

Legal & General Global 100 Index Trust
**Annual Manager's
Short Report
for the year ended
15 December 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.

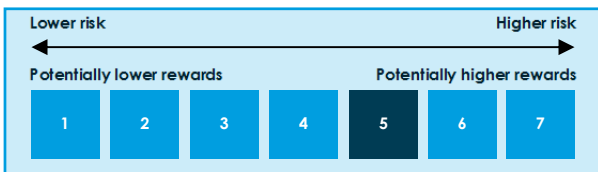
Trust Facts

Period End Dates for Distributions:	15 Jun, 15 Dec	
Distribution Dates:	15 Aug, 15 Feb	
Ongoing Charges Figures:	15 Dec 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 February 2018 is 0.6100p per unit for distribution units and 0.7679p per unit for accumulation units.

F-Class

The distribution payable on 15 February 2018 is 0.8806p per unit for distribution units and 1.1440p per unit for accumulation units.

I-Class

The distribution payable on 15 February 2018 is 1.0148p per unit for distribution units and 1.4037p per unit for accumulation units.

C-Class

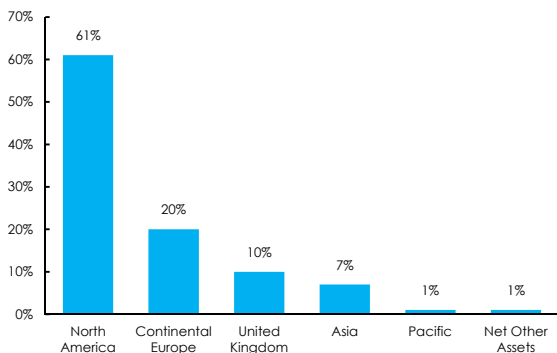
The distribution payable on 15 February 2018 is 1.0429p per unit for distribution units and 1.4365p per unit for accumulation units.

Portfolio Information

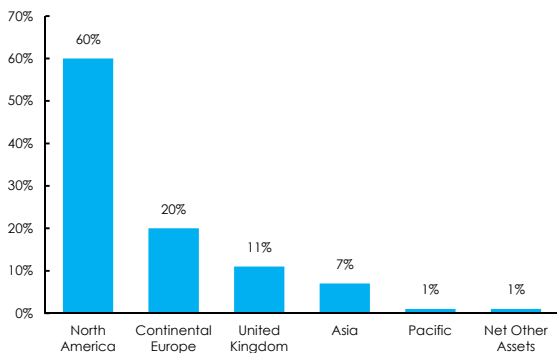
The top 10 holdings and their associated weighting at the current and preceding year ends were:

Top 10 Holdings at 15 December 2017		Top 10 Holdings at 15 December 2016	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
Apple	7.36%	Apple	6.41%
Microsoft	5.46%	Microsoft	5.02%
Amazon.com	3.89%	Exxon Mobil	3.86%
Johnson & Johnson	3.15%	Johnson & Johnson	3.22%
JPMorgan Chase	3.04%	JPMorgan Chase & Co	3.17%
Exxon Mobil	2.92%	General Electric	2.90%
Alphabet 'A'	2.65%	Alphabet 'C'	2.53%
Alphabet 'C'	2.61%	Alphabet 'A'	2.40%
Nestle	2.21%	Procter & Gamble	2.28%
Procter & Gamble	1.94%	Chevron	2.25%

Trust Holdings as at 15 December 2017



Trust Holdings as at 15 December 2016



Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting year ending	15/12/17 (pence per unit)	15/12/16 (pence per unit)	15/12/15 (pence per unit)
Opening net asset value per unit	104.60	81.48	81.20
Return before operating charges*	15.26	25.84	2.60
Operating charges (calculated on average price)	(1.10)	(1.04)	(0.96)
Return after operating charges*	14.16	24.80	1.64
Distributions on income units	(1.79)	(1.68)	(1.36)
Closing net asset value per unit	116.97	104.60	81.48
* after direct transaction costs of:	0.01	0.01	0.02

Performance

Return after charges	13.54%	30.44%	2.02%
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Other Information

Closing net asset value (£)	12,759,187	11,273,136	9,063,796
Closing number of units	10,907,673	10,777,562	11,123,273
Operating charges†	0.99%	1.15%	1.15%
Direct transaction costs	0.01%	0.01%	0.02%

Prices

Highest unit price	118.30p	105.20p	90.44p
Lowest unit price	104.50p	76.51p	73.34p

† 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	15/12/17 (pence per unit)	15/12/16 (pence per unit)	15/12/15 (pence per unit)
Opening net asset value per unit	130.32	99.65	97.68
Return before operating charges*	19.11	31.95	3.13
Operating charges (calculated on average price)	(1.38)	(1.28)	(1.16)
Return after operating charges*	17.73	30.67	1.97
Distributions	(2.24)	(2.06)	(1.64)
Retained distributions on accumulation units	2.24	2.06	1.64
Closing net asset value per unit	148.05	130.32	99.65
* after direct transaction costs of:	0.02	0.01	0.02

Performance

Return after charges	13.60%	30.78%	2.02%
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Other Information

Closing net asset value (£)	53,612,487	46,408,949	38,869,515
Closing number of units	36,212,959	35,612,504	39,007,765
Operating charges†	0.99%	1.15%	1.15%
Direct transaction costs	0.01%	0.01%	0.02%

Prices

Highest unit price	149.00p	130.40p	108.80p
Lowest unit price	130.20p	93.57p	89.18p

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Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting year ending	15/12/17 (pence per unit)	15/12/16 (pence per unit)	15/12/15 (pence per unit)
Opening net asset value per unit	104.86	81.66	81.37
Return before operating charges*	15.34	25.93	2.63
Operating charges (calculated on average price)	(0.43)	(0.36)	(0.38)
Return after operating charges*	14.91	25.57	2.25
Distributions on income units	(2.50)	(2.37)	(1.96)
Closing net asset value per unit	117.27	104.86	81.66
* after direct transaction costs of:	0.01	0.01	0.02

Performance

Return after charges	14.22%	31.31%	2.77%
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Other Information

Closing net asset value (£)	98,771	88,321	68,779
Closing number of units	84,224	84,224	84,224
Operating charges†	0.38%	0.40%	0.45%
Direct transaction costs	0.01%	0.01%	0.02%

Prices

Highest unit price	118.80p	105.90p	90.86p
Lowest unit price	104.90p	76.77p	73.59p

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Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting year ending	15/12/17 (pence per unit)	15/12/16 (pence per unit)	15/12/15 (pence per unit)
Opening net asset value per unit	134.31	101.93	99.23
Return before operating charges*	19.77	32.84	3.16
Operating charges (calculated on average price)	(0.55)	(0.46)	(0.46)
Return after operating charges*	19.22	32.38	2.70
Distributions	(3.21)	(2.97)	(2.39)
Retained distributions on accumulation units	3.21	2.97	2.39
Closing net asset value per unit	153.53	134.31	101.93
* after direct transaction costs of:	0.02	0.01	0.02

Performance

Return after charges	14.31%	31.77%	2.72%
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Other Information

Closing net asset value (£)	1,261,965	1,105,572	814,973
Closing number of units	821,988	823,150	799,528
Operating charges†	0.38%	0.40%	0.45%
Direct transaction costs	0.01%	0.01%	0.02%

Prices

Highest unit price	154.40p	134.40p	110.70p
Lowest unit price	134.30p	95.82p	91.03p

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Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting year ending	15/12/17 (pence per unit)	15/12/16 (pence per unit)	15/12/15 (pence per unit)
Opening net asset value per unit	104.57	81.45	81.18
Return before operating charges*	15.31	25.88	2.60
Operating charges (calculated on average price)	(0.16)	(0.13)	(0.12)
Return after operating charges*	15.15	25.75	2.48
Distributions on income units	(2.77)	(2.63)	(2.21)
Closing net asset value per unit	116.95	104.57	81.45
* after direct transaction costs of:	0.01	0.01	0.02

Performance

Return after charges	14.49%	31.61%	3.05%
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Other Information

Closing net asset value (£)	21,939,920	22,354,583	22,474,404
Closing number of units	18,760,861	21,377,546	27,592,969
Operating charges†	0.14%	0.14%	0.14%
Direct transaction costs	0.01%	0.01%	0.02%

Prices

Highest unit price	118.60p	105.70p	90.72p
Lowest unit price	104.60p	76.61p	73.45p

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Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting year ending	15/12/17 (pence per unit)	15/12/16 (pence per unit)	15/12/15 (pence per unit)
Opening net asset value per unit	142.36	107.76	104.58
Return before operating charges*	20.97	34.77	3.33
Operating charges (calculated on average price)	(0.21)	(0.17)	(0.15)
Return after operating charges*	20.76	34.60	3.18
Distributions	(3.79)	(3.50)	(2.87)
Retained distributions on accumulation units	3.79	3.50	2.87
Closing net asset value per unit	163.12	142.36	107.76
* after direct transaction costs of:	0.02	0.01	0.02

Performance

Return after charges	14.58%	32.11%	3.04%
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Other Information

Closing net asset value (£)	28,980,365	21,743,814	15,513,409
Closing number of units	17,766,338	15,273,727	14,396,542
Operating charges†	0.14%	0.14%	0.14%
Direct transaction costs	0.01%	0.01%	0.02%

Prices

Highest unit price	164.00p	142.50p	116.80p
Lowest unit price	142.30p	101.40p	96.14p

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Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting year ending	15/12/17 (pence per unit)	15/12/16 (pence per unit)	15/12/15 (pence per unit)
Opening net asset value per unit	104.51	81.40	81.14
Return before operating charges*	15.28	25.86	2.59
Operating charges (calculated on average price)	(0.10)	(0.08)	(0.08)
Return after operating charges*	15.18	25.78	2.51
Distributions on income units	(2.82)	(2.67)	(2.25)
Closing net asset value per unit	116.87	104.51	81.40
* after direct transaction costs of:	0.01	0.01	0.02

Performance

Return after charges	14.52%	31.67%	3.09%
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Other Information

Closing net asset value (£)	149,725	92,723	57,613
Closing number of units	128,107	88,724	70,778
Operating charges†	0.09%	0.09%	0.09%
Direct transaction costs	0.01%	0.01%	0.02%

Prices

Highest unit price	118.60p	105.70p	90.67p
Lowest unit price	104.60p	76.56p	73.40p

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Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting year ending	15/12/17 (pence per unit)	15/12/16 (pence per unit)	15/12/15 (pence per unit)
Opening net asset value per unit	142.59	107.80	104.62
Return before operating charges*	20.78	34.90	3.28
Operating charges (calculated on average price)	(0.14)	(0.11)	(0.10)
Return after operating charges*	20.64	34.79	3.18
Distributions	(3.86)	(3.56)	(2.93)
Retained distributions on accumulation units	3.86	3.56	2.93
Closing net asset value per unit	163.23	142.59	107.80
* after direct transaction costs of:	0.02	0.01	0.02

Performance

Return after charges	14.48%	32.27%	3.04%
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Other Information

Closing net asset value (£)	617	539	1,189
Closing number of units	378	378	1,103
Operating charges†	0.09%	0.09%	0.09%
Direct transaction costs	0.01%	0.01%	0.02%

Prices

Highest unit price	164.30p	142.60p	116.80p
Lowest unit price	142.50p	101.50p	96.18p

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Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units rose by 11.89%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices and foreign exchange rates, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Trust has been revalued using closing prices and foreign exchange rates. On this basis, over the review year, the Trust rose by 11.85% on a capital only basis compared with the S&P Global 100 Index increase of 11.71% (Source: Bloomberg), producing a tracking difference of 0.14%

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Market/Economic Review

Equity markets have made further gains over the last six months, reflecting a steady improvement in global economic indicators and growing optimism among investors for earnings prospects over the second half of 2017. However, there has been a cooling of the so-called reflation trade that dominated markets in the latter half of 2016 when commodity-related sectors and financials performed relatively well. Instead, investors have favoured technology stocks with earnings from a number of leading US companies exceeding expectations. Energy stocks weakened before retrieving some lost ground as the reporting year ended, rallying in line with the oil price in recent months on evidence that a supply squeeze from OPEC is now finally impacting on inventories.

In the UK, FTSE 100 constituents have outperformed both mid-cap and smaller companies. Japanese and smaller Asian markets were strongest in Sterling terms. In Japan, investors reacted favourably to a resounding victory for incumbent Prime Minister Shinzo Abe in the general election, which was viewed as heralding further economic reforms. Asian equity markets were boosted by improving Chinese economic indicators as the authorities prioritised currency stabilisation and strengthening the domestic economy. In Europe, corporate results have highlighted improving earnings momentum, while indicators suggest regional economic activity is accelerating with economic confidence in the euro area recording its highest level for more than a decade. In the US, an improving economic background and the prospect of a cut in corporation tax has underpinned share prices.

Manager's Investment Report continued

More broadly, emerging market equities have outperformed the developed equities as concerns over the risk of a protectionist approach to US trade policy have abated in recent months.

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 quarterly Index review in March resulted in no additions to or deletions from the Index, but there were changes to the free share capital of 47 constituents, the most significant of which were decreases in Procter & Gamble and Apple (both US), though none of the Index weight changes were greater than 0.10%.

Similarly, the June review saw no additions to or deletions from the Index – the most significant free share capital changes (of which there were a total of 45) were Samsung Electronics (whose weight decreased by 0.15%) and Exxon Mobil (whose weight increased by 0.08%).

The September review featured 4 additions and 4 deletions in the Index. The largest addition was American Tower (US), which was added with an Index weight of 0.55%. The largest deletion was Ericsson 'B' (Sweden), which was removed having had an Index weight of 0.16%. There were also 58 changes in free share capital at this review, with the Index weight of Apple (US) showing the greatest change (-0.15%).

In the December review, there were no additions or deletions, and of the 36 changes to free share capital, none resulted in a change to Index weight greater than 0.05%.

At the end of the year, the three largest stocks in the Index were Apple (7.4%), Microsoft (5.5%) and Amazon.com (3.9%), all of which are US stocks.

Manager's Investment Report continued

Outlook

In the US, the market enthusiasm behind President Trump's proposed policies (tax cuts and infrastructure spending for example) may run out of steam if he can't deliver, or indeed if he does deliver what the market believes to be the wrong policies.

In Europe, although Macron's election win in France seems to have calmed nerves of a populist rising, the structural growth and inflation headwinds in Europe are not dead. In Asia, we are still worried about Chinese debt levels and likely slowing economic growth, even if carefully managed by the government. However, the global economic cycle remains supportive of risk assets and we do not see any immediate risk of a recession.

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited

(Investment Adviser)

10 January 2018

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 year, the annualised Tracking Error of the Trust is 0.08%, whilst over the last three years to the end of December 2017, the annualised Tracking Error of the Trust is 0.08%. 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.

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

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.

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

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London SE1 2RT

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

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