

Legal & General Managed Monthly Income Trust
Annual Manager's Report
for the year ended
22 February 2019



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

Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to provide a high income from a managed portfolio that includes fixed interest securities and Government and other public securities. Investments may be made in stocks traded on overseas markets.

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

Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class accumulation units rose by 1.94%. Over the same year, the iBoxx Sterling Collateralized and Corporates Total Return Index rose by 2.56% (Source: Bloomberg).

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

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

Market/Economic Review

Although the global economy remains on track for another year of solid growth, growth became less synchronised and more uneven across countries and regions with some loss of momentum in recent months. Worldwide, inflationary pressures have remained subdued by historical standards. Having risen to its highest level in four years in early October, the oil price (Brent crude) declined sharply to just over \$50 per barrel in December, its lowest level for 15 months, driven by increased levels of supply, notably US inventories.

In the UK, both economic and political uncertainty have heightened over the last 12 months, with precariousness as to the outcome of Brexit negotiations and the implications for trade with the EU. Although the UK government negotiated a draft withdrawal agreement with the EU, it is highly uncertain whether this will receive the consent of Parliament. While the UK economy (GDP) grew at its slowest pace for six years during the first quarter of 2018, subsequently the economy has picked up, underpinned by consumer demand and exports.

Although inflation has remained above the Bank of England's (BoE) 2% target, index-linked gilts underperformed conventional securities as inflationary pressures eased. Corporate bonds have struggled to make headway on concerns about the impact of weaker UK economic growth on earnings, and uncertainty over the outcome of Brexit negotiations.

During December, a slide in global equities prompted 'safe haven' switching into government bonds. However, high quality Sterling corporate bonds underperformed compared to gilts during the month, with 2018's total return of -2.0% marking investment grade Sterling credit's worst full-year performance since 2008. However, more recently, Sterling credit markets reversed their late-2018 declines, with spreads narrowing significantly in the insurance, capital goods and utilities sectors. High yield bonds performed strongly, with the US sector benefitting from a rebound in oil prices.

Trust Review

The Trust delivered a positive return over the review year.

We reduced overall risk during the review year as volatility increased, by participating in deals from defensive names. So far in 2019, we have selectively added risk to the portfolio, taking advantage of the buoyant new issues market. We participated in a

Manager's Investment Report continued

range of issues, including deals from Orange, Deutsche Telekom International Finance, South Eastern Power Networks, brewer Anheuser-Busch InBev and financials BNP Paribas, Banque Federative du Credit Mutuel and Citigroup.

In the secondary market, having held a cautious stance towards subordinated insurance debt, we recently added some exposure, thereby adopting a less negative view. We added US Dollar exposure to Verizon Communications, taking advantage of available liquidity as valuations looked attracted relative to the US telecommunications issuer's Sterling-denominated bonds. Elsewhere, we continued to trim our already-limited exposure to commercial real estate, taking the view that spreads in even higher quality names such as Land Securities do not adequately compensate for the risks.

Outlook

Looking ahead, the dovish shift from Fed's Powell is clearly very important given the concerns we have about tightening liquidity conditions, particularly in the US. Even though valuations have recovered significantly since the start of the year, they are still far from the very expensive levels we saw at the start of 2018. Therefore, tactically, holding more credit risk within the portfolios makes sense at this juncture. However, while the Fed rate hiking cycle has paused, they are still reducing the size of their balance sheet. In addition, we are concerned about weak activity data out of Europe and China, and policymakers here are unable or unwilling to react aggressively to counter this trend. Therefore, we retain our cautious longer-term outlook for credit markets and would look to sell into further strength.

Legal & General Investment Management Limited
(Investment Adviser)
27 February 2019

Authorised Status

Authorised Status

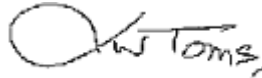
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
12 March 2019

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

- selecting suitable accounting policies and then 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 Managed Monthly Income Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Managed Monthly Income Trust ("the Trust") for the year ended 22 February 2019

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

Northern Trust Global Services SE UK Branch
UK Trustee and Depositary Services
12 March 2019

Portfolio Statement

Portfolio Statement as at 22 February 2019

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 22 February 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 91.19% (92.57%)		
	UNITED KINGDOM		
	— 48.74% (46.10%)		
GBP1,039,000	Anglian Water Services Financing 1.625% 10/08/2025	1,011,207	0.26
GBP1,250,000	Anglian Water Services Financing 4.5% 22/02/2026	1,349,035	0.35
GBP1,293,000	Anglian Water Services Financing 2.625% 15/06/2027	1,226,347	0.32
GBP942,000	Anglian Water Services Financing 2.75% 26/10/2029	964,871	0.25
GBP3,417,000	Annington Funding 3.184% 12/07/2029	3,401,712	0.89
GBP816,000	Annington Funding 3.685% 12/07/2034	825,741	0.22
GBP471,000	Annington Funding 3.935% 12/07/2047	479,827	0.12
GBP2,173,733	Arqiva Financing 4.882% 31/12/2032	2,422,674	0.63
GBP473,000	Arqiva Financing 5.34% 30/12/2037	552,180	0.14
GBP570,194	Aspire Defence Finance 4.674% 31/03/2040	698,512	0.18
GBP254,000	Assura Financing 3% 19/07/2028	257,365	0.07
GBP859,000	Aster Treasury 4.5% 18/12/2043	1,072,616	0.28
GBP2,500,000	Aviva 6.125% 14/11/2036	2,760,117	0.72
GBP2,112,000	Aviva 6.625% 03/06/2041	2,286,745	0.60
GBP142,000	Aviva 4.375% 12/09/2049	135,837	0.04
GBP2,563,000	Aviva 5.902% Open Maturity	2,633,285	0.69
GBP2,640,000	Aviva 6.125% Open Maturity	2,795,100	0.73
GBP493,000	Aviva 6.875% Open Maturity	506,613	0.13
GBP1,175,000	Bank of Scotland 7.281% Open Maturity	1,414,886	0.37
GBP1,556,000	Barclays 2.375% 06/10/2023	1,524,657	0.40
GBP940,000	Barclays 3.125% 17/01/2024	940,911	0.25
GBP1,259,000	Barclays 3.25% 17/01/2033	1,148,535	0.30
GBP896,000	Barclays Bank 10% 21/05/2021	1,031,260	0.27
GBP1,000,000	Barclays Bank 7.125% Open Maturity	1,052,138	0.27
GBP2,520,000	Barclays Bank 14% Open Maturity	2,607,998	0.68
GBP104,000	BAT International Finance 6% 24/11/2034	130,223	0.03
GBP147,000	BAT International Finance 5.75% 05/07/2040	182,903	0.05
GBP1,089,000	BAT International Finance 2.25% 09/09/2052	731,358	0.19
GBP2,078,000	BAT International Finance 4% 23/11/2055	2,015,677	0.53
GBP1,160,000	Bazalgette Finance 2.375% 29/11/2027	1,155,556	0.30
GBP4,734,000	Brit Insurance 6.625% 09/12/2030	4,838,148	1.26

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP1,608,000	British Telecommunications 3.125% 21/11/2031	1,594,445	0.42
GBP1,475,000	British Telecommunications 3.625% 21/11/2047	1,437,995	0.37
GBP417,000	BUPA Finance 5% 25/04/2023	448,881	0.12
GBP1,517,000	Cadent Finance 2.625% 22/09/2038	1,411,138	0.37
GBP831,000	Cadent Finance 2.75% 22/09/2046	763,035	0.20
GBP975,097	Canary Wharf Finance II 6.455% 22/10/2033	1,215,223	0.32
GBP2,520,000	Centrica 7% 19/09/2033	3,601,967	0.94
GBP1,125,000	Channel Link Enterprises Finance 3.043% 30/06/2050	1,114,858	0.29
GBP1,774,000	Compass Group 2% 05/09/2025	1,792,050	0.47
GBP4,294,628	Connect Plus M25 Issuer 2.607% 31/03/2039	4,408,435	1.15
GBP1,743,000	Coventry Building Society 1% 05/05/2020	1,730,884	0.45
GBP611,000	Coventry Building Society 1.875% 24/10/2023	601,855	0.16
GBP978,000	CYBG 3.125% 22/06/2025	905,314	0.24
GBP718,000	CYBG 5% 09/02/2026	701,467	0.18
GBP2,208,000	CYBG 4% 25/09/2026	2,110,932	0.55
GBP1,218,000	Dignity Finance 4.696% Open Maturity	1,084,180	0.28
GBP1,087,000	Eastern Power Networks 8.5% 31/03/2025	1,456,969	0.38
GBP463,000	Firstgroup 6.875% 18/09/2024	533,832	0.14
GBP1,582,000	Friends Life 12% 21/05/2021	1,918,194	0.50
GBP736,000	Futures Treasury 3.375% 08/02/2044	751,288	0.20
GBP3,135,000	GlaxoSmithKline Capital 5.25% 19/12/2033	4,140,771	1.08
GBP662,000	GlaxoSmithKline Capital 5.25% 10/04/2042	919,894	0.24
GBP480,000	GlaxoSmithKline Capital 4.25% 18/12/2045	594,936	0.15
GBP1,156,000	Greene King Finance 3.593% 15/03/2035	1,160,066	0.30
GBP2,871,000	HSBC 2.175% 27/06/2023	2,851,213	0.74
GBP2,416,000	HSBC 2.256% 13/11/2026	2,343,361	0.61
GBP200,000	HSBC 7% 07/04/2038	278,578	0.07
GBP500,000	HSBC 6% 29/03/2040	630,395	0.16
GBP1,078,000	HSBC Bank 5.375% 04/11/2030	1,230,599	0.32
GBP885,000	HSBC Bank 5.375% 22/08/2033	1,074,241	0.28
GBP1,083,000	Imperial Brands Finance 5.5% 28/09/2026	1,246,630	0.32
GBP908,000	Karbon Homes 3.375% 15/11/2047	950,815	0.25
GBP783,000	Leeds Building Society 3.75% 25/04/2029	703,917	0.18
GBP460,000	Livewest Capital 5.576% 02/10/2048	648,315	0.17
GBP2,677,000	Lloyds Bank 5.125% 07/03/2025	3,202,575	0.83
GBP3,629,000	Lloyds Bank 7.625% 22/04/2025	4,581,250	1.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP313,000	Lloyds Banking Group 2.25% 16/10/2024	303,883	0.08
GBP1,882,000	London Power Networks 2.625% 01/03/2029	1,880,062	0.49
GBP2,100,000	Marston's Issuer 5.641% 15/07/2035 ²	1,702,245	0.44
GBP496,855	Mitchells & Butlers Finance 5.965% 15/12/2023	532,305	0.14
GBP560,000	Motability Operations Group 2.375% 14/03/2032	556,834	0.14
GBP964,000	National Grid Electricity Transmission 2.75% 06/02/2035	979,829	0.26
GBP221,000	Nationwide Building Society 3% 06/05/2026	233,230	0.06
GBP1,800,000	Nationwide Building Society 5.769% Open Maturity	1,871,446	0.49
GBP2,000,000	Nationwide Building Society 6.875% Open Maturity	2,011,764	0.52
GBP722,000	Next Group 3.625% 18/05/2028	723,970	0.19
GBP1,514,000	NIE Finance 2.5% 27/10/2025	1,535,786	0.40
GBP765,000	Northumbrian Water Finance 1.625% 11/10/2026	721,948	0.19
GBP1,441,000	Northumbrian Water Finance 2.375% 05/10/2027	1,420,368	0.37
GBP363,677	Octagon Healthcare Funding 5.333% 31/12/2035	448,282	0.12
GBP392,000	Provident Financial 7% 04/06/2023	387,319	0.10
GBP280,000	Prudential 5.875% 11/05/2029	369,196	0.10
GBP582,000	Prudential 6.125% 19/12/2031	743,560	0.19
GBP5,461,000	Prudential 11.375% 29/05/2039	5,593,801	1.46
GBP1,184,000	Prudential 5% 20/07/2055	1,238,906	0.32
GBP812,000	Prudential 5.7% 19/12/2063	928,628	0.24
GBP878,000	Quilter 4.478% 28/02/2028	875,991	0.23
GBP347,000	RL Finance Bonds 6.125% 30/11/2043	381,855	0.10
GBP506,000	Royal Bank of Scotland Group 2.875% 19/09/2026	497,509	0.13
GBP2,204,000	RSA Insurance Group 5.125% 10/10/2045	2,345,071	0.61
GBP1,190,000	Santander UK 1.875% 17/02/2020	1,194,698	0.31
GBP1,000,000	Santander UK 10.063% Open Maturity	1,600,000	0.42
GBP2,100,000	Santander UK Group 2.92% 08/05/2026	2,058,248	0.54
GBP3,612,000	Scottish Widows 5.5% 16/06/2023	3,958,969	1.03
GBP633,000	Segro 2.875% 11/10/2037	604,003	0.16
GBP150,000	Sky 6% 21/05/2027	191,430	0.05
GBP746,000	Sky 4% 26/11/2029	853,681	0.22
GBP765,000	Society of Lloyd's 4.75% 30/10/2024	814,007	0.21
GBP434,000	South Eastern Power Networks 5.625% 30/09/2030	553,606	0.14
GBP1,235,000	South Eastern Power Networks 6.375% 12/11/2031	1,707,969	0.44

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP1,956,000	Southern Gas Networks 3.1% 15/09/2036	1,983,885	0.52
GBP582,000	SSE 6.25% 27/08/2038	826,390	0.22
GBP1,007,000	SSE 3.625% 16/09/2077	981,825	0.26
GBP2,567,000	Stagecoach Group 4% 29/09/2025	2,634,666	0.69
GBP2,325,000	Standard Life Aberdeen 5.5% 04/12/2042	2,543,880	0.66
USD688,000	Standard Life Aberdeen 4.25% 30/06/2048	488,898	0.13
GBP1,024,000	TC Dudgeon Ofto 3.158% 12/11/2038	1,067,217	0.28
GBP619,000	Telereal Secured Finance 4.01% 10/12/2031	659,855	0.17
GBP2,829,151	Telereal Securitisation 5.389% 10/12/2033	3,373,182	0.88
GBP643,735	Telereal Securitisation 5.553% 10/12/2033	771,620	0.20
GBP4,711,273	Tesco Property Finance 1 7.623% 13/07/2039	6,412,236	1.67
GBP3,472,000	Thames Water Utilities Finance 4% 19/06/2025	3,785,838	0.99
GBP757,000	THFC Funding No 3 5.2% 11/10/2043	1,006,549	0.26
GBP102,000	Transport for London 2.125% 24/04/2025	104,648	0.03
GBP1,547,000	Transport for London 4.5% 31/03/2031	1,850,456	0.48
GBP135,000	Transport for London 4% 12/09/2033	163,153	0.04
GBP568,000	Tritax Big Box REIT 3.125% 14/12/2031	561,307	0.15
GBP1,821,000	United Utilities Water Finance 2.625% 12/02/2031	1,833,416	0.48
GBP1,752,000	Vodafone Group 3.375% 08/08/2049	1,596,405	0.42
GBP565,000	Vodafone Group 4.875% 03/10/2078	542,032	0.14
GBP1,025,000	Wales & West Utilities Finance 4.625% 13/12/2023	1,164,888	0.30
GBP1,139,000	Wales & West Utilities Finance 3% 03/08/2038	1,170,422	0.30
GBP1,554,000	Wellcome Trust 2.517% 07/02/2118	1,504,362	0.39
GBP2,776,000	Western Power Distribution South West 2.375% 16/05/2029	2,713,101	0.71
GBP1,682,000	Western Power Distribution West Midlands 6% 09/05/2025	2,033,969	0.53
GBP2,215,000	Yorkshire Water Services Bradford Finance 3.75% 22/03/2046	2,282,987	0.59
GBP762,000	Zurich Finance UK 6.625% Open Maturity	842,071	0.22
		187,014,189	48.74
IRELAND — 1.54% (1.27%)			
GBP247,000	GE Capital UK Funding Unlimited 4.125% 13/09/2023	258,099	0.07
GBP2,467,000	GE Capital UK Funding Unlimited 5.875% 18/01/2033	2,913,332	0.76
GBP126,000	GE Capital UK Funding Unlimited 6.25% 05/05/2038	157,887	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
IRELAND — (cont.)			
GBP1,786,000	GE Capital UK Funding Unlimited 8% 14/01/2039	2,567,677	0.67
		<hr/>	<hr/>
		5,896,995	1.54
CHANNEL ISLANDS — 4.02% (5.25%)			
GBP2,700,000	CPUK Finance 3.588% 28/02/2042	2,839,460	0.74
GBP464,000	CPUK Finance 7.239% 28/02/2042	562,597	0.15
GBP1,880,000	Credit Suisse Group Funding Guernsey 2.75% 08/08/2025	1,869,622	0.49
GBP2,990,000	Gatwick Funding 3.125% 28/09/2041	2,976,351	0.77
GBP296,000	Hastings Group Finance 3% 24/05/2025	279,631	0.07
GBP900,000	Heathrow Funding 6.75% 03/12/2028	1,179,301	0.31
GBP468,000	Heathrow Funding 5.875% 13/05/2043	674,907	0.18
GBP564,000	Heathrow Funding 4.625% 31/10/2046	717,403	0.19
GBP3,430,000	HSBC Bank 5.844% Open Maturity	4,318,260	1.12
		<hr/>	<hr/>
		15,417,532	4.02
CONTINENTAL EUROPE — 18.91% (20.17%)			
Belgium — 0.77% (0.58%)			
GBP221,000	Anheuser-Busch InBev 1.75% 07/03/2025	213,462	0.05
GBP1,018,000	Anheuser-Busch InBev 2.25% 24/05/2029	961,964	0.25
GBP1,929,000	Anheuser-Busch InBev 2.85% 25/05/2037	1,793,326	0.47
		<hr/>	<hr/>
		2,968,752	0.77
Czech Republic — 0.00% (0.39%)			
Denmark — 0.00% (0.14%)			
France — 8.37% (9.28%)			
EUR1,648,000	AXA 3.25% 28/05/2049	1,450,325	0.38
GBP462,000	AXA 6.686% Open Maturity	521,069	0.13
GBP897,000	AXA 5.625% 16/01/2054	983,242	0.26
GBP3,000,000	Banque Federative du Credit Mutuel 2.25% 18/12/2023	3,020,502	0.79
GBP1,460,000	BNP Paribas 3.375% 23/01/2026	1,496,226	0.39
GBP4,700,000	Credit Agricole 8.125% Open Maturity	4,871,418	1.27
GBP50,000	Electricite de France 6.25% 30/05/2028	65,143	0.02
GBP233,000	Electricite de France 5.875% 18/07/2031	305,516	0.08
GBP7,500,000	Electricite de France 5.5% 17/10/2041	9,889,350	2.58
GBP400,000	Electricite de France 5.875% Open Maturity	392,906	0.10
GBP400,000	Electricite de France 6% Open Maturity	406,808	0.10
GBP700,000	Electricite de France 5.125% 22/09/2050	907,197	0.24

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
GBP1,300,000	Electricite de France 6% 23/01/2114	1,830,271	0.48
GBP2,200,000	Orange 3.25% 15/01/2032	2,267,426	0.59
GBP2,569,000	Orange 5.875% Open Maturity	2,735,985	0.71
GBP700,000	Orange 5.375% 22/11/2050	973,666	0.25
		32,117,050	8.37
	Germany — 1.27% (0.64%)		
GBP500,000	Daimler 2% 04/09/2023	492,826	0.13
GBP1,857,000	Deutsche Bahn Finance GmbH 1.875% 13/02/2026	1,861,745	0.49
GBP500,000	Deutsche Bank 1.875% 28/02/2020	495,812	0.13
EUR2,200,000	Deutsche Bank 1.625% 12/02/2021	1,917,081	0.50
GBP100,000	Deutsche Bank 1.75% 16/12/2021	95,971	0.02
		4,863,435	1.27
	Italy — 0.61% (0.15%)		
GBP1,845,000	Autostrade per l'Italia 6.25% 09/06/2022	2,007,259	0.52
GBP265,000	Enel 5.75% 22/06/2037	328,881	0.09
		2,336,140	0.61
	Luxembourg — 0.08% (0.38%)		
GBP305,000	Aroundtown 3.25% 18/07/2027	300,302	0.08
	Netherlands — 4.76% (6.19%)		
GBP510,000	Cooperatieve Rabobank 4% 19/09/2022	551,888	0.14
GBP2,376,000	Deutsche Telekom International Finance 3.125% 06/02/2034	2,377,079	0.62
GBP2,000,000	E.ON International Finance 6.75% 27/01/2039	3,006,420	0.78
GBP392,000	EDP Finance 8.625% 04/01/2024	498,544	0.13
GBP1,100,000	ELM 6.302% Open Maturity	1,106,908	0.29
USD2,201,000	Enel Finance International 3.625% 25/05/2027	1,546,533	0.40
GBP1,234,000	Enel Finance International 5.75% 14/09/2040	1,557,854	0.40
GBP938,000	Innogy Finance 6.25% 03/06/2030	1,234,502	0.32
GBP1,800,000	Innogy Finance 4.75% 31/01/2034	2,143,622	0.56
GBP750,000	Innogy Finance 6.125% 06/07/2039	1,063,350	0.28
EUR1,780,000	Teva Pharmaceutical Finance Netherlands II 4.5% 01/03/2025 ²	1,598,343	0.42
GBP500,000	Volkswagen Financial Services 1.625% 09/06/2022	488,609	0.13
GBP1,100,000	Volkswagen International Finance 3.375% 16/11/2026	1,112,653	0.29
		18,286,305	4.76
	Russia — 0.57% (0.54%)		
GBP2,156,000	Gazprom 4.25% 06/04/2024	2,193,670	0.57
	Spain — 0.50% (0.00%)		
GBP1,900,000	Banco Santander 2.75% 12/09/2023	1,910,781	0.50

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — 0.79% (0.73%)		
GBP1,606,000	Akelius Residential Property 2.375% 15/08/2025	1,538,718	0.40
GBP1,233,000	Svenska Handelsbanken 1.625% 18/06/2022	1,234,273	0.32
GBP154,000	Vattenfall 6.875% 15/04/2039	246,786	0.07
		3,019,777	0.79
	Switzerland — 1.19% (1.15%)		
GBP780,000	Credit Suisse Group 2.125% 12/09/2025	749,711	0.19
GBP2,609,000	UBS 1.25% 10/12/2020	2,597,703	0.68
GBP1,195,000	UBS 6.375% 19/11/2024	1,235,544	0.32
		4,582,958	1.19
	NORTH AMERICA — 17.49% (19.22%)		
	Bermuda — 0.09% (0.00%)		
GBP312,000	Hiscox 6.125% 24/11/2045	332,926	0.09
	British Virgin Islands — 0.26% (0.25%)		
EUR1,173,000	Global Switch 2.25% 31/05/2027	1,012,073	0.26
	Canada — 0.00% (0.00%)		
USD168,000	Sino-Forest Corporation 10.25% 28/07/2014 ¹	—	—
	Cayman Islands — 2.52% (5.69%)		
GBP531,000	Dwr Cymru Financing 6.015% 31/03/2028	701,742	0.18
GBP1,388,000	Dwr Cymru Financing 2.5% 31/03/2036	1,388,801	0.36
GBP2,663,000	Southern Water Services Finance 6.64% 31/03/2026	3,423,979	0.89
GBP500,000	Thames Water Utilities Cayman Finance 5.5% 11/02/2041	664,044	0.17
GBP1,017,000	Thames Water Utilities Cayman Finance 4.625% 04/06/2046	1,230,665	0.32
GBP1,062,000	Thames Water Utilities Cayman Finance 7.738% 09/04/2058	1,951,823	0.51
GBP230,000	Yorkshire Water Services Odsal 6.601% 17/04/2031	323,099	0.09
		9,684,153	2.52
	Mexico — 0.48% (1.68%)		
GBP1,100,000	America Movil 5% 27/10/2026	1,310,051	0.34
GBP603,000	Petroleos Mexicanos 3.75% 16/11/2025	541,294	0.14
		1,851,345	0.48
	United States — 14.14% (11.60%)		
USD1,317,000	Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	1,066,902	0.28
GBP2,644,000	AT&T 2.9% 04/12/2026	2,642,361	0.69
GBP2,500,000	AT&T 7% 30/04/2040	3,595,850	0.94
GBP2,051,000	AT&T 4.875% 01/06/2044	2,338,550	0.61
GBP2,750,000	Bank of America 6.125% 15/09/2021	3,046,577	0.79

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
GBP1,357,000	Bank of America 2.3% 25/07/2025	1,358,540	0.35
EUR1,503,000	Bank of America 1.776% 04/05/2027	1,354,456	0.35
GBP419,000	Becton Dickinson and Company 3.02% 24/05/2025	424,407	0.11
EUR4,187,000	Belden 3.875% 15/03/2028 ²	3,612,253	0.94
GBP1,451,000	Citigroup 2.75% 24/01/2024	1,478,029	0.39
GBP800,000	Citigroup 5.15% 21/05/2026	941,730	0.25
GBP469,000	Citigroup 7.375% 01/09/2039	777,447	0.20
USD944,000	Comcast 4.6% 15/10/2038	745,365	0.20
GBP324,000	Digital Stout 4.25% 17/01/2025	346,068	0.09
GBP1,128,000	Digital Stout 3.3% 19/07/2029	1,115,542	0.29
GBP1,179,000	Digital Stout 3.75% 17/10/2030	1,195,225	0.31
GBP867,000	General Electric 5.375% 18/12/2040	994,799	0.26
GBP575,000	Goldman Sachs 4.25% 29/01/2026	628,344	0.16
GBP858,000	Goldman Sachs 3.125% 25/07/2029	863,371	0.23
GBP3,821,000	JunEAU Investments 5.9% 22/02/2021 ¹	3,985,509	1.04
GBP2,000,000	Metropolitan Life Global Funding I 1.625% 09/06/2022	1,996,642	0.52
GBP664,000	Morgan Stanley 2.625% 09/03/2027	664,242	0.17
GBP1,346,000	New York Life Global Funding 1.75% 15/12/2022	1,357,835	0.35
GBP723,000	Pfizer 2.735% 15/06/2043	738,094	0.19
GBP1,220,000	Procter & Gamble 1.375% 03/05/2025	1,204,243	0.31
GBP998,000	Procter & Gamble 1.8% 03/05/2029	986,008	0.26
GBP1,013,000	Time Warner Cable 5.75% 02/06/2031	1,182,657	0.31
GBP530,000	Time Warner Cable 5.25% 15/07/2042	592,699	0.16
GBP103,000	Verizon Communications 3.125% 02/11/2035	103,270	0.03
GBP138,000	Verizon Communications 3.375% 27/10/2036	141,767	0.04
USD2,996,000	Verizon Communications 4.522% 15/09/2048	2,225,379	0.58
USD1,230,000	Walmart 4.05% 29/06/2048	963,921	0.25
GBP2,950,000	Washington Mutual Bank 5.5% 10/06/2019 ⁷	—	—
GBP1,279,000	Wells Fargo 2.125% 22/04/2022	1,285,918	0.34
GBP1,501,000	Wells Fargo 1.375% 30/06/2022	1,473,331	0.38
GBP3,503,000	Wells Fargo 2.125% 20/12/2023	3,499,462	0.91
GBP1,436,000	Wells Fargo 2% 28/07/2025	1,417,434	0.37
GBP1,500,000	Wells Fargo 4.625% 02/11/2035	1,890,915	0.49
		54,235,142	14.14
ASIA — 0.00% (0.23%)			
South Korea — 0.00% (0.23%)			
SUPRANATIONAL — 0.49% (0.33%)			
GBP258,000	European Investment Bank 1.375% 07/03/2025	258,536	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
SUPRANATIONAL — (cont.)			
GBP1,250,000	European Investment Bank 3.875% 08/06/2037	1,638,625	0.42
		<hr/>	<hr/>
		1,897,161	0.49
GOVERNMENT BONDS			
— 6.55% (5.40%)			
UNITED KINGDOM — 6.55% (5.40%)			
GBP1,260,000	United Kingdom Gilt 0.75% 22/07/2023	1,255,594	0.33
GBP1,108,933	United Kingdom Gilt 2% 07/09/2025	1,185,671	0.31
GBP322,744	United Kingdom Gilt 1.625% 22/10/2028	336,294	0.09
GBP5,932,000	United Kingdom Gilt 4.25% 07/06/2032	7,988,363	2.08
GBP3,253,153	United Kingdom Gilt 1.75% 07/09/2037	3,325,998	0.87
GBP929,290	United Kingdom Gilt 4.5% 07/12/2042	1,448,019	0.38
GBP2,710,000	United Kingdom Gilt 3.25% 22/01/2044	3,569,043	0.93
GBP641,975	United Kingdom Gilt 4.25% 07/12/2046	1,006,354	0.26
GBP3,155,550	United Kingdom Gilt 1.5% 22/07/2047	3,026,532	0.79
GBP921,795	United Kingdom Gilt 1.75% 22/07/2057	966,050	0.25
GBP608,000	United Kingdom Gilt 3.5% 22/07/2068	1,010,804	0.26
		<hr/>	<hr/>
		25,118,722	6.55
FORWARD CURRENCY CONTRACTS			
— 0.08% (0.03%)			
USD(50,000)	Sold US Dollars		
GBP37,971	for Sterling (Expires 10/04/2019) ³	(380)	—
USD(400,000)	Sold US Dollars		
GBP309,104	for Sterling (Expires 10/04/2019) ³	2,292	—
USD(50,000)	Sold US Dollars		
GBP38,531	for Sterling (Expires 10/04/2019) ³	180	—
EUR(200,000)	Sold Euro		
GBP176,265	for Sterling (Expires 10/04/2019) ³	1,741	—
EUR(2,200,000)	Sold Euro		
GBP1,938,526	for Sterling (Expires 10/04/2019) ³	18,765	—
USD(100,000)	Sold US Dollars		
GBP76,199	for Sterling (Expires 10/04/2019) ³	(505)	—
USD(1,100,000)	Sold US Dollars		
GBP840,099	for Sterling (Expires 10/04/2019) ³	(3,634)	—
EUR(50,000)	Sold Euro		
GBP43,882	for Sterling (Expires 10/04/2019) ³	251	—
USD(8,527,930)	Sold US Dollars		
GBP6,604,378	for Sterling (Expires 10/04/2019) ³	63,196	0.02
EUR(10,353,130)	Sold Euro		
GBP9,257,794	for Sterling (Expires 10/04/2019) ³	223,463	0.06
USD(500,000)	Sold US Dollars		
GBP388,011	for Sterling (Expires 10/04/2019) ³	4,496	—
USD(50,000)	Sold US Dollars		
GBP38,700	for Sterling (Expires 10/04/2019) ³	348	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
GBP(955,032)	Sold Sterling		
USD1,250,000	for US Dollars (Expires 10/04/2019) ³	3,756	—
		<hr/>	<hr/>
		313,969	0.08
FUTURES CONTRACTS			
— -0.11% (0.10%)			
(20)	Euro-BOBL Future Expiry March 2019	(15,512)	—
(48)	Euro-Bund Future Expiry March 2019	(166,063)	(0.04)
19	Long Gilt Future Expiry June 2019	4,726	—
(13)	Ultra US 10 Year Treasury Notes Future Expiry March 2019	(44,809)	(0.01)
(36)	Ultra US Treasury Notes Future Expiry March 2019	(72,549)	(0.02)
(60)	US 10 Year Treasury Notes Future Expiry March 2019	(138,943)	(0.04)
		<hr/>	<hr/>
		(433,150)	(0.11)
INTEREST RATE SWAPS			
— -0.07% (-0.06%)			
USD(1,170,000)	IRS Credit Suisse 4.875% Expiry 24/05/2038 ⁴	(279,119)	(0.07)
CREDIT DEFAULT SWAPS			
— -0.14% (0.00%)			
EUR9,250,000	CDX iTraxx Europe 1% 20/12/2023 ⁵	(130,495)	(0.04)
EUR9,000,000	CDX iTraxx Europe 1% 20/12/2023 ⁵	(126,968)	(0.03)
EUR650,000	CDX iTraxx Europe 1% 20/12/2023 ⁵	(9,170)	—
EUR18,500,000	CDX iTraxx Europe 1% 20/12/2023 ⁵	(260,991)	(0.07)
		<hr/>	<hr/>
		(527,624)	(0.14)
Portfolio of investments⁶		374,113,484	97.50
Net other assets		9,591,084	2.50
Total net assets		<hr/>	<hr/>
		£383,704,568	100.00%

¹ These are unrated fixed interest securities and represent 2.30% of the net assets of the Trust.

² These are sub-investment grade fixed interest securities and represent 1.80% of the net assets of the Trust.

³ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁴ An Interest Rate Swap (IRS) position denoted as a negative nominal indicates the Trust has paid fixed rate to receive floating, whilst an IRS position denoted as a positive nominal indicates the Trust has paid floating rate to receive fixed.

⁵ A short Credit Default Swap (CDS) position (denoted as a negative nominal) indicates the Trust has sold protection, whilst a long CDS position (denoted as a positive nominal) indicates the Trust has bought protection.

⁶ Including investment liabilities.

⁷ Defaulted securities are valued at the Manager's best assessment of their fair and reasonable value.

Total purchases for the year: £267,943,309.

Total sales for the year: £300,120,500.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Trust for the year ended 22 February 2019 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 23 to 24.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 22 February 2019 and of the net revenue and the net capital losses on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

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

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

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

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust to cease their operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

Independent Auditor's Report continued

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model, including the impact of Brexit, and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Trust will continue in operation.

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Manager's responsibilities

As explained more fully in their statement set out on page 5, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report continued

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

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

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
12 March 2019

Financial Statements

Statement of Total Return for the year ended 22 February 2019

Notes	22/02/19		22/02/18	
	£	£	£	£
Income				
Net capital losses	3	(2,445,941)		(372,255)
Revenue	4	13,995,035	15,739,071	
Expenses	5	(3,837,844)	(4,213,863)	
Interest payable and similar charges	7	(67,788)	(34,968)	
Net revenue before taxation		<u>10,089,403</u>	<u>11,490,240</u>	
Taxation	6	—	—	
Net revenue after taxation for the year		<u>10,089,403</u>	<u>11,490,240</u>	
Total return before distributions		7,643,462	11,117,985	
Distributions	7	(10,089,408)	(11,490,363)	
Change in net assets attributable to Unitholders from investment activities		<u>£(2,445,946)</u>	<u>£(372,378)</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 22 February 2019

	22/02/19		22/02/18	
	£	£	£	£
Opening net assets attributable to Unitholders		419,159,303		404,859,690
Amounts received on issue of units		17,824,565		51,477,582
Amounts paid on cancellation of units		(54,467,346)		(40,943,295)
		<u>(36,642,781)</u>		<u>10,534,287</u>
Change in net assets attributable to Unitholders from investment activities		(2,445,946)		(372,378)
Retained distributions on accumulation units		3,623,883		4,079,908
Unclaimed distributions		10,109		57,796
Closing net assets attributable to Unitholders		<u>£383,704,568</u>		<u>£419,159,303</u>

Financial Statements continued

Balance Sheet as at 22 February 2019

	Notes	22/02/19 £	22/02/18 £
ASSETS			
Fixed assets:			
Investments		375,362,622	411,200,397
Current assets:			
Debtors	8	8,173,442	7,493,798
Cash and bank balances	9	<u>6,854,103</u>	<u>8,501,400</u>
Total assets		<u>390,390,167</u>	<u>427,195,595</u>
LIABILITIES			
Investment liabilities		(1,249,138)	(241,280)
Creditors:			
Bank overdrafts	9	(1,839,441)	(3,082,527)
Distributions payable		(650,188)	(625,648)
Other creditors	10	<u>(2,946,832)</u>	<u>(4,086,837)</u>
Total liabilities		<u>(6,685,599)</u>	<u>(8,036,292)</u>
Net assets attributable to Unitholders		<u>£383,704,568</u>	<u>£419,159,303</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.

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

(e) Distribution Policy

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

Fund management fees are deducted from 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.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 22 February 2019, 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.

(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 22 February 2019, being the last working day of the accounting year.

(i) Derivative Instruments

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

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

Notes to the Financial Statements continued

3. Net capital losses

	22/02/19	22/02/18
	£	£
The net capital losses during the year comprise:		
Non-derivative securities	(1,735,858)	(2,924,091)
Derivative securities	(474,667)	991,346
Forward currency contracts	(840,952)	1,700,708
Currency gains/(losses)	<u>605,536</u>	<u>(140,218)</u>
Net capital losses	<u>(2,445,941)</u>	<u>(372,255)</u>

4. Revenue

	22/02/19	22/02/18
	£	£
Bond Interest	13,979,815	15,636,337
Futures revenue	—	98,919
Bank interest	15,220	3,513
Margin interest	<u>—</u>	<u>302</u>
	<u>13,995,035</u>	<u>15,739,071</u>

5. Expenses

	22/02/19	22/02/18
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>3,837,844</u>	<u>4,213,863</u>
Total expenses	<u>3,837,844</u>	<u>4,213,863</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 £15,913 plus VAT of £3,183.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	22/02/19	22/02/18
	£	£
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	10,089,403	11,490,240
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2018: 20%)	2,017,881	2,298,048
Effects of:		
Interest distributions deductible for tax purposes	(2,017,881)	(2,298,048)
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:

	22/02/19	22/02/18
	£	£
1st interim distribution	866,865	829,825
2nd interim distribution	925,548	937,891
3rd interim distribution	829,837	992,280
4th interim distribution	831,518	1,021,773
5th interim distribution	799,508	1,002,480
6th interim distribution	758,375	899,972
7th interim distribution	884,169	1,012,872
8th interim distribution	835,991	993,243
9th interim distribution	727,132	993,952
10th interim distribution	760,771	911,536
11th interim distribution	832,909	946,059
Final distribution	998,876	1,001,389
	<u>10,051,499</u>	<u>11,543,272</u>
Add: Revenue deducted on cancellation of units	61,342	53,414
Less: Revenue received on creation of units	(23,433)	(95,017)
Income tax withheld	—	(11,306)
Distributions for the year	10,089,408	11,490,363
Interest payable and similar charges		
Bank overdraft interest	2,333	3,896
Futures expense	42,365	—
Interest rate swap expense	23,090	31,072
	<u>10,157,196</u>	<u>11,525,331</u>

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

	22/02/19	22/02/18
	£	£
Net revenue after taxation for the year	10,089,403	11,490,240
Equalisation effect of conversions	5	123
Distributions for the year	10,089,408	11,490,363

Notes to the Financial Statements continued

8. Debtors

	22/02/19	22/02/18
	£	£
Accrued revenue	5,764,225	6,361,607
Amounts receivable for creation of units	623,736	515,021
Sales awaiting settlement	1,785,481	617,170
	<u>8,173,442</u>	<u>7,493,798</u>

9. Net uninvested cash

	22/02/19	22/02/18
	£	£
Amounts held at futures clearing houses and brokers	725,291	125,311
Cash and bank balances	6,128,812	8,376,089
Amounts due to futures clearing houses and brokers	—	(207,091)
Bank overdrafts	(1,839,441)	(2,875,436)
Net uninvested cash	<u>5,014,662</u>	<u>5,418,873</u>

10. Other creditors

	22/02/19	22/02/18
	£	£
Accrued expenses	222,339	245,095
Amounts payable for cancellation of units	411,685	1,510,168
Payable for foreign exchange contracts	3,590	1,260
Purchases awaiting settlement	2,239,174	2,319,790
Swaps revenue payable	70,044	10,524
	<u>2,946,832</u>	<u>4,086,837</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (22 February 2018: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

The assets held by the Trust can be seen in the Portfolio Statement starting on page 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 22 February 2019, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £18,705,674 (22 February 2018: £20,547,956).

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 22 February 2019, 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 £300,749 (22 February 2018: £345,430). 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
22/02/19	£'000	rate	rate	interest
	£'000	£'000	£'000	£'000
Portfolio	374,113	82,323*	292,716	(926)
Other assets	15,028	6,854†	—	8,174
Other liabilities	(5,436)	(1,839)†	—	(3,597)
Total	383,705	87,338	292,716	3,651

	Total	Floating	Fixed	No
22/02/18	£'000	rate	rate	interest
	£'000	£'000	£'000	£'000
Portfolio	410,959	74,474*	336,192	293
Other assets	15,995	8,501†	—	7,494
Other liabilities	(7,795)	(3,083)†	—	(4,712)
Total	419,159	79,892	336,192	3,075

* 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	
	22/02/19	22/02/18	22/02/19	22/02/18
Euro	3.23	2.33	6.70	7.95
Sterling	2.88	3.04	14.84	16.76
US Dollar	4.69	3.94	23.86	6.68

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 22 February 2019, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £7,133 (22 February 2018: £38).

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

22/02/19 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Euro	(10,280)	10,235	(45)
US Dollar	(5,743)	6,502	759

22/02/18 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Danish Krone	62	—	62
Euro	(4,891)	4,927	36
US Dollar	(14,032)	13,938	(94)

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 17.

The Trust's holdings in derivatives expose the Trust to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Trust aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions and by obtaining collateral from the counterparties in a form and level which complies with the terms of the collateral agreements with the counterparty. The collateral will be used to reduce counterparty default risk exposure.

Exposures to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 35.

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

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

At the balance sheet date the Trust made use of the following derivatives:

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Derivative Risk - Sensitivity Analysis continued

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Trust in a cost effective manner. The effect of these instruments was to decrease the exposure of the Trust by £18,214,858 (22 February 2018: increase the exposure by £11,675,638), representing -4.75% of the net asset value (22 February 2018: -2.79%).

This results in an effective equity exposure at the year end of 92.75% (22 February 2018: 95.27%) of net assets, which means that the gains or losses of the Trust will be 0.9275 (22 February 2018: 0.9527) times the gains or losses if the Trust was fully invested in equities.

Interest rate swaps

Interest rate swaps were used to adjust the Trust's exposure to interest rate risk. At the year end, the impact of these interest rate swaps was to exchange fixed rate receipts on \$1.17 million nominal to floating rate receipts (22 February 2018: \$1.17 million).

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:

22/02/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	25,123,448	(437,876)
Level 2 - Observable Market Data	350,239,174	(811,262)
Level 3 - Unobservable Data	—	—
Total	375,362,622	(1,249,138)

22/02/18	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	23,027,628	—
Level 2 - Observable Market Data	388,172,769	(241,280)
Level 3 - Unobservable Data	—	—
Total	411,200,397	(241,280)

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	Interest Rate Swaps	Gain/(Loss) Position	Collateral Held/ (Delivered)	Type
Barclays	43,572	—	251	—	—
Citigroup	9,137,482	—	223,138	(427,332)	Bonds/Cash
Credit Suisse	—	(899,308)	(279,119)	(340,000)	Cash
Deutsche	38,432	—	348	—	—
Goldman	—	—	—	—	—
Sachs	1,917,180	—	18,765	—	—
Merrill Lynch	384,320	—	4,496	—	—
Morgan Stanley	960,799	—	3,756	—	—
NatWest	—	—	—	—	—
Markets	6,593,336	—	62,816	—	—
RBC Europe	1,152,959	—	(1,342)	—	—
Societe Generale	174,289	—	1,741	—	—
Total	20,402,369	(899,308)	34,850	(767,332)	

To reduce the Trust's exposure to Counterparty Default Risk, the Trust holds or delivers cash or investment grade government bonds as collateral.

The Trust also holds exchange traded derivatives which have minimal Counterparty Risk exposure.

13. Portfolio transaction costs

As the Trust mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (22 February 2018: same).

Total purchases for the year: £267,943,309
(22 February 2018: £369,224,745)

Total sales for the year: £300,120,500
(22 February 2018: £345,306,943)

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.65% (22 February 2018: 0.68%).

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 58. 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 51 to 56. The distributions per unit class are given in the distribution tables on pages 38 to 49. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	333,973,778	66,931,199
Units issued	1,898,159	134,425
Units cancelled	(20,847,281)	(12,363,477)
Units converted	(14,622,858)	7,880,181
Closing Units	300,401,798	62,582,328

F-Class	Distribution	Accumulation
Opening Units	200,340	79,825
Units issued	6,735	16,129
Units cancelled	(39,108)	(50,641)
Units converted	—	11,852
Closing Units	167,967	57,165

I-Class	Distribution	Accumulation
Opening Units	81,172,292	55,819,815
Units issued	16,467,235	4,423,917
Units cancelled	(5,119,329)	(18,216,569)
Units converted	(13,237)	32,123
Closing Units	92,506,961	42,059,286

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 0.00% (0.00% as at 22 February 2018) of the Trust's units in issue.

Notes to the Financial Statements continued

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 120.61p. The Net Asset Value per R-Class accumulation unit for the Trust as at 12 noon on 8 March 2019 was 121.10p. This represents an increase of 0.41% from the year end value.

Distribution Tables

Distribution Tables for the year ended 22 February 2019

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

1st Interim Interest distribution in pence per unit			Period	
			23/02/18	to 22/03/18
R-Class			Distribution	Distribution
Distribution Units			21/04/18	21/04/17
Group 1	Revenue	Equalisation	0.1233	0.1246
Group 2	0.0337	0.0896	0.1233	0.1246
R-Class			Distribution	Distribution
Accumulation Units			21/04/18	21/04/17
Group 1	Revenue	Equalisation	0.2254	0.2224
Group 2	0.0980	0.1274	0.2254	0.2224
F-Class			Distribution	Distribution
Distribution Units			21/04/18	21/04/17
Group 1	Revenue	Equalisation	0.1501	0.1519
Group 2	0.0062	0.1439	0.1501	0.1519
F-Class			Distribution	Distribution
Accumulation Units			21/04/18	21/04/17
Group 1	Revenue	Equalisation	0.2805	0.2760
Group 2	—	0.2805	0.2805	0.2760
I-Class			Distribution	Distribution
Distribution Units			21/04/18	21/04/17
Group 1	Revenue	Equalisation	0.1605	0.1622
Group 2	0.0662	0.0943	0.1605	0.1622
I-Class			Distribution	Distribution
Accumulation Units			21/04/18	21/04/17
Group 1	Revenue	Equalisation	0.3135	0.3070
Group 2	0.1285	0.1850	0.3135	0.3070

Distribution Tables continued

2nd Interim Interest distribution in pence per unit			Period	
			23/03/18	to 22/04/18
R-Class			Distribution	Distribution
Distribution Units			21/05/18	21/05/17
Group 1	0.1321	—	0.1321	0.1416
Group 2	0.0491	0.0830	0.1321	0.1416
R-Class			Distribution	Distribution
Accumulation Units			21/05/18	21/05/17
Group 1	0.2420	—	0.2420	0.2528
Group 2	0.1309	0.1111	0.2420	0.2528
F-Class			Distribution	Distribution
Distribution Units			21/05/18	21/05/17
Group 1	0.1603	—	0.1603	0.1684
Group 2	0.0008	0.1595	0.1603	0.1684
F-Class			Distribution	Distribution
Accumulation Units			21/05/18	21/05/17
Group 1	0.3019	—	0.3019	0.3064
Group 2	—	0.3019	0.3019	0.3064
I-Class			Distribution	Distribution
Distribution Units			21/05/18	21/05/17
Group 1	0.1719	—	0.1719	0.1786
Group 2	0.0813	0.0906	0.1719	0.1786
I-Class			Distribution	Distribution
Accumulation Units			21/05/18	21/05/17
Group 1	0.3368	—	0.3368	0.3387
Group 2	0.1715	0.1653	0.3368	0.3387

Distribution Tables continued

3rd Interim Interest distribution in pence per unit			Period	
			23/04/18	to 22/05/18
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	21/06/18	21/06/17
Group 1	0.1175	—	0.1175	0.1464
Group 2	0.0567	0.0608	0.1175	0.1464
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	21/06/18	21/06/17
Group 1	0.2156	—	0.2156	0.2619
Group 2	0.0964	0.1192	0.2156	0.2619
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	21/06/18	21/06/17
Group 1	0.1456	—	0.1456	0.1769
Group 2	—	0.1456	0.1456	0.1769
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	21/06/18	21/06/17
Group 1	0.2739	—	0.2739	0.3225
Group 2	—	0.2739	0.2739	0.3225
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	21/06/18	21/06/17
Group 1	0.1569	—	0.1569	0.1888
Group 2	0.0954	0.0615	0.1569	0.1888
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	21/06/18	21/06/17
Group 1	0.3083	—	0.3083	0.3587
Group 2	0.1515	0.1568	0.3083	0.3587

Distribution Tables continued

4th Interim Interest distribution in pence per unit			Period	
			23/05/18	to 22/06/18
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	21/07/18	21/07/17
Group 1	0.1209	—	0.1209	0.1491
Group 2	0.0496	0.0713	0.1209	0.1491
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	21/07/18	21/07/17
Group 1	0.2224	—	0.2224	0.2673
Group 2	0.0899	0.1325	0.2224	0.2673
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	21/07/18	21/07/17
Group 1	0.1511	—	0.1511	0.1785
Group 2	0.0004	0.1507	0.1511	0.1785
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	21/07/18	21/07/17
Group 1	0.2848	—	0.2848	0.3267
Group 2	—	0.2848	0.2848	0.3267
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	21/07/18	21/07/17
Group 1	0.1632	—	0.1632	0.1899
Group 2	0.0814	0.0818	0.1632	0.1899
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	21/07/18	21/07/17
Group 1	0.3214	—	0.3214	0.3622
Group 2	0.1598	0.1616	0.3214	0.3622

Distribution Tables continued

5th Interim Interest distribution in pence per unit			Period	
			23/06/18	to 22/07/18
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	21/08/18	21/08/17
Group 1	0.1187	—	0.1187	0.1445
Group 2	0.0474	0.0713	0.1187	0.1445
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	21/08/18	21/08/17
Group 1	0.2187	—	0.2187	0.2596
Group 2	0.1206	0.0981	0.2187	0.2596
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	21/08/18	21/08/17
Group 1	0.1469	—	0.1469	0.1762
Group 2	0.0005	0.1464	0.1469	0.1762
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	21/08/18	21/08/17
Group 1	0.2767	—	0.2767	0.3228
Group 2	—	0.2767	0.2767	0.3228
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	21/08/18	21/08/17
Group 1	0.1544	—	0.1544	0.1887
Group 2	0.0656	0.0888	0.1544	0.1887
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	21/08/18	21/08/17
Group 1	0.3049	—	0.3049	0.3605
Group 2	0.1285	0.1764	0.3049	0.3605

Distribution Tables continued

6th Interim Interest distribution in pence per unit			Period	
			23/07/18	to 22/08/18
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	21/09/18	21/09/17
Group 1	0.1118	—	0.1118	0.1279
Group 2	0.0334	0.0784	0.1118	0.1279
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	21/09/18	21/09/17
Group 1	0.2063	—	0.2063	0.2303
Group 2	0.1162	0.0901	0.2063	0.2303
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	21/09/18	21/09/17
Group 1	0.1409	—	0.1409	0.1564
Group 2	0.0003	0.1406	0.1409	0.1564
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	21/09/18	21/09/17
Group 1	0.2667	—	0.2667	0.2869
Group 2	—	0.2667	0.2667	0.2869
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	21/09/18	21/09/17
Group 1	0.1527	—	0.1527	0.1677
Group 2	0.0905	0.0622	0.1527	0.1677
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	21/09/18	21/09/17
Group 1	0.3022	—	0.3022	0.3216
Group 2	0.1576	0.1446	0.3022	0.3216

Distribution Tables continued

7th Interim Interest distribution in pence per unit			Period	
			23/08/18	to 22/09/18
R-Class			Distribution	Distribution
Distribution Units			21/10/18	21/10/17
Group 1	0.1332	—	0.1332	0.1437
Group 2	0.0529	0.0803	0.1332	0.1437
R-Class			Distribution	Distribution
Accumulation Units			21/10/18	21/10/17
Group 1	0.2462	—	0.2462	0.2593
Group 2	0.1097	0.1365	0.2462	0.2593
F-Class			Distribution	Distribution
Distribution Units			21/10/18	21/10/17
Group 1	0.1624	—	0.1624	0.1739
Group 2	—	0.1624	0.1624	0.1739
F-Class			Distribution	Distribution
Accumulation Units			21/10/18	21/10/17
Group 1	0.3081	—	0.3081	0.3205
Group 2	—	0.3081	0.3081	0.3205
I-Class			Distribution	Distribution
Distribution Units			21/10/18	21/10/17
Group 1	0.1739	—	0.1739	0.1857
Group 2	0.0772	0.0967	0.1739	0.1857
I-Class			Distribution	Distribution
Accumulation Units			21/10/18	21/10/17
Group 1	0.3450	—	0.3450	0.3569
Group 2	0.1470	0.1980	0.3450	0.3569

Distribution Tables continued

8th Interim Interest distribution in pence per unit			Period	
			23/09/18	to 22/10/18
R-Class			Distribution	Distribution
Distribution Units			21/11/18	21/11/17
Group 1	Revenue	Equalisation	0.1267	0.1407
Group 2	0.0445	0.0822	0.1267	0.1407
R-Class			Distribution	Distribution
Accumulation Units			21/11/18	21/11/17
Group 1	Revenue	Equalisation	0.2350	0.2545
Group 2	0.0968	0.1382	0.2350	0.2545
F-Class			Distribution	Distribution
Distribution Units			21/11/18	21/11/17
Group 1	Revenue	Equalisation	0.1547	0.1712
Group 2	—	0.1547	0.1547	0.1712
F-Class			Distribution	Distribution
Accumulation Units			21/11/18	21/11/17
Group 1	Revenue	Equalisation	0.2940	0.3165
Group 2	—	0.2940	0.2940	0.3165
I-Class			Distribution	Distribution
Distribution Units			21/11/18	21/11/17
Group 1	Revenue	Equalisation	0.1656	0.1833
Group 2	0.1226	0.0430	0.1656	0.1833
I-Class			Distribution	Distribution
Accumulation Units			21/11/18	21/11/17
Group 1	Revenue	Equalisation	0.3294	0.3533
Group 2	0.1715	0.1579	0.3294	0.3533

Distribution Tables continued

9th Interim Interest distribution in pence per unit				Period	
				23/10/18	to
R-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	21/12/18	21/12/17
Group 1		0.1097	—	0.1097	0.1416
Group 2		0.0343	0.0754	0.1097	0.1416
R-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	21/12/18	21/12/17
Group 1		0.2032	—	0.2032	0.2567
Group 2		0.0994	0.1038	0.2032	0.2567
F-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	21/12/18	21/12/17
Group 1		0.1383	—	0.1383	0.1716
Group 2		0.0002	0.1381	0.1383	0.1716
F-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	21/12/18	21/12/17
Group 1		0.2363	—	0.2636	0.3178
Group 2		—	0.2636	0.2636	0.3178
I-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	21/12/18	21/12/17
Group 1		0.1499	—	0.1499	0.1833
Group 2		0.0617	0.0882	0.1499	0.1833
I-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	21/12/18	21/12/17
Group 1		0.2988	—	0.2988	0.3545
Group 2		0.1344	0.1644	0.2988	0.3545

Distribution Tables continued

10th Interim Interest distribution in pence per unit				Period	
				23/11/18	to
R-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	21/01/19	21/01/18
Group 1		0.1167	—	0.1167	0.1287
Group 2		0.0290	0.0877	0.1167	0.1287
R-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	21/01/19	21/01/18
Group 1		0.2170	—	0.2170	0.2338
Group 2		0.0772	0.1398	0.2170	0.2338
F-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	21/01/19	21/01/18
Group 1		0.1443	—	0.1443	0.1577
Group 2		0.0001	0.1442	0.1443	0.1577
F-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	21/01/19	21/01/18
Group 1		0.2759	—	0.2759	0.2930
Group 2		—	0.2759	0.2759	0.2930
I-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	21/01/19	21/01/18
Group 1		0.1553	—	0.1553	0.1692
Group 2		0.0555	0.0998	0.1553	0.1692
I-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	21/01/19	21/01/18
Group 1		0.3106	—	0.3106	0.3279
Group 2		0.1506	0.1600	0.3106	0.3279

Distribution Tables continued

11th Interim Interest distribution in pence per unit				Period	
				23/12/18	to 22/01/19
R-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				21/02/19	21/02/18
Group 1		0.1288	—	0.1288	0.1335
Group 2		0.0440	0.0848	0.1288	0.1335
R-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				21/02/19	21/02/18
Group 1		0.2400	—	0.2400	0.2430
Group 2		0.1451	0.0949	0.2400	0.2430
F-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				21/02/19	21/02/18
Group 1		0.1567	—	0.1567	0.1635
Group 2		—	0.1567	0.1567	0.1635
F-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				21/02/19	21/02/18
Group 1		0.3001	—	0.3001	0.3044
Group 2		—	0.3001	0.3001	0.3044
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				21/02/19	21/02/18
Group 1		0.1676	—	0.1676	0.1754
Group 2		0.0530	0.1146	0.1676	0.1754
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				21/02/19	21/02/18
Group 1		0.3360	—	0.3360	0.3408
Group 2		0.1151	0.2209	0.3360	0.3408

Distribution Tables continued

Final Interest distribution in pence per unit				Period	
				23/01/19	to
R-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				21/03/19	21/03/18
Group 1		0.1555	—	0.1555	0.1420
Group 2		0.0340	0.1215	0.1555	0.1420
R-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				21/03/19	21/03/18
Group 1		0.2902	—	0.2902	0.2591
Group 2		0.1382	0.1520	0.2902	0.2591
F-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				21/03/19	21/03/18
Group 1		0.1858	—	0.1858	0.1733
Group 2		0.0004	0.1854	0.1858	0.1733
F-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				21/03/19	21/03/18
Group 1		0.3565	—	0.3565	0.3237
Group 2		—	0.3565	0.3565	0.3237
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				21/03/19	21/03/18
Group 1		0.1974	—	0.1974	0.1857
Group 2		0.0975	0.0999	0.1974	0.1857
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				21/03/19	21/03/18
Group 1		0.3966	—	0.3966	0.3619
Group 2		0.1775	0.2191	0.3966	0.3619

Trust Information

The Comparative Tables on pages 51 to 56 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.

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	22/02/19 (pence per unit)	22/02/18 (pence per unit)	22/02/17 (pence per unit)
Opening net asset value per unit	64.78	64.71	59.57
Return before operating charges*	1.94	2.51	7.80
Operating charges (calculated on average price)	(0.76)	(0.78)	(0.75)
Return after operating charges*	1.18	1.73	7.05
Distributions on income units [^]	(1.49)	(1.66)	(1.91)
Closing net asset value per unit	64.47	64.78	64.71
* after direct transaction costs of:	—	—	—

Performance

Return after charges	1.82%	2.67%	11.83%
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Other Information

Closing net asset value (£)	193,683,557	216,362,296	235,379,345
Closing number of units	300,401,798	333,973,778	363,753,171
Operating charges [†]	1.18%	1.18%	1.18%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	65.60p	67.55p	69.10p
Lowest unit price	62.61p	64.35p	59.53p

[^] 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	22/02/19 (pence per unit)	22/02/18 (pence per unit)	22/02/17 (pence per unit)
Opening net asset value per unit	118.40	115.31	103.65
Return before operating charges*	3.61	4.49	13.66
Operating charges (calculated on average price)	(1.40)	(1.40)	(1.33)
Return after operating charges*	2.21	3.09	12.33
Distributions [^]	(2.76)	(3.00)	(3.36)
Retained distributions on accumulation units [^]	2.76	3.00	2.69
Closing net asset value per unit	120.61	118.40	115.31
* after direct transaction costs of:	—	—	—

Performance

Return after charges	1.87%	2.68%	11.90%
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Other Information

Closing net asset value (£)	75,481,472	79,243,625	82,368,647
Closing number of units	62,582,328	66,931,199	71,433,589
Operating charges [†]	1.18%	1.18%	1.18%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	121.40p	121.90p	121.40p
Lowest unit price	116.40p	115.40p	103.60p

[^] 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 are paid on a gross basis.

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Trust Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	22/02/19 (pence per unit)	22/02/18 (pence per unit)	22/02/17 (pence per unit)
Opening net asset value per unit	65.49	65.42	60.21
Return before operating charges*	1.97	2.54	7.90
Operating charges (calculated on average price)	(0.44)	(0.45)	(0.44)
Return after operating charges*	1.53	2.09	7.46
Distributions on income units [^]	(1.84)	(2.02)	(2.25)
Closing net asset value per unit	65.18	65.49	65.42
* after direct transaction costs of:	—	—	—

Performance

Return after charges	2.34%	3.19%	12.39%
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Other Information

Closing net asset value (£)	109,480	131,209	137,994
Closing number of units	167,967	200,340	210,947
Operating charges [†]	0.68%	0.68%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	66.33p	68.31p	69.86p
Lowest unit price	63.31p	65.08p	60.17p

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Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	22/02/19 (pence per unit)	22/02/18 (pence per unit)	22/02/17 (pence per unit)
Opening net asset value per unit	122.56	118.76	106.32
Return before operating charges*	3.76	4.64	14.03
Operating charges (calculated on average price)	(0.84)	(0.84)	(0.79)
Return after operating charges*	2.92	3.80	13.24
Distributions [^]	(3.48)	(3.72)	(4.02)
Retained distributions on accumulation units [^]	3.48	3.72	3.22
Closing net asset value per unit	125.48	122.56	118.76
* after direct transaction costs of:	—	—	—

Performance

Return after charges	2.38%	3.20%	12.45%
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Other Information

Closing net asset value (£)	71,730	97,832	87,114
Closing number of units	57,165	79,825	73,352
Operating charges [†]	0.68%	0.68%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	126.30p	126.10p	124.80p
Lowest unit price	121.00p	118.90p	106.30p

[^] 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 are paid on a gross basis.

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Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	22/02/19 (pence per unit)	22/02/18 (pence per unit)	22/02/17 (pence per unit)
Opening net asset value per unit	64.82	64.74	59.60
Return before operating charges*	1.94	2.53	7.80
Operating charges (calculated on average price)	(0.28)	(0.29)	(0.28)
Return after operating charges*	1.66	2.24	7.52
Distributions on income units [^]	(1.97)	(2.16)	(2.38)
Closing net asset value per unit	64.51	64.82	64.74
* after direct transaction costs of:	—	—	—

Performance

Return after charges	2.56%	3.46%	12.62%
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Other Information

Closing net asset value (£)	59,677,784	52,614,166	47,813,618
Closing number of units	92,506,961	81,172,292	73,851,860
Operating charges [†]	0.44%	0.44%	0.44%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	65.65p	67.62p	69.16p
Lowest unit price	62.66p	64.42p	59.56p

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Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	22/02/19 (pence per unit)	22/02/18 (pence per unit)	22/02/17 (pence per unit)
Opening net asset value per unit	126.68	122.46	109.42
Return before operating charges*	3.89	4.78	14.45
Operating charges (calculated on average price)	(0.56)	(0.56)	(0.52)
Return after operating charges*	3.33	4.22	13.93
Distributions [^]	(3.90)	(4.14)	(4.43)
Retained distributions on accumulation units [^]	3.90	4.14	3.54
Closing net asset value per unit	130.01	126.68	122.46
* after direct transaction costs of:	—	—	—

Performance

Return after charges	2.63%	3.45%	12.73%
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Other Information

Closing net asset value (£)	54,680,545	70,710,175	39,072,972
Closing number of units	42,059,286	55,819,815	31,908,012
Operating charges [†]	0.44%	0.44%	0.44%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	130.90p	130.30p	128.60p
Lowest unit price	125.30p	122.60p	109.40p

[^] 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 are paid on a gross basis.

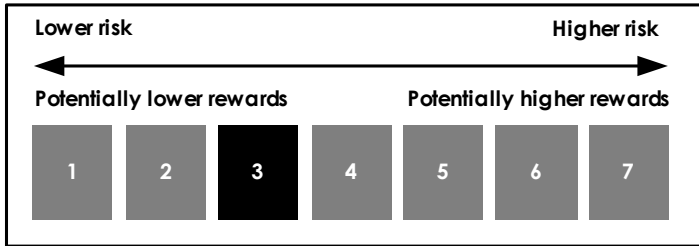
[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Trust and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

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Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category 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.
- Even a trust in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	20 October 1997
Period end dates for distributions:	22 of each month 22 February (Final)
Distribution dates:	21 of each month 21 March (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 1.18% F-Class* Annual 0.68% I-Class Annual 0.44%
Initial charge:	Nil for all existing unit classes

* 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.

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

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.

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 Managed Monthly 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. At the time of publishing, figures as at 31 December 2018 were not yet available. We shall publish this data in the Scheme's interim report, due to be published in September 2019:

General Information (unaudited) continued

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
32	6,726	11,997	167

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
54	6,995	8,712	44

Controlled Functions

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

General Information (unaudited) continued

Significant Changes

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 Managed Monthly 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 (resigned 31 December 2018)
A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
S. D. Thomas (resigned 17 October 2018)
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

Northern Trust Global Services SE UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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Financial Conduct Authority**

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(Unit Trust Managers) Limited
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