

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

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

Manager's Investment Report

Investment Objective and Policy

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

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

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

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).

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 global economic background has improved over the past twelve months, led by a 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

Authorised Status

Authorised Status

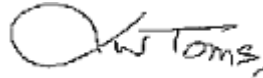
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
31 October 2018

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Asian Income Trust ("the Trust") for the period ended 14 September 2018

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 Trustee and Depositary Services
31 October 2018

Portfolio Statement

Portfolio Statement as at 14 September 2018

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 10 September 2017.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — 2.15% (2.13%)		
231,242	Rio Tinto	8,322,400	2.15
	NORTH AMERICA — 2.54% (4.33%)		
	United States — 0.85% (1.15%)		
3,065,573	Heilan Home (P Note)	3,264,016	0.85
	Bermuda — 0.33% (0.63%)		
6,540,000	Li & Fung	1,270,471	0.33
	Cayman Islands — 1.36% (2.55%)		
4,341,571	MGM China	5,271,252	1.36
	ASIA — 63.15% (56.88%)		
	China — 12.74% (10.09%)		
3,658,000	Anhui Expressway 'H'	1,620,188	0.42
23,689,339	Bank of China 'H'	7,846,287	2.03
19,256,658	China Construction Bank 'H'	12,344,734	3.20
3,537,000	China Shenhua Energy 'H'	5,819,764	1.51
6,092,715	Daqin Railway	5,377,259	1.39
3,102,000	Jiangsu Expressway 'H'	2,853,308	0.74
12,300,000	PetroChina 'H'	7,120,463	1.84
3,740,312	Red Star Macalline Group 'H'	2,746,544	0.71
4,410,500	Sinopec Engineering 'H'	3,461,434	0.90
		49,189,981	12.74
	Hong Kong — 12.24% (10.22%)		
1,614,000	China Mobile	12,039,866	3.12
84,600	China Mobile ADR	3,137,799	0.81
6,761,000	CNOOC	9,587,838	2.48
1,417,000	Hopewell	3,571,611	0.93
9,393,000	SJM	6,559,792	1.70
415,000	Sun Hung Kai Properties	4,716,185	1.22
1,858,800	Swire Properties	5,452,510	1.41
974,400	Television Broadcasts	2,191,014	0.57
		47,256,615	12.24
	India — 5.99% (3.80%)		
2,924,615	Bharti Infratel	8,550,381	2.21
3,030,768	Coal India	8,931,474	2.31
3,049,185	NTPC	5,656,734	1.47
		23,138,589	5.99
	Indonesia — 1.02% (1.53%)		
21,449,200	PT Telekomunikasi Indonesia Persero	3,953,379	1.02
	Malaysia — 0.59% (0.53%)		
4,580,092	SP Setia	2,294,472	0.59

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Philippines — 0.83% (0.65%)			
160,075	PLDT	3,198,378	0.83
Singapore — 11.16% (11.86%)			
5,269,600	CapitaLand Mall Trust	6,247,548	1.62
745,014	DBS Group	10,304,886	2.67
6,489,921	ESR-REIT	1,806,183	0.47
1,252,600	Keppel	4,559,765	1.18
895,654	Singapore Airlines	4,780,917	1.24
3,186,100	Singapore Technologies Engineering	6,242,441	1.61
625,563	United Overseas Bank	9,157,547	2.37
		43,099,287	11.16
South Korea — 5.81% (5.90%)			
78,911	Coway	5,106,818	1.32
54,579	Hyundai Motor (2nd Preference Shares)	3,248,976	0.84
59,553	Hyundai Motor (Preference Shares)	3,232,029	0.84
109,372	KB Financial	3,815,325	0.99
328,687	KT ADR	3,397,230	0.88
175,700	SK Telecom ADR	3,645,378	0.94
		22,445,756	5.81
Taiwan — 9.61% (8.63%)			
587,000	Catcher Technology	5,209,221	1.35
2,296,809	Chicony Electronics	3,558,415	0.92
778,579	MediaTek	4,738,118	1.22
2,425,020	Quanta Computer	3,119,855	0.81
5,030,741	Taiwan Cement	4,944,550	1.28
2,409,330	Taiwan Semiconductor Manufacturing	15,558,069	4.03
		37,128,228	9.61
Thailand — 3.16% (3.67%)			
1,051,600	Bangkok Bank	5,268,205	1.37
5,400,761	Intouch NVDR	6,922,092	1.79
		12,190,297	3.16
PACIFIC BASIN — 31.60% (35.89%)			
Australia — 26.64% (31.20%)			
1,251,189	Amcor	9,513,062	2.46
2,020,959	Downer EDI	8,780,452	2.27
5,517,919	Myer	1,801,053	0.47
592,122	National Australia Bank	8,883,881	2.30
823,877	Orica	7,421,125	1.92
3,852,813	Qantas Airways	13,251,946	3.43
962,099	QBE Insurance Group	5,715,871	1.48
3,639,438	Scentre	8,265,495	2.14
2,212,032	Stockland	5,084,399	1.32
2,895,192	Telstra	5,050,550	1.31
2,435,081	Transurban Group	15,014,605	3.89
3,113,315	Vicinity Centres	4,645,432	1.20

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Australia — (cont.)			
620,957	Westpac Banking	9,456,168	2.45
		<hr/>	<hr/>
		102,884,039	26.64
New Zealand — 4.96% (4.69%)			
1,503,535	Contact Energy	4,339,302	1.12
2,243,672	Fletcher Building	7,151,079	1.85
4,636,356	Meridian Energy	7,679,433	1.99
		<hr/>	<hr/>
		19,169,814	4.96
		<hr/>	<hr/>
Portfolio of investments¹		384,076,974	99.44
Net other assets		2,144,578	0.56
Total net assets		<hr/>	<hr/>
		£386,221,552	100.00%

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

Total purchases for the period: £118,153,945.

Total sales for the period: £87,121,335.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Trust for the period ended 14 September 2018 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 15 and 16.

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 14 September 2018 and of the net revenue and the net capital losses on the property of the Trust for the period then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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 twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

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

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

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

Independent Auditor's Report continued

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 5, 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.

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

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Jatin Patel
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
31 October 2018

Financial Statements

Statement of Total Return for the period ended 14 September 2018

Notes	11/09/17 to 14/09/18 ¹		11/09/16 to 10/09/17	
	£	£	£	£
Income				
Net capital (losses)/ gains	3	(15,520,796)		49,344,391
Revenue	4	18,074,416	17,003,883	
Expenses	5	(4,799,680)	(4,958,119)	
Interest payable and similar charges	7	(658)	(5,272)	
Net revenue before taxation		<u>13,274,078</u>	<u>12,040,492</u>	
Taxation	6	(1,531,180)	(1,099,055)	
Net revenue after taxation for the period		<u>11,742,898</u>	<u>10,941,437</u>	
Total return before distributions		<u>(3,777,898)</u>	<u>60,285,828</u>	
Distributions	7	(16,542,561)	(15,705,942)	
Change in net assets attributable to Unitholders from investment activities		<u>£(20,320,459)</u>	<u>£44,579,886</u>	

Statement of Change in Net Assets attributable to Unitholders for the period ended 14 September 2018

	11/09/17 to 14/09/18 ¹		11/09/16 to 10/09/17	
	£	£	£	£
Opening net assets attributable to Unitholders		372,753,759		323,345,580
Amounts received on issue of units	55,651,014		28,538,389	
Amounts paid on cancellation of units	(26,838,914)		(28,391,334)	
		<u>28,812,100</u>		<u>147,055</u>
Change in net assets attributable to Unitholders from investment activities		<u>(20,320,459)</u>		<u>44,579,886</u>
Retained distributions on accumulation units		4,974,443		4,678,750
Unclaimed distributions		<u>1,709</u>		<u>2,488</u>
Closing net assets attributable to Unitholders		<u>£386,221,552</u>		<u>£372,753,759</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 (See significant changes on page 48).

Financial Statements continued

Balance Sheet as at 14 September 2018

	Notes	14/09/18 ¹ £	10/09/17 £
ASSETS			
Fixed assets:			
Investments		384,076,974	369,893,672
Current assets:			
Debtors	8	3,034,562	2,938,612
Cash and bank balances	9	<u>7,955,267</u>	<u>8,497,258</u>
Total assets		<u>395,066,803</u>	<u>381,329,542</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	(2,721,159)	(3,133,677)
Distributions payable		(5,388,608)	(4,718,353)
Other creditors	10	<u>(735,484)</u>	<u>(723,753)</u>
Total liabilities		<u>(8,845,251)</u>	<u>(8,575,783)</u>
Net assets attributable to Unitholders		<u>£386,221,552</u>	<u>£372,753,759</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 (See significant changes on page 48).

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

(c) Recognition of Revenue

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

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

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

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

(e) Distribution Policy

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

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

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

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 14 September 2018, being the last working day of the accounting period. The fair value for non-derivative securities is bid market price.

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

(g) Taxation

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

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 14 September 2018, being the last working day of the accounting period.

(i) Derivative Instruments

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

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

3. Net capital (losses)/gains

	11/09/17 to 14/09/18	11/09/16 to 10/09/17
	£	£
The net capital (losses)/gains during the period comprise:		
Non-derivative securities	(15,391,407)	49,103,417
Derivative securities	71,213	94,852
Currency (losses)/gains	<u>(200,602)</u>	<u>146,122</u>
Net capital (losses)/gains	<u>(15,520,796)</u>	<u>49,344,391</u>

Notes to the Financial Statements continued

4. Revenue

	11/09/17 to 14/09/18	11/09/16 to 10/09/17
	£	£
UK Franked dividends	518,852	403,791
Taxable overseas dividends	1,474,420	838,450
Non-taxable overseas dividends	15,745,776	14,882,696
Futures revenue	3,623	16,311
Franked stock dividends	329,773	697,678
Unfranked stock dividends	—	164,317
Bank interest	1,972	640
	<u>18,074,416</u>	<u>17,003,883</u>

5. Expenses

	11/09/17 to 14/09/18	11/09/16 to 10/09/17
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>4,799,680</u>	<u>4,958,119</u>
Total expenses	<u>4,799,680</u>	<u>4,958,119</u>

Audit fees of £8,900 plus VAT of £1,780 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £10,360 plus VAT of £2,072.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in period

	11/09/17 to 14/09/18	11/09/16 to 10/09/17
	£	£
Overseas tax	<u>1,531,180</u>	<u>1,099,055</u>
Current tax [note 6(b)]	1,531,180	1,099,055
Deferred tax [note 6(c)]	<u>—</u>	<u>—</u>
Total taxation	<u>1,531,180</u>	<u>1,099,055</u>

(b) Factors affecting taxation charge for the period

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

Net revenue before taxation	<u>13,274,078</u>	<u>12,040,492</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2017: 20%)	2,654,816	2,408,098
Effects of:		
DTR expensed	(31,310)	(9,275)
Overseas tax	1,531,180	1,099,055
Revenue not subject to taxation	(3,325,296)	(3,187,558)
Excess management expenses not utilised	<u>701,790</u>	<u>788,735</u>
Current tax	<u>1,531,180</u>	<u>1,099,055</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current period or preceding year. At the period end there is a potential deferred tax asset of £4,211,503 (10 September 2017: £3,509,713) 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 2017: 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:

	11/09/17 to 14/09/18	11/09/16 to 10/09/17
	£	£
First interim distribution	2,014,537	2,406,833
Second interim distribution	2,627,529	2,520,602
Third interim distribution	4,231,369	3,957,314
Final distribution	<u>7,726,268</u>	<u>6,776,016</u>
	16,599,703	15,660,765
Add: Revenue deducted on cancellation of units	159,912	212,602
Less: Revenue received on creation of units	<u>(217,054)</u>	<u>(167,425)</u>
Distributions for the period	16,542,561	15,705,942
Interest payable and similar charges		
Bank overdraft interest	<u>658</u>	<u>5,272</u>
	<u>16,543,219</u>	<u>15,711,214</u>

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

	11/09/17 to 14/09/18	11/09/16 to 10/09/17
	£	£
Net revenue after taxation for the period	11,742,898	10,941,437
Add: Expenses charged to capital	4,799,680	4,958,119
Equalisation effect of conversions	(17)	—
Tax relief on capital expenses	<u>—</u>	<u>(193,614)</u>
Distributions for the period	16,542,561	15,705,942

Notes to the Financial Statements continued

8. Debtors

	14/09/18	10/09/17
	£	£
Accrued revenue	2,163,115	2,284,989
Amounts receivable for creation of units	692,496	452,955
Overseas tax recoverable	47,170	34,798
Sales awaiting settlement	131,781	165,870
	<u>3,034,562</u>	<u>2,938,612</u>

9. Net uninvested cash

	14/09/18	10/09/17
	£	£
Cash and bank balances	7,955,267	8,497,258
Bank overdrafts	<u>(2,721,159)</u>	<u>(3,133,677)</u>
Net uninvested cash	<u>5,234,108</u>	<u>5,363,581</u>

10. Other creditors

	14/09/18	10/09/17
	£	£
Accrued expenses	177,310	586,886
Amounts payable for cancellation of units	208,662	136,867
Purchases awaiting settlement	<u>349,512</u>	<u>—</u>
	<u>735,484</u>	<u>723,753</u>

11. Contingent liabilities and outstanding commitments

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

	14/09/18	10/09/17
	£	£
Commitments on rights issues	<u>—</u>	<u>(47,955)</u>
Total	<u>—</u>	<u>(47,955)</u>

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

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

At 14 September 2018, 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 £19,203,849 (10 September 2017: £18,494,684).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

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

At 14 September 2018, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £3,808,308 (10 September 2017: £3,685,475).

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

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk

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

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

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

At the balance sheet date, no derivatives were held that could impact the Trust in a significant way (10 September 2017: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association in May 2014 requires the classification of the Trust's financial instruments held at the period end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Trust's financial instruments as at the balance sheet date were:

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

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

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

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

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

Commissions and taxes as % of average net assets

Commissions 0.02%

Taxes 0.03%

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

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

Commissions and taxes as % of average net assets

Commissions 0.01%

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 0.20% (10 September 2017: 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 45. 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 34 to 43. The distributions per unit class are given in the distribution tables on pages 29 to 32. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	422,535	1,962,336
Units issued	51,143	215,045
Units cancelled	(50,515)	(154,082)
Units converted	386	(1,931)
Closing Units	423,549	2,021,368

E-Class	Distribution	Accumulation
Opening Units	30,615,626	389,036
Units issued	570,384	294
Units cancelled	(2,229,101)	(37,046)
Units converted	(6,155)	2,413
Closing Units	28,950,754	354,697

F-Class	Distribution	Accumulation
Opening Units	1,277	5,240
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	1,277	5,240

I-Class	Distribution	Accumulation
Opening Units	13,563,163	11,125,811
Units issued	3,766,824	930,314
Units cancelled	(919,734)	(739,384)
Units converted	26,346	(2,167,832)
Closing Units	16,436,599	9,148,909

C-Class	Distribution	Accumulation
Opening Units	25,495,204	1,525,611
Units issued	25,208,050	3,720,658
Units cancelled	(2,547,270)	(95,373)
Units converted	(28,926)	22,668,571
Closing Units	48,127,058	27,819,467

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

At the period end, the Manager and its associates held 35.42% (41.02% as at 10 September 2017) of the Trust's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 499.48p. The Net Asset Value per R-Class distribution unit for the Trust as at 12 noon on 29 October 2018 was 470.30p. This represents a decrease of 5.84% from the period end value.

Distribution Tables

Distribution Tables for the period ended 14 September 2018

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	
			11/09/17	to 10/12/17
R-Class			Distribution	Distribution
Distribution Units			10/02/18	10/02/17
Group 1	Revenue	Equalisation	2.6625	3.4799
Group 2	0.8783	1.7842	2.6625	3.4799
R-Class			Distribution	Distribution
Accumulation Units			10/02/18	10/02/17
Group 1	Revenue	Equalisation	4.0702	5.0987
Group 2	1.3070	2.7632	4.0702	5.0987
E-Class			Distribution	Distribution
Distribution Units			10/02/18	10/02/17
Group 1	Revenue	Equalisation	2.6625	3.4799
Group 2	0.2812	2.3813	2.6625	3.4799
E-Class			Distribution	Distribution
Accumulation Units			10/02/18	10/02/17
Group 1	Revenue	Equalisation	4.0702	5.0987
Group 2	—	4.0702	4.0702	5.0987
F-Class			Distribution	Distribution
Distribution Units			10/02/18	10/02/17
Group 1	Revenue	Equalisation	2.7410	3.5690
Group 2	—	2.7410	2.7410	3.5690
F-Class			Distribution	Distribution
Accumulation Units			10/02/18	10/02/17
Group 1	Revenue	Equalisation	4.1890	5.2204
Group 2	—	4.1890	4.1890	5.2204
I-Class			Distribution	Distribution
Distribution Units			10/02/18	10/02/17
Group 1	Revenue	Equalisation	2.7987	3.6233
Group 2	1.3427	1.4560	2.7987	3.6233
I-Class			Distribution	Distribution
Accumulation Units			10/02/18	10/02/17
Group 1	Revenue	Equalisation	4.2815	5.3229
Group 2	1.2985	2.9830	4.2815	5.3229
C-Class			Distribution	Distribution
Distribution Units			10/02/18	10/02/17
Group 1	Revenue	Equalisation	0.3728	0.4834
Group 2	0.2045	0.1683	0.3728	0.4834
C-Class			Distribution	Distribution
Accumulation Units			10/02/18	10/02/17
Group 1	Revenue	Equalisation	0.4072	0.5054
Group 2	0.0034	0.4038	0.4072	0.5054

Distribution Tables continued

2nd Interim dividend distribution in pence per unit			Period	
			11/12/17	to 10/03/18
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/05/18	10/05/17
Group 1	3.4452	—	3.4452	3.6182
Group 2	1.8998	1.5454	3.4452	3.6182
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/05/18	10/05/17
Group 1	5.2995	—	5.2995	5.3392
Group 2	2.6531	2.6464	5.2995	5.3392
E-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/05/18	10/05/17
Group 1	3.4452	—	3.4452	3.6182
Group 2	0.4592	2.9860	3.4452	3.6182
E-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/05/18	10/05/17
Group 1	5.2995	—	5.2995	5.3392
Group 2	—	5.2995	5.2995	5.3392
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/05/18	10/05/17
Group 1	3.5604	—	3.5604	3.7077
Group 2	—	3.5604	3.5604	3.7077
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/05/18	10/05/17
Group 1	5.4622	—	5.4622	5.4731
Group 2	—	5.4622	5.4622	5.4731
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/05/18	10/05/17
Group 1	3.6417	—	3.6417	3.7855
Group 2	2.1082	1.5335	3.6417	3.7855
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/05/18	10/05/17
Group 1	5.5920	—	5.5920	5.5810
Group 2	3.5054	2.0866	5.5920	5.5810
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/05/18	10/05/17
Group 1	0.4839	—	0.4839	0.5135
Group 2	0.2908	0.1931	0.4839	0.5135
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/05/18	10/05/17
Group 1	0.5322	—	0.5322	0.5422
Group 2	0.5174	0.0148	0.5322	0.5422

Distribution Tables continued

3rd Interim dividend distribution in pence per unit			Period	
			11/03/18	to 10/06/18
R-Class			Distribution	Distribution
Distribution Units			10/08/18	10/08/17
Group 1	Revenue	Equalisation	5.4526	5.5814
Group 2	2.8988	2.5538	5.4526	5.5814
R-Class			Distribution	Distribution
Accumulation Units			10/08/18	10/08/17
Group 1	Revenue	Equalisation	8.4397	8.2925
Group 2	4.8835	3.5562	8.4397	8.2925
E-Class			Distribution	Distribution
Distribution Units			10/08/18	10/08/17
Group 1	Revenue	Equalisation	5.4507	5.5814
Group 2	2.9259	2.5248	5.4507	5.5814
E-Class			Distribution	Distribution
Accumulation Units			10/08/18	10/08/17
Group 1	Revenue	Equalisation	8.4226	8.2925
Group 2	1.8039	6.6187	8.4226	8.2925
F-Class			Distribution	Distribution
Distribution Units			10/08/18	10/08/17
Group 1	Revenue	Equalisation	5.6223	5.7319
Group 2	—	5.6223	5.6223	5.7319
F-Class			Distribution	Distribution
Accumulation Units			10/08/18	10/08/17
Group 1	Revenue	Equalisation	8.6976	8.5092
Group 2	—	8.6976	8.6976	8.5092
I-Class			Distribution	Distribution
Distribution Units			10/08/18	10/08/17
Group 1	Revenue	Equalisation	5.7683	5.8509
Group 2	3.0297	2.7386	5.7683	5.8509
I-Class			Distribution	Distribution
Accumulation Units			10/08/18	10/08/17
Group 1	Revenue	Equalisation	8.9049	8.6849
Group 2	5.1401	3.7648	8.9049	8.6849
C-Class			Distribution	Distribution
Distribution Units			10/08/18	10/08/17
Group 1	Revenue	Equalisation	0.7670	0.7781
Group 2	0.4627	0.3043	0.7670	0.7781
C-Class			Distribution	Distribution
Accumulation Units			10/08/18	10/08/17
Group 1	Revenue	Equalisation	0.8477	0.8272
Group 2	0.3390	0.5087	0.8477	0.8272

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			11/06/18	to 14/09/18 ¹
R-Class				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			10/11/18	10/11/17
Group 1	10.0592	—	10.0592	9.6589
Group 2	6.1971	3.8621	10.0592	9.6589
R-Class				
Accumulation Units	Revenue	Equalisation	Distribution	Distribution
			10/11/18	10/11/17
Group 1	15.7216	—	15.7216	14.5030
Group 2	7.9654	7.7562	15.7216	14.5030
E-Class				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			10/11/18	10/11/17
Group 1	10.0592	—	10.0592	9.6589
Group 2	5.3762	4.6830	10.0592	9.6589
E-Class				
Accumulation Units	Revenue	Equalisation	Distribution	Distribution
			10/11/18	10/11/17
Group 1	15.7216	—	15.7216	14.5030
Group 2	15.7216	—	15.7216	14.5030
F-Class				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			10/11/18	10/11/17
Group 1	10.4040	—	10.4040	9.9309
Group 2	—	10.4040	10.4040	9.9309
F-Class				
Accumulation Units	Revenue	Equalisation	Distribution	Distribution
			10/11/18	10/11/17
Group 1	16.2442	—	16.2442	14.9095
Group 2	—	16.2442	16.2442	14.9095
I-Class				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			10/11/18	10/11/17
Group 1	10.6568	—	10.6568	10.1479
Group 2	5.0183	5.6385	10.6568	10.1479
I-Class				
Accumulation Units	Revenue	Equalisation	Distribution	Distribution
			10/11/18	10/11/17
Group 1	16.6396	—	16.6396	15.2236
Group 2	8.4608	8.1788	16.6396	15.2236
C-Class				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			10/11/18	10/11/17
Group 1	1.4170	—	1.4170	1.3487
Group 2	0.5485	0.8685	1.4170	1.3487
C-Class				
Accumulation Units	Revenue	Equalisation	Distribution	Distribution
			10/11/18	10/11/17
Group 1	1.5848	—	1.5848	1.4492
Group 2	1.3264	0.2584	1.5848	1.4492

¹ To facilitate the closure of E-Class, the Trust's final accounting date was moved to 14 September 2018.

Trust Information

The Comparative Tables on pages 34 to 43 give the performance of each active share class in the Trust.

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

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

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

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

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting 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. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Trust and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	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.

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

E-Class 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.

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

E-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	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

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

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

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

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.

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 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

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.

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

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

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.

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

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

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

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

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.

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

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

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

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

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile (unaudited)



- 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.

General Information (unaudited)

Constitution

Launch date:	9 September 1985
Period end dates for distributions:	10 March, 10 June, 14 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
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 1.58% [†] (1.82% Prior to 2 January 2018) F-Class* Annual 1.08% [†] (1.32% Prior to 2 January 2018) I-Class Annual 0.83% [†] (0.93% Prior to 2 January 2018) C-Class** Annual 0.65% [†] (0.75% Prior to 2 January 2018)
Initial charges:	R-Class Nil F-Class* Nil I-Class Nil C-Class** Nil

[^] See Significant Changes on page 48.

* 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 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.

[†] With effect from 2 January 2018 - See Significant Change on page 48.

General Information (unaudited) continued

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/fund-information/daily-fund-prices immediately after they become available.

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

Buying and Selling Units

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

ISA Status

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

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

Prospectus and Manager's Reports

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

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

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

Dual Pricing Arrangement

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

General Information (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 2017:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
32	6,726	11,997	160

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
17	2,188	3,163	304

Controlled Functions

As at 31 December 2017, Legal & General Unit Trust Managers Limited (UTM) engaged the services of six employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further two employees of Legal & General Resources (LGR) to act as Directors. In addition there was one non-executive Director. UTM also engaged the services of a further 20 LGIMH employees and a further three L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

As at the 31 December 2017, UTM engaged the services of Legal & General Investment Management's Active Equities Team, which consists of 17 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 Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Active Equities team.

General Information (unaudited) continued

Significant Changes

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.

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.

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

R. M. Bartley
A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
S. D. Thomas (resigned 17 October 2018)
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula

*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
Trustee and Depository Services
50 Bank Street,
Canary Wharf,
London E14 5NT

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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Financial Conduct Authority**

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(Unit Trust Managers) Limited
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