

Legal & General Fixed Interest Trust
Annual Manager's Report
for the year ended
5 September 2018

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

Manager's Investment Report

Investment Objective and Policy

The investment objective of the Trust is to invest for high income and the prospects of capital growth from fixed interest securities, including overseas issues.

The Manager will choose from a variety of fixed interest instruments including convertibles and preference shares.

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

Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class accumulation units fell by 1.36%. Over the same year, the iBoxx Sterling Collateralized and Corporates Total Return Index fell by 1.43% (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 year.

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 at least until 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 year. 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. 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.

After the Bank of England increased the UK base interest rate from 0.5% to 0.75% on 2 August, the UK government bond yield curve steepened between the two and ten year points, and corporate bond spreads widened.

Manager's Investment Report continued

Trust Review

The Trust delivered a negative return over the review year, driven by the rise in underlying gilt yields, alongside widening in Sterling credit market spreads.

Although recent Trust activity has been limited in view of reduced liquidity and limited new issuance, we participated in new short-dated deals from Daimler International Finance and Volkswagen Financial Services. Albeit retaining a cautious view on the auto sector, we took advantage of attractive deal pricing following the recent spread widening. Meanwhile, we bought into a new deal from caterer Compass Group; a seven-year bond bought as a high-quality core holding, funded by trimming our overweight holding in telecommunications company Orange. We also acquired a new 2030 bond from Eastern Power Networks; encouraged by good pricing, the prospect of limited future supply and the scope for tender offers.

In the secondary market we added to Dignity Finance and Sky, while closing our underweight position in Italian toll road operator Autostrade per l'Italia. We continued to trim our GE Capital UK Funding Unlimited overweight following good performance, also reducing our exposure to brewer Anheuser-Busch InBev.

The portfolio's duration ended August largely in line with the benchmark, while cash/gilt exposure eased from 9% to 7% of Net Asset Value, reflecting our new issue purchases.

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

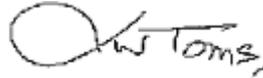
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
25 October 2018

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Fixed Interest Trust ("the Trust") for the year ended 5 September 2018

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

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

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

Northern Trust Global Services SE
UK Trustee and Depositary Services
25 October 2018

Portfolio Statement

Portfolio Statement as at 5 September 2018

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 September 2017.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 89.32% (91.84%)		
	Short Dated — 17.02% (14.01%)		
GBP1,270,000	Anglian Water Services Financing 6.875% 21/08/2023	1,577,818	0.12
GBP2,000,000	Autostrade per l'Italia 6.25% 09/06/2022	2,132,702	0.16
GBP7,000,000	Bank of America 6.125% 15/09/2021	7,904,799	0.58
GBP2,771,000	Barclays Bank 10% 21/05/2021	3,291,405	0.24
GBP3,900,000	Bayerische Landesbank 1.25% 20/12/2021	3,878,589	0.29
GBP2,352,000	BNP Paribas 1.125% 16/08/2022	2,293,962	0.17
GBP4,016,000	BUPA Finance 5% 25/04/2023	4,365,087	0.32
GBP6,000,000	Commonwealth Bank 1.125% 22/12/2021	5,948,994	0.44
GBP4,283,000	Cooperatieve Rabobank 2.25% 23/03/2022	4,382,580	0.32
GBP1,755,000	Cooperatieve Rabobank 4% 19/09/2022	1,920,819	0.14
GBP6,117,000	Coventry Building Society 6% 16/10/2019	6,434,601	0.48
GBP4,356,000	Coventry Building Society 1% 05/05/2020	4,327,207	0.32
GBP4,900,000	Deutsche Bank 1.875% 28/02/2020	4,876,686	0.36
GBP3,250,000	E.ON International Finance 6% 30/10/2019	3,420,690	0.25
GBP4,068,000	Eastern Power Networks 4.75% 30/09/2021	4,450,189	0.33
GBP630,000	FCA Bank 1.625% 29/09/2021	619,159	0.05
GBP3,605,000	Fidelity National Information Services 1.7% 30/06/2022	3,569,116	0.26
GBP5,143,000	Friends Life 12% 21/05/2021	6,462,179	0.48
GBP190,000	Friends Life 8.25% 21/04/2022	228,407	0.02
GBP350,000	GE Capital UK Funding Unlimited 5.625% 25/04/2019	359,051	0.03
GBP3,324,000	GE Capital UK Funding Unlimited 5.875% 04/11/2020	3,621,591	0.27
GBP2,300,000	GE Capital UK Funding Unlimited 5.125% 24/05/2023	2,616,038	0.19
GBP14,253	General Electric 6.44% 15/11/2022	15,431	—
GBP8,033,000	Heathrow Funding 6.25% 10/09/2018	8,036,165	0.59
GBP10,049,000	HSBC 2.175% 27/06/2023	10,041,564	0.74
GBP2,860,000	HSBC Bank 6.5% 07/07/2023	3,400,732	0.25
GBP1,736,000	Imperial Brands Finance 7.75% 24/06/2019	1,821,758	0.13
GBP4,484,000	Imperial Brands Finance 9% 17/02/2022	5,518,306	0.41
GBP300,000	Innogy Finance 6.5% 20/04/2021	337,018	0.02
GBP1,700,000	Innogy Finance 5.5% 06/07/2022	1,931,787	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Short Dated — (cont.)		
GBP5,000,000	International Bank For Reconstruction 0.75% 07/12/2021	4,943,390	0.37
GBP5,050,000	Juneau Investments 5.9% 22/02/2021 ¹	5,329,709	0.39
GBP2,386,000	Korea Development Bank 1.75% 15/12/2022	2,372,362	0.18
GBP2,000,000	Kreditanstalt fuer Wiederaufbau 0.375% 15/12/2020	1,970,420	0.15
GBP6,510,000	Lloyds Bank 1.75% 31/03/2022	6,600,163	0.49
GBP9,009,000	LVMH 1% 14/06/2022	8,904,802	0.66
GBP4,298,000	New York Life Global Funding 1.75% 15/12/2022	4,342,158	0.32
GBP1,343,000	Provident Financial 7% 04/06/2023	1,364,824	0.10
GBP5,545,000	Royal Bank of Canada 1.125% 22/12/2021	5,505,802	0.41
GBP2,336,000	Safeway 6.125% 17/12/2018	2,364,789	0.17
GBP2,033,000	Scania 1.875% 28/06/2022	2,026,324	0.15
GBP11,973,000	Scottish Widows 5.5% 16/06/2023	13,231,817	0.98
GBP1,922,000	Severn Trent Utilities Finance 1.125% 07/09/2021	1,899,278	0.14
GBP7,055,000	Southern Water Services Finance 6.125% 31/03/2019	7,241,972	0.54
GBP1,219,000	SSE 5.875% 22/09/2022	1,419,050	0.10
GBP5,196,000	Svenska Handelsbanken 1.625% 18/06/2022	5,186,200	0.38
GBP2,708,000	Swedbank 1.25% 29/12/2021	2,679,517	0.20
GBP7,924,000	Swedbank 1.625% 28/12/2022	7,879,943	0.58
GBP3,491,000	TDC 5.625% 23/02/2023 ²	3,848,827	0.28
GBP1,981,000	Transport for London 2.25% 09/08/2022	2,042,779	0.15
GBP8,215,000	UBS 1.25% 10/12/2020	8,169,103	0.60
GBP3,568,000	Unilever 1.125% 03/02/2022	3,541,454	0.26
GBP3,600,000	Volkswagen Financial Services 1.875% 07/09/2021	3,599,784	0.27
GBP5,100,000	Washington Mutual Bank 5.5% 10/06/2019 ³	—	—
GBP4,682,000	Wells Fargo 2.125% 22/04/2022	4,719,175	0.35
GBP4,943,000	Wells Fargo 1.375% 30/06/2022	4,840,433	0.36
GBP4,459,000	Yorkshire Water Services Bradford Finance 6% 21/08/2019	4,655,035	0.34
		230,463,540	17.02
	Medium Dated — 23.28% (26.50%)		
GBP4,398,000	America Movil 5% 27/10/2026	5,184,345	0.38
GBP2,787,000	Anglian Water Services Financing 1.625% 10/08/2025	2,705,229	0.20
GBP4,625,000	Anglian Water Services Financing 2.625% 15/06/2027	4,405,955	0.33
GBP721,000	Anheuser-Busch InBev 1.75% 07/03/2025	701,681	0.05
GBP2,762,000	Annington Funding 2.646% 12/07/2025	2,747,635	0.20
GBP2,926,000	Aroundtown 3.25% 18/07/2027	2,887,903	0.21
GBP2,290,000	Assura Financing 3% 19/07/2028	2,309,385	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Medium Dated — (cont.)			
GBP4,232,000	B.A.T. International Finance 4% 04/09/2026	4,593,049	0.34
GBP6,400,000	Banco Santander 2.75% 12/09/2023	6,358,272	0.47
GBP6,815,000	Bank of America 2.3% 25/07/2025	6,741,950	0.50
EUR5,101,000	Bank of America 1.776% 04/05/2027	4,692,297	0.35
GBP4,150,000	Barclays 2.375% 06/10/2023	4,074,059	0.30
GBP1,875,000	Barclays 3.25% 12/02/2027	1,824,641	0.13
GBP3,764,000	Bazalgette Finance 2.375% 29/11/2027	3,698,378	0.27
GBP2,762,000	Becton Dickinson 3.02% 24/05/2025	2,814,329	0.21
EUR4,000,000	Belden 3.875% 15/03/2028 ²	3,566,309	0.26
GBP2,500,000	BUPA Finance 2% 05/04/2024	2,484,915	0.18
GBP4,780,000	Citigroup 5.15% 21/05/2026	5,598,623	0.41
GBP4,492,000	Compass Group 2% 05/09/2025	4,497,795	0.33
GBP1,989,000	Coventry Building Society 1.875% 24/10/2023	1,954,560	0.14
GBP5,816,000	Credit Suisse Group 2.75% 08/08/2025	5,780,866	0.43
EUR1,371,000	Credit Suisse Group 2.125% 12/09/2025	1,317,209	0.10
GBP8,300,000	Daimler International Finance 2% 04/09/2023	8,288,297	0.61
GBP2,362,000	Deutsche Bahn Finance 1.375% 07/07/2025	2,312,325	0.17
GBP3,610,000	Digital Stout Holdings 4.25% 17/01/2025	3,923,276	0.29
GBP3,540,000	Eastern Power Networks 5.75% 08/03/2024	4,174,754	0.31
GBP3,543,000	Eastern Power Networks 8.5% 31/03/2025	4,828,928	0.36
GBP2,400,000	EDP Finance 8.625% 04/01/2024	3,115,303	0.23
GBP1,500,000	Electricite de France 6.25% 30/05/2028	194,026	0.01
GBP5,323,000	Experian Finance 2.125% 27/09/2024	5,311,332	0.39
GBP2,268,000	Firstgroup 6.875% 18/09/2024	2,715,402	0.20
GBP4,553,000	Gaz Capital 4.25% 06/04/2024	4,541,618	0.34
GBP195,000	GlaxoSmithKline Capital 3.375% 20/12/2027	213,966	0.02
EUR3,127,000	Global Switch 2.25% 31/05/2027	2,829,834	0.21
GBP454,000	Go-Ahead Group 2.5% 06/07/2024	442,356	0.03
GBP1,865,000	Goldman Sachs 4.25% 29/01/2026	2,039,128	0.15
GBP2,363,000	Goldman Sachs 7.25% 10/04/2028	3,181,444	0.23
GBP1,689,000	Hastings Group Finance 3% 24/05/2025	1,678,224	0.12
GBP4,407,000	Heathrow Funding 7.125% 14/02/2024	5,391,334	0.40
GBP2,044,000	Heathrow Funding 7.075% 04/08/2028	2,793,028	0.21
GBP6,041,000	HSBC 2.256% 13/11/2026	5,797,789	0.43
GBP1,310,000	Imperial Brands Finance 8.125% 15/03/2024	1,679,558	0.12
GBP6,818,000	Imperial Brands Finance 5.5% 28/09/2026	8,003,180	0.59

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Medium Dated — (cont.)		
USD4,000,000	ING Bank 4.125% 21/11/2023	3,124,694	0.23
GBP3,795,000	Investec Bank 4.25% 24/07/2028	3,732,610	0.28
GBP3,918,000	Land Securities Capital Markets 1.974% 08/02/2026	3,926,584	0.29
GBP7,838,000	Lloyds Bank 5.125% 07/03/2025	9,438,449	0.70
GBP7,059,000	Lloyds Bank 7.625% 22/04/2025	8,956,600	0.66
GBP2,088,800	Mitchells & Butlers Finance 5.965% 15/12/2025	2,265,078	0.17
GBP2,546,000	Morgan Stanley 2.625% 09/03/2027	2,499,187	0.18
GBP3,790,000	National Grid Gas 7% 16/12/2024	4,894,141	0.36
GBP211,000	Nationwide Building Society 3% 06/05/2026	218,408	0.02
GBP1,808,779	Nats En Route 5.25% 31/03/2026	2,060,923	0.15
GBP945,000	NewRiver REIT 3.5% 07/03/2028	925,525	0.07
GBP8,974,000	Northern Gas 4.875% 30/06/2027	10,672,742	0.79
GBP2,314,000	Northumbrian Water Finance 1.625% 11/10/2026	2,154,614	0.16
GBP4,251,000	Northumbrian Water Finance 2.375% 05/10/2027	4,138,272	0.31
GBP1,565,000	Old Mutual Wealth 4.478% 28/02/2028	1,569,038	0.12
GBP1,978,000	Petroleos Mexicanos 3.75% 16/11/2025	1,870,199	0.14
GBP4,142,000	Procter & Gamble 1.375% 03/05/2025	4,042,310	0.30
GBP1,789,000	Royal Bank of Scotland Group 2.875% 19/09/2026	1,750,089	0.13
GBP6,800,000	Santander UK Group 2.92% 08/05/2026	6,641,723	0.49
GBP1,248,000	Severn Trent Utilities Finance 3.625% 16/01/2026	1,336,064	0.10
GBP1,300,000	Society of Lloyd's 4.75% 30/10/2024	1,392,710	0.10
GBP71,000	South Eastern Power Networks 5.5% 05/06/2026	85,711	0.01
GBP1,313,000	Southern Gas Networks 2.5% 03/02/2025	1,329,658	0.10
GBP9,268,000	Southern Water Services Finance 6.64% 31/03/2026	11,973,301	0.88
GBP5,081,000	Stagecoach Group 4% 29/09/2025	5,294,128	0.39
GBP11,343,000	Thames Water Utilities Cayman Finance 4% 19/06/2025	12,418,623	0.92
EUR4,241,000	Total Capital International 1.25% 16/12/2024	4,119,483	0.30
GBP4,772,000	Total Capital International 1.75% 07/07/2025	4,736,272	0.35
GBP195,000	Transport for London 2.125% 24/04/2025	198,841	0.01
GBP3,084,000	Trifax Big Box REIT 2.625% 14/12/2026	3,061,906	0.23
GBP1,500,000	TSB Banking Group 5.75% 06/05/2026	1,566,848	0.12
GBP5,043,000	UBS 6.375% 19/11/2024	5,309,175	0.39
GBP6,822,000	Virgin Money Holdings UK 3.375% 24/04/2026	6,759,579	0.50

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Medium Dated — (cont.)			
GBP3,100,000	Wales & West Utilities Finance 4.625% 13/12/2023	3,529,499	0.26
GBP5,026,000	Wells Fargo 2% 28/07/2025	4,817,838	0.36
GBP519,000	Western Power Distribution West Midlands 3.875% 17/10/2024	565,239	0.04
GBP8,763,000	Western Power Distribution West Midlands 6% 09/05/2025	10,714,581	0.79
GBP5,117,000	Yorkshire Water Services Odsal Finance 6.454% 28/05/2027	6,711,708	0.50
		315,196,837	23.28
Long Dated — 49.02% (51.33%)			
GBP1,403,000	Anglian Water Services Financing 6.293% 30/07/2030	1,910,520	0.14
GBP4,944,000	Anheuser-Busch InBev 2.85% 25/05/2037	4,722,494	0.35
GBP8,191,000	Annington Funding 3.184% 12/07/2029	8,177,894	0.60
GBP2,855,000	Annington Funding 3.685% 12/07/2034	2,914,710	0.22
GBP2,502,000	Annington Funding 3.935% 12/07/2047	2,595,054	0.19
GBP5,710,100	Arqiva Financing 4.882% 31/12/2032	6,342,334	0.47
GBP1,606,000	Arqiva Financing 5.34% 30/12/2037	1,879,940	0.14
GBP2,114,570	Aspire Defence Finance 4.674% 31/03/2040	2,544,644	0.19
GBP2,735,000	Aster Treasury 4.5% 18/12/2043	3,399,868	0.25
GBP9,500,000	AT&T 7% 30/04/2040	13,749,220	1.02
GBP5,511,000	AT&T 4.875% 01/06/2044	6,281,669	0.46
GBP5,280,000	Aviva 6.125% 14/11/2036	5,899,766	0.44
GBP7,194,000	Aviva 6.625% 03/06/2041	7,886,696	0.58
GBP1,707,000	Aviva 4.375% 12/09/2049	1,657,043	0.12
GBP4,057,000	Aviva 5.902% Open Maturity	4,223,499	0.31
GBP8,010,000	Aviva 6.125% Open Maturity	8,760,016	0.65
GBP1,650,000	Aviva 6.875% Open Maturity	1,728,375	0.13
GBP3,858,000	Aviva 6.875% 20/05/2058	4,654,963	0.34
EUR4,275,000	AXA 3.25% 28/05/2049	3,774,613	0.28
USD11,436,000	AXA 6.463% Open Maturity	8,765,711	0.65
GBP4,135,000	AXA 5.625% 16/01/2054	4,468,546	0.33
GBP470,000	B.A.T. International Finance 6% 24/11/2034	621,624	0.05
GBP481,000	B.A.T. International Finance 5.75% 05/07/2040	643,015	0.05
GBP1,520,000	B.A.T. International Finance 2.25% 09/09/2052	1,135,262	0.08
GBP6,412,000	B.A.T. International Finance 4% 23/11/2055	6,867,291	0.51
GBP1,160,000	Bank of Scotland 7.281% Open Maturity	1,351,110	0.10
GBP4,443,000	Barclays 3.25% 17/01/2033	3,982,523	0.29
GBP1,069,325	BBC Pacific Quay Finance 5.565% 25/07/2034	1,315,730	0.10
GBP1,921,000	BG Energy Capital 5% 04/11/2036	2,569,549	0.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Long Dated — (cont.)			
GBP4,351,000	Brit Insurance Holdings 6.625% 09/12/2030 ¹	4,450,481	0.33
GBP3,662,000	British Telecommunications 5.75% 07/12/2028	4,556,487	0.34
GBP8,931,000	British Telecommunications 3.125% 21/11/2031	8,764,080	0.65
GBP2,403,000	British Telecommunications 3.625% 21/11/2047	2,327,181	0.17
GBP240,000	Cadent Finance 2.125% 22/09/2028	227,571	0.02
GBP6,365,000	Cadent Finance 2.625% 22/09/2038	5,834,980	0.43
GBP2,718,000	Cadent Finance 2.75% 22/09/2046	2,457,306	0.18
GBP3,559,411	Canary Wharf Finance 6.455% 22/10/2033	4,468,111	0.33
GBP8,114,000	Centrica 7% 19/09/2033	11,829,969	0.87
GBP3,029,000	Channel Link Enterprises 3.043% 30/06/2050	2,999,473	0.22
GBP3,323,000	Citigroup 7.375% 01/09/2039	5,328,603	0.39
GBP3,387,000	Compass Group 2% 03/07/2029	3,262,480	0.24
GBP14,395,000	Connect Plus M25 Issuer 2.607% 31/03/2039	14,520,409	1.07
GBP4,681,000	Cooperatieve Rabobank 4.625% 23/05/2029	5,187,531	0.38
GBP1,208,000	Cooperatieve Rabobank 5.25% 23/05/2041	1,647,995	0.12
GBP9,852,000	CPUK Finance 3.588% 28/02/2042	10,341,152	0.76
GBP3,223,000	CPUK Finance 7.239% 28/02/2042	3,957,747	0.29
GBP1,400,000	Credit Agricole 8.125% Open Maturity ²	1,481,795	0.11
GBP4,552,000	Digital Stout Holdings 3.3% 19/07/2029	4,574,446	0.34
GBP3,825,000	Dignity Finance 4.696% Open Maturity ²	3,707,882	0.27
GBP5,654,000	Dwr Cymru Financing 2.5% 31/03/2036	5,526,231	0.41
GBP2,946,000	E.ON International Finance 6.375% 07/06/2032	4,017,148	0.30
GBP3,650,000	E.ON International Finance 5.875% 30/10/2037	4,933,563	0.36
GBP2,000,000	E.ON International Finance 6.75% 27/01/2039	2,975,320	0.22
GBP985,000	Electricite de France 5.875% 18/07/2031	1,265,416	0.09
GBP14,900,000	Electricite de France 5.5% 17/10/2041	18,810,267	1.39
GBP3,100,000	Electricite de France 6% Open Maturity	3,166,836	0.23
GBP2,400,000	Electricite de France 5.125% 22/09/2050	2,965,531	0.22
GBP8,200,000	Electricite de France 6% 23/01/2114	10,628,725	0.79
GBP3,700,000	ELM 6.302% Open Maturity	3,774,000	0.28
GBP1,250,000	Enel 5.75% 22/06/2037	1,550,156	0.11
GBP7,095,000	Enel Finance International 5.75% 14/09/2040	8,961,695	0.66
GBP1,150,000	Engie 5% 01/10/2060	1,703,605	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Long Dated — (cont.)			
GBP1,900,000	European Investment Bank 6% 07/12/2028	2,662,044	0.20
GBP2,328,000	Gatwick Funding 5.75% 23/01/2039	3,117,667	0.23
GBP6,114,000	Gatwick Funding 3.125% 28/09/2041	5,940,185	0.44
GBP1,184,000	Gatwick Funding 2.625% 07/10/2048	1,031,246	0.08
GBP1,667,000	GE Capital UK Funding Unlimited 5.875% 18/01/2033	2,203,671	0.16
GBP3,624,000	GE Capital UK Funding Unlimited 6.25% 05/05/2038	5,187,466	0.38
GBP5,452,000	GE Capital UK Funding Unlimited 8% 14/01/2039	9,174,260	0.68
GBP10,617,000	GlaxoSmithKline Capital 5.25% 19/12/2033	14,015,502	1.04
GBP4,246,000	GlaxoSmithKline Capital 5.25% 10/04/2042	5,911,706	0.44
GBP1,878,000	GlaxoSmithKline Capital 4.25% 18/12/2045	2,330,318	0.17
GBP5,260,000	Goldman Sachs 3.125% 25/07/2029	5,183,556	0.38
GBP1,600,000	Heathrow Funding 6.75% 03/12/2028	2,097,907	0.15
GBP1,532,000	Heathrow Funding 5.875% 13/05/2043	2,148,771	0.16
GBP3,116,000	Heathrow Funding 4.625% 31/10/2046	3,836,064	0.28
GBP3,033,000	Housing & Care 21 3.288% 08/11/2049	3,061,419	0.23
GBP3,600,000	HSBC 7% 07/04/2038	5,043,082	0.37
GBP8,988,000	HSBC 5.844% Open Maturity	10,944,058	0.81
GBP1,900,000	HSBC Bank 5.375% 04/11/2030	2,189,309	0.16
GBP3,727,000	HSBC Bank 5.375% 22/08/2033	4,508,179	0.33
GBP290,000	Imperial Brands Finance 4.875% 07/06/2032	329,172	0.02
GBP100,000	Innogy Finance 6.25% 03/06/2030	132,076	0.01
GBP2,500,000	Innogy Finance 4.75% 31/01/2034	2,961,905	0.22
GBP6,300,000	Innogy Finance 6.125% 06/07/2039	8,792,274	0.65
GBP94,280	Integrated Accommodation Services 6.48% 31/03/2029	115,933	0.01
GBP2,404,000	Land Securities Capital Markets 2.375% 29/03/2029	2,426,509	0.18
GBP4,435,000	Land Securities Capital Markets 2.625% 22/09/2039	4,326,591	0.32
GBP3,622,000	Land Securities Capital Markets 2.75% 22/09/2059	3,517,632	0.26
GBP2,335,000	Leeds Building Society 3.75% 25/04/2029	2,224,951	0.16
GBP6,752,000	Lloyds Bank 6.5% 17/09/2040	9,791,096	0.72
GBP7,235,000	Marston's Issuer 5.641% 15/07/2035 ²	6,469,906	0.48
GBP4,420,000	Motability Operations Group 2.375% 14/03/2032	4,275,687	0.32
GBP1,257,000	Orange 8.125% 20/11/2028	1,857,333	0.14
GBP172,000	Orange 5.625% 23/01/2034	225,069	0.02
GBP4,303,000	Orange 5.75% Open Maturity	4,657,998	0.34
GBP7,100,000	Orange 5.875% Open Maturity	7,687,582	0.57
GBP4,450,000	Orange 5.375% 22/11/2050	6,051,141	0.45

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Long Dated — (cont.)			
GBP4,817,000	Pfizer 2.735% 15/06/2043	4,783,734	0.35
GBP3,327,000	Procter & Gamble 1.8% 03/05/2029	3,228,461	0.24
GBP1,554,000	Prologis 2.25% 30/06/2029	1,474,861	0.11
GBP914,000	Prudential 5.875% 11/05/2029	1,226,204	0.09
GBP18,565,000	Prudential 11.375% 29/05/2039	19,873,758	1.47
GBP2,102,000	Prudential 5% 20/07/2055	2,240,736	0.17
GBP2,216,000	Rabobank Capital Funding Trust IV 5.556% Open Maturity	2,293,622	0.17
GBP3,831,000	RL Finance Bonds 6.125% 30/11/2043	4,235,584	0.31
GBP2,172,876	RMPA Services 5.337% 30/09/2038	2,717,540	0.20
GBP3,256,000	RSA Insurance Group 5.125% 10/10/2045	3,495,293	0.26
GBP1,577,000	Santander UK 5.25% 16/02/2029	2,036,030	0.15
GBP3,085,000	Segro 2.875% 11/10/2037	2,945,521	0.22
GBP2,862,000	Sky 4% 26/11/2029	3,199,665	0.24
GBP969,000	South Eastern Power Networks 5.625% 30/09/2030	1,240,136	0.09
GBP1,474,000	South Eastern Power Networks 6.375% 12/11/2031	2,036,290	0.15
GBP6,574,000	Southern Gas Networks 3.1% 15/09/2036	6,594,649	0.49
GBP5,270,000	Southern Water Services Finance 4.5% 31/03/2038	5,607,422	0.41
GBP7,340,000	SSE 3.625% 16/09/2077	7,450,100	0.55
GBP7,370,000	Standard Life Aberdeen 5.5% 04/12/2042	8,139,472	0.60
USD2,312,000	Standard Life Aberdeen 4.25% 30/06/2048	1,734,314	0.13
GBP3,120,000	Standard Life Aberdeen 6.546% Open Maturity	3,324,360	0.25
GBP1,250,000	Standard Life Aberdeen 6.75% Open Maturity	1,663,310	0.12
GBP3,973,796	Telereal Secured Finance 4.01% 10/12/2033	4,219,996	0.31
GBP6,033,011	Telereal Securitisation 5.389% 10/12/2033	7,138,168	0.53
GBP2,168,106	Telereal Securitisation 5.553% 10/12/2033	2,585,883	0.19
GBP1,330,647	Telereal Securitisation 5.948% 10/12/2033	1,619,867	0.12
GBP5,044,770	Tesco Property Finance 7.623% 13/07/2039 ²	6,667,446	0.49
GBP5,391,000	Thames Water Utilities Cayman Finance 5.75% 13/09/2030	5,983,924	0.44
GBP504,000	Thames Water Utilities Cayman Finance 5.5% 11/02/2041	676,100	0.05
GBP5,000,000	Thames Water Utilities Cayman Finance 4.625% 04/06/2046	6,147,675	0.45
GBP3,622,000	Thames Water Utilities Cayman Finance 7.738% 09/04/2058	6,744,055	0.50
GBP1,485,000	Time Warner Cable 5.75% 02/06/2031	1,701,069	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Long Dated — (cont.)			
GBP2,951,000	Time Warner Cable 5.25% 15/07/2042	3,250,409	0.24
GBP485,000	Transport for London 4% 12/09/2033	587,744	0.04
GBP3,000,000	Transport for London 5% 31/03/2035	3,887,208	0.29
GBP1,233,000	Unite (USA) II 3.921% 30/06/2030	1,361,987	0.10
GBP2,550,000	University of Oxford 2.544% 08/12/2117	2,412,917	0.18
GBP791,000	Vattenfall 6.875% 15/04/2039	1,243,953	0.09
GBP4,399,000	Verizon Communications 3.375% 27/10/2036	4,345,304	0.32
GBP4,113,000	Vodafone Group 3.375% 08/08/2049	3,819,118	0.28
GBP6,139,000	Vodafone Group 3% 12/08/2056	5,241,552	0.39
GBP1,809,000	Wales & West Utilities Finance 6.75% 17/12/2036	1,831,191	0.14
GBP3,787,000	Wales & West Utilities Finance 3% 03/08/2038	3,784,841	0.28
GBP1,047,000	Walmart 5.25% 28/09/2035	1,456,400	0.11
USD7,655,000	Walmart 4.05% 29/06/2048	5,961,623	0.44
GBP5,863,000	Wellcome Trust 2.517% 07/02/2118	5,483,781	0.40
GBP4,050,000	Wells Fargo 4.875% 29/11/2035	4,675,093	0.35
GBP287,000	Welltower 4.5% 01/12/2034	319,538	0.02
GBP8,758,000	Western Power Distribution South West 2.375% 16/05/2029	8,456,375	0.62
GBP4,003,000	WPP Finance 2.875% 14/09/2046	3,227,987	0.24
GBP2,295,000	Yorkshire Building Society 3.375% 13/09/2028	2,158,468	0.16
GBP7,549,000	Yorkshire Water Services Bradford Finance 3.75% 22/03/2046	7,826,788	0.58
GBP849,000	Yorkshire Water Services Odsal Finance 6.601% 17/04/2031	1,195,276	0.09
GBP2,312,000	Zurich Finance UK 6.625% Open Maturity	2,606,503	0.19
		663,616,417	49.02
GOVERNMENT BONDS			
— 7.49% (6.49%)			
Short Dated — 0.22% (0.26%)			
GBP1,350,000	UK Treasury Gilt 4% 07/03/2022	1,496,876	0.11
GBP1,526,479	UK Treasury Gilt 0.75% 22/07/2023	1,505,789	0.11
		3,002,665	0.22
Medium Dated — 2.04% (0.07%)			
GBP2,994,000	UK Treasury Gilt 2% 07/09/2025	3,163,161	0.24
GBP19,391,206	UK Treasury Gilt 4.25% 07/12/2027	24,374,126	1.80
		27,537,287	2.04
Long Dated — 5.23% (6.16%)			
GBP4,456,000	UK Treasury Gilt 6% 07/12/2028	6,420,543	0.47
GBP1,753,000	UK Treasury Gilt 4.75% 07/12/2030	2,388,287	0.18
GBP16,448,500	UK Treasury Gilt 4.25% 07/06/2032	21,843,608	1.61
GBP3,050,000	UK Treasury Gilt 4.5% 07/09/2034	4,262,345	0.32
GBP14,180,894	UK Treasury Gilt 1.75% 07/09/2037	14,132,367	1.04
GBP3,249,248	UK Treasury Gilt 4.25% 07/12/2040	4,717,538	0.35

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Long Dated — (cont.)			
GBP6,280,000	UK Treasury Gilt 4.5% 07/12/2042	9,615,936	0.71
GBP1,663,000	UK Treasury Gilt 3.5% 22/01/2045	2,246,640	0.17
GBP1,636,000	UK Treasury Gilt 4.25% 07/12/2046	2,519,456	0.19
GBP1,360,484	UK Treasury Gilt 1.5% 22/07/2047	1,270,235	0.09
GBP500,000	UK Treasury Gilt 4.25% 07/12/2055	848,320	0.06
GBP530,000	UK Treasury Gilt 1.75% 22/07/2057	538,019	0.04
		70,803,294	5.23
FORWARD CURRENCY CONTRACTS — -0.08% (-0.06%)			
GBP(8,041,184)	Sold Sterling		
EUR9,000,000	for Euro (Expires 17/10/2018) ⁴	106,939	0.01
EUR(26,041,000)	Sold Euro		
GBP23,057,051	for Sterling (Expires 17/10/2018) ⁴	(519,090)	(0.04)
USD(26,640,000)	Sold US Dollars		
GBP20,007,748	for Sterling (Expires 17/10/2018) ⁴	(728,187)	(0.05)
GBP(540,660)	Sold Sterling		
USD700,000	for US Dollars (Expires 17/10/2018) ⁴	4,203	—
		(1,136,135)	(0.08)
FUTURES CONTRACTS — -0.01% (-0.02%)			
(62)	Euro-Bobl Future Expiry December 2018	22,982	—
(70)	Euro-Bund Future Expiry December 2018	57,594	—
20	Ultra US 10 Year Treasury Notes Future Expiry December 2018	(9,005)	—
(46)	Ultra US Treasury Notes Future Expiry December 2018	75,562	0.01
(209)	US 10 Year Treasury Notes Future Expiry December 2018	44,561	—
(16)	US Treasury Long Bond Future Expiry December 2018	15,536	—
		207,230	0.01
Portfolio of investments⁵		1,309,691,135	96.74
Net other assets		44,162,921	3.26
Total net assets		£1,353,854,056	100.00%

¹ These are unrated fixed interest securities and represent 0.72% of the net assets of the Trust.

² These are sub-investment grade fixed interest securities and represent 1.89% of the net assets of the Trust.

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

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

⁵ Including investment liabilities.

Total purchases for the year: £851,792,103.

Total sales for the year: £865,138,368.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Fixed Interest Trust ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 5 September 2018 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 22 and 23.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 5 September 2018 and of the net revenue and the net capital losses on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

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

Manager's responsibilities

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

Auditor's responsibilities

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

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

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

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

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

Financial Statements

Statement of Total Return for the year ended 5 September 2018

Notes	05/09/18		05/09/17	
	£	£	£	£
Income				
Net capital losses	3	(51,858,758)		(34,178,750)
Revenue	4	45,949,241	51,119,514	
Expenses	5	(10,363,864)	(10,704,720)	
Interest payable and similar charges	7	(525,674)	(7,531)	
Net revenue before taxation		<u>35,059,703</u>	<u>40,407,263</u>	
Taxation	6	—	—	
Net revenue after taxation for the year		<u>35,059,703</u>	<u>40,407,263</u>	
Total return before distributions		(16,799,055)	6,228,513	
Distributions	7	(35,060,304)	(40,408,297)	
Change in net assets attributable to Unitholders from investment activities		<u>£(51,859,359)</u>	<u>£(34,179,784)</u>	

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

	05/09/18		05/09/17	
	£	£	£	£
Opening net assets attributable to Unitholders		1,410,138,889		1,476,677,142
Amounts received on issue of units		48,169,830		56,970,085
Amounts paid on cancellation of units		(66,987,934)		(104,602,814)
		<u>(18,818,104)</u>		<u>(47,632,729)</u>
Change in net assets attributable to Unitholders from investment activities		<u>(51,859,359)</u>		<u>(34,179,784)</u>
Retained distributions on accumulation units		14,386,366		15,257,022
Unclaimed distributions		6,264		17,238
Closing net assets attributable to Unitholders		<u>£1,353,854,056</u>		<u>£1,410,138,889</u>

Financial Statements continued

Balance Sheet as at 5 September 2018

	Notes	05/09/18 £	05/09/17 £
ASSETS			
Fixed assets:			
Investments		1,310,947,417	1,386,740,154
Current assets:			
Debtors	8	30,653,610	39,802,987
Cash and bank balances	9	<u>33,035,313</u>	<u>6,438,949</u>
Total assets		<u>1,374,636,340</u>	<u>1,432,982,090</u>
LIABILITIES			
Investment liabilities		(1,256,282)	(1,256,982)
Creditors:			
Bank overdrafts	9	(5,324)	(267,788)
Distributions payable		(4,810,684)	(5,864,825)
Other creditors	10	<u>(14,709,994)</u>	<u>(15,453,606)</u>
Total liabilities		<u>(20,782,284)</u>	<u>(22,843,201)</u>
Net assets attributable to Unitholders		<u>£1,353,854,056</u>	<u>£1,410,138,889</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

(c) Recognition of Revenue

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

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

(e) Distribution Policy

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

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

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

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

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

(g) Taxation

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

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 5 September 2018, being the last working day of the accounting year.

(i) Derivative Instruments

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

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

Notes to the Financial Statements continued

3. Net capital losses

	05/09/18	05/09/17
	£	£
The net capital losses during the year comprise:		
Non-derivative securities	(54,456,481)	(31,573,072)
Derivative securities	2,016,279	(1,222,838)
Forward currency contracts	(602,273)	(1,298,501)
Currency gains/(losses)	1,183,717	(84,119)
Derivative charges	—	(220)
Net capital losses	<u>(51,858,758)</u>	<u>(34,178,750)</u>

4. Revenue

	05/09/18	05/09/17
	£	£
Bond Interest	45,919,125	51,050,712
Futures revenue	—	67,160
Bank interest	<u>30,116</u>	<u>1,642</u>
	<u>45,949,241</u>	<u>51,119,514</u>

5. Expenses

	05/09/18	05/09/17
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>10,363,864</u>	<u>10,704,720</u>
Total expenses	<u>10,363,864</u>	<u>10,704,720</u>

Audit fees of £11,000 plus VAT of £2,200 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £14,320 plus VAT of £2,864.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

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

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	35,059,703	40,407,263
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2017: 20%)	7,011,941	8,081,453
Effects of:		
Interest distributions deductible for tax purposes	(7,011,941)	(8,081,453)
Current tax	—	—

(c) Provision for deferred tax

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

Notes to the Financial Statements continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	05/09/18	05/09/17
	£	£
First interim distribution	9,230,038	8,284,461
Second interim distribution	8,689,019	10,221,414
Third interim distribution	8,744,951	9,898,669
Final distribution	<u>8,336,548</u>	<u>9,774,171</u>
	35,000,556	38,178,715
Add: Revenue deducted on cancellation of units	253,946	357,275
Less: Revenue received on creation of units	(194,198)	(233,408)
Income tax withheld	—	2,105,715
Distributions for the year	<u>35,060,304</u>	<u>40,408,297</u>
Interest payable and similar charges		
Bank overdraft interest	1,561	7,531
Futures expense	<u>524,113</u>	<u>—</u>
	<u>35,585,978</u>	<u>40,415,828</u>

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

	05/09/18	05/09/17
	£	£
Net revenue after taxation for the year	35,059,703	40,407,263
Equalisation uplift on conversions	<u>601</u>	<u>1,034</u>
Distributions for the year	<u>35,060,304</u>	<u>40,408,297</u>

8. Debtors

	05/09/18	05/09/17
	£	£
Accrued revenue	22,868,343	23,504,247
Amounts receivable for creation of units	317,112	6,297,072
Sales awaiting settlement	<u>7,468,155</u>	<u>10,001,668</u>
	<u>30,653,610</u>	<u>39,802,987</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	05/09/18	05/09/17
	£	£
Amounts held at futures clearing houses and brokers	343,059	1,048,370
Cash and bank balances	32,692,254	5,390,579
Bank overdrafts	<u>(5,324)</u>	<u>(267,788)</u>
Net uninvested cash	<u>33,029,989</u>	<u>6,171,161</u>

10. Other creditors

	05/09/18	05/09/17
	£	£
Accrued expenses	1,001,701	1,058,562
Amounts payable for cancellation of units	740,357	677,133
Purchases awaiting settlement	<u>12,967,936</u>	<u>13,717,911</u>
	<u>14,709,994</u>	<u>15,453,606</u>

11. Contingent liabilities and outstanding commitments

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

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

At 5 September 2018, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £65,484,557 (5 September 2017: £69,274,159).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

At 5 September 2018, if interest rates on the Trust increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £1,043,164 (5 September 2017: £1,172,065). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

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

	Total	Floating	Fixed	No
05/09/18	£'000	rate	rate	interest
		£'000	£'000	£'000
Portfolio	1,309,691	75,264*	1,235,356	(929)
Other assets	63,689	33,035†	—	30,654
Other liabilities	(19,526)	(5)†	—	(19,521)
Total	1,353,854	108,294	1,235,356	10,204

	Total	Floating	Fixed	No
05/09/17	£'000	rate	rate	interest
		£'000	£'000	£'000
Portfolio	1,385,483	128,315*	1,258,314	(1,146)
Other assets	46,242	6,439†	—	39,803
Other liabilities	(21,586)	(268)†	—	(21,318)
Total	1,410,139	134,486	1,258,314	17,339

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk continued

Currency	Fixed Rate Financial Assets			
	Weighted average Interest rate %		Weighted average Period for which Rate is fixed Years	
	05/09/18	05/09/17	05/09/18	05/09/17
Euro	2.66	0.84	8.05	8.30
Sterling	3.03	2.59	15.29	15.12
US Dollar	4.14	3.70	22.73	13.87

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

(c) Foreign Currency Risk

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

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

At 5 September 2018, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £56,656 (5 September 2017: £90,151)

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

05/09/18 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Euro	(14,967)	20,380	5,413
US Dollar	(19,460)	19,713	253

05/09/17 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Euro	(11,016)	19,265	8,249
US Dollar	(50,482)	51,247	765

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk

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

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

The Trust's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) or those that are not rated by a reputable credit rating agency (unrated) are disclosed in the Portfolio Statement on pages 8 to 17.

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

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements.

This risk is managed by the policies shown within Market risk.

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

Futures

Futures are used to adjust the duration and interest rate risk of the Trust in a cost effective manner. The effect of these instruments was to decrease the exposure of the Trust by £42,508,523 (5 September 2017: decrease the exposure by £15,327,071), representing -3.14% of the net asset value (5 September 2017: -1.09%).

This results in an effective equity exposure at the year end of 93.60% (5 September 2017: 97.16%) of net assets, which means that the gains or losses of the Trust will be 0.9360 (5 September 2017: 0.9716) times the gains or losses if the Trust 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 Trust's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Trust's financial instruments as at the balance sheet date were:

05/09/18	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	101,559,481	(9,005)
Level 2 - Observable Market Data	1,209,387,936	(1,247,277)
Level 3 - Unobservable Data	—	—
Total	1,310,947,417	(1,256,282)

05/09/17	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	91,611,407	(332,710)
Level 2 - Observable Market Data	1,295,128,747	(924,272)
Level 3 - Unobservable Data	—	—
Total	1,386,740,154	(1,256,982)

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative Instruments and Collateral

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

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

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position	Collateral Held/ (Delivered)
Citigroup	15,406,592	(412,152)	nil
NatWest Markets	20,616,788	(728,338)	nil
SG Securities	155,951	152	nil
Standard Bank	545,830	4,203	nil
Total	36,725,161	(1,136,135)	nil

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

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

13. Portfolio transaction costs

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

Total purchases for the year: £851,792,103
(5 September 2017: £886,068,368)

Total sales for the year: £865,138,368
(5 September 2017: £914,742,441)

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.61% (5 September 2017: 0.59%).

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 49. 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 40 to 47. The distributions per unit class are given in the distribution tables on pages 36 to 39. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	918,389,479	249,726,324
Units issued	3,529,262	460,982
Units cancelled	(22,357,314)	(19,418,669)
Units converted	(10,777,462)	5,551,527
Closing Units	888,783,965	236,320,164

A-Class	Distribution	Accumulation
Opening Units	262,349	655,299
Units issued	—	71,891
Units cancelled	(29,558)	(115,110)
Units converted	(232,791)	(612,080)
Closing Units	—	—

F-Class	Distribution	Accumulation
Opening Units	673,688	465,983
Units issued	—	33,881
Units cancelled	(115,476)	(155,048)
Units converted	(2,609)	(2,532)
Closing Units	555,603	342,284

I-Class	Distribution	Accumulation
Opening Units	250,575,343	137,919,118
Units issued	14,463,010	23,330,299
Units cancelled	(25,205,394)	(3,950,215)
Units converted	559,545	433,211
Closing Units	240,392,504	157,732,413

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

At the year end, the Manager and its associates held 31.07% (37.93% as at 5 September 2017) of the Trust's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 70.39p. The Net Asset Value per R-Class distribution unit for the Trust as at 12 noon on 23 October 2018 was 69.94p. This represents a decrease of 0.64% from the year end value.

Distribution Tables

Distribution Tables for the year ended 5 September 2018

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

1st Interim Interest distribution in pence per unit			Period	
			06/09/17	to 05/12/17
R-Class			Distribution	Distribution
Distribution Units			05/02/18	05/02/17
Group 1	Revenue	Equalisation	0.4495	0.4121
Group 2	0.2329	0.2166	0.4495	0.4121
R-Class			Distribution	Distribution
Accumulation Units			05/02/18	05/02/17
Group 1	Revenue	Equalisation	0.8622	0.7701
Group 2	0.4050	0.4572	0.8622	0.7701
A-Class			Distribution	Distribution
Distribution Units			05/02/18	05/02/17
Group 1	Revenue	Equalisation	0.4495	0.4121
Group 2	0.0043	0.4452	0.4495	0.4121
A-Class			Distribution	Distribution
Accumulation Units			05/02/18	05/02/17
Group 1	Revenue	Equalisation	0.8622	0.7701
Group 2	0.5565	0.3057	0.8622	0.7701
F-Class			Distribution	Distribution
Distribution Units			05/02/18	05/02/17
Group 1	Revenue	Equalisation	0.5182	0.4678
Group 2	0.0197	0.4985	0.5182	0.4678
F-Class			Distribution	Distribution
Accumulation Units			05/02/18	05/02/17
Group 1	Revenue	Equalisation	1.0097	0.8844
Group 2	0.7026	0.3071	1.0097	0.8844
I-Class			Distribution	Distribution
Distribution Units			05/02/18	05/02/17
Group 1	Revenue	Equalisation	0.5566	0.4978
Group 2	0.3788	0.1778	0.5566	0.4978
I-Class			Distribution	Distribution
Accumulation Units			05/02/18	05/02/17
Group 1	Revenue	Equalisation	1.1253	0.9751
Group 2	0.6177	0.5076	1.1253	0.9751

Distribution Tables continued

2nd Interim Interest distribution in pence per unit			Period			
			06/12/17	to 05/03/18		
R-Class						
Distribution Units			Revenue	Equalisation	Distribution	Distribution
			05/05/18		05/05/17	
Group 1	0.4257	—	0.4257		0.5061	
Group 2	0.1596	0.2661	0.4257		0.5061	
R-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			05/05/18		05/05/17	
Group 1	0.8218	—	0.8218		0.9514	
Group 2	0.2971	0.5247	0.8218		0.9514	
A-Class						
Distribution Units			Revenue	Equalisation	Distribution	Distribution
			05/05/18		05/05/17	
Group 1	0.4257	—	0.4257		0.5061	
Group 2	0.0026	0.4231	0.4257		0.5061	
A-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			05/05/18		05/05/17	
Group 1	0.8218	—	0.8218		0.9514	
Group 2	0.3925	0.4293	0.8218		0.9514	
F-Class						
Distribution Units			Revenue	Equalisation	Distribution	Distribution
			05/05/18		05/05/17	
Group 1	0.4935	—	0.4935		0.5734	
Group 2	0.0164	0.4771	0.4935		0.5734	
F-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			05/05/18		05/05/17	
Group 1	0.9680	—	0.9680		1.0916	
Group 2	0.3434	0.6246	0.9680		1.0916	
I-Class						
Distribution Units			Revenue	Equalisation	Distribution	Distribution
			05/05/18		05/05/17	
Group 1	0.5316	—	0.5316		0.6098	
Group 2	0.3893	0.1423	0.5316		0.6098	
I-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			05/05/18		05/05/17	
Group 1	1.0831	—	1.0831		1.2032	
Group 2	0.3525	0.7306	1.0831		1.2032	

Distribution Tables continued

3rd Interim Interest distribution in pence per unit				Period	
				06/03/18	to
R-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				05/08/18	05/08/17
Group 1		0.4283	—	0.4283	0.4879
Group 2		0.2038	0.2245	0.4283	0.4879
R-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				05/08/18	05/08/17
Group 1		0.8317	—	0.8317	0.9236
Group 2		0.4021	0.4296	0.8317	0.9236
A-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				05/08/18	05/08/17
Group 1		0.4282	—	0.4282	0.4879
Group 2		0.0050	0.4232	0.4282	0.4879
A-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				05/08/18	05/08/17
Group 1		0.8317	—	0.8317	0.9236
Group 2		0.3997	0.4320	0.8317	0.9236
F-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				05/08/18	05/08/17
Group 1		0.4964	—	0.4964	0.5581
Group 2		0.0202	0.4762	0.4964	0.5581
F-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				05/08/18	05/08/17
Group 1		0.9805	—	0.9805	1.0705
Group 2		0.4181	0.5624	0.9805	1.0705
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				05/08/18	05/08/17
Group 1		0.5347	—	0.5347	0.5967
Group 2		0.2723	0.2624	0.5347	0.5967
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				05/08/18	05/08/17
Group 1		1.0976	—	1.0976	1.1870
Group 2		0.5988	0.4988	1.0976	1.1870

Distribution Tables continued

Final Interest distribution in pence per unit			Period	
			06/06/18	to 05/09/18
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/11/18	05/11/17
Group 1	0.4032	—	0.4032	0.4778
Group 2	0.1512	0.2520	0.4032	0.4778
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/11/18	05/11/17
Group 1	0.7876	—	0.7876	0.9105
Group 2	0.3338	0.4538	0.7876	0.9105
A-Class¹			Distribution	Distribution
Distribution Units	Revenue	Equalisation	N/A	05/11/17
Group 1	—	—	—	0.4778
Group 2	—	—	—	0.4778
A-Class¹			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	N/A	05/11/17
Group 1	—	—	—	0.9105
Group 2	—	—	—	0.9105
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/11/18	05/11/17
Group 1	0.4708	—	0.4708	0.5496
Group 2	0.0284	0.4424	0.4708	0.5496
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/11/18	05/11/17
Group 1	0.9363	—	0.9363	1.0588
Group 2	0.5478	0.3885	0.9363	1.0588
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/11/18	05/11/17
Group 1	0.5092	—	0.5092	0.5873
Group 2	0.2233	0.2859	0.5092	0.5873
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/11/18	05/11/17
Group 1	1.0532	—	1.0532	1.1779
Group 2	0.2964	0.7568	1.0532	1.1779

¹ A-Class units ceased to exist on 16 August 2018.

In the above table, a distribution pay rate of N/A denotes that the Classes were not in existence as at the applicable XD date, and therefore no distribution payment was made.

Trust Information

The Comparative Tables on pages 40 to 47 give the performance of each active share class in the Trust.

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

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/18 (pence per unit)	05/09/17 (pence per unit)	05/09/16 (pence per unit)
Opening net asset value per unit	73.06	74.72	67.15
Return before operating charges*	(0.30)	0.99	10.44
Operating charges (calculated on average price)	(0.66)	(0.66)	(0.63)
Return after operating charges*	(0.96)	0.33	9.81
Distributions on income units [^]	(1.71)	(1.99)	(2.24)
Closing net asset value per unit	70.39	73.06	74.72
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(1.31)%	0.44%	14.61%
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Other Information

Closing net asset value (£)	625,608,496	670,998,893	748,184,392
Closing number of units	888,783,965	918,389,479	1,001,285,827
Operating charges [†]	0.92%	0.92%	0.92%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	73.97p	75.55p	76.45p
Lowest unit price	70.18p	69.60p	65.80p

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

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/18 (pence per unit)	05/09/17 (pence per unit)	05/09/16 (pence per unit)
Opening net asset value per unit	140.14	139.63	122.26
Return before operating charges*	(0.59)	1.95	19.35
Operating charges (calculated on average price)	(1.27)	(1.25)	(1.16)
Return after operating charges*	(1.86)	0.70	18.19
Distributions [^]	(3.30)	(3.75)	(4.12)
Retained distributions on accumulation units [^]	3.30	3.56	3.30
Closing net asset value per unit	138.28	140.14	139.63
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(1.33)%	0.50%	14.88%
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Other Information

Closing net asset value (£)	326,793,806	349,967,802	371,632,592
Closing number of units	236,320,164	249,726,324	266,151,033
Operating charges [†]	0.92%	0.92%	0.92%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	141.80p	141.50p	142.00p
Lowest unit price	136.50p	130.80p	120.70p

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

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

A-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/09/17 to 16/08/18 ¹ (pence per unit)	06/09/16 to 05/09/17 (pence per unit)	06/09/15 to 05/09/16 (pence per unit)
Opening net asset value per unit	73.06	74.72	67.15
Return before operating charges*	—	0.99	10.44
Operating charges (calculated on average price)	(0.62)	(0.66)	(0.63)
Return after operating charges*	(0.62)	0.33	9.81
Distributions on income units [^]	(1.30)	(1.99)	(2.24)
Closing net asset value per unit	71.14	73.06	74.72
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(0.85)%	0.44%	14.61%
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Other Information

Closing net asset value (£)	—	191,679	262,674
Closing number of units	—	262,349	351,534
Operating charges [†]	0.92%	0.92%	0.92%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	73.97p	77.81p	78.74p
Lowest unit price	70.18p	69.60p	65.80p

¹ A-Class units ceased to exist on 16 August 2018. Value shown is the closing net asset value at this date.

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

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

Trust Information continued

Comparative Tables continued

A-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/09/17 to 16/08/18 ¹ (pence per unit)	06/09/16 to 05/09/17 (pence per unit)	06/09/15 to 05/09/16 (pence per unit)
Opening net asset value per unit	140.14	139.63	122.26
Return before operating charges*	0.03	1.95	19.35
Operating charges (calculated on average price)	(1.20)	(1.25)	(1.16)
Return after operating charges*	(1.17)	0.70	18.19
Distributions [^]	(2.52)	(3.75)	(4.12)
Retained distributions on accumulation units [^]	2.52	3.56	3.30
Closing net asset value per unit	138.97	140.14	139.63
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(0.83)%	0.50%	14.88%
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Other Information

Closing net asset value (£)	—	918,340	1,119,548
Closing number of units	—	655,299	801,784
Operating charges [†]	0.92%	0.92%	0.92%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	141.80p	145.40p	146.30p
Lowest unit price	136.50p	130.80p	120.70p

¹ A-Class units ceased to exist on 16 August 2018. Value shown is the closing net asset value at this date..

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

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Trust Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/18 (pence per unit)	05/09/17 (pence per unit)	05/09/16 (pence per unit)
Opening net asset value per unit	73.82	75.49	67.84
Return before operating charges*	(0.31)	1.02	10.56
Operating charges (calculated on average price)	(0.41)	(0.42)	(0.40)
Return after operating charges*	(0.72)	0.60	10.16
Distributions on income units [^]	(1.98)	(2.27)	(2.51)
Closing net asset value per unit	71.12	73.82	75.49
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(0.98)%	0.79%	14.98%
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Other Information

Closing net asset value (£)	395,126	497,308	208,160
Closing number of units	555,603	673,688	275,727
Operating charges [†]	0.57%	0.57%	0.57%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	74.74p	76.33p	77.28p
Lowest unit price	70.91p	70.32p	66.52p

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

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Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/18 (pence per unit)	05/09/17 (pence per unit)	05/09/16 (pence per unit)
Opening net asset value per unit	143.76	142.76	124.65
Return before operating charges*	(0.59)	2.02	19.77
Operating charges (calculated on average price)	(0.81)	(0.80)	(0.73)
Return after operating charges*	(1.40)	1.22	19.04
Distributions [^]	(3.89)	(4.33)	(4.66)
Retained distributions on accumulation units [^]	3.89	4.11	3.73
Closing net asset value per unit	142.36	143.76	142.76
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(0.97)%	0.86%	15.27%
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Other Information

Closing net asset value (£)	487,263	669,906	667,812
Closing number of units	342,284	465,983	467,775
Operating charges [†]	0.57%	0.57%	0.57%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	145.50p	145.10p	145.10p
Lowest unit price	140.20p	133.80p	123.10p

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

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Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/18 (pence per unit)	05/09/17 (pence per unit)	05/09/16 (pence per unit)
Opening net asset value per unit	73.08	74.74	67.16
Return before operating charges*	(0.30)	1.00	10.46
Operating charges (calculated on average price)	(0.24)	(0.24)	(0.23)
Return after operating charges*	(0.54)	0.76	10.23
Distributions on income units [^]	(2.13)	(2.42)	(2.65)
Closing net asset value per unit	70.41	73.08	74.74
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(0.74)%	1.02%	15.23%
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Other Information

Closing net asset value (£)	169,250,183	183,124,906	157,137,110
Closing number of units	240,392,504	250,575,343	210,243,667
Operating charges [†]	0.33%	0.33%	0.33%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	73.99p	75.57p	76.53p
Lowest unit price	70.20p	69.62p	65.88p

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

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

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

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/18 (pence per unit)	05/09/17 (pence per unit)	05/09/16 (pence per unit)
Opening net asset value per unit	147.75	146.38	127.57
Return before operating charges*	(0.62)	2.08	20.27
Operating charges (calculated on average price)	(0.48)	(0.47)	(0.44)
Return after operating charges*	(1.10)	1.61	19.83
Distributions [^]	(4.36)	(4.79)	(5.09)
Retained distributions on accumulation units [^]	4.36	4.55	4.07
Closing net asset value per unit	146.65	147.75	146.38
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(0.74)%	1.10%	15.54%
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Other Information

Closing net asset value (£)	231,319,182	203,770,055	197,464,854
Closing number of units	157,732,413	137,919,118	134,895,380
Operating charges [†]	0.33%	0.33%	0.33%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	149.60p	149.20p	148.80p
Lowest unit price	144.30p	137.30p	126.00p

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

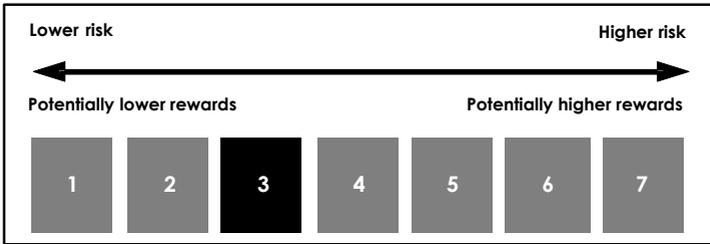
[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Trust and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

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Risk and Reward Profile (unaudited)



- This risk and reward profile is based on historical data which may not be a reliable indication of the Trust's risk and reward category in the future.
- The category number highlighted above reflects the rate at which the Trust's unit price has moved up and down in the past. If the Trust has less than five years' track record, the number also reflects the rate at which a representative benchmark has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- 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 (unaudited)

Constitution

Launch date:	8 March 1988	
Period end dates for distributions:	5 March, June, September and December	
Distribution dates:	5 February, May, August and November	
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 0.92%
	F-Class*	Annual 0.57%
	I-Class	Annual 0.33%
Initial charges:	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 (unaudited) continued

Prospectus and Manager's Reports

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

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

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

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

EU Savings Directive

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

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

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

Dual Pricing Arrangement

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

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 Fixed Interest 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:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
32	6,726	11,997	523

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
54	6,995	8,712	137

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

General Information (unaudited) continued

Significant Changes

Closure of A-Class

As of 16 August 2018, the A-Class was closed. All unitholders in the A-Class as at 16 August 2018 have been moved into the R-Class which is identical to the A-Class. The terms and charges are identical between the classes.

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 Fixed Interest Trust, including your name, age, contact details, bank account details, transactions and the invested amount, and any information regarding the dealing in units in accordance with all applicable data protection laws and our Privacy Policy which is available from 25 May 2018 at www.lgim.com/UTMprivacy (or available upon request). Our Privacy Policy sets out, amongst other things, the purpose or purposes for which your personal data is collected and intended to be processed and also contains any other information prescribed by data protection legislation.

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

Northern Trust Global Services SE
Trustee and Depository Services
50 Bank Street,
Canary Wharf,
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Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

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Financial Conduct Authority**

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