

Legal & General UK 100 Index Trust
Annual Manager's Report
for the year ended
5 May 2019



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

Manager's Investment Report

Investment Objective and Policy

The objective of the 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.

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

Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units fell by 1.27%. 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 returned -2.39% on a capital only basis, compared with the FTSE 100 Index return of -2.46% (Source: Bloomberg), producing a tracking difference of +0.07%.

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.

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Market/Economic Review

In the UK, both economic and political uncertainty have heightened over the last 12 months, with precariousness as to the outcome of Brexit negotiations and the implications for trade with the EU. Although the UK government negotiated a draft withdrawal agreement with the EU, it is highly uncertain whether this will receive the consent of Parliament. The UK economy continued its relatively subdued performance over the last year, recording its weakest growth rate for over six years during the final quarter of 2018, partly due to Brexit uncertainty and slower growth across other European economies.

Major sectors such as Electronics & Electrical Equipment (+44.36%), Industrial Metal & Mining (+26.12%) and Software & Computer Services (+24.34%) showed the largest positive returns during the review year, whilst Mobile Telecommunication (-33.46%), Tobacco (-22.02%) and General Industrials (-18.75%) were the worst performing sectors.

In the UK, the domestically focused FTSE 250 Index (-3.51%) over performed the FTSE SmallCap Index (-4.24%) and underperformed the more internationally focused FTSE 100 Index (-2.46%).

Manager's Investment Report continued

Trust 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.

There were four Index reviews during the reporting year. The annual Index review in June 2018 resulted in two additions; Retail distributor Ocado Group and E-gaming operator GVC, promoted from the FTSE 250 Index replacing the demoted security company G4S and medical facilities operator Mediclinic International. There were 68 changes to the free share capital of constituents; the largest increases being petrochemicals company BP, Financial services Royal Bank of Scotland Group and pharmaceutical laboratory GlaxoSmithKline. The largest decreases were investment company Melrose Industries, mining company Rio Tinto and goods manufacturer Unilever.

At the quarterly Index review in September 2018, there were no additions or deletions. There were 15 changes to the free share capital of constituents, with the largest increases being investment company Melrose Industries, insurance services Standard Life Aberdeen and utility company National Grid; the largest decreases were goods manufacturer Unilever, retail distributor Ocado Group and insurance provider Aviva.

At the semi-annual Index review in December 2018, there were three additions and three deletions. Industrial producer Spirax-Sarco Engineering, insurance company Hiscox and pharmaceutical products developer Hikma Pharmaceuticals were promoted from FTSE 250 Index, whilst, delivery services Just Eat and Royal Mail were demoted to FTSE MidCap. There were 20 changes to the free share capital of constituents with the largest increase being engine manufacturer Rolls-Royce, utility company SSE and residential developer Persimmon. The largest decreases were petrochemical Royal Dutch Shell 'A', financial services Lloyds Banking Group and goods manufacturer Unilever.

At the quarterly Index review in March 2019 there were two additions and two deletions. Delivery services Just Eat and pensions and life insurance services Phoenix Group were promoted from FTSE 250 Index, whilst, engineering company John Wood Group and e-gaming operator GVC were demoted to FTSE MidCap Index. There were 18 changes to the free share capital of constituents. The largest increases being petrochemical BP, investment company Scottish Mortgage Investment Trust and energy solutions Centrica. The largest decreases being petrochemical Royal Dutch Shell 'A', beverages producer Diageo and mining company Rio Tinto.

There were a number of noteworthy mergers and acquisitions; Comcast won an auction to acquire Sky for \$39billion, outbidding 21st Century Fox after a lengthy takeover battle. Sky was replaced by the engineering and technical services company John Wood Group, who made a return to the Blue-Chip Index after a five year absence. Old Mutual continued its break-up, as the insurer spun-off Quilter and then subsequently changed its domicile from UK to South Africa. Quilter was temporarily included in the FTSE 100 before being demoted to the FTSE 250, whilst property website operator Rightmove replaced Old Mutual in the FTSE 100. In the pharmaceutical sector, Randgold Resources was replaced by Auto Trader Group as it merged with Barrick Gold (Canada) in a stock deal and Shire was deleted as a result of the acquisition by Takeda Pharmaceuticals (Japan) for cash and stock.

Manager's Investment Report continued

Significant Index changes included RELX increasing its weight in the Index as a result of simplifying its corporate structure, moving from the dual parent holding company structure to a single parent company domiciled in UK. Royal Bank of Scotland Group increased its free float as a result of HMRC selling a portion of their stake and reducing its holding to 62.40%.

At the end of the 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 (10.88%), HSBC (7.37%) and BP (5.86%).

Outlook

Following the rate hike in August 2018 to 0.75%, the Bank of England (BoE) has kept the base rate unchanged. Despite above-target inflation, the BoE will be wary to hike again in the midst of a congested Brexit timetable. We expect UK GDP to be supported by the fiscal stimulus announced by the Chancellor at the end of 2018 but is still likely to be weak on account of Brexit uncertainty. We have maintained our UK GDP growth rate expectation at 1.5% in 2019 and 1.8% in 2020. While UK investment has slowed since 2015, some improvement is possible should a withdrawal agreement from the EU be reached by parliament. However, the Bank of England's agents' survey shows that many firms have prepared themselves for a 'no deal' Brexit and some have also already implemented those plans.

Legal & General Investment Management Limited
(Investment Adviser)
28 May 2019

Authorised Status

Authorised Status

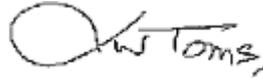
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
25 June 2019

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General UK 100 Index Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General UK 100 Index Trust ("the Trust") for the year ended 5 May 2019

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

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

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

Northern Trust Global Services SE UK Branch
UK Trustee and Depositary Services
25 June 2019

Portfolio Statement

Portfolio Statement as at 5 May 2019

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 May 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM		
	— 90.50% (88.15%)		
	Oil & Gas Producers		
	— 16.53% (16.29%)		
10,355,559	BP	57,328,375	5.77
464,386	Royal Dutch Shell 'A'	11,565,533	1.16
1,865,366	Royal Dutch Shell 'A' (Dutch listing)	46,447,537	4.67
1,950,418	Royal Dutch Shell 'B'	49,014,004	4.93
		164,355,449	16.53
	Chemicals — 0.67% (0.60%)		
65,347	Croda International	3,352,291	0.34
100,057	Johnson Matthey	3,339,903	0.33
		6,692,194	0.67
	Forestry & Paper — 0.33% (0.36%)		
190,417	Mondi	3,251,370	0.33
	Industrial Metals & Mining		
	— 0.17% (0.12%)		
276,176	Evraz	1,689,645	0.17
	Mining — 5.78% (5.19%)		
516,558	Anglo American	10,238,179	1.03
179,938	Antofagasta	1,591,372	0.16
1,083,985	BHP Group	19,368,644	1.95
95,966	Fresnillo	711,492	0.07
578,219	Rio Tinto	25,563,062	2.57
		57,472,749	5.78
	Construction & Materials		
	— 0.51% (0.56%)		
2,499,758	Melrose Industries	5,032,013	0.51
	Aerospace & Defense		
	— 1.64% (1.68%)		
1,669,696	BAE Systems	8,031,238	0.81
880,660	Rolls-Royce	8,278,204	0.83
		16,309,442	1.64
	General Industrials — 0.56% (0.59%)		
661,209	DS Smith	2,396,883	0.24
208,583	Smiths Group	3,185,062	0.32
		5,581,945	0.56
	Electronic & Electrical Equipment		
	— 0.36% (0.24%)		
197,093	Halma	3,563,442	0.36

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Industrial Engineering — 0.32% (0.00%)		
38,177	Spirax-Sarco Engineering	3,126,696	0.32
	Industrial Transportation — 0.00% (0.28%)		
	Support Services — 1.74% (1.80%)		
247,080	Ashtead Group	5,201,034	0.52
174,545	Bunzl	3,930,753	0.39
83,854	Intertek Group	4,457,679	0.45
962,760	Rentokil Initial	3,738,397	0.38
		17,327,863	1.74
	Beverages — 4.00% (3.24%)		
1,238,681	Diageo	39,792,627	4.00
	Food Producers — 0.46% (0.48%)		
180,578	Associated British Foods	4,608,351	0.46
	Household Goods & Home Construction — 3.22% (3.03%)		
522,886	Barratt Developments	3,102,806	0.31
61,950	Berkeley Group	2,298,964	0.23
163,334	Persimmon	3,563,948	0.36
326,334	Reckitt Benckiser Group	19,886,794	2.00
1,713,286	Taylor Wimpey	3,107,901	0.32
		31,960,413	3.22
	Personal Goods — 3.08% (2.69%)		
211,817	Burberry Group	4,218,335	0.42
569,811	Unilever	26,447,778	2.66
		30,666,113	3.08
	Tobacco — 4.62% (5.71%)		
1,191,460	British American Tobacco	34,349,792	3.45
495,381	Imperial Brands	11,601,823	1.17
		45,951,615	4.62
	Health Care Equipment & Services — 0.83% (0.86%)		
44,376	NMC Health	1,237,203	0.12
455,165	Smith & Nephew	7,025,472	0.71
		8,262,675	0.83
	Pharmaceuticals & Biotechnology — 8.10% (6.86%)		
684,827	AstraZeneca	39,466,580	3.97
2,543,984	GlaxoSmithKline	39,762,470	4.00
72,559	Hikma Pharmaceuticals	1,283,931	0.13
		80,512,981	8.10
	Food & Drug Retailers — 2.01% (1.67%)		
838,928	J Sainsbury	1,871,648	0.19
233,297	Ocado Group	3,186,837	0.32
5,038,109	Tesco	12,454,206	1.25

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Food & Drug Retailers — (cont.)		
1,122,837	Wm Morrison Supermarkets	2,426,451	0.25
		19,939,142	2.01
	General Retailers — 1.12% (1.14%)		
297,000	Just Eat	2,057,616	0.21
1,096,888	Kingfisher	2,849,715	0.29
839,716	Marks & Spencer Group	2,345,327	0.23
68,585	Next	3,925,805	0.39
		11,178,463	1.12
	Media — 3.33% (2.48%)		
478,372	Auto Trader Group	2,743,942	0.28
646,974	Informa	5,003,697	0.50
1,927,826	ITV	2,590,034	0.26
407,089	Pearson	3,315,333	0.33
985,664	RELX	16,978,062	1.71
462,005	Rightmove	2,495,289	0.25
		33,126,357	3.33
	Travel & Leisure — 2.83% (2.70%)		
84,452	Carnival	3,404,260	0.34
825,254	Compass Group	14,371,798	1.45
128,925	easyJet	1,440,737	0.14
93,970	InterContinental Hotels Group	4,651,985	0.47
94,310	Whitbread	4,281,674	0.43
		28,150,454	2.83
	Fixed Line Telecommunications — 0.99% (0.99%)		
4,360,345	BT Group	9,874,001	0.99
	Mobile Telecommunications — 1.97% (2.82%)		
13,919,821	Vodafone Group	19,618,596	1.97
	Electricity — 0.61% (0.71%)		
534,397	SSE	6,041,358	0.61
	Gas, Water & Multi-utilities — 2.34% (2.40%)		
2,975,374	Centrica	3,136,044	0.32
1,770,775	National Grid	14,704,516	1.48
122,880	Severn Trent	2,477,261	0.25
354,477	United Utilities Group	2,897,495	0.29
		23,215,316	2.34
	Banks — 12.63% (12.61%)		
8,898,072	Barclays	14,573,262	1.47
10,490,674	HSBC	72,070,930	7.25
37,031,113	Lloyds Banking Group	23,211,102	2.33
2,363,752	Royal Bank of Scotland Group	5,580,819	0.56

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Banks — (cont.)			
1,414,856	Standard Chartered	10,116,220	1.02
		<hr/>	
		125,552,333	12.63
		<hr/>	
Nonlife Insurance — 0.75% (0.78%)			
105,102	Admiral Group	2,279,663	0.23
719,421	Direct Line Insurance Group	2,287,039	0.23
532,446	RSA Insurance Group	2,905,025	0.29
		<hr/>	
		7,471,727	0.75
		<hr/>	
Life Insurance — 4.60% (5.24%)			
2,049,884	Aviva	8,712,007	0.87
3,093,503	Legal & General Group	8,531,881	0.86
277,858	Phoenix Group	1,953,620	0.20
1,351,114	Prudential	23,468,850	2.36
271,342	St. James's Place	3,052,598	0.31
		<hr/>	
		45,718,956	4.60
		<hr/>	
Real Estate Investment Trusts — 1.04% (1.01%)			
502,937	British Land	3,018,628	0.30
370,223	Land Securities Group	3,441,593	0.35
571,645	SEGRO	3,872,323	0.39
		<hr/>	
		10,332,544	1.04
		<hr/>	
Financial Services — 2.23% (2.06%)			
494,744	3i Group	5,296,234	0.53
136,369	Hargreaves Lansdown	3,110,577	0.31
162,658	London Stock Exchange Group	8,347,609	0.84
58,103	Schroders	1,830,826	0.19
1,283,720	Standard Life Aberdeen	3,579,011	0.36
		<hr/>	
		22,164,257	2.23
		<hr/>	
Equity Investment Instruments — 0.41% (0.34%)			
773,672	Scottish Mortgage Investment Trust	4,108,198	0.41
		<hr/>	
Software & Computer Services — 0.72% (0.62%)			
178,275	Micro Focus International	3,173,657	0.32
563,147	Sage Group	4,015,238	0.40
		<hr/>	
		7,188,895	0.72
		<hr/>	
IRELAND — 2.02% (2.09%)			
Construction & Materials — 1.12% (1.11%)			
427,802	CRH	11,097,184	1.12
		<hr/>	
General Industrials — 0.29% (0.37%)			
125,072	Smurfit Kappa Group	2,929,186	0.29
		<hr/>	
Support Services — 0.35% (0.33%)			
51,023	DCC	3,480,789	0.35
		<hr/>	
Travel & Leisure — 0.26% (0.28%)			
40,529	Paddy Power Betfair	2,597,909	0.26
		<hr/>	

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	BERMUDA — 0.23% (0.00%)		
	Nonlife Insurance — 0.23% (0.00%)		
143,525	Hiscox	2,333,717	0.23
	CHANNEL ISLANDS — 4.13% (6.39%)		
	Mining — 1.77% (2.40%)		
5,883,448	Glencore	17,635,635	1.77
	Support Services — 1.73% (1.48%)		
477,723	Experian	10,586,342	1.07
120,680	Ferguson	6,567,405	0.66
		17,153,747	1.73
	Pharmaceuticals & Biotechnology — 0.00% (1.72%)		
	Media — 0.63% (0.79%)		
639,371	WPP	6,231,310	0.63
	GERMANY — 0.20% (0.37%)		
	Travel & Leisure — 0.20% (0.37%)		
226,973	TUI	1,966,948	0.20
	SPAIN — 0.44% (0.55%)		
	Travel & Leisure — 0.44% (0.55%)		
823,700	International Consolidated Airlines Group	4,365,610	0.44
	SWITZERLAND — 0.28% (0.25%)		
	Beverages — 0.28% (0.25%)		
102,186	Coca-Cola HBC	2,808,071	0.28
	FUTURES CONTRACTS — 0.00% (0.02%)		
65	FTSE 100 Index Future Expiry June 2019	(14,680)	—
	Portfolio of investments^{1,2}	972,423,606	97.80
	Net other assets	21,833,132	2.20
	Total net assets	£994,256,738	100.00%

¹ All investments are admitted to an official stock exchange unless otherwise stated.

² Including investment liabilities.

Total purchases for the year: £200,384,532.

Total sales for the year: £61,066,828.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General UK 100 Index Trust ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 5 May 2019 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 19 to 20.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 5 May 2019 and of the net revenue and the net capital losses on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the Manager and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Trust's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Trust's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a trust and this is particularly the case in relation to Brexit.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust to cease their operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

Independent Auditor's Report continued

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model, including the impact of Brexit, and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Trust will continue in operation.

Other information

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

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

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report continued

Auditor's responsibilities

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

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

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

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

Jatin Patel
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
25 June 2019

Financial Statements

Statement of Total Return for the year ended 5 May 2019

Notes	05/05/19		05/05/18	
	£	£	£	£
Income				
Net capital (losses)/ gains	3	(13,313,292)		23,446,858
Revenue	4	41,400,471	28,893,394	
Expenses	5	(1,599,976)	(1,926,966)	
Interest payable and similar charges	7	(3,997)	(2,988)	
Net revenue before taxation		<u>39,796,498</u>	<u>26,963,440</u>	
Taxation	6	(420,724)	(117,394)	
Net revenue after taxation for the year		<u>39,375,774</u>	<u>26,846,046</u>	
Total return before distributions		<u>26,062,482</u>	<u>50,292,904</u>	
Distributions	7	(39,376,889)	(26,847,279)	
Change in net assets attributable to Unitholders from investment activities		<u>£(13,314,407)</u>	<u>£23,445,625</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 5 May 2019

	05/05/19		05/05/18	
	£	£	£	£
Opening net assets attributable to Unitholders		868,064,156		571,760,088
Amounts received on issue of units		230,946,827	329,891,613	
Amounts paid on cancellation of units		(124,691,549)	(80,308,080)	
		<u>106,255,278</u>	<u>249,583,533</u>	
Change in net assets attributable to Unitholders from investment activities		(13,314,407)	23,445,625	
Retained distributions on accumulation units		33,251,526	23,274,910	
Unclaimed distributions		<u>185</u>	<u>—</u>	
Closing net assets attributable to Unitholders		<u>£994,256,738</u>	<u>£868,064,156</u>	

Financial Statements continued

Balance Sheet as at 5 May 2019

	Notes	05/05/19 £	05/05/18 £
ASSETS			
Fixed assets:			
Investments		972,438,286	849,110,006
Current assets:			
Debtors	8	10,573,267	7,932,398
Cash and bank balances	9	<u>17,417,977</u>	<u>22,098,664</u>
Total assets		<u>1,000,429,530</u>	<u>879,141,068</u>
LIABILITIES			
Investment liabilities		(14,680)	—
Creditors:			
Distributions payable		(4,162,383)	(2,997,955)
Other creditors	10	<u>(1,995,729)</u>	<u>(8,078,957)</u>
Total liabilities		<u>(6,172,792)</u>	<u>(11,076,912)</u>
Net assets attributable to Unitholders		<u>£994,256,738</u>	<u>£868,064,156</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

(c) Recognition of Revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

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

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the Trust is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

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

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

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 3 May 2019, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

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

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 3 May 2019, being the last working day of the accounting year.

(i) Derivative Instruments

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

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

Notes to the Financial Statements continued

3. Net capital (losses)/gains

	05/05/19	05/05/18
	£	£
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(13,894,728)	23,213,848
Derivative securities	538,897	229,832
Forward currency contracts	87,593	342
Currency (losses)/gains	<u>(45,054)</u>	<u>2,836</u>
Net capital (losses)/gains	<u>(13,313,292)</u>	<u>23,446,858</u>

4. Revenue

	05/05/19	05/05/18
	£	£
UK Franked dividends	34,220,128	22,189,071
Non-taxable overseas dividends	5,759,398	2,314,642
Property dividend distributions	—	50,778
Property interest distributions	308,598	251,182
Futures revenue	399,680	339,703
Franked stock dividends	586,972	3,676,829
Unfranked stock dividends	73,864	64,982
Underwriting commission	2,299	—
Bank interest	<u>49,532</u>	<u>6,207</u>
	<u>41,400,471</u>	<u>28,893,394</u>

5. Expenses

	05/05/19	05/05/18
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>1,599,976</u>	<u>1,926,966</u>
Total expenses	<u>1,599,976</u>	<u>1,926,966</u>

Audit fees of £9,167 plus VAT of £1,833 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £8,900 plus VAT of £1,780.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	05/05/19	05/05/18
	£	£
Overseas tax	420,724	117,394
Current tax [note 6(b)]	420,724	117,394
Deferred tax [note 6(c)]	—	—
Total taxation	<u>420,724</u>	<u>117,394</u>

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	<u>39,796,498</u>	<u>26,963,440</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2018: 20%)	7,959,300	5,392,688
Effects of:		
Overseas tax	420,724	117,394
Revenue not subject to taxation	(8,113,300)	(5,642,384)
Excess management expenses not utilised	<u>154,000</u>	<u>249,696</u>
Current tax	<u>420,724</u>	<u>117,394</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end there is a potential deferred tax asset of £5,920,986 (5 May 2018: £5,766,986) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (5 May 2018: same).

Notes to the Financial Statements continued

7. Distributions

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

	05/05/19	05/05/18
	£	£
Interim distribution	19,661,399	12,935,094
Final distribution	20,995,740	16,227,804
	<u>40,657,139</u>	<u>29,162,898</u>
Add: Revenue deducted on cancellation of units	1,073,691	946,292
Less: Revenue received on creation of units	(2,353,941)	(3,261,911)
Distributions for the year	39,376,889	26,847,279
Interest payable and similar charges		
Bank overdraft interest	3,997	2,988
	<u>39,380,886</u>	<u>26,850,267</u>

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

	05/05/19	05/05/18
	£	£
Net revenue after taxation for the year	39,375,774	26,846,046
Equalisation effect of conversions	1,115	1,233
Distributions for the year	39,376,889	26,847,279

8. Debtors

	05/05/19	05/05/18
	£	£
Accrued revenue	6,076,349	4,960,987
Amounts receivable for creation of units	3,689,743	2,926,990
Overseas tax recoverable	99,294	32,999
PID tax recoverable	—	11,422
Sales awaiting settlement	707,881	—
	<u>10,573,267</u>	<u>7,932,398</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	05/05/19	05/05/18
	£	£
Amounts held at futures clearing houses and brokers	349,897	178,644
Cash and bank balances	<u>17,068,080</u>	<u>21,920,020</u>
Net uninvested cash	<u>17,417,977</u>	<u>22,098,664</u>

10. Other creditors

	05/05/19	05/05/18
	£	£
Accrued expenses	156,867	196,526
Amounts payable for cancellation of units	1,838,862	6,739,210
Purchases awaiting settlement	<u>—</u>	<u>1,143,221</u>
	<u>1,995,729</u>	<u>8,078,957</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (5 May 2018: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

The assets held by the Trust can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 5 May 2019, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £48,621,180 (5 May 2018: £42,455,500).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

The Trust's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited and overdraft facilities utilised on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

In the event of a change in interest rates, there would be no material impact upon the assets of the Trust.

(c) Foreign Currency Risk

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

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

At 5 May 2019, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £469,442 (5 May 2018: £486,421).

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

05/05/19 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Euro	491	46,448	46,939
US Dollar	5	—	5

05/05/18 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Euro	695	47,930	48,625
US Dollar	17	—	17

(d) Credit Risk

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

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

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust by £4,785,950 (5 May 2018: increase the exposure by £5,093,200), representing 0.48% of the net asset value (5 May 2018: 0.59%).

This results in an effective equity exposure at the year end of 98.28% (5 May 2018: 98.41%) of net assets, which means that the gains or losses of the Trust will be 0.9828 (5 May 2018: 0.9841) times the gains or losses if the Trust was fully invested in equities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association in May 2014 requires the classification of the Trust's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Trust's financial instruments as at the balance sheet date were:

05/05/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	972,438,286	(14,680)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	972,438,286	(14,680)

05/05/18	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	849,110,006	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	849,110,006	—

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

05/05/19	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	199,473	37	0.02	875	0.44	200,385
Total	199,473	37	0.02	875	0.44	200,385

05/05/19	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	61,075	(8)	0.01	—	—	61,067
Total	61,075	(8)	0.01	—	—	61,067

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.09%

05/05/18	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	303,654	81	0.03	1,335	0.44	305,070
Total	303,654	81	0.03	1,335	0.44	305,070

05/05/18	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	33,403	(5)	0.01	(1)	—	33,397
Total	33,403	(5)	0.01	(1)	—	33,397

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.19%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.03% (5 May 2018: 0.03%).

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 45. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 35 to 43. The distributions per unit class are given in the distribution tables on pages 32 and 33. All classes have the same rights on winding up.

Notes to the Financial Statements continued

14. Unit classes continued

R-Class	Distribution	Accumulation
Opening Units	8,615,491	73,201,609
Units issued	1,549,666	13,799,103
Units cancelled	(529,163)	(3,564,989)
Units converted	(211,241)	(199,934)
Closing Units	9,424,753	83,235,789

E-Class	Accumulation
Opening Units	9,160,121
Units issued	514
Units cancelled	(9,151,716)
Units converted	(8,919)
Closing Units	—

F-Class	Distribution	Accumulation
Opening Units	848	70,492
Units issued	—	5,976
Units cancelled	—	(22,781)
Units converted	—	—
Closing Units	848	53,687

I-Class	Distribution	Accumulation
Opening Units	25,616,743	182,311,213
Units issued	10,984,332	59,264,059
Units cancelled	(1,535,821)	(34,211,712)
Units converted	7,845,259	(5,727,499)
Closing Units	42,910,513	201,636,061

C-Class	Distribution	Accumulation
Opening Units	70,159,572	53,286,398
Units issued	13,305,885	14,013,256
Units cancelled	(7,306,386)	(4,362,465)
Units converted	3,591,365	(1,114,364)
Closing Units	79,750,436	61,822,825

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

At the year end, the Manager and its associates held 0.00% (0.00% as at 5 May 2018) of the Trust's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 144.71p. The Net Asset Value per R-Class distribution unit for the Trust as at 12 noon on 24 June 2019 was 145.70p. This represents an increase of 0.68% from the year end value.

Distribution Tables

Distribution Tables for the year ended 5 May 2019

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			06/05/18	to 02/11/18 ¹
R-Class			Distribution	Distribution
Distribution Units			02/01/19¹	05/01/18
	Revenue	Equalisation		
Group 1	2.7354	—	2.7354	2.3182
Group 2	1.1654	1.5700	2.7354	2.3182
R-Class			Distribution	Distribution
Accumulation Units			02/01/19¹	05/01/18
	Revenue	Equalisation		
Group 1	3.9489	—	3.9489	3.2430
Group 2	1.4867	2.4622	3.9489	3.2430
E-Class			Distribution	Distribution
Accumulation Units			02/01/19¹	05/01/18
	Revenue	Equalisation		
Group 1	3.4476	—	3.4476	2.8318
Group 2	2.0383	1.4093	3.4476	2.8318
F-Class			Distribution	Distribution
Distribution Units			02/01/19¹	05/01/18
	Revenue	Equalisation		
Group 1	2.8867	—	2.8867	2.6922
Group 2	—	2.8867	2.8867	2.6922
F-Class			Distribution	Distribution
Accumulation Units			02/01/19¹	05/01/18
	Revenue	Equalisation		
Group 1	4.2770	—	4.2770	3.8419
Group 2	1.2665	3.0105	4.2770	3.8419
I-Class			Distribution	Distribution
Distribution Units			02/01/19¹	05/01/18
	Revenue	Equalisation		
Group 1	3.0523	—	3.0523	2.8597
Group 2	1.1787	1.8736	3.0523	2.8597
I-Class			Distribution	Distribution
Accumulation Units			02/01/19¹	05/01/18
	Revenue	Equalisation		
Group 1	4.7740	—	4.7740	4.2997
Group 2	2.1119	2.6621	4.7740	4.2997
C-Class			Distribution	Distribution
Distribution Units			02/01/19¹	05/01/18
	Revenue	Equalisation		
Group 1	3.0809	—	3.0809	2.8838
Group 2	1.1182	1.9627	3.0809	2.8838
C-Class			Distribution	Distribution
Accumulation Units			02/01/19¹	05/01/18
	Revenue	Equalisation		
Group 1	4.8304	—	4.8304	4.3480
Group 2	1.7601	3.0703	4.8304	4.3480

¹ To facilitate the closure of E-Class, the Trust's interim accounting date and distribution payment date were moved to 2 November 2018 and 2 January 2019 respectively.

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			03/11/18	to 05/05/19
R-Class			Distribution	Distribution
Distribution Units			05/07/19	05/07/18
	Revenue	Equalisation		
Group 1	2.8812	—	2.8812	2.3613
Group 2	1.4325	1.4487	2.8812	2.3613
R-Class			Distribution	Distribution
Accumulation Units			05/07/19	05/07/18
	Revenue	Equalisation		
Group 1	4.2411	—	4.2411	3.3550
Group 2	2.2227	2.0184	4.2411	3.3550
E-Class			Distribution	Distribution
Accumulation Units			05/07/19	05/07/18
	Revenue	Equalisation		
Group 1	N/A	N/A	N/A	2.9297
Group 2	N/A	N/A	N/A	2.9297
F-Class			Distribution	Distribution
Distribution Units			05/07/19	05/07/18
	Revenue	Equalisation		
Group 1	2.9846	—	2.9846	2.7323
Group 2	—	2.9846	2.9846	2.7323
F-Class			Distribution	Distribution
Accumulation Units			05/07/19	05/07/18
	Revenue	Equalisation		
Group 1	4.5118	—	4.5118	3.9797
Group 2	2.5503	1.9615	4.5118	3.9797
I-Class			Distribution	Distribution
Distribution Units			05/07/19	05/07/18
	Revenue	Equalisation		
Group 1	3.1573	—	3.1573	2.8999
Group 2	1.8975	1.2598	3.1573	2.8999
I-Class			Distribution	Distribution
Accumulation Units			05/07/19	05/07/18
	Revenue	Equalisation		
Group 1	5.0339	—	5.0339	4.4472
Group 2	2.9101	2.1238	5.0339	4.4472
C-Class			Distribution	Distribution
Distribution Units			05/07/19	05/07/18
	Revenue	Equalisation		
Group 1	3.1798	—	3.1798	2.9242
Group 2	1.6183	1.5615	3.1798	2.9242
C-Class			Distribution	Distribution
Accumulation Units			05/07/19	05/07/18
	Revenue	Equalisation		
Group 1	5.0961	—	5.0961	4.4943
Group 2	2.7878	2.3083	5.0961	4.4943

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

Trust Information

The Comparative Tables on pages 35 to 43 give the performance of each active share class in the Trust.

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

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Trust.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/19 (pence per unit)	05/05/18 (pence per unit)	05/05/17 (pence per unit)
Opening net asset value per unit	147.15	141.72	119.81
Return before operating charges*	3.91	11.31	27.20
Operating charges (calculated on average price)	(0.73)	(1.20)	(1.11)
Return after operating charges*	3.18	10.11	26.09
Distributions on income units	(5.62)	(4.68)	(4.18)
Closing net asset value per unit	144.71	147.15	141.72
* after direct transaction costs of:	0.14	0.29	0.23

Performance

Return after charges	2.16%	7.13%	21.78%
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Other Information

Closing net asset value (£)	13,638,316	12,677,941	11,911,698
Closing number of units	9,424,753	8,615,491	8,405,066
Operating charges [†]	0.51%	0.82%	0.82%
Direct transaction costs	0.10%	0.20%	0.17%

Prices

Highest unit price	154.20p	152.50p	147.60p
Lowest unit price	130.80p	137.50p	117.00p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/19 (pence per unit)	05/05/18 (pence per unit)	05/05/17 (pence per unit)
Opening net asset value per unit	212.44	198.25	162.59
Return before operating charges*	5.87	15.88	37.18
Operating charges (calculated on average price)	(1.06)	(1.69)	(1.52)
Return after operating charges*	4.81	14.19	35.66
Distributions	(8.19)	(6.60)	(5.71)
Retained distributions on accumulation units	8.19	6.60	5.71
Closing net asset value per unit	217.25	212.44	198.25
* after direct transaction costs of:	0.21	0.41	0.32

Performance

Return after charges	2.26%	7.16%	21.93%
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Other Information

Closing net asset value (£)	180,826,830	155,507,486	146,654,022
Closing number of units	83,235,789	73,201,609	73,973,552
Operating charges†	0.51%	0.82%	0.82%
Direct transaction costs	0.10%	0.20%	0.17%

Prices

Highest unit price	222.60p	216.60p	203.30p
Lowest unit price	192.50p	195.40p	158.80p

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Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

E-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/05/18 to 02/11/18 ¹ (pence per unit)	06/05/17 to 05/05/18 (pence per unit)	06/05/16 to 05/05/17 (pence per unit)
Opening net asset value per unit	185.51	173.12	142.10
Return before operating charges*	(5.18)	13.86	32.51
Operating charges (calculated on average price)	(0.49)	(1.47)	(1.49)
Return after operating charges*	(5.67)	12.39	31.02
Distributions	(3.45)	(5.76)	(4.84)
Retained distributions on accumulation units	3.45	5.76	4.84
Closing net asset value per unit	179.84	185.51	173.12
* after direct transaction costs of:	0.09	0.36	0.28

Performance

Return after charges	(3.06)%	7.16%	21.83%
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Other Information

Closing net asset value (£)	—	16,992,644	17,177,853
Closing number of units	—	9,160,121	9,922,536
Operating charges [†]	0.53%	0.82%	0.92%
Direct transaction costs	0.10%	0.20%	0.17%

Prices

Highest unit price	195.30p	190.10p	177.20p
Lowest unit price	173.30p	170.60p	138.70p

¹ E-Class units ceased to exist on 2 November 2018. Value shown is the closing net asset value at this date.

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Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/19 (pence per unit)	05/05/18 (pence per unit)	05/05/17 (pence per unit)
Opening net asset value per unit	147.76	142.33	120.28
Return before operating charges*	3.88	11.35	27.39
Operating charges (calculated on average price)	(0.49)	(0.50)	(0.46)
Return after operating charges*	3.39	10.85	26.93
Distributions on income units	(5.87)	(5.42)	(4.88)
Closing net asset value per unit	145.28	147.76	142.33
* after direct transaction costs of:	0.14	0.29	0.24

Performance

Return after charges	2.29%	7.62%	22.39%
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Other Information

Closing net asset value (£)	1,232	1,253	1,207
Closing number of units	848	848	848
Operating charges†	0.34%	0.34%	0.34%
Direct transaction costs	0.10%	0.20%	0.17%

Prices

Highest unit price	155.50p	153.90p	148.70p
Lowest unit price	131.30p	138.30p	118.20p

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Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/19 (pence per unit)	05/05/18 (pence per unit)	05/05/17 (pence per unit)
Opening net asset value per unit	218.79	203.20	165.85
Return before operating charges*	6.06	16.31	37.99
Operating charges (calculated on average price)	(0.74)	(0.72)	(0.64)
Return after operating charges*	5.32	15.59	37.35
Distributions	(8.79)	(7.82)	(6.79)
Retained distributions on accumulation units	8.79	7.82	6.79
Closing net asset value per unit	224.11	218.79	203.20
* after direct transaction costs of:	0.21	0.42	0.33

Performance

Return after charges	2.43%	7.67%	22.52%
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Other Information

Closing net asset value (£)	120,319	154,228	181,986
Closing number of units	53,687	70,492	89,558
Operating charges†	0.34%	0.34%	0.34%
Direct transaction costs	0.10%	0.20%	0.17%

Prices

Highest unit price	230.30p	223.80p	208.70p
Lowest unit price	198.50p	201.10p	162.90p

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Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/19 (pence per unit)	05/05/18 (pence per unit)	05/05/17 (pence per unit)
Opening net asset value per unit	147.04	141.62	119.74
Return before operating charges*	3.91	11.33	27.22
Operating charges (calculated on average price)	(0.14)	(0.15)	(0.14)
Return after operating charges*	3.77	11.18	27.08
Distributions on income units	(6.21)	(5.76)	(5.20)
Closing net asset value per unit	144.60	147.04	141.62
* after direct transaction costs of:	0.14	0.29	0.24

Performance

Return after charges	2.56%	7.89%	22.61%
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Other Information

Closing net asset value (£)	62,046,984	37,666,510	32,972,390
Closing number of units	42,910,513	25,616,743	23,282,539
Operating charges [†]	0.10%	0.10%	0.10%
Direct transaction costs	0.10%	0.20%	0.17%

Prices

Highest unit price	154.80p	153.30p	148.10p
Lowest unit price	130.70p	137.80p	117.60p

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

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

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

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/19 (pence per unit)	05/05/18 (pence per unit)	05/05/17 (pence per unit)
Opening net asset value per unit	229.89	213.00	173.42
Return before operating charges*	6.39	17.11	39.78
Operating charges (calculated on average price)	(0.23)	(0.22)	(0.20)
Return after operating charges*	6.16	16.89	39.58
Distributions	(9.81)	(8.75)	(7.60)
Retained distributions on accumulation units	9.81	8.75	7.60
Closing net asset value per unit	236.05	229.89	213.00
* after direct transaction costs of:	0.22	0.45	0.35

Performance

Return after charges	2.68%	7.93%	22.82%
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Other Information

Closing net asset value (£)	475,959,049	419,106,694	186,011,709
Closing number of units	201,636,061	182,311,213	87,329,328
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.10%	0.20%	0.17%

Prices

Highest unit price	242.10p	235.00p	218.70p
Lowest unit price	208.90p	211.20p	170.40p

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Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/19 (pence per unit)	05/05/18 (pence per unit)	05/05/17 (pence per unit)
Opening net asset value per unit	147.03	141.61	119.74
Return before operating charges*	3.90	11.32	27.20
Operating charges (calculated on average price)	(0.09)	(0.09)	(0.08)
Return after operating charges*	3.81	11.23	27.12
Distributions on income units	(6.26)	(5.81)	(5.25)
Closing net asset value per unit	144.58	147.03	141.61
* after direct transaction costs of:	0.14	0.29	0.24

Performance

Return after charges	2.59%	7.93%	22.65%
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Other Information

Closing net asset value (£)	115,305,132	103,152,179	78,391,862
Closing number of units	79,750,436	70,159,572	55,357,677
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.10%	0.20%	0.17%

Prices

Highest unit price	154.10p	153.30p	147.80p
Lowest unit price	130.70p	137.80p	117.60p

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

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

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/19 (pence per unit)	05/05/18 (pence per unit)	05/05/17 (pence per unit)
Opening net asset value per unit	230.46	213.47	173.72
Return before operating charges*	6.42	17.12	39.87
Operating charges (calculated on average price)	(0.14)	(0.13)	(0.12)
Return after operating charges*	6.28	16.99	39.75
Distributions	(9.93)	(8.84)	(7.70)
Retained distributions on accumulation units	9.93	8.84	7.70
Closing net asset value per unit	236.74	230.46	213.47
* after direct transaction costs of:	0.23	0.45	0.34

Performance

Return after charges	2.72%	7.96%	22.88%
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Other Information

Closing net asset value (£)	146,358,876	122,805,221	98,457,361
Closing number of units	61,822,825	53,286,398	46,122,511
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.10%	0.20%	0.17%

Prices

Highest unit price	241.50p	235.60p	218.60p
Lowest unit price	209.40p	211.80p	170.70p

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Risk and Reward Profile (unaudited)



- 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 five because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a trust in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	28 May 1993
Period end dates for distributions:	5 May, 5 November
Distribution dates:	5 July, 5 January
Minimum initial lump sum investment:	R-Class £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 0.48% (0.82% prior to 1 June 2018) F-Class* Annual 0.34% I-Class Annual 0.10% C-Class** Annual 0.06%
Initial charges:	Nil for all existing unit classes

* Class F units are 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.

** Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/fund-information/daily-fund-prices immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

General Information (unaudited) continued

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.

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.

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 April 2019, the annualised Tracking Error of the Trust is 0.12%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General UK 100 Index Trust, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it as at 31 December 2018:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
36	7,644	13,053	444

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
24	2,667	3,393	18

Controlled Functions

During 2018, Legal & General Unit Trust Managers Limited (UTM) engaged the services of seven employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Director. In addition, there was one non-executive Director. UTM also engaged the services of a further 24 LGIMH employees and a further three L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

During 2018, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 24 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Index Fund Management team.

General Information (unaudited) continued

Significant Changes

Closure of E-Class

As at 2 November 2018, the E-Class was closed. All unitholders in the E-Class as at 2 November 2018 have been moved into the R-Class which is identical to the E-Class. The terms and charges are identical between the classes.

Change in Fund Management Fee (FMF)

With effect from 1 June 2018, the FMF for E-Class and R-Class units were reduced from 0.82% to 0.48%.

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

R. M. Bartley (resigned 31 December 2018)
A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
S. D. Thomas (resigned 17 October 2018)
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

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

Trustee

Northern Trust Global Services SE UK Branch
Trustee and Depository 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

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

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