

Legal & General UK 100 Index Trust  
**Annual Manager's  
Short Report  
for the year ended  
5 May 2017**

**EVERY  
DAY  
MATTERS.®**





## Investment Objective and Policy

The investment objective of this Trust is to track the capital performance of the UK equity market as represented by the FTSE 100 Index.

Securities in the FTSE 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.

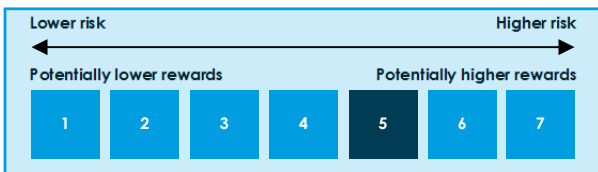
## Trust Facts

Period End Dates for Distributions:	5 May, 5 Nov	
Distribution Dates:	5 Jul, 5 Jan	
Ongoing Charges Figures:	5 May 17	5 May 16
E-Class	0.92%	2.07%
R-Class	0.82%	0.82%
I-Class	0.10%	0.10%
F-Class	0.34%	0.37%
C-Class	0.06%	0.06%

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

### E-Class

The distribution payable on 5 July 2017 is 2.6125p per unit for accumulation units.

### R-Class

The distribution payable on 5 July 2017 is 2.1714p per unit for distribution units and 2.9918p per unit for accumulation units.

### I-Class

The distribution payable on 5 July 2017 is 2.6888p per unit for distribution units and 3.9686p per unit for accumulation units.

### F-Class

The distribution payable on 5 July 2017 is 2.5283p per unit for distribution units and 3.5486p per unit for accumulation units.

### C-Class

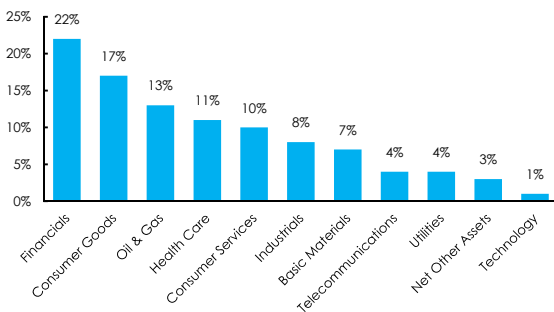
The distribution payable on 5 July 2017 is 2.7208p per unit for distribution units and 4.0220p per unit for accumulation units.

## Portfolio Information

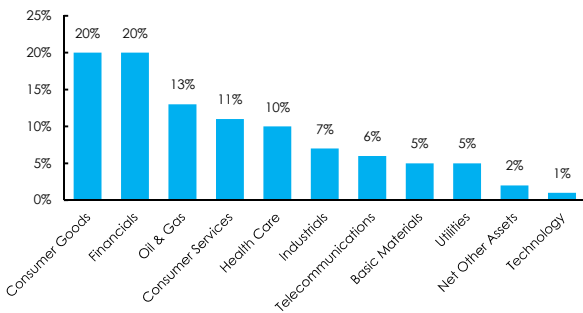
The top 10 holdings and their associated weighting at the current and preceding year ends were:

Top 10 Holdings at 5 May 2017		Top 10 Holdings at 5 May 2016	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
HSBC Holdings	6.96%	HSBC Holdings	5.29%
British American Tobacco	5.17%	British American Tobacco	4.81%
BP	4.46%	GlaxoSmithKline	4.38%
Royal Dutch Shell 'A' (Dutch listing)	4.20%	BP	4.13%
Royal Dutch Shell 'B'	4.14%	Royal Dutch Shell 'B'	4.03%
GlaxoSmithKline	4.09%	Royal Dutch Shell 'A' (Dutch listing)	4.00%
AstraZeneca	3.08%	Vodafone	3.60%
Diageo	3.01%	AstraZeneca	3.00%
Vodafone	2.86%	Diageo	2.92%
Unilever	2.53%	Reckitt Benckiser Group	2.62%

## Trust Holdings as at 5 May 2017



## Trust Holdings as at 5 May 2016



## Comparative Tables

### E-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting year ending	05/05/17 (pence per unit)	05/05/16 (pence per unit)	05/05/15 (pence per unit)
Opening net asset value per unit	142.10	159.59	152.88
Return before operating charges	32.51	(14.48)	9.86
Operating charges (calculated on average price)	(1.49)	(3.01)	(3.15)
Return after operating charges	31.02	(17.49)	6.71
Distributions	(4.84)	(2.94)	(2.41)
Retained distributions on accumulation units	4.84	2.94	2.41
Closing net asset value per unit	173.12	142.10	159.59
after direct transaction costs of:	0.28	0.23	0.19

#### Performance

Return after charges	21.83%	(10.96)%	4.39%
----------------------	--------	----------	-------

#### Other Information

Closing net asset value (£)	17,177,853	15,777,582	19,805,957
Closing number of units	9,922,536	11,103,201	12,410,551
Operating charges†	0.92%	2.07%	2.07%
Direct transaction costs	0.17%	0.16%	0.12%

#### Prices

Highest unit price	177.20p	161.80p	162.10p
Lowest unit price	138.70p	128.10p	138.60p

† 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.

**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.**

## Comparative Tables continued

### R-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting year ending	05/05/17 (pence per unit)	05/05/16 (pence per unit)	05/05/15 (pence per unit)
Opening net asset value per unit	119.81	137.39	133.70
Return before operating charges	27.20	(12.45)	8.57
Operating charges (calculated on average price)	(1.11)	(1.03)	(1.09)
Return after operating charges	26.09	(13.48)	7.48
Distributions on income units	(4.18)	(4.10)	(3.79)
Closing net asset value per unit	141.72	119.81	137.39
after direct transaction costs of:	0.23	0.20	0.16

#### Performance

Return after charges	21.78%	(9.81)%	5.59%
----------------------	--------	---------	-------

#### Other Information

Closing net asset value (£)	11,911,698	9,550,639	10,729,582
Closing number of units	8,405,066	7,971,480	7,809,721
Operating charges†	0.82%	0.82%	0.82%
Direct transaction costs	0.17%	0.16%	0.12%

#### Prices

Highest unit price	147.60p	139.40p	140.90p
Lowest unit price	117.00p	109.60p	121.90p

† 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.

**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.**

## Comparative Tables continued

### R-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting year ending	05/05/17 (pence per unit)	05/05/16 (pence per unit)	05/05/15 (pence per unit)
Opening net asset value per unit	162.59	180.33	170.57
Return before operating charges	37.18	(16.38)	11.16
Operating charges (calculated on average price)	(1.52)	(1.36)	(1.40)
Return after operating charges	35.66	(17.74)	9.76
Distributions	(5.71)	(5.42)	(4.88)
Retained distributions on accumulation units	5.71	5.42	4.88
Closing net asset value per unit	198.25	162.59	180.33
after direct transaction costs of:	0.32	0.27	0.21

#### Performance

Return after charges	21.93%	(9.84)%	5.72%
----------------------	--------	---------	-------

#### Other Information

Closing net asset value (£)	146,654,022	125,706,233	145,373,018
Closing number of units	73,973,552	77,316,746	80,613,571
Operating charges†	0.82%	0.82%	0.82%
Direct transaction costs	0.17%	0.16%	0.12%

#### Prices

Highest unit price	203.30p	183.00p	182.20p
Lowest unit price	158.80p	146.20p	155.50p

† 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.

**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.**



## Comparative Tables continued

### I-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting year ending	05/05/17 (pence per unit)	05/05/16 (pence per unit)	05/05/15 (pence per unit)
Opening net asset value per unit	119.74	137.32	133.62
Return before operating charges	27.22	(12.45)	8.57
Operating charges (calculated on average price)	(0.14)	(0.12)	(0.17)
Return after operating charges	27.08	(12.57)	8.40
Distributions on income unit	(5.20)	(5.01)	(4.70)
Closing net asset value per unit	141.62	119.74	137.32
after direct transaction costs of:	0.24	0.20	0.16

#### Performance

Return after charges	22.61%	(9.15)%	6.29%
----------------------	--------	---------	-------

#### Other Information

Closing net asset value (£)	32,972,390	19,843,939	19,287,750
Closing number of units	23,282,539	16,572,268	14,045,688
Operating charges†	0.10%	0.10%	0.13%
Direct transaction costs	0.17%	0.16%	0.12%

#### Prices

Highest unit price	148.10p	139.50p	142.00p
Lowest unit price	117.60p	109.80p	122.20p

† 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.

**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.**

## Comparative Tables continued

### I-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting year ending	05/05/17 (pence per unit)	05/05/16 (pence per unit)	05/05/15 (pence per unit)
Opening net asset value per unit	173.42	190.98	179.41
Return before operating charges	39.78	(17.39)	11.80
Operating charges (calculated on average price)	(0.20)	(0.17)	(0.23)
Return after operating charges	39.58	(17.56)	11.57
Distributions	(7.60)	(7.04)	(6.37)
Retained distributions on accumulation units	7.60	7.04	6.37
Closing net asset value per unit	213.00	173.42	190.98
after direct transaction costs of:	0.35	0.28	0.22

#### Performance

Return after charges	22.82%	(9.19)%	6.45%
----------------------	--------	---------	-------

#### Other Information

Closing net asset value (£)	186,011,709	95,442,936	74,253,221
Closing number of units	87,329,328	55,034,548	38,880,986
Operating charges†	0.10%	0.10%	0.13%
Direct transaction costs	0.17%	0.16%	0.12%

#### Prices

Highest unit price	218.70p	194.00p	193.90p
Lowest unit price	170.40p	155.70p	164.10p

† 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.

**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.**

## Comparative Tables continued

### F-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting year ending	05/05/17 (pence per unit)	05/05/16 (pence per unit)	05/05/15 (pence per unit)
Opening net asset value per unit	120.28	137.97	134.32
Return before operating charges	27.39	(12.54)	8.58
Operating charges (calculated on average price)	(0.46)	(0.47)	(0.50)
Return after operating charges	26.93	(13.01)	8.08
Distributions on income units	(4.88)	(4.68)	(4.43)
Closing net asset value per unit	142.33	120.28	137.97
after direct transaction costs of:	0.24	0.20	0.17

#### Performance

Return after charges	22.39%	(9.43)%	6.02%
----------------------	--------	---------	-------

#### Other Information

Closing net asset value (£)	1,207	1,020	1,170
Closing number of units	848	848	848
Operating charges†	0.34%	0.37%	0.37%
Direct transaction costs	0.17%	0.16%	0.12%

#### Prices

Highest unit price	148.70p	140.20p	142.60p
Lowest unit price	118.20p	110.20p	122.70p

† 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.

**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.**

## Comparative Tables continued

### F-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting year ending	05/05/17 (pence per unit)	05/05/16 (pence per unit)	05/05/15 (pence per unit)
Opening net asset value per unit	165.85	183.13	172.45
Return before operating charges	37.99	(16.66)	11.32
Operating charges (calculated on average price)	(0.64)	(0.62)	(0.64)
Return after operating charges	37.35	(17.28)	10.68
Distributions	(6.79)	(6.28)	(5.75)
Retained distributions on accumulation units	6.79	6.28	5.75
Closing net asset value per unit	203.20	165.85	183.13
after direct transaction costs of:	0.33	0.27	0.21

#### Performance

Return after charges	22.52%	(9.44)%	6.19%
----------------------	--------	---------	-------

#### Other Information

Closing net asset value (£)	181,986	245,810	250,585
Closing number of units	89,558	148,212	136,838
Operating charges†	0.34%	0.37%	0.37%
Direct transaction costs	0.17%	0.16%	0.12%

#### Prices

Highest unit price	208.70p	186.00p	186.00p
Lowest unit price	162.90p	148.90p	157.60p

† 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.

**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.**

## Comparative Tables continued

### C-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting year ending	05/05/17 (pence per unit)	05/05/16 (pence per unit)	05/05/15 (pence per unit)
Opening net asset value per unit	119.74	137.33	133.63
Return before operating charges	27.20	(12.46)	8.58
Operating charges (calculated on average price)	(0.08)	(0.07)	(0.09)
Return after operating charges	27.12	(12.53)	8.49
Distributions on income units	(5.25)	(5.06)	(4.79)
Closing net asset value per unit	141.61	119.74	137.33
after direct transaction costs of:	0.24	0.20	0.16

#### Performance

Return after charges	22.65%	(9.12)%	6.35%
----------------------	--------	---------	-------

#### Other Information

Closing net asset value (£)	78,391,862	15,116,942	5,503,518
Closing number of units	55,357,677	12,624,361	4,007,563
Operating charges†	0.06%	0.06%	0.07%
Direct transaction costs	0.17%	0.16%	0.12%

#### Prices

Highest unit price	147.80p	139.50p	141.90p
Lowest unit price	117.60p	109.80p	122.20p

† 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.

**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.**

## Comparative Tables continued

### C-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting year ending	05/05/17 (pence per unit)	05/05/16 (pence per unit)	05/05/15 (pence per unit)
Opening net asset value per unit	173.72	191.22	179.52
Return before operating charges	39.87	(17.40)	11.83
Operating charges (calculated on average price)	(0.12)	(0.10)	(0.13)
Return after operating charges	39.75	(17.50)	11.70
Distributions	(7.70)	(7.12)	(6.50)
Retained distributions on accumulation units	7.70	7.12	6.50
Closing net asset value per unit	213.47	173.72	191.22
after direct transaction costs of:	0.34	0.28	0.22

#### Performance

Return after charges	22.88%	(9.15)%	6.52%
----------------------	--------	---------	-------

#### Other Information

Closing net asset value (£)	98,457,361	75,436,277	40,776,828
Closing number of units	46,122,511	43,424,927	21,324,306
Operating charges†	0.06%	0.06%	0.07%
Direct transaction costs	0.17%	0.16%	0.12%

#### Prices

Highest unit price	218.60p	194.20p	194.00p
Lowest unit price	170.70p	155.90p	164.20p

† 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.

**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.**

## **Manager's Investment Report**

During the year under review, the bid price of the Trust's R-Class distribution units rose by 18.05%. FTSE, 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 12 noon. Therefore, for tracking purposes the Trust has been revalued using closing prices. On this basis over the review year, the Trust rose by 19.19% on a capital only basis, compared with the FTSE 100 Index rise of 19.29% (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.**

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

The FTSE 100 Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

All copyright in the Index values and constituent list belongs to FTSE. Legal & General has obtained full licence from FTSE to use such copyright in the creation of this product.

"FTSE™", "FT-SE®" and "Footsie®" are trademarks of the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under license.

## **Market/Economic Review**

The Trust holds all 100 companies in the Index, with weightings generally in line with those of the Index. Hence investment activity, other than to raise or invest cash, is only necessary when there are changes in the issued share capital or free float of the constituent companies, or to the constituents of the Index.

Major sectors such as Forestry & Paper (+57.72%), General Industrials (+56.04%) and Mining (+51.85%) showed the largest positive returns during the review year, whilst Fixed Line Telecommunications (-31.37%), Industrial Transportation (-15.32%) and General Retailers (-12.95%) were the worst performing sectors.

Smaller companies (+22.28%) and domestically focused mid-cap stocks (+18.23%) posted strong performance as UK economic indicators remained broadly positive, suggesting the economy has weathered the post-referendum volatility well.

Prime Minister Theresa May's calling of a snap general election for June boosted the pound, as the prospect of the Conservatives achieving a substantially increased majority was viewed as being favourable for the UK's Brexit negotiations with the European Union. European markets pushed higher as investors saw the pro-EU economic reformer Emmanuel Macron succeed in his bid for the French presidency in May 2017. Investors were also encouraged by a positive start to the quarterly earnings season in Europe, as well as favourable economic indicators.

## **Manager's Investment Report continued**

In the US, the presidential election was the focus of attention and Donald Trump's unexpected victory led investors to discount the prospect of fiscal stimulus in the form of increased infrastructure spending and tax cuts. The Dollar weakened after President Trump remarked that the currency was too strong and that he favoured a low interest rate policy. The latest quarterly earnings season has been broadly encouraging with results from leading IT and banking stocks exceeding forecasts. Financials have also been boosted by expectations that the new Republican administration will loosen the regulatory regime for the banking sector. However, indications that the incoming Trump administration would herald a protectionist approach to US trade policy preoccupied investors at the turn of the calendar year. The performance of major oil producers and mining stocks mirrored commodity prices, with the oil price rebounding to \$52 per barrel as the first quarter drew to a close. Companies also continued to place a strong emphasis on cost cutting to maintain profit margins.

### **Trust Review**

There were four Index reviews during the reporting year. The annual Index review in June 2016, resulted in the addition of Hikma Pharmaceuticals and the demotion of Inmarsat to the FTSE 250 Index. The largest free share capital increases were for HSBC Holdings, Centrica and CRH. The largest free share capital decreases were for Rolls-Royce Holdings, International Consolidated Airlines Group and RELX.

At the quarterly Index review in September 2016, Polymetal International was the sole addition to the universe following its promotion from the FTSE 250 Index. This company replaced the real estate business Berkeley Group Holdings, which was the sole deletion following its demotion to the FTSE 250 Index. The largest free share capital increases were for Royal Dutch Shell 'A', Worldpay Group and BP. The largest free share capital decreases were for Next, International Consolidated Airlines Group and Kingfisher.

At the quarterly Index review in December 2016, paper packaging products manufacturer Smurfit Kappa Group and medical product and technology company ConvaTec Group were added to the universe. These companies replaced construction products distributor Travis Perkins and precious metal mining company Polymetal International, which were deleted following its relegation to the FTSE 250 Index.

There were nine changes to the free share capital of constituents with the largest increases being HSBC Holdings, petroleum company Royal Dutch Shell 'A' and electricity company SSE and the largest decreases being communications services group. WPP, shopping center developer Intu Properties and advanced medical device developer Smith & Nephew.



## **Manager's Investment Report continued**

At the quarterly Index review in March 2017, Scottish Mortgage Investment Trust and integrated facilities management company Rentokil Initial were promoted from FTSE 250 Index. These companies replaced outsourcing company Capita and electrical and telecommunications retailer Dixons Carphone that were demoted to FTSE 250 Index. There were eight changes to the free share capital of constituents with the largest increases being Lloyds Banking Group, petroleum company Royal Dutch Shell 'A' and research-based pharmaceutical company GlaxoSmithKline and the largest decreases being credit and marketing services company Experian and information solutions company RELX.

There was significant merger and acquisition (M&A) activity outside the Index reviews. Deletions as a result of cross-border M&A activities included: SABMiller which was deleted from the Index in October following its acquisition by Anheuser-Busch Inbev (Belgium, non-Index constituent); ARM Holdings which was deleted from the Index in September following its acquisition by SoftBank (Japan, non-Index constituent); beverage can distributor Rexam taken over by Ball Corporation in the US; and retailer Darty bought by the French company FNAC.

Outside the Index reviews, online payment services provider Worldpay Group and technology company ConvaTec Group increased its weights in the Index as a result of secondary placings where large shareholders sold some of their shares making those freely tradable on the market. Special dividends were paid by Lloyds Banking Group and Next.

At the end of the review year, the Trust had holdings in all 100 companies in the Index. The three largest stocks in the Index at the end of the year were Royal Dutch Shell (9.3%), HSBC Holdings (7.2%) and British American Tobacco (5.3%).

## **Outlook**

In the aftermath of the EU referendum, domestic political uncertainty diminished with the quick appointment of a new Prime Minister, a more measured approach to EU relations and the speedy reduction of interest rates to 0.25% by the Bank of England (BoE).

In the fourth quarter of 2016, Trump's election as the next US president and Italian prime minister Matteo Renzi's referendum defeat has taken the spotlight from Brexit uncertainty. Nonetheless, UK economic data continues to surprise to the upside and it's becoming increasingly clear that the hit to activity from Brexit is much smaller than initially feared. This is noteworthy as it was one of the most important negative outliers of post Brexit data and part of the BoE's argument for cutting rates.

With a new government and a new Chancellor, a clean sheet of paper reduces the need to stick to previous austerity promises. In the Autumn budget, the Chancellor has clearly favoured longer-term infrastructure rather than some of the quick giveaways

## **Manager's Investment Report continued**

he could have opted for such as VAT cuts, income tax cuts or stamp duty changes.

This policy should help boost growth in the medium to long term but the consequences of the fall in the exchange rate are expected to be felt more strongly during 2017 raising questions about future growth expectations. Given this backdrop of uncertainty, the Trust remains well positioned to capture the performance of the FTSE 100 Index.

Legal & General Investment Management Limited

(Investment Adviser)

5 June 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](http://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 year, the annualised Tracking Error of the Trust is 0.12%, whilst over the last three years to the end of May 2017, the annualised Tracking Error of the Trust is 0.10%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/- 0.50% per annum.

## **Minimum Investment Amounts**

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

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

In addition, monthly contributions can be made into the E-Class, 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 year under review and how it is invested at the year 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.

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

### **Significant Changes**

#### **Change in Fund Management Fee (FMF)**

With effect from 1 June 2016, the FMF for E-Class units has been reduced from 2.07% to 0.82%.

**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.

**Trustee**

Northern Trust Global Services Limited

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**

PricewaterhouseCoopers LLP

7 More London Riverside

London SE1 2RT





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

Legal & General  
(Unit Trust Managers) Limited  
Registered in England and Wales No. 01009418  
Registered office:  
One Coleman Street,  
London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)  
STK0717

