

Legal & General High Income Trust
Annual Manager's Report
for the year ended
5 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 invest in a variety of fixed interest securities, including overseas issues, in order to achieve a high income.

Securities selected will normally be of an investment rating commensurate with the objective.

Manager's Investment Report

During the year under review, the bid price of the Trust's R Class accumulation units rose by 0.48%.

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 major international bond markets struggled to make headway as central banks continued to withdraw the extraordinary monetary support that has been in place since the global financial crisis. With global economic growth accelerating, expectations of rising inflation have also held back the performance of bonds although, as equity markets became more volatile as the period progressed, there was some rotation back into fixed income assets.

The US Federal Reserve (Fed) raised interest rates by 0.25% in March and again in June, with investors discounting the prospect of two further rate hikes in 2018. The Fed also continued unwinding its asset purchase programme, known as quantitative easing (QE). Although the European Central Bank (ECB) announced it would cease its QE programme at the end of 2018, the ECB has reassured investors that it would not raise interest rates until at least mid-2019.

With spreads widening and relatively modest moves in underlying developed market government bond yields, global corporate bonds delivered negative total returns. US Dollar high yield bonds proved more resilient, given the ongoing strength in the American economy. However, emerging market high yield bonds were volatile, as a rise in the value of the US Dollar, concerns about higher US interest rates and the escalating trade tensions between the US and China all combined to put pressure on the asset class.

Trust Review

The Trust delivered a positive return over the review year. We maintained an overweight position in single B rated bonds, particularly in Europe, to take advantage of supportive macroeconomic conditions. Single B bonds have outperformed BB bonds in 2018 so far. Regionally, the Trust is overweight in Europe and emerging markets, where credit quality is improving, alongside strong macro conditions.

The marginal overweight position in emerging markets did not help performance towards the end of the review year. However, we see the fundamental improvements in the credit quality of emerging market corporates and the higher yield as continuing to compensate for the perceived risks. As a result, we maintain our underweight stance in North American high yield bonds.

Manager's Investment Report continued

Outlook

Looking ahead, we believe the economic environment is supportive for low default rates in high yield companies. Growth remains good across all regions, financing costs are low and credit quality within the Index is improving.

In particular, we see the fundamental improvements in the credit quality of emerging market corporates and their higher yield as continuing to compensate for the perceived risks. However, we continue to view sectors such as telecommunications, cable TV and technology as being vulnerable to disruptive technology.

Legal & General Investment Management Limited
(Investment Adviser)
14 September 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 High 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).

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD1,500,000	Cemex Finance 6% 01/04/2024	1,200,339	0.09
USD4,990,000	CF Industries 5.15% 15/03/2034	3,628,348	0.27
USD660,000	Cheniere Corpus Christi 7% 30/06/2024	568,034	0.04
USD7,715,000	Cleaver-Brooks 7.875% 01/03/2023	6,211,343	0.46
USD1,020,000	Cleveland-Cliffs 5.75% 01/03/2025	780,304	0.06
USD6,285,000	Cloud Peak Energy Resources 12% 01/11/2021	4,949,783	0.37
USD4,429,000	Community Health Systems 6.875% 01/02/2022	1,744,040	0.13
USD1,575,000	Community Health Systems 6.25% 31/03/2023	1,163,261	0.09
USD495,000	Community Health Systems 8.125% 30/06/2024	315,539	0.02
USD5,350,000	CONSOL Energy 11% 15/11/2025	4,734,882	0.35
USD4,980,000	Covey Park Energy 7.5% 15/05/2025	3,951,148	0.30
USD1,570,000	Crestwood Midstream Finance 6.25% 01/04/2023	1,262,476	0.09
USD2,150,000	Crestwood Midstream Finance 5.75% 01/04/2025	1,712,104	0.13
USD3,213,000	DaVita 5.125% 15/07/2024	2,423,936	0.18
USD2,175,000	DCP Midstream Operating 5.375% 15/07/2025	1,738,372	0.13
USD1,980,000	Delek Logistics Partners 6.75% 15/05/2025	1,543,920	0.12
USD3,220,000	Dell 7.1% 15/04/2028	2,688,836	0.20
USD3,957,000	Dell 5.4% 10/09/2040	2,699,813	0.20
USD7,093,000	Dell International 6.02% 15/06/2026 ¹	5,847,685	0.44
USD1,160,000	DISH DBS 5.875% 15/07/2022	872,860	0.07
USD5,260,000	DISH DBS 5.875% 15/11/2024	3,568,326	0.27
USD3,355,000	Eldorado Resorts 7% 01/08/2023	2,755,523	0.21
USD4,050,000	EMI Music Publishing Group 7.625% 15/06/2024	3,394,869	0.25
USD2,674,000	Encompass Health 5.75% 01/11/2024	2,111,135	0.16
USD1,110,000	Endeavor Energy Resources 5.5% 30/01/2026	859,039	0.06
USD3,250,000	Endo Finance 5.75% 15/01/2022	2,344,146	0.18
USD2,513,000	Endo Finance 5.375% 15/01/2023	1,668,520	0.12
USD3,530,000	Endo Finance 6% 15/07/2023	2,374,069	0.18
USD13,908,000	Endo Finance 6% 01/02/2025	9,014,795	0.67
USD800,000	Energizer 5.5% 15/06/2025	622,246	0.05
USD3,690,000	Energizer Gamma Acquisition 6.375% 15/07/2026	2,978,010	0.22
USD1,358,000	Energy Transfer Equity 5.5% 01/06/2027	1,114,503	0.08
USD6,370,000	ESH Hospitality 5.25% 01/05/2025	4,805,625	0.36
USD5,685,000	Exela Finance 10% 15/07/2023	4,626,861	0.35
USD3,265,000	First Quality Finance 5% 01/07/2025	2,386,789	0.18
USD5,345,000	Freeport-McMoRan 4.55% 14/11/2024	4,001,091	0.30
USD8,855,000	Freeport-McMoRan 5.4% 14/11/2034	6,335,110	0.47

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD860,000	Frontdoor 6.75% 15/08/2026	685,680	0.05
USD1,714,000	GCI 6.75% 01/06/2021	1,352,810	0.10
USD5,510,000	GCI 6.875% 15/04/2025	4,441,469	0.33
USD3,395,000	Genesis Energy Finance 6.25% 15/05/2026	2,495,058	0.19
USD6,960,000	GEO 6% 15/04/2026	5,237,163	0.39
USD6,128,000	GLP Finance 7% 15/06/2023	4,802,245	0.36
USD7,989,000	Golden Nugget 6.75% 15/10/2024	6,330,711	0.47
USD4,655,000	Griffon 5.25% 01/03/2022	3,595,651	0.27
USD1,276,000	HCA 5.375% 01/02/2025	1,008,253	0.08
USD2,770,000	HCA 5.875% 15/02/2026	2,243,625	0.17
USD1,725,000	HCA 5.375% 01/09/2026	1,351,807	0.10
USD1,725,000	HCA 5.625% 01/09/2028	1,345,082	0.10
USD3,995,000	HD Supply 5.75% 15/04/2024	3,276,495	0.25
USD3,712,000	Hilcorp Finance 5.75% 01/10/2025	2,872,751	0.21
USD2,630,000	Hill-Rom 5.75% 01/09/2023	2,112,285	0.16
USD2,460,000	Hologic 4.375% 15/10/2025	1,843,777	0.14
USD15,880,000	Hot Topic 9.25% 15/06/2021	12,011,071	0.90
USD1,245,000	Hughes Satellite Systems 7.625% 15/06/2021	1,046,035	0.08
USD2,120,000	Indigo Natural Resources 6.875% 15/02/2026	1,599,360	0.12
USD8,945,000	Jack Ohio Finance 6.75% 15/11/2021	7,219,052	0.54
USD6,137,000	Jacobs Entertainment 7.875% 01/02/2024	5,048,567	0.38
USD5,705,000	JB Poindexter 7.125% 15/04/2026	4,598,653	0.34
USD1,500,000	JBS USA Finance 7.25% 01/06/2021	1,182,795	0.09
USD4,000,000	JBS USA Finance 5.75% 15/06/2025	2,947,483	0.22
USD7,155,000	Kennedy-Wilson 5.875% 01/04/2024	5,495,477	0.41
USD2,585,000	KGA Escrow 7.5% 15/08/2023	2,045,908	0.15
USD3,680,000	Koppers 6% 15/02/2025	2,883,855	0.22
EUR4,400,000	Kronos International 3.75% 15/09/2025	3,858,655	0.29
USD1,612,000	L Brands 6.75% 01/07/2036	1,030,715	0.08
USD9,374,000	L Brands 7.6% 15/07/2037	6,176,482	0.46
USD12,920,000	Land O'Lakes Capital Trust I 7.45% 15/03/2028	11,031,540	0.83
USD1,915,000	Laredo Petroleum 5.625% 15/01/2022	1,485,769	0.11
USD2,855,000	Laredo Petroleum 6.25% 15/03/2023	2,226,207	0.17
USD1,695,000	Marriott Ownership Resorts 6.5% 15/09/2026	1,351,427	0.10
USD2,160,000	Matador Resources 5.875% 15/09/2026	1,714,088	0.13
USD7,195,000	McGraw-Hill Global Education Finance 7.875% 15/05/2024	5,000,228	0.37
USD5,761,000	Men's Wearhouse 7% 01/07/2022	4,615,717	0.35
USD7,075,000	Meredith 6.875% 01/02/2026	5,571,951	0.42
USD1,600,000	MGM Resorts International 6% 15/03/2023	1,292,838	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD870,000	Mueller Water Products 5.5% 15/06/2026	681,781	0.05
USD1,395,000	Murphy Oil 6.875% 15/08/2024 ¹	1,147,588	0.09
USD2,790,000	Murphy Oil 5.75% 15/08/2025 ¹	2,175,791	0.16
USD2,160,000	Nabors Industries 5.75% 01/02/2025	1,617,860	0.12
USD5,689,000	Netflix 5.875% 15/02/2025	4,569,121	0.34
USD3,340,000	Netflix 4.375% 15/11/2026	2,467,659	0.18
EUR400,000	Netflix 3.625% 15/05/2027	354,584	0.03
USD2,025,000	Netflix 5.875% 15/11/2028	1,582,656	0.12
USD5,950,000	Nexstar Broadcasting 5.625% 01/08/2024	4,552,565	0.34
USD2,180,000	NGL Energy Finance 5.125% 15/07/2019	1,706,246	0.13
USD6,820,000	NGL Energy Finance 6.125% 01/03/2025	5,012,164	0.38
USD890,000	NRG Energy 5.75% 15/01/2028	697,454	0.05
USD2,885,000	Oasis Petroleum 6.875% 15/01/2023	2,300,216	0.17
USD1,335,000	Oasis Petroleum 6.25% 01/05/2026	1,065,699	0.08
USD3,710,000	Park-Ohio Industries 6.625% 15/04/2027	2,957,990	0.22
USD1,280,000	Parsley Energy 5.25% 15/08/2025	988,109	0.07
USD1,030,000	Parsley Energy 5.625% 15/10/2027	809,174	0.06
USD8,475,000	Peabody Energy 6% 31/03/2022	6,633,226	0.50
USD6,745,000	Peabody Energy 6.375% 31/03/2025	5,331,781	0.40
USD2,915,000	Penske Automotive 5.5% 15/05/2026	2,231,852	0.17
USD5,160,000	Post 5% 15/08/2026	3,842,489	0.29
USD5,940,000	Prestige Brands 5.375% 15/12/2021	4,649,128	0.35
USD2,243,000	QEP Resources 5.25% 01/05/2023	1,700,898	0.13
USD540,000	QEP Resources 5.625% 01/03/2026	403,700	0.03
USD4,710,000	Quapaw Downstream Development Authority 10.5% 15/02/2023	3,681,839	0.28
EUR8,199,000	Quintiles IMS 3.25% 15/03/2025	7,454,462	0.56
EUR5,700,000	Quintiles IMS 2.875% 15/09/2025	5,000,413	0.37
USD4,890,000	Rackspace Hosting 8.625% 15/11/2024	3,746,286	0.28
USD1,495,000	Range Resources 5% 15/08/2022	1,151,166	0.09
USD1,404,000	Range Resources 5% 15/03/2023	1,067,410	0.08
USD6,250,000	Rio Oil Finance Trust Series 2018-1 8.2% 06/04/2028	4,971,002	0.37
USD14,138,000	Rite Aid 6.125% 01/04/2023	9,921,789	0.74
USD2,050,000	Rivers Pittsburgh Finance 6.125% 15/08/2021	1,594,506	0.12
USD2,849,000	Rockies Express Pipeline 6.875% 15/04/2040 ¹	2,576,973	0.19
USD5,318,000	Scientific Games International 10% 01/12/2022	4,385,188	0.33
EUR6,756,000	Scientific Games International 3.375% 15/02/2026	5,813,013	0.44
EUR6,950,000	Scientific Games International 5.5% 15/02/2026	5,736,766	0.43
USD2,055,000	SESI 7.125% 15/12/2021	1,632,446	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD7,580,000	SESI 7.75% 15/09/2024	6,117,431	0.46
USD3,700,000	Shea Homes 5.875% 01/04/2023	2,856,251	0.21
USD1,200,000	Shea Homes 6.125% 01/04/2025	921,673	0.07
USD6,725,000	Sinclair Television 5.125% 15/02/2027	4,850,578	0.36
USD4,526,000	Sirius XM Radio 5.375% 15/04/2025	3,582,120	0.27
USD651,000	SM Energy 6.125% 15/11/2022	522,856	0.04
USD515,000	SM Energy 5% 15/01/2024	390,532	0.03
USD870,000	SM Energy 5.625% 01/06/2025	673,301	0.05
USD2,585,000	SM Energy 6.75% 15/09/2026	2,091,261	0.16
USD860,000	SM Energy 6.625% 15/01/2027	693,224	0.05
USD4,710,000	Southwestern Energy 4.1% 15/03/2022	3,672,657	0.27
USD915,000	Southwestern Energy 7.5% 01/04/2026	752,719	0.06
USD5,145,000	Southwestern Energy 7.75% 01/10/2027	4,272,622	0.32
USD6,725,000	Sprint 7.875% 15/09/2023	5,630,604	0.42
USD4,752,000	Sprint 7.125% 15/06/2024	3,839,728	0.29
USD2,255,000	Sprint 7.625% 15/02/2025	1,861,656	0.14
USD4,810,000	Sprint Capital 6.875% 15/11/2028	3,736,568	0.28
USD3,550,000	Sprint Capital 8.75% 15/03/2032	3,058,793	0.23
USD3,000,000	Stillwater Mining 7.125% 27/06/2025	2,196,109	0.16
USD1,145,000	Sunoco Finance 4.875% 15/01/2023	880,805	0.07
USD2,520,000	Sunoco Finance 5.875% 15/03/2028	1,881,477	0.14
EUR19,614,000	Superior Industries International 6% 15/06/2025	17,842,655	1.34
USD5,140,000	Talen Energy Supply 6.5% 01/06/2025	2,985,925	0.22
USD2,780,000	Tallgrass Energy Finance 5.5% 15/09/2024	2,221,919	0.17
USD1,530,000	Targa Resources Partners 5.25% 01/05/2023	1,207,942	0.09
USD3,665,000	Targa Resources Partners 6.75% 15/03/2024	3,014,990	0.23
USD3,345,000	Targa Resources Partners 5.375% 01/02/2027	2,617,939	0.20
USD495,000	Tempur Sealy International 5.625% 15/10/2023	385,980	0.03
USD6,455,000	Tempur Sealy International 5.5% 15/06/2026	4,907,501	0.37
USD160,000	Tenet Healthcare 7.5% 01/01/2022	130,219	0.01
USD1,881,000	Tenet Healthcare 6.75% 15/06/2023	1,474,057	0.11
USD3,865,000	Titan International 6.5% 30/11/2023	2,960,690	0.22
USD605,000	TransDigm 6% 15/07/2022	478,145	0.04
USD4,425,000	TRI Pointe 5.25% 01/06/2027	3,139,888	0.23
USD8,655,000	Tribune Media 5.875% 15/07/2022	6,850,032	0.51
USD1,950,000	Trilogy International Partners 8.875% 01/05/2022	1,539,534	0.12
USD2,960,000	Ultra Resources 6.875% 15/04/2022	1,107,879	0.08
USD3,065,000	Ultra Resources 7.125% 15/04/2025	1,051,581	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD540,000	United Rentals North America 5.875% 15/09/2026	432,648	0.03
USD12,155,000	United States Cellular 6.7% 15/12/2033	9,679,358	0.72
USD2,330,000	United States Steel 6.875% 15/08/2025	1,847,539	0.14
USD2,995,000	United States Steel 6.25% 15/03/2026	2,322,529	0.17
USD1,130,000	Univision Communications 5.125% 15/05/2023	839,272	0.06
USD1,990,000	Univision Communications 5.125% 15/02/2025	1,421,761	0.11
USD5,120,000	US Concrete 6.375% 01/06/2024	4,022,301	0.30
USD3,930,000	USA Compression Partners 6.875% 01/04/2026	3,156,380	0.24
USD2,465,000	USG 4.875% 01/06/2027	1,940,746	0.15
USD9,476,000	Vector Group 6.125% 01/02/2025	7,074,949	0.53
USD6,125,000	ViaSat 5.625% 15/09/2025	4,477,513	0.33
USD8,184,000	Vista Outdoor 5.875% 01/10/2023	6,264,752	0.47
USD4,375,000	Waste Pro USA 5.5% 15/02/2026	3,292,038	0.25
USD1,505,000	WellCare Health Plans 5.375% 15/08/2026	1,208,741	0.09
USD6,685,000	West 8.5% 15/10/2025	4,776,377	0.36
USD890,000	Whiting Petroleum 6.625% 15/01/2026	722,611	0.05
USD6,287,000	William Lyon Homes 7% 15/08/2022	4,994,254	0.37
USD890,000	William Lyon Homes 6% 01/09/2023	669,903	0.05
USD2,085,000	William Lyon Homes 5.875% 31/01/2025	1,561,900	0.12
USD1,505,000	Wolverine World Wide 5% 01/09/2026	1,132,461	0.08
USD228,000	WPX Energy 6% 15/01/2022	183,563	0.01
		636,558,669	47.67
	Barbados — 0.00% (0.06%)		
	Bermuda — 0.13% (0.54%)		
USD18,000,000	Asia Aluminum 8% 23/12/2011 ²	—	—
USD1,238,000	GCL New Energy 7.1% 30/01/2021	847,303	0.06
USD400,000	GCX 7% 01/08/2019	282,264	0.02
USD1,000,000	Panda Green Energy Group 8.25% 25/01/2020	644,086	0.05
		1,773,653	0.13
	British Virgin Islands — 1.25% (1.40%)		
USD1,000,000	Arcos Dorados 5.875% 04/04/2027	738,820	0.06
USD600,000	Baoxin Auto Finance I 5.625% Open Maturity	386,577	0.03
USD2,000,000	Baoxin Auto Finance I 8.75% Open Maturity	1,494,556	0.11
USD2,000,000	Fortune Star 5.25% 23/03/2022	1,471,005	0.11
USD1,000,000	Greenland Global Investment 4.375% 03/07/2019	766,046	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	British Virgin Islands — (cont.)		
USD2,037,000	Greenland Global Investment 4.85% 17/08/2020	1,521,081	0.11
USD1,000,000	GTL Trade Finance 5.893% 29/04/2024 ¹	775,859	0.06
USD2,700,000	Prime Bloom 7.5% 19/12/2019	1,900,086	0.14
USD3,000,000	Studio City 7.25% 30/11/2021	2,397,754	0.18
USD1,500,000	Studio City Finance 8.5% 01/12/2020	1,182,502	0.09
USD2,000,000	Wanda Properties International 7.25% 29/01/2024	1,503,636	0.11
USD800,000	Wanda Properties Overseas 4.875% 21/11/2018	620,727	0.05
USD571,000	Wisdom Glory Group 5.25% Open Maturity	428,292	0.03
USD1,997,000	Yingde Gases Investment 6.25% 19/01/2023	1,486,164	0.11
		16,673,105	1.25
	Canada — 2.59% (3.45%)		
USD1,020,000	Bausch Health Cos 9% 15/12/2025	841,085	0.06
USD640,000	Bombardier 8.75% 01/12/2021	548,750	0.04
USD4,540,000	Bombardier 5.75% 15/03/2022	3,533,373	0.27
EUR1,576,000	Cott 5.5% 01/07/2024	1,510,336	0.11
USD1,250,000	First Quantum Minerals 6.5% 01/03/2024	907,686	0.07
USD3,640,000	First Quantum Minerals 7.5% 01/04/2025	2,707,045	0.20
USD1,500,000	First Quantum Minerals 6.875% 01/03/2026	1,080,451	0.08
USD420,000	MEG Energy 6.375% 30/01/2023	298,433	0.02
USD2,275,000	MEG Energy 7% 31/03/2024	1,607,641	0.12
USD7,890,000	New Red Finance 5% 15/10/2025	5,959,719	0.45
USD1,051,000	Stoneway Capital 10% 01/03/2027	723,001	0.05
USD870,000	Superior General Partner 7% 15/07/2026	680,085	0.05
EUR15,835,000	Valeant Pharmaceuticals International 4.5% 15/05/2023	13,872,888	1.04
USD490,000	Videotron 5.125% 15/04/2027	378,260	0.03
		34,648,753	2.59
	Cayman Islands — 3.50% (2.92%)		
USD400,000	Agile Group 8.5% 18/07/2021	320,469	0.02
USD1,200,000	China Aoyuan Property Group 6.35% 11/01/2020	924,021	0.07
USD457,000	China Aoyuan Property Group 7.95% 07/09/2021	356,705	0.03
USD1,400,000	China Aoyuan Property Group 5.375% 13/09/2022	961,385	0.07
USD2,380,000	China Evergrande 7% 23/03/2020	1,846,699	0.14
USD5,000,000	China Evergrande 6.25% 28/06/2021	3,736,948	0.28
USD1,400,000	China Evergrande 7.5% 28/06/2023	988,813	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
USD13,900,000	China Evergrande 8.75% 28/06/2025	9,690,286	0.73
USD2,000,000	CIFI 6.875% 23/04/2021	1,540,303	0.12
USD2,000,000	Country Garden 7.5% 09/03/2020 ¹	1,589,958	0.12
USD1,567,000	Dar Al-Arkan Sukuk 6.875% 21/03/2023	1,162,685	0.09
USD1,500,000	Ezdan Sukuk 4.375% 18/05/2021	973,722	0.07
USD1,500,000	Fantasia 7.375% 04/10/2021	955,078	0.07
USD2,500,000	Fantasia 7.95% 05/07/2022	1,584,798	0.12
USD1,350,000	Future Land Development 5% 16/02/2020	1,033,212	0.08
USD6,500,000	Gol Finance 7% 31/01/2025	4,173,897	0.31
USD2,000,000	Hilong 7.25% 22/06/2020	1,533,044	0.11
USD2,000,000	Kaisa Group 9.375% 30/06/2024 ³	1,201,458	0.09
USD2,200,000	Powerlong Real Estate 6.95% 17/04/2021	1,604,330	0.12
USD1,000,000	Ronshine China 6.95% 08/12/2019	773,914	0.06
USD1,000,000	Shimao Property 8.375% 10/02/2022 ¹	818,809	0.06
USD2,000,000	Shimao Property 4.75% 03/07/2022 ¹	1,497,628	0.11
USD900,000	Sunac China 7.35% 19/07/2021	665,103	0.05
USD1,300,000	Sunac China 8.35% 19/04/2023	949,436	0.07
USD1,000,000	Times China 6.25% 23/01/2020	769,149	0.06
USD820,000	Transocean 6.5% 15/11/2020	655,386	0.05
USD820,000	Transocean 8.375% 15/12/2021	685,566	0.05
USD885,000	Transocean Guardian 5.875% 15/01/2024	693,536	0.05
USD1,335,000	Transocean Pontus 6.125% 01/08/2025	1,061,796	0.08
USD1,000,000	Wynn Macau 4.875% 01/10/2024	742,719	0.06
USD1,600,000	Yuzhou Properties 7.9% 11/05/2021	1,246,495	0.09
		46,737,348	3.50
	Costa Rica — 0.04% (0.14%)		
USD766,000	Instituto Costarricense de Electricidad 6.375% 15/05/2043	501,727	0.04
	Mexico — 0.40% (0.27%)		
USD5,000,000	Axtel 6.375% 14/11/2024	3,781,823	0.28
USD2,000,000	Cemex 5.7% 11/01/2025	1,563,414	0.12
		5,345,237	0.40
	Trinidad and Tobago — 0.07% (0.24%)		
USD1,200,000	Petroleum Company of Trinidad & Tobago 9.75% 14/08/2019	874,897	0.07
	UNITED KINGDOM — 6.55% (4.75%)		
USD2,200,000	EnQuest 7% 15/10/2023	1,586,806	0.12
GBP1,750,000	GKN 5.375% 19/09/2022 ¹	1,912,925	0.14
GBP5,100,000	Iceland Bondco 6.75% 15/07/2024	5,278,500	0.40
GBP13,014,000	Iceland Bondco 4.625% 15/03/2025	11,849,247	0.89
GBP18,971,000	Johnston Press Bond 8.625% 01/06/2019	12,402,405	0.93

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
USD3,000,000	Liquid Telecommunications Financing 8.5% 13/07/2022	2,385,094	0.18
GBP11,237,000	Marston's Issuer 5.641% 15/07/2035	10,048,698	0.75
GBP11,450,000	Matalan Finance 6.75% 31/01/2023	10,422,935	0.78
USD11,900,000	Neptune Energy Bondco 6.625% 15/05/2025	9,012,339	0.67
EUR4,363,000	Nomad Foods Bondco 3.25% 15/05/2024	3,978,372	0.30
USD1,200,000	Polyus Finance 5.625% 29/04/2020	929,627	0.07
USD2,300,000	Polyus Finance 5.25% 07/02/2023	1,690,319	0.13
EUR4,200,000	Thomas Cook Finance 2 3.875% 15/07/2023	3,664,276	0.27
USD2,215,000	TransDigm UK 6.875% 15/05/2026	1,771,983	0.13
USD1,200,000	Tullow Oil 6.25% 15/04/2022	926,352	0.07
USD1,000,000	Tullow Oil 7% 01/03/2025	752,466	0.06
USD6,500,000	Vedanta Resources 8.25% 07/06/2021	5,200,202	0.39
USD3,000,000	Vedanta Resources 6.375% 30/07/2022	2,236,929	0.17
USD2,000,000	Vedanta Resources 6.125% 09/08/2024	1,391,008	0.10
		87,440,483	6.55
IRELAND — 0.34% (0.34%)			
USD1,200,000	Metalloinvest Finance 4.85% 02/05/2024	874,693	0.07
USD1,300,000	Novatek 4.422% 13/12/2022 ¹	990,877	0.07
USD3,000,000	Rosneft Oil 4.199% 06/03/2022 ¹	2,262,380	0.17
USD500,000	Russian Railways 5.7% 05/04/2022 ¹	399,700	0.03
		4,527,650	0.34
CHANNEL ISLANDS — 0.15% (1.35%)			
EUR2,443,000	Adient Global 3.5% 15/08/2024	2,043,040	0.15
ISLE OF MAN — 0.04% (0.23%)			
USD600,000	AngloGold Ashanti 6.5% 15/04/2040 ¹	467,059	0.04
CONTINENTAL EUROPE — 25.96% (26.03%)			
Austria — 0.56% (0.33%)			
EUR517,000	Egger Holzwerkstoffe 4.875% Open Maturity ²	470,873	0.03
USD4,000,000	JBS Investments 7.75% 28/10/2020	3,173,621	0.24
USD5,000,000	JBS Investments 7.25% 03/04/2024	3,895,883	0.29
		7,540,377	0.56
France — 3.41% (2.97%)			
EUR18,721,000	CMA CGM 5.25% 15/01/2025	14,555,900	1.09
EUR18,400,000	Holdikks 6.75% 15/07/2021	6,845,406	0.51
EUR10,096,000	Mobilux Finance 5.5% 15/11/2024	8,808,176	0.66
EUR4,200,000	Rallye 4.371% 23/01/2023 ³	1,883,628	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
EUR15,800,000	Tereos Finance Groupe I 4.125% 16/06/2023	13,445,398	1.01
		45,538,508	3.41
	Georgia — 0.05% (0.05%)		
USD900,000	Georgian Oil and Gas 6.75% 26/04/2021	717,379	0.05
	Germany — 2.47% (0.00%)		
EUR19,747,000	Nidda Healthcare 3.5% 30/09/2024	17,665,605	1.32
EUR2,901,000	Nordex 6.5% 01/02/2023	2,488,086	0.19
EUR10,587,000	Platin 1426 5.375% 15/06/2023	9,401,033	0.71
EUR1,952,000	Platin 1426 6.875% 15/06/2023	1,764,783	0.13
EUR1,749,000	Safari Verwaltungs 5.375% 30/11/2022	1,605,209	0.12
		32,924,716	2.47
	Italy — 2.77% (3.24%)		
EUR15,403,000	CMF 9% 15/06/2022	12,790,751	0.96
EUR8,942,000	Cooperativa Muratori & Cementisti-CMC di Ravenna 6.875% 01/08/2022	6,431,117	0.48
EUR4,307,000	Cooperativa Muratori & Cementisti-CMC di Ravenna 6% 15/02/2023	2,977,871	0.22
EUR2,600,000	N&W Global Vending 7% 15/10/2023	2,500,487	0.19
EUR13,344,000	Schumann 7% 31/07/2023	12,323,482	0.92
		37,023,708	2.77
	Luxembourg — 5.19% (7.61%)		
USD2,341,000	Aegea Finance 5.75% 10/10/2024	1,688,506	0.13
USD2,300,000	ALROSA Finance 7.75% 03/11/2020 ¹	1,901,049	0.14
USD2,000,000	CSN Resources 6.5% 21/07/2020	1,434,426	0.11
USD1,000,000	CSN Resources 7.625% 13/02/2023	691,068	0.05
USD3,000,000	Evrax Group 6.5% 22/04/2020	2,362,220	0.18
USD3,000,000	Evrax Group 8.25% 28/01/2021	2,470,271	0.19
USD1,500,000	Gazprom Neft 4.375% 19/09/2022 ¹	1,132,189	0.08
USD1,500,000	Gazprom Neft 6% 27/11/2023 ¹	1,200,903	0.09
USD1,000,000	Hidrovias International Finance 5.95% 24/01/2025	704,901	0.05
USD4,095,000	Intelsat Jackson 9.5% 30/09/2022	3,692,029	0.28
USD7,080,000	Intelsat Jackson 8% 15/02/2024	5,808,862	0.43
EUR768,000	Intralot Capital Luxembourg 6.75% 15/09/2021	586,371	0.04
EUR11,350,000	Intralot Capital Luxembourg 5.25% 15/09/2024	7,841,161	0.59
USD3,500,000	Kernel 8.75% 31/01/2022	2,759,172	0.21
EUR900,000	LHMC Finco Sarl 6.25% 20/12/2023	832,330	0.06
USD4,000,000	MHP 7.75% 10/05/2024	3,117,470	0.23
USD2,000,000	MHP Lux 6.95% 03/04/2026	1,445,795	0.11
USD2,000,000	Minerva Luxembourg 6.5% 20/09/2026	1,384,085	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Luxembourg — (cont.)			
USD1,500,000	Minerva Luxembourg 5.875% 19/01/2028	979,582	0.07
EUR4,683,000	Odyssey Europe Holdco Sarl 8% 15/05/2023	4,110,182	0.31
USD2,600,000	Puma International Financing 5% 24/01/2026	1,761,322	0.13
USD3,000,000	Rumo Luxembourg 7.375% 09/02/2024	2,338,574	0.18
USD700,000	Rumo Luxembourg 5.875% 18/01/2025	492,617	0.04
EUR9,674,000	Samsonite Finco Sarl 3.5% 15/05/2026	8,527,511	0.64
USD10,506,000	Topaz Marine 9.125% 26/07/2022	8,315,714	0.62
EUR1,501,000	Trafigura Funding 5% 27/04/2020 ³	1,398,122	0.10
USD515,000	Venator Finance 5.75% 15/07/2025	375,473	0.03
		69,351,905	5.19
Netherlands — 9.02% (8.76%)			
USD1,500,000	Ajecorp 6.5% 14/05/2022	900,035	0.07
USD520,000	Alcoa Nederland 7% 30/09/2026	435,884	0.03
EUR1,500,000	Axalta Coating Systems Dutch B 3.75% 15/01/2025	1,396,819	0.10
EUR10,217,000	Diamond BC 5.625% 15/08/2025	8,621,434	0.65
EUR3,939,529	Dutch Lion 11.25% 15/06/2020 ³	3,508,199	0.26
EUR4,400,000	Energizer Gamma Acquisition 4.625% 15/07/2026	4,097,017	0.31
USD1,500,000	GTH Finance 6.25% 26/04/2020	1,184,257	0.09
USD4,000,000	GTH Finance 7.25% 26/04/2023	3,226,917	0.24
EUR2,001,000	Hema Bondco I 6.25% 15/07/2022	1,721,488	0.13
USD1,300,000	IHS Netherlands Holdco 9.5% 27/10/2021	1,010,586	0.08
USD1,500,000	Kazakhstan Temir Zholy Finance 6.95% 10/07/2042 ¹	1,272,966	0.10
USD2,000,000	Marfrig Europe 6.875% 24/06/2019	1,578,026	0.12
USD1,440,000	Marfrig Europe 8% 08/06/2023	1,131,272	0.08
EUR11,756,000	Maxeda DIY 6.125% 15/07/2022	10,277,528	0.77
USD2,000,000	Metinvest 7.75% 23/04/2023	1,468,614	0.11
USD5,000,000	Nostrum Oil & Gas Finance 8% 25/07/2022	3,701,973	0.28
EUR20,314,000	Nyrstar Netherlands 6.875% 15/03/2024	16,294,766	1.22
USD3,000,000	Petrobras Global Finance 8.375% 23/05/2021	2,538,929	0.19
USD534,000	Petrobras Global Finance 6.125% 17/01/2022	423,261	0.03
USD6,068,000	Petrobras Global Finance 4.375% 20/05/2023	4,418,338	0.33
USD3,957,000	Petrobras Global Finance 6.25% 17/03/2024	3,019,162	0.23
USD5,533,000	Petrobras Global Finance 5.299% 27/01/2025	3,921,788	0.29
USD4,000,000	Petrobras Global Finance 8.75% 23/05/2026	3,302,740	0.25

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Netherlands — (cont.)		
USD1,500,000	Petrobras Global Finance 7.375% 17/01/2027	1,149,577	0.09
USD2,000,000	Petrobras Global Finance 5.999% 27/01/2028	1,394,911	0.10
USD1,000,000	Petrobras Global Finance 6.875% 20/01/2040	690,085	0.05
USD3,500,000	Petrobras Global Finance 7.25% 17/03/2044	2,470,798	0.19
USD3,000,000	Petrobras Global Finance 6.85% 05/06/2115	1,910,016	0.14
EUR3,300,000	Selecta Group 5.875% 01/02/2024	2,972,308	0.22
EUR15,482,000	Teva Pharmaceutical Finance Netherlands II 4.5% 01/03/2025	14,679,576	1.10
USD5,000,000	Teva Pharmaceutical Finance Netherlands III 2.2% 21/07/2021	3,643,338	0.27
USD4,500,000	Teva Pharmaceutical Finance Netherlands III 2.8% 21/07/2023	3,098,605	0.23
USD5,000,000	Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026	3,219,825	0.24
USD3,000,000	Teva Pharmaceutical Finance Netherlands III 6.75% 01/03/2028	2,438,539	0.18
USD3,000,000	Teva Pharmaceutical Finance Netherlands III 4.1% 01/10/2046	1,707,849	0.13
USD2,000,000	VTR Finance 6.875% 15/01/2024	1,592,654	0.12
		<u>120,420,080</u>	<u>9.02</u>
	Norway — 0.00% (0.32%)		
	Spain — 0.99% (0.63%)		
EUR5,800,000	Gestamp Automocion 3.25% 30/04/2026	5,126,367	0.39
EUR4,737,000	Grifols 3.2% 01/05/2025	4,287,170	0.32
EUR4,400,000	Grupo-Antolin Itrausa 3.375% 30/04/2026	3,759,205	0.28
		<u>13,172,742</u>	<u>0.99</u>
	Sweden — 1.50% (2.12%)		
EUR19,564,816	Corral Petroleum II 11.75% 15/05/2021	19,239,619	1.44
USD1,000,000	Perstorp 8.5% 30/06/2021	816,796	0.06
		<u>20,056,415</u>	<u>1.50</u>
	SOUTH AMERICA — 2.47% (2.26%)		
	Argentina — 1.21% (0.94%)		
USD3,815,000	AES Argentina Generacion 7.75% 02/02/2024	2,444,402	0.18
USD3,411,000	Agua y Saneamientos Argentinos 6.625% 01/02/2023	1,915,022	0.14
USD952,000	Capex 6.875% 15/05/2024	605,005	0.05
USD1,000,000	Pampa Energia 7.5% 24/01/2027	615,034	0.05
USD1,373,000	Transportadora de Gas del Sur 6.75% 02/05/2025	934,104	0.07
USD1,500,000	YPF 8.5% 23/03/2021	1,116,613	0.08
USD6,800,000	YPF 8.75% 04/04/2024	4,878,162	0.37
USD2,000,000	YPF 8.5% 28/07/2025	1,380,171	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Argentina — (cont.)		
USD1,500,000	YPF 6.95% 21/07/2027	926,937	0.07
USD2,500,000	YPF 7% 15/12/2047	1,394,849	0.10
		<hr/>	<hr/>
		16,210,299	1.21
	Brazil — 1.00% (0.98%)		
USD2,000,000	BRF 4.75% 22/05/2024 ¹	1,378,221	0.10
USD6,500,000	Cemig Geracao e Transmissao 9.25% 05/12/2024	5,034,972	0.37
USD3,000,000	Centrais Eletricas Brasileiras 6.875% 30/07/2019	2,378,268	0.18
USD5,000,000	Centrais Eletricas Brasileiras 5.75% 27/10/2021	3,840,344	0.29
USD1,000,000	Votorantim Cimentos 7.25% 05/04/2041 ¹	764,170	0.06
		<hr/>	<hr/>
		13,395,975	1.00
	Chile — 0.01% (0.01%)		
USD4,900,914	Inversiones Alsacia 8% 31/12/2018 ²	111,245	0.01
	Colombia — 0.04% (0.04%)		
USD677,000	Colombia Telecomunicaciones 8.5% Open Maturity	545,053	0.04
	Peru — 0.21% (0.29%)		
USD2,000,000	Union Andina de Cementos 5.875% 30/10/2021	1,601,310	0.12
USD1,500,000	Volcan Cia Minera 5.375% 02/02/2022 ¹	1,176,946	0.09
		<hr/>	<hr/>
		2,778,256	0.21
	AFRICA — 0.73% (1.06%)		
	Mauritius — 0.73% (0.54%)		
USD3,000,000	Azure Power Energy 5.5% 03/11/2022	2,177,933	0.16
USD2,917,000	HT Global IT Solutions 7% 14/07/2021	2,297,619	0.17
USD5,700,000	HTA Group 9.125% 08/03/2022	4,534,398	0.34
USD1,000,000	MTN Mauritius Investment 5.373% 13/02/2022	733,947	0.06
		<hr/>	<hr/>
		9,743,897	0.73
	South Africa — 0.00% (0.52%)		
	ASIA — 2.82% (2.27%)		
	Azerbaijan — 0.12% (0.44%)		
USD2,000,000	State Oil Company of the Azerbaijan Republic 6.95% 18/03/2030	1,637,940	0.12
	Hong Kong — 0.17% (0.05%)		
USD900,000	China South City 7.25% 25/01/2021	587,420	0.04
USD1,500,000	Dr Peng HongKong 5.05% 01/06/2020	1,042,755	0.08
USD885,000	Yancoal International Resources Development 5.75% Open Maturity	689,172	0.05
		<hr/>	<hr/>
		2,319,347	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Indonesia — 0.28% (0.45%)			
USD1,200,000	Bukit Makmur Mandiri Utama 7.75% 13/02/2022	922,176	0.07
USD4,447,000	Gajah Tunggal 8.375% 10/08/2022	2,882,024	0.21
		3,804,200	0.28
Japan — 1.25% (0.00%)			
EUR11,287,000	SoftBank Group 5% 15/04/2028	10,166,195	0.76
EUR7,886,000	SoftBank Group 4% 19/09/2029	6,469,332	0.49
		16,635,527	1.25
Kazakhstan — 0.23% (0.82%)			
USD2,000,000	KazMunayGas National 4.4% 30/04/2023 ¹	1,553,745	0.12
USD2,000,000	KazMunayGas National 5.75% 19/04/2047 ¹	1,516,628	0.11
		3,070,373	0.23
Singapore — 0.77% (0.51%)			
USD1,500,000	ABJA Investment 4.85% 31/01/2020	1,170,642	0.09
USD3,000,000	ABJA Investment 5.95% 31/07/2024	2,272,112	0.17
USD3,022,000	Golden Energy & Resources 9% 14/02/2023	2,308,188	0.17
USD600,000	Indika Energy Capital II 6.875% 10/04/2022	464,312	0.03
USD2,000,000	Indika Energy Capital III 5.875% 09/11/2024	1,412,066	0.11
USD300,000	Marquee Land 9.75% 05/08/2019	238,068	0.02
USD1,234,000	TBLA International 7% 24/01/2023	819,032	0.06
USD2,500,000	Theta Capital 7% 11/04/2022	1,547,042	0.12
		10,231,462	0.77
MIDDLE EAST — 0.15% (0.00%)			
Turkey — 0.15% (0.00%)			
USD2,746,000	Petkim Petrokimya 5.875% 26/01/2023	1,820,374	0.14
USD200,000	Turk Telekomunikasyon 3.75% 19/06/2019	145,677	0.01
		1,966,051	0.15
PACIFIC BASIN — 1.29% (2.04%)			
Australia — 0.08% (1.05%)			
USD1,400,000	Ausdrill Finance 6.875% 01/11/2019	1,094,826	0.08
Marshall Islands — 1.21% (0.99%)			
USD21,786,000	Navios Maritime Acquisition 8.125% 15/11/2021	14,567,034	1.09
USD2,140,000	Scorpio Tankers 2.375% 01/07/2019 ³	1,604,463	0.12
		16,171,497	1.21
FORWARD CURRENCY CONTRACTS			
— -0.05% (0.24%)			
GBP(4,760,922)	Sold Sterling		
EUR5,300,000	for Euro (Expires 19/09/2018) ⁴	32,796	—
EUR(175,188,500)	Sold Euro		
GBP157,054,266	for Sterling (Expires 19/09/2018) ⁴	(1,399,374)	(0.10)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(652,627,000)	Sold US Dollars		
GBP511,940,335	for Sterling (Expires 19/09/2018) ⁴	3,323,810	0.25
EUR(209,177,500)	Sold Euro		
GBP188,613,678	for Sterling (Expires 03/10/2018) ⁴	(676,087)	(0.05)
USD(589,110,000)	Sold US Dollars		
GBP456,778,459	for Sterling (Expires 03/10/2018) ⁴	(2,048,128)	(0.15)
GBP(12,811,187)	Sold Sterling		
USD16,500,000	for US Dollars (Expires 19/09/2018) ⁴	47,877	—
GBP(5,428,086)	Sold Sterling		
USD7,000,000	for US Dollars (Expires 03/10/2018) ⁴	23,843	—
		(695,263)	(0.05)
Portfolio of investments⁵		1,283,358,136	96.10
Net other assets		52,102,594	3.90
Total net assets		£1,335,460,730	100.00%

¹ These are investment grade fixed interest securities and represent 3.29% of the net assets of the Trust.

² Defaulted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ These are unrated fixed interest securities and represent 0.74% of the net assets of the Trust.

⁴ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁵ Including investment liabilities.

Total purchases for the year: £959,025,148.

Total sales for the year: £958,148,148.

Financial Statements

Statement of Total Return for the year ended 5 September 2018

Notes	05/09/18		05/09/17	
	£	£	£	£
Income				
Net capital (losses)/ gains	3	(65,700,626)		35,778,219
Revenue	4	86,110,081	93,666,584	
Expenses	5	(8,166,367)	(13,622,178)	
Interest payable and similar charges	7	(30,498)	(74,620)	
Net revenue before taxation		77,913,216	79,969,786	
Taxation	6	—	—	
Net revenue after taxation for the year		77,913,216	79,969,786	
Total return before distributions		12,212,590	115,748,005	
Distributions	7	(78,216,677)	(79,970,891)	
Change in net assets attributable to Unitholders from investment activities		£(66,004,087)	£35,777,114	

Statement of Change in Net Assets attributable to Unitholders for the year ended 5 September 2018

	05/09/18		05/09/17	
	£	£	£	£
Opening net assets attributable to Unitholders		1,374,204,211		1,355,031,059
Amounts received on issue of units		121,685,877	136,386,640	
Amounts paid on cancellation of units		(103,642,872)	(163,908,249)	
		18,043,005	(27,521,609)	
Change in net assets attributable to Unitholders from investment activities		(66,004,087)	35,777,114	
Retained distributions on accumulation units		9,215,485	10,910,150	
Unclaimed distributions		2,116	7,497	
Closing net assets attributable to Unitholders		£1,335,460,730	£1,374,204,211	

Financial Statements continued

Balance Sheet as at 5 September 2018

	Notes	05/09/18 £	05/09/17 £
ASSETS			
Fixed assets:			
Investments		1,287,481,725	1,341,258,330
Current assets:			
Debtors	8	41,811,629	23,809,201
Cash and bank balances	9	<u>49,753,327</u>	<u>54,705,196</u>
Total assets		<u>1,379,046,681</u>	<u>1,419,772,727</u>
LIABILITIES			
Investment liabilities		(4,123,589)	(2,146,267)
Creditors:			
Bank overdrafts	9	(21,505,168)	(18,980,602)
Distributions payable		(5,865,677)	(15,377,914)
Other creditors	10	<u>(12,091,517)</u>	<u>(9,063,733)</u>
Total liabilities		<u>(43,585,951)</u>	<u>(45,568,516)</u>
Net assets attributable to Unitholders		<u>£1,335,460,730</u>	<u>£1,374,204,211</u>

Notes to the Financial Statements

1. Statement of Compliance

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

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price. If the Manager believes that future commitments will not be met due to the bond issuer showing signs of financial distress, revenue accruals will be discounted. Any resultant revenue from these issues will then be treated on a receipts basis.

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 revenue for the purpose of calculating the distribution.

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 5 September 2018, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses.

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 5 September 2018, being the last working day of the accounting year.

3. Net capital (losses)/gains

	05/09/18	05/09/17
	£	£
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(51,280,671)	105,025,116
Forward currency contracts	(27,107,398)	(71,174,531)
Currency gains	12,687,443	1,927,634
Net capital (losses)/gains	<u>(65,700,626)</u>	<u>35,778,219</u>

4. Revenue

	05/09/18	05/09/17
	£	£
Bond Interest	86,058,799	93,666,412
Bank interest	<u>51,282</u>	<u>172</u>
	<u>86,110,081</u>	<u>93,666,584</u>

5. Expenses

	05/09/18	05/09/17
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>8,166,367</u>	<u>13,622,178</u>
Total expenses	<u>8,166,367</u>	<u>13,622,178</u>

Audit fees of £11,000 plus VAT of £2,200 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £11,345 plus VAT of £2,269.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	05/09/18	05/09/17
	£	£
Corporation tax	—	—
Current tax [note 6(b)]	—	—
Deferred tax [note 6(c)]	—	—
Total taxation	—	—

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	77,913,216	79,969,786
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2017: 20%)	15,582,643	15,993,957
Effects of:		
Interest distributions deductible for tax purposes	(15,582,643)	(15,993,957)
Current tax	—	—

(c) Provision for deferred tax

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

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:

	05/09/18 ¹	05/09/17
	£	£
1st interim distribution	18,388,631	17,589,553
2nd interim distribution	18,859,131	22,468,145
3rd interim distribution	13,493,983	17,933,375
4th interim distribution	7,023,009	—
5th interim distribution	6,790,873	—
6th interim distribution	7,113,965	—
Final distribution	<u>6,661,226</u>	<u>18,036,414</u>
	78,330,818	76,027,487
Add: Revenue deducted on cancellation of units	422,467	750,960
Less: Revenue received on creation of units	(536,608)	(1,101,645)
Income tax withheld	—	4,294,089
Distributions for the year	<u>78,216,677</u>	<u>79,970,891</u>
Interest payable and similar charges		
Bank overdraft interest	30,498	74,620
	<u>78,247,175</u>	<u>80,045,511</u>

¹ With effect from 5 May 2018, the distribution frequency changed from quarterly to monthly distributions – See significant changes on page 64.

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

	05/09/18	05/09/17
	£	£
Net revenue after taxation for the year	77,913,216	79,969,786
Equalisation effect of conversions	<u>303,461</u>	<u>1,105</u>
Distributions for the year	<u>78,216,677</u>	<u>79,970,891</u>

Notes to the Financial Statements continued

8. Debtors

	05/09/18	05/09/17
	£	£
Accrued revenue	22,718,638	22,660,683
Amounts receivable for creation of units	10,282,115	495,839
Sales awaiting settlement	8,810,876	652,679
	<u>41,811,629</u>	<u>23,809,201</u>

9. Net uninvested cash

	05/09/18	05/09/17
	£	£
Cash and bank balances	49,753,327	54,705,196
Bank overdrafts	(21,505,168)	(18,980,602)
Net uninvested cash	<u>28,248,159</u>	<u>35,724,594</u>

10. Other creditors

	05/09/18	05/09/17
	£	£
Accrued expenses	746,732	1,300,401
Amounts payable for cancellation of units	9,960,835	1,186,489
Purchases awaiting settlement	1,383,950	6,576,843
	<u>12,091,517</u>	<u>9,063,733</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (5 September 2017: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

The assets held by the Trust can be seen in the Portfolio Statement starting on page 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 5 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 £64,167,907 (5 September 2017: £66,955,603).

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 is exposed to interest rate risk through its holdings in debt securities. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held by the Trust, in line with the stated investment objective and policy of the Trust.

At 5 September 2018, if interest rates on the Trust increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £540,021 (5 September 2017: £561,720). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

The interest rate profile of the Trust's net assets and liabilities at the balance sheet date was:

	Total	Floating	Fixed	No
05/09/18	£'000	rate	rate	interest
	£'000	£'000	£'000	£'000
Portfolio	1,283,358	15,785*	1,268,268	(695)
Other assets	91,565	49,753†	—	41,812
Other liabilities	(39,462)	(21,505)†	—	(17,957)
Total	1,335,461	44,033	1,268,268	23,160

	Total	Floating	Fixed	No
05/09/17	£'000	rate	rate	interest
	£'000	£'000	£'000	£'000
Portfolio	1,339,112	15,924*	1,319,961	3,227
Other assets	78,514	54,705†	—	23,809
Other liabilities	(43,422)	(18,980)†	—	(24,442)
Total	1,374,204	51,649	1,319,961	2,594

* The Trust's floating rate investments earn interest which is variable, based on LIBOR or its overseas equivalent.

† The Trust's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk continued

Currency	Fixed Rate Financial Assets			
	Weighted average Interest rate %		Weighted average Period for which Rate is fixed Years	
	05/09/18	05/09/17	05/09/18	05/09/17
Euro	7.25	6.38	5.83	5.68
Sterling	28.44	14.89	4.09	4.11
US Dollar	7.35	6.18	6.41	7.16

The bonds shown in the Portfolio Statement with open maturity dates are assumed to mature on 31 December 2049 for the purpose of calculating the weighted average period for which the rate is fixed.

(c) Foreign Currency Risk

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

Forward currency contracts were utilised during the current and the preceding year.

At 5 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 £105,988 (5 September 2017: £28,641).

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

05/09/18 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Euro	(337,250)	334,199	(3,051)
US Dollar	(905,488)	897,940	(7,548)

05/09/17 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Euro	(300,021)	300,157	136
US Dollar	(983,369)	986,097	2,728

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.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

The Trust's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) or those that are not rated by a reputable credit rating agency (unrated) are disclosed in the Portfolio Statement on pages 8 to 22.

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

(e) Liquidity Risk

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

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

(f) Derivative Risk - Sensitivity Analysis

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

At the balance sheet date, no derivatives were held that could impact the Trust in a significant way (5 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 year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Trust's financial instruments as at the balance sheet date were:

05/09/18	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	—	—
Level 2 - Observable Market Data	1,287,481,725	(4,123,589)
Level 3 - Unobservable Data	—	—
Total	1,287,481,725	(4,123,589)

05/09/17	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	—	—
Level 2 - Observable Market Data	1,341,258,330	(2,146,267)
Level 3 - Unobservable Data	—	—
Total	1,341,258,330	(2,146,267)

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

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative Instruments and Collateral

During the year the Trust made use of 'Over the Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Trust. The counterparties to these transactions and any collateral held by the Trust at the balance sheet date is shown below:

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position	Collateral Held/ (Delivered)
Barclays	155,157,669	(637,348)	nil
Citigroup	158,431,344	(1,385,960)	nil
Goldman Sachs	151,368,882	(629,815)	nil
HSBC	5,458,302	23,843	nil
NatWest Markets	511,648,207	3,306,651	nil
SG Securities	5,068,423	43,395	nil
Standard Bank	343,217,305	(1,420,511)	nil
UBS	7,797,574	4,482	nil
Total	1,338,147,706	(695,263)	nil

No collateral was held or delivered at the balance sheet date in the current year.

13. Portfolio transaction costs

As the Trust mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (5 September 2017: same).

Total purchases for the year: £959,025,148
(5 September 2017: £1,517,752,755)

Total sales for the year: £958,148,148
(5 September 2017: £1,589,511,480)

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.90% (5 September 2017: 0.80%).

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 61. 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 48 to 59. The distributions per unit class are given in the distribution tables on pages 40 to 47. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	1,785,703,022	84,884,145
Units issued	44,111,949	1,010,195
Units cancelled	(64,272,478)	(6,873,003)
Units converted	(1,401,096,757)	2,228,799
Closing Units	364,445,736	81,250,136

A-Class	Distribution	Accumulation
Opening Units	811,537	235,671
Units issued	16,537	5,422
Units cancelled	(52,724)	(28,018)
Units converted	(775,350)	(213,075)
Closing Units	—	—

F-Class	Distribution	Accumulation
Opening Units	674,603	246,529
Units issued	—	20,303
Units cancelled	—	(32,366)
Units converted	—	19
Closing Units	674,603	234,485

I-Class	Distribution	Accumulation
Opening Units	536,070,420	67,718,483
Units issued	171,251,138	6,218,959
Units cancelled	(49,764,693)	(26,502,829)
Units converted	1,413,049,226	837,760
Closing Units	2,070,606,091	48,272,373

X-Class	Distribution	Accumulation
Opening Units	15,430,828	460,025
Units issued	6,171,706	174,799
Units cancelled	(4,297,601)	(131,063)
Units converted	(17,304,933)	(503,761)
Closing Units	—	—

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

At the year end, the Manager and its associates held 52.84% (54.59% as at 5 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 accumulation unit was 126.42p. The Net Asset Value per R-Class accumulation unit for the Trust as at 12 noon on 21 September 2018 was 126.90p. This represents an increase of 0.38% from the year end value.

Distribution Tables

Distribution Tables for the year ended 5 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.

Distribution Tables continued

1st Interim Interest distribution in pence per unit			Period	
			06/09/17	to 05/12/17
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/02/18	05/02/17
Group 1	0.5983	—	0.5983	0.5974
Group 2	0.3253	0.2730	0.5983	0.5974
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/02/18	05/02/17
Group 1	1.4988	—	1.4988	1.4214
Group 2	0.6246	0.8742	1.4988	1.4214
A-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/02/18	05/02/17
Group 1	0.5983	—	0.5983	0.5974
Group 2	0.0278	0.5705	0.5983	0.5974
A-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/02/18	05/02/17
Group 1	1.4988	—	1.4988	1.4214
Group 2	0.1508	1.3480	1.4988	1.4214
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/02/18	05/02/17
Group 1	0.6678	—	0.6678	0.6521
Group 2	—	0.6678	0.6678	0.6521
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/02/18	05/02/17
Group 1	1.7128	—	1.7128	1.5803
Group 2	0.5972	1.1156	1.7128	1.5803
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/02/18	05/02/17
Group 1	0.6929	—	0.6929	0.6699
Group 2	0.3866	0.3063	0.6929	0.6699
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/02/18	05/02/17
Group 1	1.8581	—	1.8581	1.6945
Group 2	0.8701	0.9880	1.8581	1.6945
G-Class¹			Distribution	Distribution
Distribution Units	Revenue	Equalisation	N/A	05/02/17
Group 1	—	—	—	0.8954
Group 2	—	—	—	0.8954
G-Class¹			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	N/A	05/02/17
Group 1	—	—	—	1.9560
Group 2	—	—	—	1.9560
X-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/02/18	05/02/17
Group 1	0.6958	—	0.6958	0.8404
Group 2	0.3755	0.3203	0.6958	0.8404
X-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/02/18	05/02/17
Group 1	2.1159	—	2.1159	2.4009
Group 2	0.7730	1.3429	2.1159	2.4009

¹ G-Class units ceased to exist on 22 August 2017.

Distribution Tables continued

2nd Interim Interest distribution in pence per unit			Period	
			06/12/17	to 05/03/18
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/05/18	05/05/17
Group 1	0.6078	—	0.6078	0.7445
Group 2	0.3352	0.2726	0.6078	0.7445
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/05/18	05/05/17
Group 1	1.5413	—	1.5413	1.7934
Group 2	0.6795	0.8618	1.5413	1.7934
A-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/05/18	05/05/17
Group 1	0.6078	—	0.6078	0.7445
Group 2	0.0032	0.6046	0.6078	0.7445
A-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/05/18	05/05/17
Group 1	1.5413	—	1.5413	1.7934
Group 2	0.1313	1.4100	1.5413	1.7934
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/05/18	05/05/17
Group 1	0.6769	—	0.6769	0.8137
Group 2	—	0.6769	0.6769	0.8137
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/05/18	05/05/17
Group 1	1.7582	—	1.7582	1.9975
Group 2	0.6317	1.1265	1.7582	1.9975
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/05/18	05/05/17
Group 1	0.7015	—	0.7015	0.8364
Group 2	0.3909	0.3106	0.7015	0.8364
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/05/18	05/05/17
Group 1	1.9068	—	1.9068	2.1439
Group 2	0.7049	1.2019	1.9068	2.1439
G-Class¹			Distribution	Distribution
Distribution Units	Revenue	Equalisation	N/A	05/05/17
Group 1	—	—	—	0.8945
Group 2	—	—	—	0.8945
G-Class¹			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	N/A	05/05/17
Group 1	—	—	—	1.9839
Group 2	—	—	—	1.9839
X-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/05/18	05/05/17
Group 1	0.7044	—	0.7044	0.8395
Group 2	0.3670	0.3374	0.7044	0.8395
X-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/05/18	05/05/17
Group 1	2.1717	—	2.1717	2.4251
Group 2	0.8875	1.2842	2.1717	2.4251

¹ G-Class units ceased to exist on 22 August 2017.

Distribution Tables continued

3rd Interim Interest distribution in pence per unit			Period	
			06/03/18	to 05/05/18 ¹
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/06/18	N/A
Group 1	0.4388	—	0.4388	—
Group 2	0.2439	0.1949	0.4388	—
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/06/18	N/A
Group 1	1.1267	—	1.1267	—
Group 2	0.6304	0.4963	1.1267	—
A-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/06/18	N/A
Group 1	0.4388	—	0.4388	—
Group 2	0.3028	0.1360	0.4388	—
A-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/06/18	N/A
Group 1	1.1267	—	1.1267	—
Group 2	0.3926	0.7341	1.1267	—
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/06/18	N/A
Group 1	0.4826	—	0.4826	—
Group 2	—	0.4826	0.4826	—
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/06/18	N/A
Group 1	1.2717	—	1.2717	—
Group 2	0.3407	0.9310	1.2717	—
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/06/18	N/A
Group 1	0.4975	—	0.4975	—
Group 2	0.1998	0.2977	0.4975	—
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/06/18	N/A
Group 1	1.3710	—	1.3710	—
Group 2	0.6918	0.6792	1.3710	—
G-Class²			Distribution	Distribution
Distribution Units	Revenue	Equalisation	N/A	N/A
Group 1	—	—	—	—
Group 2	—	—	—	—
G-Class²			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	N/A	N/A
Group 1	—	—	—	—
Group 2	—	—	—	—
X-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/06/18	N/A
Group 1	0.4995	—	0.4995	—
Group 2	0.1823	0.3172	0.4995	—
X-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/06/18	N/A
Group 1	1.5602	—	1.5602	—
Group 2	0.4645	1.0957	1.5602	—

¹ With effect from 5 May 2018, the distribution frequency changed from quarterly to monthly, payable on the 4th of each month.

² G-Class units ceased to exist on 22 August 2017.

Distribution Tables continued

4th Interim Interest distribution in pence per unit			Period	
			06/05/18	to 05/06/18 ¹
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/07/18	N/A
Group 1	0.2306	—	0.2306	—
Group 2	0.1135	0.1171	0.2306	—
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/07/18	N/A
Group 1	0.5971	—	0.5971	—
Group 2	0.2377	0.3594	0.5971	—
A-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/07/18	N/A
Group 1	0.2305	—	0.2305	—
Group 2	0.0025	0.2280	0.2305	—
A-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/07/18	N/A
Group 1	0.5971	—	0.5971	—
Group 2	0.0216	0.5755	0.5971	—
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/07/18	N/A
Group 1	0.2517	—	0.2517	—
Group 2	—	0.2517	0.2517	—
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/07/18	N/A
Group 1	0.6695	—	0.6695	—
Group 2	0.0285	0.6410	0.6695	—
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/07/18	N/A
Group 1	0.2587	—	0.2587	—
Group 2	0.1175	0.1412	0.2587	—
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/07/18	N/A
Group 1	0.7205	—	0.7205	—
Group 2	0.3453	0.3752	0.7205	—
G-Class²			Distribution	Distribution
Distribution Units	Revenue	Equalisation	N/A	N/A
Group 1	—	—	—	—
Group 2	—	—	—	—
G-Class²			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	N/A	N/A
Group 1	—	—	—	—
Group 2	—	—	—	—
X-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/07/18	N/A
Group 1	0.2598	—	0.2598	—
Group 2	0.1118	0.1480	0.2598	—
X-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/07/18	N/A
Group 1	0.8204	—	0.8204	—
Group 2	0.3559	0.4645	0.8204	—

¹ With effect from 5 May 2018, the distribution frequency changed from quarterly to monthly, payable on the 4th of each month.

² G-Class units ceased to exist on 22 August 2017.

Distribution Tables continued

5th Interim Interest distribution in pence per unit				Period	
				06/06/18	to 05/07/18 ¹
R-Class					
Distribution Units		Revenue	Equalisation	Distribution 04/08/18	Distribution 05/08/17
Group 1		0.2237	—	0.2237	0.6125
Group 2		0.1217	0.1020	0.2237	0.6125
R-Class					
Accumulation Units		Revenue	Equalisation	Distribution 04/08/18	Distribution 05/08/17
Group 1		0.5861	—	0.5861	1.4974
Group 2		0.3039	0.2822	0.5861	1.4974
A-Class					
Distribution Units		Revenue	Equalisation	Distribution 04/08/18	Distribution 05/08/17
Group 1		0.2232	—	0.2232	0.6125
Group 2		—	0.2232	0.2232	0.6125
A-Class					
Accumulation Units		Revenue	Equalisation	Distribution 04/08/18	Distribution 05/08/17
Group 1		0.5861	—	0.5861	1.4974
Group 2		0.0260	0.5601	0.5861	1.4974
F-Class					
Distribution Units		Revenue	Equalisation	Distribution 04/08/18	Distribution 05/08/17
Group 1		0.2456	—	0.2456	0.6823
Group 2		—	0.2456	0.2456	0.6823
F-Class					
Accumulation Units		Revenue	Equalisation	Distribution 04/08/18	Distribution 05/08/17
Group 1		0.6564	—	0.6564	1.7025
Group 2		0.0373	0.6191	0.6564	1.7025
I-Class					
Distribution Units		Revenue	Equalisation	Distribution 04/08/18	Distribution 05/08/17
Group 1		0.2535	—	0.2535	0.7072
Group 2		0.1594	0.0941	0.2535	0.7072
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution 04/08/18	Distribution 05/08/17
Group 1		0.7097	—	0.7097	1.8429
Group 2		0.2861	0.4236	0.7097	1.8429
G-Class²					
Distribution Units		Revenue	Equalisation	Distribution N/A	Distribution 05/08/17
Group 1		—	—	—	0.7664
Group 2		—	—	—	0.7664
G-Class²					
Accumulation Units		Revenue	Equalisation	Distribution N/A	Distribution 05/08/17
Group 1		—	—	—	1.7237
Group 2		—	—	—	1.7237
X-Class					
Distribution Units		Revenue	Equalisation	Distribution 04/08/18	Distribution 05/08/17
Group 1		0.2546	—	0.2546	0.7101
Group 2		0.1198	0.1348	0.2546	0.7101
X-Class					
Accumulation Units		Revenue	Equalisation	Distribution 04/08/18	Distribution 05/08/17
Group 1		0.8081	—	0.8081	2.0983
Group 2		0.2724	0.5357	0.8081	2.0983

¹ With effect from 5 May 2018, the distribution frequency changed from quarterly to monthly, payable on the 4th of each month.

² G-Class units ceased to exist on 22 August 2017.

Distribution Tables continued

6th Interim Interest distribution in pence per unit				Period	
				06/07/18	to 05/08/18 ¹
R-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	04/09/18	N/A
Group 1		0.2340	—	0.2340	—
Group 2		0.1299	0.1041	0.2340	—
R-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	04/09/18	N/A
Group 1		0.6120	—	0.6120	—
Group 2		0.3653	0.2467	0.6120	—
A-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	04/09/18	N/A
Group 1		0.2340	—	0.2340	—
Group 2		—	0.2340	0.2340	—
A-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	04/09/18	N/A
Group 1		0.6120	—	0.6120	—
Group 2		0.0264	0.5856	0.6120	—
F-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	04/09/18	N/A
Group 1		0.2559	—	0.2559	—
Group 2		—	0.2559	0.2559	—
F-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	04/09/18	N/A
Group 1		0.6877	—	0.6877	—
Group 2		0.0898	0.5979	0.6877	—
I-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	04/09/18	N/A
Group 1		0.2636	—	0.2636	—
Group 2		0.1890	0.0746	0.2636	—
I-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	04/09/18	N/A
Group 1		0.7422	—	0.7422	—
Group 2		0.4466	0.2956	0.7422	—
X-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	04/09/18	N/A
Group 1		0.2647	—	0.2647	—
Group 2		0.1203	0.1444	0.2647	—
X-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	04/09/18	N/A
Group 1		0.8450	—	0.8450	—
Group 2		0.2099	0.6351	0.8450	—

¹ With effect from 5 May 2018, the distribution frequency changed from quarterly to monthly, payable on the 4th of each month.

Distribution Tables continued

Final Interest distribution in pence per unit			Period	
			06/08/18	to 05/09/18 ¹
R-Class				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			04/10/18	05/11/17
Group 1	0.2148	—	0.2148	0.6351
Group 2	0.0907	0.1241	0.2148	0.6351
R-Class				
Accumulation Units	Revenue	Equalisation	Distribution	Distribution
			04/10/18	05/11/17
Group 1	0.5646	—	0.5646	1.5715
Group 2	0.1919	0.3727	0.5646	1.5715
A-Class²				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			N/A	05/11/17
Group 1	—	—	—	0.6351
Group 2	—	—	—	0.6351
A-Class²				
Accumulation Units	Revenue	Equalisation	Distribution	Distribution
			N/A	05/11/17
Group 1	—	—	—	1.5715
Group 2	—	—	—	1.5715
F-Class				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			04/10/18	05/11/17
Group 1	0.2374	—	0.2374	0.7051
Group 2	—	0.2374	0.2374	0.7051
F-Class				
Accumulation Units	Revenue	Equalisation	Distribution	Distribution
			04/10/18	05/11/17
Group 1	0.6413	—	0.6413	1.7831
Group 2	0.0438	0.5975	0.6413	1.7831
I-Class				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			04/10/18	05/11/17
Group 1	0.2453	—	0.2453	0.7299
Group 2	0.1176	0.1277	0.2453	0.7299
I-Class				
Accumulation Units	Revenue	Equalisation	Distribution	Distribution
			04/10/18	05/11/17
Group 1	0.6945	—	0.6945	1.9290
Group 2	0.3899	0.3046	0.6945	1.9290
X-Class²				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			N/A	04/10/17
Group 1	—	—	—	0.7328
Group 2	—	—	—	0.7328
X-Class²				
Accumulation Units	Revenue	Equalisation	Distribution	Distribution
			N/A	04/10/17
Group 1	—	—	—	2.1955
Group 2	—	—	—	2.1955

¹ With effect from 5 May 2018, the distribution frequency changed from quarterly to monthly, payable on the 4th of each month.

² On 4 September 2018, A-Class and X-Class units were converted to R-Class and I-Class units, respectively.

Trust Information

The Comparative Tables on pages 48 to 59 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.

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/18 (pence per unit)	05/09/17 (pence per unit)	05/09/16 (pence per unit)
Opening net asset value per unit	50.23	48.92	47.88
Return before operating charges*	0.79	4.62	4.66
Operating charges (calculated on average price)	(0.57)	(0.57)	(0.54)
Return after operating charges*	0.22	4.05	4.12
Distributions on income units [^]	(2.55)	(2.74)	(3.08)
Closing net asset value per unit	47.90	50.23	48.92
* after direct transaction costs of:	—	—	—

Performance

Return after charges	0.44%	8.28%	8.60%
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Other Information

Closing net asset value (£)	174,553,550	897,041,792	938,167,785
Closing number of units	364,445,736	1,785,703,022	1,917,763,731
Operating charges [†]	1.15%	1.15%	1.15%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	51.73p	51.31p	50.08p
Lowest unit price	47.79p	48.20p	43.06p

[^] Distributions on income units are shown gross of taxation.

[†] 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 Year ending	05/09/18 (pence per unit)	05/09/17 (pence per unit)	05/09/16 (pence per unit)
Opening net asset value per unit	125.87	116.37	108.02
Return before operating charges*	2.01	11.25	11.01
Operating charges (calculated on average price)	(1.46)	(1.39)	(1.24)
Return after operating charges*	0.55	9.86	9.77
Distributions [^]	(6.53)	(6.64)	(7.10)
Retained distributions on accumulation units [^]	6.53	6.28	5.68
Closing net asset value per unit	126.42	125.87	116.37
* after direct transaction costs of:	—	—	—

Performance

Return after charges	0.44%	8.47%	9.04%
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Other Information

Closing net asset value (£)	102,717,116	106,841,191	102,942,338
Closing number of units	81,250,136	84,884,145	88,464,835
Operating charges [†]	1.15%	1.15%	1.15%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	131.00p	126.80p	117.80p
Lowest unit price	124.70p	114.70p	98.36p

[^] Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which will be paid on a gross basis.

[†] 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

A-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/09/17 to 04/09/18 ¹ (pence per unit)	06/09/16 to 05/09/17 (pence per unit)	06/09/15 to 05/09/16 (pence per unit)
Opening net asset value per unit	50.23	48.92	47.88
Return before operating charges*	0.81	4.62	4.66
Operating charges (calculated on average price)	(0.57)	(0.57)	(0.54)
Return after operating charges*	0.24	4.05	4.12
Distributions on income units [^]	(2.33)	(2.74)	(3.08)
Closing net asset value per unit	48.14	50.23	48.92
* after direct transaction costs of:	—	—	—

Performance

Return after charges	0.49%	8.28%	8.60%
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Other Information

Closing net asset value (£)	—	407,673	451,208
Closing number of units	—	811,537	922,345
Operating charges [†]	1.15%	1.15%	1.15%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	51.31p	52.85p	51.58p
Lowest unit price	47.80p	48.20p	43.06p

¹ A-Class units were converted to R-Class units on 4 September 2018. Value shown is the closing net asset value at this date.

[^] Distributions on income units are shown gross of taxation.

[†] 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

A-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/09/17 to 04/09/18 ¹ (pence per unit)	06/09/16 to 05/09/17 (pence per unit)	06/09/15 to 05/09/16 (pence per unit)
Opening net asset value per unit	125.87	116.37	108.02
Return before operating charges*	2.10	11.25	11.01
Operating charges (calculated on average price)	(1.46)	(1.39)	(1.24)
Return after operating charges*	0.64	9.86	9.77
Distributions [^]	(5.96)	(6.64)	(7.10)
Retained distributions on accumulation units [^]	5.96	6.28	5.68
Closing net asset value per unit	126.51	125.87	116.37
* after direct transaction costs of:	—	—	—

Performance

Return after charges	0.51%	8.47%	9.04%
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Other Information

Closing net asset value (£)	—	296,631	264,980
Closing number of units	—	235,671	227,713
Operating charges [†]	1.15%	1.15%	1.15%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	131.00p	129.10p	121.30p
Lowest unit price	124.70p	114.70p	98.36p

¹ A-Class units were converted to R-Class units on 4 September 2018. Value shown is the closing net asset value at this date.

[^] Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which will be paid on a gross basis.

[†] 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 Year ending	05/09/18 (pence per unit)	05/09/17 (pence per unit)	05/09/16 (pence per unit)
Opening net asset value per unit	50.67	49.34	48.29
Return before operating charges*	0.79	4.68	4.70
Operating charges (calculated on average price)	(0.33)	(0.33)	(0.31)
Return after operating charges*	0.46	4.35	4.39
Distributions on income units [^]	(2.82)	(3.02)	(3.34)
Closing net asset value per unit	48.31	50.67	49.34
* after direct transaction costs of:	—	—	—

Performance

Return after charges	0.91%	8.82%	9.09%
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Other Information

Closing net asset value (£)	325,930	341,800	329,922
Closing number of units	674,603	674,603	668,678
Operating charges [†]	0.65%	0.65%	0.65%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	52.22p	51.81p	50.56p
Lowest unit price	48.21p	48.66p	43.46p

[^] Distributions on income units are shown gross of taxation.

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

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Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/18 (pence per unit)	05/09/17 (pence per unit)	05/09/16 (pence per unit)
Opening net asset value per unit	129.91	119.53	110.51
Return before operating charges*	2.09	11.59	11.29
Operating charges (calculated on average price)	(0.86)	(0.81)	(0.71)
Return after operating charges*	1.23	10.78	10.58
Distributions [^]	(7.40)	(7.46)	(7.81)
Retained distributions on accumulation units [^]	7.40	7.06	6.25
Closing net asset value per unit	131.14	129.91	119.53
* after direct transaction costs of:	—	—	—

Performance

Return after charges	0.95%	9.02%	9.57%
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Other Information

Closing net asset value (£)	307,507	320,263	237,028
Closing number of units	234,485	246,529	198,302
Operating charges [†]	0.65%	0.65%	0.65%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	135.50p	130.90p	121.00p
Lowest unit price	129.30p	117.90p	100.90p

[^] Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which will be paid on a gross basis.

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

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/18 (pence per unit)	05/09/17 (pence per unit)	05/09/16 (pence per unit)
Opening net asset value per unit	50.23	48.92	47.87
Return before operating charges*	0.78	4.62	4.67
Operating charges (calculated on average price)	(0.20)	(0.20)	(0.19)
Return after operating charges*	0.58	4.42	4.48
Distributions on income units [^]	(2.91)	(3.11)	(3.43)
Closing net asset value per unit	47.90	50.23	48.92
* after direct transaction costs of:	—	—	—

Performance

Return after charges	1.15%	9.04%	9.36%
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Other Information

Closing net asset value (£)	991,773,688	269,271,211	221,342,668
Closing number of units	2,070,606,091	536,070,420	452,502,593
Operating charges [†]	0.41%	0.41%	0.41%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	51.79p	51.40p	50.14p
Lowest unit price	47.80p	48.25p	43.09p

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

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/18 (pence per unit)	05/09/17 (pence per unit)	05/09/16 (pence per unit)
Opening net asset value per unit	134.67	123.62	114.07
Return before operating charges*	2.16	12.00	11.69
Operating charges (calculated on average price)	(0.56)	(0.53)	(0.47)
Return after operating charges*	1.60	11.47	11.22
Distributions [^]	(8.00)	(8.03)	(8.36)
Retained distributions on accumulation units [^]	8.00	7.61	6.69
Closing net asset value per unit	136.27	134.67	123.62
* after direct transaction costs of:	—	—	—

Performance

Return after charges	1.19%	9.28%	9.84%
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Other Information

Closing net asset value (£)	65,782,939	91,195,394	87,069,173
Closing number of units	48,272,373	67,718,483	70,430,565
Operating charges [†]	0.41%	0.41%	0.41%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	140.60p	135.70p	125.10p
Lowest unit price	134.30p	122.00p	104.20p

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

Trust Information continued

Comparative Tables continued

G-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/18 ¹ (pence per unit)	05/09/17 ¹ (pence per unit)	05/09/16 (pence per unit)
Opening net asset value per unit	—	49.25	48.24
Return before operating charges*	—	4.25	4.67
Operating charges (calculated on average price)	—	—	—
Return after operating charges*	—	4.25	4.67
Distributions on income units [^]	—	(2.56)	(3.66)
Closing net asset value per unit	—	50.94	49.25
* after direct transaction costs of:	—	—	—

Performance

Return after charges	0.00%	8.63%	9.68%
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Other Information

Closing net asset value (£)	—	—	523
Closing number of units	—	—	1,062
Operating charges [†]	0.00%	0.01%	0.01%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	—	51.85p	50.74p
Lowest unit price	—	48.72p	43.59p

¹ G-Class units ceased to exist on 22 August 2017. Value shown is the closing net asset value at this date.

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Trust Information continued

Comparative Tables continued

G-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/18 ¹ (pence per unit)	05/09/17 ¹ (pence per unit)	05/09/16 (pence per unit)
Opening net asset value per unit	—	107.29	97.13
Return before operating charges*	—	9.38	10.17
Operating charges (calculated on average price)	—	(0.01)	(0.01)
Return after operating charges*	—	9.37	10.16
Distributions [^]	—	(5.66)	(7.57)
Retained distributions on accumulation units [^]	—	5.66	7.57
Closing net asset value per unit	—	116.66	107.29
* after direct transaction costs of:	—	—	—

Performance

Return after charges	0.00%	8.73%	10.46%
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Other Information

Closing net asset value (£)	—	—	1,233
Closing number of units	—	—	1,149
Operating charges [†]	0.00%	0.01%	0.01%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	—	118.10p	108.50p
Lowest unit price	—	106.20p	89.44p

¹ G-Class units ceased to exist on 22 August 2017. Value shown is the closing net asset value at this date.

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Trust Information continued

Comparative Tables continued

X-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/09/17 to 04/09/18 ¹ (pence per unit)	06/09/16 to 05/09/17 (pence per unit)	06/09/15 to 05/09/16 (pence per unit)
Opening net asset value per unit	50.44	49.13	48.07
Return before operating charges*	0.81	4.64	4.70
Operating charges (calculated on average price)	(0.20)	(0.21)	(0.19)
Return after operating charges*	(0.61)	4.43	4.51
Distributions on income units [^]	(2.68)	(3.12)	(3.45)
Closing net asset value per unit	48.37	50.44	49.13
* after direct transaction costs of:	—	—	—

Performance

Return after charges	1.22%	9.02%	9.38%
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Other Information

Closing net asset value (£)	—	7,782,882	4,073,616
Closing number of units	—	15,430,828	8,292,261
Operating charges [†]	0.41%	0.41%	0.41%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	52.00p	51.61p	50.52p
Lowest unit price	47.99p	48.55p	43.42p

¹ X-Class units were converted to I-Class units on 4 September 2018. Value shown is the closing net asset value at this date.

[^] Distributions on income units are shown gross of taxation.

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

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Trust Information continued

Comparative Tables continued

X-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/09/17 to 04/09/18 ¹ (pence per unit)	06/09/16 to 05/09/17 (pence per unit)	06/09/15 to 05/09/16 (pence per unit)
Opening net asset value per unit	153.33	140.30	127.54
Return before operating charges*	2.58	13.64	13.29
Operating charges (calculated on average price)	(0.64)	(0.61)	(0.53)
Return after operating charges*	1.94	13.03	12.76
Distributions [^]	(8.32)	(9.12)	(9.41)
Retained distributions on accumulation units [^]	8.32	9.12	9.41
Closing net asset value per unit	155.27	153.33	140.30
* after direct transaction costs of:	—	—	—

Performance

Return after charges	1.26%	9.29%	10.00%
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Other Information

Closing net asset value (£)	—	705,374	150,585
Closing number of units	—	460,025	107,330
Operating charges [†]	0.41%	0.41%	0.41%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	160.00p	154.50p	142.00p
Lowest unit price	152.90p	138.80p	117.30p

¹ X-Class units were converted to I-Class units on 4 September 2018. Value shown is the closing net asset value at this date.

[^] Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which will be paid on a gross basis.

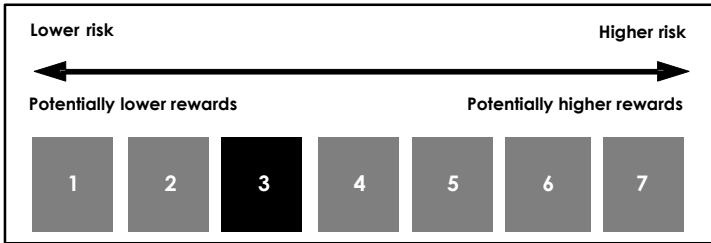
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Risk and Reward Profile (unaudited)



- 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.
- This Trust is in category three because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- 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:	1 November 2000	
Period end dates for distributions:	5 of each month 5 September (Final)^	
Distribution dates:	4 of each month 4 October (Final)^	
Minimum initial lump sum investment:	R-Class	£100
	F-Class*	£500
	I-Class	£1,000,000
Minimum monthly contributions:	R-Class	£20
	F-Class*	£50
	I-Class	N/A
Valuation point:	12 noon	
Fund management fees:	R-Class	Annual 1.15%
	F-Class*	Annual 0.65%
	I-Class	Annual 0.41%
Initial charges:	R-Class	Nil
	F-Class*	Nil
	I-Class	Nil

^ See significant changes on 64.

* 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.

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.

General Information (unaudited) continued

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.

EU Savings Directive

The Trust has been reviewed against the requirements of the Directive 2003/48/EC on Taxation of savings in the form of interest payments (ESD), following the HM Revenue & Customs debt investment reporting guidance notes.

Under the Directive, information is collected about the payment of distributions to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with Tax authorities in those countries.

The Trust falls within the 25% debt investment reporting threshold. This means that details of all distributions and redemption proceeds paid to non UK investors will be reported by Legal & General (Unit Trust Managers) Limited to HM Revenue & Customs to be exchanged with the relevant Tax authorities.

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 High 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	441

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
54	6,995	8,712	116

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 twenty 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 prorated 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 Fixed Income Fund Management team, which consists of 54 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Fixed Income Fund Management team.

General Information (unaudited) continued

Significant Changes

Conversion of A-Class and X-Class

On 4 September 2018, the A-Class and X-Class units were converted to R-Class and I-Class units, respectively. The terms and charges are identical between the classes.

Change in Distribution Frequency

With effect from 5 May 2018, the distribution frequency changed from quarterly to monthly, payable on the 4th of each month.

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 High 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
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 PLC
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
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London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

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

Legal & General
(Unit Trust Managers) Limited
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www.legalandgeneral.com

