

Legal & General Asian Income Trust
Annual Manager's Report
for the year ended
10 September 2020



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

Manager's Investment Report

Investment Objective and Policy

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

During the year under review, the bid price of the Trust's R-Class accumulation units fell by 15.01%. This compares to a rise in the FTSE All-World Asia Pacific (excluding Japan) Index of 9.19% 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

The final quarter of 2019 was characterised by increasing market optimism as investors drew confidence from apparent progress in US and China trade talks and a decisive result in the UK election, which was perceived as reducing the near-term risk of a 'no deal' Brexit. But 2020 heralded a dramatic shift: markets were rattled early in the year by a spat between Russia and Saudi Arabia over oil production, which caused the price of oil to plummet. As panic about the global spread of the Coronavirus took hold, equity markets dived, government bond yields soared, and credit spreads peaked, forcing central banks to intervene to stem rising yields and inject liquidity back into the markets. Significant stimulus packages from the US Federal Reserve, the European Central Bank and the Bank of England were announced and implemented, supported by additional government spending. Central bank action reversed the increase in government bond yields and brought investment-grade corporate spreads down from their highs, and bolstered equity markets in return. However, towards the end of the review year it became clear that the equity market recovery has been primarily driven by a handful of strong-performing technology stocks.

Having performed relatively strongly in late 2019 as the provisional US-China trade deal soothed global trade tensions, Asia-Pacific equities slumped in the first quarter of

Manager's Investment Report continued

2020 as investors factored in the likely impact of COVID-19 on the global economy. Although the region's relatively early emergence from the health crisis and the extent of global central bank stimulus lent support to Asia-Pacific equities' subsequent recovery, worries over the virus's impact on world demand weighed on export-orientated Japan. Meanwhile, devastating bushfires, weaker commodity prices and extended COVID-19 lockdowns dragged Australian equities lower. Income took a hit as many companies around the world cancelled dividend payments on account of the far-reaching impacts of virus-led shutdowns on corporate cash flows.

Trust Review

It has been a challenging year for the Asian markets due to the COVID-19 pandemic and geopolitical tensions rising between Asia and the rest of the world. A continuation of growth stocks outperforming value stocks, along with country allocations and poor stock selections, has resulted in the Trust underperforming the broad based Asia Pacific ex Japan Index.

Despite tensions with America, China was one of the highest returning countries over the year. Being underweight in China hurt from an asset allocation perspective and was made worse by negative stock selection within it. Our overweight exposure to Australia also negatively affected performance given Australia underperformed and is still struggling with the resurgence in COVID-19 cases and regional lockdowns being re-imposed. Our Australian retail property and travel stocks (namely airline Qantas Airways and Scentre, which owns the Westfield shopping centres there) have been some of our biggest detractors to relative performance this year, but we have continued to hold these businesses due to our long-term conviction. Our positioning was also unfavourable heading into the pandemic given our sizeable exposure to Macau gaming companies which, being consumer facing leisure businesses amidst a prolonged lockdown, dragged on our stock selection.

Growth sectors technology and healthcare have dominated this year, so being underweight in these sectors has hurt performance. Alibaba and Tencent alone now account for almost 13% of the Index but we are steadfast in our value investment process and will not be drawn into holding these stocks. Despite allocation to technology hampering performance, stock selection within it was positive, as our biggest holding (TSMC) outperformed.

In the first quarter when COVID-19 spread globally and impacted markets, focussing on our portfolio companies' debt positions was the first action we took. We assessed the likelihood of covenant breaches, particularly in sectors where future earnings visibility was hampered. We have always favoured well-managed companies with strong market shares and high pricing power, residing in industries with supportive market dynamics, so it was not too surprising that the results of this work did not throw up any major red flags.

Given the market outlook, the trading activity we undertook in the first half of 2020 reflected a more defensive tilt. We added to two of our telecommunications holdings (KT ADR and Telekomunikasi Indonesia Persero), rationalised our airline exposure (selling Singapore Airlines) and exited a Chinese retailer (Heilan Home). Yet the silver lining of the market volatility is that many good quality companies have been oversold beyond their fundamentals which create attractive entry/topping up opportunities for us as we adhere to our long-term investment approach. We initiated a new position in Lenovo Group given its compelling valuation combined with its strong position in personal computers together with improving mobile and server operations.

With effect from 23 April 2020, the Manager reduced the Fund Management Fee for

Manager's Investment Report continued

R-Class units from 1.58% to 1.48% and for L-Class units from 0.10% to 0.06%.

Outlook

We remain concerned about the risk of a second wave of COVID-19; however, there is increased optimism around the potential for an effective vaccine by mid-2021. The risk of a genuine relapse of the economy during a second wave is now lower thanks to a better understanding of the virus, more effective treatment and better targeted social distancing measures. With plenty of room for economies to expand as their recoveries unfold, our view on the global economy remains slightly positive.

Legal & General Investment Management Limited
(Investment Manager)
12 October 2020

Important note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The impact on the Company will take longer to assess; however, the Company has enacted its business continuity plans, with a large number of staff working remotely. Our technology and IT infrastructure supports large scale remote working, with our Investment Management Teams able to work in a 'business as usual' manner. We remain in regular contact with all key suppliers and we continue to monitor this situation closely.

The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited
12 October 2020

Authorised Status

Authorised Status

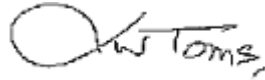
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
12 November 2020

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 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 ("COLL"), 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 2020

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
12 November 2020

Portfolio Statement

Portfolio Statement as at 10 September 2020

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 10 September 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — 2.35% (1.89%)		
427,207	BHP Group	7,186,476	2.35
	CHANNEL ISLANDS — 3.14% (2.37%)		
1,137,056	Amcor	9,607,940	3.14
	NORTH AMERICA — 5.00% (5.08%)		
	United States — 0.00% (0.71%)		
	Cayman Islands — 5.00% (4.37%)		
340,634	Melco Resorts & Entertainment ADR	4,803,041	1.57
6,065,550	MGM China	6,130,624	2.00
12,728,687	Yuzhou Properties	4,364,093	1.43
		15,297,758	5.00
	ASIA — 61.06% (59.26%)		
	China — 14.15% (15.16%)		
4,866,000	Anhui Expressway 'H'	1,803,341	0.59
25,832,339	Bank of China 'H'	6,476,175	2.12
17,501,658	China Construction Bank 'H'	9,399,674	3.07
3,215,500	China Shenhua Energy 'H'	4,161,271	1.36
6,468,897	CIMC Vehicles Group	4,320,405	1.41
5,537,233	Daqin Railway	4,073,225	1.33
2,814,000	Jiangsu Expressway 'H'	2,247,467	0.74
26,638,000	PetroChina 'H'	6,572,571	2.15
5,902,803	Red Star Macalline Group 'H'	2,842,686	0.93
4,029,500	Sinopec Engineering 'H'	1,377,541	0.45
		43,274,356	14.15
	Hong Kong — 14.26% (11.17%)		
2,098,000	China Mobile	11,039,116	3.61
1,710,500	China Overseas Land & Investment	3,593,298	1.18
6,146,000	CNOOC	4,920,828	1.61
1,235,600	Dah Sing Financial	2,614,027	0.85
11,288,000	Lenovo Group	5,760,478	1.88
7,071,000	SJM	7,272,982	2.38
377,500	Sun Hung Kai Properties	3,721,983	1.22
2,339,200	Swire Properties	4,693,823	1.53
		43,616,535	14.26
	India — 4.74% (5.88%)		
2,657,588	Bharti Infratel	5,564,915	1.82
3,525,132	Coal India	4,658,138	1.52
4,503,506	NTPC	4,267,844	1.40
		14,490,897	4.74
	Indonesia — 1.26% (1.28%)		
27,766,400	Telekomunikasi Indonesia Persero	3,861,489	1.26

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Malaysia — 0.22% (0.31%)		
4,807,822	SP Setia	665,050	0.22
	Singapore — 5.09% (7.20%)		
676,614	DBS Group	7,804,942	2.55
1,138,500	Keppel	2,698,198	0.88
466,663	United Overseas Bank	5,076,464	1.66
		15,579,604	5.09
	South Korea — 6.59% (4.51%)		
86,037	Coway	4,382,734	1.43
49,828	Hyundai Motor (2nd Preference Shares)	2,683,563	0.88
58,935	Hyundai Motor (Preference Shares)	3,162,575	1.03
194,692	KB Financial	4,738,003	1.55
680,994	KT ADR	5,182,897	1.70
		20,149,772	6.59
	Taiwan — 13.54% (10.81%)		
905,000	Catcher Technology	4,391,794	1.43
2,202,020	Quanta Computer	4,378,366	1.43
5,137,512	Taiwan Cement	5,720,739	1.87
2,364,330	Taiwan Semiconductor Manufacturing	26,947,564	8.81
		41,438,463	13.54
	Thailand — 1.21% (2.94%)		
1,441,900	Bangkok Bank	3,714,209	1.21
	PACIFIC BASIN — 27.34% (29.50%)		
	Australia — 24.46% (26.20%)		
2,166,296	Downer EDI	5,153,911	1.68
5,609,491	Myer	657,888	0.22
627,012	National Australia Bank	6,061,532	1.98
795,619	Orica	7,589,314	2.48
5,961,699	Qantas Airways	12,985,066	4.24
5,143,836	Scentre	6,118,940	2.00
2,121,256	Star Entertainment	3,660,674	1.20
6,198,780	Telstra	9,935,680	3.25
1,972,252	Transurban Group	15,134,171	4.95
793,479	Westpac Banking	7,533,449	2.46
		74,830,625	24.46
	New Zealand — 2.88% (3.30%)		
1,366,013	Contact Energy	4,398,316	1.44

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	New Zealand — (cont.)		
2,391,985	Fletcher Building	4,415,023	1.44
		8,813,339	2.88
Portfolio of investments¹		302,526,513	98.89
Net other assets		3,399,427	1.11
Total net assets		£305,925,940	100.00%

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

Total purchases for the year: £44,576,055.

Total sales for the year: £80,969,244.

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 year ended 10 September 2020 which comprise the Statement of Total Return, the Statement of Change 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 2020 and of the net revenue and the net capital losses on the property of the Trust for the year 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.

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").

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 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.

Independent Auditor's Report continued

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 year 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.

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.

Independent Auditor's Report continued

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.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
12 November 2020

Financial Statements

Statement of Total Return for the year ended 10 September 2020

Notes	11/09/19 to 10/09/20		15/09/18 to 10/09/19 ¹	
	£	£	£	£
Income				
Net capital (losses)/ gains	3	(71,998,104)		18,113,235
Revenue	4	14,889,650	19,133,279	
Expenses	5	(2,131,814)	(4,311,112)	
Interest payable and similar charges	7	(140)	(982)	
Net revenue before taxation		<u>12,757,696</u>	<u>14,821,185</u>	
Taxation	6	(726,320)	(1,666,908)	
Net revenue after taxation for the year		<u>12,031,376</u>	<u>13,154,277</u>	
Total return before distributions		<u>(59,966,728)</u>	<u>31,267,512</u>	
Distributions	7	(14,163,094)	(17,455,899)	
Change in net assets attributable to Unitholders from investment activities		<u>£(74,129,822)</u>	<u>£13,811,613</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 10 September 2020

	11/09/19 to 10/09/20		15/09/18 to 10/09/19 ¹	
	£	£	£	£
Opening net assets attributable to Unitholders		418,473,960		386,221,552
Amounts received on issue of units	16,289,703		24,006,478	
Amounts received on in-specie transactions	—		11,333,853	
Amounts paid on cancellation of units	(64,303,473)		(27,278,092)	
		<u>(48,013,770)</u>		<u>8,062,239</u>
Change in net assets attributable to Unitholders from investment activities		<u>(74,129,822)</u>		<u>13,811,613</u>
Retained distributions on accumulation units		9,593,462		10,376,445
Unclaimed distributions		<u>2,110</u>		<u>2,111</u>
Closing net assets attributable to Unitholders		<u>£305,925,940</u>		<u>£418,473,960</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 2020

	Notes	10/09/20 £	10/09/19 £
ASSETS			
Fixed assets:			
Investments		302,526,513	410,513,052
Current assets:			
Debtors	8	2,332,980	3,373,670
Cash and bank balances	9	<u>3,890,998</u>	<u>10,639,895</u>
Total assets		<u>308,750,491</u>	<u>424,526,617</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	(743,412)	(2,662,195)
Distributions payable		(1,424,280)	(2,772,030)
Other creditors	10	<u>(656,859)</u>	<u>(618,432)</u>
Total liabilities		<u>(2,824,551)</u>	<u>(6,052,657)</u>
Net assets attributable to Unitholders		<u>£305,925,940</u>	<u>£418,473,960</u>

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. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Trust size, cash flows through the Trust and Trust liquidity.

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.

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 2020, 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 10 September 2020, being the last working day of the accounting year.

Notes to the Financial Statements continued

3. Net capital (losses)/gains

	11/09/19 to 10/09/20	15/09/18 to 10/09/19
	£	£
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(71,625,871)	17,211,809
Derivative securities	18,389	—
Forward currency contracts	(81,603)	3,179
Currency (losses)/gains	<u>(309,019)</u>	<u>898,247</u>
Net capital (losses)/gains	<u>(71,998,104)</u>	<u>18,113,235</u>

4. Revenue

	11/09/19 to 10/09/20	15/09/18 to 10/09/19
	£	£
UK Franked dividends	417,108	585,723
Taxable overseas dividends	459,428	1,313,029
Non-taxable overseas dividends	13,224,100	16,333,641
Franked stock dividends	786,453	852,325
Unfranked stock dividends	—	37,296
Bank interest	<u>2,561</u>	<u>11,265</u>
	<u>14,889,650</u>	<u>19,133,279</u>

5. Expenses

	11/09/19 to 10/09/20	15/09/18 to 10/09/19
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>2,131,814</u>	<u>4,311,112</u>
Total expenses	<u>2,131,814</u>	<u>4,311,112</u>

Audit fees of £9,433 plus VAT of £1,887 have been borne by the Manager out of its fund management fee. In the prior period, the total audit fee was £9,167 plus VAT of £1,833.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	11/09/19 to 10/09/20	15/09/18 to 10/09/19
	£	£
Overseas tax	726,320	1,666,908
Current tax [note 6(b)]	726,320	1,666,908
Deferred tax [note 6(c)]	—	—
Total taxation	<u>726,320</u>	<u>1,666,908</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>12,757,696</u>	<u>14,821,185</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2019: 20%)	2,551,539	2,964,237
Effects of:		
DTR expensed	(11,836)	(36,827)
Overseas tax	726,320	1,666,908
Revenue not subject to taxation	(2,885,532)	(3,547,922)
Excess management expenses not utilised	<u>345,829</u>	<u>620,512</u>
Current tax	<u>726,320</u>	<u>1,666,908</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current year or preceding period.

At the year end there is a potential deferred tax asset of £5,177,844 (10 September 2019: £4,832,015) 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 (10 September 2019: 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:

	11/09/19 to 10/09/20	15/09/18 to 10/09/19
	£	£
First interim distribution	2,310,015	1,908,028
Second interim distribution	2,717,008	3,024,068
Third interim distribution	3,457,841	4,503,705
Final distribution	5,332,739	8,038,689
	<u>13,817,603</u>	<u>17,474,490</u>
Add: Revenue deducted on cancellation of units	413,414	167,210
Less: Revenue received on creation of units	(67,923)	(113,308)
Less: Revenue received on in-specie transactions	—	(72,493)
Distributions for the year	14,163,094	17,455,899
Interest payable and similar charges		
Bank overdraft interest	140	982
	<u>14,163,234</u>	<u>17,456,881</u>

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

	11/09/19 to 10/09/20	15/09/18 to 10/09/19
	£	£
Net revenue after taxation for the year	12,031,376	13,154,277
Add: Expenses charged to capital	2,131,814	4,311,112
Equalisation effect of conversions	(96)	(9,490)
Distributions for the year	14,163,094	17,455,899

Notes to the Financial Statements continued

8. Debtors

	10/09/20	10/09/19
	£	£
Accrued revenue	2,117,335	2,668,959
Amounts receivable for creation of units	42,854	359,783
Overseas tax recoverable	37,660	37,792
Sales awaiting settlement	135,131	307,136
	<u>2,332,980</u>	<u>3,373,670</u>

9. Net uninvested cash

	10/09/20	10/09/19
	£	£
Cash and bank balances	3,890,998	10,639,895
Bank overdrafts	<u>(743,412)</u>	<u>(2,662,195)</u>
Net uninvested cash	<u>3,147,586</u>	<u>7,977,700</u>

10. Other creditors

	10/09/20	10/09/19
	£	£
Accrued expenses	195,417	428,680
Amounts payable for cancellation of units	461,442	165,277
Purchases awaiting settlement	—	24,475
	<u>656,859</u>	<u>618,432</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (10 September 2019: 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 2020, 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 £15,126,326 (10 September 2019: £20,525,653).

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 year and the preceding period.

At 10 September 2020, 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 £2,979,009 (10 September 2019: £4,094,585).

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

10/09/20 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	1,134	84,439	85,573
Chinese Yuan	55	4,073	4,128
Hong Kong Dollar	786	93,312	94,098
Indian Rupee	65	14,491	14,556
Indonesian Rupiah	—	3,862	3,862
Malaysian Ringgit	—	665	665
New Zealand Dollar	288	8,813	9,101
Philippine Peso	32	—	32
Singapore Dollar	46	15,580	15,626
South Korean Won	—	14,967	14,967
Taiwan Dollar	25	41,438	41,463
Thai Baht	2	3,714	3,716
US Dollar	128	9,986	10,114

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

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 (10 September 2019: 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 Association in May 2014 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:

10/09/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	302,526,513	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	302,526,513	—

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	—

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

10/09/20	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	44,508	12	0.03	56	0.13	44,576
Total	44,508	12	0.03	56	0.13	44,576

10/09/20	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	81,073	(22)	0.03	(82)	0.10	80,969
Total	81,073	(22)	0.03	(82)	0.10	80,969

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.04%

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%

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 0.25% (10 September 2019: 0.19%).

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 48. 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 36 to 46. The distributions per unit class are given in the distribution tables on pages 31 to 34. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	2,244,980	2,179,657
Units issued	69,215	101,912
Units cancelled	(59,837)	(181,886)
Units converted	(14,893)	2,961
Closing Units	2,239,465	2,102,644

F-Class	Distribution	Accumulation
Opening Units	1,278	4,309
Units issued	207	288
Units cancelled	(29)	(2,372)
Units converted	732	—
Closing Units	2,188	2,225

I-Class	Distribution	Accumulation
Opening Units	17,534,129	8,337,165
Units issued	1,514,716	270,455
Units cancelled	(6,378,221)	(1,592,591)
Units converted	(6,337,849)	1,237
Closing Units	6,332,775	7,016,266

C-Class	Distribution	Accumulation
Opening Units	47,148,554	47,190,834
Units issued	6,746,725	1,773,584
Units cancelled	(30,142,753)	(1,974,789)
Units converted	47,657,312	(107,679)
Closing Units	71,409,838	46,881,950

L-Class	Accumulation
Opening Units	276,727,966
Units issued	183,194
Units cancelled	(2,370,240)
Units converted	—
Closing Units	274,540,920

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 5.38% (38.06% as at 10 September 2019) 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 727.60p. The Net Asset Value per R-Class accumulation unit for the Trust as at 12 noon on 9 November 2020 was 751.40p. This represents an increase of 3.27% from the year end value.

Distribution Tables

Distribution Tables for the year ended 10 September 2020

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	
			11/09/19	to 10/12/19
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/02/20	10/02/19
Group 1	2.8438	—	2.8438	2.4383
Group 2	1.3052	1.5386	2.8438	2.4383
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/02/20	10/02/19
Group 1	4.7348	—	4.7348	3.8877
Group 2	1.9653	2.7695	4.7348	3.8877
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/02/20	10/02/19
Group 1	2.9447	—	2.9447	2.5259
Group 2	—	2.9447	2.9447	2.5259
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/02/20	10/02/19
Group 1	4.9214	—	4.9214	4.0296
Group 2	—	4.9214	4.9214	4.0296
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/02/20	10/02/19
Group 1	3.0418	—	3.0418	2.5947
Group 2	1.2422	1.7996	3.0418	2.5947
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/02/20	10/02/19
Group 1	5.0555	—	5.0555	4.1298
Group 2	1.6171	3.4384	5.0555	4.1298
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/02/20	10/02/19
Group 1	0.4053	—	0.4053	0.3448
Group 2	0.1046	0.3007	0.4053	0.3448
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/02/20	10/02/19
Group 1	0.4826	—	0.4826	0.3967
Group 2	0.1983	0.2843	0.4826	0.3967
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/02/20	10/02/19
Group 1	0.2800	—	0.2800	N/A
Group 2	0.1532	0.1268	0.2800	N/A

Distribution Tables continued

2nd Interim dividend distribution in pence per unit			Period	
			11/12/19	to 10/03/20
R-Class			Distribution	Distribution
Distribution Units			10/05/20	10/05/19
Group 1	3.3653	—	3.3653	3.7614
Group 2	1.6428	1.7225	3.3653	3.7614
R-Class			Distribution	Distribution
Accumulation Units			10/05/20	10/05/19
Group 1	5.6340	—	5.6340	6.0149
Group 2	2.1284	3.5056	5.6340	6.0149
F-Class			Distribution	Distribution
Distribution Units			10/05/20	10/05/19
Group 1	3.5028	—	3.5028	3.9005
Group 2	—	3.5028	3.5028	3.9005
F-Class			Distribution	Distribution
Accumulation Units			10/05/20	10/05/19
Group 1	5.8649	—	5.8649	6.2448
Group 2	—	5.8649	5.8649	6.2448
I-Class			Distribution	Distribution
Distribution Units			10/05/20	10/05/19
Group 1	3.6063	—	3.6063	4.0005
Group 2	1.8063	1.8000	3.6063	4.0005
I-Class			Distribution	Distribution
Accumulation Units			10/05/20	10/05/19
Group 1	6.0303	—	6.0303	6.4052
Group 2	2.7215	3.3088	6.0303	6.4052
C-Class			Distribution	Distribution
Distribution Units			10/05/20	10/05/19
Group 1	0.4808	—	0.4808	0.5337
Group 2	0.2597	0.2211	0.4808	0.5337
C-Class			Distribution	Distribution
Accumulation Units			10/05/20	10/05/19
Group 1	0.5759	—	0.5759	0.6139
Group 2	0.2490	0.3269	0.5759	0.6139
L-Class			Distribution	Distribution
Accumulation Units			10/05/20	10/05/19
Group 1	0.3346	—	0.3346	N/A
Group 2	—	0.3346	0.3346	N/A

Distribution Tables continued

3rd Interim dividend distribution in pence per unit				Period	
				11/03/20	to 10/06/20
R-Class					
Distribution Units		Revenue	Equalisation	Distribution 10/08/20	Distribution 10/08/19
Group 1		4.6736	—	4.6736	5.5775
Group 2		3.0149	1.6587	4.6736	5.5775
R-Class					
Accumulation Units		Revenue	Equalisation	Distribution 10/08/20	Distribution 10/08/19
Group 1		7.8239	—	7.8239	9.0090
Group 2		5.0348	2.7891	7.8239	9.0090
F-Class					
Distribution Units		Revenue	Equalisation	Distribution 10/08/20	Distribution 10/08/19
Group 1		4.8315	—	4.8315	5.7799
Group 2		—	4.8315	4.8315	5.7799
F-Class					
Accumulation Units		Revenue	Equalisation	Distribution 10/08/20	Distribution 10/08/19
Group 1		8.0623	—	8.0623	9.3563
Group 2		—	8.0623	8.0623	9.3563
I-Class					
Distribution Units		Revenue	Equalisation	Distribution 10/08/20	Distribution 10/08/19
Group 1		4.9692	—	4.9692	5.9449
Group 2		3.3560	1.6132	4.9692	5.9449
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution 10/08/20	Distribution 10/08/19
Group 1		8.2888	—	8.2888	9.5913
Group 2		5.5000	2.7888	8.2888	9.5913
C-Class					
Distribution Units		Revenue	Equalisation	Distribution 10/08/20	Distribution 10/08/19
Group 1		0.6624	—	0.6624	0.7916
Group 2		0.4399	0.2225	0.6624	0.7916
C-Class					
Accumulation Units		Revenue	Equalisation	Distribution 10/08/20	Distribution 10/08/19
Group 1		0.7919	—	0.7919	0.9147
Group 2		0.5658	0.2261	0.7919	0.9147
L-Class					
Accumulation Units		Revenue	Equalisation	Distribution 10/08/20	Distribution 10/08/19
Group 1		0.4604	—	0.4604	0.4290
Group 2		—	0.4604	0.4604	0.4290

Distribution Tables continued

Final dividend distribution in pence per unit			Period			
			11/06/20	to 10/09/20		
R-Class						
Distribution Units			Revenue	Equalisation	Distribution	Distribution
			10/11/20	10/11/19		
Group 1	7.3513	—	7.3513	10.0084		
Group 2	2.9259	4.4254	7.3513	10.0084		
R-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			10/11/20	10/11/19		
Group 1	12.6101	—	12.6101	16.3402		
Group 2	6.2127	6.3974	12.6101	16.3402		
F-Class						
Distribution Units			Revenue	Equalisation	Distribution	Distribution
			10/11/20	10/11/19		
Group 1	7.7091	—	7.7091	10.4241		
Group 2	—	7.7091	7.7091	10.4241		
F-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			10/11/20	10/11/19		
Group 1	13.2450	—	13.2450	16.9794		
Group 2	—	13.2450	13.2450	16.9794		
I-Class						
Distribution Units			Revenue	Equalisation	Distribution	Distribution
			10/11/20	10/11/19		
Group 1	7.9404	—	7.9404	10.6952		
Group 2	3.8419	4.0985	7.9404	10.6952		
I-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			10/11/20	10/11/19		
Group 1	13.6021	—	13.6021	17.4404		
Group 2	6.1402	7.4619	13.6021	17.4404		
C-Class						
Distribution Units			Revenue	Equalisation	Distribution	Distribution
			10/11/20	10/11/19		
Group 1	1.0595	—	1.0595	1.4250		
Group 2	0.4589	0.6006	1.0595	1.4250		
C-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			10/11/20	10/11/19		
Group 1	1.3002	—	1.3002	1.6645		
Group 2	0.3685	0.9317	1.3002	1.6645		
L-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			10/11/20	10/11/19		
Group 1	0.7572	—	0.7572	0.9649		
Group 2	0.2171	0.5401	0.7572	0.9649		

In the above tables, a distribution pay rate 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 36 to 46 for the launch date of these classes.

Trust Information

The Comparative Tables on pages 36 to 46 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 Year ending	11/09/19 to 10/09/20 (pence per unit)	15/09/18 to 10/09/19 (pence per unit)	11/09/17 to 14/09/18 ¹ (pence per unit)
Opening net asset value per unit	514.39	499.48	528.10
Return before operating charges*	(69.83)	44.43	1.73
Operating charges (calculated on average price)	(7.05)	(7.73)	(8.73)
Return after operating charges*	(76.88)	36.70	(7.00)
Distributions on income units	(18.23)	(21.79)	(21.62)
Closing net asset value per unit	419.28	514.39	499.48
* after direct transaction costs of:	0.22	0.20	0.24

Performance

Return after charges	(14.95)%	7.35%	(1.33)%
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Other Information

Closing net asset value (£)	9,389,535	11,547,977	2,115,562
Closing number of units	2,239,465	2,244,980	423,549
Operating charges [†]	1.54%	1.58%	1.65%
Direct transaction costs	0.05%	0.04%	0.05%

Prices

Highest unit price	523.70p	546.00p	544.60p
Lowest unit price	351.80p	465.70p	495.80p

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 fund 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 Year ending	11/09/19 to 10/09/20 (pence per unit)	15/09/18 to 10/09/19 (pence per unit)	11/09/17 to 14/09/18 ¹ (pence per unit)
Opening net asset value per unit	856.24	796.37	807.45
Return before operating charges*	(116.77)	72.84	2.40
Operating charges (calculated on average price)	(11.87)	(12.97)	(13.48)
Return after operating charges*	(128.64)	59.87	(11.08)
Distributions	(30.80)	(35.25)	(33.53)
Retained distributions on accumulation units	30.80	35.25	33.53
Closing net asset value per unit	727.60	856.24	796.37
* after direct transaction costs of:	0.37	0.34	0.37

Performance

Return after charges	(15.02)%	7.52%	(1.37)%
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Other Information

Closing net asset value (£)	15,298,823	18,663,033	16,097,511
Closing number of units	2,102,644	2,179,657	2,021,368
Operating charges [†]	1.54%	1.58%	1.65%
Direct transaction costs	0.05%	0.04%	0.05%

Prices

Highest unit price	875.70p	891.50p	842.50p
Lowest unit price	593.80p	742.30p	766.70p

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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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 Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	11/09/19 to 10/09/20 (pence per unit)	15/09/18 to 10/09/19 (pence per unit)	11/09/17 to 14/09/18 ^{1,2} (pence per unit)
Opening net asset value per unit	—	—	528.10
Return before operating charges*	—	—	1.73
Operating charges (calculated on average price)	—	—	(8.73)
Return after operating charges*	—	—	(7.00)
Distributions on income units	—	—	(21.62)
Closing net asset value per unit	—	—	499.48
* after direct transaction costs of:	—	—	0.24

Performance

Return after charges	—	—	(1.33)%
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Other Information

Closing net asset value (£)	—	—	144,604,544
Closing number of units	—	—	28,950,754
Operating charges [†]	—	—	1.65%
Direct transaction costs	—	—	0.05%

Prices

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

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 fund 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 Year ending	11/09/19 to 10/09/20 (pence per unit)	15/09/18 to 10/09/19 (pence per unit)	11/09/17 to 14/09/18 ^{1,2} (pence per unit)
Opening net asset value per unit	—	—	807.45
Return before operating charges*	—	—	2.40
Operating charges (calculated on average price)	—	—	(13.48)
Return after operating charges*	—	—	(11.08)
Distributions	—	—	(33.51)
Retained distributions on accumulation units	—	—	33.51
Closing net asset value per unit	—	—	796.37
* after direct transaction costs of:	—	—	0.37

Performance

Return after charges	—	—	(1.37)%
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Other Information

Closing net asset value (£)	—	—	2,824,692
Closing number of units	—	—	354,697
Operating charges†	—	—	1.65%
Direct transaction costs	—	—	0.05%

Prices

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

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.

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 fund 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

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	11/09/19 to 10/09/20 (pence per unit)	15/09/18 to 10/09/19 (pence per unit)	11/09/17 to 14/09/18 ¹ (pence per unit)
Opening net asset value per unit	534.63	516.56	543.35
Return before operating charges*	(72.80)	46.30	1.82
Operating charges (calculated on average price)	(5.08)	(5.60)	(6.28)
Return after operating charges*	(77.88)	40.70	(4.46)
Distributions on income units	(18.99)	(22.63)	(22.33)
Closing net asset value per unit	437.76	534.63	516.56
* after direct transaction costs of:	0.22	0.22	0.25

Performance

Return after charges	(14.57)%	7.88%	(0.82)%
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Other Information

Closing net asset value (£)	9,576	6,830	6,594
Closing number of units	2,188	1,278	1,277
Operating charges [†]	1.08%	1.08%	1.15%
Direct transaction costs	0.05%	0.04%	0.05%

Prices

Highest unit price	544.60p	567.10p	562.40p
Lowest unit price	366.60p	481.80p	511.60p

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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Past performance is not a guide to future performance.

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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 Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	11/09/19 to 10/09/20 (pence per unit)	15/09/18 to 10/09/19 (pence per unit)	11/09/17 to 14/09/18 ¹ (pence per unit)
Opening net asset value per unit	889.67	823.41	830.66
Return before operating charges*	(121.54)	75.26	2.44
Operating charges (calculated on average price)	(8.67)	(9.00)	(9.69)
Return after operating charges*	(130.21)	66.26	(7.25)
Distributions	(32.09)	(36.61)	(34.59)
Retained distributions on accumulation units	32.09	36.61	34.59
Closing net asset value per unit	759.46	889.67	823.41
* after direct transaction costs of:	0.38	0.35	0.39

Performance

Return after charges	(14.64)%	8.05%	(0.87)%
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Other Information

Closing net asset value (£)	16,899	38,337	43,148
Closing number of units	2,225	4,309	5,240
Operating charges [†]	1.08%	1.08%	1.15%
Direct transaction costs	0.05%	0.04%	0.05%

Prices

Highest unit price	911.40p	925.80p	869.90p
Lowest unit price	618.50p	767.80p	791.00p

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 Year ending	11/09/19 to 10/09/20 (pence per unit)	15/09/18 to 10/09/19 (pence per unit)	11/09/17 to 14/09/18 ¹ (pence per unit)
Opening net asset value per unit	549.72	529.71	555.56
Return before operating charges*	(74.84)	47.67	1.83
Operating charges (calculated on average price)	(4.10)	(4.42)	(4.81)
Return after operating charges*	(78.94)	43.25	(2.98)
Distributions on income units	(19.56)	(23.24)	(22.87)
Closing net asset value per unit	451.22	549.72	529.71
* after direct transaction costs of:	0.23	0.22	0.26

Performance

Return after charges	(14.36)%	8.16%	(0.54)%
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Other Information

Closing net asset value (£)	28,574,745	96,389,425	87,066,812
Closing number of units	6,332,775	17,534,129	16,436,599
Operating charges [†]	0.83%	0.83%	0.86%
Direct transaction costs	0.05%	0.04%	0.05%

Prices

Highest unit price	560.40p	583.00p	576.30p
Lowest unit price	377.40p	494.10p	524.10p

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.

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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 Year ending	11/09/19 to 10/09/20 (pence per unit)	15/09/18 to 10/09/19 (pence per unit)	11/09/17 to 14/09/18 ¹ (pence per unit)
Opening net asset value per unit	913.87	843.73	848.63
Return before operating charges*	(124.95)	77.25	2.51
Operating charges (calculated on average price)	(6.87)	(7.11)	(7.41)
Return after operating charges*	(131.82)	70.14	(4.90)
Distributions	(32.98)	(37.57)	(35.42)
Retained distributions on accumulation units	32.98	37.57	35.42
Closing net asset value per unit	782.05	913.87	843.73
* after direct transaction costs of:	0.39	0.36	0.39

Performance

Return after charges	(14.42)%	8.31%	(0.58)%
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Other Information

Closing net asset value (£)	54,870,448	76,190,802	77,192,107
Closing number of units	7,016,266	8,337,165	9,148,909
Operating charges [†]	0.83%	0.83%	0.86%
Direct transaction costs	0.05%	0.04%	0.05%

Prices

Highest unit price	937.00p	950.70p	890.80p
Lowest unit price	636.20p	786.90p	809.60p

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

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	11/09/19 to 10/09/20 (pence per unit)	15/09/18 to 10/09/19 (pence per unit)	11/09/17 to 14/09/18 ¹ (pence per unit)
Opening net asset value per unit	73.25	70.46	73.76
Return before operating charges*	(9.98)	6.35	0.25
Operating charges (calculated on average price)	(0.43)	(0.46)	(0.51)
Return after operating charges*	(10.41)	5.89	(0.26)
Distributions on income units	(2.61)	(3.10)	(3.04)
Closing net asset value per unit	60.23	73.25	70.46
* after direct transaction costs of:	0.03	0.03	0.03

Performance

Return after charges	(14.21)%	8.36%	(0.35)%
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Other Information

Closing net asset value (£)	43,012,957	34,535,437	33,908,279
Closing number of units	71,409,838	47,148,554	48,127,058
Operating charges [†]	0.65%	0.65%	0.68%
Direct transaction costs	0.05%	0.04%	0.05%

Prices

Highest unit price	74.72p	77.66p	76.62p
Lowest unit price	50.34p	65.73p	69.65p

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 Year ending	11/09/19 to 10/09/20 (pence per unit)	15/09/18 to 10/09/19 (pence per unit)	11/09/17 to 14/09/18 ¹ (pence per unit)
Opening net asset value per unit	87.23	80.38	80.70
Return before operating charges*	(11.94)	7.39	0.24
Operating charges (calculated on average price)	(0.51)	(0.54)	(0.56)
Return after operating charges*	(12.45)	6.85	(0.32)
Distributions	(3.15)	(3.59)	(3.37)
Retained distributions on accumulation units	3.15	3.59	3.37
Closing net asset value per unit	74.78	87.23	80.38
* after direct transaction costs of:	0.04	0.03	0.04

Performance

Return after charges	(14.27)%	8.52%	(0.40)%
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Other Information

Closing net asset value (£)	35,057,300	41,162,377	22,362,303
Closing number of units	46,881,950	47,190,834	27,819,467
Operating charges [†]	0.65%	0.65%	0.68%
Direct transaction costs	0.05%	0.04%	0.05%

Prices

Highest unit price	89.49p	90.72p	84.83p
Lowest unit price	60.78p	74.98p	77.07p

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 Year ending	11/09/19 to 10/09/20 (pence per unit)	25/04/19 to 10/09/19 ¹ (pence per unit)
Opening net asset value per unit	50.57	50.00
Return before operating charges*	(6.93)	0.59
Operating charges (calculated on average price)	(0.04)	(0.02)
Return after operating charges*	(6.97)	0.57
Distributions	(1.83)	(1.39)
Retained distributions on accumulation units	1.83	1.39
Closing net asset value per unit	43.60	50.57
* after direct transaction costs of:	0.02	0.01

Performance

Return after charges	(13.78)%	1.14%
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Other Information

Closing net asset value (£)	119,695,657	139,939,742
Closing number of units	274,540,920	276,727,966
Operating charges [†]	0.08%	0.10%
Direct transaction costs	0.05%	0.04%

Prices

Highest unit price	51.98p	52.56p
Lowest unit price	35.34p	47.52p

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

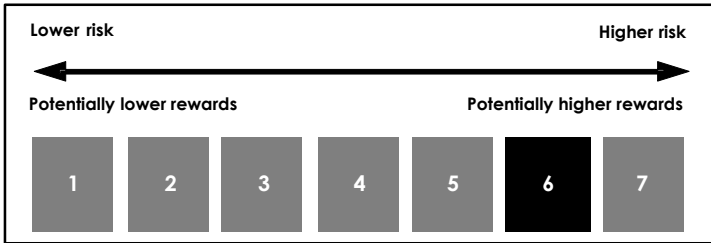
[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and 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 six 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 1.48% (1.58% prior to 23 April 2020) F-Class* Annual 1.08% I-Class Annual 0.83% C-Class** Annual 0.65% L-Class*** Annual 0.06% (0.10% prior to 23 April 2020)
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/funds/prices-and-reports/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 2019:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
63	12,234	16,246	212

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
19	2,309	2,347	318

Controlled Functions

During 2019, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. There were another three non-executive Directors. In addition, there were a further two Directors during the year that were LGIMH employees that have resigned. UTM also engaged the services of a further 46 LGIMH employees and a further eight 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 prorated 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 (unaudited) continued

Material Risk Takers

As at 31 December 2019, 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 prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Active Equities Fund Management team.

Assessment of Value

We have now published Assessment of Value reports for our funds on legalandgeneral.com and lgim.com.

Significant Changes

Publication of Short Report Discontinued

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

Change in Fund Management Fee (FMF)

With effect from 23 April 2020, the FMF for R-Class and L-Class were reduced as shown below:

	Old FMF	New FMF
R-Class	1.58%	1.48%
L-Class	0.10%	0.06%

Closure of F-Class Units

As at 12 December 2019, the F-Class units were closed to new business.

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

A. Clare* (appointed 10 September 2019)
E. Cowhey*
A. J. C. Craven
S. Hynes
H. Morrissey (resigned 18 October 2019)
H. Solomon
L. W. Toms
A. R. Toutouchi*

*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 Auditor

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

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