2019	522,531,365
517,079,365	Barclays Bank Plc	2.54%	23/01/2019	517,079,365
514,089,365	Barclays Bank Plc	2.34%	24/12/2018	514,089,365
494,973,365	Barclays Bank Plc	2.55%	22/02/2019	494,973,365
494,019,365	Barclays Bank Plc	2.54%	23/01/2019	494,019,365

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

Statement of significant purchases (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Cost £
7,106,924	Citigroup Global Markets Limited	0.73%	23/10/2018	7,106,924
7,077,924	Citigroup Global Markets Limited	0.73%	24/12/2018	7,077,924
6,776,924	Citigroup Global Markets Limited	0.73%	22/03/2019	6,776,924
6,674,924	Citigroup Global Markets Limited	0.73%	22/11/2018	6,674,924
6,604,924	Citigroup Global Markets Limited	0.73%	22/11/2018	6,604,924
6,532,924	Citigroup Global Markets Limited	0.73%	23/04/2019	6,532,924
6,518,924	Citigroup Global Markets Limited	0.62%	22/08/2018	6,518,924
6,314,924	Citigroup Global Markets Limited	0.73%	23/01/2019	6,314,924
6,224,924	Citigroup Global Markets Limited	0.73%	22/02/2019	6,224,924
6,188,924	Citigroup Global Markets Limited	0.62%	22/08/2018	6,188,924
6,141,924	Citigroup Global Markets Limited	0.73%	23/10/2018	6,141,924
6,047,924	Citigroup Global Markets Limited	0.73%	23/04/2019	6,047,924
6,047,924	Citigroup Global Markets Limited	0.73%	22/05/2019	6,047,924
5,963,924	Citigroup Global Markets Limited	0.62%	22/08/2018	5,963,924
5,963,924	Citigroup Global Markets Limited	0.72%	24/09/2018	5,963,924
5,846,924	Citigroup Global Markets Limited	0.73%	23/10/2018	5,846,924
5,814,924	Citigroup Global Markets Limited	0.73%	22/02/2019	5,814,924
5,726,924	Citigroup Global Markets Limited	0.73%	22/03/2019	5,726,924
5,686,924	Citigroup Global Markets Limited	0.72%	23/07/2019	5,686,924
5,528,924	Citigroup Global Markets Limited	0.72%	24/09/2018	5,528,924
5,446,924	Citigroup Global Markets Limited	0.73%	24/06/2019	5,446,924
5,247,924	Citigroup Global Markets Limited	0.73%	22/05/2019	5,247,924
5,137,924	Citigroup Global Markets Limited	0.73%	24/12/2018	5,137,924
5,124,924	Citigroup Global Markets Limited	0.73%	23/01/2019	5,124,924
4,699,924	Citigroup Global Markets Limited	0.73%	22/02/2019	4,699,924
4,682,924	Citigroup Global Markets Limited	0.73%	24/12/2018	4,682,924
4,541,924	Citigroup Global Markets Limited	0.73%	23/10/2018	4,541,924
4,292,924	Citigroup Global Markets Limited	0.73%	24/12/2018	4,292,924
3,967,924	Citigroup Global Markets Limited	0.73%	22/05/2019	3,967,924
3,767,924	Citigroup Global Markets Limited	0.73%	24/12/2018	7,077,924

Statement of significant sales (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds £
7,106,924	Citigroup Global Markets Limited	0.73%	23/10/2018	7,106,924
7,077,924	Citigroup Global Markets Limited	0.73%	24/12/2018	7,077,924
6,776,924	Citigroup Global Markets Limited	0.73%	22/03/2019	6,776,924
6,674,924	Citigroup Global Markets Limited	0.73%	22/11/2018	6,674,924
6,604,924	Citigroup Global Markets Limited	0.73%	22/11/2018	6,604,924
6,532,924	Citigroup Global Markets Limited	0.73%	23/04/2019	6,532,924
6,518,924	Citigroup Global Markets Limited	0.62%	22/08/2018	6,518,924
6,314,924	Citigroup Global Markets Limited	0.73%	23/01/2019	6,314,924
6,224,924	Citigroup Global Markets Limited	0.73%	22/02/2019	6,224,924
6,188,924	Citigroup Global Markets Limited	0.62%	22/08/2018	6,188,924

L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF**Statement of significant sales (unaudited) (continued)**

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds £
6,141,924	Citigroup Global Markets Limited	0.73%	23/10/2018	6,141,924
6,047,924	Citigroup Global Markets Limited	0.73%	23/04/2019	6,047,924
6,047,924	Citigroup Global Markets Limited	0.73%	22/05/2019	6,047,924
5,963,924	Citigroup Global Markets Limited	0.62%	22/08/2018	5,963,924
5,963,924	Citigroup Global Markets Limited	0.72%	24/09/2018	5,963,924
5,846,924	Citigroup Global Markets Limited	0.73%	23/10/2018	5,846,924
5,814,924	Citigroup Global Markets Limited	0.73%	22/02/2019	5,814,924
5,726,924	Citigroup Global Markets Limited	0.73%	22/03/2019	5,726,924
5,528,924	Citigroup Global Markets Limited	0.72%	24/09/2018	5,528,924
5,446,924	Citigroup Global Markets Limited	0.73%	24/06/2019	5,446,924
5,247,924	Citigroup Global Markets Limited	0.73%	22/05/2019	5,247,924
5,137,924	Citigroup Global Markets Limited	0.73%	24/12/2018	5,137,924
5,124,924	Citigroup Global Markets Limited	0.73%	23/01/2019	5,124,924
4,948,924	Citigroup Global Markets Limited	0.51%	24/07/2018	4,948,924
4,699,924	Citigroup Global Markets Limited	0.73%	22/02/2019	4,699,924
4,682,924	Citigroup Global Markets Limited	0.73%	24/12/2018	4,682,924
4,541,924	Citigroup Global Markets Limited	0.73%	23/10/2018	4,541,924
4,292,924	Citigroup Global Markets Limited	0.73%	24/12/2018	4,292,924
3,967,924	Citigroup Global Markets Limited	0.73%	22/05/2019	3,967,924
3,767,924	Citigroup Global Markets Limited	0.73%	22/05/2019	3,767,924

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

Statement of significant purchases (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Cost £
17,107,737	Citigroup Global Markets Limited	0.62%	22/08/2018	17,107,737
16,371,737	Citigroup Global Markets Limited	0.73%	23/10/2018	16,371,737
15,922,737	Citigroup Global Markets Limited	0.72%	24/09/2018	15,922,737
15,427,737	Citigroup Global Markets Limited	0.62%	22/08/2018	15,427,737
14,896,737	Citigroup Global Markets Limited	0.73%	23/10/2018	14,896,737
14,682,737	Citigroup Global Markets Limited	0.72%	24/09/2018	14,682,737
13,698,737	Citigroup Global Markets Limited	0.73%	22/03/2019	13,698,737
13,698,737	Citigroup Global Markets Limited	0.73%	23/04/2019	13,698,737
13,651,737	Citigroup Global Markets Limited	0.73%	23/10/2018	13,651,737
13,398,737	Citigroup Global Markets Limited	0.73%	23/04/2019	13,398,737
13,122,737	Citigroup Global Markets Limited	0.72%	24/09/2018	13,122,737
12,930,737	Citigroup Global Markets Limited	0.73%	22/11/2018	12,930,737
12,810,737	Citigroup Global Markets Limited	0.72%	23/07/2019	12,810,737
12,770,737	Citigroup Global Markets Limited	0.73%	24/12/2018	12,770,737
12,728,737	Citigroup Global Markets Limited	0.73%	23/04/2019	12,728,737
12,728,737	Citigroup Global Markets Limited	0.73%	22/05/2019	12,728,737
12,433,737	Citigroup Global Markets Limited	0.73%	22/02/2019	12,433,737
12,385,737	Citigroup Global Markets Limited	0.73%	23/01/2019	12,385,737
12,280,737	Citigroup Global Markets Limited	0.73%	24/12/2018	12,280,737
12,123,737	Citigroup Global Markets Limited	0.73%	22/05/2019	12,123,737
11,923,737	Citigroup Global Markets Limited	0.73%	24/06/2019	11,923,737
11,828,737	Citigroup Global Markets Limited	0.73%	22/02/2019	11,828,737
11,623,737	Citigroup Global Markets Limited	0.73%	22/05/2019	11,623,737
11,510,737	Citigroup Global Markets Limited	0.73%	23/01/2019	11,510,737
11,393,737	Citigroup Global Markets Limited	0.73%	24/06/2019	11,393,737
11,008,737	Citigroup Global Markets Limited	0.73%	22/05/2019	11,008,737
10,995,737	Citigroup Global Markets Limited	0.73%	24/12/2018	10,995,737
10,990,737	Citigroup Global Markets Limited	0.73%	23/01/2019	10,990,737
10,850,737	Citigroup Global Markets Limited	0.73%	22/11/2018	10,850,737
10,411,737	Citigroup Global Markets Limited	0.73%	23/10/2018	10,411,737

Statement of significant sales (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds £
17,107,737	Citigroup Global Markets Limited	0.62%	22/08/2018	17,107,737
16,898,737	Citigroup Global Markets Limited	0.51%	24/07/2018	16,898,737
16,371,737	Citigroup Global Markets Limited	0.73%	23/10/2018	16,371,737
15,922,737	Citigroup Global Markets Limited	0.72%	24/09/2018	15,922,737
15,427,737	Citigroup Global Markets Limited	0.62%	22/08/2018	15,427,737
14,896,737	Citigroup Global Markets Limited	0.73%	23/10/2018	14,896,737

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

Statement of significant sales (unaudited) (continued)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds £
14,682,737	Citigroup Global Markets Limited	0.72%	24/09/2018	14,682,737
13,698,737	Citigroup Global Markets Limited	0.73%	22/03/2019	13,698,737
13,698,737	Citigroup Global Markets Limited	0.73%	23/04/2019	13,698,737
13,651,737	Citigroup Global Markets Limited	0.73%	23/10/2018	13,651,737
13,398,737	Citigroup Global Markets Limited	0.73%	23/04/2019	13,398,737
13,122,737	Citigroup Global Markets Limited	0.72%	24/09/2018	13,122,737
12,930,737	Citigroup Global Markets Limited	0.73%	22/11/2018	12,930,737
12,770,737	Citigroup Global Markets Limited	0.73%	24/12/2018	12,770,737
12,728,737	Citigroup Global Markets Limited	0.73%	23/04/2019	12,728,737
12,728,737	Citigroup Global Markets Limited	0.73%	22/05/2019	12,728,737
12,433,737	Citigroup Global Markets Limited	0.73%	22/02/2019	12,433,737
12,385,737	Citigroup Global Markets Limited	0.73%	23/01/2019	12,385,737
12,280,737	Citigroup Global Markets Limited	0.73%	24/12/2018	12,280,737
12,123,737	Citigroup Global Markets Limited	0.73%	22/05/2019	12,123,737
11,923,737	Citigroup Global Markets Limited	0.73%	24/06/2019	11,923,737
11,828,737	Citigroup Global Markets Limited	0.73%	22/02/2019	11,828,737
11,623,737	Citigroup Global Markets Limited	0.73%	22/05/2019	11,623,737
11,510,737	Citigroup Global Markets Limited	0.73%	23/01/2019	11,510,737
11,393,737	Citigroup Global Markets Limited	0.73%	24/06/2019	11,393,737
11,008,737	Citigroup Global Markets Limited	0.73%	22/05/2019	11,008,737
10,995,737	Citigroup Global Markets Limited	0.73%	24/12/2018	10,995,737
10,990,737	Citigroup Global Markets Limited	0.73%	23/01/2019	10,990,737
10,850,737	Citigroup Global Markets Limited	0.73%	22/11/2018	10,850,737
10,411,737	Citigroup Global Markets Limited	0.73%	23/10/2018	10,411,737

L&G Russell 2000 US Small Cap UCITS ETF

Statement of significant purchases (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
54,988,021	Barclays Bank Plc	2.25%	23/11/2018	54,988,021
52,966,021	Citigroup Global Markets Limited	2.06%	22/08/2018	52,966,021
52,966,021	Barclays Bank Plc	2.04%	24/09/2018	52,966,021
52,966,021	Barclays Bank Plc	2.18%	23/10/2018	52,966,021
51,518,021	Barclays Bank Plc	2.28%	24/12/2018	51,518,021
50,781,021	Barclays Bank Plc	2.18%	23/10/2018	50,781,021
50,688,021	Barclays Bank Plc	2.25%	23/11/2018	50,688,021
48,858,021	Barclays Bank Plc	2.28%	24/12/2018	48,858,021
47,896,021	Barclays Bank Plc	2.18%	23/10/2018	47,896,021
45,557,021	Barclays Bank Plc	2.37%	23/07/2019	45,557,021
45,358,021	Barclays Bank Plc	2.45%	22/03/2019	45,358,021
44,101,021	Barclays Bank Plc	2.41%	24/06/2019	44,101,021
43,073,021	Barclays Bank Plc	2.28%	24/12/2018	43,073,021
42,678,021	Barclays Bank Plc	2.45%	22/03/2019	42,678,021
42,678,021	Barclays Bank Plc	2.46%	23/04/2019	42,678,021
42,678,021	Barclays Bank Plc	2.45%	22/05/2019	42,678,021
41,196,021	Barclays Bank Plc	2.41%	24/06/2019	41,196,021
41,013,021	Barclays Bank Plc	2.45%	22/05/2019	41,013,021
40,578,021	Barclays Bank Plc	2.28%	24/12/2018	40,578,021
38,638,021	Barclays Bank Plc	2.28%	24/12/2018	38,638,021
36,338,021	Barclays Bank Plc	2.47%	23/01/2019	36,338,021
36,338,021	Barclays Bank Plc	2.48%	22/02/2019	36,338,021

Statement of significant sales (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
54,988,021	Barclays Bank Plc	2.25%	23/11/2018	54,988,021
52,966,021	Citigroup Global Markets Limited	2.06%	22/08/2018	52,966,021
52,966,021	Barclays Bank Plc	2.04%	24/09/2018	52,966,021
52,966,021	Barclays Bank Plc	2.18%	23/10/2018	52,966,021
51,518,021	Barclays Bank Plc	2.28%	24/12/2018	51,518,021
51,213,021	Citigroup Global Markets Limited	2.09%	24/07/2018	51,213,021
50,781,021	Barclays Bank Plc	2.18%	23/10/2018	50,781,021
50,688,021	Barclays Bank Plc	2.25%	23/11/2018	50,688,021
48,858,021	Barclays Bank Plc	2.28%	24/12/2018	48,858,021
47,896,021	Barclays Bank Plc	2.18%	23/10/2018	47,896,021
45,358,021	Barclays Bank Plc	2.45%	22/03/2019	45,358,021
44,101,021	Barclays Bank Plc	2.41%	24/06/2019	44,101,021
43,073,021	Barclays Bank Plc	2.28%	24/12/2018	43,073,021
42,678,021	Barclays Bank Plc	2.45%	22/03/2019	42,678,021
42,678,021	Barclays Bank Plc	2.46%	23/04/2019	42,678,021
42,678,021	Barclays Bank Plc	2.45%	22/05/2019	42,678,021

L&G Russell 2000 US Small Cap UCITS ETF

Statement of significant sales (unaudited) (continued)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
41,196,021	Barclays Bank Plc	2.41%	24/06/2019	41,196,021
41,013,021	Barclays Bank Plc	2.45%	22/05/2019	41,013,021
40,578,021	Barclays Bank Plc	2.28%	24/12/2018	40,578,021
38,638,021	Barclays Bank Plc	2.28%	24/12/2018	38,638,021
36,338,021	Barclays Bank Plc	2.47%	23/01/2019	36,338,021
36,338,021	Barclays Bank Plc	2.48%	22/02/2019	36,338,021

L&G Gold Mining UCITS ETF

Statement of significant purchases (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
195,643,135	Merrill Lynch International	2.40%	23/07/2019	195,643,135
184,756,600	Merrill Lynch International	2.49%	22/03/2019	184,756,600
182,935,600	Merrill Lynch International	2.42%	23/04/2019	182,935,600
177,461,600	Merrill Lynch International	2.49%	22/03/2019	177,461,600
176,455,600	Merrill Lynch International	2.52%	22/02/2019	176,455,600
174,710,600	Merrill Lynch International	2.42%	23/04/2019	174,710,600
174,710,600	Merrill Lynch International	2.48%	22/05/2019	174,710,600
173,085,600	Merrill Lynch International	2.51%	23/01/2019	173,085,600
169,741,600	Merrill Lynch International	2.49%	22/03/2019	169,741,600
169,666,135	Merrill Lynch International	2.44%	24/06/2019	169,666,135
167,765,600	Merrill Lynch International	2.48%	22/05/2019	167,765,600
166,854,600	Merrill Lynch International	2.09%	24/07/2018	166,854,600
166,854,600	Merrill Lynch International	2.06%	22/08/2018	166,854,600
162,790,600	Merrill Lynch International	2.32%	24/12/2018	162,790,600
160,940,600	Merrill Lynch International	2.52%	22/02/2019	160,940,600
160,469,600	Merrill Lynch International	2.06%	22/08/2018	160,469,600
158,761,135	Merrill Lynch International	2.44%	24/06/2019	158,761,135
156,810,600	Merrill Lynch International	2.28%	23/11/2018	156,810,600
153,716,600	Merrill Lynch International	2.22%	23/10/2018	153,716,600
149,490,600	Merrill Lynch International	2.28%	23/11/2018	149,490,600
149,279,600	Merrill Lynch International	2.06%	22/08/2018	149,279,600
143,200,600	Merrill Lynch International	2.28%	23/11/2018	143,200,600
140,809,600	Merrill Lynch International	2.06%	22/08/2018	140,809,600
130,329,600	Merrill Lynch International	2.07%	24/09/2018	130,329,600
124,449,600	Merrill Lynch International	2.07%	24/09/2018	124,449,600

Statement of significant sales (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
184,756,600	Merrill Lynch International	2.49%	22/03/2019	184,756,600
182,935,600	Merrill Lynch International	2.42%	23/04/2019	182,935,600
177,461,600	Merrill Lynch International	2.49%	22/03/2019	177,461,600
176,455,600	Merrill Lynch International	2.52%	22/02/2019	176,455,600
174,774,602	Merrill Lynch International	2.09%	24/07/2018	174,774,602
174,710,600	Merrill Lynch International	2.42%	23/04/2019	174,710,600
174,710,600	Merrill Lynch International	2.48%	22/05/2019	174,710,600
173,085,600	Merrill Lynch International	2.51%	23/01/2019	173,085,600
169,741,600	Merrill Lynch International	2.49%	22/03/2019	169,741,600
169,666,135	Merrill Lynch International	2.44%	24/06/2019	169,666,135
167,765,600	Merrill Lynch International	2.48%	22/05/2019	167,765,600
166,854,600	Merrill Lynch International	2.09%	24/07/2018	166,854,600
166,854,600	Merrill Lynch International	2.06%	22/08/2018	166,854,600
162,790,600	Merrill Lynch International	2.32%	24/12/2018	162,790,600
160,940,600	Merrill Lynch International	2.52%	22/02/2019	160,940,600

L&G Gold Mining UCITS ETF

Statement of significant sales (unaudited) (continued)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
160,469,600	Merrill Lynch International	2.06%	22/08/2018	160,469,600
158,761,135	Merrill Lynch International	2.44%	24/06/2019	158,761,135
156,810,600	Merrill Lynch International	2.28%	23/11/2018	156,810,600
153,716,600	Merrill Lynch International	2.22%	23/10/2018	153,716,600
149,490,600	Merrill Lynch International	2.28%	23/11/2018	149,490,600
149,279,600	Merrill Lynch International	2.06%	22/08/2018	149,279,600
143,200,600	Merrill Lynch International	2.28%	23/11/2018	143,200,600
140,809,600	Merrill Lynch International	2.06%	22/08/2018	140,809,600
130,329,600	Merrill Lynch International	2.07%	24/09/2018	130,329,600
124,449,600	Merrill Lynch International	2.07%	24/09/2018	124,449,600

L&G US Energy Infrastructure MLP UCITS ETF

Statement of significant purchases (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
30,989,485	Citigroup Global Markets Limited	2.22%	23/10/2018	30,989,485
29,614,485	Citigroup Global Markets Limited	2.22%	23/10/2018	29,614,485
29,614,485	Citigroup Global Markets Limited	2.28%	23/11/2018	29,614,485
28,604,485	Citigroup Global Markets Limited	2.06%	22/08/2018	28,604,485
28,399,485	Citigroup Global Markets Limited	2.28%	23/11/2018	28,399,485
27,840,485	Citigroup Global Markets Limited	2.07%	24/09/2018	27,840,485
27,368,485	Citigroup Global Markets Limited	2.44%	24/06/2019	27,368,485
26,929,485	Citigroup Global Markets Limited	2.28%	23/11/2018	26,929,485
26,689,485	Citigroup Global Markets Limited	2.06%	22/08/2018	26,689,485
26,555,485	Citigroup Global Markets Limited	2.07%	24/09/2018	26,555,485
26,235,485	Citigroup Global Markets Limited	2.40%	23/07/2019	26,235,485
26,094,485	Citigroup Global Markets Limited	2.51%	23/01/2019	26,094,485
25,919,485	Citigroup Global Markets Limited	2.49%	22/03/2019	25,919,485
25,654,485	Citigroup Global Markets Limited	2.52%	22/02/2019	25,654,485
25,253,485	Citigroup Global Markets Limited	2.44%	24/06/2019	25,253,485
24,899,485	Citigroup Global Markets Limited	2.32%	24/12/2018	24,899,485
24,879,485	Citigroup Global Markets Limited	2.06%	22/08/2018	24,879,485
24,830,485	Citigroup Global Markets Limited	2.40%	23/07/2019	24,830,485
24,629,485	Citigroup Global Markets Limited	2.51%	23/01/2019	24,629,485
24,284,485	Citigroup Global Markets Limited	2.49%	22/03/2019	24,284,485
24,254,485	Citigroup Global Markets Limited	2.52%	22/02/2019	24,254,485
23,949,485	Citigroup Global Markets Limited	2.42%	23/04/2019	23,949,485
23,949,485	Citigroup Global Markets Limited	2.48%	22/05/2019	23,949,485
23,274,485	Citigroup Global Markets Limited	2.49%	22/03/2019	23,274,485
23,259,485	Citigroup Global Markets Limited	2.32%	24/12/2018	23,259,485
21,994,485	Citigroup Global Markets Limited	2.32%	24/12/2018	21,994,485
21,864,485	Citigroup Global Markets Limited	2.48%	22/05/2019	21,864,485

Statement of significant sales (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
30,989,485	Citigroup Global Markets Limited	2.22%	23/10/2018	30,989,485
29,614,485	Citigroup Global Markets Limited	2.22%	23/10/2018	29,614,485
29,614,485	Citigroup Global Markets Limited	2.28%	23/11/2018	29,614,485
28,604,485	Citigroup Global Markets Limited	2.06%	22/08/2018	28,604,485
28,399,485	Citigroup Global Markets Limited	2.28%	23/11/2018	28,399,485
27,840,485	Citigroup Global Markets Limited	2.07%	24/09/2018	27,840,485
27,804,485	Citigroup Global Markets Limited	2.09%	24/07/2018	27,804,485
27,368,485	Citigroup Global Markets Limited	2.44%	24/06/2019	27,368,485
26,929,485	Citigroup Global Markets Limited	2.28%	23/11/2018	26,929,485
26,689,485	Citigroup Global Markets Limited	2.06%	22/08/2018	26,689,485
26,555,485	Citigroup Global Markets Limited	2.07%	24/09/2018	26,555,485
26,235,485	Citigroup Global Markets Limited	2.40%	23/07/2019	26,235,485
26,094,485	Citigroup Global Markets Limited	2.51%	23/01/2019	26,094,485

L&G US Energy Infrastructure MLP UCITS ETF

Statement of significant sales (unaudited) (continued)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
25,919,485	Citigroup Global Markets Limited	2.49%	22/03/2019	25,919,485
25,654,485	Citigroup Global Markets Limited	2.52%	22/02/2019	25,654,485
25,253,485	Citigroup Global Markets Limited	2.44%	24/06/2019	25,253,485
24,899,485	Citigroup Global Markets Limited	2.32%	24/12/2018	24,899,485
24,879,485	Citigroup Global Markets Limited	2.06%	22/08/2018	24,879,485
24,629,485	Citigroup Global Markets Limited	2.51%	23/01/2019	24,629,485
24,284,485	Citigroup Global Markets Limited	2.49%	22/03/2019	24,284,485
24,254,485	Citigroup Global Markets Limited	2.52%	22/02/2019	24,254,485
23,949,485	Citigroup Global Markets Limited	2.42%	23/04/2019	23,949,485
23,949,485	Citigroup Global Markets Limited	2.48%	22/05/2019	23,949,485
23,274,485	Citigroup Global Markets Limited	2.49%	22/03/2019	23,274,485
23,259,485	Citigroup Global Markets Limited	2.32%	24/12/2018	23,259,485
21,994,485	Citigroup Global Markets Limited	2.32%	24/12/2018	21,994,485
21,864,485	Citigroup Global Markets Limited	2.48%	22/05/2019	21,864,485

L&G ROBO Global® Robotics and Automation UCITS ETF

Statement of significant purchases (unaudited)

Nominal	Security Description	Cost \$
1,299,628	Maxar Technologies Inc	38,104,045
818,801	Materialise NV ADR	15,300,081
166,276	Aptiv Plc	14,605,065
1,607,000	Global Unichip Corp	14,188,785
75,535	NVIDIA Corp	14,019,956
39,326	Illumina Inc	13,877,532
608,813	Blue Prism Group Plc	12,990,763
209,876	BioTelemetry Inc	11,041,384
260,980	Globus Medical Inc	10,991,866
65,414	IPG Photonics Corp	10,352,277
1,144,269	Hiwin Technologies Corp	10,223,087
110,518	Omniceil Inc	10,090,109
945,000	Airtac International Group	9,948,547
444,066	Maxar Technologies Ltd	7,738,766
234,913	Yaskawa Electric Corp	7,579,660
68,203	Krones AG	6,747,453
1,264,645	Hangzhou Hikvision Digital-A Cny1	6,195,340
71,249	Koh Young Technology Inc	5,908,004
114,344	FARO Technologies Inc	5,665,477
598,463	3D Systems Corp	5,665,177
442,361	Oceaneering International Inc	5,602,865
206,049	THK Co Ltd	5,383,600
196,351	Nabtesco Corp	5,303,254
42,551	Kardex AG	5,277,577
112,088	Omron Corp	4,924,556
145,036	Harmonic Drive Systems Inc	4,878,439
73,373	AeroVironment Inc	4,785,083
338,838	Fuji Corp/Aichi	4,717,343
250,900	Optex Group Co Ltd	4,400,309
101,561	Cargotec Oyj - Class B	4,220,012

Statement of significant sales (unaudited)

Nominal	Security Description	Proceeds \$
1,970,994	Maxar Technologies Inc	41,251,469
208,767	iRobot Corp	21,925,130
724,377	Mazor Robotics Ltd	21,250,138

L&G ROBO Global® Robotics and Automation UCITS ETF**Statement of significant sales (unaudited) (continued)**

Nominal	Security Description	Proceeds \$
178,315	AeroVironment Inc	16,846,595
447,134	Brooks Automation Inc	15,118,472
588,566	ABB Ltd	13,660,872
1,687,647	Helix Energy Solutions Group Inc	13,380,175
250,000	Denso Corp	12,905,476
68,227	Zebra Technologies Corp	11,911,166
146,525	Lincoln Electric Holdings Inc	11,862,680
238,600	Daifuku Co Ltd	11,617,229
224,898	Cognex Corp	11,552,228
252,100	Omron Corp	11,024,585
117,003	Xilinx Inc	10,928,248
202,043	FLIR Systems Inc	10,647,096
19,884	Intuitive Surgical Inc	10,286,259
515,546	Oceaneering International Inc	10,014,728
89,871	John Bean Technologies Corp	9,410,613
331,900	Yaskawa Electric Corp	9,402,890
16,800	Keyence Corp	8,987,269
153,724	Manhattan Associates Inc	8,888,329
353,095	Nabtesco Corp	8,663,806
159,980	Cadence Design Systems Inc	8,497,231
121,140	QUALCOMM Inc	8,388,650
217,900	Harmonic Drive Systems Inc	7,563,133
717,000	Airtac International Group	7,481,893
327,201	Stratasys Ltd	7,367,155
43,445	Rockwell Automation Inc	7,358,151
96,984	Novanta Inc	7,309,418
469,637	3D Systems Corp	7,295,902
1,699,000	Delta Electronics Inc	7,295,080
42,200	FANUC Corp	7,234,933
897,000	Hiwin Technologies Corp	7,184,132
314,400	Amano Corp	7,168,205
45,229	Kardex AG	7,097,731
49,103	IPG Photonics Corp	7,045,068
434,805	Nuance Communications Inc	6,922,629
168,745	Trimble Inc	6,916,914
1,527,117	Accuray Inc	6,890,079
927,000	Advantech Co Ltd	6,815,078

L&G LOIM Euro Corporate Bond Fundamental UCITS ETF*

Statement of significant purchases (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
100,000	Microsoft Corp	3.13%	06/12/2028	119,595
100,000	Illinois Tool Works Inc	3.00%	19/05/2034	116,450
100,000	AT&T Inc	3.50%	17/12/2025	112,189
100,000	Orange SA 'EMTN'	3.13%	09/01/2024	112,031
100,000	Shell International Finance BV 'EMTN'	1.88%	15/09/2025	110,503
100,000	WPP Finance 2013 'EMTN'	3.00%	20/11/2023	108,133
100,000	Volvo Treasury AB FRN	4.85%	10/03/2078	106,672
100,000	3M Co	1.88%	15/11/2021	104,840
100,000	BAT International Finance Plc 'EMTN'	2.75%	25/03/2025	104,490
100,000	EXOR NV	2.13%	02/12/2022	104,392
100,000	Trinity Acquisition Plc	2.13%	26/05/2022	103,046
100,000	Aptiv Plc	1.50%	10/03/2025	102,962
100,000	Merck & Co Inc	1.13%	15/10/2021	102,729
100,000	Schaeffler Finance BV 'REGS'	3.25%	15/05/2025	102,624
100,000	AXA SA 'EMTN' FRN	3.38%	06/07/2047	102,297
100,000	PerkinElmer Inc	1.88%	19/07/2026	102,126
100,000	Telefonica Emisiones SA 'EMTN'	1.53%	17/01/2025	101,408
100,000	Argentum Netherlands BV for Givaudan SA	2.00%	17/09/2030	100,838
100,000	Autostrade per l'Italia SpA 'EMTN'	2.88%	26/02/2021	100,778
100,000	ManpowerGroup Inc	1.75%	22/06/2026	100,199
100,000	Euroclear Investments SA	1.13%	07/12/2026	100,137
100,000	Smiths Group Plc	1.25%	28/04/2023	100,085
100,000	Autoliv Inc	0.75%	26/06/2023	99,570
100,000	JT International Financial Services BV 'EMTN'	1.13%	28/09/2025	99,298
100,000	UniCredit SpA 'EMTN'	2.00%	04/03/2023	99,055
100,000	Chubb INA Holdings Inc	1.55%	15/03/2028	98,550
100,000	Wendel SA	2.50%	09/02/2027	98,523
100,000	NN Group NV 'EMTN'	1.63%	01/06/2027	98,078
100,000	AIB Group Plc 'EMTN'	1.50%	29/03/2023	97,886
100,000	METRO AG 'EMTN'	1.13%	06/03/2023	97,220
100,000	Intesa Sanpaolo SpA 'EMTN'	1.13%	04/03/2022	97,054
100,000	Magna International Inc	1.50%	25/09/2027	97,037
100,000	Daimler International Finance BV 'EMTN'	1.00%	11/11/2025	96,803
100,000	Shell International Finance BV 'EMTN'	0.75%	15/08/2028	94,725
100,000	Prosegur Cash SA 'EMTN'	1.38%	04/02/2026	94,540
100,000	ACS Servicios Comunicaciones y Energia SL	1.88%	20/04/2026	93,505

Statement of significant sales (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
250,000	Shell International Finance BV 'EMTN'	1.88%	15/09/2025	271,909
150,000	Hutchison Whampoa Europe Finance 12 Ltd	3.63%	06/06/2022	165,795
150,000	AT&T Inc	2.50%	15/03/2023	158,955
150,000	3M Co	1.88%	15/11/2021	157,170
150,000	Imperial Brands Finance Plc 'EMTN'	2.25%	26/02/2021	155,033

L&G LOIM Euro Corporate Bond Fundamental UCITS ETF*

Statement of significant sales (unaudited) (continued)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
150,000	Aptiv Plc	1.50%	10/03/2025	154,388
150,000	Merck & Co Inc	1.13%	15/10/2021	153,978
150,000	PerkinElmer Inc	1.88%	19/07/2026	153,945
150,000	United Parcel Service Inc	1.00%	15/11/2028	151,331
150,000	Coca-Cola European Partners Plc	1.88%	18/03/2030	149,993
130,000	Sydney Airport Finance Co Pty Ltd 'EMTN'	2.75%	23/04/2024	142,081
130,000	Ferrovial Emisiones SA 'EMTN'	3.38%	07/06/2021	139,211
130,000	LVMH Moet Hennessy Louis Vuitton SE 'EMTN'	1.00%	24/09/2021	133,116
100,000	Illinois Tool Works Inc	3.00%	19/05/2034	125,303
100,000	Microsoft Corp	3.13%	06/12/2028	123,660
100,000	AT&T Inc	3.50%	17/12/2025	118,102
100,000	Allianz SE FRN	5.63%	17/10/2042	116,819
100,000	Honeywell International Inc	2.25%	22/02/2028	115,188
100,000	Total Capital Canada Ltd 'EMTN'	2.13%	18/09/2029	114,739
100,000	innogy Finance BV 'EMTN'	6.50%	10/08/2021	114,063

* Compulsorily redeemed on 28 June 2019. 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 28 June 2019. Following the publication of the Annual Audited Report and Financial Statements for the year ended 30 June 2019, an application for withdrawal of regulatory approval of the Funds as a UCITS will be made to the Central Bank.

L&G LOIM Global Corporate Bond Fundamental UCITS ETF*

Statement of significant purchases (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
300,000	FCE Bank PLC 'EMTN'	2.73%	03/06/2022	376,177
300,000	Walgreens Boots Alliance Inc	2.13%	20/11/2026	345,946
300,000	Nestle Holdings Inc '144A'	3.50%	24/09/2025	304,062
200,000	Prudential Plc 'EMTN' FRN	6.34%	19/12/2063	279,828
200,000	Amgen Inc	4.00%	13/09/2029	279,800
200,000	Investec Plc 'EMTN'	4.50%	05/05/2022	277,974
200,000	Anheuser-Busch InBev SA/NV 'EMTN'	4.00%	24/09/2025	276,845
200,000	BHP Billiton Finance Ltd	3.25%	25/09/2024	274,132
200,000	Phoenix Group Holdings Plc 'EMTN'	4.13%	20/07/2022	267,187
200,000	McKesson Corp	3.13%	17/02/2029	256,472
200,000	Daimler International Finance BV 'EMTN'	2.00%	04/09/2023	250,291
200,000	Airbus Finance BV 'EMTN'	2.38%	02/04/2024	249,861
200,000	Aurizon Network Pty Ltd 'EMTN'	3.13%	01/06/2026	249,042
200,000	JT International Financial Services BV 'EMTN'	2.75%	28/09/2033	248,648
250,000	Synchrony Bank 'BKNT'	3.65%	24/05/2021	247,915
200,000	Volkswagen International Finance NV FRN (Perpetual)	3.75%	29/03/2049	247,060
200,000	Grand City Properties SA FRN (Perpetual)	3.75%	18/02/2167	244,764
200,000	Banco Santander SA 'EMTN'	4.00%	24/01/2020	241,534
200,000	Pfizer Inc 'REGS'	2.74%	15/06/2043	240,716
200,000	Mondi Finance Plc 'EMTN'	1.50%	15/04/2024	238,901

Statement of significant sales (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
500,000	Walgreens Boots Alliance Inc	2.13%	20/11/2026	596,985
500,000	Royal Bank of Scotland Group Plc 'EMTN' FRN	2.00%	08/03/2023	577,289
500,000	McKesson Corp	1.50%	17/11/2025	573,768
355,000	Walmart Inc	4.88%	21/09/2029	564,351
400,000	McKesson Corp	3.13%	17/02/2029	522,672
400,000	American Honda Finance Corp	1.30%	21/03/2022	520,196
500,000	Allergan Funding SCS	3.45%	15/03/2022	496,916
300,000	Johnson & Johnson	5.50%	06/11/2024	473,224
400,000	Fresenius Finance Ireland Plc	1.50%	30/01/2024	468,985
400,000	Ecolab Inc	1.00%	15/01/2024	466,858
400,000	Amazon.com Inc	4.80%	05/12/2034	455,744
400,000	Celanese US Holdings LLC	1.13%	26/09/2023	451,831
450,000	ABN AMRO Bank NV '144A'	2.45%	04/06/2020	442,116
430,000	eBay Inc	3.25%	15/10/2020	431,919
400,000	Kraft Heinz Foods Co '144A'	4.88%	15/02/2025	411,990
300,000	Investec Plc 'EMTN'	4.50%	05/05/2022	411,495

L&G LOIM Global Corporate Bond Fundamental UCITS ETF***Statement of significant sales (unaudited) (continued)**

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
400,000	Express Scripts Holding Co	4.50%	25/02/2026	410,529
400,000	Philip Morris International Inc	4.50%	26/03/2020	406,012
400,000	Cintas Corp No 2	2.90%	01/04/2022	401,448
400,000	McKesson Corp	3.80%	15/03/2024	400,590

* Compulsorily redeemed on 28 June 2019. 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 28 June 2019. Following the publication of the Annual Audited Report and Financial Statements for the year ended 30 June 2019, an application for withdrawal of regulatory approval of the Funds as a UCITS will be made to the Central Bank.

L&G LOIM Global Government Bond Fundamental UCITS ETF*

Statement of significant purchases (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
220,000	United States Treasury Note/Bond	2.25%	15/11/2027	207,769
5,120,000	Czech Republic Government Bond	0.95%	15/05/2030	201,723
1,533,000	Turkey Government Bond	8.80%	27/09/2023	189,733
211,500,000	Korea Treasury Bond	2.13%	10/06/2027	184,547
148,400	Bundesrepublik Deutschland Bundesanleihe	2.00%	04/01/2022	178,791
178,450,000	Korea Treasury Bond	3.38%	10/09/2023	167,013
1,370,000	Norway Government Bond '144A'	1.50%	19/02/2026	162,640
127,000	Luxembourg Government Bond	2.13%	10/07/2023	158,395
101,000,000	Chile Government International Bond	5.50%	05/08/2020	155,657
939,000	Denmark Government Bond	0.50%	15/11/2027	146,434
147,000	United States Treasury Note/Bond	1.38%	30/04/2021	143,857
14,950,000	Japan Government Ten Year Bond	0.60%	20/12/2023	139,463
522,000	Republic of Poland Government Bond	1.75%	25/07/2021	138,878
104,500	Netherlands Government Bond '144A'	2.00%	15/07/2024	135,824
109,650	Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/2028	129,697
107,000	Luxembourg Government Bond	0.63%	01/02/2027	124,939
927,000	Turkey Government Bond	9.20%	22/09/2021	123,592
102,000	Slovenia Government Bond	1.25%	22/03/2027	123,376
104,600	Bundesobligation	0.00%	17/04/2020	120,546
2,570,000	Czech Republic Government Bond	2.40%	17/09/2025	118,302
96,000	Spain Government Bond '144A'	1.95%	30/04/2026	118,294
2,453,000	Mexican Bonos	6.50%	10/06/2021	116,248
88,000	Italy Buoni Poliennali Del Tesoro '144A'	4.00%	01/02/2037	108,504
899,000	Turkey Government Bond	10.50%	11/08/2027	108,266
874,000	Norway Government Bond '144A'	2.00%	24/05/2023	108,222

Statement of significant sales (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
846,000,000	Chile Government International Bond	5.50%	05/08/2020	1,268,004
390,000	Swiss Confederation Government Bond	4.00%	08/04/2028	542,582
3,914,000	Norway Government Bond '144A'	3.75%	25/05/2021	481,824
377,000	Luxembourg Government Bond	2.13%	10/07/2023	470,544
1,739,000	Denmark Government Bond	4.50%	15/11/2039	467,103
349,000	Swiss Confederation Government Bond	4.00%	11/02/2023	413,926
333,000	Luxembourg Government Bond	0.63%	01/02/2027	387,412
365,000	Swiss Confederation Government Bond	2.25%	06/07/2020	380,348
501,000	New Zealand Government Bond	6.00%	15/05/2021	367,929
3,094,000	Norway Government Bond '144A'	2.00%	24/05/2023	367,322
296,000	Luxembourg Government Bond	3.38%	18/05/2020	353,182

L&G LOIM Global Government Bond Fundamental UCITS ETF***Statement of significant sales (unaudited) (continued)**

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
2,772,000	Norway Government Bond '144A'	3.00%	14/03/2024	352,382
349,000	United States Treasury Note/Bond	1.38%	31/01/2021	338,539
330,000	United States Treasury Note/Bond	2.25%	15/11/2025	325,417
328,000	United States Treasury Note/Bond	1.38%	30/04/2021	320,797
312,000	United States Treasury Note/Bond	2.25%	15/11/2027	302,914
24,650,000	Japan Government Forty Year Bond	2.00%	20/03/2052	302,005
6,280,000	Czech Republic Government Bond	2.50%	25/08/2028	289,922
2,484,000	Norway Government Bond '144A'	1.50%	19/02/2026	286,162
5,360,000	Czech Republic Government Bond	5.70%	25/05/2024	285,191

* Compulsorily redeemed on 28 June 2019. 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 28 June 2019. Following the publication of the Annual Audited Report and Financial Statements for the year ended 30 June 2019, an application for withdrawal of regulatory approval of the Funds as a UCITS will be made to the Central Bank.

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

Statement of significant purchases (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
10,850,000	Brazil Letras do Tesouro Nacional (Zero Coupon)	0.00%	01/07/2020	2,573,203
14,500,000	China Government Bond	3.40%	30/11/2020	2,179,860
15,940,000	Turkey Government Bond	9.50%	12/01/2022	2,148,166
6,486,000	Peru Government Bond	6.35%	12/08/2028	2,106,415
6,420,000,000	Colombia Government International Bond	7.75%	14/04/2021	2,101,498
5,230,000,000	Colombia Government International Bond	9.85%	28/06/2027	2,027,919
13,500,000	China Government Bond	3.10%	29/06/2022	1,986,335
6,940,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2023	1,845,291
11,500,000	China Government Bond	3.36%	21/05/2022	1,634,275
12,155,000	Turkey Government Bond	10.60%	11/02/2026	1,577,490
955,000,000	Bonos de la Tesoreria de la Republica en pesos	5.00%	01/03/2035	1,551,289
103,800,000	Russian Federal Bond - OFZ	7.50%	18/08/2021	1,544,346
10,080,000	Turkey Government Bond	9.40%	08/07/2020	1,506,475
4,790,000	Peru Government Bond '144A'	6.15%	12/08/2032	1,498,028
4,960,000	Republic of Poland Government Bond	5.75%	23/09/2022	1,497,816
67,200,000	Argentine Bonos del Tesoro	15.50%	17/10/2026	1,494,747
785,000,000	Bonos de la Tesoreria de la Republica en pesos	6.00%	01/01/2043	1,480,265
940,000,000	Bonos de la Tesoreria de la Republica en pesos	4.50%	01/03/2026	1,444,109
10,000,000	China Government Bond	3.25%	04/07/2021	1,442,943
5,842,000	Malaysia Government Bond	3.96%	15/09/2025	1,423,252
10,000,000	China Government Bond	2.36%	18/08/2021	1,393,147
64,610,000	Argentine Bonos del Tesoro	18.20%	03/10/2021	1,385,932
92,760,000	India Government Bond	8.15%	24/11/2026	1,378,889
8,880,000	Turkey Government Bond	8.80%	27/09/2023	1,374,228
19,280,000,000	Indonesia Treasury Bond	8.38%	15/03/2024	1,344,783
9,000,000	China Government Bond	3.80%	22/05/2021	1,343,439
5,534,000	Malaysia Government Bond	3.90%	30/11/2026	1,336,409
886,000,000	Chile Government International Bond	5.50%	05/08/2020	1,335,198
8,730,000	Turkey Government Bond	10.50%	11/08/2027	1,280,228

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

Statement of significant sales (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
14,796,000	Peru Government Bond	6.35%	12/08/2028	4,834,027
90,500	Bonos de la Tesoreria de la Republica	3.00%	01/01/2044	4,624,997
19,650,000	Brazil Letras do Tesouro Nacional (Zero Coupon)	0.00%	01/07/2020	4,602,580
13,760,000,000	Colombia Government International Bond	7.75%	14/04/2021	4,466,623
29,500,000	China Government Bond	3.25%	04/07/2021	4,317,317
11,030,000,000	Colombia Government International Bond	9.85%	28/06/2027	4,289,522
13,590,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2023	3,851,297
26,500,000	China Government Bond	3.40%	12/12/2019	3,808,226
25,000,000	China Government Bond	3.40%	30/11/2020	3,654,006
232,600,000	Russian Federal Bond - OFZ	7.50%	18/08/2021	3,544,303
23,500,000	China Government Bond	2.90%	04/07/2019	3,520,853
84,500	Bonos de la Tesoreria de la Republica	1.50%	01/03/2026	3,519,695
48,180,000,000	Indonesia Treasury Bond	8.38%	15/03/2024	3,447,770
217,800,000	Russian Federal Bond - OFZ	7.10%	16/10/2024	3,269,927
215,400,000	Russian Federal Bond - OFZ	7.70%	23/03/2033	3,231,276
74,500	Bonos de la Tesoreria de la Republica	2.00%	01/03/2035	3,203,934
9,580,000	Peru Government Bond	6.95%	12/08/2031	3,193,307
97,200,000	Thailand Government Bond	3.65%	17/12/2021	3,154,500
9,740,000	Peru Government Bond '144A'	6.15%	12/08/2032	3,056,984
198,400,000	Russian Federal Bond - OFZ	7.40%	07/12/2022	2,993,818

* Compulsorily redeemed on 28 June 2019. 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 28 June 2019. Following the publication of the Annual Audited Report and Financial Statements for the year ended 30 June 2019, an application for withdrawal of regulatory approval of the Funds as a UCITS will be made to the Central Bank.

L&G Cyber Security UCITS ETF

Statement of significant purchases (unaudited)

Nominal	Security Description	Cost \$
21,534,745	Fingerprint Cards AB - Class B	35,853,947
1,931,784	SecureWorks Corp	31,949,274
1,268,912	NetScout Systems Inc	31,255,878
608,501	Ahnlab Inc	30,342,893
5,228,407	Sophos Group Plc '144A'	26,386,341
792,608	FFRI Inc	25,598,576
8,139,454	NCC Group Plc	18,824,092
361,930	Trend Micro Inc/Japan	18,715,404
1,019,652	FireEye Inc	16,510,927
783,190	Symantec Corp	16,421,853
4,243,404	Avast Plc '144A'	16,228,738
577,828	Juniper Networks Inc	15,940,757
362,424	Zscaler Inc	15,450,177
903,651	Carbon Black Inc	15,337,226
930,371	OneSpan Inc	15,028,803
114,408	Thales SA	14,817,294
81,748	CACI International Inc - Class A	14,759,341
450,981	ForeScout Technologies Inc	14,720,363
126,819	Proofpoint Inc	13,754,972
158,390	Qualys Inc	13,438,392
533,907	Radware Ltd	13,244,621
319,342	Rapid7 Inc	12,882,725
168,656	Fortinet Inc	12,862,980
142,239	CyberArk Software Ltd	12,742,125
461,218	Tenable Holdings Inc	12,251,267
104,071	Splunk Inc	12,217,397
105,889	Check Point Software Technologies Ltd	12,046,704
165,333	Akamai Technologies Inc	11,978,753
244,193	Cisco Systems Inc	11,846,964
52,700	Palo Alto Networks Inc	11,249,254
966,440	Mitek Systems Inc	10,903,466
1,140,547	KeyW Holding Corp/The	9,458,656
1,082,063	BAE Systems Plc	7,615,862
126,823	ManTech International Corp/VA - Class A	7,479,736
110,804	Leidos Holdings Inc	7,256,734
1,039,484	A10 Networks Inc	6,801,437
1,334,153	MobileIron Inc	6,753,174

L&G Cyber Security UCITS ETF

Statement of significant sales (unaudited)

Nominal	Security Description	Proceeds \$
3,929,105	KeyW Holding Corp/The	42,056,802
592,119	Imperva Inc	32,960,013
335,162	CyberArk Software Ltd	28,471,739
619,789	Rapid7 Inc	24,385,027
314,297	Science Applications International Corp	22,662,615
242,178	Fortinet Inc	18,772,858
454,328	ForeScout Technologies Inc	15,647,624
795,567	OneSpan Inc	13,972,096
482,205	Radware Ltd	12,435,110
57,438	Palo Alto Networks Inc	11,925,029
287,808	Ahnlab Inc	11,847,033
414,236	Juniper Networks Inc	11,629,192
103,772	Check Point Software Technologies Ltd	11,529,217
233,345	Cisco Systems Inc	11,041,854
636,127	FireEye Inc	10,925,496
203,236	Zscaler Inc	10,840,009
100,706	Splunk Inc	10,673,893
4,738,866	NCC Group Plc	10,483,444
119,130	Qualys Inc	10,189,621
87,638	Proofpoint Inc	9,854,860
134,418	Okta Inc	9,339,514
1,649,920	Sophos Group Plc '144A'	9,305,089
150,400	Trend Micro Inc/Japan	8,561,967
405,499	Symantec Corp	8,418,340
266,400	FFRI Inc	7,153,137
265,129	NetScout Systems Inc	7,022,828
400,468	SecureWorks Corp	6,687,793
113,574	Verint Systems Inc	6,024,817
109,290	Booz Allen Hamilton Holding Corp - Class A	5,639,905
81,207	Akamai Technologies Inc	5,612,620
33,198	VeriSign Inc	5,459,255
800,913	A10 Networks Inc	5,186,969
119,118	Mimecast Ltd	5,007,462

L&G All Commodities UCITS ETF

Statement of significant purchases (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
48,240,000	Barclays Bank Plc	2.52%	22/05/2019	48,240,000
47,791,000	Barclays Bank Plc	2.44%	23/07/2019	47,791,000
46,884,000	Barclays Bank Plc	2.47%	24/06/2019	46,884,000
46,425,000	Barclays Bank Plc	2.52%	22/05/2019	46,425,000
46,316,000	Barclays Bank Plc	2.53%	23/04/2019	46,316,000
43,718,000	Barclays Bank Plc	2.34%	24/12/2018	43,718,000
42,964,000	Barclays Bank Plc	2.32%	23/11/2018	42,964,000
42,694,000	Barclays Bank Plc	2.25%	23/10/2018	42,694,000
42,238,000	Barclays Bank Plc	2.52%	22/03/2019	42,238,000
42,203,000	Barclays Bank Plc	2.54%	23/01/2019	42,203,000
42,063,000	Barclays Bank Plc	2.34%	24/12/2018	42,063,000
41,273,000	Barclays Bank Plc	2.55%	22/02/2019	41,273,000
40,654,000	Barclays Bank Plc	2.25%	23/10/2018	40,654,000
40,378,000	Barclays Bank Plc	2.54%	23/01/2019	40,378,000
40,253,000	Barclays Bank Plc	2.34%	24/12/2018	40,253,000
40,124,000	Barclays Bank Plc	2.32%	23/11/2018	40,124,000
29,609,000	Barclays Bank Plc	2.10%	24/09/2018	29,609,000
18,886,000	Barclays Bank Plc	2.12%	24/07/2018	18,886,000
18,886,000	Barclays Bank Plc	2.10%	22/08/2018	18,886,000
13,085,000	Barclays Bank Plc	2.10%	24/09/2018	13,085,000
10,723,000	Barclays Bank Plc	2.10%	22/08/2018	10,723,000

Statement of significant sales (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
48,240,000	Barclays Bank Plc	2.52%	22/05/2019	48,240,000
46,884,000	Barclays Bank Plc	2.47%	24/06/2019	46,884,000
46,425,000	Barclays Bank Plc	2.52%	22/05/2019	46,425,000
46,316,000	Barclays Bank Plc	2.53%	23/04/2019	46,316,000
43,718,000	Barclays Bank Plc	2.34%	24/12/2018	43,718,000
42,964,000	Barclays Bank Plc	2.32%	23/11/2018	42,964,000
42,694,000	Barclays Bank Plc	2.25%	23/10/2018	42,694,000
42,238,000	Barclays Bank Plc	2.52%	22/03/2019	42,238,000
42,203,000	Barclays Bank Plc	2.54%	23/01/2019	42,203,000
42,063,000	Barclays Bank Plc	2.34%	24/12/2018	42,063,000
41,273,000	Barclays Bank Plc	2.55%	22/02/2019	41,273,000
40,654,000	Barclays Bank Plc	2.25%	23/10/2018	40,654,000
40,378,000	Barclays Bank Plc	2.54%	23/01/2019	40,378,000
40,253,000	Barclays Bank Plc	2.34%	24/12/2018	40,253,000
40,124,000	Barclays Bank Plc	2.32%	23/11/2018	40,124,000

L&G All Commodities UCITS ETF

Statement of significant sales (unaudited) (continued)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
29,609,000	Barclays Bank Plc	2.10%	24/09/2018	29,609,000
20,026,000	Barclays Bank Plc	2.12%	24/07/2018	20,026,000
18,886,000	Barclays Bank Plc	2.12%	24/07/2018	18,886,000
18,886,000	Barclays Bank Plc	2.10%	22/08/2018	18,886,000
13,085,000	Barclays Bank Plc	2.10%	24/09/2018	13,085,000
10,723,000	Barclays Bank Plc	2.10%	22/08/2018	10,723,000

The above constitutes all the purchases and sales of the Fund during the financial year.

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 \$
30,199,000	Barclays Bank Plc	2.12%	24/07/2018	30,199,000
21,634,000	Barclays Bank Plc	2.11%	24/09/2018	21,634,000
20,804,000	Barclays Bank Plc	2.12%	24/07/2018	20,804,000
20,804,000	Barclays Bank Plc	2.11%	22/08/2018	20,804,000
8,478,000	Barclays Bank Plc	2.52%	22/03/2019	8,478,000
8,478,000	Barclays Bank Plc	2.53%	23/04/2019	8,478,000
8,478,000	Barclays Bank Plc	2.52%	22/05/2019	8,478,000
8,273,000	Barclays Bank Plc	2.31%	23/11/2018	8,273,000
8,128,000	Barclays Bank Plc	2.48%	24/06/2019	8,128,000
8,033,000	Barclays Bank Plc	2.36%	24/12/2018	8,033,000
8,033,000	Barclays Bank Plc	2.54%	23/01/2019	8,033,000
7,999,000	Barclays Bank Plc	2.11%	24/09/2018	7,999,000
7,999,000	Barclays Bank Plc	2.25%	23/10/2018	7,999,000
7,893,000	Barclays Bank Plc	2.44%	23/07/2019	7,893,000
7,758,000	Barclays Bank Plc	2.31%	23/11/2018	7,758,000
7,728,000	Barclays Bank Plc	2.54%	23/01/2019	7,728,000
7,728,000	Barclays Bank Plc	2.55%	22/02/2019	7,728,000
7,673,000	Barclays Bank Plc	2.48%	24/06/2019	7,673,000
555,000	Barclays Bank Plc	2.11%	22/08/2018	555,000
340,000	Barclays Bank Plc	2.55%	22/02/2019	340,000

Statement of significant sales (unaudited)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
35,899,000	Barclays Bank Plc	2.12%	24/07/2018	35,899,000
30,199,000	Barclays Bank Plc	2.12%	24/07/2018	30,199,000
21,634,000	Barclays Bank Plc	2.11%	24/09/2018	21,634,000
20,804,000	Barclays Bank Plc	2.12%	24/07/2018	20,804,000
20,804,000	Barclays Bank Plc	2.11%	22/08/2018	20,804,000
8,478,000	Barclays Bank Plc	2.52%	22/03/2019	8,478,000
8,478,000	Barclays Bank Plc	2.53%	23/04/2019	8,478,000
8,478,000	Barclays Bank Plc	2.52%	22/05/2019	8,478,000
8,273,000	Barclays Bank Plc	2.31%	23/11/2018	8,273,000
8,128,000	Barclays Bank Plc	2.48%	24/06/2019	8,128,000
8,033,000	Barclays Bank Plc	2.36%	24/12/2018	8,033,000
8,033,000	Barclays Bank Plc	2.54%	23/01/2019	8,033,000
7,999,000	Barclays Bank Plc	2.11%	24/09/2018	7,999,000
7,999,000	Barclays Bank Plc	2.25%	23/10/2018	7,999,000
7,758,000	Barclays Bank Plc	2.31%	23/11/2018	7,758,000
7,728,000	Barclays Bank Plc	2.54%	23/01/2019	7,728,000

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 \$
7,673,000	Barclays Bank Plc	2.48%	24/06/2019	7,673,000
555,000	Barclays Bank Plc	2.11%	22/08/2018	555,000
340,000	Barclays Bank Plc	2.55%	22/02/2019	340,000

The above constitutes all the purchases and sales of the Fund during the financial year.

L&G Battery Value-Chain UCITS ETF

Statement of significant purchases (unaudited)

Nominal	Security Description	Cost \$
2,325,116	Dongfang Electric Corp Ltd 'H'	1,614,289
19,300	TDK Corp	1,416,130
134,451	General Electric Co	1,247,489
134,075	Panasonic Corp	1,238,047
64,100	Hitachi Chemical Co Ltd	1,219,089
30,592	Sociedad Quimica y Minera de Chile SA ADR	1,180,885
4,564	Tesla Inc	1,157,599
441,014	Orocobre Ltd	1,157,358
14,545	Albemarle Corp	1,145,451
15,900	EnerSys	1,115,303
67,151	GS Yuasa Corp	1,053,449
12,764	Bayerische Motoren Werke AG	1,049,985
6,579	SK Innovation Co Ltd	1,039,555
69,102	NGK Insulators Ltd	1,026,270
3,078	LG Chem Ltd	980,383
4,780	Samsung SDI Co Ltd	969,299
118,346	Nissan Motor Co Ltd	968,620
29,800	NEC Corp	964,466
7,419	Nidec Corp	960,541
47,307	ABB Ltd	959,044
69,951	Sumitomo Electric Industries Ltd	957,014
18,700	Sony Corp	951,097
73,017	Mitsubishi Electric Corp	938,641
32,157	Evonik Industries AG	935,331
8,081	Siemens AG	930,484
18,737	Sanyo Chemical Industries Ltd	912,877
62,700	Toshiba Corp	910,596
139,721	BYD Co Ltd 'H'	900,357
10,632	FMC Corp	874,192
21,613	Johnson Controls International Plc	766,707

L&G Battery Value-Chain UCITS ETF

Statement of significant sales (unaudited)

Nominal	Security Description	Proceeds \$
50,304	Johnson Controls International Plc	1,939,955
48,400	Hitachi Chemical Co Ltd	1,282,705
20,400	NEC Corp	649,883
63,300	Toshiba Corp	642,529
44,942	General Electric Co	482,269
5,187	EnerSys	430,370
1,222	Tesla Inc	419,228
7,700	Sony Corp	395,784
1,953	Samsung SDI Co Ltd	381,075
6,500	Sanyo Chemical Industries Ltd	300,191
2,000	Nidec Corp	280,781
21,800	Mitsubishi Electric Corp	280,404
2,090	Siemens AG	266,556
2,680	Albemarle Corp	265,297
731	LG Chem Ltd	206,218
31,236	BYD Co Ltd 'H'	193,970
11,300	NGK Insulators Ltd	182,104
4,822	Evonik Industries AG	166,121
1,837	FMC Corp	159,477
765	SK Innovation Co Ltd	131,120
17,535	Livent Corp	129,048
8,400	Sumitomo Electric Industries Ltd	123,343
31,250	Orocobre Ltd	122,588
12,800	Nissan Motor Co Ltd	117,590
5,405	ABB Ltd	117,387
8,700	Panasonic Corp	111,216
1,182	Bayerische Motoren Werke AG	110,452
2,282	Sociedad Quimica y Minera de Chile SA ADR	110,448
24,000	GS Yuasa Corp	106,945

L&G Pharma Breakthrough UCITS ETF

Statement of significant purchases (unaudited)

Nominal	Security Description	Cost \$
7,981	Emergent BioSolutions Inc	440,042
14,726	Array BioPharma Inc	408,580
2,591	Ligand Pharmaceuticals Inc	380,943
9,477	PTC Therapeutics Inc	378,584
15,249	Swedish Orphan Biovitrum AB	363,087
201,818	Pharma Mar SA	347,893
28,418	Spectrum Pharmaceuticals Inc	337,668
5,077	Agios Pharmaceuticals Inc	334,775
15,614	Horizon Therapeutics Plc	333,345
2,270	BeiGene Ltd ADR	331,258
8,400	Takeda Pharmaceutical Co Ltd	329,460
5,087	Ultragenyx Pharmaceutical Inc	321,328
14,206	Mallinckrodt Plc	320,972
4,100	Eisai Co Ltd	308,362
12,645	Retrophin Inc	305,952
2,009	Jazz Pharmaceuticals Plc	299,735
2,018	Ipsen SA	299,603
6,900	Basilea Pharmaceutica AG	298,785
1,982	CSL Ltd	291,584
5,151	Ionis Pharmaceuticals Inc	274,863
2,875	BioMarin Pharmaceutical Inc	273,923
9,457	Grifols SA	271,513
4,200	Nippon Shinyaku Co Ltd	269,601
3,638	Incyte Corp	269,312
31,960	BTG Plc	265,442
2,951	Celgene Corp	263,037
214,620	Mesoblast Ltd	262,830
2,044	Alexion Pharmaceuticals Inc	258,961
2,954	Novartis AG	255,884
1,388	Vertex Pharmaceuticals Inc	250,065
14,458	Halozyme Therapeutics Inc	244,459
800	Biogen Inc	240,810
3,739	Eagle Pharmaceuticals Inc/DE	238,642
10,532	AMAG Pharmaceuticals Inc	227,739
11,592	Bukwang Pharmaceutical Co Ltd	227,525
2,087	United Therapeutics Corp	223,427
23,160	Arbutus Biopharma Corp	204,034
3,074	Shire Plc	177,368
9,575	Exelixis Inc	172,596
2,793	H Lundbeck A/S	165,403
643	Roche Holding AG	156,799

L&G Pharma Breakthrough UCITS ETF

Statement of significant sales (unaudited)

Nominal	Security Description	Proceeds \$
5,482	Emergent BioSolutions Inc	330,936
13,484	Exelixis Inc	310,652
5,206	Shire Plc	297,728
1,048	Roche Holding AG	279,884
5,781	PTC Therapeutics Inc	264,214
9,133	Swedish Orphan Biovitrum AB	231,754
14,458	Halozyme Therapeutics Inc	227,844
3,322	Ionis Pharmaceuticals Inc	227,540
9,479	Mallinckrodt Plc	219,378
2,900	Mochida Pharmaceutical Co Ltd	217,783
4,574	H Lundbeck A/S	212,525
19,035	BTG Plc	203,633
4,059	Novo Nordisk A/S	195,429
1,113	Ligand Pharmaceuticals Inc	192,226
3,081	Bristol-Myers Squibb Co	186,946
214,620	Mesoblast Ltd	182,663
3,739	Eagle Pharmaceuticals Inc/DE	178,227
3,517	Array BioPharma Inc	163,810
6,334	Horizon Therapeutics Plc	159,397
1,759	Incyte Corp	146,448
1,853	Nippon Shinyaku Co Ltd	135,379
857	CSL Ltd	127,551
10,532	AMAG Pharmaceuticals Inc	118,899
944	Alexion Pharmaceuticals Inc	117,711
1,294	BioMarin Pharmaceutical Inc	116,571
800	Ipsen SA	114,786
1,241	Novartis AG	112,627
48,207	Pharma Mar SA	110,429
783	Jazz Pharmaceuticals Plc	109,404
6,059	Bukwang Pharmaceutical Co Ltd	108,301
4,680	Retrophin Inc	103,993
580	Vertex Pharmaceuticals Inc	103,156
963	Celgene Corp	93,454
345	Biogen Inc	90,784
3,252	Grifols SA	90,427
23,160	Arbutus Biopharma Corp	85,687
1,215	Ultragenyx Pharmaceutical Inc	75,689
852	United Therapeutics Corp	73,977
2,037	Takeda Pharmaceutical Co Ltd	69,825

L&G Ecommerce Logistics UCITS ETF

Statement of significant purchases (unaudited)

Nominal	Security Description	Cost \$
11,755	bpost SA	132,224
600,806	Li & Fung Ltd	119,413
17,209	Vipshop Holdings Ltd ADR	103,864
1,486	XPO Logistics Inc	102,856
1,500	Nippon Express Co Ltd	86,689
1,871	Zalando SE '144A'	85,069
5,100	Nippon Yusen KK	84,790
3,077	JD.com Inc ADR	82,919
5,000	Kintetsu World Express Inc	79,455
2,353	Deutsche Post AG	77,473
5,257	Ocado Group Plc	77,350
388	FedEx Corp	76,827
197,000	Sinotrans Ltd 'H'	76,387
854	SYNNEX Corp	75,247
609	SAP SE	73,734
6,400	Japan Post Holdings Co Ltd	71,006
15,759	Bolloré SA	69,959
38	Amazon.com Inc	69,554
481	Kuehne + Nagel International AG	69,334
2,873	Cia de Distribucion Integral Logista Holdings SA	68,842
607	United Parcel Service Inc - Class B	67,266
1,016	Ryder System Inc	66,965
748	DSV A/S	65,910
1,159	Manhattan Associates Inc	65,523
8,000	Senko Group Holdings Co Ltd	64,435
2,100	Hitachi Transport System Ltd	63,125
375	Alibaba Group Holding Ltd ADR	62,520
633	Walmart Inc	62,465
1,800	Descartes Systems Group Inc/The	62,412
347	Panalpina Welttransport Holding AG	60,068
6,700	Rakuten Inc	59,823
790	Expeditors International of Washington Inc	58,760
1,118	Oracle Corp	56,294
396	CJ Logistics Corp	52,760
13,608	Clipper Logistics Plc	52,435

L&G Ecommerce Logistics UCITS ETF

Statement of significant sales (unaudited)

Nominal	Security Description	Proceeds \$
8,404	Ocado Group Plc	117,236
28,047	Clipper Logistics Plc	96,075
56,591	Eddie Stobart Logistics Plc	77,677
262	Panalpina Welttransport Holding AG	52,470
5,369	Vipshop Holdings Ltd ADR	43,164
318	SYNNEX Corp	34,230
18	Amazon.com Inc	31,746
619	Manhattan Associates Inc	31,700
3,000	Rakuten Inc	29,354
800	Descartes Systems Group Inc/The	26,451
264	Expeditors International of Washington Inc	18,818
95	Alibaba Group Holding Ltd ADR	17,791
177	Walmart Inc	17,190
32,300	Sears Holdings Corp	15,014
481	JD.com Inc ADR	14,323
123	United Parcel Service Inc - Class B	14,323
270	Oracle Corp	13,454
502	Cia de Distribucion Integral Logista Holdings SA	12,584
138	DSV A/S	11,479
94	SAP SE	10,290
1,100	Senko Group Holdings Co Ltd	8,597
20,000	Sinotrans Ltd 'H'	8,571

L&G US Equity UCITS ETF***Statement of significant purchases (unaudited)**

Nominal	Security Description	Cost \$
34,769	Microsoft Corp	3,933,245
19,630	Apple Inc	3,535,386
1,897	Amazon.com Inc	3,194,891
10,820	Facebook Inc - Class A	1,731,906
1,469	Alphabet Inc	1,626,045
14,702	JPMorgan Chase & Co	1,574,980
19,585	Exxon Mobil Corp	1,517,894
1,307	Alphabet Inc - Class A	1,449,927
6,043	Berkshire Hathaway Inc - Class B	1,257,697
7,927	Visa Inc - Class A	1,155,583
40,412	Bank of America Corp	1,151,442
4,413	UnitedHealth Group Inc	1,137,717
11,271	Procter & Gamble Co/The	1,111,632
25,675	Pfizer Inc	1,085,540
19,034	Verizon Communications Inc	1,079,124
8,802	Chevron Corp	1,034,222
20,667	Intel Corp	1,026,472
8,596	Walt Disney Co/The	1,012,951
32,946	AT&T Inc	1,012,700
19,952	Cisco Systems Inc	982,751

Statement of significant sales (unaudited)

Nominal	Security Description	Proceeds \$
4,570	Twenty-First Century Fox Inc	237,335
2,621	Abbott Laboratories	186,357
3,375	Dow Inc	178,694
449	Shire Plc ADR	80,456
672	Express Scripts Holding Co	62,059
735	Twenty-First Century Fox Inc	37,989
2,284	Flex Ltd	25,031
451	CIT Group Inc	23,595
1,114	EQT Corp	23,047
539	Brighthouse Financial Inc	21,645
225	Affiliated Managers Group Inc	21,169
95	Aetna Inc	20,300
676	Alkermes Plc	18,656
880	Equitrans Midstream Corp	18,074

L&G US Equity UCITS ETF***Statement of significant sales (unaudited) (continued)**

Nominal	Security Description	Proceeds \$
401	Covetrus Inc	12,899
159	Dell Technologies Inc Class V	12,799
1,056	Coty Inc	12,623
548	Resideo Technologies Inc	12,548
46	Rockwell Collins Inc	6,533
542	Livent Corp	5,815

The above constitutes all the sales of the Fund during the financial year.

* The Fund launched on 07 November 2018.

L&G UK Equity UCITS ETF***Statement of significant purchases (unaudited)**

Nominal	Security Description	Cost £
123,001	HSBC Holdings Plc	793,870
110,490	BP Plc	595,433
20,725	Royal Dutch Shell Plc	509,784
7,112	AstraZeneca Plc	420,704
25,749	GlaxoSmithKline Plc	396,882
11,909	British American Tobacco Plc	360,263
12,681	Diageo Plc	346,188
14,180	Royal Dutch Shell Plc	344,794
5,772	Unilever Plc	237,861
3,663	Reckitt Benckiser Group Plc	229,426
5,773	Rio Tinto Plc	226,968
369,213	Lloyds Banking Group Plc	209,907
138,709	Vodafone Group Plc	209,685
13,438	Prudential Plc	205,892
10,250	RELX Plc	163,142
88,908	Barclays Plc	149,979
17,611	National Grid Plc	145,203
8,206	Compass Group Plc	130,889
4,942	Imperial Brands Plc	126,743
6,705	Anglo American Plc	119,038
50,322	Tesco Plc	108,959
43,910	BT Group Plc	106,819
12,014	WPP Plc	104,007
17,146	Standard Chartered Plc	102,074
6,023	BHP Billiton Plc	98,393
1,783	Ferguson Plc	96,216

L&G UK Equity UCITS ETF***Statement of significant sales (unaudited)**

Nominal	Security Description	Proceeds £
14,073	HSBC Holdings Plc	87,683
5,513	WPP Plc	46,780
720	Ferguson Plc	39,237
728	Whitbread Plc	35,939
1,356	Royal Dutch Shell Plc	32,712
889	Pentair Plc	25,817
865	nVent Electric Plc	17,557
267	Randgold Resources Ltd	17,477
2,658	Babcock International Group Plc	13,501
3,846	Hammerson Plc (REIT)	11,609
1,981	BP Plc	11,413
4,633	Royal Mail Plc	11,215
268	ASOS Plc	10,424
358	Schroders Plc	8,574
391	Micro Focus International Plc	7,509
1,999	Mediclinic International Plc	6,716
1,677	Marks & Spencer Group Plc (Right)	637

The above constitutes all the sales of the Fund during the financial year.

* The Fund launched on 07 November 2018.

L&G Japan Equity UCITS ETF*

Statement of significant purchases (unaudited)

Nominal	Security Description	Cost \$
66,200	Toyota Motor Corp	3,976,670
23,500	SoftBank Group Corp	1,980,656
36,400	Sony Corp	1,770,227
317,400	Mitsubishi UFJ Financial Group Inc	1,686,396
42,000	Takeda Pharmaceutical Co Ltd	1,665,024
33,900	Nippon Telegraph & Telephone Corp	1,424,574
2,400	Keyence Corp	1,329,361
43,500	Honda Motor Co Ltd	1,227,229
33,700	Sumitomo Mitsui Financial Group Inc	1,222,529
38,400	Mitsubishi Corp	1,083,794
45,400	KDDI Corp	1,057,885
4,800	Central Japan Railway Co	1,030,620
614,600	Mizuho Financial Group Inc	986,020
42,900	NTT DOCOMO Inc	978,900
11,700	Shin-Etsu Chemical Co Ltd	973,389
3,300	Nintendo Co Ltd	963,328
13,100	Kao Corp	962,060
5,400	FANUC Corp	921,215
9,800	East Japan Railway Co	908,012
32,100	Recruit Holdings Co Ltd	862,332

Statement of significant sales (unaudited)

Nominal	Security Description	Proceeds \$
15,700	Toshiba Corp	524,042
2,100	SoftBank Group Corp	218,083
8,800	NTT DOCOMO Inc	193,217
2,900	Toyota Motor Corp	179,253
2,400	Sony Corp	117,565
14,900	Mitsubishi Motors Corp	83,677
2,600	Idemitsu Kosan Co Ltd	80,896
800	McDonald's Holdings Co Japan Ltd	36,212
10,100	Acom Co Ltd	35,167
1,600	Mixi Inc	34,580
21	United Urban Investment Corp (REIT)	33,179
19	GLP J-Reit (REIT)	20,351
1,500	Chugoku Electric Power Co Inc/The	18,763
6	Nippon Prologis REIT Inc (REIT)	12,999
5	Daiwa House REIT Investment Corp (REIT)	11,007
3	Orix JREIT Inc (REIT)	5,115

* The Fund launched on 07 November 2018.

The above constitutes all the sales of the Fund during the financial year.

L&G Global Equity UCITS ETF***Statement of significant purchases (unaudited)**

Nominal	Security Description	Cost \$
5,357	Microsoft Corp	589,464
2,976	Apple Inc	578,934
293	Amazon.com Inc	505,489
280	Alphabet Inc	313,276
1,634	Facebook Inc - Class A	258,580
2,329	JPMorgan Chase & Co	252,426
3,000	Exxon Mobil Corp	241,980
911	Berkshire Hathaway Inc - Class B	196,232
2,181	Nestle SA	190,181
6,560	Bank of America Corp	188,252
697	UnitedHealth Group Inc	187,318
4,228	Pfizer Inc	184,748
153	Alphabet Inc - Class A	169,818
1,176	Visa Inc - Class A	169,741
3,392	Intel Corp	166,686
1,370	Chevron Corp	165,331
1,741	Procter & Gamble Co/The	165,268
5,345	AT&T Inc	164,015
2,853	Verizon Communications Inc	161,579
1,392	Walt Disney Co/The	160,641

Statement of significant sales (unaudited)

Nominal	Security Description	Proceeds \$
688	Abbott Laboratories	49,882
604	Twenty-First Century Fox Inc	31,218
494	Dow Inc	26,155
118	Shire Plc ADR	21,144
85	Aetna Inc	18,125
302	Alcon Inc	17,666
336	Twenty-First Century Fox Inc	17,450
168	MAN SE	16,651
1,476	Adevinta ASA	14,761
132	Affiliated Managers Group Inc	12,419
109	JPMorgan Chase & Co	12,339
200	Shionogi & Co Ltd	11,909
118	Express Scripts Holding Co	10,871
200	Daiichi Sankyo Co Ltd	10,489
300	Toshiba Corp	10,014
200	Murata Manufacturing Co Ltd	9,371
191	Archer-Daniels-Midland Co	9,226

L&G Global Equity UCITS ETF***Statement of significant sales (unaudited) (continued)**

Nominal	Security Description	Proceeds \$
400	USS Co Ltd	7,634
500	SSE Plc	7,543
38	McDonald's Corp	7,525
50	Dassault Systemes SE	7,510
500	Kubota Corp	7,484
245	AT&T Inc	7,479
285	Severn Trent Plc	7,433
54	International Business Machines Corp	7,432
15	CoStar Group Inc	7,429
42	Harris Corp	7,420
387	Assicurazioni Generali SpA	7,399
53	Alexandria Real Estate Equities Inc (REIT)	7,394
96	Abbott Laboratories	7,383
41	3M Co	7,343
94	Merck & Co Inc	7,322
297	RWE AG	7,307
154	Wells Fargo & Co	7,264
20	Boeing Co/The	7,144
500	Mitsubishi Electric Corp	6,902
77	Dell Technologies Inc Class V	6,198
40	Rockwell Collins Inc	5,693
61	Randgold Resources Ltd	5,065

* The Fund launched on 07 November 2018.

The above constitutes all the sales of the Fund during the financial year.

L&G Europe ex UK Equity UCITS ETF*

Statement of significant purchases (unaudited)

Nominal	Security Description	Cost €
98,833	Nestle SA	7,455,795
76,699	Novartis AG	5,905,498
22,701	Roche Holding AG	5,216,659
83,817	TOTAL SA	4,062,940
32,209	SAP SE	2,945,857
36,583	Sanofi	2,765,536
27,161	Siemens AG	2,648,662
13,949	Allianz SE	2,579,314
8,479	LVMH Moet Hennessy Louis Vuitton SE	2,334,595
48,655	Unilever NV Dutch Cert	2,298,577
535,224	Banco Santander SA	2,240,719
54,223	Novo Nordisk A/S	2,238,189
13,267	ASML Holding NV	2,007,288
29,843	Bayer AG	1,996,431
29,760	Anheuser-Busch InBev SA/NV	1,964,431
30,047	BASF SE	1,943,205
18,513	Airbus SE	1,817,771
7,725	L'Oreal SA	1,609,901
76,696	AXA SA	1,574,517
36,359	BNP Paribas SA	1,523,756

Statement of significant sales (unaudited)

Nominal	Security Description	Proceeds €
44,115	Nestle SA	3,952,580
32,659	Novartis AG	2,536,873
9,756	Roche Holding AG	2,364,482
35,515	TOTAL SA	1,703,978
13,641	SAP SE	1,560,872
17,555	Anheuser-Busch InBev SA/NV	1,314,528
12,335	Siemens AG	1,298,248
6,140	Allianz SE	1,260,597
3,634	LVMH Moet Hennessy Louis Vuitton SE	1,258,850
22,806	Unilever NV Dutch Cert	1,243,143
15,904	Sanofi	1,200,675
22,999	Novo Nordisk A/S	1,022,190
5,654	ASML Holding NV	971,369
7,941	Airbus SE	957,969
238,207	Banco Santander SA	952,591
15,339	Alcon Inc	801,975
13,097	BASF SE	800,166
3,234	L'Oreal SA	795,505
87,516	Iberdrola SA	761,893
6,303	Air Liquide SA	736,452

* The Fund launched on 07 November 2018.

L&G Asia Pacific ex Japan Equity UCITS ETF*

Statement of significant purchases (unaudited)

Nominal	Security Description	Cost \$
180,695	AIA Group Ltd	1,674,264
25,924	Commonwealth Bank of Australia	1,321,581
45,635	BHP Group Ltd	1,193,854
52,697	Westpac Banking Corp	1,012,344
6,755	CSL Ltd	943,863
42,616	Australia & New Zealand Banking Group Ltd	809,109
40,896	National Australia Bank Ltd	744,768
18,615	Hong Kong Exchanges & Clearing Ltd	608,185
26,796	DBS Group Holdings Ltd	499,962
55,152	Oversea-Chinese Banking Corp Ltd	465,007
42,759	CK Hutchison Holdings Ltd	450,466
4,902	Macquarie Group Ltd	446,105
19,957	Woolworths Group Ltd	428,469
21,832	United Overseas Bank Ltd	409,195
16,906	Wesfarmers Ltd	407,967
175,365	Telstra Corp Ltd	402,502
25,091	Sun Hung Kai Properties Ltd	400,858
42,923	Transurban Group	381,869
5,834	Rio Tinto Ltd	381,391
14,339	Woodside Petroleum Ltd	359,292
151,138	Hong Kong & China Gas Co Ltd	332,055
30,729	Link REIT (Units) (REIT)	328,495
27,907	CLP Holdings Ltd	315,442
34,542	CK Asset Holdings Ltd	273,298

Statement of significant sales (unaudited)

Nominal	Security Description	Proceeds \$
2,155	BHP Group Ltd	55,317
14,058	Hang Lung Group Ltd	39,183
53,370	PCCW Ltd	32,196
2,800	AIA Group Ltd	26,393
1,500	Sun Hung Kai Properties Ltd	24,882
1,279	Westpac Banking Corp	24,332
385	Commonwealth Bank of Australia	19,706
911	Australia & New Zealand Banking Group Ltd	17,794
247	Rio Tinto Ltd	16,032
105	CSL Ltd	14,145
2,000	Galaxy Entertainment Group Ltd	13,773
13,578	Nine Dragons Paper Holdings Ltd	13,452

L&G Asia Pacific ex Japan Equity UCITS ETF***Statement of significant sales (unaudited) (continued)**

Nominal	Security Description	Proceeds \$
2,344	Insurance Australia Group Ltd	12,726
1,455	QBE Insurance Group Ltd	12,591
2,800	Keppel Corp Ltd	12,387
300	Hong Kong Exchanges & Clearing Ltd	9,196
5,900	Olam International Ltd	8,265
5,000	Cathay Pacific Airways Ltd	7,663
148	ASX Ltd	7,011
3,000	Hong Kong & China Gas Co Ltd	6,622
4,500	Suntec Real Estate Investment Trust (Units) (REIT)	6,354
62,270	Fullshare Holdings Ltd	6,182
500	CLP Holdings Ltd	5,849
666	Transurban Group	5,816
5,008	StarHub Ltd	5,727
300	United Overseas Bank Ltd	5,592
500	Link REIT (Units) (REIT)	5,528
300	DBS Group Holdings Ltd	5,382
500	CK Hutchison Holdings Ltd	5,022
1,400	SATS Ltd	4,955
281	Newcrest Mining Ltd	4,914

* The Fund launched on 07 November 2018.

L&G Clean Water UCITS ETF***Statement of significant purchases (unaudited)**

Nominal	Security Description	Cost €
220	IDEXX Laboratories Inc	60,505
775	Tetra Tech Inc	58,484
1,826	Advanced Drainage Systems Inc	57,997
2,121	Halma Plc	56,179
907	Itron Inc	55,139
65	Mettler-Toledo International Inc	53,691
4,383	Cia de Saneamento Basico do Estado de Sao Paulo	53,081
1,249	Aqua America Inc	52,298
568	Watts Water Technologies Inc	51,986
311	IDEX Corp	51,588
433	American Water Works Co Inc	51,270
140	Roper Technologies Inc	51,133
355	Danaher Corp	50,466
262	Ecolab Inc	50,212
472	Sulzer AG	49,583
1,701	Rexnord Corp	49,178
24,000	Guangdong Investment Ltd	48,978
12,189	Rotork Plc	48,623
592	Xylem Inc/NY	48,606
2,181	Alfa Laval AB	47,252
772	Middlesex Water Co	46,415
517	Kadant Inc	46,150
651	Connecticut Water Service Inc	45,481
743	SJW Group	45,303
777	Badger Meter Inc	45,185
1,668	Severn Trent Plc	44,693
1,800	Kurita Water Industries Ltd	44,378
74,000	Beijing Enterprises Water Group Ltd	43,919
4,422	Mueller Water Products Inc	43,913
3,367	Evoqua Water Technologies Corp	43,874
544	Crane Co	43,854
846	California Water Service Group	42,370
2,800	Sekisui Chemical Co Ltd	41,857
1,041	HD Supply Holdings Inc	41,007
874	AO Smith Corp	40,092
186	Waters Corp	39,507
1,067	Pentair Plc	39,011
851	Franklin Electric Co Inc	38,654
481	Lindsay Corp	37,635
36,000	China Water Affairs Group Ltd	35,500
3,285	Uponor OYJ	34,124
700	METAWATER Co Ltd	21,711
2,099	Energy Recovery Inc	20,844

* The Fund launched on 25 June 2019.

There were no sales of the Fund during the financial period.

L&G Artificial Intelligence UCITS ETF*

Statement of significant purchases (unaudited)

Nominal	Security Description	Cost €
366	Alteryx Inc - Class A	38,110
313	Splunk Inc	36,933
261	International Business Machines Corp	36,114
317	Baidu Inc ADR	35,905
800	Tencent Holdings Ltd	35,829
19	Amazon.com Inc	35,689
265	Microsoft Corp	35,361
32	Alphabet Inc - Class A	34,804
380	iRobot Corp	34,422
200	HubSpot Inc	33,708
204	Tableau Software Inc - Class A	33,201
111	Fair Isaac Corp	32,734
215	NVIDIA Corp	32,570
195	Alibaba Group Holding Ltd ADR	32,333
224	Spotify Technology SA	32,293
216	salesforce.com Inc	32,259
288	Analog Devices Inc	31,762
159	ASML Holding NV NY Reg Shrs	31,649
171	Accenture Plc - Class A	31,619
841	Yandex NV - Class A	31,615
114	ServiceNow Inc	31,393
1,613	Appen Ltd	31,096
517	Varonis Systems Inc	31,053
86	Netflix Inc	30,987
214	Verisk Analytics Inc - Class A	30,888
189	Autodesk Inc	30,839
351	Zendesk Inc	30,823
441	Square Inc	30,814
86	Illumina Inc	30,796
3,018	Sage Group Plc/The	30,685
337	Medidata Solutions Inc	30,567
216	Wix.com Ltd	30,190
148	Palo Alto Networks Inc	29,385
327	New Relic Inc	29,072
629	Cognex Corp	29,036
226	Capgemini SE	29,015
1,832	Nuance Communications Inc	28,874
112	Intuit Inc	28,840
807	Teradata Corp	27,811
485	Cornerstone OnDemand Inc	26,638

L&G Artificial Intelligence UCITS ETF***Statement of significant purchases (unaudited) (continued)**

Nominal	Security Description	Cost €
236	Proofpoint Inc	26,249
91	Adobe Inc	26,207
91	Shopify Inc - Class A	25,849
14	Booking Holdings Inc	25,838
42	MercadoLibre Inc	25,812
565	Teradyne Inc	25,681
338	GrubHub Inc	25,655
227	Xilinx Inc	24,960
205	Aspen Technology Inc	24,589
177	Twilio Inc - Class A	23,873
150	Veeva Systems Inc - Class A	23,575
107	Tesla Inc	23,516
1,197	Yext Inc	23,163
3,000	Taiwan Semiconductor Manufacturing Co Ltd	23,001
912	Nutanix Inc	22,546
1,424	Pure Storage Inc	22,401
246	Fiserv Inc	22,210
3,000	Global Unichip Corp	21,506
118	Lam Research Corp	20,748
549	Talend SA ADR	20,627
693	JD.com Inc ADR	19,751
203	Electronic Arts Inc	19,672
3,646	Cloudera Inc	19,653
372	Publicis Groupe SA	19,316

* The Fund launched on 26 June 2019.

There were no sales of the Fund during the financial period.

L&G Healthcare Breakthrough UCITS ETF*

Statement of significant purchases (unaudited)

Nominal	Security Description	Cost €
216	DexCom Inc	31,002
572	Integra LifeSciences Holdings Corp	30,912
506	Teladoc Health Inc	30,731
621	Tabula Rasa HealthCare Inc	30,623
84	Illumina Inc	30,080
219	Charles River Laboratories International Inc	29,365
100	Thermo Fisher Scientific Inc	29,354
724	QIAGEN NV	29,229
56	Intuitive Surgical Inc	29,151
664	Siemens Healthineers AG '144A'	28,586
325	Incyte Corp	28,475
199	Danaher Corp	28,299
169	Penumbra Inc	28,219
360	iRhythm Technologies Inc	27,873
669	Cardiovascular Systems Inc	27,859
237	DiaSorin SpA	27,545
107	Tecan Group AG	27,500
303	Medidata Solutions Inc	27,483
936	STAAR Surgical Co	27,389
315	Omniceil Inc	27,214
173	Veeva Systems Inc - Class A	27,190
1,021	Veracyte Inc	27,129
243	Exact Sciences Corp	27,084
509	Catalent Inc	27,060
105	ABIOMED Inc	26,993
495	Genomic Health Inc	26,761
972	Arrowhead Pharmaceuticals Inc	26,751
85	Regeneron Pharmaceuticals Inc	26,598
1,368	Axogen Inc	26,568
403	Nevro Corp	25,922
596	Koninklijke Philips NV	25,699
740	Nektar Therapeutics - Class A	25,620
1,128	NeoGenomics Inc	25,472
408	Medpace Holdings Inc	25,338
84	Bio-Rad Laboratories Inc	25,325
75	Lonza Group AG	25,290
424	Quidel Corp	24,928
1,191	Invitae Corp	24,607
128	Edwards Lifesciences Corp	24,572
826	CryoLife Inc	24,509
580	Boston Scientific Corp	24,199

L&G Healthcare Breakthrough UCITS ETF*

Statement of significant purchases (unaudited) (continued)

Nominal	Security Description	Cost €
495	BioTelemetry Inc	24,009
250	PerkinElmer Inc	23,629
83	Roche Holding AG	23,576
324	Agilent Technologies Inc	23,494
428	Tactile Systems Technology Inc	23,092
721	HMS Holdings Corp	22,691
1,261	Materialise NV ADR	22,674
467	Hologic Inc	22,571
165	Varian Medical Systems Inc	22,329
109	Stryker Corp	22,215
976	Myriad Genetics Inc	22,127
147	CSL Ltd	21,964
151	Masimo Corp	21,805
121	Vertex Pharmaceuticals Inc	21,799
820	NanoString Technologies Inc	21,526
256	BioMarin Pharmaceutical Inc	21,459
1,159	Codexis Inc	21,361
1,372	Intellia Therapeutics Inc	20,430
74	Align Technology Inc	20,427
907	Smith & Nephew Plc	19,808

* The Fund launched on 26 June 2019.

There were no sales of the Fund during the financial period.

