

Legal & General Global Equity Index Fund
**Final Manager's
Short Report
for the period ended
15 January 2019**



Investment Objective and Policy

The investment objective of this Fund is to seek to provide both an income and capital growth by aiming to track the performance of the global equity markets, as represented by the FTSE World Index.

The Fund will invest primarily in the equities that make up the constituents of the FTSE World Index. Securities in the FTSE World Index will be held with weightings generally proportionate to their company's market capitalisation.

The Fund may also invest in other transferable securities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes.

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

Risk Profile

Market Risk

Market risk arises mainly from uncertainty about future prices.

It represents the potential loss the Fund 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 Fund is invested in overseas financial securities. The performance of the Fund 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.

Fund Facts

Period End Dates for Distributions:	15 Jan, 15 Jul	
Distribution Dates:	15 Mar, 15 Sep	
Ongoing Charges Figures:	15 Jan 19	12 Jan 18
R-Class	0.85%	0.98%
E-Class ¹	—	0.98%
F-Class	0.63%	0.63%
I-Class	0.39%	0.39%
C-Class	0.28%	0.28%

¹ The Fund's final accounting date, usually 15 January, was moved to 12 January 2018 in order to facilitate the closure of E-Class.

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

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.

Risk and Reward Profile



- This Risk and Reward Indicator table demonstrates where the Fund 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 Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- Even a fund in the lowest category is not a risk free investment.

Distribution Information

R-Class

The distribution payable on 15 March 2019 is 1.2581p per unit for distribution units and 1.4047p per unit for accumulation units.

F-Class

The distribution payable on 15 March 2019 is 1.4148p per unit for distribution units and 1.6076p per unit for accumulation units.

I-Class

The distribution payable on 15 March 2019 is 1.6639p per unit for distribution units and 1.9295p per unit for accumulation units.

C-Class

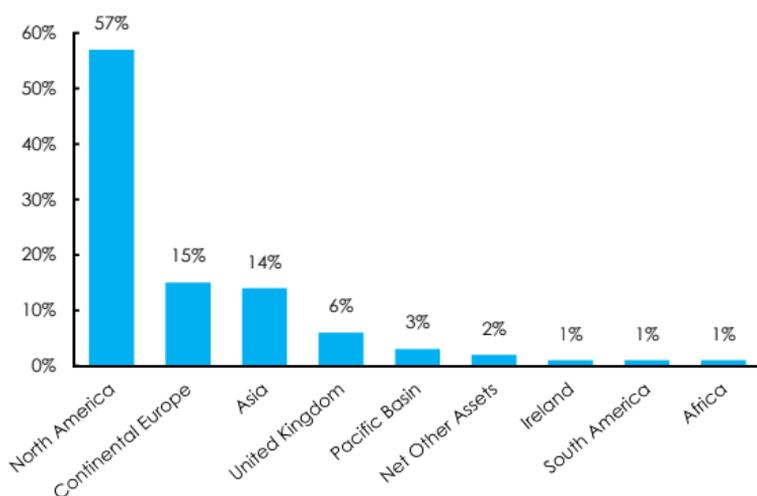
The distribution payable on 15 March 2019 is 0.6548p per unit for accumulation units.

Portfolio Information

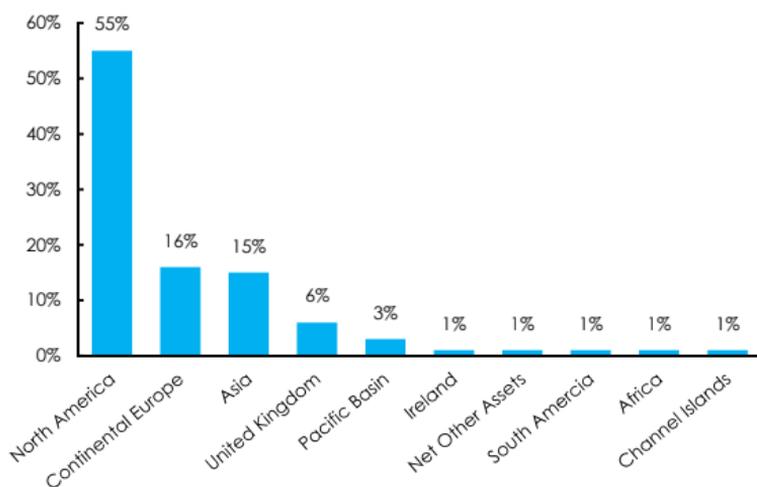
The top 10 holdings and their associated weighting at the current period and preceding year end were:

Top 10 Holdings at 15 January 2019		Top 10 Holdings at 12 January 2018	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
Microsoft	1.93%	Apple	1.99%
Apple	1.79%	Alphabet	1.47%
Amazon.com	1.63%	Microsoft	1.46%
Facebook	0.86%	Amazon.com	1.13%
Johnson & Johnson	0.84%	Facebook	0.93%
JPMorgan Chase	0.80%	Johnson & Johnson	0.87%
Alphabet 'A'	0.80%	JPMorgan Chase	0.86%
Alphabet 'C'	0.76%	Exxon Mobil	0.82%
Exxon Mobil	0.74%	Berkshire Hathaway 'B'	0.66%
Berkshire Hathaway 'B'	0.74%	Bank of America	0.66%

Fund Holdings as at 15 January 2019



Fund Holdings as at 12 January 2018



Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	13/01/18 to 15/01/19 (pence per unit)	16/01/17 to 12/01/18 ¹ (pence per unit)	16/01/16 to 15/01/17 (pence per unit)
Opening net asset value per unit	220.22	202.21	144.75
Return before operating charges*	(5.78)	22.43	61.58
Operating charges (calculated on average price)	(1.86)	(2.03)	(1.69)
Return after operating charges*	(7.64)	20.40	59.89
Distributions on income units	(2.99)	(2.39)	(2.43)
Closing net asset value per unit	209.59	220.22	202.21
* after direct transaction costs of:	0.02	0.09	0.03

Performance

Return after charges	(3.47)%	10.09%	41.38%
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Other Information

Closing net asset value (£)	26,790,952	2,038,510	1,170,165
Closing number of units	12,782,617	925,679	578,687
Operating charges†	0.85%	0.98%	0.98%
Direct transaction costs	0.01%	0.04%	0.02%

Prices

Highest unit price	232.30p	222.10p	203.50p
Lowest unit price	200.40p	195.50p	139.80p

¹ The Fund's final accounting date, usually 15 January, has been moved to 12 January 2018 in order to facilitate the closure of E-Class.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

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 Period ending	13/01/18 to 15/01/19 (pence per unit)	16/01/17 to 12/01/18 ¹ (pence per unit)	16/01/16 to 15/01/17 (pence per unit)
Opening net asset value per unit	243.93	221.44	156.46
Return before operating charges*	(6.50)	24.71	66.82
Operating charges (calculated on average price)	(2.07)	(2.22)	(1.84)
Return after operating charges*	(8.57)	22.49	64.98
Distributions	(3.33)	(2.63)	(2.63)
Retained distributions on accumulation units	3.33	2.63	2.63
Closing net asset value per unit	235.36	243.93	221.44
* after direct transaction costs of:	0.03	0.10	0.03

Performance

Return after charges	(3.51)%	10.16%	41.53%
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Other Information

Closing net asset value (£)	19,647,128	14,545,075	10,289,768
Closing number of units	8,347,532	5,962,756	4,646,711
Operating charges†	0.85%	0.98%	0.98%
Direct transaction costs	0.01%	0.04%	0.02%

Prices

Highest unit price	259.30p	245.20p	221.80p
Lowest unit price	222.70p	214.10p	151.10p

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Comparative Tables continued

E-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	13/01/18 to 15/01/19 ² (pence per unit)	16/01/17 to 12/01/18 ¹ (pence per unit)	16/01/16 to 15/01/17 (pence per unit)
Opening net asset value per unit	—	202.21	144.75
Return before operating charges*	—	22.42	61.57
Operating charges (calculated on average price)	—	(2.02)	(1.68)
Return after operating charges*	—	20.40	59.89
Distributions on income units	—	(2.39)	(2.43)
Closing net asset value per unit	—	220.22	202.21
* after direct transaction costs of:	—	0.09	0.03

Performance

Return after charges	—	10.09%	41.37%
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Other Information

Closing net asset value (£)	—	27,684,060	28,710,511
Closing number of units	—	12,571,216	14,198,344
Operating charges†	—	0.98%	0.98%
Direct transaction costs	—	0.04%	0.02%

Prices

Highest unit price	—	222.10p	203.50p
Lowest unit price	—	195.50p	139.80p

¹ The Fund's final accounting date, usually 15 January, has been moved to 12 January 2018 in order to facilitate the closure of E-Class.

² E-Class units ceased to exist on 12 January 2018.

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Comparative Tables continued

E-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	13/01/18 to 15/01/19 ² (pence per unit)	16/01/17 to 12/01/18 ¹ (pence per unit)	16/01/16 to 15/01/17 (pence per unit)
Opening net asset value per unit	—	221.44	156.46
Return before operating charges*	—	24.71	66.81
Operating charges (calculated on average price)	—	(2.22)	(1.83)
Return after operating charges*	—	22.49	64.98
Distributions	—	(2.63)	(2.63)
Retained distributions on accumulation units	—	2.63	2.63
Closing net asset value per unit	—	243.93	221.44
* after direct transaction costs of:	—	0.10	0.03

Performance

Return after charges	—	10.16%	41.53%
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Other Information

Closing net asset value (£)	—	3,702,651	3,143,662
Closing number of units	—	1,517,902	1,419,633
Operating charges†	—	0.98%	0.98%
Direct transaction costs	—	0.04%	0.02%

Prices

Highest unit price	—	245.20p	221.80p
Lowest unit price	—	214.10p	151.10p

¹ The Fund's final accounting date, usually 15 January, has been moved to 12 January 2018 in order to facilitate the closure of E-Class.

² E-Class units ceased to exist on 12 January 2018.

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Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	13/01/18 to 15/01/19 (pence per unit)	16/01/17 to 12/01/18 ¹ (pence per unit)	16/01/16 to 15/01/17 (pence per unit)
Opening net asset value per unit	221.28	203.55	145.53
Return before operating charges*	(5.76)	22.19	62.18
Operating charges (calculated on average price)	(1.39)	(1.31)	(1.09)
Return after operating charges*	(7.15)	20.88	61.09
Distributions on income units	(3.49)	(3.15)	(3.07)
Closing net asset value per unit	210.64	221.28	203.55
* after direct transaction costs of:	0.02	0.09	0.03

Performance

Return after charges	(3.23)%	10.26%	41.97%
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Other Information

Closing net asset value (£)	594	624	574
Closing number of units	282	282	282
Operating charges†	0.63%	0.63%	0.65%
Direct transaction costs	0.01%	0.04%	0.02%

Prices

Highest unit price	233.60p	223.80p	205.00p
Lowest unit price	202.00p	196.60p	140.60p

¹ The Fund's final accounting date, usually 15 January, has been moved to 12 January 2018 in order to facilitate the closure of E-Class.

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Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	13/01/18 to 15/01/19 (pence per unit)	16/01/17 to 12/01/18 ¹ (pence per unit)	16/01/16 to 15/01/17 (pence per unit)
Opening net asset value per unit	249.42	225.64	158.93
Return before operating charges*	(6.66)	25.24	67.96
Operating charges (calculated on average price)	(1.57)	(1.46)	(1.25)
Return after operating charges*	(8.23)	23.78	66.71
Distributions	(3.95)	(3.52)	(3.36)
Retained distributions on accumulation units	3.95	3.52	3.36
Closing net asset value per unit	241.19	249.42	225.64
* after direct transaction costs of:	0.03	0.10	0.03

Performance

Return after charges	(3.30)%	10.54%	41.97%
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Other Information

Closing net asset value (£)	179,903	183,612	151,503
Closing number of units	74,590	73,615	67,144
Operating charges†	0.63%	0.63%	0.65%
Direct transaction costs	0.01%	0.04%	0.02%

Prices

Highest unit price	265.50p	250.70p	226.00p
Lowest unit price	227.90p	218.20p	153.50p

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

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	13/01/18 to 15/01/19 (pence per unit)	16/01/17 to 12/01/18 ¹ (pence per unit)	16/01/16 to 15/01/17 (pence per unit)
Opening net asset value per unit	221.48	203.35	145.52
Return before operating charges*	(5.82)	22.61	62.04
Operating charges (calculated on average price)	(0.86)	(0.81)	(0.69)
Return after operating charges*	(6.68)	21.80	61.35
Distributions on income units	(4.01)	(3.67)	(3.52)
Closing net asset value per unit	210.79	221.48	203.55
* after direct transaction costs of:	0.02	0.09	0.03

Performance

Return after charges	(3.02)%	10.72%	42.16%
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Other Information

Closing net asset value (£)	13,039,363	10,420,588	3,539,665
Closing number of units	6,185,983	4,705,030	1,740,683
Operating charges†	0.39%	0.39%	0.39%
Direct transaction costs	0.01%	0.04%	0.02%

Prices

Highest unit price	233.70p	224.10p	205.20p
Lowest unit price	202.30p	196.60p	140.60p

¹ The Fund's final accounting date, usually 15 January, has been moved to 12 January 2018 in order to facilitate the closure of E-Class.

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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.

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	13/01/18 to 15/01/19 (pence per unit)	16/01/17 to 12/01/18 ¹ (pence per unit)	16/01/16 to 15/01/17 (pence per unit)
Opening net asset value per unit	254.16	229.37	161.10
Return before operating charges*	(6.80)	25.71	69.04
Operating charges (calculated on average price)	(0.99)	(0.92)	(0.77)
Return after operating charges*	(7.79)	24.79	68.27
Distributions	(4.63)	(4.16)	(3.92)
Retained distributions on accumulation units	4.63	4.16	3.92
Closing net asset value per unit	246.37	254.16	229.37
* after direct transaction costs of:	0.03	0.10	0.03

Performance

Return after charges	(3.06)%	10.81%	42.38%
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Other Information

Closing net asset value (£)	17,383,591	13,727,305	5,589,181
Closing number of units	7,055,902	5,401,074	2,436,716
Operating charges†	0.39%	0.39%	0.39%
Direct transaction costs	0.01%	0.04%	0.02%

Prices

Highest unit price	271.00p	255.50p	229.70p
Lowest unit price	232.40p	221.80p	155.70p

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

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	13/01/18 to 15/01/19 (pence per unit)	16/01/17 to 12/01/18 ¹ (pence per unit)	16/01/16 to 15/01/17 (pence per unit)
Opening net asset value per unit	80.26	72.35	50.76
Return before operating charges*	(2.15)	8.12	21.77
Operating charges (calculated on average price)	(0.23)	(0.21)	(0.18)
Return after operating charges*	(2.38)	7.91	21.59
Distributions	(1.55)	(1.39)	(1.32)
Retained distributions on accumulation units	1.55	1.39	1.32
Closing net asset value per unit	77.88	80.26	72.35
* after direct transaction costs of:	0.01	0.03	0.01

Performance

Return after charges	(2.97)%	10.93%	42.54%
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Other Information

Closing net asset value (£)	41,357,137	36,718,476	4,775,619
Closing number of units	53,101,297	45,751,037	6,600,515
Operating charges†	0.28%	0.28%	0.28%
Direct transaction costs	0.01%	0.04%	0.02%

Prices

Highest unit price	85.64p	80.68p	72.48p
Lowest unit price	73.41p	69.98p	49.07p

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Manager's Investment Report

During the period under review, the bid price of the Fund's R-Class distribution units fell by 4.62%. Standard & Poor's (S&P), the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Fund and the Index have been recalculated at closing prices and foreign exchange rates. On this basis, over the review period, the Fund fell by 4.49% on a capital only basis, compared with the FTSE World Index decrease of 4.53% (Source: Bloomberg), producing a tracking difference of +0.04%.

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The value of investments and any income from them may go down as well as up.**

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Market/Economic Review

Although the global economic background has remained broadly supportive for equities, escalating trade tensions between the US and China markets worldwide and the prospect of further US interest rate hikes has unsettled investors, particularly in emerging markets. Only the US market has gained significant ground, boosted by the strength of the Dollar.

UK equities have underperformed global indices over the last 12 months as Brexit negotiations have weighed on investor sentiment. More internationally orientated FTSE 100 stocks have outperformed mid-caps and smaller companies. The market has been led higher by energy stocks, benefitting from the recovery in the oil price. Food retailers also performed well on encouraging earnings announcements. Amongst the weakest sectors were utilities, food producers, telecoms and tobacco. These sectors are less sensitive to the economic cycle but are more closely correlated with bond markets, and tend to underperform when investors are more optimistic about the global economic outlook.

US equities have outperformed global indices by a substantial margin. The rally has been led by the consumer discretionary sectors, healthcare providers and technology stocks, which have generally exhibited strong earnings momentum. In contrast, basic materials, consumer staples and real estate have lagged the Index. As the year progressed, investors focused on the prospect of corporation tax cuts with Congress passing the Trump

Manager's Investment Report continued

administration's tax reforms in December. The prevailing mood of optimism and accelerating economic growth enabled the equity market to take higher US interest rates in its stride, although volatility spiked during the opening quarter of 2018 and in October as the US-China trade dispute escalated.

Returns from European equities have been disappointing in comparison with other developed markets. Although earnings growth and the economic background have been supportive, political concerns resurfaced in recent months, most notably in Italy. The new coalition government comprising the populist Five Star Movement and the Northern League is potentially on a collision course with the European Central Bank over its spending plans, which threaten to breach the latter's fiscal deficit limits. This has reawakened the debate on the existential future of the Eurozone. As a result, renewed fears of contagion risk drove down financial stocks, notably banks.

After performing strongly in early January, Asia-Pacific stocks subsequently faced a turbulent period, reflecting trade tensions and worries over rising US interest rates. With disappointing global earnings triggering October's sell-off, Asia-Pacific equities ended lower in Sterling terms, underperforming global equities but outperforming emerging markets. Japanese equities showed resilience as corporate earnings remained largely positive and economic activity recovered from Q1's contraction, ending the period slightly higher. Australian equities posted modest losses, as optimism over domestic demand offset the effects of a financial misconduct scandal. However, trade concerns and a late selloff in the IT sector hit the tech-heavy Korean market.

Fund Review

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

The March 2018 semi-annual Index review resulted in a significant 60 additions and 28 deletions. The largest of the additions were in the US with SVB Financial and MSCI. There were numerous changes to the free share capital of constituents with the largest increases being ASML (NL) and Toshiba (JP). The two-way Index turnover was 1.5%.

As expected the quarterly Index review in June 2018 was considerably quieter. There were only three small additions in emerging countries: Gulf Energy Development (TH), Grupo Mexico (MX) and Enerjisa Enerji (TR). Of the changes to the free share capital of constituents the most notable was an increase in weight for TOTAL (FR). The two-way Index turnover was 1.4%.

Manager's Investment Report continued

September 2018 witnessed the largest of the Index reviews in 2018. The US stocks Square, ABIOMED and WellCare Health Plans were the largest of 67 additions which were purchased by the Fund. Bemis Company (US) and Arc Resources (CA) were two of the more notable stocks sold as they were deleted from the Index. The two-way Index turnover was 1.7%.

The quarterly Index review in December 2018 unusually had a significant amount of activity. The main reason being merger and acquisition activity with deletions for Express Script Holdings (US) and Shire (GB) after they were acquired by Cigna (US) and Takeda Pharmaceutical (JP) respectively. Both acquiring companies were the most notable share increases after issuing stock to complete the deals. Softbank, in Japan, was the largest addition after its parent company, Softbank Group, spun off the telecommunications business in the second largest IPO of all time. The two-way Index turnover was 1.5%.

At the end of the period there were 2600 companies in the Index. The three largest stocks in the Fund at the end of the period were Microsoft (1.93%), Apple (1.79%) and Amazon.com (1.63%). The three largest countries in the Fund at the end of the period were the United States (53.07%), Japan (8.91%) and the United Kingdom (5.58%).

Outlook

Two countervailing forces have kept markets in a holding pattern recently: the global economy and company earnings growth, and the ascent of populist economic policies. Trade wars continue to occupy markets' attention and although there has yet to be any major fall-out, our economists do anticipate some damage to growth over the next year, and have slightly revised down our GDP forecasts for both the US and China. The Federal Reserve has continued to raise US interest rates, likely to lead to a stronger Dollar over time.

The Fund remains well placed to capture the performance of the Index.

Legal & General Investment Management Limited
(Investment Adviser)
11 February 2019

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 Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark Index after considering things such as Fund charges and taxation.

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.09%, whilst over the last three years to the end of January 2019, the annualised Tracking Error of the Fund is 0.10%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.75% per annum.

Minimum Investment Amounts

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

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

In addition, monthly contributions can be made into the R-Class with a minimum amount of £20, and F-Class with a minimum amount of £50 per month.

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 Fund; 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.

Other Information

The information in this report is designed to enable unitholders to understand how the Fund 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 Fund can be obtained by telephoning 0370 050 0955 or by writing to the Manager.

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

Significant Changes

Change in Fund Management Fee (FMF)

With effect from 1 June 2018, the FMF for R-Class units have been reduced from 0.98% to 0.77%.

Change of Auditor

With effect from 28 April 2018, PricewaterhouseCoopers LLP ceased to be Independent Auditors of the Fund and KPMG LLP have been appointed. The change of Auditor has no impact on the way the Fund is operated.

General Data Protection Regulation (GDPR)

Legal & General takes your privacy very seriously. Under data protection legislation, we have classified ourselves as a 'data controller'. This means that we are subject to certain obligations relating to how we process personal data. These obligations include, without limitation, providing individuals with certain information regarding how we process their personal data.

We will use the personal data you have provided to us in connection with an investment in units of Legal & General Global Equity Index Fund, including your name, age, contact details, bank account details, transactions and the invested amount, and any information regarding the dealing in units in accordance with all applicable data protection laws and our Privacy Policy which is available from 25 May 2018 at www.lgim.com/UTMprivacy (or available upon request). Our Privacy Policy sets out, amongst other things, the purpose or purposes for which your personal data is collected and intended to be processed and also contains any other information prescribed by data protection legislation.

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 SE UK Branch

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

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

Legal & General
(Unit Trust Managers) Limited
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Registered office:
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GLG0319

