

Legal & General Managed Monthly Income Trust
Interim Manager's Report
for the period ended
22 August 2018
(Unaudited)

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Manager's Investment Report

Investment Objective and Policy

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

For the purposes of efficient portfolio management, any of the forms of derivatives outlined in the Prospectus may be effected.

Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class accumulation units rose by 1.01%. Over the same period, the iBoxx Sterling Collateralised and Corporates Total Return Index rose by 1.25% (Source: Bloomberg).

Past performance is not a guide to future performance.

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

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

Market/Economic Review

The major international bond markets struggled to make headway as central banks began to embark on withdrawing the extraordinary monetary support that has been in place since the global financial crisis. With global economic growth accelerating, expectations of rising inflation have also held back bonds, although as equity markets became more volatile there was some rotation back into government bonds during the first quarter of 2018. The US Federal Reserve (Fed) raised interest rates by 0.25% in March and again in June, with investors discounting the prospect of two further rate hikes in 2018. The Fed also continued unwinding its asset purchase programme, known as quantitative easing (QE). For UK-based investors, Sterling's weakness has resulted in positive currency adjusted returns from international bonds over the review period.

Although the European Central Bank (ECB) announced it would cease its QE programme at the end of 2018, the ECB has reassured investors that it would not raise interest rates until at least mid-2019. The Bank of Japan's (BOJ) negative interest rate policy, and its announcement that it will intervene if necessary to keep the yield on benchmark 10-year bonds at around 0%, underpinned Japanese government bonds.

Gilts recorded a modest gain over the review period. Although inflation remains above the Bank of England's (BOE) 2% target, the benchmark consumer price index peaked in November and fell to its lowest rate since March 2017 in June 2018. The UK economy grew at its slowest pace for six years during the first quarter of 2018, leading the BOE to shelve plans for an interest rate hike in May. Despite lower inflation, index-linked gilts marginally outperformed their conventional counterparts, underpinned by liability driven demand from UK institutional investors. Sterling-denominated corporate bonds were more volatile, given on-going concerns about the UK economic outlook and corporate profits, amid continuing uncertainty as to the outcome of Brexit negotiations with the EU.

Trust Review

The Trust delivered a positive return over the review period, driven by the compression in underlying gilt yields, and despite a slight widening in Sterling credit market spreads.

During a busy period of portfolio activity we reduced the Trust's overall net risk given our broad macroeconomic concerns over the potential for higher underlying interest rates and wider Sterling credit spreads. In terms of specific activity, we continued to

Manager's Investment Report continued

reduce exposure to US mobile operator Verizon Communications, taking the view that the on-going prospect of merger and acquisition activity continues to present a pricing risk. We reduced our holdings in Latin American peer America Movil given our concern over recent comments from management over potentially seeking to trigger an early redemption option.

In high yield, we took profits from the sale of property website owner Zoopla as we believe that further upside following the Silver Lake takeover looks limited.

Outlook

Looking ahead, the second quarter earnings season underlined the strong fundamental backdrop for markets, but we expect global central banks to keep gradually tightening policy in the face of tighter labour markets and upward pricing pressures.

So far this year, tightening liquidity conditions have been driving market weakness, and we expect this to continue for the next few months. Valuations have corrected across many credit markets, and are no longer obviously expensive in our view.

However, we don't think they represent good value yet, given the environment of tightening liquidity. We therefore remain relatively defensively positioned.

Legal & General Investment Management Limited
(Investment Adviser)
31 August 2018

Authorised Status

Authorised Status

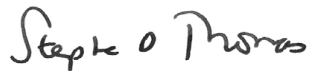
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



S. D. Thomas
(Director)

Legal & General (Unit Trust Managers) Limited
12 September 2018

Portfolio Statement

Portfolio Statement as at 22 August 2018

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 88.34% (92.57%)		
	UNITED KINGDOM		
	— 45.14% (46.10%)		
GBP1,039,000	Anglian Water Services Financing 1.625% 10/08/2025	1,009,271	0.25
GBP500,000	Anglian Water Services Financing 4.5% 22/02/2026	546,585	0.14
GBP920,000	Anglian Water Services Financing 2.625% 15/06/2027	879,353	0.22
GBP2,846,000	Annington Funding 3.184% 12/07/2029	2,853,115	0.72
GBP816,000	Annington Funding 3.685% 12/07/2034	837,381	0.21
GBP746,000	Annington Funding 3.935% 12/07/2047	779,795	0.20
GBP2,219,467	Arqiva Financing 4.882% 31/12/2032	2,473,323	0.62
GBP473,000	Arqiva Financing 5.34% 30/12/2037	555,972	0.14
GBP673,619	Aspire Defence Finance 4.674% 31/03/2040	813,371	0.20
GBP988,000	Assura Financing 3% 19/07/2028	997,376	0.25
GBP859,000	Aster Treasury 4.5% 18/12/2043	1,074,862	0.27
GBP1,970,000	Aviva 6.125% 14/11/2036	2,216,790	0.56
GBP2,112,000	Aviva 6.625% 03/06/2041	2,322,847	0.58
GBP2,356,000	Aviva 5.902% Open Maturity	2,461,973	0.62
GBP2,360,000	Aviva 6.125% Open Maturity	2,585,479	0.65
GBP493,000	Aviva 6.875% Open Maturity	517,650	0.13
GBP340,000	Bank of Scotland 7.281% Open Maturity	397,659	0.10
GBP1,556,000	Barclays 2.375% 06/10/2023	1,537,076	0.39
GBP338,000	Barclays 3.25% 12/02/2027	334,745	0.08
GBP1,362,000	Barclays 3.25% 17/01/2033	1,253,405	0.32
GBP1,000,000	Barclays Bank 7.125% Open Maturity	1,077,500	0.27
GBP2,520,000	Barclays Bank 14% Open Maturity	2,740,087	0.69
GBP104,000	BAT International Finance 6% 24/11/2034	139,017	0.03
GBP147,000	BAT International Finance 5.75% 05/07/2040	198,513	0.05
GBP1,089,000	BAT International Finance 2.25% 09/09/2052	826,350	0.21
GBP2,078,000	BAT International Finance 4% 23/11/2055	2,264,255	0.57
GBP579,000	BG Energy Capital 5% 04/11/2036	775,694	0.20
GBP4,734,000	Brit Insurance 6.625% 09/12/2030 ¹	4,855,683	1.22
GBP2,600,000	British Telecommunications 3.125% 21/11/2031	2,552,745	0.64
GBP1,475,000	British Telecommunications 3.625% 21/11/2047	1,439,861	0.36
GBP974,000	BUPA Finance 5% 25/04/2023	1,062,642	0.27

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP1,154,000	BUPA Finance 2% 05/04/2024	1,147,950	0.29
GBP1,517,000	Cadent Finance 2.625% 22/09/2038	1,402,069	0.35
GBP831,000	Cadent Finance 2.75% 22/09/2046	761,862	0.19
GBP1,016,974	Canary Wharf Finance II 6.455% 22/10/2033	1,281,021	0.32
GBP2,520,000	Centrica 7% 19/09/2033	3,686,518	0.93
GBP935,000	Chancellor Masters and Scholars of the University of Oxford 2.544% 08/12/2117	900,181	0.23
GBP1,125,000	Channel Link Enterprises Finance 3.043% 30/06/2050	1,118,728	0.28
GBP4,329,000	Connect Plus M25 Issuer 2.607% 31/03/2039	4,381,623	1.10
GBP1,743,000	Coventry Building Society 1% 05/05/2020	1,732,835	0.44
GBP611,000	Coventry Building Society 1.875% 24/10/2023	604,312	0.15
GBP2,080,000	CYBG 5% 09/02/2026	2,142,063	0.54
GBP1,218,000	Dignity Finance 4.696% Open Maturity	1,178,836	0.30
GBP1,087,000	Eastern Power Networks 8.5% 31/03/2025	1,485,766	0.37
GBP1,650,000	Experian Finance 2.125% 27/09/2024	1,648,169	0.41
GBP696,000	Firstgroup 6.875% 18/09/2024	835,835	0.21
GBP1,582,000	Friends Life 12% 21/05/2021	1,997,120	0.50
GBP102,000	GlaxoSmithKline Capital 3.375% 20/12/2027	111,992	0.03
GBP3,191,000	GlaxoSmithKline Capital 5.25% 19/12/2033	4,226,754	1.06
GBP1,667,000	GlaxoSmithKline Capital 5.25% 10/04/2042	2,337,381	0.59
GBP480,000	GlaxoSmithKline Capital 4.25% 18/12/2045	600,295	0.15
GBP2,871,000	HSBC 2.175% 27/06/2023	2,877,305	0.72
GBP2,416,000	HSBC 2.256% 13/11/2026	2,334,134	0.59
GBP500,000	HSBC 6% 29/03/2040	643,918	0.16
GBP1,078,000	HSBC Bank 5.375% 04/11/2030	1,249,109	0.31
GBP885,000	HSBC Bank 5.375% 22/08/2033	1,081,527	0.27
GBP1,609,000	Imperial Brands Finance 5.5% 28/09/2026	1,898,668	0.48
GBP1,469,000	Investec Bank 4.25% 24/07/2028	1,451,648	0.37
GBP1,146,000	Land Securities Capital Markets 1.974% 08/02/2026	1,150,311	0.29
GBP1,784,000	Land Securities Capital Markets 2.375% 29/03/2029	1,802,982	0.45
GBP742,000	Land Securities Capital Markets 2.625% 22/09/2039	729,114	0.18
GBP348,000	Land Securities Capital Markets 2.75% 22/09/2059	341,429	0.09
GBP783,000	Leeds Building Society 3.75% 25/04/2029	751,513	0.19
GBP2,677,000	Lloyds Bank 5.125% 07/03/2025	3,232,204	0.81
GBP4,640,000	Lloyds Bank 7.625% 22/04/2025	5,943,970	1.50

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP2,100,000	Marston's Issuer 5.641% 15/07/2035 ²	1,880,458	0.47
GBP541,070	Mitchells & Butlers Finance 5.965% 15/12/2023	587,268	0.15
GBP1,310,000	Motability Operations Group 2.375% 14/03/2032	1,272,387	0.32
GBP221,000	Nationwide Building Society 3% 06/05/2026	229,883	0.06
GBP1,800,000	Nationwide Building Society 5.769% Open Maturity	1,923,300	0.48
GBP2,000,000	Nationwide Building Society 6.875% Open Maturity ²	2,055,000	0.52
GBP292,000	NewRiver REIT 3.5% 07/03/2028	286,858	0.07
GBP649,000	Northumbrian Water Finance 1.625% 11/10/2026	605,218	0.15
GBP1,327,000	Northumbrian Water Finance 2.375% 05/10/2027	1,295,156	0.33
GBP878,000	Old Mutual Wealth 4.478% 28/02/2028	881,243	0.22
GBP280,000	Prudential 5.875% 11/05/2029	378,896	0.10
GBP5,461,000	Prudential 11.375% 29/05/2039	5,865,535	1.48
GBP1,050,000	Prudential 5% 20/07/2055	1,124,802	0.28
GBP1,169,000	RL Finance Bonds 6.125% 30/11/2043	1,298,169	0.33
GBP429,886	RMPA Services 5.337% 30/09/2038	539,417	0.14
GBP506,000	Royal Bank of Scotland Group 2.875% 19/09/2026	498,161	0.13
GBP1,530,000	RSA Insurance Group 5.125% 10/10/2045	1,652,331	0.42
GBP1,190,000	Santander UK 1.875% 17/02/2020	1,197,135	0.30
GBP1,000,000	Santander UK 10.063% Open Maturity	1,625,444	0.41
GBP2,100,000	Santander UK Group 2.92% 08/05/2026	2,079,160	0.52
GBP2,950,000	Scottish Widows 5.5% 16/06/2023	3,271,285	0.82
GBP978,000	Segro 2.875% 11/10/2037	942,308	0.24
GBP876,000	Sky 4% 26/11/2029	982,469	0.25
GBP765,000	Society of Lloyd's 4.75% 30/10/2024	823,770	0.21
GBP1,418,000	South Eastern Power Networks 6.375% 12/11/2031	1,964,616	0.49
GBP1,956,000	Southern Gas Networks 3.1% 15/09/2036	1,972,516	0.50
GBP1,357,000	SSE 3.625% 16/09/2077	1,381,558	0.35
GBP1,142,000	Stagecoach Group 4% 29/09/2025	1,193,119	0.30
GBP2,325,000	Standard Life Aberdeen 5.5% 04/12/2042	2,570,920	0.65
USD688,000	Standard Life Aberdeen 4.25% 30/06/2048	508,794	0.13
GBP745,000	Standard Life Aberdeen 6.546% Open Maturity	795,288	0.20
GBP165,000	Standard Life Aberdeen 6.75% Open Maturity	218,580	0.06
GBP2,050,583	Telereal Secured Finance 4.01% 10/12/2031	2,180,885	0.55

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP2,955,575	Telereal Securitisation 5.389% 10/12/2033	3,507,100	0.88
GBP661,320	Telereal Securitisation 5.553% 10/12/2033	790,747	0.20
GBP4,758,428	Tesco Property Finance 1 7.623% 13/07/2039 ²	6,372,430	1.60
GBP757,000	THFC Funding No 3 5.2% 11/10/2043	1,009,565	0.25
GBP528,000	Transport for London 2.25% 09/08/2022	545,245	0.14
GBP102,000	Transport for London 2.125% 24/04/2025	104,192	0.03
GBP1,547,000	Transport for London 4.5% 31/03/2031	1,842,913	0.46
GBP135,000	Transport for London 4% 12/09/2033	164,447	0.04
GBP2,266,000	Virgin Money UK 3.375% 24/04/2026	2,259,476	0.57
GBP1,752,000	Vodafone Group 3.375% 08/08/2049	1,646,968	0.41
GBP1,010,000	Vodafone Group 3% 12/08/2056	875,605	0.22
GBP1,025,000	Wales & West Utilities Finance 4.625% 13/12/2023	1,167,973	0.29
GBP1,139,000	Wales & West Utilities Finance 3% 03/08/2038	1,148,365	0.29
GBP1,801,000	Wellcome Trust 2.517% 07/02/2118	1,717,653	0.43
GBP2,776,000	Western Power Distribution South West 2.375% 16/05/2029	2,688,528	0.68
GBP1,682,000	Western Power Distribution West Midlands 6% 09/05/2025	2,061,708	0.52
GBP613,000	WPP Finance 2.875% 14/09/2046	499,807	0.13
GBP705,000	Yorkshire Building Society 3.375% 13/09/2028	668,082	0.17
GBP682,000	Zurich Finance UK 6.625% Open Maturity	770,660	0.19
		179,372,910	45.14
IRELAND — 1.50% (1.27%)			
GBP2,467,000	GE Capital UK Funding Unlimited 5.875% 18/01/2033	3,281,939	0.83
GBP126,000	GE Capital UK Funding Unlimited 6.25% 05/05/2038	181,882	0.04
GBP1,472,000	GE Capital UK Funding Unlimited 8% 14/01/2039	2,503,315	0.63
		5,967,136	1.50
CHANNEL ISLANDS — 4.70% (5.25%)			
GBP2,700,000	CPUK Finance 3.588% 28/02/2042	2,841,515	0.71
GBP464,000	CPUK Finance 7.239% 28/02/2042	571,375	0.14
GBP1,880,000	Credit Suisse Group Funding Guernsey 2.75% 08/08/2025	1,874,518	0.47
GBP2,990,000	Gatwick Funding 3.125% 28/09/2041	2,926,331	0.74
GBP325,000	Gatwick Funding 2.625% 07/10/2048	284,847	0.07
GBP685,000	Hastings Group Finance 3% 24/05/2025	683,173	0.17
GBP2,738,000	HBOS Capital Funding 6.461% Open Maturity	2,766,286	0.70

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
CHANNEL ISLANDS — (cont.)			
GBP900,000	Heathrow Funding 6.75% 03/12/2028	1,182,229	0.30
GBP468,000	Heathrow Funding 5.875% 13/05/2043	660,211	0.17
GBP564,000	Heathrow Funding 4.625% 31/10/2046	698,032	0.17
GBP3,430,000	HSBC Bank 5.844% Open Maturity	4,207,615	1.06
		18,696,132	4.70
CONTINENTAL EUROPE			
— 18.33% (20.17%)			
Belgium — 0.42% (0.58%)			
GBP221,000	Anheuser-Busch InBev 1.75% 07/03/2025	216,441	0.05
GBP1,489,000	Anheuser-Busch InBev 2.85% 25/05/2037	1,448,527	0.37
		1,664,968	0.42
Czech Republic — 0.00% (0.39%)			
Denmark — 0.00% (0.14%)			
France — 9.07% (9.28%)			
EUR1,648,000	AXA 3.25% 28/05/2049	1,469,975	0.37
USD3,457,000	AXA 6.463% Open Maturity	2,641,695	0.66
GBP687,000	AXA 5.625% 16/01/2054	748,879	0.19
GBP654,000	BNP Paribas 1.125% 16/08/2022	638,759	0.16
GBP4,150,000	Credit Agricole 8.125% Open Maturity	4,401,162	1.11
GBP50,000	Electricite de France 6.25% 30/05/2028	64,805	0.02
GBP233,000	Electricite de France 5.875% 18/07/2031	300,390	0.07
GBP6,100,000	Electricite de France 5.5% 17/10/2041	7,761,207	1.95
GBP400,000	Electricite de France 5.875% Open Maturity	400,000	0.10
GBP700,000	Electricite de France 5.125% 22/09/2050	870,516	0.22
GBP2,300,000	Electricite de France 6% 23/01/2114	3,013,623	0.76
GBP350,000	Engie 5% 01/10/2060	524,268	0.13
GBP2,883,000	LVMH Moet Hennessy Louis Vuitton 1% 14/06/2022	2,850,638	0.72
GBP4,569,000	Orange 5.875% Open Maturity	4,962,528	1.25
GBP1,700,000	Orange 5.375% 22/11/2050	2,338,580	0.59
EUR1,696,000	Total Capital International 1.25% 16/12/2024	1,649,896	0.41
GBP1,425,000	Total Capital International 1.75% 07/07/2025	1,417,641	0.36
		36,054,562	9.07
Germany — 0.45% (0.64%)			
GBP1,300,000	Bayerische Landesbank 1.25% 20/12/2021	1,293,742	0.33
GBP500,000	Deutsche Bank 1.875% 28/02/2020	498,079	0.12
		1,791,821	0.45

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Italy — 0.51% (0.15%)			
GBP1,000,000	Autostrade per l'Italia 6.25% 09/06/2022	1,079,711	0.27
GBP750,000	Enel 5.75% 22/06/2037	939,475	0.24
		2,019,186	0.51
Luxembourg — 0.22% (0.38%)			
GBP896,000	Aroundtown 3.25% 18/07/2027	888,877	0.22
Netherlands — 4.62% (6.19%)			
GBP510,000	Cooperatieve Rabobank 4% 19/09/2022	559,735	0.14
GBP2,626,000	Cooperatieve Rabobank 4.625% 23/05/2029	2,937,706	0.74
GBP2,000,000	E.ON International Finance 6.75% 27/01/2039	2,995,482	0.75
GBP1,100,000	ELM 6.302% Open Maturity	1,124,750	0.28
USD2,201,000	Enel Finance International 3.625% 25/05/2027	1,577,237	0.40
GBP1,684,000	Enel Finance International 5.75% 14/09/2040	2,141,644	0.54
USD1,000,000	ING Bank 4.125% 21/11/2023	777,114	0.20
GBP1,800,000	Innogy Finance 4.75% 31/01/2034	2,144,432	0.54
GBP650,000	Innogy Finance 6.125% 06/07/2039	914,550	0.23
EUR2,165,000	Teva Pharmaceutical Finance Netherlands II 4.5% 01/03/2025 ²	2,071,033	0.52
GBP1,100,000	Volkswagen Financial Services 1.875% 07/09/2021	1,101,228	0.28
		18,344,911	4.62
Russia — 0.54% (0.54%)			
GBP2,156,000	Gazprom 4.25% 06/04/2024	2,142,529	0.54
Sweden — 1.34% (0.73%)			
GBP1,575,000	Svenska Handelsbanken 1.625% 18/06/2022	1,576,392	0.40
GBP1,072,000	Swedbank 1.25% 29/12/2021	1,061,977	0.27
GBP2,456,000	Swedbank 1.625% 28/12/2022	2,446,230	0.61
GBP154,000	Vattenfall 6.875% 15/04/2039	243,243	0.06
		5,327,842	1.34
Switzerland — 1.16% (1.15%)			
EUR780,000	Credit Suisse Group 2.125% 12/09/2025	750,844	0.19
GBP2,609,000	UBS 1.25% 10/12/2020	2,597,301	0.65
GBP1,195,000	UBS 6.375% 19/11/2024	1,259,377	0.32
		4,607,522	1.16
NORTH AMERICA — 17.71% (19.22%)			
British Virgin Islands			
— 0.27% (0.25%)			
EUR1,173,000	Global Switch 2.25% 31/05/2027	1,068,673	0.27
Canada — 0.00% (0.00%)			
USD168,000	Sino-Forest Corporation 10.25% 28/07/2014 ⁴	—	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Cayman Islands — 4.88% (5.69%)			
GBP1,712,000	Dwr Cymru Financing 2.5% 31/03/2036	1,686,871	0.42
GBP2,560,000	Southern Water Services Finance 6.125% 31/03/2019	2,632,484	0.66
GBP2,663,000	Southern Water Services Finance 6.64% 31/03/2026	3,449,706	0.87
GBP1,250,000	Southern Water Services Finance 4.5% 31/03/2038	1,331,525	0.34
GBP3,472,000	Thames Water Utilities Cayman Finance 4% 19/06/2025	3,808,055	0.96
GBP1,600,000	Thames Water Utilities Cayman Finance 4.625% 04/06/2046	1,980,050	0.50
GBP1,062,000	Thames Water Utilities Cayman Finance 7.738% 09/04/2058	1,998,743	0.50
GBP2,090,000	Yorkshire Water Services Bradford Finance 3.75% 22/03/2046	2,169,146	0.55
GBP230,000	Yorkshire Water Services Odsal 6.601% 17/04/2031	324,821	0.08
		19,381,401	4.88
Mexico — 0.47% (1.68%)			
GBP1,100,000	America Movil 5% 27/10/2026	1,300,468	0.33
GBP603,000	Petroleos Mexicanos 3.75% 16/11/2025	570,589	0.14
		1,871,057	0.47
United States — 12.09% (11.60%)			
GBP2,500,000	AT&T 7% 30/04/2040	3,634,420	0.91
GBP2,051,000	AT&T 4.875% 01/06/2044	2,350,610	0.59
GBP2,750,000	Bank of America 6.125% 15/09/2021	3,113,016	0.78
GBP1,357,000	Bank of America 2.3% 25/07/2025	1,349,687	0.34
EUR1,503,000	Bank of America 1.776% 04/05/2027	1,384,447	0.35
GBP1,151,000	Becton Dickinson and 3.02% 24/05/2025	1,173,410	0.29
EUR6,187,000	Belden 3.875% 15/03/2028 ^a	5,474,720	1.38
GBP800,000	Citigroup 5.15% 21/05/2026	941,809	0.24
GBP469,000	Citigroup 7.375% 01/09/2039	766,969	0.19
GBP831,000	Digital Stout 4.25% 17/01/2025	904,823	0.23
GBP1,128,000	Digital Stout 3.3% 19/07/2029	1,136,780	0.29
GBP575,000	Goldman Sachs 4.25% 29/01/2026	633,063	0.16
GBP1,180,000	Goldman Sachs 7.25% 10/04/2028	1,603,831	0.40
GBP1,578,000	Goldman Sachs 3.125% 25/07/2029	1,576,364	0.40
GBP3,821,000	Juneau Investments 5.9% 22/02/2021 ¹	4,037,322	1.02
GBP766,000	Morgan Stanley 2.625% 09/03/2027	760,008	0.19
GBP1,346,000	New York Life Global Funding 1.75% 15/12/2022	1,361,492	0.34
GBP864,000	Pfizer 2.735% 15/06/2043	864,810	0.22
GBP1,220,000	Procter & Gamble 1.375% 03/05/2025	1,192,172	0.30
GBP998,000	Procter & Gamble 1.8% 03/05/2029	970,579	0.24
GBP294,000	Prologis 2.25% 30/06/2029	279,358	0.07
GBP439,000	Time Warner Cable 5.75% 02/06/2031	503,608	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
GBP630,000	Time Warner Cable 5.25% 15/07/2042	696,623	0.18
GBP1,344,000	Verizon Communications 3.375% 27/10/2036	1,339,364	0.34
USD2,349,000	Walmart 4.05% 29/06/2048	1,865,403	0.47
GBP2,950,000	Washington Mutual Bank 5.5% 10/06/2019 ^a	—	—
GBP1,279,000	Wells Fargo 2.125% 22/04/2022	1,291,848	0.32
GBP1,501,000	Wells Fargo 1.375% 30/06/2022	1,473,257	0.37
GBP3,503,000	Wells Fargo 2.125% 20/12/2023	3,498,744	0.88
GBP1,436,000	Wells Fargo 2% 28/07/2025	1,390,367	0.35
GBP300,000	Wells Fargo 4.875% 29/11/2035	351,174	0.09
GBP112,000	Welltower 4.5% 01/12/2034	125,036	0.03
		48,045,114	12.09
ASIA — 0.20% (0.23%)			
South Korea — 0.20% (0.23%)			
GBP787,000	Korea Development Bank 1.75% 15/12/2022	783,899	0.20
SUPRANATIONAL — 0.76% (0.33%)			
GBP1,000,000	European Investment Bank 6% 07/12/2028	1,405,384	0.35
GBP1,250,000	European Investment Bank 3.875% 08/06/2037	1,628,013	0.41
		3,033,397	0.76
GOVERNMENT BONDS			
— 10.01% (5.40%)			
UNITED KINGDOM — 10.01% (5.40%)			
GBP3,500,000	United Kingdom Gilt 2.25% 07/09/2023	3,713,640	0.93
GBP300,000	United Kingdom Gilt 5% 07/03/2025	373,518	0.09
GBP3,497,000	United Kingdom Gilt 2% 07/09/2025	3,702,316	0.93
GBP500,000	United Kingdom Gilt 1.5% 22/07/2026	510,550	0.13
GBP3,239,681	United Kingdom Gilt 4.25% 07/12/2027	4,082,645	1.03
GBP750,000	United Kingdom Gilt 6% 07/12/2028	1,084,425	0.27
GBP8,245,000	United Kingdom Gilt 4.25% 07/06/2032	10,995,375	2.77
GBP750,000	United Kingdom Gilt 4.5% 07/09/2034	1,053,492	0.26
GBP702,000	United Kingdom Gilt 4.25% 07/03/2036	977,653	0.25
GBP2,950,379	United Kingdom Gilt 1.75% 07/09/2037	2,963,479	0.74
GBP700,000	United Kingdom Gilt 4.75% 07/12/2038	1,065,570	0.27
GBP600,000	United Kingdom Gilt 4.25% 07/09/2039	866,789	0.22
GBP1,108,414	United Kingdom Gilt 4.25% 07/12/2040	1,621,940	0.41
GBP929,290	United Kingdom Gilt 4.5% 07/12/2042	1,434,609	0.36

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP2,710,000	United Kingdom Gilt 3.25% 22/01/2044	3,526,992	0.89
GBP641,975	United Kingdom Gilt 4.25% 07/12/2046	998,116	0.25
GBP705,688	United Kingdom Gilt 1.5% 22/07/2047	665,951	0.17
GBP150,000	United Kingdom Gilt 1.75% 22/07/2057	154,185	0.04
		39,791,245	10.01
FORWARD CURRENCY CONTRACTS			
— -0.12% (0.03%)			
GBP(1,786,929)	Sold Sterling		
EUR2,000,000	for Euro (Expires 17/10/2018) ³	14,881	0.01
USD(11,550,000)	Sold US Dollars		
GBP8,672,076	for Sterling (Expires 17/10/2018) ³	(268,177)	(0.07)
EUR(15,278,130)	Sold Euro		
GBP13,527,461	for Sterling (Expires 17/10/2018) ³	(236,679)	(0.06)
GBP(1,544,741)	Sold Sterling		
USD2,000,000	for US Dollars (Expires 17/10/2018) ³	3,354	—
		(486,621)	(0.12)
FUTURES CONTRACTS			
— -0.01% (0.10%)			
(14)	CME Ultra Long Term US Treasury Bond Future Expiry September 2018	(29,179)	(0.01)
(22)	Euro-BOBL Future Expiry September 2018	(10,926)	—
(51)	Euro-Bund Future Expiry September 2018	(84,846)	(0.02)
155	Long Gilt Future Expiry September 2018	118,286	0.03
(13)	Ultra US 10 Year Treasury Notes Future Expiry September 2018	(22,928)	(0.01)
(62)	US 10 Year Treasury Notes Future Expiry September 2018	(6,325)	—
(9)	US Treasury Long Bond Future Expiry September 2018	(3,035)	—
		(38,953)	(0.01)
INTEREST RATE SWAPS			
— -0.07% (-0.06%)			
USD(1,170,000)	IRS Credit Suisse 4.875% Expiry 24/05/2038 ⁴	(267,345)	(0.07)
Portfolio of investments⁵		390,060,263	98.15
Net other assets		7,342,548	1.85
Total net assets		£397,402,811	100.00%

Portfolio Statement continued

¹ These are unrated fixed interest securities and represent 2.24% of the net assets of the Trust.

² These are sub-investment grade fixed interest securities and represent 4.49% of the net assets of the Trust.

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

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

⁵ Including investment liabilities.

⁶ Defaulted securities are valued at the Manager's best assessment of their fair and reasonable value.

Total purchases for the period: £134,464,752.

Total sales for the period: £152,979,509.

Financial Statements

Statement of Total Return for the period ended 22 August 2018

	22/08/18		22/08/17	
	£	£	£	£
Income				
Net capital (losses)/ gains		(902,903)		11,562,563
Revenue	7,031,399		7,859,820	
Expenses	(1,966,979)		(2,111,355)	
Interest payable and similar charges	(26,322)		(2,858)	
Net revenue before taxation	5,038,098		5,745,607	
Taxation	—		—	
Net revenue after taxation for the period	5,038,098		5,745,607	
Total return before distributions	4,135,195		17,308,170	
Distributions	(5,038,106)		(5,645,655)	
Change in net assets attributable to Unitholders from investment activities	£(902,911)		£11,662,515	

Statement of Change in Net Assets attributable to Unitholders for the period ended 22 August 2018

	22/08/18		22/08/17	
	£	£	£	£
Opening net assets attributable to Unitholders		419,159,303		404,859,690
Amounts received on issue of units	8,127,286		32,084,140	
Amounts paid on cancellation of units	(30,837,624)		(17,883,633)	
		(22,710,338)		14,200,507
Change in net assets attributable to Unitholders from investment activities		(902,911)		11,662,515
Retained distributions on accumulation units		1,850,924		1,916,856
Unclaimed distributions		5,833		50,334
Closing net assets attributable to Unitholders		£397,402,811		£432,689,902

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Financial Statements continued

Balance Sheet as at 22 August 2018

	22/08/18 £	22/02/18 £
ASSETS		
Fixed assets:		
Investments	390,989,703	411,200,397
Current assets:		
Debtors	6,570,448	7,493,798
Cash and bank balances	5,336,543	8,501,400
Total assets	402,896,694	427,195,595
LIABILITIES		
Investment liabilities		
	(929,440)	(241,280)
Creditors:		
Bank overdrafts	(2,654,185)	(3,082,527)
Distributions payable	(485,147)	(625,648)
Other creditors	(1,425,111)	(4,086,837)
Total liabilities	(5,493,883)	(8,036,292)
Net assets attributable to Unitholders	£397,402,811	£419,159,303

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. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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.

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	206,022,599	318,557,826	64.67
Accumulation Units	77,649,074	64,963,945	119.53
F-Class			
Distribution Units	121,064	185,167	65.38
Accumulation Units	76,879	61,981	124.04
I-Class			
Distribution Units	54,483,960	84,196,369	64.71
Accumulation Units	59,049,235	46,004,095	128.36

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.

Ongoing Charges Figures

	22 Aug 18	22 Feb 18
R-Class	1.18%	1.18%
F-Class	0.68%	0.68%
I-Class	0.44%	0.44%

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

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

Distribution Information

R-Class

The distribution payable on 21 September 2018 is 0.1118p per unit for distribution units and 0.2063p per unit for accumulation units.

F-Class

The distribution payable on 21 September 2018 is 0.1409p per unit for distribution units and 0.2667p per unit for accumulation units.

I-Class

The distribution payable on 21 September 2018 is 0.1527p per unit for distribution units and 0.3022p per unit for accumulation units.

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Trust's risk and reward category in the future.
- The category number highlighted above reflects the rate at which the Trust's unit price has moved up and down in the past. If the Trust has less than five years' track record, the number also reflects the rate at which a representative benchmark has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- The Trust is in category three because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- The Trust's category is not guaranteed to remain the same and may change over time.
- Even a trust in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	20 October 1997
Period end dates for distributions:	22 of each month 22 February (Final)
Distribution dates:	21 of each month 21 March (Final)
Minimum initial lump sum investment:	R-Class £100 F-Class* £500 I-Class £1,000,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 1.18% F-Class* Annual 0.68% I-Class Annual 0.44%
Initial charge:	R-Class Nil F-Class* Nil I-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 Trust and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

General Information continued

Prospectus and Manager's Reports

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

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

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

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

EU Savings Directive

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

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

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

Dual Pricing Arrangement

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

General Information 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 Managed Monthly Income Trust, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

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

Controlled Functions

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

Material Risk Takers

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

Controlled Functions

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

Material Risk Takers

As at 31 December 2017, UTM engaged the services of Legal & General Investment Management's Fixed Income Fund Management team, which consists of 54 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total net assets under management of Fixed Income Fund Management team.

General Information continued

Significant Changes

Change of Auditor

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

General Data Protection Regulation (GDPR)

Legal & General takes your privacy very seriously. Under data protection legislation, we have classified ourselves as a 'data controller'. This means that we are subject to certain obligations relating to how we process personal data. These obligations include, without limitation, providing individuals with certain information regarding how we process their personal data.

We will use the personal data you have provided to us in connection with an investment in units of Legal & General Managed Monthly Income Trust, including your name, age, contact details, bank account details, transactions and the invested amount, and any information regarding the dealing in units in accordance with all applicable data protection laws and our Privacy Policy which is available from 25 May 2018 at www.lgim.com/UTMprivacy (or available upon request). Our Privacy Policy sets out, amongst other things, the purpose or purposes for which your personal data is collected and intended to be processed and also contains any other information prescribed by data protection legislation.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

R. M. Bartley
A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
S. D. Thomas
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

Legal & General Investment Management Limited
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
Registered office:
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London EC2R 5AA
www.legalandgeneral.com

