

Legal & General Asian Income Trust  
**Annual Manager's Report**  
for the year ended  
**10 September 2017**

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

# Manager's Investment Report

## Investment Objective and Policy

The investment objective is to generate income with some potential for capital growth through exposure mainly to Asian securities.

The Trust will invest mainly in securities across all economic sectors which are registered and quoted in the countries included within the FTSE All World Asia Pacific (excluding Japan) Index, the Indian sub-continent and securities quoted on other stock exchanges where the underlying assets of those securities reflect investments in the economies of the countries listed above.

## Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class accumulation units rose by 18.27%. This compares to a rise in the FTSE All-World Asia Pacific (excluding Japan) Index of 20.66% on a total return, Sterling adjusted basis (Source: Bloomberg).

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

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

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

## Market/Economic Review

Global economic activity has improved markedly over the past twelve months. The recovery has been particularly strong in the manufacturing sector, accompanied by an upturn in global trade volumes, although recent data suggests this has now peaked with inventories starting to rise from a low level. Higher commodity prices over the second half of 2016 have been reflected in rising consumer price inflation in the major developed economies. While the global recovery has been broad-based, it has been led by the US where growth accelerated during the latter half of 2016 driven by consumer demand.

In Asia, the Chinese authorities have adopted a range of policy initiatives to facilitate the economy's transition from export and investment-driven growth towards consumption and services, with growth exceeding expectations in the second quarter of 2017.

Equity markets recorded double-digit percentage gains as investors became more positive on the prospects for global economic growth. Meanwhile, Asian equity markets outperformed the FTSE World Index as investors became less concerned about the risk of protectionist US trade policies, while returns have also been enhanced by the broad-based rally in local currencies since the beginning of 2017.

## Trust Review

The Trust delivered a positive return over the 12-month period, initially driven by strong gains in Australia and Hong Kong. However, our technology holdings in Taiwan detracted from performance. Regional allocation aided returns in the first half of the review year, thanks predominantly to our overweight position in Australia and underweight position in India.

In the second half of the review year, our overweight position in Australia and underweight position in Korea detracted from returns. However, stock selection was broadly positive, led by strength in the Australia leisure and consumer sectors, Macau gaming companies and technology hardware focused names.

## Manager's Investment Report continued

While there has been no significant shift in allocation at the country level, we were active on stock selection, taking advantage of several attractive market opportunities. As a result, we slightly reduced our underweight positioning in India and Korea by opening new positions in Bharti Infratel (India), Coway and Hyundai Motor (both South Korea). Our long-standing overweight allocations towards Australia and Singapore are maintained, although we trimmed our position in the former.

### **Outlook**

The growth outlook for Asia has improved since the beginning of the year, helped by stable domestic trade demand, relatively cheap credit and an improving external backdrop. China's domestic economy appears in resilient shape, with activity levels strong, reflecting solid economic data and fewer concerns surrounding capital outflows. From a bottom-up perspective, we believe that market volatility continues to create interesting stock-specific opportunities.

Legal & General Investment Management Limited  
(Investment Adviser)  
3 October 2017

## Authorised Status

### Authorised Status


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

### Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven  
(Director)



S. D. Thomas  
(Director)

Legal & General (Unit Trust Managers) Limited  
2 November 2017

## Statement of Responsibilities

### Statement of the Manager's Responsibilities

The Manager of the Trust is required by the FCA Collective Investment Schemes sourcebook (COLL) to prepare financial statements for each accounting period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the net revenue and the net capital gains or losses on the Scheme property for the accounting period, and the financial position of the Trust at the end of that period. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the basis that the Trust will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Trust in accordance with the Trust Deed, the Prospectus and the COLL, maintain proper accounting records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014 and the COLL and take in these respects reasonable steps for the prevention and detection of fraud and other irregularities.

## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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



## Report of the Trustee

### **Report of the Trustee to the Unitholders of the Legal & General Asian Income Trust ("the Trust") for the year ended 10 September 2017**

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

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

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

Northern Trust Global Services Limited  
UK Trustee and Depositary Services  
2 November 2017

# Portfolio Statement

## Portfolio Statement as at 10 September 2017

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 10 September 2016.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>UNITED KINGDOM — 2.13% (2.06%)</b>		
217,535	Rio Tinto	7,955,255	2.13
	<b>NORTH AMERICA — 4.33% (5.34%)</b>		
	<b>United States — 1.15% (1.42%)</b>		
3,573,355	Heilan Home (P Note)	4,277,342	1.15
	<b>Bermuda — 0.63% (0.84%)</b>		
6,568,000	Li & Fung	2,358,724	0.63
	<b>Cayman Islands — 2.55% (3.08%)</b>		
3,011,231	MGM China	5,044,604	1.35
9,709,000	SOHO China	4,457,362	1.20
		9,501,966	2.55
	<b>ASIA — 56.88% (55.97%)</b>		
	<b>China — 10.09% (8.94%)</b>		
2,440,000	Anhui Expressway 'H'	1,397,282	0.38
9,149,339	Bank of China 'H'	3,561,036	0.96
18,515,658	China Construction Bank 'H'	12,094,737	3.24
2,727,000	China Shenhua Energy 'H'	5,103,104	1.37
9,260,000	Industrial & Commercial Bank of China 'H'	5,221,909	1.40
3,116,000	Jiangsu Expressway 'H'	3,556,698	0.95
3,842,000	PetroChina 'H'	1,864,531	0.50
2,377,600	Red Star Macalline Group 'H'	2,063,092	0.55
3,960,000	Sinopec Engineering 'H'	2,748,169	0.74
		37,610,558	10.09
	<b>Hong Kong — 10.22% (13.74%)</b>		
937,500	China Mobile	7,488,819	2.01
97,800	China Mobile ADR	3,929,196	1.05
4,419,000	CNOOC	3,980,285	1.07
1,423,000	Hopewell	4,205,663	1.13
9,028,000	SJM	6,370,422	1.71
398,000	Sun Hung Kai Properties	5,160,975	1.38
1,786,800	Swire Properties	4,578,488	1.23
936,600	Television Broadcasts	2,372,668	0.64
		38,086,516	10.22
	<b>India — 3.80% (2.36%)</b>		
1,510,154	Bharti Infratel	6,645,589	1.78
2,486,712	Coal India	7,524,165	2.02
		14,169,754	3.80
	<b>Indonesia — 1.53% (1.54%)</b>		
21,081,800	Telekomunikasi Indonesia Persero	5,697,903	1.53
	<b>Malaysia — 0.53% (0.56%)</b>		
3,025,437	SP Setia	1,984,365	0.53

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
<b>Philippines — 0.65% (0.87%)</b>			
96,280	PLDT	2,429,578	0.65
<b>Singapore — 11.86% (10.25%)</b>			
4,967,500	CapitaLand Mall Trust	5,915,109	1.59
748,414	DBS Group	8,682,667	2.33
7,442,853	ESR-REIT	2,342,276	0.63
1,851,500	Frasers Centrepoint	2,225,693	0.60
1,204,000	Keppel	4,280,551	1.15
5,427,000	Lippo Malls Indonesia Retail Trust	1,353,998	0.36
860,954	Singapore Airlines	4,959,972	1.33
3,161,000	Singapore Technologies Engineering	6,416,721	1.72
601,163	United Overseas Bank	8,010,612	2.15
		<b>44,187,599</b>	<b>11.86</b>
<b>South Korea — 5.90% (4.46%)</b>			
58,642	Coway	3,854,951	1.03
51,891	Hyundai Motor	3,376,282	0.91
105,132	KB Financial	3,653,396	0.98
212,859	KT ADR	2,466,644	0.66
54,194	KT	1,090,986	0.29
788,287	Macquarie Korea Infrastructure Fund	4,418,976	1.19
8,364	Macquarie Korea Infrastructure Fund Rights	—	—
168,900	SK Telecom ADR	3,127,233	0.84
		<b>21,988,468</b>	<b>5.90</b>
<b>Taiwan — 8.63% (8.80%)</b>			
1,919,109	Chicony Electronics	3,600,826	0.97
4,713,281	Far Eastern New Century	2,902,157	0.78
748,579	MediaTek	5,177,183	1.39
2,330,020	Quanta Computer	3,971,167	1.07
4,394,401	Taiwan Cement	3,778,133	1.01
2,314,330	Taiwan Semiconductor Manufacturing	12,728,673	3.41
		<b>32,158,139</b>	<b>8.63</b>
<b>Thailand — 3.67% (4.45%)</b>			
1,460,400	Advanced Info Services	6,403,533	1.72
1,062,600	Bangkok Bank	4,610,607	1.23
289,800	PTT	2,680,766	0.72
		<b>13,694,906</b>	<b>3.67</b>
<b>PACIFIC BASIN — 35.89% (35.49%)</b>			
<b>Australia — 31.20% (30.32%)</b>			
610,408	Amcor	5,790,211	1.55
2,028,889	AMP	6,099,235	1.64
11,850,999	Arrium <sup>1</sup>	—	—
384,096	Australia & New Zealand Banking Group	6,809,940	1.83
599,051	Computershare	5,085,875	1.37
2,133,484	Costa Group	6,925,188	1.86

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
<b>Australia — (cont.)</b>			
1,942,632	Downer EDI	8,013,483	2.15
5,304,058	Myer	2,396,646	0.64
355,787	National Australia Bank	6,566,123	1.76
3,521,012	Nine Entertainment	3,030,427	0.81
612,910	Orica	7,505,753	2.01
3,287,084	Qantas Airways	11,376,992	3.05
785,812	QBE Insurance Group	4,913,012	1.32
2,848,591	Scentre	7,074,890	1.90
2,103,107	Stockland	5,675,892	1.52
1,637,565	Telstra	3,714,780	1.00
1,824,944	Transurban	13,720,952	3.68
2,298,349	Vicinity Centres	3,786,684	1.02
412,107	Westpac Banking	7,805,665	2.09
		<b>116,291,748</b>	<b>31.20</b>
<b>New Zealand — 4.69% (5.17%)</b>			
1,742,494	Fletcher Building	7,955,356	2.13
1,691,349	Genesis Energy	2,289,346	0.61
4,456,661	Meridian Energy	7,256,149	1.95
		<b>17,500,851</b>	<b>4.69</b>
<b>Portfolio of investments<sup>2</sup></b>		<b>369,893,672</b>	<b>99.23</b>
<b>Net other assets</b>		<b>2,860,087</b>	<b>0.77</b>
<b>Total net assets</b>		<b>£372,753,759</b>	<b>100.00%</b>

<sup>1</sup> Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>2</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £88,844,651.

Total sales for the year: £86,868,048.

# Independent Auditors' Report

## Independent auditors' report to the Unitholders of Legal & General Asian Income Trust

### Report on the audit of the financial statements

#### **Opinion**

In our opinion, Legal & General Asian Income Trust's financial statements:

- give a true and fair view of the financial position of the Trust as at 10 September 2017 and of the net revenue and, the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Manager's Report (the "Annual Report"), which comprise: the Balance Sheets as at 10 September 2017; the Statements of Total Return, and the Statements of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Fund Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

# Independent Auditors' Report continued

## ***Reporting on other information***

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for 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 to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

## ***Authorised Fund Manager's Report***

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Responsibilities for the financial statements and the audit**

### ***Responsibilities of the Authorised Fund Manager for the financial statements***

As explained more fully in the Authorised Fund Manager's Responsibilities Statement set out on page 5, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for 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.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Trust'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 the Authorised Fund Manager either intend to wind up or terminate the Trust, or have no realistic alternative but to do so.

### ***Auditors' responsibilities for the audit of the financial statements***

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent Auditors' Report continued

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Other required reporting**

#### **Opinion on matter required by the Collective Investment Schemes sourcebook**

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

#### **Collective Investment Schemes sourcebook exception reporting**

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
2 November 2017

#### **Notes:**

- a) The maintenance and integrity of the Legal & General website is the responsibility of the Authorised Fund Manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Financial Statements

### Statement of Total Return for the year ended 10 September 2017

Notes	10/09/17		10/09/16	
	£	£	£	£
<b>Income</b>				
Net capital gains	3	49,344,391		74,110,420
Revenue	4	17,003,883	13,663,839	
Expenses	5	(4,958,119)	(3,656,284)	
Interest payable and similar charges	7	(5,272)	(1,991)	
<b>Net revenue before taxation</b>		12,040,492	10,005,564	
Taxation	6	(1,099,055)	(761,419)	
<b>Net revenue after taxation for the year</b>		10,941,437	9,244,145	
<b>Total return before distributions</b>		60,285,828	83,354,565	
Distributions	7	(15,705,942)	(12,781,928)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>£44,579,886</b>	<b>£70,572,637</b>	

### Statement of Change in Net Assets attributable to Unitholders for the year ended 10 September 2017

	10/09/17		10/09/16	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		323,345,580		206,344,642
Amounts received on issue of units		28,538,389	61,062,377	
Amounts paid on cancellation of units		(28,391,334)	(18,466,346)	
		147,055	42,596,031	
<b>Change in net assets attributable to Unitholders from investment activities</b>		44,579,886	70,572,637	
Retained distributions on accumulation units		4,678,750	3,831,181	
Unclaimed distributions		2,488	1,089	
<b>Closing net assets attributable to Unitholders</b>		<b>£372,753,759</b>	<b>£323,345,580</b>	



## Financial Statements continued

### Balance Sheet as at 10 September 2017

	Notes	10/09/17 £	10/09/16 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		369,893,672	319,650,066
<b>Current assets:</b>			
Debtors	8	2,938,612	2,714,474
Cash and bank balances	9	8,497,258	8,554,594
<b>Total assets</b>		<b>381,329,542</b>	<b>330,919,134</b>
<b>LIABILITIES</b>			
<b>Creditors:</b>			
Bank overdrafts	9	(3,133,677)	(2,924,214)
Distributions payable		(4,718,353)	(3,880,360)
Other creditors	10	(723,753)	(768,980)
<b>Total liabilities</b>		<b>(8,575,783)</b>	<b>(7,573,554)</b>
<b>Net assets attributable to Unitholders</b>		<b>£372,753,759</b>	<b>£323,345,580</b>

# Notes to the Financial Statements

## 1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP).

## 2. Summary of Significant Accounting Policies

### (a) Basis of Preparation

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

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

### (b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

### (c) Recognition of revenue

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

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

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

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

All other revenue is recognised on an accruals basis.

### (d) Treatment of expenses

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

### (e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

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

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

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

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (f) Basis of valuation of investments

All investments are valued at their fair value as at 12 noon on 8 September 2017, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price.

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

#### (g) Taxation

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

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

#### (h) Foreign exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 8 September 2017, being the last working day of the accounting year.

#### (i) Derivative Instruments

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

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

### 3. Net capital gains

The net capital gains during the year comprise:

Non-derivative securities

Derivative securities

Currency gains

Net capital gains

	10/09/17	10/09/16
	£	£
	49,103,417	72,779,649
	94,852	88,078
	146,122	1,242,693
	<u>49,344,391</u>	<u>74,110,420</u>

## Notes to the Financial Statements continued

### 4. Revenue

	10/09/17	10/09/16
	£	£
UK Franked dividends	403,791	299,406
Taxable overseas dividends	838,450	643,225
Non-taxable overseas dividends	14,882,696	12,401,890
Futures revenue	16,311	5,903
Franked stock dividends	697,678	113,292
Unfranked stock dividends	164,317	192,321
Bank interest	640	7,802
	<u>17,003,883</u>	<u>13,663,839</u>

### 5. Expenses

	10/09/17	10/09/16
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>4,958,119</u>	<u>3,656,284</u>
Total expenses	<u>4,958,119</u>	<u>3,656,284</u>

Audit fees of £10,360 plus VAT on Audit fees of £2,072 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £10,190 plus VAT of £2,038.

## Notes to the Financial Statements continued

### 6. Taxation

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

	10/09/17	10/09/16
	£	£
Overseas tax	1,099,055	761,419
Current tax [note 6(b)]	1,099,055	761,419
Deferred tax [note 6(c)]	—	—
Total taxation	<u>1,099,055</u>	<u>761,419</u>

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

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

Net revenue before taxation	<u>12,040,492</u>	<u>10,005,564</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2016: 20%)	2,408,098	2,001,113
<b>Effects of:</b>		
Overseas tax	1,099,055	761,419
Revenue not subject to taxation	(3,196,833)	(2,562,918)
Excess management expenses not utilised	<u>788,735</u>	<u>561,805</u>
Current tax	<u>1,099,055</u>	<u>761,419</u>

#### (c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end there is a potential deferred tax asset of £3,509,713 (10 September 2016: £2,720,978) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amounts and therefore no deferred tax asset has been recognised (10 September 2016: same).

## Notes to the Financial Statements continued

### 7. Distributions

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

	10/09/17	10/09/16
	£	£
First interim distribution	2,406,833	1,579,194
Second interim distribution	2,520,602	2,146,635
Third interim distribution	3,957,314	3,631,354
Final distribution	<u>6,776,016</u>	<u>5,528,620</u>
	15,660,765	12,885,803
Add: Revenue deducted on cancellation of units	212,602	132,455
Less: Revenue received on creation of units	<u>(167,425)</u>	<u>(236,330)</u>
<b>Distributions for the year</b>	<b>15,705,942</b>	<b>12,781,928</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	<u>5,272</u>	<u>1,991</u>
	<u>15,711,214</u>	<u>12,783,919</u>

The differences between the net revenue after taxation and the distributions for the year are as follows:

	10/09/17	10/09/16
	£	£
Net revenue after taxation for the year	10,941,437	9,244,145
Add: Expenses charged to capital	4,958,119	3,656,284
Equalisation effect of conversions	—	(12)
Tax relief on capital expenses	<u>(193,614)</u>	<u>(118,489)</u>
<b>Distributions for the year</b>	<b>15,705,942</b>	<b>12,781,928</b>

### 8. Debtors

	10/09/17	10/09/16
	£	£
Accrued revenue	2,284,989	1,790,038
Amounts receivable for creation of units	452,955	622,384
Overseas tax recoverable	34,798	103,528
Sales awaiting settlement	<u>165,870</u>	<u>198,524</u>
	<u>2,938,612</u>	<u>2,714,474</u>

## Notes to the Financial Statements continued

### 9. Net uninvested cash

	10/09/17	10/09/16
	£	£
Cash and bank balances	8,497,258	8,554,594
Bank overdrafts	<u>(3,133,677)</u>	<u>(2,924,214)</u>
Net uninvested cash	<u>5,363,581</u>	<u>5,630,380</u>

### 10. Other creditors

	10/09/17	10/09/16
	£	£
Accrued expenses	586,886	517,741
Amounts payable for cancellation of units	<u>136,867</u>	<u>251,239</u>
	<u>723,753</u>	<u>768,980</u>

### 11. Contingent liabilities and outstanding commitments

Contingent liabilities and outstanding commitments at the balance sheet date were:

	10/09/17	10/09/16
	£	£
Commitments on rights issues	<u>(47,955)</u>	<u>—</u>
Total	<u>(47,955)</u>	<u>—</u>

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

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

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

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

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

#### **(a) Market Risk arising from other price risk**

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Trust may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument 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 instruments traded in the market.

The assets held by the Trust can be seen in the Portfolio Statement starting on page 8. Movements in the prices of these investments result in movements in the performance of the Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 10 September 2017, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £18,494,684 (10 September 2016: £15,982,503).



## **Notes to the Financial Statements continued**

### **12. Financial Instruments and Associated Risks continued**

#### **(b) Interest Rate Risk**

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Trust's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited and overdraft facilities utilised on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

In the event of a change in interest rates, there would be no material impact upon the assets of the Trust.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

Forward currency contracts were not utilised during the current and preceding year.

At 10 September 2017, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £3,685,475 (10 September 2016: £3,200,210).

The direct foreign currency profile of the Trust's net assets at the balance sheet date was:

10/09/17 Currency	Net foreign currency assets		
	Monetary	Non-monetary	Total
	exposures £'000	exposures £'000	
Australian Dollar	2,444	116,292	118,736
Hong Kong Dollar	2,569	83,629	86,198
Indian Rupee	74	14,170	14,244
Indonesian Rupiah	–	5,698	5,698
Malaysian Ringgit	–	1,984	1,984
New Zealand Dollar	132	17,501	17,633
Philippine Peso	78	2,430	2,508
Singapore Dollar	445	44,188	44,633
South Korean Won	–	16,395	16,395
Taiwan Dollar	108	32,158	32,266
Thai Baht	94	13,695	13,789
US Dollar	666	13,800	14,466

10/09/16 Currency	Net foreign currency assets		
	Monetary	Non-monetary	Total
	exposures £'000	exposures £'000	
Australian Dollar	2,740	98,033	100,773
Hong Kong Dollar	2,558	81,351	83,909
Indonesian Rupiah	–	4,976	4,976
Malaysian Ringgit	–	1,798	1,798
New Zealand Dollar	3	16,709	16,712
Philippine Peso	32	2,812	2,844
Singapore Dollar	495	33,095	33,590
South Korean Won	–	8,911	8,911
Taiwan Dollar	336	28,463	28,799
Thai Baht	99	14,376	14,475
US Dollar	766	22,469	23,235

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (d) Credit Risk

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

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

#### (e) Liquidity Risk

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

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

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

#### (f) Derivative Risk - Sensitivity Analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within market risk.

At the balance sheet date, no derivatives were held that could impact the Trust in a significant way.

# Notes to the Financial Statements continued

## 12. Financial Instruments and Associated Risks continued

### (g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association in May 2014, and subsequently amended by Financial Reporting Exposure Draft 62 (FRED62), requires the classification of the Trust's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Trust's financial instruments as at the balance sheet date were:

<b>10/09/17</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	369,893,672	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>369,893,672</b>	<b>—</b>

<b>10/09/16</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	319,650,066	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>319,650,066</b>	<b>—</b>

#### Level 1

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

#### Level 2

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

#### Level 3

Valuation techniques using unobservable inputs.

## Notes to the Financial Statements continued

### 13. Portfolio transaction costs

10/09/17	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	88,787	27	0.03	31	0.03	88,845
<b>Total</b>	<b>88,787</b>	<b>27</b>	<b>0.03</b>	<b>31</b>	<b>0.03</b>	<b>88,845</b>

10/09/17	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	86,928	(21)	0.02	(39)	0.04	86,868
<b>Total</b>	<b>86,928</b>	<b>(21)</b>	<b>0.02</b>	<b>(39)</b>	<b>0.04</b>	<b>86,868</b>

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.02%

10/09/16	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	80,888	41	0.05	30	0.04	80,959
<b>Total</b>	<b>80,888</b>	<b>41</b>	<b>0.05</b>	<b>30</b>	<b>0.04</b>	<b>80,959</b>

10/09/16	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	34,753	(34)	0.10	(12)	0.03	34,707
<b>Total</b>	<b>34,753</b>	<b>(34)</b>	<b>0.10</b>	<b>(12)</b>	<b>0.03</b>	<b>34,707</b>

Commissions and taxes as % of average net assets

Commissions 0.03%

Taxes 0.02%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.19% (10 September 2016: 0.26%).

## Notes to the Financial Statements continued

### 14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 46. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 35 to 44. The distributions per unit class are given in the distribution tables on pages 30 to 33. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	374,050	2,016,410
Units issued	87,645	159,603
Units cancelled	(33,411)	(205,332)
Units converted	(5,749)	(8,345)
Closing Units	422,535	1,962,336

<b>E-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	32,708,393	410,710
Units issued	175,276	1,407
Units cancelled	(2,262,032)	(23,081)
Units converted	(6,011)	–
Closing Units	30,615,626	389,036

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	1,472	4,684
Units issued	613	1,501
Units cancelled	(808)	(945)
Units converted	–	–
Closing Units	1,277	5,240

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	11,502,128	11,249,811
Units issued	2,584,572	1,144,348
Units cancelled	(536,197)	(1,276,329)
Units converted	12,660	7,981
Closing Units	13,563,163	11,125,811

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	24,433,533	1,477,506
Units issued	3,703,231	134,575
Units cancelled	(2,630,777)	(86,470)
Units converted	(10,783)	–
Closing Units	25,495,204	1,525,611

## Notes to the Financial Statements continued

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

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

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

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

At the year end, the Manager and its associates held 41.02% (44.28% as at 10 September 2016) of the Trust's units in issue.

### 16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 528.10p. The Net Asset Value per R-Class distribution unit for the Trust as at 12 noon on 31 October 2017 was 530.80p. This represents an increase of 0.51% from the year end value.

## Distribution Tables

### Distribution Tables for the year ended 10 September 2017

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

1st Interim dividend distribution in pence per unit			Period	
			11/09/16	to 10/12/16
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/02/17</b>	<b>10/02/16</b>
Group 1	3.4799	–	3.4799	2.4274
Group 2	1.5792	1.9007	3.4799	2.4274
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/02/17</b>	<b>10/02/16</b>
Group 1	5.0987	–	5.0987	3.3995
Group 2	1.5481	3.5506	5.0987	3.3995
<b>E-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/02/17</b>	<b>10/02/16</b>
Group 1	3.4799	–	3.4799	2.4274
Group 2	2.5763	0.9036	3.4799	2.4274
<b>E-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/02/17</b>	<b>10/02/16</b>
Group 1	5.0987	–	5.0987	3.3995
Group 2	–	5.0987	5.0987	3.3995
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/02/17</b>	<b>10/02/16</b>
Group 1	3.5690	–	3.5690	2.4660
Group 2	–	3.5690	3.5690	2.4660
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/02/17</b>	<b>10/02/16</b>
Group 1	5.2204	–	5.2204	3.4639
Group 2	–	5.2204	5.2204	3.4639
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/02/17</b>	<b>10/02/16</b>
Group 1	3.6233	–	3.6233	2.4217
Group 2	1.3507	2.2726	3.6233	2.4217
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/02/17</b>	<b>10/02/16</b>
Group 1	5.3229	–	5.3229	3.4425
Group 2	2.2686	3.0543	5.3229	3.4425
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/02/17</b>	<b>10/02/16</b>
Group 1	0.4834	–	0.4834	0.3317
Group 2	0.1573	0.3261	0.4834	0.3317
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/02/17</b>	<b>10/02/16</b>
Group 1	0.5054	–	0.5054	0.3329
Group 2	–	0.5054	0.5054	0.3329



## Distribution Tables continued

2nd Interim dividend distribution in pence per unit			Period	
			11/12/16	to 10/03/17
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/05/17</b>	<b>10/05/16</b>
Group 1	3.6182	–	3.6182	3.1626
Group 2	2.4031	1.2151	3.6182	3.1626
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/05/17</b>	<b>10/05/16</b>
Group 1	5.3392	–	5.3392	4.4605
Group 2	2.9391	2.4001	5.3392	4.4605
<b>E-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/05/17</b>	<b>10/05/16</b>
Group 1	3.6182	–	3.6182	3.1626
Group 2	1.7769	1.8413	3.6182	3.1626
<b>E-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/05/17</b>	<b>10/05/16</b>
Group 1	5.3392	–	5.3392	4.4605
Group 2	–	5.3392	5.3392	4.4605
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/05/17</b>	<b>10/05/16</b>
Group 1	3.7077	–	3.7077	3.2308
Group 2	–	3.7077	3.7077	3.2308
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/05/17</b>	<b>10/05/16</b>
Group 1	5.4731	–	5.4731	4.5494
Group 2	–	5.4731	5.4731	4.5494
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/05/17</b>	<b>10/05/16</b>
Group 1	3.7855	–	3.7855	3.2795
Group 2	2.0254	1.7601	3.7855	3.2795
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/05/17</b>	<b>10/05/16</b>
Group 1	5.5810	–	5.5810	4.6221
Group 2	3.3107	2.2703	5.5810	4.6221
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/05/17</b>	<b>10/05/16</b>
Group 1	0.5135	–	0.5135	0.4375
Group 2	0.2848	0.2287	0.5135	0.4375
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/05/17</b>	<b>10/05/16</b>
Group 1	0.5422	–	0.5422	0.4415
Group 2	0.1285	0.4137	0.5422	0.4415

## Distribution Tables continued

3rd Interim dividend distribution in pence per unit			Period	
			11/03/17	to 10/06/17
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/08/17</b>	<b>10/08/16</b>
Group 1	5.5814	–	5.5814	5.2070
Group 2	2.8437	2.7377	5.5814	5.2070
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/08/17</b>	<b>10/08/16</b>
Group 1	8.2925	–	8.2925	7.4030
Group 2	3.8735	4.4190	8.2925	7.4030
<b>E-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/08/17</b>	<b>10/08/16</b>
Group 1	5.5814	–	5.5814	5.2070
Group 2	3.0424	2.5390	5.5814	5.2070
<b>E-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/08/17</b>	<b>10/08/16</b>
Group 1	8.2925	–	8.2925	7.4030
Group 2	–	8.2925	8.2925	7.4030
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/08/17</b>	<b>10/08/16</b>
Group 1	5.7319	–	5.7319	5.3210
Group 2	–	5.7319	5.7319	5.3210
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/08/17</b>	<b>10/08/16</b>
Group 1	8.5092	–	8.5092	7.6180
Group 2	1.5396	6.9696	8.5092	7.6180
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/08/17</b>	<b>10/08/16</b>
Group 1	5.8509	–	5.8509	5.4139
Group 2	2.9270	2.9239	5.8509	5.4139
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/08/17</b>	<b>10/08/16</b>
Group 1	8.6849	–	8.6849	7.6914
Group 2	4.3534	4.3315	8.6849	7.6914
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/08/17</b>	<b>10/08/16</b>
Group 1	0.7781	–	0.7781	0.7172
Group 2	0.2870	0.4911	0.7781	0.7172
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>10/08/17</b>	<b>10/08/16</b>
Group 1	0.8272	–	0.8272	0.7297
Group 2	0.3066	0.5206	0.8272	0.7297

## Distribution Tables continued

Final dividend distribution in pence per unit			Period			
			11/06/17	to 10/09/17		
<b>R-Class</b>						
<b>Distribution Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>10/11/17</b>	<b>10/11/16</b>		
Group 1	9.6589	–	9.6589	8.0118		
Group 2	5.0502	4.6087	9.6589	8.0118		
<b>R-Class</b>						
<b>Accumulation Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>10/11/17</b>	<b>10/11/16</b>		
Group 1	14.5030	–	14.5030	11.5401		
Group 2	5.8104	8.6926	14.5030	11.5401		
<b>E-Class</b>						
<b>Distribution Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>10/11/17</b>	<b>10/11/16</b>		
Group 1	9.6589	–	9.6589	8.0118		
Group 2	3.3672	6.2917	9.6589	8.0118		
<b>E-Class</b>						
<b>Accumulation Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>10/11/17</b>	<b>10/11/16</b>		
Group 1	14.5030	–	14.5030	11.5401		
Group 2	–	14.5030	14.5030	11.5401		
<b>F-Class</b>						
<b>Distribution Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>10/11/17</b>	<b>10/11/16</b>		
Group 1	9.9309	–	9.9309	8.1969		
Group 2	–	9.9309	9.9309	8.1969		
<b>F-Class</b>						
<b>Accumulation Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>10/11/17</b>	<b>10/11/16</b>		
Group 1	14.9095	–	14.9095	11.7946		
Group 2	2.6391	12.2704	14.9095	11.7946		
<b>I-Class</b>						
<b>Distribution Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>10/11/17</b>	<b>10/11/16</b>		
Group 1	10.1479	–	10.1479	8.3425		
Group 2	4.7470	5.4009	10.1479	8.3425		
<b>I-Class</b>						
<b>Accumulation Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>10/11/17</b>	<b>10/11/16</b>		
Group 1	15.2236	–	15.2236	12.0071		
Group 2	7.4619	7.7617	15.2236	12.0071		
<b>C-Class</b>						
<b>Distribution Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>10/11/17</b>	<b>10/11/16</b>		
Group 1	1.3487	–	1.3487	1.1056		
Group 2	0.5423	0.8064	1.3487	1.1056		
<b>C-Class</b>						
<b>Accumulation Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>10/11/17</b>	<b>10/11/16</b>		
Group 1	1.4492	–	1.4492	1.1395		
Group 2	0.6401	0.8091	1.4492	1.1395		

## Trust Information

The Comparative Tables on pages 35 to 44 give the performance of each active share class in the Trust.

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

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

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

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

## Trust Information continued

### Comparative Tables

#### R-Class Distribution Units

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

Accounting Year ending	10/09/17 (pence per unit)	10/09/16 (pence per unit)	10/09/15 (pence per unit)
Opening net asset value per unit	465.90	363.45	469.02
Return before operating charges*	93.86	128.28	(78.75)
Operating charges (calculated on average price)	(9.32)	(7.03)	(7.56)
Return after operating charges*	84.54	121.25	(86.31)
Distributions on income units	(22.34)	(18.80)	(19.26)
Closing net asset value per unit	528.10	465.90	363.45
* after direct transaction costs of:	0.17	0.17	0.41

##### Performance

Return after charges	18.15%	33.36%	(18.40)%
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##### Other Information

Closing net asset value (£)	2,231,392	1,742,699	1,911,084
Closing number of units	422,535	374,050	525,812
Operating charges <sup>†</sup>	1.82%	1.77%	1.71%
Direct transaction costs	0.03%	0.04%	0.09%

##### Prices

Highest unit price	565.20p	514.70p	515.00p
Lowest unit price	453.10p	347.10p	360.40p

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

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## Trust Information continued

### Comparative Tables continued

#### R-Class Accumulation Units

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

Accounting Year ending	10/09/17 (pence per unit)	10/09/16 (pence per unit)	10/09/15 (pence per unit)
Opening net asset value per unit	682.62	509.03	626.75
Return before operating charges*	138.63	183.57	(107.50)
Operating charges (calculated on average price)	(13.80)	(9.98)	(10.22)
Return after operating charges*	124.83	173.59	(117.72)
Distributions	(33.23)	(26.80)	(26.14)
Retained distributions on accumulation units	33.23	26.80	26.14
Closing net asset value per unit	807.45	682.62	509.03
* after direct transaction costs of:	0.25	0.24	0.55

##### Performance

Return after charges	18.29%	34.10%	(18.78)%
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##### Other Information

Closing net asset value (£)	15,844,788	13,764,338	14,238,904
Closing number of units	1,962,336	2,016,410	2,797,283
Operating charges†	1.82%	1.77%	1.71%
Direct transaction costs	0.03%	0.04%	0.09%

##### Prices

Highest unit price	839.70p	741.40p	697.90p
Lowest unit price	663.90p	489.60p	494.20p

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## Trust Information continued

### Comparative Tables continued

#### E-Class Distribution Units

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

Accounting Year ending	10/09/17 (pence per unit)	10/09/16 (pence per unit)	10/09/15 (pence per unit)
Opening net asset value per unit	465.90	363.45	469.02
Return before operating charges*	93.86	128.28	(78.75)
Operating charges (calculated on average price)	(9.32)	(7.03)	(7.56)
Return after operating charges*	84.54	121.25	(86.31)
Distributions on income units	(22.34)	(18.80)	(19.26)
Closing net asset value per unit	528.10	465.90	363.45
* after direct transaction costs of:	0.17	0.17	0.41

##### Performance

Return after charges	18.15%	33.36%	(18.40)%
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##### Other Information

Closing net asset value (£)	161,680,057	152,388,513	121,527,699
Closing number of units	30,615,626	32,708,393	33,436,840
Operating charges <sup>†</sup>	1.82%	1.77%	1.71%
Direct transaction costs	0.03%	0.04%	0.09%

##### Prices

Highest unit price	548.80p	490.20p	490.50p
Lowest unit price	453.10p	347.10p	360.40p

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

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## Trust Information continued

### Comparative Tables continued

#### E-Class Accumulation Units

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

Accounting Year ending	10/09/17 (pence per unit)	10/09/16 (pence per unit)	10/09/15 (pence per unit)
Opening net asset value per unit	682.62	509.03	626.75
Return before operating charges*	138.63	183.57	(107.50)
Operating charges (calculated on average price)	(13.80)	(9.98)	(10.22)
Return after operating charges*	124.83	173.59	(117.72)
Distributions	(33.23)	(26.80)	(26.14)
Retained distributions on accumulation units	33.23	26.80	26.14
Closing net asset value per unit	807.45	682.62	509.03
* after direct transaction costs of:	0.25	0.25	0.55

#### Performance

Return after charges	18.29%	34.10%	(18.78)%
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#### Other Information

Closing net asset value (£)	3,141,252	2,803,572	2,628,560
Closing number of units	389,036	410,710	516,390
Operating charges†	1.82%	1.77%	1.71%
Direct transaction costs	0.03%	0.04%	0.09%

#### Prices

Highest unit price	824.10p	706.10p	664.60p
Lowest unit price	663.90p	489.60p	494.20p

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## Trust Information continued

### Comparative Tables continued

#### F-Class Distribution Units

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

Accounting Year ending	10/09/17 (pence per unit)	10/09/16 (pence per unit)	10/09/15 (pence per unit)
Opening net asset value per unit	476.83	369.74	474.37
Return before operating charges*	96.38	131.45	(79.59)
Operating charges (calculated on average price)	(6.92)	(5.15)	(5.44)
Return after operating charges*	89.46	126.30	(85.03)
Distributions on income units	(22.94)	(19.21)	(19.60)
Closing net asset value per unit	543.35	476.83	369.74
* after direct transaction costs of:	0.17	0.18	0.41

##### Performance

Return after charges	18.76%	34.16%	(17.92)%
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##### Other Information

Closing net asset value (£)	6,936	7,019	1,723
Closing number of units	1,277	1,472	466
Operating charges†	1.32%	1.27%	1.21%
Direct transaction costs	0.03%	0.04%	0.09%

##### Prices

Highest unit price	564.50p	501.70p	498.60p
Lowest unit price	463.90p	354.30p	367.10p

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## Trust Information continued

### Comparative Tables continued

#### F-Class Accumulation Units

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

Accounting Year ending	10/09/17 (pence per unit)	10/09/16 (pence per unit)	10/09/15 (pence per unit)
Opening net asset value per unit	698.78	518.51	635.22
Return before operating charges*	142.17	187.58	(109.36)
Operating charges (calculated on average price)	(10.29)	(7.31)	(7.35)
Return after operating charges*	131.88	180.27	(116.71)
Distributions	(34.11)	(27.42)	(26.55)
Retained distributions on accumulation units	34.11	27.42	26.55
Closing net asset value per unit	830.66	698.78	518.51
* after direct transaction costs of:	0.26	0.25	0.56

##### Performance

Return after charges	18.87%	34.77%	(18.37)%
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##### Other Information

Closing net asset value (£)	43,528	32,731	13,616
Closing number of units	5,240	4,684	2,626
Operating charges†	1.32%	1.27%	1.21%
Direct transaction costs	0.03%	0.04%	0.09%

##### Prices

Highest unit price	847.60p	722.60p	675.60p
Lowest unit price	679.60p	499.60p	503.20p

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## Trust Information continued

### Comparative Tables continued

#### I-Class Distribution Units

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

Accounting Year ending	10/09/17 (pence per unit)	10/09/16 (pence per unit)	10/09/15 (pence per unit)
Opening net asset value per unit	485.76	375.58	480.27
Return before operating charges*	98.20	133.26	(81.18)
Operating charges (calculated on average price)	(4.99)	(3.63)	(3.73)
Return after operating charges*	93.21	129.63	(84.91)
Distributions on income units	(23.41)	(19.45)	(19.78)
Closing net asset value per unit	555.56	485.76	375.58
* after direct transaction costs of:	0.18	0.18	0.41

##### Performance

Return after charges	19.19%	34.51%	(17.68)%
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##### Other Information

Closing net asset value (£)	75,351,716	55,872,215	36,618,560
Closing number of units	13,563,163	11,502,128	9,749,979
Operating charges†	0.93%	0.88%	0.82%
Direct transaction costs	0.03%	0.04%	0.09%

##### Prices

Highest unit price	577.10p	510.80p	504.90p
Lowest unit price	472.40p	359.90p	372.30p

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## Trust Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

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

Accounting Year ending	10/09/17 (pence per unit)	10/09/16 (pence per unit)	10/09/15 (pence per unit)
Opening net asset value per unit	711.16	525.68	641.44
Return before operating charges*	144.85	190.63	(110.72)
Operating charges (calculated on average price)	(7.38)	(5.15)	(5.04)
Return after operating charges*	137.47	185.48	(115.76)
Distributions	(34.81)	(27.76)	(26.86)
Retained distributions on accumulation units	34.81	27.76	26.86
Closing net asset value per unit	848.63	711.16	525.68
* after direct transaction costs of:	0.26	0.26	0.56

#### Performance

Return after charges	19.33%	35.28%	(18.05)%
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#### Other Information

Closing net asset value (£)	94,417,331	80,004,198	29,402,506
Closing number of units	11,125,811	11,249,811	5,593,200
Operating charges†	0.93%	0.88%	0.82%
Direct transaction costs	0.03%	0.04%	0.09%

#### Prices

Highest unit price	865.70p	735.20p	683.80p
Lowest unit price	691.70p	507.20p	510.10p

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# Trust Information continued

## Comparative Tables continued

### C-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	10/09/17 (pence per unit)	10/09/16 (pence per unit)	10/09/15 (pence per unit) <sup>1</sup>
Opening net asset value per unit	64.39	49.70	50.00
Return before operating charges*	13.02	17.66	(0.19)
Operating charges (calculated on average price)	(0.53)	(0.38)	(0.01)
Return after operating charges*	12.49	17.28	(0.20)
Distributions on income units	(3.12)	(2.59)	(0.10)
Closing net asset value per unit	73.76	64.39	49.70
* after direct transaction costs of:	0.02	0.02	0.00

#### Performance

Return after charges	19.40%	34.77%	(0.40)%
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#### Other Information

Closing net asset value (£)	18,805,538	15,732,942	994
Closing number of units	25,495,204	24,433,533	2,000
Operating charges <sup>†</sup>	0.75%	0.70%	0.65%
Direct transaction costs	0.03%	0.04%	0.09%

#### Prices

Highest unit price	76.62p	67.70p	50.82p
Lowest unit price	62.62p	47.66p	48.59p

<sup>1</sup> C-Class Units launched 1 September 2015.

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

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## Trust Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

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

Accounting Year ending	10/09/17 (pence per unit)	10/09/16 (pence per unit)	10/09/15 (pence per unit) <sup>1</sup>
Opening net asset value per unit	67.50	49.80	50.00
Return before operating charges*	13.77	18.09	(0.19)
Operating charges (calculated on average price)	(0.57)	(0.39)	(0.01)
Return after operating charges*	13.20	17.70	(0.20)
Distributions	(3.32)	(2.64)	(0.10)
Retained distributions on accumulation units	3.32	2.64	0.10
Closing net asset value per unit	80.70	67.50	49.80
* after direct transaction costs of:	0.02	0.02	0.00

##### Performance

Return after charges	19.56%	35.54%	(0.40)%
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##### Other Information

Closing net asset value (£)	1,231,221	997,353	996
Closing number of units	1,525,611	1,477,506	2,000
Operating charges <sup>†</sup>	0.75%	0.70%	0.65%
Direct transaction costs	0.03%	0.04%	0.09%

##### Prices

Highest unit price	82.32p	69.77p	50.82p
Lowest unit price	65.66p	48.09p	48.59p

<sup>1</sup> C-Class Units launched 1 September 2015.

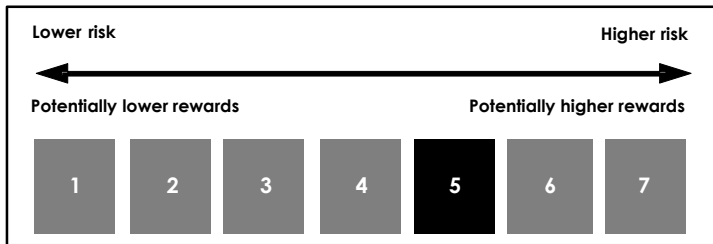
<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a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

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

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

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

## Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Trust's risk and reward category in the future.
- The category is based on the rate at which the value of the Trust has moved up and down in the past.
- This Trust is in category five because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property.
- The Trust's category is not guaranteed to remain the same and may change over time.
- Even a trust in the lowest category is not a risk free investment.

## General Information

### Constitution

Launch date:	9 September 1985
Period end date for distributions:	10 March, 10 June, 10 September, 10 December
Distribution dates:	10 February, 10 May, 10 August, 10 November
Minimum initial lump sum investment:	R-Class £500 E-Class £100,000 F-Class* £500 I-Class £1,000,000 C-Class** £50,000,000
Minimum monthly contributions:	R-Class £50 E-Class N/A F-Class* £50 I-Class N/A C-Class** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 1.82% E-Class Annual 1.82% F-Class* Annual 1.32% I-Class Annual 0.93% C-Class** Annual 0.75%
Initial charges:	R-Class Nil† E-Class Nil F-Class* Nil I-Class Nil C-Class** Nil

\* F-Class units are only available to:

- (i) investors who have received advice from authorised intermediaries and platforms in relation to their investment in units in the Trust and
- (ii) authorised intermediaries or distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

\*\* C-Class units are areonly available to distributors who actively market and distribute such units (or whom the Manager believes intends to do so) and to whom the Manager has confirmed by letter that they meet the criteria for investment in such units.

† With effect from 6 June 2017 - See Significant Changes on page 49.



## General Information continued

### Pricing and Dealing

The prices are published on the internet at [www.legalandgeneral.com/investments/fund-information/daily-fund-prices](http://www.legalandgeneral.com/investments/fund-information/daily-fund-prices) immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

### Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at [www.legalandgeneral.com](http://www.legalandgeneral.com). Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

### ISA Status

This Trust may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

Call charges will vary. We may record and monitor calls.

### Prospectus and Manager's Reports

The Manager will send to all persons on the Unitholder Register annual and interim short form reports.

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

### Dual Pricing Arrangement

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Trust. Where the Manager operates a box through which unit subscriptions and unit redemptions are netted into a single trade instruction to the Trustee, the netting reduces the actual transaction costs and this generates a revenue to the Manager. The revenue generated from this activity is calculated on a monthly basis and returned to the Trust in the form of a payment from the Manager. This provides an enhanced return to the Trust, though the size of any return will be dependent on the size of subscriptions and redemptions.

## General Information continued

### Remuneration Disclosure

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

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

### Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Scheme (Pro-rated) (£'000)
16	3,278	5,980	86

### Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
20	2,991	4,914	324

### Controlled Functions

As at 31 December 2016, Legal & General Unit Trust Managers Limited (UTM) engaged the services of five employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further two employees of Legal & General Resources (LGR) to act as Directors. In addition, one LGIMH employee plus one LGR employee were also engaged in Director Services during the year, but resigned in 2016. UTM also engaged the services of a further five LGIMH employees and a further two L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions and Significant Management Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

## General Information continued

### Material Risk Takers

As at the 31 December 2016, UTM engaged the services of Legal & General Investment Management's Equities Investment team, which consists of 20 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total net assets under management of UTM.

### Significant Changes

#### Removal of the Initial Charge for R-Class

With effect from 6 June 2017, the initial charge for R-Class units has been removed. Prior to this change, the initial charge was 5%. The removal of the initial charge will provide better value for investors, as there is no longer a cost of setting up the investment.

#### Removal of Initial Commission

With effect from 6 June 2017, initial commission will no longer be paid on the Trust. The initial commission was intended to reflect the costs incurred by the product provider and the intermediary for setting up and selling the business, however, Legal & General no longer consider it appropriate to continue to pay commission on such transactions.

## General Information continued

### Authorised Fund Manager

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

### Directors of the Manager

R. M. Bartley  
A. J. C. Craven  
S. Hynes (appointed 29 June 2016)  
H. Solomon  
S. D. Thomas  
L. W. Toms  
A. R. Toutouchi\*  
M. J. Zinkula

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

Legal & General (Unit Trust Managers) Limited  
P.O. Box 6080,  
Wolverhampton WV1 9RB  
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956  
Enquiries: 0370 050 0955  
Registration: 0370 050 0955

Call charges will vary. We may record and monitor calls.

### Trustee

Northern Trust Global Services Limited  
Trustee and Depositary Services  
50 Bank Street,  
Canary Wharf,  
London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

### Independent Auditors

PricewaterhouseCoopers LLP  
7 More London Riverside  
London SE1 2RT

### Investment Adviser

Legal & General Investment Management Limited  
One Coleman Street,  
London EC2R 5AA  
Authorised and regulated by the Financial Conduct Authority







**Authorised and regulated by the  
Financial Conduct Authority**

Legal & General  
(Unit Trust Managers) Limited  
Registered in England and Wales No. 01009418  
Registered office:  
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[www.legalandgeneral.com](http://www.legalandgeneral.com)

