

Legal & General Fixed Interest Trust  
**Interim Manager's Report**  
**for the period ended**  
**5 March 2019**  
**(Unaudited)**



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# 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 period under review, the bid price of the Trust's R-Class accumulation units rose by 1.30%, compared to a fall in the iBoxx Sterling Collateralized and Corporates Total Return Index of 1.63% (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

Returns from the major international bond markets have been disappointing for Sterling-based investors. As 2018 ended, the marked rise in equity market volatility highlighted the 'safe haven' appeal of government bonds. Central banks have continued to withdraw the extraordinary monetary support that has been in place since the global financial crisis. The US Federal Reserve (Fed) raised interest rates in September and again in December, before calling a halt to its programme of rate hikes citing a combination of slowing global growth, the ongoing US-China trade dispute and tighter financial conditions. The subsequent rally in equities since the New Year has heralded rotation away from the major bond markets.

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

Gilts ended February slightly higher. The Bank of England left interest rates on hold and indicated it would follow a cautious approach to increasing borrowing costs this year as the UK economy faces the headwinds of persistent concerns about Brexit and a global economic slowdown. Index-linked gilts performed in line with their conventional counterparts as inflation fell back to a two-year low in January. Sterling-denominated corporate bonds struggled to make headway, impacted by concerns about the UK economic outlook and corporate profits, with the deadline for the conclusion of Brexit negotiations fast approaching.

## Trust Review

The Trust delivered positive returns during a challenging period for credit markets.

In the latter part of 2018, the Trust was an underweight investment risk versus the benchmark, which led to outperformance during October.

During 2019 so far, we have selectively added risk, taking advantage of the buoyant new issues market. We participated in a range of issues, including deals from Orange, Deutsche Telekom International Finance, National Grid Electricity Transmission, Ford Motor Credit Company, UK Power Networks, United Utilities Water Finance

## Manager's Investment Report continued

and Deutsche Bank. We offset these purchases by reducing some shorter-dated General Electric exposure, also trimming our holdings in vehicle producers Daimler and Volkswagen. We lowered our exposure to other highly leveraged BBB-rated names, including brewer Anheuser-Busch InBev and Imperial Tobacco. Meanwhile, we reduced our exposure to airport operators ahead of infrastructure provider Vinci – which recently bought Gatwick Airport – launching a new issue.

### Outlook

Looking ahead, we believe credit and equity valuations can continue to recover until they reach the peaks of 2018. In the context of easier monetary policy and the more positive headlines surrounding Brexit and China, we could therefore continue to see market strength in the very near term.

However, a lot of good news is starting to be priced into markets. In addition, should economic activity improve, we would expect yields to increase and global financing conditions to tighten once more. On the other hand, should economic activity remain disappointing, investors could question the positive impact of easier monetary policy. Either way, markets should become more two-way in the coming weeks and we will look to sell into strength and move up the quality spectrum in portfolios.

Legal & General Investment Management Limited  
(Investment Adviser)  
1 April 2019

## Authorised Status

### Authorised Status

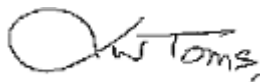
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

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



A. J. C. Craven  
(Director)



L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
24 April 2019

## Portfolio Statement

### Portfolio Statement as at 5 March 2019

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 September 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>CORPORATE BONDS</b>		
	<b>— 92.10% (89.32%)</b>		
	<b>Short Dated — 16.37% (17.02%)</b>		
GBP6,776,000	Autostrade per l'Italia 6.25% 09/06/2022	7,386,023	0.59
GBP6,100,000	Banco Santander 2.75% 12/09/2023	6,134,221	0.49
GBP6,700,000	Bank of America 6.125% 15/09/2021	7,423,426	0.60
GBP2,300,000	Banque Federative du Credit Mutuel 1.875% 13/12/2022	2,295,793	0.18
GBP9,900,000	Banque Federative du Credit Mutuel 2.25% 18/12/2023	9,940,471	0.80
GBP3,955,000	Barclays 2.375% 06/10/2023	3,895,481	0.31
GBP3,171,000	Barclays 3.125% 17/01/2024	3,181,908	0.26
GBP5,569,000	Barclays Bank 10% 21/05/2021	6,418,150	0.51
GBP1,713,000	BUPA Finance 5% 25/04/2023	1,851,121	0.15
GBP4,803,000	Citigroup 2.75% 24/01/2024	4,900,194	0.39
GBP5,718,000	Commonwealth Bank 1.125% 22/12/2021	5,673,645	0.45
GBP4,082,000	Cooperatieve Rabobank 2.25% 23/03/2022	4,168,424	0.33
GBP1,673,000	Cooperatieve Rabobank 4% 19/09/2022	1,807,705	0.15
GBP5,830,000	Coventry Building Society 6% 16/10/2019	5,999,793	0.48
GBP4,151,000	Coventry Building Society 1% 05/05/2020	4,124,014	0.33
GBP1,989,000	Coventry Building Society 1.875% 24/10/2023	1,961,610	0.16
GBP6,400,000	Deutsche Bank 1.875% 28/02/2020	6,359,296	0.51
EUR7,100,000	Deutsche Bank 1.625% 12/02/2021	6,133,766	0.49
GBP300,000	Deutsche Bank 1.75% 16/12/2021	288,548	0.02
GBP1,329,000	EDP Finance 8.625% 04/01/2024	1,684,906	0.14
GBP4,943,000	Friends Life 12% 21/05/2021	5,995,602	0.48
GBP190,000	Friends Life 8.25% 21/04/2022	224,212	0.02
GBP10,608	General Electric 6.44% 15/11/2022	11,258	—
GBP9,577,000	HSBC 2.175% 27/06/2023	9,522,507	0.76
GBP2,726,000	HSBC Bank 6.5% 07/07/2023	3,193,032	0.26
GBP286,000	Innogy Finance 6.5% 20/04/2021	314,166	0.03
GBP1,600,000	Innogy Finance 5.5% 06/07/2022	1,789,008	0.14
GBP4,765,000	International Bank For Reconstruction 0.75% 07/12/2021	4,720,828	0.38
GBP6,250,000	Juneau Investments 5.9% 22/02/2021 <sup>1</sup>	6,520,788	0.52
GBP1,906,000	Kreditanstalt fuer Wiederaufbau 0.375% 15/12/2020	1,885,915	0.15
GBP6,204,000	Lloyds Bank 1.75% 31/03/2022	6,261,796	0.50
GBP6,290,000	Metropolitan Life Global Funding I 1.625% 09/06/2022	6,274,118	0.50

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Short Dated — (cont.)</b>			
GBP4,096,000	New York Life Global Funding 1.75% 15/12/2022	4,121,944	0.33
GBP1,343,000	Provident Financial 7% 04/06/2023	1,343,344	0.11
GBP5,285,000	Royal Bank of Canada 1.125% 22/12/2021	5,244,306	0.42
GBP13,642,000	Scottish Widows 5.5% 16/06/2023	14,945,016	1.20
GBP6,724,000	Southern Water Services Finance 6.125% 31/03/2019	6,744,508	0.54
GBP1,162,000	SSE 5.875% 22/09/2022	1,319,974	0.11
GBP4,325,000	Svenska Handelsbanken 1.625% 18/06/2022	4,326,998	0.35
GBP1,981,000	Transport for London 2.25% 09/08/2022	2,031,036	0.16
GBP7,829,000	UBS 1.25% 10/12/2020	7,794,161	0.62
GBP3,000,000	Volkswagen Financial Services 1.875% 07/09/2021	2,980,830	0.24
GBP1,700,000	Volkswagen Financial Services 1.625% 09/06/2022	1,666,139	0.13
GBP5,100,000	Washington Mutual Bank 5.5% 10/06/2019 <sup>5</sup>	—	—
GBP4,462,000	Wells Fargo 2.125% 22/04/2022	4,484,631	0.36
GBP4,711,000	Wells Fargo 1.375% 30/06/2022	4,625,081	0.37
GBP4,250,000	Yorkshire Water Services Bradford Finance 6% 21/08/2019	4,337,928	0.35
		204,307,621	16.37
<b>Medium Dated — 22.85% (23.28%)</b>			
GBP5,055,000	Akelius Residential Property 2.375% 15/08/2025	4,834,476	0.39
GBP4,198,000	America Movil 5% 27/10/2026	4,972,867	0.40
GBP2,787,000	Anglian Water Services Financing 1.625% 10/08/2025	2,699,193	0.22
GBP2,047,000	Anglian Water Services Financing 4.5% 22/02/2026	2,194,376	0.18
GBP5,886,000	Anglian Water Services Financing 2.625% 15/06/2027	5,539,803	0.44
GBP3,771,000	Anglian Water Services Financing 4.5% 05/10/2027	4,357,010	0.35
GBP721,000	Anheuser-Busch InBev 1.75% 07/03/2025	695,960	0.06
GBP2,662,000	Annington Funding 2.646% 12/07/2025	2,621,378	0.21
GBP3,454,000	Aroundtown 3.25% 18/07/2027	3,392,222	0.27
GBP720,000	Assura Financing 3% 19/07/2028	725,587	0.06
GBP8,370,000	AT&T 2.9% 04/12/2026	8,349,025	0.67
GBP4,510,000	B.A.T. International Finance 4% 04/09/2026	4,753,260	0.38
GBP6,515,000	Bank of America 2.3% 25/07/2025	6,508,211	0.52
EUR4,861,000	Bank of America 1.776% 04/05/2027	4,307,915	0.35
GBP200,000	Bank of America 7% 31/07/2028	271,595	0.02
GBP3,917,000	Bazalgette Finance 2.375% 29/11/2027	3,890,588	0.31
EUR3,812,000	Belden 3.875% 15/03/2028 <sup>2</sup>	3,282,828	0.26
GBP2,359,000	BNP Paribas 3.375% 23/01/2026	2,425,623	0.19



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Medium Dated — (cont.)</b>			
GBP3,490,000	British Telecommunications 5.75% 07/12/2028	4,296,050	0.34
GBP240,000	Cadent Finance 2.125% 22/09/2028	229,540	0.02
GBP4,555,000	Citigroup 5.15% 21/05/2026	5,359,012	0.43
GBP5,756,000	Compass Group 2% 05/09/2025	5,788,481	0.46
GBP5,543,000	Credit Suisse Group 2.75% 08/08/2025	5,502,658	0.44
GBP1,371,000	Credit Suisse Group 2.125% 12/09/2025	1,319,807	0.11
GBP3,705,000	CYBG 3.125% 22/06/2025	3,477,713	0.28
GBP2,356,000	CYBG 5% 09/02/2026	2,329,109	0.19
GBP7,629,000	CYBG 4% 25/09/2026	7,438,176	0.60
GBP6,103,000	Deutsche Bahn Finance GMBH 1.875% 13/02/2026	6,082,628	0.49
GBP2,374,000	Digital Stout 4.25% 17/01/2025	2,532,360	0.20
GBP2,130,000	Dwr Cymru Financing 6.015% 31/03/2028	2,796,978	0.22
GBP3,374,000	Eastern Power Networks 5.75% 08/03/2024	3,930,373	0.31
GBP3,376,000	Eastern Power Networks 8.5% 31/03/2025	4,498,078	0.36
GBP150,000	Electricite de France 6.25% 30/05/2028	194,727	0.02
GBP791,000	European Investment Bank 1.375% 07/03/2025	788,693	0.06
GBP1,418,000	Firstgroup 6.875% 18/09/2024	1,629,800	0.13
GBP4,256,000	Ford Motor Credit Company 4.535% 06/03/2025	4,281,240	0.34
GBP4,339,000	Gaz Capital 4.25% 06/04/2024	4,414,932	0.35
EUR2,980,000	Global Switch 2.25% 31/05/2027	2,526,341	0.20
GBP1,865,000	Goldman Sachs 4.25% 29/01/2026	2,031,990	0.16
GBP596,000	Hastings Group Finance 3% 24/05/2025	564,518	0.05
GBP1,672,000	Heathrow Funding 7.075% 04/08/2028	2,284,611	0.18
GBP1,525,000	Heathrow Funding 6.75% 03/12/2028	1,986,906	0.16
GBP5,854,000	HSBC 2.256% 13/11/2026	5,661,251	0.45
GBP5,128,000	HSBC 3% 22/07/2028 <sup>1</sup>	5,095,540	0.41
GBP100,000	HSBC 6.75% 11/09/2028	126,546	0.01
GBP7,188,000	Imperial Brands Finance 5.5% 28/09/2026	8,238,706	0.66
GBP7,470,000	Lloyds Bank 5.125% 07/03/2025	8,889,726	0.71
GBP3,377,000	Lloyds Bank 7.625% 22/04/2025	4,258,053	0.34
GBP493,000	Lloyds Bank 6% 08/02/2029	660,625	0.05
GBP1,069,000	Lloyds Banking Group 2.25% 16/10/2024	1,043,490	0.08
GBP6,264,000	London Power Networks 2.625% 01/03/2029	6,266,518	0.50
GBP1,827,924	Mitchells & Butlers Finance 5.965% 15/12/2025	1,955,631	0.16
GBP2,280,000	Morgan Stanley 2.625% 09/03/2027	2,286,799	0.18
GBP3,612,000	National Grid Gas 7% 16/12/2024	4,587,764	0.37

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Medium Dated — (cont.)</b>			
GBP211,000	Nationwide Building Society 3% 06/05/2026	222,469	0.02
GBP233,610	Nats En Route 5.25% 31/03/2026	264,907	0.02
GBP945,000	NewRiver REIT 3.5% 07/03/2028	903,138	0.07
GBP2,442,000	Next Group 3.625% 18/05/2028	2,435,211	0.19
GBP4,904,000	NIE Finance 2.5% 27/10/2025	4,952,834	0.40
GBP2,732,000	Northumbrian Water Finance 1.625% 11/10/2026	2,569,088	0.21
GBP4,248,000	Northumbrian Water Finance 2.375% 05/10/2027	4,169,556	0.33
GBP1,198,000	Orange 8.125% 20/11/2028	1,743,689	0.14
EUR1,566,000	Playtech 4.25% 07/03/2026 <sup>2</sup>	1,365,380	0.11
GBP3,947,000	Procter & Gamble 1.375% 03/05/2025	3,874,738	0.31
GBP1,565,000	Quilter 4.478% 28/02/2028	1,567,329	0.13
GBP1,789,000	Royal Bank of Scotland Group 2.875% 19/09/2026	1,767,355	0.14
GBP1,837,000	Santander UK 5.25% 16/02/2029	2,340,588	0.19
GBP6,481,000	Santander UK Group 2.92% 08/05/2026	6,390,415	0.51
GBP1,248,000	Severn Trent Utilities Finance 3.625% 16/01/2026	1,341,458	0.11
GBP500,000	Sky 6% 21/05/2027	636,517	0.05
GBP1,600,000	Society of Lloyd's 4.75% 30/10/2024	1,710,514	0.14
GBP68,000	South Eastern Power Networks 5.5% 05/06/2026	81,571	0.01
GBP1,313,000	Southern Gas Networks 2.5% 03/02/2025	1,328,852	0.11
GBP8,877,000	Southern Water Services Finance 6.64% 31/03/2026	11,347,806	0.91
GBP6,161,000	Stagecoach Group 4% 29/09/2025	6,296,684	0.50
EUR457,000	Teva Pharmaceutical Finance Netherlands II 4.5% 01/03/2025 <sup>2</sup>	408,834	0.03
GBP4,548,000	Total Capital International 1.75% 07/07/2025	4,562,922	0.37
GBP195,000	Transport for London 2.125% 24/04/2025	199,156	0.02
GBP2,939,000	Tritax Big Box REIT 2.625% 14/12/2026	2,896,822	0.23
GBP1,500,000	TSB Banking Group 5.75% 06/05/2026	1,501,950	0.12
GBP4,806,000	UBS 6.375% 19/11/2024	4,965,915	0.40
GBP500,000	Volkswagen International Finance 3.375% 16/11/2026	505,533	0.04
GBP4,790,000	Wells Fargo 2% 28/07/2025	4,711,885	0.38
GBP519,000	Western Power Distribution West Midlands 3.875% 17/10/2024	562,067	0.04
GBP8,351,000	Western Power Distribution West Midlands 6% 09/05/2025	10,061,502	0.81
GBP4,877,000	Yorkshire Water Services Odsal Finance 6.454% 28/05/2027	6,305,780	0.51
		285,169,752	22.85

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Long Dated — 52.88% (49.02%)</b>		
GBP3,568,000	Anglian Water Services Financing 2.75% 26/10/2029	3,638,393	0.29
GBP1,303,000	Anglian Water Services Financing 6.293% 30/07/2030	1,759,700	0.14
GBP3,443,000	Anheuser-Busch InBev 2.25% 24/05/2029	3,249,858	0.26
GBP6,414,000	Anheuser-Busch InBev 2.85% 25/05/2037	5,948,459	0.48
USD4,426,000	Anheuser-Busch InBev 5.55% 23/01/2049	3,541,895	0.28
GBP9,670,000	Annington Funding 3.184% 12/07/2029	9,619,155	0.77
GBP2,755,000	Annington Funding 3.685% 12/07/2034	2,781,704	0.22
GBP1,653,000	Annington Funding 3.935% 12/07/2047	1,682,245	0.13
GBP5,996,666	Arqiva Financing 4.882% 31/12/2032	6,635,243	0.53
GBP1,901,000	Arqiva Financing 5.34% 30/12/2037	2,204,417	0.18
GBP2,047,930	Aspire Defence Finance 4.674% 31/03/2040	2,492,790	0.20
GBP2,735,000	Aster Treasury 4.5% 18/12/2043	3,376,642	0.27
GBP9,000,000	AT&T 7% 30/04/2040	12,860,748	1.03
GBP207,000	AT&T 4.25% 01/06/2043	214,901	0.02
GBP5,518,000	AT&T 4.875% 01/06/2044	6,244,125	0.50
GBP6,880,000	Aviva 6.125% 14/11/2036	7,644,891	0.61
GBP6,894,000	Aviva 6.625% 03/06/2041	7,480,997	0.60
GBP2,126,000	Aviva 4.375% 12/09/2049	2,062,683	0.17
GBP100,000	Aviva 6.875% 20/05/2058	121,428	0.01
GBP5,688,000	Aviva 5.902% Open Maturity	5,882,814	0.47
GBP8,650,000	Aviva 6.125% Open Maturity	9,223,927	0.74
GBP1,550,000	Aviva 6.875% Open Maturity	1,596,500	0.13
EUR4,075,000	AXA 3.25% 28/05/2049	3,554,776	0.28
GBP4,668,000	AXA 5.625% 16/01/2054	5,211,747	0.42
GBP1,538,000	AXA 6.686% Open Maturity	1,759,703	0.14
GBP429,000	B.A.T. International Finance 6% 24/11/2034	532,265	0.04
GBP481,000	B.A.T. International Finance 5.75% 05/07/2040	593,890	0.05
GBP1,720,000	B.A.T. International Finance 2.25% 09/09/2052	1,144,584	0.09
GBP6,111,000	B.A.T. International Finance 4% 23/11/2055	5,874,455	0.47
GBP6,197,000	Bank of Scotland 7.281% Open Maturity <sup>2</sup>	7,505,187	0.60
GBP3,866,000	Barclays 3.25% 17/01/2033	3,562,043	0.29
GBP1,007,348	BBC Pacific Quay Finance 5.565% 25/07/2034	1,245,028	0.10
GBP108,049	Bishopsgate Asset Finance 4.808% 14/08/2044	120,329	0.01
GBP4,147,000	Brit Insurance Holdings 6.625% 09/12/2030 <sup>1</sup>	4,246,528	0.34
GBP6,753,000	British Telecommunications 3.125% 21/11/2031	6,678,420	0.54

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Long Dated — (cont.)</b>			
GBP2,767,000	British Telecommunications 3.625% 21/11/2047	2,696,840	0.22
GBP120,000	Broadgate Financing 4.999% 05/10/2033	142,257	0.01
GBP50,000	Broadgate Financing 4.821% 05/07/2036	63,447	—
GBP6,066,000	Cadent Finance 2.625% 22/09/2038	5,621,605	0.45
GBP2,728,000	Cadent Finance 2.75% 22/09/2046	2,489,469	0.20
GBP3,305,453	Canary Wharf Finance 6.455% 22/10/2033	4,092,692	0.33
GBP65,520	Canary Wharf Finance 6.8% 22/10/2033	83,741	0.01
GBP7,961,000	Centrica 7% 19/09/2033	11,310,766	0.91
GBP2,995,000	Channel Link Enterprises 3.043% 30/06/2050	2,941,701	0.24
GBP3,251,000	Citigroup 7.375% 01/09/2039	5,390,691	0.43
USD3,095,000	Comcast 4.6% 15/10/2038	2,428,568	0.19
GBP2,188,000	Compass Group 2% 03/07/2029	2,144,573	0.17
GBP13,342,215	Connect Plus M25 Issuer 2.607% 31/03/2039	13,588,752	1.09
GBP9,389,000	CPUK Finance 3.588% 28/02/2042	9,828,790	0.79
GBP3,072,000	CPUK Finance 7.239% 28/02/2042	3,715,443	0.30
GBP3,150,000	Credit Agricole 8.125% Open Maturity	3,268,238	0.26
GBP0	Derby Healthcare 5.564% 30/06/2041	—	—
GBP7,361,000	Deutsche Telekom International Finance 3.125% 06/02/2034	7,343,334	0.59
GBP4,500,000	Digital Stout 3.3% 19/07/2029	4,429,364	0.35
GBP3,834,000	Digital Stout 3.75% 17/10/2030	3,857,177	0.31
GBP3,645,000	Dignity Finance 4.696% Open Maturity <sup>2</sup>	3,206,809	0.26
GBP5,388,000	Dwr Cymru Financing 2.5% 31/03/2036	5,354,557	0.43
GBP2,808,000	E.ON International Finance 6.375% 07/06/2032	3,816,780	0.31
GBP3,700,000	E.ON International Finance 5.875% 30/10/2037	5,010,570	0.40
GBP1,900,000	E.ON International Finance 6.75% 27/01/2039	2,840,166	0.23
GBP939,000	Electricite de France 5.875% 18/07/2031	1,229,297	0.10
GBP4,750,000	Electricite de France 6.125% 02/06/2034	6,487,887	0.52
GBP19,100,000	Electricite de France 5.5% 17/10/2041	25,213,089	2.02
GBP2,300,000	Electricite de France 5.125% 22/09/2050	2,972,196	0.24
GBP4,800,000	Electricite de France 6% 23/01/2114	6,753,005	0.54
GBP4,100,000	Electricite de France 6% Open Maturity <sup>2</sup>	4,186,207	0.34
GBP3,600,000	ELM 6.302% Open Maturity	3,623,940	0.29
GBP1,036,000	Enel 5.75% 22/06/2037	1,283,675	0.10

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Long Dated — (cont.)</b>		
GBP7,050,000	Enel Finance International 5.75% 14/09/2040	8,886,885	0.71
GBP2,472,000	Futures Treasury 3.375% 08/02/2044	2,503,229	0.20
GBP2,219,000	Gatwick Funding 5.75% 23/01/2039	2,987,970	0.24
GBP5,630,000	Gatwick Funding 3.125% 28/09/2041	5,580,141	0.45
GBP1,294,000	Gatwick Funding 2.625% 07/10/2048	1,146,265	0.09
GBP1,674,000	GE Capital UK Funding Unlimited 5.875% 18/01/2033	2,041,259	0.16
GBP8,833,000	GE Capital UK Funding Unlimited 6.25% 05/05/2038	11,514,072	0.92
GBP7,016,000	GE Capital UK Funding Unlimited 8% 14/01/2039	10,517,819	0.84
GBP3,297,000	General Electric 5.375% 18/12/2040	3,924,323	0.31
GBP10,209,000	GlaxoSmithKline Capital 5.25% 19/12/2033	13,350,105	1.07
GBP2,709,000	GlaxoSmithKline Capital 5.25% 10/04/2042	3,719,015	0.30
GBP1,878,000	GlaxoSmithKline Capital 4.25% 18/12/2045	2,290,706	0.18
GBP2,725,000	Goldman Sachs 3.125% 25/07/2029	2,728,082	0.22
GBP1,318,000	Greene King Finance 5.702% 15/12/2034 <sup>2</sup>	1,157,723	0.09
GBP3,897,000	Greene King Finance 3.593% 15/03/2035	3,892,838	0.31
GBP25,673	Haven Funding 8.125% 30/09/2037	38,858	—
GBP1,532,000	Heathrow Funding 5.875% 13/05/2043	2,199,278	0.18
GBP2,970,000	Heathrow Funding 4.625% 31/10/2046	3,753,468	0.30
GBP1,104,000	Hiscox 6.125% 24/11/2045	1,196,333	0.10
GBP1,544,000	Housing & Care 21 3.288% 08/11/2049	1,540,884	0.12
GBP4,150,000	HSBC 7% 07/04/2038	5,813,577	0.47
GBP338,000	HSBC 6% 29/03/2040	430,591	0.03
GBP8,566,000	HSBC 5.844% Open Maturity	10,845,721	0.87
GBP1,851,000	HSBC Bank 5.375% 04/11/2030	2,110,769	0.17
GBP3,552,000	HSBC Bank 5.375% 22/08/2033	4,329,916	0.35
GBP290,000	Imperial Brands Finance 4.875% 07/06/2032	320,977	0.03
GBP1,264,000	Innogy Finance 6.25% 03/06/2030	1,652,535	0.13
GBP2,500,000	Innogy Finance 4.75% 31/01/2034	2,956,010	0.24
GBP6,600,000	Innogy Finance 6.125% 06/07/2039	9,298,641	0.74
GBP86,709	Integrated Accommodation Services 6.48% 31/03/2029	106,143	0.01
GBP128,588	Juturna European Loan Conduit No 16 5.064% 10/08/2033	155,440	0.01
GBP2,065,000	Karbon Homes 3.375% 15/11/2047	2,147,569	0.17
GBP3,435,000	Leeds Building Society 3.75% 25/04/2029	3,113,450	0.25
GBP1,610,000	Livewest Capital 5.576% 02/10/2048	2,243,744	0.18
GBP6,435,000	Lloyds Bank 6.5% 17/09/2040	9,876,760	0.79
GBP52,910	Longstone Finance 4.791% 19/04/2036	60,357	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Long Dated — (cont.)</b>			
GBP125,000	Longstone Finance 4.896% 19/04/2036	140,579	0.01
GBP6,895,000	Marston's Issuer 5.641% 15/07/2035 <sup>2</sup>	5,549,648	0.44
GBP131,000	Martlet Homes 3% 09/05/2052	123,457	0.01
GBP3,214,000	National Grid Electricity Transmission 2.75% 06/02/2035	3,244,196	0.26
GBP130,000	Notting Hill Housing Trust 3.75% 20/12/2032	138,359	0.01
GBP1,229,614	Octagon Healthcare Funding 5.333% 31/12/2035	1,509,696	0.12
GBP7,100,000	Orange 3.25% 15/01/2032	7,303,458	0.59
GBP2,000,000	Orange 5.375% 22/11/2050	2,773,640	0.22
GBP1,353,000	Orange 5.75% Open Maturity	1,444,581	0.12
GBP6,766,000	Orange 5.875% Open Maturity	7,222,705	0.58
GBP4,818,000	Pfizer 2.735% 15/06/2043	4,858,283	0.39
GBP3,323,000	Procter & Gamble 1.8% 03/05/2029	3,258,933	0.26
GBP871,000	Prudential 5.875% 11/05/2029	1,138,016	0.09
GBP2,027,000	Prudential 6.125% 19/12/2031	2,605,173	0.21
GBP2,882,000	Prudential 5% 20/07/2055	3,055,635	0.24
GBP2,111,000	Prudential 5.7% 19/12/2063	2,429,934	0.19
GBP2,000,000	Prudential 6.25% 20/10/2068	2,106,782	0.17
GBP2,112,000	Rabobank Capital Funding Trust IV 5.556% Open Maturity	2,167,845	0.17
GBP1,210,000	RL Finance Bonds 6.125% 30/11/2043	1,338,086	0.11
GBP1,830,046	RMPA Services 5.337% 30/09/2038	2,302,157	0.18
GBP5,380,000	RSA Insurance Group 5.125% 10/10/2045	5,758,101	0.46
GBP200,000	Scotland Gas Networks 4.875% 21/12/2034	246,785	0.02
GBP150,000	Scottish Widows 7% 16/06/2043	186,356	0.01
GBP1,969,000	Segro 2.875% 11/10/2037	1,873,015	0.15
GBP195,000	Severn Trent Utilities Finance 6.25% 07/06/2029	257,187	0.02
GBP2,272,000	Sky 4% 26/11/2029	2,589,853	0.21
GBP2,489,000	South Eastern Power Networks 5.625% 30/09/2030 <sup>1</sup>	3,164,191	0.25
GBP1,390,000	South Eastern Power Networks 6.375% 12/11/2031	1,914,062	0.15
GBP6,265,000	Southern Gas Networks 3.1% 15/09/2036	6,320,746	0.51
GBP123,000	Southern Water Services 6.192% 31/03/2029	163,376	0.01
GBP1,922,000	SSE 6.25% 27/08/2038	2,712,547	0.22
GBP5,850,000	SSE 3.625% 16/09/2077	5,711,560	0.46
GBP7,200,000	Standard Life Aberdeen 5.5% 04/12/2042	7,876,670	0.63
USD2,312,000	Standard Life Aberdeen 4.25% 30/06/2048	1,625,269	0.13
GBP3,570,000	TC Dudgeon Ofto 3.158% 12/11/2038	3,686,814	0.30
GBP1,198,636	Telereal Secured Finance 4.01% 10/12/2033	1,271,923	0.10

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Long Dated — (cont.)</b>			
GBP5,504,680	Telereal Securitisation 5.389% 10/12/2033	6,519,038	0.52
GBP2,011,477	Telereal Securitisation 5.553% 10/12/2033	2,393,995	0.19
GBP1,234,475	Telereal Securitisation 5.948% 10/12/2033	1,496,734	0.12
GBP4,994,777	Tesco Property Finance 7.623% 13/07/2039 <sup>2</sup>	6,760,521	0.54
GBP5,391,000	Thames Water Utilities Cayman Finance 5.75% 13/09/2030	5,862,939	0.47
GBP1,101,000	Thames Water Utilities Cayman Finance 5.5% 11/02/2041	1,451,435	0.12
GBP5,000,000	Thames Water Utilities Cayman Finance 4.625% 04/06/2046	5,997,235	0.48
GBP3,622,000	Thames Water Utilities Cayman Finance 7.738% 09/04/2058	6,591,975	0.53
GBP3,355,000	Time Warner Cable 5.75% 02/06/2031	3,909,125	0.31
GBP2,065,000	Time Warner Cable 5.25% 15/07/2042	2,311,648	0.19
GBP485,000	Transport for London 4% 12/09/2033	580,825	0.05
GBP2,859,000	Transport for London 5% 31/03/2035	3,698,511	0.30
GBP1,989,000	Tritax Big Box REIT 3.125% 14/12/2031	1,959,187	0.16
GBP6,096,000	United Utilities Water Finance 2.625% 12/02/2031	6,120,225	0.49
GBP791,000	Vattenfall 6.875% 15/04/2039	1,261,098	0.10
GBP50,000	Veolia Environnement 6.125% 29/10/2037	71,738	0.01
GBP195,000	Verizon Communications 3.125% 02/11/2035	195,801	0.02
GBP222,000	Verizon Communications 3.375% 27/10/2036	228,201	0.02
USD10,788,000	Verizon Communications 4.522% 15/09/2048	8,078,363	0.65
GBP3,920,000	Vodafone Group 3.375% 08/08/2049	3,513,104	0.28
GBP2,169,000	Vodafone Group 3% 12/08/2056	1,779,448	0.14
GBP6,023,000	Vodafone Group 4.875% 03/10/2078	5,813,400	0.47
GBP6,962,000	Wales & West Utilities Finance 3% 03/08/2038	7,088,597	0.57
GBP54,000	Walmart 5.75% 19/12/2030	74,583	0.01
GBP233,000	Walmart 5.625% 27/03/2034	331,444	0.03
GBP998,000	Walmart 5.25% 28/09/2035	1,403,655	0.11
USD3,822,000	Walmart 4.05% 29/06/2048	2,928,636	0.23
GBP4,773,000	Wellcome Trust 2.517% 07/02/2118	4,481,332	0.36
GBP5,000,000	Wells Fargo 4.625% 02/11/2035	6,247,370	0.50
GBP50,000	Western Power Distribution South Wales 5.75% 23/03/2040	69,316	0.01
GBP8,347,000	Western Power Distribution South West 2.375% 16/05/2029	8,120,663	0.65
GBP50,000	Western Power Distribution South West 5.75% 23/03/2040	69,312	0.01
GBP200,000	Western Power Distribution West Midlands 5.75% 16/04/2032	260,492	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Long Dated — (cont.)</b>			
GBP156,825	White City Property Finance 5.12% 17/04/2035	193,146	0.02
GBP123,000	WM Treasury 2 3.25% 20/10/2048	122,370	0.01
GBP100,000	Yorkshire Water Services Bradford Finance 6.375% 19/08/2039	150,932	0.01
GBP7,622,000	Yorkshire Water Services Bradford Finance 3.75% 22/03/2046	7,830,736	0.63
GBP849,000	Yorkshire Water Services Odsal Finance 6.601% 17/04/2031	1,185,445	0.09
GBP2,298,000	Zurich Finance UK 6.625% Open Maturity	2,542,029	0.20
		<b>659,903,771</b>	<b>52.88</b>
<b>GOVERNMENT BONDS — 6.11% (7.49%)</b>			
<b>Short Dated — 0.08% (0.22%)</b>			
GBP1,000,000	United Kingdom Gilt 0.75% 22/07/2023	992,470	0.08
<b>Medium Dated — 2.91% (2.04%)</b>			
GBP3,087,796	United Kingdom Gilt 1% 22/04/2024	3,089,871	0.25
GBP1,015,610	United Kingdom Gilt 2% 07/09/2025	1,078,527	0.09
GBP31,144,049	United Kingdom Gilt 1.625% 22/10/2028	32,110,472	2.57
		<b>36,278,870</b>	<b>2.91</b>
<b>Long Dated — 3.12% (5.23%)</b>			
GBP227,000	United Kingdom Gilt 4.25% 07/06/2032	302,255	0.02
GBP23,680,989	United Kingdom Gilt 1.75% 07/09/2037	23,823,075	1.91
GBP5,840,000	United Kingdom Gilt 4.5% 07/12/2042	8,953,030	0.72
GBP1,584,878	United Kingdom Gilt 3.5% 22/01/2045	2,145,563	0.17
GBP1,559,146	United Kingdom Gilt 4.25% 07/12/2046	2,399,538	0.19
GBP1,298,971	United Kingdom Gilt 1.75% 22/07/2057	1,325,438	0.11
		<b>38,948,899</b>	<b>3.12</b>
<b>FORWARD CURRENCY CONTRACTS — 0.10% (-0.08%)</b>			
GBP(1,044,719)	Sold Sterling		
EUR1,200,000	for Euro (Expires 10/04/2019) <sup>3</sup>	(11,416)	—
USD(300,000)	Sold US Dollars		
GBP228,595	for Sterling (Expires 10/04/2019) <sup>3</sup>	1,347	—
EUR(100,000)	Sold Euro		
GBP88,293	for Sterling (Expires 10/04/2019) <sup>3</sup>	2,185	—
EUR(7,500,000)	Sold Euro		
GBP6,608,610	for Sterling (Expires 10/04/2019) <sup>3</sup>	150,468	0.01
EUR(500,000)	Sold Euro		
GBP440,662	for Sterling (Expires 10/04/2019) <sup>3</sup>	10,119	—
EUR(16,976,000)	Sold Euro		
GBP15,180,165	for Sterling (Expires 10/04/2019) <sup>3</sup>	562,375	0.05



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— (cont.)</b>			
USD(100,000)	Sold US Dollars		
GBP75,942	for Sterling (Expires 10/04/2019) <sup>3</sup>	193	—
USD(28,382,980)	Sold US Dollars		
GBP21,991,860	for Sterling (Expires 10/04/2019) <sup>3</sup>	491,912	0.04
EUR(50,000)	Sold Euro		
GBP44,634	for Sterling (Expires 10/04/2019) <sup>3</sup>	1,580	—
USD(100,000)	Sold US Dollars		
GBP75,649	for Sterling (Expires 10/04/2019) <sup>3</sup>	(101)	—
USD(2,200,000)	Sold US Dollars		
GBP1,680,198	for Sterling (Expires 10/04/2019) <sup>3</sup>	13,711	—
GBP(2,627,958)	Sold Sterling		
USD3,500,000	for US Dollars (Expires 10/04/2019) <sup>3</sup>	23,272	—
GBP(840,520)	Sold Sterling		
USD1,100,000	for US Dollars (Expires 10/04/2019) <sup>3</sup>	(7,276)	—
		1,238,369	0.10
<b>FUTURES CONTRACTS</b>			
<b>— 0.04% (0.01%)</b>			
(53)	Euro-Bobl Future Expiry June 2019	(3,647)	—
(64)	Euro-Bund Future Expiry June 2019	(11,005)	—
(197)	Long Gilt Future Expiry June 2019	249,630	0.02
19	Ultra US 10 Year Treasury Notes Future Expiry June 2019	(11,039)	—
(119)	Ultra US Treasury Notes Future Expiry June 2019	155,918	0.01
(186)	US 10 Year Treasury Notes Future Expiry June 2019	71,677	0.01
		451,534	0.04
<b>CREDIT DEFAULT SWAPS</b>			
<b>— -0.16% (0.00%)</b>			
EUR30,500,000	CDX iTraxx Europe 1% 20/12/2023 <sup>4</sup>	(481,506)	(0.04)
EUR30,000,000	CDX iTraxx Europe 1% 20/12/2023 <sup>4</sup>	(473,612)	(0.04)
EUR2,650,000	CDX iTraxx Europe 1% 20/12/2023 <sup>4</sup>	(41,836)	—
EUR61,500,000	CDX iTraxx Europe 1% 20/12/2023 <sup>4</sup>	(970,905)	(0.08)
		(1,967,859)	(0.16)
<b>Portfolio of investments<sup>6</sup></b>		1,225,323,427	98.19
<b>Net other assets</b>		22,630,553	1.81
<b>Total net assets</b>		£1,247,953,980	100.00%

## Portfolio Statement continued

<sup>1</sup> These are unrated fixed interest securities and represent 1.52% of the net assets of the Trust.

<sup>2</sup> These are sub-investment grade fixed interest securities and represent 2.67% of the net assets of the Trust.

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

<sup>4</sup> A short Credit Default Swap (CDS) position (denoted as a negative nominal) indicates the Trust has sold protection, whilst a long CDS position (denoted as a positive nominal) indicates the Trust has bought protection.

<sup>5</sup> Defaulted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>6</sup> Including investment liabilities.

Total purchases for the period: £538,102,760.

Total sales for the period: £621,867,126.

## Financial Statements

### Statement of Total Return for the period ended 5 March 2019

	05/03/19	05/03/18
	£	£
<b>Income</b>		
Net capital gains/ (losses)	1,162,224	(39,000,102)
Revenue	21,367,363	23,452,219
Expenses	(4,790,092)	(5,227,642)
Interest payable and similar charges	(159,432)	(198,081)
Net revenue before taxation	16,417,839	18,026,496
Taxation	—	—
Net revenue after taxation for the period	16,417,839	18,026,496
Total return before distributions	17,580,063	(20,973,606)
Distributions	(16,481,424)	(18,026,601)
Change in net assets attributable to Unitholders from investment activities	<b>£1,098,639</b>	<b>£(39,000,207)</b>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 5 March 2019

	05/03/19	05/03/18
	£	£
Opening net assets attributable to Unitholders	1,353,854,056	1,410,138,889
Amounts received on issue of units	22,668,622	24,925,378
Amounts paid on cancellation of units	(81,492,021)	(44,541,712)
Amounts paid on in-specie transactions	(55,721,375)	—
	(114,544,774)	(19,616,334)
Change in net assets attributable to Unitholders from investment activities	1,098,639	(39,000,207)
Retained distributions on accumulation units	7,544,432	7,252,178
Unclaimed distributions	1,627	1,710
Closing net assets attributable to Unitholders	<b>£1,247,953,980</b>	<b>£1,358,776,236</b>

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

## Financial Statements continued

### Balance Sheet as at 5 March 2019

	05/03/19 £	05/09/18 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	1,227,335,770	1,310,947,417
<b>Current assets:</b>		
Debtors	35,139,674	30,653,610
Cash and bank balances	7,728,073	33,035,313
<b>Total assets</b>	<b>1,270,203,517</b>	<b>1,374,636,340</b>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	(2,012,343)	(1,256,282)
<b>Creditors:</b>		
Bank overdrafts	(1,269,074)	(5,324)
Distributions payable	(3,982,598)	(4,810,684)
Other creditors	(14,985,522)	(14,709,994)
<b>Total liabilities</b>	<b>(22,249,537)</b>	<b>(20,782,284)</b>
<b>Net assets attributable to Unitholders</b>	<b>£1,247,953,980</b>	<b>£1,353,854,056</b>

# Notes to the Financial Statements

## **1. Statement of Compliance**

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

## **2. Accounting Policies**

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

### **(a) Basis of Preparation**

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

## Trust Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	505,092,628	716,756,679	70.47
Accumulation Units	321,097,749	229,309,767	140.03
F-Class			
Distribution Units	373,659	524,821	71.20
Accumulation Units	452,535	313,384	144.40
I-Class			
Distribution Units	165,699,629	235,081,947	70.49
Accumulation Units	255,237,780	171,367,643	148.94

**Past performance is not a guide to future performance.**

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

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

### Ongoing Charges Figures

	5 Mar 19	5 Sep 18
R-Class	0.92%	0.92%
F-Class	0.57%	0.57%
I-Class	0.33%	0.33%

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

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

### Distribution Information

#### R-Class

The distribution payable on 5 May 2019 is 0.3928p per unit for distribution units and 0.7763p per unit for accumulation units.

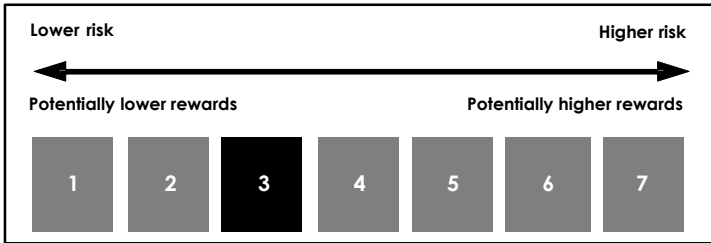
#### F-Class

The distribution payable on 5 May 2019 is 0.4581p per unit for distribution units and 0.9233p per unit for accumulation units.

#### I-Class

The distribution payable on 5 May 2019 is 0.4952p per unit for distribution units and 1.0389p per unit for accumulation units.

## Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category three because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- Even a trust in the lowest category is not a risk free investment.

## General Information

### 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:	Nil for all existing unit classes	

\* F-Class units are only available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in units in the Trust; and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

### Pricing and Dealing

The prices are published on the internet at [www.legalandgeneral.com/investments/fund-information/daily-fund-prices](http://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](http://www.legalandgeneral.com). Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

### ISA Status

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

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



## **General Information continued**

### **Prospectus and Manager's Reports**

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

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

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

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

### **EU Savings Directive**

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

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

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

### **Dual Pricing Arrangement**

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

## General Information continued

### Authorised Fund Manager

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

### Directors of the Manager

R. M. Bartley (resigned 31 December 2018)  
A. J. C. Craven  
S. Hynes  
H. Morrissey  
H. Solomon  
L. W. Toms  
A. R. Toutouchi\*  
M. J. Zinkula

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

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

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

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

### Trustee

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

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

### Independent Auditors

KPMG LLP  
15 Canada Square,  
London E14 5GL

### Investment Adviser

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



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Financial Conduct Authority**

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(Unit Trust Managers) Limited  
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[www.legalandgeneral.com](http://www.legalandgeneral.com)

