

Legal & General Global 100 Index Trust
**Interim Manager's
Short Report
for the period ended
15 June 2017**

**EVERY
DAY
MATTERS.®**



Investment Objective and Policy

The investment objective of this Trust is to track the capital performance of the S&P Global 100 Index. Securities in the S&P Global 100 Index will be held with weightings generally proportionate to their company's market capitalisation.

From time to time non-Index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

Risk Profile

Market 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. The Manager adheres to the investment guidelines and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

Currency Risk

This Trust is invested in overseas financial securities. The performance of the Trust may therefore be affected by changes in exchange rates. This risk may be managed by the use of forward currency contracts, which aim to manage the effect of changing exchange rates.

Trust Facts

Period End Dates for Distributions:	15 Jun, 15 Dec	
Distribution Dates:	15 Aug, 15 Feb	
Ongoing Charges Figures:	15 Jun 17	15 Dec 16
R-Class	0.99%	1.15%
F-Class	0.38%	0.40%
I-Class	0.14%	0.14%
C-Class	0.09%	0.09%

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total discloseable 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.

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Trust's risk and reward category in the future.
- The category is based on the rate at which the value of the Trust has moved up and down in the past.
- This Trust is in category five because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property.
- 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.

Distribution Information

R-Class

The distribution payable on 15 August 2017 is 1.1792p per unit for distribution units and 1.4694p per unit for accumulation units.

F-Class

The distribution payable on 15 August 2017 is 1.6169p per unit for distribution units and 2.0709p per unit for accumulation units.

I-Class

The distribution payable on 15 August 2017 is 1.7507p per unit for distribution units and 2.3833p per unit for accumulation units.

C-Class

The distribution payable on 15 August 2017 is 1.7785p per unit for distribution units and 2.4259p per unit for accumulation units.

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	11,846,754	10,640,708	111.33
Accumulation Units	50,304,821	35,886,277	140.18
F-Class			
Distribution Units	94,001	84,224	111.61
Accumulation Units	1,151,364	793,924	145.02
I-Class			
Distribution Units	24,803,141	22,286,523	111.29
Accumulation Units	25,049,526	16,276,665	153.90
C-Class			
Distribution Units	98,683	88,724	111.22
Accumulation Units	582	378	153.97

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.

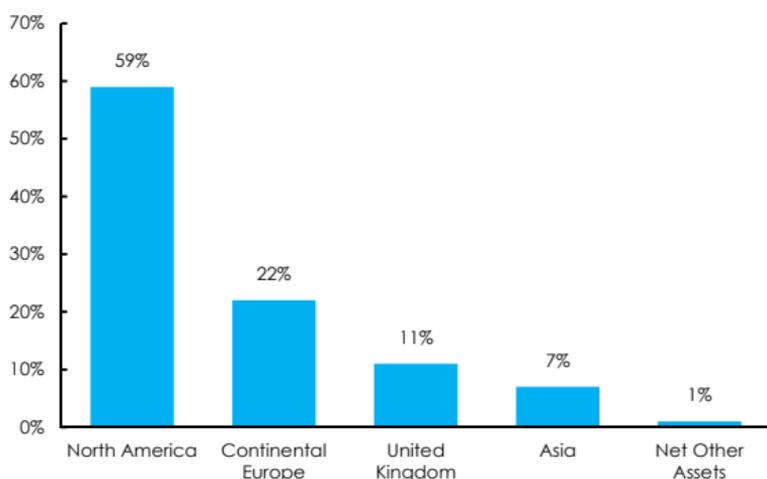
Exchange rate changes may cause the value of any overseas investments to rise or fall.

Portfolio Information

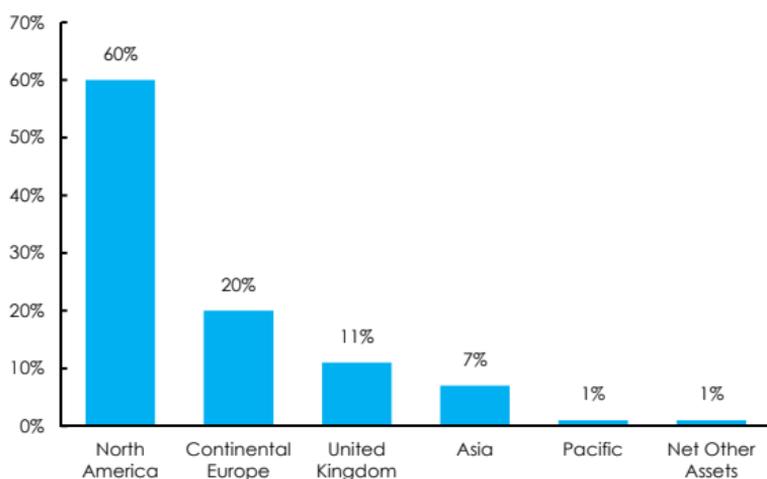
The top 10 holdings and their associated weighting at the current period end and preceding year end were:

Top 10 Holdings at 15 June 2017		Top 10 Holdings at 15 December 2016	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
Apple	7.14%	Apple	6.41%
Microsoft	5.07%	Microsoft	5.02%
Johnson & Johnson	3.41%	Exxon Mobil	3.86%
Exxon Mobil	3.22%	Johnson & Johnson	3.22%
JPMorgan Chase & Co	2.94%	JPMorgan Chase & Co	3.17%
Alphabet 'A' (Google Inc 'A')	2.65%	General Electric	2.90%
Alphabet 'C' (Google Inc 'C')	2.61%	Alphabet 'C' (Google Inc 'C')	2.53%
Nestle	2.44%	Alphabet 'A' (Google Inc 'A')	2.40%
General Electric	2.37%	Procter & Gamble	2.28%
Procter & Gamble	2.14%	Chevron	2.25%

Trust Holdings as at 15 June 2017



Trust Holdings as at 15 December 2016



Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class distribution units rose by 7.04%. Standard & Poor's (S&P), the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Trust and the Index have been recalculated using closing prices and foreign exchange rates. On this basis, over the review period, the Trust rose by 6.36% on a capital only basis, compared with the S&P Global 100 Index rise of 6.46% (Source: Bloomberg), producing a tracking difference of -0.10%.

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.

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Market/Economic Review

Equity markets have made significant gains over the review period, reflecting a steady improvement in global economic indicators and growing optimism amongst investors for prospects in 2017.

In the UK, smaller companies and mid-cap stocks outperformed more globally focused large caps as indicators suggested the domestic economy has weathered the post referendum volatility well.

Donald Trump's unexpected victory in the US presidential election led investors to discount the prospect of fiscal stimulus in the form of increased infrastructure spending and tax cuts. The latest quarterly earnings season in the US has been broadly encouraging with results from leading technology stocks exceeding forecasts.

European markets outperformed other regions. Corporate results in Europe have highlighted improving earnings momentum with expectations for 2017 being revised higher, while indicators suggest regional economic activity is regaining momentum. In the French presidential election, centrist candidate Emmanuel Macron won the second round by a convincing majority, underpinning the prevailing mood of optimism amongst investors.

Following the US election, the Dollar rebounded sharply against the Yen, providing a significant boost for Japan's major exporting companies. Financials rallied as concerns over the impact of the Bank of Japan's negative interest rate policy eased.

Manager's Investment Report continued

The smaller Asia Pacific and global emerging markets gained ground with commodity prices recovering strongly as Chinese economic indicators improved.

Trust Review

Companies held within the Trust are held with weightings generally proportionate to those of the benchmark Index. Therefore, investment activity, other than to raise or invest cash, is only necessary when there are changes to the benchmark Index, or as a result of a corporate action.

The December 2016 quarterly Index review resulted in no additions or deletions. There were 40 changes to the free share capital of constituents with the largest increases being Intel Corp and Alphabet Inc. (both United States). The largest decreases were for Microsoft and Merck & Co (both United States). Two-way Index turnover was 0.83%.

The March 2017 quarterly Index review resulted in no additions or deletions. There were 42 changes to the free share capital of constituents with the largest increases being Deutsche Bank (Germany) and Caterpillar (United States). The largest decreases were for Procter & Gamble (United States) and Total (France). Two-way Index turnover was 0.82%.

Outside the Index reviews, E.ON (Germany) had an increase in its shares in issue following an equity offering; Credit Suisse Group (Switzerland) increased its capital via rights issue worth £3.2 billion and Panasonic (Japan) acquired Panasonic Industrial Devices (Japan – non-Index constituent).

At the end of the review period, the Trust had holdings in all 100 companies in the Index. The three largest stocks in the Trust at the end of the review period were Apple (7.14%), Alphabet (5.26%) and Microsoft (5.07%). The three largest countries in the Trust at the end of the review period were the United States (58.81%), the United Kingdom (10.82%) and Switzerland (6.05%).

Outlook

So far risk assets have been buoyed by diminishing deflation concerns, but the perception of a 'goldilocks' economy might prove short lived. With several economies at full employment, most notably the US, the sharp move higher in headline inflation could lead to a more rapid increase in wage growth, stronger core inflation and a faster-than-expected pace of Fed hikes. The Trump presidency raises the spectre of increased protectionism which could further damage already weak productivity growth. There is also increased concern about the direction of US foreign policy.

Emerging market economies appear to have adjusted to the negative terms of trade shock created by the fall in commodity prices. The main concern remains the alarming increase in China's debt, yet there appears little appetite to slow growth to address these imbalances. Eurozone growth prospects appear reasonable,

Manager's Investment Report continued

and could lead to the European Central Bank (ECB) considering a taper of bond purchases later in the year.

With overstimulation and accelerating Fed hikes, markets could be well on their way to anticipating the next recession by year end. It is equally likely that the market's current focus on 'Good Trump' underprices the risk that he follows through on his anti-trade and anti-immigration campaign slogans. We would also not discount the risk of ill-advised comments causing a few geo-political risks over the course of 2017. In the US alone, there are plenty of reasons to expect anything but a boring year for equities.

Legal & General Investment Management Limited
(Investment Adviser)
4 July 2017

Manager's Report and Accounts

Copies of the most recent Interim and Annual Long Form Manager's Reports are available free of charge by telephoning 0370 050 0955, by writing to the Manager or are available on the internet at www.legalandgeneral.com/investments/fund-information/managers-reports.

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

Information on Tracking Error

The 'Tracking Error' of a Trust is the measure of the volatility of the differences between the return of the Trust and the return of the benchmark Index. It provides an indication of how closely the Trust is tracking the performance of the benchmark Index after considering things such as Trust charges and taxation.

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.31%, whilst over the last three years to the end of June 2017, the annualised Tracking Error of the Trust is 0.19%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

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, through the size of any return will be dependent on the size of subscriptions and redemptions.

Minimum Investment Amounts

The minimum initial lump sum investment amounts for each class are as follows:

R-Class	£500
F-Class	£500
I-Class	£1,000,000
C-Class	£100,000,000

In addition, monthly contributions can be made into the R-Class and F-Class with a minimum amount of £50 per month.

F-Class units are only available to:

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

C-Class units are only available to distributors who actively market and distribute such units (or whom the manager believes intends to do so) and to whom the Manager has confirmed by letter that they meet the criteria for investment in such units.

Other Information

The information in this report is designed to enable unitholders to understand how the Trust has performed during the period under review and how it is invested at the period end. Further information on the activities and performance of the Trust can be obtained by telephoning 0370 050 0955 or by writing to the Manager.

Significant Changes

Change of FMF for R-Class

With effect from 6 June 2017 the Fund Management Fee (FMF) has been reduced from 1.15% to 0.85%.

Removal of Initial Commission

With effect from 6 June 2017, initial commission will no longer be paid on the Trust. The initial commission was intended to reflect the costs incurred by the product provider and the intermediary for setting up and selling the business, however, Legal & General no longer consider it appropriate to continue to pay commission on such transactions.

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

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

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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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