

Legal & General Asian Income Trust
**Final Manager's
Short Report
for the period ended
14 September 2018**

**EVERY
DAY
MATTERS.®**



Investment Objective and Policy

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

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

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

Risk Profile

Market 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. The Manager adheres to the investment guidelines and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

Currency Risk

This Trust is invested in overseas financial securities. The performance of the Trust may therefore be affected by changes in exchange rates. This risk may be managed by the use of forward currency contracts, which aim to manage the effect of changing exchange rates.

Trust Facts

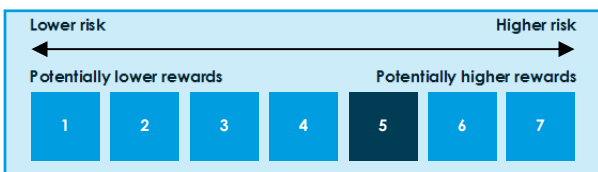
Period End Dates for Distributions:	10 Mar, 10 Jun, 10 Sep (14 Sep)*, 10 Dec	
Distribution Dates:	10 Feb, 10 May, 10 Aug, 10 Nov	
Ongoing Charges Figures:	14 Sep 18	10 Sep 17
R-Class	1.65%	1.82%
E-Class	1.65%	1.82%
F-Class	1.15%	1.32%
I-Class	0.86%	0.93%
C-Class	0.68%	0.75%

* See Significant Changes on page 17.

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total discloseable 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.

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Trust's risk and reward category in the future.
- The category number highlighted above reflects the rate at which the Trust's unit price has moved up and down in the past. If the Trust has less than five years' track record, the number also reflects the rate at which a representative benchmark has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- 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.
- The Trust's category is not guaranteed to remain the same and may change over time.
- Even a trust in the lowest category is not a risk free investment.

Distribution Information

R-Class

The distribution payable on 10 November 2018 is 10.0592p per unit for distribution units and 15.7216p per unit for accumulation units.

E-Class

The distribution payable on 10 November 2018 is 10.0592p per unit for distribution units and 15.7216p per unit for accumulation units.

F-Class

The distribution payable on 10 November 2018 is 10.4040p per unit for distribution units and 16.2442p per unit for accumulation units.

I-Class

The distribution payable on 10 November 2018 is 10.6568p per unit for distribution units and 16.6396p per unit for accumulation units.

C-Class

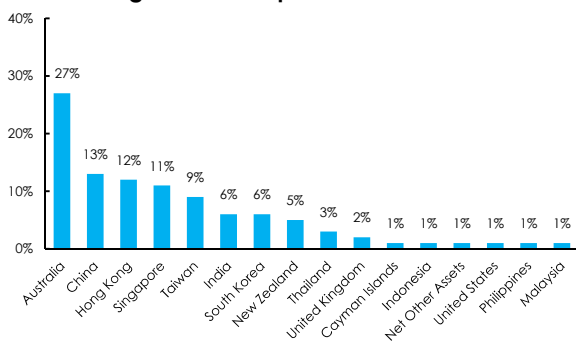
The distribution payable on 10 November 2018 is 1.4170p per unit for distribution units and 1.5848p per unit for accumulation units.

Portfolio Information

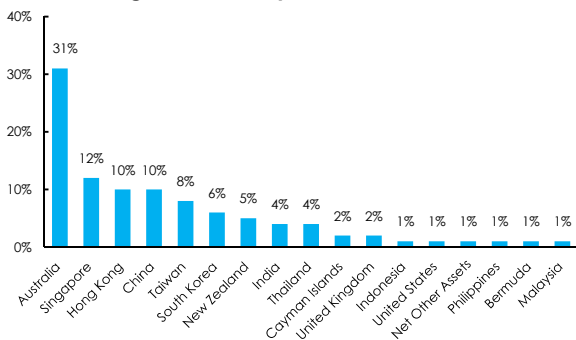
The top 10 holdings and their associated weighting at the current period end and preceding year end were:

Top 10 Holdings at 14 September 2018		Top 10 Holdings at 10 September 2017	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
Taiwan Semiconductor Manufacturing	4.03%	Transurban Group	3.68%
Transurban Group	3.89%	Taiwan Semiconductor Manufacturing	3.41%
Qantas Airways	3.43%	China Construction Bank 'H'	3.24%
China Construction Bank 'H'	3.20%	Qantas Airways	3.05%
China Mobile	3.12%	DBS Group	2.33%
DBS Group	2.67%	Downer EDI	2.15%
CNOOC	2.48%	United Overseas Bank	2.15%
Amcor	2.46%	Fletcher Building	2.13%
Westpac Banking	2.45%	Rio Tinto	2.13%
United Overseas Bank	2.37%	Westpac Banking	2.09%

Trust Holdings as at 14 September 2018



Trust Holdings as at 10 September 2017



Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	11/09/17 to 14/09/18 ¹ (pence per unit)	11/09/16 to 10/09/17 (pence per unit)	11/09/15 to 10/09/16 (pence per unit)
Opening net asset value per unit	528.10	465.90	363.45
Return before operating charges*	1.73	93.86	128.28
Operating charges (calculated on average price)	(8.73)	(9.32)	(7.03)
Return after operating charges*	(7.00)	84.54	121.25
Distributions on income units	(21.62)	(22.34)	(18.80)
Closing net asset value per unit	499.48	528.10	465.90
* after direct transaction costs of:	0.24	0.17	0.17

Performance

Return after charges	(1.33)%	18.15%	33.36%
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Other Information

Closing net asset value (£)	2,115,562	2,231,392	1,742,699
Closing number of units	423,549	422,535	374,050
Operating charges†	1.65%	1.82%	1.77%
Direct transaction costs	0.05%	0.03%	0.04%

Prices

Highest unit price	544.60p	565.20p	514.70p
Lowest unit price	495.80p	453.10p	347.10p

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.

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.

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	11/09/17 to 14/09/18 ¹ (pence per unit)	11/09/16 to 10/09/17 (pence per unit)	11/09/15 to 10/09/16 (pence per unit)
Opening net asset value per unit	807.45	682.62	509.03
Return before operating charges*	2.40	138.63	183.57
Operating charges (calculated on average price)	(13.48)	(13.80)	(9.98)
Return after operating charges*	(11.08)	124.83	173.59
Distributions	(33.53)	(33.23)	(26.80)
Retained distributions on accumulation units	33.53	33.23	26.80
Closing net asset value per unit	796.37	807.45	682.62
* after direct transaction costs of:	0.37	0.25	0.24

Performance

Return after charges	(1.37)%	18.29%	34.10%
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Other Information

Closing net asset value (£)	16,097,511	15,844,788	13,764,338
Closing number of units	2,021,368	1,962,336	2,016,410
Operating charges†	1.65%	1.82%	1.77%
Direct transaction costs	0.05%	0.03%	0.04%

Prices

Highest unit price	842.50p	839.70p	741.40p
Lowest unit price	766.70p	663.90p	489.60p

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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Comparative Tables continued

E-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	11/09/17 to 14/09/18 ¹ (pence per unit)	11/09/16 to 10/09/17 (pence per unit)	11/09/15 to 10/09/16 (pence per unit)
Opening net asset value per unit	528.10	465.90	363.45
Return before operating charges*	1.73	93.86	128.28
Operating charges (calculated on average price)	(8.73)	(9.32)	(7.03)
Return after operating charges*	(7.00)	84.54	121.25
Distributions on income units	(21.62)	(22.34)	(18.80)
Closing net asset value per unit	499.48	528.10	465.90
* after direct transaction costs of:	0.24	0.17	0.17

Performance

Return after charges	(1.33)%	18.15%	33.36%
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Other Information

Closing net asset value (£)	144,604,544	161,680,057	152,388,513
Closing number of units	28,950,754	30,615,626	32,708,393
Operating charges†	1.65%	1.82%	1.77%
Direct transaction costs	0.05%	0.03%	0.04%

Prices

Highest unit price	544.60p	548.80p	490.20p
Lowest unit price	495.80p	453.10p	347.10p

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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Comparative Tables continued

E-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	11/09/17 to 14/09/18 ¹ (pence per unit)	11/09/16 to 10/09/17 (pence per unit)	11/09/15 to 10/09/16 (pence per unit)
Opening net asset value per unit	807.45	682.62	509.03
Return before operating charges*	2.40	138.63	183.57
Operating charges (calculated on average price)	(13.48)	(13.80)	(9.98)
Return after operating charges*	(11.08)	124.83	173.59
Distributions	(33.51)	(33.23)	(26.80)
Retained distributions on accumulation units	33.51	33.23	26.80
Closing net asset value per unit	796.37	807.45	682.62
* after direct transaction costs of:	0.37	0.25	0.25

Performance

Return after charges	(1.37)%	18.29%	34.10%
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Other Information

Closing net asset value (£)	2,824,692	3,141,252	2,803,572
Closing number of units	354,697	389,036	410,710
Operating charges†	1.65%	1.82%	1.77%
Direct transaction costs	0.05%	0.03%	0.04%

Prices

Highest unit price	842.50p	824.10p	706.10p
Lowest unit price	766.70p	663.90p	489.60p

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Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	11/09/17 to 14/09/18 ¹ (pence per unit)	11/09/16 to 10/09/17 (pence per unit)	11/09/15 to 10/09/16 (pence per unit)
Opening net asset value per unit	543.35	476.83	369.74
Return before operating charges*	1.82	96.38	131.45
Operating charges (calculated on average price)	(6.28)	(6.92)	(5.15)
Return after operating charges*	(4.46)	89.46	126.30
Distributions on income units	(22.33)	(22.94)	(19.21)
Closing net asset value per unit	516.56	543.35	476.83
* after direct transaction costs of:	0.25	0.17	0.18

Performance

Return after charges	(0.82)%	18.76%	34.16%
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Other Information

Closing net asset value (£)	6,594	6,936	7,019
Closing number of units	1,277	1,277	1,472
Operating charges†	1.15%	1.32%	1.27%
Direct transaction costs	0.05%	0.03%	0.04%

Prices

Highest unit price	562.40p	564.50p	501.70p
Lowest unit price	511.60p	463.90p	354.30p

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Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	11/09/17 to 14/09/18 ¹ (pence per unit)	11/09/16 to 10/09/17 (pence per unit)	11/09/15 to 10/09/16 (pence per unit)
Opening net asset value per unit	830.66	698.78	518.51
Return before operating charges*	2.44	142.17	187.58
Operating charges (calculated on average price)	(9.69)	(10.29)	(7.31)
Return after operating charges*	(7.25)	131.88	180.27
Distributions	(34.59)	(34.11)	(27.42)
Retained distributions on accumulation units	34.59	34.11	27.42
Closing net asset value per unit	823.41	830.66	698.78
* after direct transaction costs of:	0.39	0.26	0.25

Performance

Return after charges	(0.87)%	18.87%	34.77%
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Other Information

Closing net asset value (£)	43,148	43,528	32,731
Closing number of units	5,240	5,240	4,684
Operating charges†	1.15%	1.32%	1.27%
Direct transaction costs	0.05%	0.03%	0.04%

Prices

Highest unit price	869.90p	847.60p	722.60p
Lowest unit price	791.00p	679.60p	499.60p

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Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	11/09/17 to 14/09/18 ¹ (pence per unit)	11/09/16 to 10/09/17 (pence per unit)	11/09/15 to 10/09/16 (pence per unit)
Opening net asset value per unit	555.56	485.76	375.58
Return before operating charges*	1.83	98.20	133.26
Operating charges (calculated on average price)	(4.81)	(4.99)	(3.63)
Return after operating charges*	(2.98)	93.21	129.63
Distributions on income units	(22.87)	(23.41)	(19.45)
Closing net asset value per unit	529.71	555.56	485.76
* after direct transaction costs of:	0.26	0.18	0.18

Performance

Return after charges	(0.54)%	19.19%	34.51%
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Other Information

Closing net asset value (£)	87,066,812	75,351,716	55,872,215
Closing number of units	16,436,599	13,563,163	11,502,128
Operating charges†	0.86%	0.93%	0.88%
Direct transaction costs	0.05%	0.03%	0.04%

Prices

Highest unit price	576.30p	577.10p	510.80p
Lowest unit price	524.10p	472.40p	359.90p

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Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	11/09/17 to 14/09/18 ¹ (pence per unit)	11/09/16 to 10/09/17 (pence per unit)	11/09/15 to 10/09/16 (pence per unit)
Opening net asset value per unit	848.63	711.16	525.68
Return before operating charges*	2.51	144.85	190.63
Operating charges (calculated on average price)	(7.41)	(7.38)	(5.15)
Return after operating charges*	(4.90)	137.47	185.48
Distributions	(35.42)	(34.81)	(27.76)
Retained distributions on accumulation units	35.42	34.81	27.76
Closing net asset value per unit	843.73	848.63	711.16
* after direct transaction costs of:	0.39	0.26	0.26

Performance

Return after charges	(0.58)%	19.33%	35.28%
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Other Information

Closing net asset value (£)	77,192,107	94,417,331	80,004,198
Closing number of units	9,148,909	11,125,811	11,249,811
Operating charges†	0.86%	0.93%	0.88%
Direct transaction costs	0.05%	0.03%	0.04%

Prices

Highest unit price	890.80p	865.70p	735.20p
Lowest unit price	809.60p	691.70p	507.20p

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Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	11/09/17 to 14/09/18 ¹ (pence per unit)	11/09/16 to 10/09/17 (pence per unit)	11/09/15 to 10/09/16 (pence per unit)
Opening net asset value per unit	73.76	64.39	49.70
Return before operating charges*	0.25	13.02	17.66
Operating charges (calculated on average price)	(0.51)	(0.53)	(0.38)
Return after operating charges*	(0.26)	12.49	17.28
Distributions on income units	(3.04)	(3.12)	(2.59)
Closing net asset value per unit	70.46	73.76	64.39
* after direct transaction costs of:	0.03	0.02	0.02

Performance

Return after charges	(0.35)%	19.40%	34.77%
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Other Information

Closing net asset value (£)	33,908,279	18,805,538	15,732,942
Closing number of units	48,127,058	25,495,204	24,433,533
Operating charges†	0.68%	0.75%	0.70%
Direct transaction costs	0.05%	0.03%	0.04%

Prices

Highest unit price	76.62p	76.62p	67.70p
Lowest unit price	69.65p	62.62p	47.66p

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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Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	11/09/17 to 14/09/18 ¹ (pence per unit)	11/09/16 to 10/09/17 (pence per unit)	11/09/15 to 10/09/16 (pence per unit)
Opening net asset value per unit	80.70	67.50	49.80
Return before operating charges*	0.24	13.77	18.09
Operating charges (calculated on average price)	(0.56)	(0.57)	(0.39)
Return after operating charges*	(0.32)	13.20	17.70
Distributions	(3.37)	(3.32)	(2.64)
Retained distributions on accumulation units	3.37	3.32	2.64
Closing net asset value per unit	80.38	80.70	67.50
* after direct transaction costs of:	0.04	0.02	0.02

Performance

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

Closing net asset value (£)	22,362,303	1,231,221	997,353
Closing number of units	27,819,467	1,525,611	1,477,506
Operating charges†	0.68%	0.75%	0.70%
Direct transaction costs	0.05%	0.03%	0.04%

Prices

Highest unit price	84.83p	82.32p	69.77p
Lowest unit price	77.07p	65.66p	48.09p

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Manager's Investment Report

During the period under review, the Trust's R-Class accumulation units fell by 1.38%. This compares to a rise in the FTSE All-World Asia Pacific (excluding Japan) Index of 1.09% on a total return, Sterling adjusted basis (Source: Bloomberg).

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Market/Economic Review

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

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

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

Trust Review

The Trust delivered a minor negative return over the review period. Our overweight position in Australian stocks held back performance in the first half of the period but these regained some ground in later months. Conversely, our comparative underweight allocation to Chinese stocks held back performance while the country enjoyed strong performance, particularly in its high-profile technology companies, but proved a benefit when investors became more concerned about US/China trade tensions.

Manager's Investment Report continued

Qantas Airways was a major stock story for the Trust, having detracted from performance until a turn of fortunes in January, when it recorded strong half-year results. Following this, the company saw a very strong share price performance throughout the year, increasing to as much as 35% at one point. However, this pulled back towards the end of the review period in August as the company advised that higher oil prices will drive up fuel costs. We continue to believe the improvement in the domestic airline competitive dynamics is unappreciated and we expect the company to pay out more cash to shareholders now that they have significantly de-levered their balance sheet.

Fletcher Building delivered mixed performance for the Trust over the review period. Having detracted in the first half, when the company announced a trading halt pending finalisation of review of material loss-making projects, it became a leading contributor throughout the early months of the summer. We see the weakness in recently announced weak sales expectations as transitory as construction activity in New Zealand should be strong over the next few years. We were also encouraged to see that the company's provisions for losses in their construction division were unchanged in the result, after many sequential deteriorations, suggesting that the new CEO has got to the bottom of this perennially problematic division.

We added Daqin Railway, our first position in China A shares and the owner of the largest coal transport railway line in the world. We also added to Amcor, taking advantage of weakness in the shares after the company announced an acquisition in North America. We also added to Telstra as after meeting management we felt the CEO is in a good position to significantly reduce costs.

Outlook

Two countervailing forces have kept markets in a holding pattern recently: growth in the global economy and company earnings growth, and the ascent of populist economic policies. Trade wars continue to occupy markets' attention and although there has yet to be any major fall-out, our economists do anticipate some damage to growth over the next year. In the longer term, China's commitment to shift more coal transport away from trucks and onto rail should absorb any excess capacity that may arise from new coal freight rail lines.

Legal & General Investment Management Limited
(Investment Adviser)
9 October 2018

Manager's Report and Accounts

Copies of the most recent Interim and Annual Long Form Manager's Reports are available free of charge by telephoning 0370 050 0955, by writing to the Manager or are available on the internet at www.legalandgeneral.com/investments/fund-information/managers-reports.

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

Minimum Investment Amounts

The minimum initial lump sum investment amounts for each class are as follows:

R-Class	£100
F-Class	£500
I-Class	£1,000,000
C-Class	£50,000,000

In addition, monthly contributions can be made into the R-Class with a minimum amount of £20 per month and F-Class with a minimum amount of £50 per month.

F-Class 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.

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

Other Information

The information in this report is designed to enable unitholders to understand how the Trust has performed during the period under review and how it is invested at the period end. Further information on the activities and performance of the Trust can be obtained by telephoning 0370 050 0955 or by writing to the Manager.

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.

Significant Changes

Closure of E-Class

As at 14 September 2018, the E-Class was closed. All unitholders in the E-Class as at 14 September 2018 have been moved into the R-Class which is identical to the E-Class. The terms and charges are identical between the classes.

Change of Accounting Date

The Trust's annual accounting date, usually 10 September, was moved to 14 September 2018 in order to facilitate the closure of E-Class as detailed above. The accounting date will revert to its normal date after this event.

Change of Fund Management Fees (FMF)

With effect from 2 January 2018, the FMF for all share classes were reduced as shown below:

	Old FMF	New FMF
R-Class	1.82%	1.58%
E-Class	1.82%	1.58%
F-Class	1.32%	1.08%
I-Class	0.93%	0.83%
C-Class	0.75%	0.65%

Change of Auditor

With effect from 28 April 2018, PricewaterhouseCoopers LLP ceased to be Independent Auditors of the Trust and KPMG LLP have been appointed. The change of Auditor has no impact on the way the Trust is operated.

Significant Changes continued

General Data Protection Regulation (GDPR)

Legal & General takes your privacy very seriously. Under data protection legislation, we have classified ourselves as a 'data controller'. This means that we are subject to certain obligations relating to how we process personal data. These obligations include, without limitation, providing individuals with certain information regarding how we process their personal data. We will use the personal data you have provided to us in connection with an investment in units of Legal & General Asian Income Trust, including your name, age, contact details, bank account details, transactions and the invested amount, and any information regarding the dealing in units in accordance with all applicable data protection laws and our Privacy Policy which is available from 25 May 2018 at www.lgim.com/UTMprivacy (or available upon request). Our Privacy Policy sets out, amongst other things, the purpose or purposes for which your personal data is collected and intended to be processed and also contains any other information prescribed by data protection legislation.

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

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

Trustee

Northern Trust Global Services SE

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

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Financial Conduct Authority**

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