

Legal & General
Mixed Investment Income 20-60% Fund

Annual Manager's Report
for the year ended
30 October 2018



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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 Fund is to deliver both an income return and capital growth.

The Manager will aim to identify a combination of investments that are expected to produce high income (relative to that generally available from the investments permitted), together with the potential for capital growth.

The Fund invests in a broad range of UK and overseas companies' shares, fixed interest securities, cash and other assets including those giving indirect exposure to commodities and property. Between 20% and 60% of the Fund's property will have an exposure to shares.

Exposure to these asset classes will be achieved usually through investment in collective investment schemes but may also be achieved by investing directly in shares, fixed interest securities, cash, near cash, deposits and money market instruments. At times the Fund may be fully invested in collective investments schemes only or direct investments only. The collective investment schemes invested in include Index-tracking or actively-managed funds managed by Legal & General.

The Fund will use derivatives for Efficient Portfolio Management purposes only.

Manager's Investment Report

During the year under review, the bid price of the Fund's I-Class accumulation units fell by 2.61%. The Fund over-performed its peer group as funds within the Investment Association Mixed Investment 20-60% Sector delivered a mean (average) return of -2.71% (Source: Lipper Hindsight).

Past performance is not a guide to future performance.

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

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

Market/Economic Review

The global economic background has broadly improved over the past twelve months, driven increasingly by the strength of domestic demand in the major economies. Despite a rise in commodity prices, with the oil price (Brent crude) recovering to over \$82 per barrel in September, its highest level since 2014, inflationary pressures worldwide have remained subdued by historical standards.

In the US, economic activity remained in reasonable shape underpinned by improving consumer and business sentiment, as the impact of tax cuts, and a strong labour market have boosted domestic demand. US economic growth accelerated during the second quarter of 2018 to its fastest rate of growth in almost four years. The Federal Reserve (Fed) sanctioned a gradual tightening of monetary policy, raising interest rates four times over the last twelve months. The Fed also began unwinding its asset purchase programme, known as quantitative easing (QE), last October. In December, Congress approved the Trump administration's tax reforms which include a cut in the main rate of corporation tax from 35% to 21%.

Manager's Investment Report continued

The Eurozone economy grew at its fastest pace for a decade in 2017, although there was some loss of momentum during the first half of 2018 with a slowdown in Germany and France, the region's two largest economies. The European Central Bank (ECB) announced it would cease its monthly asset purchase programme by the end of 2018. With inflation remaining subdued the ECB has signalled interest rates are likely to remain on hold at least until mid-2019.

In the UK, both economic and political uncertainty heightened over the last 12 months, with precariousness as to the outcome of Brexit negotiations and the implications for trade with the EU. The UK economy grew at its slowest pace for six years during the first quarter of 2018, although growth recovered somewhat during the second quarter. The Bank of England voted to increase interest rates to 0.5% in November 2017, removing the emergency support announced in August 2016 in the wake of the EU referendum and sanctioned a further rate hike to 0.75% in August 2018 as inflation remained above its 2% target.

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

Amongst other emerging economies, Brazil saw a turn in fortunes after a two-year recession ended in 2017 while the Russian economy has expanded for eight consecutive quarters, given the boost of a recovery in commodity markets.

More recently, October saw a market correction for equities which severely impacted 2018's performance to date, although was not of the same order of magnitude as a similar event in February. Credit spreads widened modestly, and yields for developed-market bonds jumped higher. Emerging market debt assets, particularly local currency denominated debt, has suffered over 2018 to date.

Fund Review

The Fund saw a negative return over the review year. The Fund's holdings in emerging market debt contributed negatively to performance, as did equities, which sold off during October. Between a market correction in February and October's sell-off, risk assets, particularly US equities, had performed well against the backdrop of a strengthening global economy and US tax cuts, although Trump's on-going trade adventurism with China and Germany gave cause for concern. In Europe, political populism was a concern as Italy's government prepared to loosen its fiscal belt.

Towards the end of the year under review, we closed our world telecoms position as the underlying companies of our investment changed following the reclassification of several key stocks. Following strong performance, we reduced our European utilities holdings. As we upgraded our medium-term view on emerging market equities from slightly negative to neutral, we topped up our position in the asset class.

Manager's Investment Report continued

Outlook

We have seen a correction that should be large enough to make US equities look less expensive than other equity markets. Overall, equity markets do not look expensive especially when compared to other asset classes such as government bonds. Secondly, the global economy looks to be in good shape with a combination of solid growth, low recession risk and transparent central banks, a generally supportive environment for equities.

Legal & General Investment Management Limited

(Investment Adviser)

9 November 2018

Authorised Status

Authorised Status

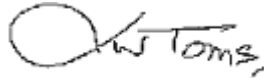
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
20 November 2018

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund and of the net income and net gains or losses on the property of the Fund 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 Fund'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 Fund 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 Fund 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 Mixed Investment Income 20-60% Fund must ensure that the Fund 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 Fund and its investors.

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

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund 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 Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund'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 Mixed Investment Income 20-60% Fund ("the Fund") for the year ended 30 October 2018

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

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

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

Northern Trust Global Services SE
UK Trustee and Depositary Services
20 November 2018

Portfolio Statement

Portfolio Statement as at 30 October 2018

All investments are in investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 30 October 2017.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	GOVERNMENT BONDS		
	— 1.01% (0.83%)		
USD921,000	Portugal Government International Bond 5.125% 15/10/2024	751,622	1.01
	FUNDS INVESTED IN SHARES		
	— 35.94% (22.76%)		
5,525,902	Legal & General (N) Tracker Trust 'I' Inc ¹	9,780,847	13.16
1,984,226	Legal & General European Index Trust 'I' Inc ¹	5,234,389	7.04
6,652,068	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	3,775,049	5.08
7,645,302	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	4,712,564	6.34
41,513	Legal & General Pacific Index Trust 'I' Inc ¹	41,073	0.06
868,970	Legal & General UK Index Trust 'L' Inc ¹	1,334,738	1.80
437,206	Legal & General US Index Trust 'I' Inc ¹	1,831,457	2.46
		26,710,117	35.94
	FUNDS INVESTED IN INTEREST BEARING SECURITIES		
	— 49.38% (55.22%)		
10,800,083	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	5,903,326	7.94
14,457,342	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	7,720,221	10.39
15,698,165	Legal & General High Income Trust 'I' Inc ¹	7,370,288	9.92
10,467,837	Legal & General Managed Monthly Income Trust 'I' Inc ¹	6,705,697	9.02
3,014,574	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	1,527,484	2.06
4,199,314	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	2,329,359	3.13
4,263,984	LGIM Global Corporate Bond Fund 'B' Acc ¹	5,140,659	6.92
		36,697,034	49.38
	EQUITY INVESTMENT INSTRUMENTS		
	— 12.63% (14.50%)		
72,140	iShares Emerging Markets Dividend UCITS ETF	1,134,762	1.53
181,983	iShares Euro Dividend UCITS ETF	3,310,635	4.45

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITY INVESTMENT INSTRUMENTS			
— (cont.)			
600,762	iShares UK Dividend UCITS ETF	4,941,868	6.65
		9,387,265	12.63
FUTURES CONTRACTS			
— -0.57% (0.28%)			
(25)	Euro STOXX 50 Future Expiry December 2018	38,885	0.05
(34)	FTSE 100 Index Future Expiry December 2018	81,990	0.11
(12)	FTSE 250 Index Future Expiry December 2018	26,094	0.04
37	MSCI Singapore Index Future Expiry November 2018	(15,853)	(0.02)
33	SPI 200 Australian Index Future Expiry December 2018	(174,617)	(0.24)
87	STOXX 600 Utilities Index Future Expiry December 2018	(26,787)	(0.04)
50	AUD/USD Currency Future Expiry December 2018	(20,449)	(0.03)
(10)	EUR/GBP Currency Future Expiry December 2018	(1,212)	—
(10)	EUR/USD Currency Future Expiry December 2018	33,797	0.05
171	GBP/USD Currency Future Expiry December 2018	(361,157)	(0.49)
2	USD/KRW Currency Future Expiry November 2018	81	—
		(419,228)	(0.57)
Portfolio of investments²		73,126,810	98.39
Net other assets³		1,193,950	1.61
Total net assets		£74,320,760	100.00%

¹ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

² Including investment liabilities.

³ Includes £2,002 of nominals in the LGIM Sterling Liquidity Fund Class 1 which is shown as a cash equivalent in the balance sheet of the Fund.

Total purchases for the year: £39,104,619.

Total sales for the year: £3,329,219.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Mixed Investment Income 20-60% Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 30 October 2018 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 15 to 17.

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 Fund as at 30 October 2018 and of the net revenue and the net capital losses on the property of the Fund 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 Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

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

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

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

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

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

Independent Auditor's Report continued

Matters on which we are required to report by exception

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

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

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund'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 Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

This report is made solely to the Fund'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 Fund'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 Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

Financial Statements

Statement of Total Return For the year ended 30 October 2018

Notes	30/10/18		30/10/17	
	£	£	£	£
Income				
Net capital (losses)/gains	3	(3,707,433)		845,577
Revenue	4	2,331,681	1,091,834	
Expenses	5	(215,477)	(98,442)	
Interest payable and similar charges	7	(4,392)	(798)	
Net revenue before taxation		<u>2,111,812</u>	<u>992,594</u>	
Taxation	6	(254,023)	(125,068)	
Net revenue after taxation for the year		<u>1,857,789</u>	<u>867,526</u>	
Total return before distributions		(1,849,644)		1,713,103
Distributions	7	(2,235,845)		(1,071,869)
Change in net assets attributable to Unitholders from investment activities		<u>£(4,085,489)</u>		<u>£641,234</u>

Statement of Change in Net Assets attributable to Unitholders for the year ended 30 October 2018

	30/10/18		30/10/17	
	£	£	£	£
Opening net assets attributable to Unitholders		43,706,923		18,081,186
Amounts received on issue of units		36,474,097	34,002,876	
Amounts paid on cancellation of units		(1,877,813)	(9,095,840)	
		<u>34,596,284</u>	<u>24,907,036</u>	
Dilution levy		31,152		27,880
Change in net assets attributable to Unitholders from investment activities		(4,085,489)		641,234
Retained distributions on accumulation units		<u>71,890</u>		<u>49,587</u>
Closing net assets attributable to Unitholders		<u>£74,320,760</u>		<u>£43,706,923</u>

Financial Statements continued

Balance Sheet as at 30 October 2018

	Notes	30/10/18 £	30/10/17 £
ASSETS			
Fixed assets:			
Investments		73,726,885	40,916,338
Current assets:			
Debtors	8	869,830	611,955
Cash and bank balances	9	1,525,693	2,814,328
Cash equivalents	9	2,002	2,002
Total assets		<u>76,124,410</u>	<u>44,344,623</u>
LIABILITIES			
Investment liabilities		(600,075)	(9,577)
Creditors:			
Bank overdrafts	9	(104,782)	(117,718)
Distributions payable		(528,975)	(253,035)
Other creditors	10	(569,818)	(257,370)
Total liabilities		<u>(1,803,650)</u>	<u>(637,700)</u>
Net assets attributable to Unitholders		<u>£74,320,760</u>	<u>£43,706,923</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 Fund 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 distribution and accumulation units in Collective Investment Schemes is recognised when the distribution is quoted ex-dividend.

Equalisation on distributions received from Collective Investment Schemes is treated as capital property of the Fund.

Rebates received from underlying Collective Investment Schemes are treated as revenue or capital depending on the treatment of the Manager's fees in the underlying Fund.

Revenue from offshore funds is recognised when it is reported.

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.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL. In addition, the equalisation received from underlying Collective Investment Schemes forms part of the distribution for the Fund. This will have the effect of increasing the distribution yield for this Fund but may constrain capital growth.

Fund management fees are deducted from capital 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 Fund.

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 30 October 2018, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for units in Collective Investment Schemes is the cancellation price or bid price for dual priced funds and single price for single priced funds. 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 3pm on 30 October 2018, being the last working day of the accounting year.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(i) Derivative Instruments

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

3. Net capital (losses)/gains

	30/10/18	30/10/17
	£	£
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(2,943,035)	630,807
Derivative securities	(799,469)	224,311
Forward currency contracts	(383)	2,165
Currency gains/(losses)	21,111	(17,413)
Management fee rebates	14,343	5,707
Net capital (losses)/gains	<u>(3,707,433)</u>	<u>845,577</u>

4. Revenue

	30/10/18	30/10/17
	£	£
Bond Interest	25,394	8,461
UK Franked distributions	499,028	183,013
Interest distributions	1,247,465	658,351
Management fee rebates	67,942	33,443
Taxable overseas distributions	3,444	39
Non-taxable overseas distributions	373,888	174,482
Futures revenue	110,050	33,631
Bank interest	4,470	414
	<u>2,331,681</u>	<u>1,091,834</u>

Notes to the Financial Statements continued

5. Expenses

Payable to the Manager,
associates of the Manager
and agents of either of them:

Fund management fees

Total expenses

	30/10/18	30/10/17
	£	£
	215,477	98,442
	<u>215,477</u>	<u>98,442</u>

Audit fees of £9,800 plus VAT of £1,960 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £9,280 plus VAT of £1,856.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	30/10/18	30/10/17
	£	£
Corporation tax	247,550	125,068
Irrecoverable income tax	6,473	—
Current tax [note 6(b)]	254,023	125,068
Deferred tax [note 6(c)]	—	—
Total taxation	<u>254,023</u>	<u>125,068</u>

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	<u>2,111,812</u>	<u>992,594</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2017: 20%)	422,362	198,519
Effects of:		
Capitalised revenue subject to taxation	2,869	1,141
Revenue not subject to taxation	(177,681)	(71,499)
Irrecoverable income tax	6,473	—
Recoverable tax on CIS dividends	—	(3,093)
Current tax	<u>254,023</u>	<u>125,068</u>

(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:

	30/10/18	30/10/17
	£	£
1st interim distribution	111,257	49,579
2nd interim distribution	108,908	54,131
3rd interim distribution	115,476	58,528
4th interim distribution	128,036	65,504
5th interim distribution	139,402	71,022
6th interim distribution	162,824	65,143
7th interim distribution	184,891	75,951
8th interim distribution	197,461	83,563
9th interim distribution	221,020	107,235
10th interim distribution	215,546	122,891
11th interim distribution	221,101	155,583
Final distribution	544,514	262,617
	<u>2,350,436</u>	<u>1,171,747</u>
Add: Revenue deducted on cancellation of units	6,211	25,102
Less: Revenue received on creation of units	(120,802)	(124,980)
Distributions for the year	2,235,845	1,071,869
Interest payable and similar charges		
Bank overdraft interest	4,392	798
	<u>2,240,237</u>	<u>1,072,667</u>

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

	30/10/18	30/10/17
	£	£
Net revenue after taxation for the year	1,857,789	867,526
Add: Expenses charged to capital	215,477	98,442
Equalisation on underlying funds	162,579	105,901
Distributions for the year	2,235,845	1,071,869

Notes to the Financial Statements continued

8. Debtors

	30/10/18	30/10/17
	£	£
Accrued revenue	440,717	232,842
Amounts receivable for creation of units	391,999	363,998
CIS tax recoverable	25,248	9,956
Management fee rebates	11,866	5,159
	<u>869,830</u>	<u>611,955</u>

9. Net uninvested cash

	30/10/18	30/10/17
	£	£
Amounts held at futures clearing houses and brokers	1,099,459	222,118
Cash and bank balances	426,234	2,592,210
Amounts due to futures clearing houses and brokers	(101,946)	(107,739)
Bank overdrafts	(2,836)	(9,979)
Cash equivalents	2,002	2,002
Net uninvested cash	<u>1,422,913</u>	<u>2,698,612</u>

10. Other creditors

	30/10/18	30/10/17
	£	£
Accrued expenses	21,739	12,692
Amounts payable for cancellation of units	25,001	16,000
Corporation tax payable	125,078	58,461
Purchases awaiting settlement	398,000	170,217
	<u>569,818</u>	<u>257,370</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30 October 2017: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Fund 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 Fund 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 Fund 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 Fund 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 Fund can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 30 October 2018, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £3,656,341 (30 October 2017: £2,045,338).

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 Fund is exposed to interest rate risk through its holdings in debt securities and underlying collective investment schemes that pay interest distributions. The market value of debt securities and any floating rate payments from debt securities held may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held directly by this Fund and within each underlying Fund that invests in debt securities, in line with the stated investment objective and policy of the Fund.

(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.

As this Fund invests in other collective investment schemes that hold investment instruments in overseas financial securities, there is currency risk in respect of the financial instruments held by those schemes.

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

At 30 October 2018, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £104,136 (30 October 2017: £21,640).

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

30/10/18 Currency	Net foreign currency assets			Total £'000
	Monetary exposures	Non-monetary exposures		
	£'000	£'000		
Australian Dollar	3,160	(175)		2,985
Euro	(2,095)	12		(2,083)
Singapore Dollar	54	(16)		38
South Korean Won	5	—		5
US Dollar	(12,111)	752		(11,359)

30/10/17 Currency	Net foreign currency assets			Total £'000
	Monetary exposures	Non-monetary exposures		
	£'000	£'000		
Australian Dollar	(132)	21		(111)
Euro	(1,457)	56		(1,401)
South Korean Won	9	—		9
US Dollar	(1,017)	357		(660)

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 Fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. At the balance sheet date none of the bonds held by the Fund's had low credit ratings (sub-investment grade).

As this Fund invests in Collective Investment Schemes, there is credit risk in respect of the assets held by these Schemes.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund'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 Fund is the liability to Unitholders for any cancellation of units.

The Fund 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 Fund made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund to equities by £914,783 (30 October 2017: increase the exposure by £3,223,403), representing 1.23% of the net asset value (30 October 2017: 7.38%).

This results in an effective equity exposure at the year end of 99.62% (30 October 2017: 101.41%) of net assets, which means that the gains or losses of the Fund will be 0.9962 (30 October 2017: 1.0141) times the gains or losses if the Fund was fully invested in equities.

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 Fund'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 Fund's financial instruments as at the balance sheet date were:

30/10/18	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	9,568,112	(600,075)
Level 2 - Observable Market Data	64,158,773	—
Level 3 - Unobservable Data	—	—
Total	73,726,885	(600,075)

30/10/17	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	6,471,573	(9,577)
Level 2 - Observable Market Data	34,444,765	—
Level 3 - Unobservable Data	—	—
Total	40,916,338	(9,577)

Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

30/10/18	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	6,801	2	0.03	—	6,803
Collective Investment Schemes	31,942	—	—	—	31,942
Debt Securities	360	—	—	—	360
Total	39,103	2	0.03	—	39,105

30/10/18	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Equities	2,879	—	—	—	2,879
Collective Investment Schemes	450	—	—	—	450
Total	3,329	—	—	—	3,329

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

30/10/17	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	3,896	1	0.03	—	3,897
Collective Investment Schemes	21,148	—	—	1	21,149
Debt Securities	613	—	—	—	613
Total	25,657	1	0.03	1	25,659

30/10/17	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Collective Investment Schemes	3,036	—	—	—	3,036
Debt Securities	287	—	—	—	287
Total	3,323	—	—	—	3,323

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.34% (30 October 2017: 0.19%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 52. 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 42 to 50. The distributions per unit class are given in the distribution tables on pages 29 to 40. All classes have the same rights on winding up.

F-Class	Distribution	Accumulation
Opening Units	2,000	1,089
Units issued	43,446	69,919
Units cancelled	—	—
Units converted	—	—
Closing Units	45,446	71,008

I-Class	Distribution	Accumulation
Opening Units	1,818	1,647
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	1,818	1,647

C-Class	Distribution	Accumulation
Opening Units	72,534,785	2,044,041
Units issued	62,297,806	2,004,513
Units cancelled	(1,884,184)	(1,205,133)
Units converted	—	—
Closing Units	132,948,407	2,843,421

D-Class	Distribution	Accumulation
Opening Units	823,162	573,733
Units issued	439,429	208,779
Units cancelled	(28,910)	(118,456)
Units converted	—	—
Closing Units	1,233,681	664,056

L-Class	Distribution
Opening Units	1,379
Units issued	—
Units cancelled	—
Units converted	—
Closing Units	1,379

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Fund because it provides key management personnel services to the Fund. 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 Fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Fund. 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 Fund plus any rebates paid by the Authorised Fund Manager to the Fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Fund, or rebates receivable by the Fund from the Manager are shown within notes 8 and 10 as applicable.

At the year end, the Manager and its associates held 0.01% (0.02% as at 30 October 2017) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per I-Class distribution unit was 53.47p. The Net Asset Value per I-Class distribution unit for the Fund as at 3pm on 19 November 2018 was 53.83p. This represents an increase of 0.67% from the period end value.

Distribution Tables

Distribution Tables for the year ended 30 October 2018

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

1st Interim dividend distribution in pence per unit			Period	
			31/10/17	to 30/11/17
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/12/17	29/12/16
Group 1	0.1353	—	0.1353	0.1322
Group 2	—	0.1353	0.1353	0.1322
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/12/17	29/12/16
Group 1	0.1426	—	0.1426	0.1339
Group 2	—	0.1426	0.1426	0.1339
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/12/17	29/12/16
Group 1	0.1396	—	0.1396	0.1358
Group 2	—	0.1396	0.1396	0.1358
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/12/17	29/12/16
Group 1	0.1497	—	0.1497	0.1406
Group 2	—	0.1497	0.1497	0.1406
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/12/17	29/12/16
Group 1	0.1406	—	0.1406	0.1358
Group 2	—	0.1406	0.1406	0.1358
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/12/17	29/12/16
Group 1	0.1503	—	0.1503	0.1409
Group 2	0.0176	0.1327	0.1503	0.1409
D-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/12/17	29/12/16
Group 1	0.1389	—	0.1389	0.1356
Group 2	0.0104	0.1285	0.1389	0.1356
D-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/12/17	29/12/16
Group 1	0.1496	—	0.1496	0.1407
Group 2	0.0815	0.0681	0.1496	0.1407
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/12/17	29/12/16
Group 1	0.1392	—	0.1392	0.1346
Group 2	—	0.1392	0.1392	0.1346

Distribution Tables continued

2nd Interim dividend distribution in pence per unit			Period	
			01/12/17	to 30/12/17
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/01/18	29/01/17
Group 1	0.1269	—	0.1269	0.1377
Group 2	—	0.1269	0.1269	0.1377
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/01/18	29/01/17
Group 1	0.1332	—	0.1332	0.1391
Group 2	—	0.1332	0.1332	0.1391
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/01/18	29/01/17
Group 1	0.1301	—	0.1301	0.1399
Group 2	—	0.1301	0.1301	0.1399
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/01/18	29/01/17
Group 1	0.1401	—	0.1401	0.1460
Group 2	—	0.1401	0.1401	0.1460
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/01/18	29/01/17
Group 1	0.1308	—	0.1308	0.1412
Group 2	—	0.1308	0.1308	0.1412
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/01/18	29/01/17
Group 1	0.1406	—	0.1406	0.1468
Group 2	—	0.1406	0.1406	0.1468
D-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/01/18	29/01/17
Group 1	0.1294	—	0.1294	0.1403
Group 2	—	0.1294	0.1294	0.1403
D-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/01/18	29/01/17
Group 1	0.1396	—	0.1396	0.1460
Group 2	0.0114	0.1282	0.1396	0.1460
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/01/18	29/01/17
Group 1	0.1274	—	0.1274	0.1415
Group 2	—	0.1274	0.1274	0.1415

Distribution Tables continued

3rd Interim dividend distribution in pence per unit			Period	
			31/12/17	to 30/01/18
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	27/02/18	27/02/17
Group 1	0.1269	—	0.1269	0.1368
Group 2	—	0.1269	0.1269	0.1368
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	27/02/18	27/02/17
Group 1	0.1326	—	0.1326	0.1384
Group 2	—	0.1326	0.1326	0.1384
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	27/02/18	27/02/17
Group 1	0.1282	—	0.1282	0.1380
Group 2	—	0.1282	0.1282	0.1380
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	27/02/18	27/02/17
Group 1	0.1387	—	0.1387	0.1440
Group 2	—	0.1387	0.1387	0.1440
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	27/02/18	27/02/17
Group 1	0.1295	—	0.1295	0.1398
Group 2	—	0.1295	0.1295	0.1398
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	27/02/18	27/02/17
Group 1	0.1395	—	0.1395	0.1454
Group 2	—	0.1395	0.1395	0.1454
D-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	27/02/18	27/02/17
Group 1	0.1284	—	0.1284	0.1395
Group 2	—	0.1284	0.1284	0.1395
D-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	27/02/18	27/02/17
Group 1	0.1387	—	0.1387	0.1453
Group 2	—	0.1387	0.1387	0.1453
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	27/02/18	27/02/17
Group 1	0.1287	—	0.1287	0.1382
Group 2	—	0.1287	0.1287	0.1382

Distribution Tables continued

4th Interim dividend distribution in pence per unit			Period	
			31/01/18	to 28/02/18
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/03/18	29/03/17
Group 1	0.1292	—	0.1292	0.1430
Group 2	—	0.1292	0.1292	0.1430
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/03/18	29/03/17
Group 1	0.1363	—	0.1363	0.1423
Group 2	—	0.1363	0.1363	0.1423
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/03/18	29/03/17
Group 1	0.1311	—	0.1311	0.1430
Group 2	—	0.1311	0.1311	0.1430
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/03/18	29/03/17
Group 1	0.1415	—	0.1415	0.1499
Group 2	—	0.1415	0.1415	0.1499
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/03/18	29/03/17
Group 1	0.1333	—	0.1333	0.1439
Group 2	0.0230	0.1103	0.1333	0.1439
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/03/18	29/03/17
Group 1	0.1438	—	0.1438	0.1500
Group 2	0.0245	0.1193	0.1438	0.1500
D-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/03/18	29/03/17
Group 1	0.1318	—	0.1318	0.1482
Group 2	0.0365	0.0953	0.1318	0.1482
D-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/03/18	29/03/17
Group 1	0.1428	—	0.1428	0.1550
Group 2	0.0178	0.1250	0.1428	0.1550
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/03/18	29/03/17
Group 1	0.1272	—	0.1272	0.1404
Group 2	—	0.1272	0.1272	0.1404

Distribution Tables continued

5th Interim dividend distribution in pence per unit			Period	
			01/03/18	to 30/03/18
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/04/18	28/04/17
Group 1	0.1344	—	0.1344	0.1405
Group 2	—	0.1344	0.1344	0.1405
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/04/18	28/04/17
Group 1	0.1413	—	0.1413	0.1414
Group 2	—	0.1413	0.1413	0.1414
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/04/18	28/04/17
Group 1	0.1351	—	0.1351	0.1386
Group 2	—	0.1351	0.1351	0.1386
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/04/18	28/04/17
Group 1	0.1464	—	0.1464	0.1438
Group 2	—	0.1464	0.1464	0.1438
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/04/18	28/04/17
Group 1	0.1357	—	0.1357	0.1430
Group 2	0.0193	0.1164	0.1357	0.1430
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/04/18	28/04/17
Group 1	0.1422	—	0.1422	0.1498
Group 2	0.0099	0.1323	0.1422	0.1498
D-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/04/18	28/04/17
Group 1	0.1345	—	0.1345	0.1429
Group 2	0.0948	0.0397	0.1345	0.1429
D-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/04/18	28/04/17
Group 1	0.1465	—	0.1465	0.1499
Group 2	0.0088	0.1377	0.1465	0.1499
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/04/18	28/04/17
Group 1	0.1337	—	0.1337	0.1406
Group 2	—	0.1337	0.1337	0.1406

Distribution Tables continued

6th Interim dividend distribution in pence per unit			Period	
			31/03/18	to 30/04/18
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/05/18	29/05/17
Group 1	0.1468	—	0.1468	0.1372
Group 2	—	0.1468	0.1468	0.1372
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/05/18	29/05/17
Group 1	0.1542	—	0.1542	0.1322
Group 2	—	0.1542	0.1542	0.1322
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/05/18	29/05/17
Group 1	0.1493	—	0.1493	0.1306
Group 2	—	0.1493	0.1493	0.1306
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/05/18	29/05/17
Group 1	0.1623	—	0.1623	0.1379
Group 2	—	0.1623	0.1623	0.1379
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/05/18	29/05/17
Group 1	0.1506	—	0.1506	0.1328
Group 2	0.0067	0.1439	0.1506	0.1328
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/05/18	29/05/17
Group 1	0.1672	—	0.1672	0.1397
Group 2	0.0107	0.1565	0.1672	0.1397
D-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/05/18	29/05/17
Group 1	0.1488	—	0.1488	0.1361
Group 2	0.0270	0.1218	0.1488	0.1361
D-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/05/18	29/05/17
Group 1	0.1622	—	0.1622	0.1432
Group 2	—	0.1622	0.1622	0.1432
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/05/18	29/05/17
Group 1	0.1497	—	0.1497	0.1305
Group 2	—	0.1497	0.1497	0.1305

Distribution Tables continued

7th Interim dividend distribution in pence per unit			Period	
			01/05/18	to 30/05/18
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/06/18	29/06/17
Group 1	0.1565	—	0.1565	0.1442
Group 2	—	0.1565	0.1565	0.1442
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/06/18	29/06/17
Group 1	0.1641	—	0.1641	0.1487
Group 2	—	0.1641	0.1641	0.1487
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/06/18	29/06/17
Group 1	0.1577	—	0.1577	0.1485
Group 2	—	0.1577	0.1577	0.1485
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/06/18	29/06/17
Group 1	0.1723	—	0.1723	0.1557
Group 2	—	0.1723	0.1723	0.1557
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/06/18	29/06/17
Group 1	0.1597	—	0.1597	0.1487
Group 2	—	0.1597	0.1597	0.1487
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/06/18	29/06/17
Group 1	0.1750	—	0.1750	0.1567
Group 2	—	0.1750	0.1750	0.1567
D-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/06/18	29/06/17
Group 1	0.1574	—	0.1574	0.1500
Group 2	—	0.1574	0.1574	0.1500
D-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/06/18	29/06/17
Group 1	0.1719	—	0.1719	0.1593
Group 2	—	0.1719	0.1719	0.1593
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/06/18	29/06/17
Group 1	0.1588	—	0.1588	0.1472
Group 2	—	0.1588	0.1588	0.1472

Distribution Tables continued

8th Interim dividend distribution in pence per unit			Period	
			31/05/18	to 30/06/18
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/07/18	29/07/17
Group 1	0.1598	—	0.1598	0.1428
Group 2	—	0.1598	0.1598	0.1428
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/07/18	29/07/17
Group 1	0.1700	—	0.1700	0.1465
Group 2	—	0.1700	0.1700	0.1465
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/07/18	29/07/17
Group 1	0.1641	—	0.1641	0.1453
Group 2	—	0.1641	0.1641	0.1453
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/07/18	29/07/17
Group 1	0.1799	—	0.1799	0.1532
Group 2	—	0.1799	0.1799	0.1532
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/07/18	29/07/17
Group 1	0.1651	—	0.1651	0.1467
Group 2	—	0.1651	0.1651	0.1467
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/07/18	29/07/17
Group 1	0.1807	—	0.1807	0.1549
Group 2	0.0342	0.1465	0.1807	0.1549
D-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/07/18	29/07/17
Group 1	0.1626	—	0.1626	0.1453
Group 2	—	0.1626	0.1626	0.1453
D-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/07/18	29/07/17
Group 1	0.1781	—	0.1781	0.1534
Group 2	0.0298	0.1483	0.1781	0.1534
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/07/18	29/07/17
Group 1	0.1638	—	0.1638	0.1454
Group 2	—	0.1638	0.1638	0.1454

Distribution Tables continued

9th Interim dividend distribution in pence per unit			Period	
			01/07/18	to 30/07/18
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/08/18	29/08/17
Group 1	0.1732	—	0.1732	0.1689
Group 2	—	0.1732	0.1732	0.1689
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/08/18	29/08/17
Group 1	0.1844	—	0.1844	0.1731
Group 2	—	0.1844	0.1844	0.1731
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/08/18	29/08/17
Group 1	0.1773	—	0.1773	0.1707
Group 2	—	0.1773	0.1773	0.1707
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/08/18	29/08/17
Group 1	0.1949	—	0.1949	0.1808
Group 2	—	0.1949	0.1949	0.1808
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/08/18	29/08/17
Group 1	0.1788	—	0.1788	0.1733
Group 2	—	0.1788	0.1788	0.1733
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/08/18	29/08/17
Group 1	0.1959	—	0.1959	0.1831
Group 2	—	0.1959	0.1959	0.1831
D-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/08/18	29/08/17
Group 1	0.1764	—	0.1764	0.1720
Group 2	—	0.1764	0.1764	0.1720
D-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/08/18	29/08/17
Group 1	0.1937	—	0.1937	0.1821
Group 2	—	0.1937	0.1937	0.1821
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/08/18	29/08/17
Group 1	0.1775	—	0.1775	0.1713
Group 2	—	0.1775	0.1775	0.1713

Distribution Tables continued

10th Interim dividend distribution in pence per unit			Period	
			31/07/18	to 30/08/18
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/09/18	29/09/17
Group 1	0.1631	—	0.1631	0.1787
Group 2	—	0.1631	0.1631	0.1787
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/09/18	29/09/17
Group 1	0.1752	—	0.1752	0.1838
Group 2	—	0.1752	0.1752	0.1838
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/09/18	29/09/17
Group 1	0.1673	—	0.1673	0.1818
Group 2	—	0.1673	0.1673	0.1818
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/09/18	29/09/17
Group 1	0.1843	—	0.1843	0.1926
Group 2	—	0.1843	0.1843	0.1926
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/09/18	29/09/17
Group 1	0.1685	—	0.1685	0.1828
Group 2	—	0.1685	0.1685	0.1828
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/09/18	29/09/17
Group 1	0.1854	—	0.1854	0.1933
Group 2	—	0.1854	0.1854	0.1933
D-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/09/18	29/09/17
Group 1	0.1659	—	0.1659	0.1814
Group 2	—	0.1659	0.1659	0.1814
D-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/09/18	29/09/17
Group 1	0.1828	—	0.1828	0.1925
Group 2	—	0.1828	0.1828	0.1925
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/09/18	29/09/17
Group 1	0.1670	—	0.1670	0.1806
Group 2	—	0.1670	0.1670	0.1806

Distribution Tables continued

11th Interim dividend distribution in pence per unit			Period	
			31/08/18	to 30/09/18
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/10/18	29/10/17
Group 1	0.1611	—	0.1611	0.2174
Group 2	—	0.1611	0.1611	0.2174
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/10/18	29/10/17
Group 1	0.1741	—	0.1741	0.2190
Group 2	—	0.1741	0.1741	0.2190
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/10/18	29/10/17
Group 1	0.1650	—	0.1650	0.2138
Group 2	—	0.1650	0.1650	0.2138
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/10/18	29/10/17
Group 1	0.1810	—	0.1810	0.2277
Group 2	—	0.1810	0.1810	0.2277
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/10/18	29/10/17
Group 1	0.1664	—	0.1664	0.2171
Group 2	—	0.1664	0.1664	0.2171
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/10/18	29/10/17
Group 1	0.1834	—	0.1834	0.2305
Group 2	—	0.1834	0.1834	0.2305
D-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/10/18	29/10/17
Group 1	0.1641	—	0.1641	0.2188
Group 2	—	0.1641	0.1641	0.2188
D-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/10/18	29/10/17
Group 1	0.1812	—	0.1812	0.2327
Group 2	—	0.1812	0.1812	0.2327
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/10/18	29/10/17
Group 1	0.1644	—	0.1644	0.2106
Group 2	—	0.1644	0.1644	0.2106

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			01/10/18	to 30/10/18
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/11/18	29/11/17
Group 1	0.3864	—	0.3864	0.3295
Group 2	—	0.3864	0.3864	0.3295
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/11/18	29/11/17
Group 1	0.4126	—	0.4126	0.3489
Group 2	0.0946	0.3180	0.4126	0.3489
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/11/18	29/11/17
Group 1	0.3916	—	0.3916	0.3432
Group 2	—	0.3916	0.3916	0.3432
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/11/18	29/11/17
Group 1	0.4316	—	0.4316	0.3667
Group 2	—	0.4316	0.4316	0.3667
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/11/18	29/11/17
Group 1	0.3941	—	0.3941	0.3450
Group 2	0.0840	0.3101	0.3941	0.3450
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/11/18	29/11/17
Group 1	0.4356	—	0.4356	0.3675
Group 2	0.0823	0.3533	0.4356	0.3675
D-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/11/18	29/11/17
Group 1	0.3873	—	0.3873	0.3354
Group 2	0.0759	0.3114	0.3873	0.3354
D-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	29/11/18	29/11/17
Group 1	0.4293	—	0.4293	0.3588
Group 2	0.0731	0.3562	0.4293	0.3588
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	29/11/18	29/11/17
Group 1	0.3923	—	0.3923	0.3466
Group 2	—	0.3923	0.3923	0.3466

Fund Information

The Comparative Tables on pages 42 to 50 give the performance of each active share class in the Fund.

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 Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

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

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

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

Fund Information continued

Comparative Tables

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/17 to 30/10/18 (pence per unit)	31/10/16 to 30/10/17 (pence per unit)	01/06/16 to 30/10/16 ¹ (pence per unit)
Opening net asset value per unit	55.60	54.45	50.00
Return before operating charges*	(1.25)	3.52	5.41
Operating charges (calculated on average price)	(0.35)	(0.36)	(0.15)
Return after operating charges*	(1.60)	3.16	5.26
Distributions on income units	(2.00)	(2.01)	(0.81)
Closing net asset value per unit	52.00	55.60	54.45
* after direct transaction costs of**:	—	—	—

Performance

Return after charges	(2.88)%	5.80%	10.52%
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Other Information

Closing net asset value (£)	23,631	1,112	1,089
Closing number of units	45,446	2,000	2,000
Operating charges [†]	0.65%	0.66%	0.66%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest unit price	56.11p	56.73p	55.14p
Lowest unit price	52.09p	52.26p	49.97p

¹ F-Class Units launched on 1 June 2016.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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.

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/17 to 30/10/18 (pence per unit)	31/10/16 to 30/10/17 (pence per unit)	01/06/16 to 30/10/16 ¹ (pence per unit)
Opening net asset value per unit	58.49	55.25	50.00
Return before operating charges*	(1.45)	3.61	5.40
Operating charges (calculated on average price)	(0.37)	(0.37)	(0.15)
Return after operating charges*	(1.82)	3.24	5.25
Distributions	(2.12)	(2.05)	(0.81)
Retained distributions on accumulation units	2.12	2.05	0.81
Closing net asset value per unit	56.67	58.49	55.25
* after direct transaction costs of ² :	—	—	—

Performance

Return after charges	(3.11)%	5.86%	10.50%
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Other Information

Closing net asset value (£)	40,241	637	1,105
Closing number of units	71,008	1,089	2,000
Operating charges [†]	0.65%	0.66%	0.66%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest unit price	59.31p	58.73p	55.67p
Lowest unit price	55.90p	53.14p	49.97p

¹ F-Class Units launched on 1 June 2016.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/17 to 30/10/18 (pence per unit)	31/10/16 to 30/10/17 (pence per unit)	05/10/15 to 30/10/16 ¹ (pence per unit)
Opening net asset value per unit	57.15	55.92	50.00
Return before operating charges*	(1.35)	3.54	8.15
Operating charges (calculated on average price)	(0.29)	(0.28)	(0.29)
Return after operating charges*	(1.64)	3.26	7.86
Distributions on income units	(2.04)	(2.03)	(1.94)
Closing net asset value per unit	53.47	57.15	55.92
* after direct transaction costs of**:	—	—	0.01

Performance

Return after charges	(2.87)%	5.83%	15.72%
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Other Information

Closing net asset value (£)	972	1,039	80,795
Closing number of units	1,818	1,818	144,483
Operating charges [†]	0.51%	0.52%	0.52%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest unit price	57.66p	58.29p	56.65p
Lowest unit price	53.57p	53.66p	48.08p

¹ The Fund launched on 5 October 2015.

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Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/17 to 30/10/18 (pence per unit)	31/10/16 to 30/10/17 (pence per unit)	05/10/15 to 30/10/16 ¹ (pence per unit)
Opening net asset value per unit	61.38	57.99	50.00
Return before operating charges*	(1.45)	3.69	8.28
Operating charges (calculated on average price)	(0.31)	(0.30)	(0.29)
Return after operating charges*	(1.76)	3.39	7.99
Distributions	(2.22)	(2.14)	(1.96)
Retained distributions on accumulation units	2.22	2.14	1.96
Closing net asset value per unit	59.62	61.38	57.99
* after direct transaction costs of [†] :	—	—	0.01

Performance

Return after charges	(2.87)%	5.85%	15.98%
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Other Information

Closing net asset value (£)	982	1,011	81,531
Closing number of units	1,647	1,647	140,589
Operating charges [†]	0.51%	0.52%	0.52%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest unit price	62.37p	61.70p	58.44p
Lowest unit price	58.77p	55.78p	48.35p

¹ The Fund launched on 5 October 2015.

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

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

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/17 to 30/10/18 (pence per unit)	31/10/16 to 30/10/17 (pence per unit)	05/10/15 to 30/10/16 ¹ (pence per unit)
Opening net asset value per unit	57.39	56.10	50.00
Return before operating charges*	(1.33)	3.58	8.27
Operating charges (calculated on average price)	(0.23)	(0.24)	(0.23)
Return after operating charges*	(1.56)	3.34	8.04
Distributions on income units	(2.05)	(2.05)	(1.94)
Closing net asset value per unit	53.78	57.39	56.10
* after direct transaction costs of**:	—	—	0.01

Performance

Return after charges	(2.72)%	5.95%	16.08%
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Other Information

Closing net asset value (£)	71,505,158	41,624,960	11,110,661
Closing number of units	132,948,407	72,534,785	19,806,604
Operating charges [†]	0.41%	0.42%	0.42%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest unit price	57.92p	58.50p	56.80p
Lowest unit price	53.87p	53.84p	48.11p

¹ The Fund launched on 5 October 2015.

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[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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.

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/17 to 30/10/18 (pence per unit)	31/10/16 to 30/10/17 (pence per unit)	05/10/15 to 30/10/16 ¹ (pence per unit)
Opening net asset value per unit	61.69	58.17	50.00
Return before operating charges*	(1.46)	3.77	8.41
Operating charges (calculated on average price)	(0.25)	(0.25)	(0.24)
Return after operating charges*	(1.71)	3.52	8.17
Distributions	(2.24)	(2.16)	(1.97)
Retained distributions on accumulation units	2.24	2.16	1.97
Closing net asset value per unit	59.98	61.69	58.17
* after direct transaction costs of [†] :	—	—	0.01

Performance

Return after charges	(2.77)%	6.05%	16.34%
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Other Information

Closing net asset value (£)	1,705,563	1,260,920	757,855
Closing number of units	2,843,421	2,044,041	1,302,819
Operating charges [†]	0.41%	0.42%	0.42%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest unit price	62.74p	61.99p	58.62p
Lowest unit price	59.08p	55.97p	48.38p

¹ The Fund launched on 5 October 2015.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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Fund Information continued

Comparative Tables continued

D-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/17 to 30/10/18 (pence per unit)	31/10/16 to 30/10/17 (pence per unit)	05/10/15 to 30/10/16 ¹ (pence per unit)
Opening net asset value per unit	56.68	55.73	50.00
Return before operating charges*	(1.26)	3.58	8.24
Operating charges (calculated on average price)	(0.56)	(0.58)	(0.57)
Return after operating charges*	(1.82)	3.00	7.67
Distributions on income units	(2.03)	(2.05)	(1.94)
Closing net asset value per unit	52.83	56.68	55.73
* after direct transaction costs of**:	—	—	0.01

Performance

Return after charges	(3.21)%	5.38%	15.34%
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Other Information

Closing net asset value (£)	651,795	466,563	255,102
Closing number of units	1,233,681	823,162	457,720
Operating charges [†]	1.01%	1.02%	1.02%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest unit price	57.16p	57.91p	56.49p
Lowest unit price	52.93p	53.46p	48.01p

¹ The Fund launched on 5 October 2015.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

Fund Information continued

Comparative Tables continued

D-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/17 to 30/10/18 (pence per unit)	31/10/16 to 30/10/17 (pence per unit)	05/10/15 to 30/10/16 ¹ (pence per unit)
Opening net asset value per unit	60.99	57.82	50.00
Return before operating charges*	(1.40)	3.78	8.40
Operating charges (calculated on average price)	(0.61)	(0.61)	(0.58)
Return after operating charges*	(2.01)	3.17	7.82
Distributions	(2.22)	(2.16)	(1.97)
Retained distributions on accumulation units	2.22	2.16	1.97
Closing net asset value per unit	58.98	60.99	57.82
* after direct transaction costs of ² :	—	—	0.01

Performance

Return after charges	(3.30)%	5.48%	15.64%
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Other Information

Closing net asset value (£)	391,680	349,896	174,312
Closing number of units	664,056	573,733	301,481
Operating charges [†]	1.01%	1.02%	1.02%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest unit price	61.79p	61.31p	58.27p
Lowest unit price	58.28p	55.61p	48.28p

¹ The Fund launched on 5 October 2015.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/17 to 30/10/18 (pence per unit)	31/10/16 to 30/10/17 (pence per unit)	05/10/15 to 30/10/16 ¹ (pence per unit)
Opening net asset value per unit	56.93	56.25	50.00
Return before operating charges*	(1.33)	2.77	8.23
Operating charges (calculated on average price)	(0.05)	(0.06)	(0.05)
Return after operating charges*	(1.38)	2.71	8.18
Distributions on income units	(2.03)	(2.03)	(1.93)
Closing net asset value per unit	53.52	56.93	56.25
* after direct transaction costs of**:	—	—	0.01

Performance

Return after charges	(2.42)%	4.82%	16.36%
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Other Information

Closing net asset value (£)	738	785	5,618,736
Closing number of units	1,379	1,379	9,989,035
Operating charges [†]	0.09%	0.10%	0.10%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest unit price	57.48p	58.03p	56.95p
Lowest unit price	53.57p	54.00p	48.15p

¹ The Fund launched on 5 October 2015.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

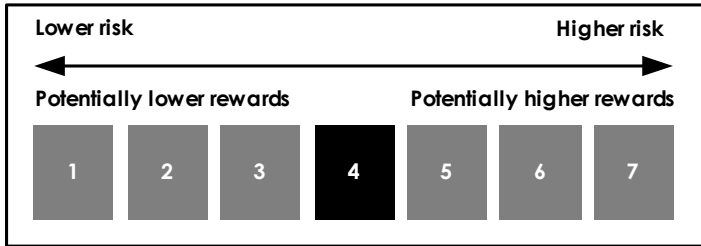
† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Past performance is not a guide to future performance.

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

Risk and Reward Profile (unaudited)



- This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.
- The category number highlighted above reflects the rate at which the Fund's unit price has moved up and down in the past. If the Fund has less than five years' track record, the number also reflects the rate at which a representative mix of the underlying funds has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- The Fund is in category four because the mix of different asset types in which the Fund invests has a balancing effect on the rate at which the Fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- The Fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	5 October 2015
Period end dates for distributions:	30 of each month (28 in February), 30 October (Final)
Distribution dates:	29 of each month (27 in February), 29 November (Final)
Minimum initial lump sum investment:	F-Class† £20 I-Class £1,000,000 C-Class* £100,000,000 D-Class £100 L-Class** £100,000
Valuation point:	3pm
Fund Management Fee:	F-Class† Annual 0.59% I-Class Annual 0.45% C-Class* Annual 0.35% D-Class Annual 0.95% L-Class** Annual 0.03%
Initial charge:	F-Class† Nil I-Class Nil C-Class* Nil D-Class Nil L-Class** Nil

† 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 Fund and
 - (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.
- * C-Class units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.
- ** L-Class is not available to retail customers and is intended only for investment by Legal & General group of companies.

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.

General Information (unaudited) continued

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

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

Prospectus and Manager's Reports

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

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

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

EU Savings Directive

The Fund 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 Fund 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.

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Mixed Investment Income 20-60% Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it as at 31 December 2017:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
32	6,726	11,997	15

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
28	3,121	5,015	13

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 the 31 December 2017, UTM engaged the services of Legal & General Investment Management's Multi Asset Allocation team, which consists of 28 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Multi Asset Allocation 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 Fund and KPMG LLP have been appointed. The change of Auditor has no impact on the way the Fund 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 Mixed Investment Income 20-60% Fund, including your name, age, contact details, bank account details, transactions and the invested amount, and any information regarding the dealing in units in accordance with all applicable data protection laws and our Privacy Policy which is available from 25 May 2018 at www.lgim.com/UTMprivacy (or available upon request). Our Privacy Policy sets out, amongst other things, the purpose or purposes for which your personal data is collected and intended to be processed and also contains any other information prescribed by data protection legislation.

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
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