

Legal & General Asian Income Trust
Final Manager's Report
for the period ended
10 September 2019



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

Manager's Investment Report

Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out below.

Prior to 7 August 2019

The objective of the Trust 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.

The Trust may hold derivatives for the purpose of Efficient Portfolio Management.

From 7 August 2019

The objective of the Trust is to provide income and growth above those of the FTSE Asia Pacific ex-Japan TR Net Index, the "Benchmark Index". The Trust aims to outperform the Benchmark Index by 2% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The Trust is actively managed and will invest at least 80% in the shares of companies domiciled in Asia excluding Japan (including emerging and developing countries) and in shares quoted on other stock exchanges where the company's principal business activities are in Asia excluding Japan.

Over a market cycle (typically 3 to 5 years), the Trust will comprise on average 40 to 80 companies selected by the Manager following research of each company.

The Trust may also invest in participatory notes, preference shares, cash, permitted deposits, money market instruments (such as treasury bills) and collective investment schemes, including those which are operated by the Manager or an associate of the Manager.

In addition, the Trust is also permitted to receive and hold warrants and convertible bonds as a result of corporate actions.

The Trust may only hold derivatives for the purpose of Efficient Portfolio Management.

Manager's Investment Report continued

Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class accumulation units rose by 7.44%. This compares to a rise in the FTSE All-World Asia Pacific (excluding Japan) Index of 5.42% on a total return 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

Over the past 12 months, global economic indicators have highlighted a synchronised slowdown although activity continues to expand. The closely watched global manufacturing 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 Brent crude oil price declined sharply to just over \$50 per barrel in December – its lowest level for 15 months, driven by increased levels of supply, notably US inventories, before rallying during the opening quarter of 2019.

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, although volatility resurfaced in May and August, as the Fed signalled there would be no interest rate hikes in 2019 and the ECB indicated it was willing to push interest rates deeper into negative territory.

Asia-Pacific equities produced modest returns, underperforming their global counterparts. Even as optimism grew in early 2019 over potential progress in US-China trade talks and several central banks cut interest rates, concern that trade tensions have hit exports and broader global economic growth worries weighed on Asia-Pacific equities. Japanese equities generated flat returns, reflecting subdued exports and disappointing signs from much of the manufacturing sector. Korean equities struggled on the subdued outlook for exports and economic growth. However, Australian equities performed strongly as investors' increasing speculation about lower interest rates was vindicated and market-friendly Prime Minister Scott Morrison clinched a surprise election victory.

Trust Review

The Trust delivered a positive return over the review period. Despite a very difficult environment in late-2018, the Asian market fared comparatively better. The Trust's underweight position in China has continued to benefit Trust performance as the trade dispute with the US has dragged on and dampened investor sentiment. The Trust's comparatively larger exposure to Australia has also benefited performance since the start of 2019 as the stocks benefited from increased investor appetite for Australian equities.

MGM China contributed positively to performance for the majority of the period amid strong company results; however, this was slightly offset later into 2019.

Transurban Group continues to be a strong performer. The toll road operator has an attractive growth profile, which is supported by a robust balance sheet and healthy

Manager's Investment Report continued

operating environment. We believe the stock to be positively leveraged to the lower for longer bond environment, while the project pipeline and traffic KPIs also showcase business model strength.

Domestic passenger travel in Australia continues to benefit Qantas Airways. The business is growing market share, while capacity growth projections look sensible and there is a positive market outlook for premium demand.

During the period, we introduced a position in CIMC Vehicles Group. The company is the global market share leader in the semi-trailer industry with consistent share gains achieved through low cost production base in China. Following a sensible valuation at IPO, we initiated a position, taking advantage of global trade jitters. Looking ahead, we see opportunities for the business to further lower costs through highly automated manufacturing facilities and raise prices through sales of more advanced products in China, e.g. refrigerated trailers.

Outlook

The trade war continues to dominate headlines but we believe that a bottom-up, valuation-focused approach to stock picking will continue to generate income over the long term.

Legal & General Investment Management Limited
(Investment Adviser)
4 October 2019

Authorised Status

Authorised Status

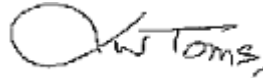
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
29 October 2019

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net income and net gains or losses on the property of the Trust for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- 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; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Rules.

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 period ended 10 September 2019

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 SE UK Branch
UK Trustee and Depositary Services
29 October 2019

Portfolio Statement

Portfolio Statement as at 10 September 2019

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 14 September 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — 1.89% (2.15%)		
187,746	Rio Tinto	7,886,271	1.89
	NORTH AMERICA — 5.08% (2.54%)		
	United States — 0.71% (0.85%)		
3,116,773	Heilan Home (P Note)	2,994,513	0.71
	Bermuda — 0.00% (0.33%)		
	Cayman Islands — 4.37% (1.36%)		
288,714	Melco Resorts & Entertainment ADR	5,029,966	1.20
6,785,950	MGM China	8,839,753	2.11
12,651,751	Yuzhou Properties	4,407,978	1.06
		18,277,697	4.37
	ASIA — 59.26% (63.15%)		
	China — 15.16% (12.74%)		
5,416,000	Anhui Expressway 'H'	2,542,105	0.61
28,902,339	Bank of China 'H'	9,263,041	2.21
22,122,658	China Construction Bank 'H'	13,791,564	3.30
3,598,000	China Shenhua Energy 'H'	6,085,599	1.45
7,236,974	CIMC Vehicles Group	3,591,345	0.86
6,195,357	Daqin Railway	5,498,508	1.31
3,152,000	Jiangsu Expressway 'H'	3,362,984	0.80
29,804,000	PetroChina 'H'	12,972,257	3.10
6,003,712	Red Star Macalline Group 'H'	3,978,660	0.95
4,488,000	Sinopec Engineering 'H'	2,366,366	0.57
		63,452,429	15.16
	Hong Kong — 11.17% (12.24%)		
2,347,000	China Mobile	16,063,123	3.84
898,000	China Overseas Land & Investment	2,367,420	0.56
6,876,000	CNOOC	8,630,053	2.06
9,546,000	SJM	7,688,078	1.84
421,500	Sun Hung Kai Properties	4,967,768	1.19
2,617,200	Swire Properties	7,048,611	1.68
		46,765,053	11.17
	India — 5.88% (5.99%)		
2,973,400	Bharti Infratel	8,495,425	2.03
3,944,040	Coal India	8,918,623	2.13
5,038,677	NTPC	7,195,258	1.72
		24,609,306	5.88
	Indonesia — 1.28% (1.02%)		
21,802,600	PT Telekomunikasi Indonesia Persero	5,359,230	1.28
	Malaysia — 0.31% (0.59%)		
4,764,822	SP Setia	1,296,413	0.31

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Philippines — 0.00% (0.83%)		
	Singapore — 7.20% (11.16%)		
757,214	DBS Group	11,094,221	2.65
1,273,800	Keppel	4,564,706	1.09
910,954	Singapore Airlines	4,853,840	1.16
636,063	United Overseas Bank	9,629,335	2.30
		30,142,102	7.20
	South Korea — 4.51% (5.81%)		
55,494	Hyundai Motor (2nd Preference Shares)	3,136,623	0.75
65,638	Hyundai Motor (Preference Shares)	3,362,170	0.80
111,248	KB Financial	3,208,210	0.77
423,587	KT ADR	3,880,448	0.93
96,264	Woongjin Coway	5,290,606	1.26
		18,878,057	4.51
	Taiwan — 10.81% (9.61%)		
1,011,000	Catcher Technology	5,958,097	1.42
1,446,809	Chicony Electronics	3,406,819	0.82
879,579	MediaTek	8,620,300	2.06
2,465,020	Quanta Computer	3,590,160	0.86
5,474,554	Taiwan Cement	5,678,009	1.36
2,646,330	Taiwan Semiconductor Manufacturing	17,965,787	4.29
		45,219,172	10.81
	Thailand — 2.94% (3.16%)		
1,085,700	Bangkok Bank	4,915,431	1.18
4,200,261	Intouch NVDR	7,367,460	1.76
		12,282,891	2.94
	PACIFIC BASIN — 31.87% (31.60%)		
	Australia — 28.57% (26.64%)		
1,272,177	Ancor	9,926,922	2.37
2,055,380	Downer EDI	9,035,841	2.16
5,609,491	Myer	1,917,337	0.46
627,620	National Australia Bank	9,930,799	2.37
837,920	Orica	10,305,853	2.46
4,374,848	Qantas Airways	14,831,762	3.55
3,700,902	Scentre	8,124,650	1.94
2,373,334	Star Entertainment	5,526,788	1.32
6,935,410	Telstra	13,683,602	3.27
2,206,626	Transurban Group	17,709,075	4.23
3,167,054	Vicinity Centres	4,506,044	1.08
868,121	Westpac Banking	14,049,847	3.36
		119,548,520	28.57
	New Zealand — 3.30% (4.96%)		
1,528,341	Contact Energy	6,920,467	1.65

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	New Zealand — (cont.)		
2,676,236	Fletcher Building	6,880,931	1.65
		13,801,398	3.30
Portfolio of investments¹		410,513,052	98.10
Net other assets		7,960,908	1.90
Total net assets		£418,473,960	100.00%

¹ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £83,559,623.

Total sales for the period: £73,984,440.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Asian Income Trust ('the Trust')

Opinion

We have audited the financial statements of the Trust for the period ended 10 September 2019 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 17 to 18.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 10 September 2019 and of the net revenue and the net capital gains on the property of the Trust for the period then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the Manager and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Trust's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Trust's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a trust and this is particularly the case in relation to Brexit.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust to cease their operations, and as they have concluded that the Trust'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").

Independent Auditor's Report continued

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model, including the impact of Brexit, and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period. 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 the Trust will continue in operation.

Other information

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial period is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

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

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that 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 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 they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report continued

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 (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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders 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 Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Jatin Patel
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
29 October 2019

Financial Statements

Statement of Total Return for the period ended 10 September 2019

Notes	15/09/18 to 10/09/19		11/09/17 to 14/09/18 ¹	
	£	£	£	£
Income				
Net capital gains/ (losses)	3	18,113,235	(15,520,796)	
Revenue	4	19,133,279	18,074,416	
Expenses	5	(4,311,112)	(4,799,680)	
Interest payable and similar charges	7	(982)	(658)	
Net revenue before taxation		<u>14,821,185</u>	<u>13,274,078</u>	
Taxation	6	(1,666,908)	(1,531,180)	
Net revenue after taxation for the period		<u>13,154,277</u>	<u>11,742,898</u>	
Total return before distributions		31,267,512	(3,777,898)	
Distributions	7	(17,455,899)	(16,542,561)	
Change in net assets attributable to Unitholders from investment activities		<u>£13,811,613</u>	<u>£(20,320,459)</u>	

Statement of Change in Net Assets attributable to Unitholders for the period ended 10 September 2019

	15/09/18 to 10/09/19		11/09/17 to 14/09/18 ¹	
	£	£	£	£
Opening net assets attributable to Unitholders		386,221,552	372,753,759	
Amounts received on issue of units	24,006,478	55,651,014		
Amounts received on in-specie transactions	11,333,853	—		
Amounts paid on cancellation of units	(27,278,092)	(26,838,914)		
Change in net assets attributable to Unitholders from investment activities		<u>8,062,239</u>	<u>28,812,100</u>	
Retained distributions on accumulation units		10,376,445	4,974,443	
Unclaimed distributions		<u>2,111</u>	<u>1,709</u>	
Closing net assets attributable to Unitholders		<u>£418,473,960</u>	<u>£386,221,552</u>	

¹ The Trust's final accounting date, usually 10 September, was moved to 14 September 2018 in order to facilitate the closure of E-Class.

Financial Statements continued

Balance Sheet as at 10 September 2019

	Notes	10/09/19 £	14/09/18 ¹ £
ASSETS			
Fixed assets:			
Investments		410,513,052	384,076,974
Current assets:			
Debtors	8	3,373,670	3,034,562
Cash and bank balances	9	<u>10,639,895</u>	<u>7,955,267</u>
Total assets		<u>424,526,617</u>	<u>395,066,803</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	(2,662,195)	(2,721,159)
Distributions payable		(2,772,030)	(5,388,608)
Other creditors	10	<u>(618,432)</u>	<u>(735,484)</u>
Total liabilities		<u>(6,052,657)</u>	<u>(8,845,251)</u>
Net assets attributable to Unitholders		<u>£418,473,960</u>	<u>£386,221,552</u>

¹ The Trust's final accounting date, usually 10 September, was moved to 14 September 2018 in order to facilitate the closure of E-Class.

Notes to the Financial Statements

1. Statement of Compliance

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

2. 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.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(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. This increases the amount of the distribution paid, but reduces the capital growth potential of the Trust. Marginal tax relief is not accounted for in determining 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.

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 10 September 2019, being the last working day of the accounting period. 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 10 September 2019, being the last working day of the accounting period.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(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/(losses)

The net capital gains/(losses) during the period comprise:

Non-derivative securities

Derivative securities

Forward currency contracts

Currency gains/(losses)

Net capital gains/(losses)

	15/09/18 to 10/09/19	11/09/17 to 14/09/18
	£	£
	17,211,809	(15,391,407)
	—	71,213
	3,179	—
	<u>898,247</u>	<u>(200,602)</u>
	<u>18,113,235</u>	<u>(15,520,796)</u>

4. Revenue

UK Franked dividends

Taxable overseas dividends

Non-taxable overseas dividends

Futures revenue

Franked stock dividends

Unfranked stock dividends

Bank interest

	15/09/18 to 10/09/19	11/09/17 to 14/09/18
	£	£
	585,723	518,852
	1,313,029	1,474,420
	16,333,641	15,745,776
	—	3,623
	852,325	329,773
	37,296	—
	<u>11,265</u>	<u>1,972</u>
	<u>19,133,279</u>	<u>18,074,416</u>

Notes to the Financial Statements continued

5. Expenses

	15/09/18 to 10/09/19	11/09/17 to 14/09/18
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>4,311,112</u>	<u>4,799,680</u>
Total expenses	<u>4,311,112</u>	<u>4,799,680</u>

Audit fees of £9,167 plus VAT of £1,833 have been borne by the Manager out of its fund management fee. In the prior period, the total audit fee was £8,900 plus VAT of £1,780.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in period

	15/09/18 to 10/09/19	11/09/17 to 14/09/18
	£	£
Overseas tax	1,666,908	1,531,180
Current tax [note 6(b)]	1,666,908	1,531,180
Deferred tax [note 6(c)]	—	—
Total taxation	<u>1,666,908</u>	<u>1,531,180</u>

(b) Factors affecting taxation charge for the period

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>14,821,185</u>	<u>13,274,078</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2018: 20%)	2,964,237	2,654,816
Effects of:		
DTR expensed	(36,827)	(31,310)
Overseas tax	1,666,908	1,531,180
Revenue not subject to taxation	(3,547,922)	(3,325,296)
Excess management expenses not utilised	<u>620,512</u>	<u>701,790</u>
Current tax	<u>1,666,908</u>	<u>1,531,180</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding period. At the period end there is a potential deferred tax asset of £4,832,015 (14 September 2018: £4,211,503) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (14 September 2018: 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:

	15/09/18 to 10/09/19	11/09/17 to 14/09/18
	£	£
First interim distribution	1,908,028	2,014,537
Second interim distribution	3,024,068	2,627,529
Third interim distribution	4,503,705	4,231,369
Final distribution	8,038,689	7,726,268
	<u>17,474,490</u>	<u>16,599,703</u>
Add: Revenue deducted on cancellation of units	167,210	159,912
Less: Revenue received on creation of units	(113,308)	(217,054)
Less: Revenue received on in-specie transactions	(72,493)	—
Distributions for the period	17,455,899	16,542,561
Interest payable and similar charges		
Bank overdraft interest	982	658
	<u>17,456,881</u>	<u>16,543,219</u>

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

	15/09/18 to 10/09/19	11/09/17 to 14/09/18
	£	£
Net revenue after taxation for the period	13,154,277	11,742,898
Add: Expenses charged to capital	4,311,112	4,799,680
Equalisation effect of conversions	(9,490)	(17)
Distributions for the period	17,455,899	16,542,561

Notes to the Financial Statements continued

8. Debtors

	10/09/19	14/09/18
	£	£
Accrued revenue	2,668,959	2,163,115
Amounts receivable for creation of units	359,783	692,496
Overseas tax recoverable	37,792	47,170
Sales awaiting settlement	307,136	131,781
	<u>3,373,670</u>	<u>3,034,562</u>

9. Net uninvested cash

	10/09/19	14/09/18
	£	£
Cash and bank balances	10,639,895	7,955,267
Bank overdrafts	<u>(2,662,195)</u>	<u>(2,721,159)</u>
Net uninvested cash	<u>7,977,700</u>	<u>5,234,108</u>

10. Other creditors

	10/09/19	14/09/18
	£	£
Accrued expenses	428,680	177,310
Amounts payable for cancellation of units	165,277	208,662
Purchases awaiting settlement	<u>24,475</u>	<u>349,512</u>
	<u>618,432</u>	<u>735,484</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (14 September 2018: same).

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 9. 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 2019, 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 £20,525,653 (14 September 2018: £19,203,849).

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 utilised during the current period but not the preceding period.

At 10 September 2019, 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 £4,094,585 (14 September 2018: £3,808,308).

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

10/09/19 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	1,086	119,549	120,635
Chinese Yuan	215	5,499	5,714
Hong Kong Dollar	2,238	117,967	120,205
Indian Rupee	70	24,609	24,679
Indonesian Rupiah	—	5,359	5,359
Malaysian Ringgit	—	1,296	1,296
New Zealand Dollar	8	13,801	13,809
Philippine Peso	31	—	31
Singapore Dollar	2,277	30,142	32,419
South Korean Won	183	14,998	15,181
Taiwan Dollar	62	45,219	45,281
Thai Baht	137	12,283	12,420
US Dollar	525	11,905	12,430

14/09/18 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	1,858	102,884	104,742
Chinese Yuan	30	5,377	5,407
Hong Kong Dollar	2,230	94,473	96,703
Indian Rupee	143	23,139	23,282
Indonesian Rupiah	—	3,953	3,953
Malaysian Ringgit	—	2,294	2,294
New Zealand Dollar	162	19,170	19,332
Philippine Peso	28	3,198	3,226
Singapore Dollar	433	43,099	43,532
South Korean Won	—	15,403	15,403
Taiwan Dollar	63	37,128	37,191
Thai Baht	46	12,190	12,236
US Dollar	81	13,444	13,525

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.

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 (14 September 2018: same).

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 requires the classification of the Trust's financial instruments held at the period 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:

10/09/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	410,513,052	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	410,513,052	—

14/09/18	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	384,076,974	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	384,076,974	—

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

10/09/19	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	72,057	63	0.09	34	0.05	72,154
In-Specie	11,406	—	—	—	—	11,406
Total	83,463	63	0.09	34	0.05	83,560

10/09/19	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	74,052	(20)	0.03	(48)	0.06	73,984
Total	74,052	(20)	0.03	(48)	0.06	73,984

Commissions and taxes as % of average net assets

Commissions 0.02%

Taxes 0.02%

14/09/18	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	118,053	47	0.04	54	0.05	118,154
Total	118,053	47	0.04	54	0.05	118,154

14/09/18	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	87,204	(29)	0.03	(54)	0.06	87,121
Total	87,204	(29)	0.03	(54)	0.06	87,121

Commissions and taxes as % of average net assets

Commissions 0.02%

Taxes 0.03%

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% (14 September 2018: 0.20%).

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 49. 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 37 to 47. The distributions per unit class are given in the distribution tables on pages 32 to 35. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	29,374,303	2,376,065
Units issued	364,772	118,348
Units cancelled	(534,865)	(144,883)
Units converted	(26,959,230)	(169,873)
Closing Units	2,244,980	2,179,657

F-Class	Distribution	Accumulation
Opening Units	1,277	5,240
Units issued	206	—
Units cancelled	(205)	(931)
Units converted	—	—
Closing Units	1,278	4,309

I-Class	Distribution	Accumulation
Opening Units	16,436,599	9,148,909
Units issued	1,684,618	354,661
Units cancelled	(576,928)	(1,191,524)
Units converted	(10,160)	25,119
Closing Units	17,534,129	8,337,165

C-Class	Distribution	Accumulation
Opening Units	48,127,058	27,819,467
Units issued	5,482,981	20,086,578
Units cancelled	(6,458,033)	(4,967,524)
Units converted	(3,452)	4,252,313
Closing Units	47,148,554	47,190,834

L-Class	Accumulation
Opening Units	—
Units issued	2,821
Units cancelled	(2,649,864)
Units converted	279,375,009
Closing Units	276,727,966

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 period end, the Manager and its associates held 38.06% (35.42% as at 14 September 2018) 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 accumulation unit was 856.24p. The Net Asset Value per R-Class accumulation unit for the Trust as at 12 noon on 25 October 2019 was 832.80p. This represents a decrease of 2.74% from the period end value.

Distribution Tables

Distribution Tables for the period ended 10 September 2019

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	
			15/09/18	to 10/12/18
R-Class			Distribution	Distribution
Distribution Units			10/02/19	10/02/18
Group 1	Revenue	Equalisation	2.4383	2.6625
Group 2	1.4429	0.9954	2.4383	2.6625
R-Class			Distribution	Distribution
Accumulation Units			10/02/19	10/02/18
Group 1	Revenue	Equalisation	3.8877	4.0702
Group 2	2.3366	1.5511	3.8877	4.0702
E-Class			Distribution	Distribution
Distribution Units			N/A	10/02/18
Group 1	Revenue	Equalisation	—	2.6625
Group 2	—	—	—	2.6625
E-Class			Distribution	Distribution
Accumulation Units			N/A	10/02/18
Group 1	Revenue	Equalisation	—	4.0702
Group 2	—	—	—	4.0702
F-Class			Distribution	Distribution
Distribution Units			10/02/19	10/02/18
Group 1	Revenue	Equalisation	2.5259	2.7410
Group 2	—	2.5259	2.5259	2.7410
F-Class			Distribution	Distribution
Accumulation Units			10/02/19	10/02/18
Group 1	Revenue	Equalisation	4.0296	4.1890
Group 2	—	4.0296	4.0296	4.1890
I-Class			Distribution	Distribution
Distribution Units			10/02/19	10/02/18
Group 1	Revenue	Equalisation	2.5947	2.7987
Group 2	1.3794	1.2153	2.5947	2.7987
I-Class			Distribution	Distribution
Accumulation Units			10/02/19	10/02/18
Group 1	Revenue	Equalisation	4.1298	4.2815
Group 2	2.0283	2.1015	4.1298	4.2815
C-Class			Distribution	Distribution
Distribution Units			10/02/19	10/02/18
Group 1	Revenue	Equalisation	0.3448	0.3728
Group 2	0.1650	0.1798	0.3448	0.3728
C-Class			Distribution	Distribution
Accumulation Units			10/02/19	10/02/18
Group 1	Revenue	Equalisation	0.3967	0.4072
Group 2	0.3389	0.0578	0.3967	0.4072

Distribution Tables continued

2nd Interim dividend distribution in pence per unit			Period	
			11/12/18	to 10/03/19
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/05/19	10/05/18
Group 1	3.7614	—	3.7614	3.4452
Group 2	3.4996	0.2618	3.7614	3.4452
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/05/19	10/05/18
Group 1	6.0149	—	6.0149	5.2995
Group 2	3.2380	2.7769	6.0149	5.2995
E-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	N/A	10/05/18
Group 1	—	—	—	3.4452
Group 2	—	—	—	3.4452
E-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	N/A	10/05/18
Group 1	—	—	—	5.2995
Group 2	—	—	—	5.2995
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/05/19	10/05/18
Group 1	3.9005	—	3.9005	3.5604
Group 2	—	3.9005	3.9005	3.5604
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/05/19	10/05/18
Group 1	6.2448	—	6.2448	5.4622
Group 2	—	6.2448	6.2448	5.4622
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/05/19	10/05/18
Group 1	4.0005	—	4.0005	3.6417
Group 2	2.0629	1.9376	4.0005	3.6417
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/05/19	10/05/18
Group 1	6.4052	—	6.4052	5.5920
Group 2	3.7971	2.6081	6.4052	5.5920
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/05/19	10/05/18
Group 1	0.5337	—	0.5337	0.4839
Group 2	0.2971	0.2366	0.5337	0.4839
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/05/19	10/05/18
Group 1	0.6139	—	0.6139	0.5322
Group 2	0.0989	0.5150	0.6139	0.5322

Distribution Tables continued

3rd Interim dividend distribution in pence per unit			Period	
			11/03/19	to 10/06/19
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/08/19	10/08/18
Group 1	5.5775	—	5.5775	5.4526
Group 2	3.4044	2.1731	5.5775	5.4526
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/08/19	10/08/18
Group 1	9.0090	—	9.0090	8.4397
Group 2	6.1430	2.8660	9.0090	8.4397
E-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	N/A	10/08/18
Group 1	—	—	—	5.4507
Group 2	—	—	—	5.4507
E-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	N/A	10/08/18
Group 1	—	—	—	8.4226
Group 2	—	—	—	8.4226
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/08/19	10/08/18
Group 1	5.7799	—	5.7799	5.6223
Group 2	—	5.7799	5.7799	5.6223
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/08/19	10/08/18
Group 1	9.3563	—	9.3563	8.6976
Group 2	—	9.3563	9.3563	8.6976
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/08/19	10/08/18
Group 1	5.9449	—	5.9449	5.7683
Group 2	4.1980	1.7469	5.9449	5.7683
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/08/19	10/08/18
Group 1	9.5913	—	9.5913	8.9049
Group 2	6.3756	3.2157	9.5913	8.9049
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/08/19	10/08/18
Group 1	0.7916	—	0.7916	0.7670
Group 2	0.5195	0.2721	0.7916	0.7670
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/08/19	10/08/18
Group 1	0.9147	—	0.9147	0.8477
Group 2	0.6615	0.2532	0.9147	0.8477
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/08/19	N/A
Group 1	0.4290	—	0.4290	—
Group 2	—	0.4290	0.4290	—

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			11/06/19	to 10/09/19
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/11/19	10/11/18
Group 1	10.0084	—	10.0084	10.0592
Group 2	4.3200	5.6884	10.0084	10.0592
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/11/19	10/11/18
Group 1	16.3402	—	16.3402	15.7216
Group 2	8.0808	8.2594	16.3402	15.7216
E-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	N/A	10/11/18
Group 1	—	—	—	10.0592
Group 2	—	—	—	10.0592
E-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	N/A	10/11/18
Group 1	—	—	—	15.7216
Group 2	—	—	—	15.7216
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/11/19	10/11/18
Group 1	10.4241	—	10.4241	10.4040
Group 2	—	10.4241	10.4241	10.4040
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/11/19	10/11/18
Group 1	16.9794	—	16.9794	16.2442
Group 2	—	16.9794	16.9794	16.2442
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/11/19	10/11/18
Group 1	10.6952	—	10.6952	10.6568
Group 2	4.8192	5.8760	10.6952	10.6568
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/11/19	10/11/18
Group 1	17.4404	—	17.4404	16.6396
Group 2	9.4341	8.0063	17.4404	16.6396
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/11/19	10/11/18
Group 1	1.4250	—	1.4250	1.4170
Group 2	0.6036	0.8214	1.4250	1.4170
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/11/19	10/11/18
Group 1	1.6645	—	1.6645	1.5848
Group 2	0.6100	1.0545	1.6645	1.5848
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/11/19	N/A
Group 1	0.9649	—	0.9649	—
Group 2	0.1560	0.8089	0.9649	—

In the above tables, a distribution pay date of N/A denotes that the class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 37 to 47 for the launch date or closure date of these classes.

Trust Information

The Comparative Tables on pages 37 to 47 give the performance of each active unit 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 Period ending	15/09/18 to 10/09/19 (pence per unit)	11/09/17 to 14/09/18 ¹ (pence per unit)	11/09/16 to 10/09/17 (pence per unit)
Opening net asset value per unit	499.48	528.10	465.90
Return before operating charges*	44.43	1.73	93.86
Operating charges (calculated on average price)	(7.73)	(8.73)	(9.32)
Return after operating charges*	36.70	(7.00)	84.54
Distributions on income units	(21.79)	(21.62)	(22.34)
Closing net asset value per unit	514.39	499.48	528.10
* after direct transaction costs of:	0.20	0.24	0.17

Performance

Return after charges	7.35%	(1.33)%	18.15%
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Other Information

Closing net asset value (£)	11,547,977	2,115,562	2,231,392
Closing number of units	2,244,980	423,549	422,535
Operating charges [†]	1.58%	1.65%	1.82%
Direct transaction costs	0.04%	0.05%	0.03%

Prices

Highest unit price	546.00p	544.60p	565.20p
Lowest unit price	465.70p	495.80p	453.10p

¹ The Trust's final accounting date, usually 10 September, was moved to 14 September 2018 in order to facilitate the closure of E-Class.

[†] 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.

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	15/09/18 to 10/09/19 (pence per unit)	11/09/17 to 14/09/18 ¹ (pence per unit)	11/09/17 to 10/09/17 (pence per unit)
Opening net asset value per unit	796.37	807.45	682.62
Return before operating charges*	72.84	2.40	138.63
Operating charges (calculated on average price)	(12.97)	(13.48)	(13.80)
Return after operating charges*	59.87	(11.08)	124.83
Distributions	(35.25)	(33.53)	(33.23)
Retained distributions on accumulation units	35.25	33.53	33.23
Closing net asset value per unit	856.24	796.37	807.45
* after direct transaction costs of:	0.34	0.37	0.25

Performance

Return after charges	7.52%	(1.37)%	18.29%
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Other Information

Closing net asset value (£)	18,663,033	16,097,511	15,844,788
Closing number of units	2,179,657	2,021,368	1,962,336
Operating charges [†]	1.58%	1.65%	1.82%
Direct transaction costs	0.04%	0.05%	0.03%

Prices

Highest unit price	891.50p	842.50p	839.70p
Lowest unit price	742.30p	766.70p	663.90p

¹ The Trust's final accounting date, usually 10 September, was moved to 14 September 2018 in order to facilitate the closure of E-Class.

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

Trust Information continued

Comparative Tables continued

E-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	15/09/18 to 10/09/19 ² (pence per unit)	11/09/17 to 14/09/18 ^{1,2} (pence per unit)	11/09/16 to 10/09/17 (pence per unit)
Opening net asset value per unit	—	528.10	465.90
Return before operating charges*	—	1.73	93.86
Operating charges (calculated on average price)	—	(8.73)	(9.32)
Return after operating charges*	—	(7.00)	84.54
Distributions on income units	—	(21.62)	(22.34)
Closing net asset value per unit	—	499.48	528.10
* after direct transaction costs of:	—	0.24	0.17

Performance

Return after charges	—	(1.33)%	18.15%
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Other Information

Closing net asset value (£)	—	144,604,544	161,680,057
Closing number of units	—	28,950,754	30,615,626
Operating charges [†]	—	1.65%	1.82%
Direct transaction costs	—	0.05%	0.03%

Prices

Highest unit price	—p	544.60p	548.80p
Lowest unit price	—p	495.80p	453.10p

¹ The Trust's final accounting date, usually 10 September, was moved to 14 September 2018 in order to facilitate the closure of E-Class.

² E-Class units ceased to exist on 14 September 2018. Value shown is the closing net asset value at this date.

[†] 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.

Trust Information continued

Comparative Tables continued

E-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	15/09/18 to 10/09/19 ² (pence per unit)	11/09/17 to 14/09/18 ^{1,2} (pence per unit)	11/09/16 to 10/09/17 (pence per unit)
Opening net asset value per unit	—	807.45	682.62
Return before operating charges*	—	2.40	138.63
Operating charges (calculated on average price)	—	(13.48)	(13.80)
Return after operating charges*	—	(11.08)	124.83
Distributions	—	(33.51)	(33.23)
Retained distributions on accumulation units	—	33.51	33.23
Closing net asset value per unit	—	796.37	807.45
* after direct transaction costs of:	—	0.37	0.25

Performance

Return after charges	—	(1.37)%	18.29%
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Other Information

Closing net asset value (£)	—	2,824,692	3,141,252
Closing number of units	—	354,697	389,036
Operating charges [†]	—	1.65%	1.82%
Direct transaction costs	—	0.05%	0.03%

Prices

Highest unit price	—p	842.50p	824.10p
Lowest unit price	—p	766.70p	663.90p

¹ The Trust's final accounting date, usually 10 September, was moved to 14 September 2018 in order to facilitate the closure of E-Class.

² E-Class units ceased to exist on 14 September 2018. Value shown is the closing net asset value at this date.

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

Trust Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	15/09/18 to 10/09/19 (pence per unit)	11/09/17 to 14/09/18 ¹ (pence per unit)	11/09/16 to 10/09/17 (pence per unit)
Opening net asset value per unit	516.56	543.35	476.83
Return before operating charges*	46.30	1.82	96.38
Operating charges (calculated on average price)	(5.60)	(6.28)	(6.92)
Return after operating charges*	40.70	(4.46)	89.46
Distributions on income units	(22.63)	(22.33)	(22.94)
Closing net asset value per unit	534.63	516.56	543.35
* after direct transaction costs of:	0.22	0.25	0.17

Performance

Return after charges	7.88%	(0.82)%	18.76%
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Other Information

Closing net asset value (£)	6,830	6,594	6,936
Closing number of units	1,278	1,277	1,277
Operating charges [†]	1.08%	1.15%	1.32%
Direct transaction costs	0.04%	0.05%	0.03%

Prices

Highest unit price	567.10p	562.40p	564.50p
Lowest unit price	481.80p	511.60p	463.90p

¹ The Trust's final accounting date, usually 10 September, was moved to 14 September 2018 in order to facilitate the closure of E-Class.

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Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	15/09/18 to 10/09/19 (pence per unit)	11/09/17 to 14/09/18 ¹ (pence per unit)	11/09/16 to 10/09/17 ⁹ (pence per unit)
Opening net asset value per unit	823.41	830.66	698.78
Return before operating charges*	75.26	2.44	142.17
Operating charges (calculated on average price)	(9.00)	(9.69)	(10.29)
Return after operating charges*	66.26	(7.25)	131.88
Distributions	(36.61)	(34.59)	(34.11)
Retained distributions on accumulation units	36.61	34.59	34.11
Closing net asset value per unit	889.67	823.41	830.66
* after direct transaction costs of:	0.35	0.39	0.26

Performance

Return after charges	8.05%	(0.87)%	18.87%
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Other Information

Closing net asset value (£)	38,337	43,148	43,528
Closing number of units	4,309	5,240	5,240
Operating charges [†]	1.08%	1.15%	1.32%
Direct transaction costs	0.04%	0.05%	0.03%

Prices

Highest unit price	925.80p	869.90p	847.60p
Lowest unit price	767.80p	791.00p	679.60p

¹ The Trust's final accounting date, usually 10 September, was moved to 14 September 2018 in order to facilitate the closure of E-Class.

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

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	15/09/18 to 10/09/19 (pence per unit)	11/09/17 to 14/09/18 ¹ (pence per unit)	11/09/16 to 10/09/17 (pence per unit)
Opening net asset value per unit	529.71	555.56	485.76
Return before operating charges*	47.67	1.83	98.20
Operating charges (calculated on average price)	(4.42)	(4.81)	(4.99)
Return after operating charges*	43.25	(2.98)	93.21
Distributions on income units	(23.24)	(22.87)	(23.41)
Closing net asset value per unit	549.72	529.71	555.56
* after direct transaction costs of:	0.22	0.26	0.18

Performance

Return after charges	8.16%	(0.54)%	19.19%
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Other Information

Closing net asset value (£)	96,389,425	87,066,812	75,351,716
Closing number of units	17,534,129	16,436,599	13,563,163
Operating charges [†]	0.83%	0.86%	0.93%
Direct transaction costs	0.04%	0.05%	0.03%

Prices

Highest unit price	583.00p	576.30p	577.10p
Lowest unit price	494.10p	524.10p	472.40p

¹ The Trust's final accounting date, usually 10 September, was moved to 14 September 2018 in order to facilitate the closure of E-Class.

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

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	15/09/18 to 10/09/19 (pence per unit)	11/09/17 to 14/09/18 ¹ (pence per unit)	11/09/16 to 10/09/17 (pence per unit)
Opening net asset value per unit	843.73	848.63	711.16
Return before operating charges*	77.25	2.51	144.85
Operating charges (calculated on average price)	(7.11)	(7.41)	(7.38)
Return after operating charges*	70.14	(4.90)	137.47
Distributions	(37.57)	(35.42)	(34.81)
Retained distributions on accumulation units	37.57	35.42	34.81
Closing net asset value per unit	913.87	843.73	848.63
* after direct transaction costs of:	0.36	0.39	0.26

Performance

Return after charges	8.31%	(0.58)%	19.33%
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Other Information

Closing net asset value (£)	76,190,802	77,192,107	94,417,331
Closing number of units	8,337,165	9,148,909	11,125,811
Operating charges [†]	0.83%	0.86%	0.93%
Direct transaction costs	0.04%	0.05%	0.03%

Prices

Highest unit price	950.70p	890.80p	865.70p
Lowest unit price	786.90p	809.60p	691.70p

¹ The Trust's final accounting date, usually 10 September, was moved to 14 September 2018 in order to facilitate the closure of E-Class.

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

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	15/09/18 to 10/09/19 (pence per unit)	11/09/17 to 14/09/18 ¹ (pence per unit)	11/09/16 to 10/09/17 (pence per unit)
Opening net asset value per unit	70.46	73.76	64.39
Return before operating charges*	6.35	0.25	13.02
Operating charges (calculated on average price)	(0.46)	(0.51)	(0.53)
Return after operating charges*	5.89	(0.26)	12.49
Distributions on income units	(3.10)	(3.04)	(3.12)
Closing net asset value per unit	73.25	70.46	73.76
* after direct transaction costs of:	0.03	0.03	0.02

Performance

Return after charges	8.36%	(0.35)%	19.40%
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Other Information

Closing net asset value (£)	34,535,437	33,908,279	18,805,538
Closing number of units	47,148,554	48,127,058	25,495,204
Operating charges [†]	0.65%	0.68%	0.75%
Direct transaction costs	0.04%	0.05%	0.03%

Prices

Highest unit price	77.66p	76.62p	76.62p
Lowest unit price	65.73p	69.65p	62.62p

¹ The Trust's final accounting date, usually 10 September, was moved to 14 September 2018 in order to facilitate the closure of E-Class.

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

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	15/09/18 to 10/09/19 (pence per unit)	11/09/17 to 14/09/18 ¹ (pence per unit)	11/09/16 to 10/09/17 (pence per unit)
Opening net asset value per unit	80.38	80.70	67.50
Return before operating charges*	7.39	0.24	13.77
Operating charges (calculated on average price)	(0.54)	(0.56)	(0.57)
Return after operating charges*	6.85	(0.32)	13.20
Distributions	(3.59)	(3.37)	(3.32)
Retained distributions on accumulation units	3.59	3.37	3.32
Closing net asset value per unit	87.23	80.38	80.70
* after direct transaction costs of:	0.03	0.04	0.02

Performance

Return after charges	8.52%	(0.40)%	19.56%
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Other Information

Closing net asset value (£)	41,162,377	22,362,303	1,231,221
Closing number of units	47,190,834	27,819,467	1,525,611
Operating charges [†]	0.65%	0.68%	0.75%
Direct transaction costs	0.04%	0.05%	0.03%

Prices

Highest unit price	90.72p	84.83p	82.32p
Lowest unit price	74.98p	77.07p	65.66p

¹ The Trust's final accounting date, usually 10 September, was moved to 14 September 2018 in order to facilitate the closure of E-Class.

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

Trust Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	25/04/19 to 10/09/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	0.59
Operating charges (calculated on average price)	(0.02)
Return after operating charges*	0.57
Distributions	(1.39)
Retained distributions on accumulation units	1.39
Closing net asset value per unit	50.57
* after direct transaction costs of:	0.01

Performance

Return after charges	1.14%
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Other Information

Closing net asset value (£)	139,939,742
Closing number of units	276,727,966
Operating charges [†]	0.10%
Direct transaction costs	0.04%

Prices

Highest unit price	52.56p
Lowest unit price	47.52p

¹ L-Class Accumulation units launched on 25 April 2019.

[†] 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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Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category five because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a trust in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	9 September 1985
Period end dates 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 £100 F-Class* £500 I-Class £1,000,000 C-Class** £50,000,000 L-Class*** £100,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** N/A L-Class*** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 1.58% F-Class* Annual 1.08% I-Class Annual 0.83% C-Class** Annual 0.65% L-Class*** Annual 0.10%
Initial charges:	Nil for all existing unit classes

* Class F units are only available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in units in the Trust; and
- (ii) 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.

** Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

*** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

General Information (unaudited) continued

Pricing and Dealing

The prices are published on the internet at 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. 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

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 (unaudited) 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 as at 31 December 2018:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
36	7,644	13,053	180

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
19	2,324	2,868	323

Controlled Functions

As at 31 December 2018, Legal & General Unit Trust Managers Limited (UTM) engaged the services of seven employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employees of Legal & General Resources (LGR) to act as Directors. In addition there was one non-executive Director. UTM also engaged the services of a further 24 LGIMH employees and a further three 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, Significant Management Functions and Customer 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.

Material Risk Takers

As at 31 December 2018, UTM engaged the services of Legal & General Investment Management's Active Equities Team, which consists of 19 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 assets under management of the Legal & General Investment Management's Active Equities Team.

General Information (unaudited) continued

Significant Changes

Change in Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out on page 2.

New Unit Class: L-Class

L-Class accumulation units were launched on 25 April 2019.

Publication of Short Report Discontinued

With effect from 20 September 2019, the Short Report for this Trust will no longer be issued.

General Information (unaudited) 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 (resigned 31 December 2018)
E. Cowhey* (appointed 9 October 2019)
A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
S. D. Thomas (resigned 17 October 2018)
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula (resigned 15 July 2019)
*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

Northern Trust Global Services SE UK Branch
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

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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(Unit Trust Managers) Limited
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