

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





## 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.

## Risk Profile

### Market Risk

Market risk arises mainly from uncertainty about future prices.

It represents the potential loss the Trust may suffer through holding market positions in the face of market movements.

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

## Trust Facts

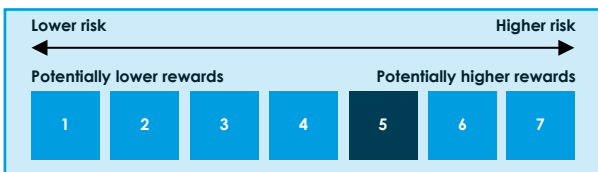
Period End Dates for Distributions:	5 May, 5 Nov	
Distribution Dates:	5 Jul, 5 Jan	
Ongoing Charges Figures:	5 May 19	5 May 18
R-Class	0.51%	0.82%
E-Class <sup>1</sup>	—	0.82%
F-Class	0.34%	0.34%
I-Class	0.10%	0.10%
C-Class	0.06%	0.06%

<sup>1</sup> See Significant Change on page 17.

The Ongoing Charges Figure (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 trust and is calculated based on the last period's figures.

## Risk and Reward Profile



- 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.

## Distribution Information

### R-Class

The distribution payable on 5 July 2019 is 2.8812p per unit for distribution units and 4.2411p per unit for accumulation units.

### F-Class

The distribution payable on 5 July 2019 is 2.9846p per unit for distribution units and 4.5118p per unit for accumulation units.

### I-Class

The distribution payable on 5 July 2019 is 3.1573p per unit for distribution units and 5.0339p per unit for accumulation units.

### C-Class

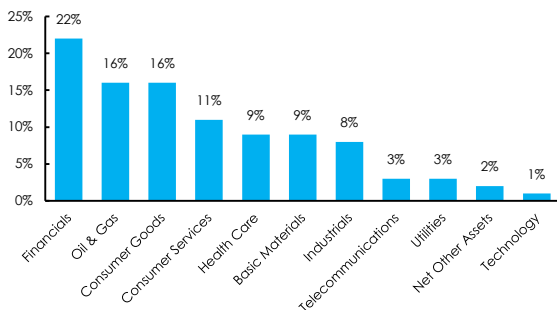
The distribution payable on 5 July 2019 is 3.1798p per unit for distribution units and 5.0961p per unit for accumulation units.

## Portfolio Information

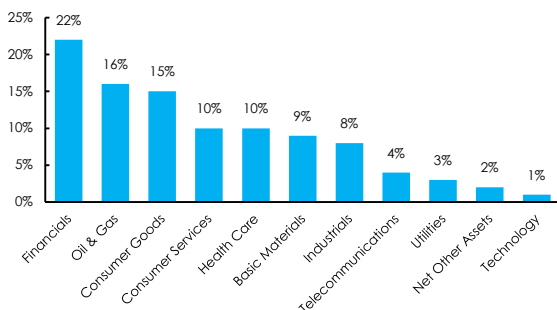
The top 10 holdings and their associated weighting at the current and preceding year ends were:

Top 10 Holdings at 5 May 2019		Top 10 Holdings at 5 May 2018	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
HSBC	7.25%	HSBC	7.08%
BP	5.77%	Royal Dutch Shell 'A' (Dutch listing)	5.52%
Royal Dutch Shell 'B'	4.93%	BP	5.36%
Royal Dutch Shell 'A' (Dutch listing)	4.67%	Royal Dutch Shell 'B'	4.90%
Diageo	4.00%	British American Tobacco	4.46%
GlaxoSmithKline	4.00%	GlaxoSmithKline	3.55%
AstraZeneca	3.97%	AstraZeneca	3.31%
British American Tobacco	3.45%	Diageo	3.24%
Unilever	2.66%	Vodafone Group	2.82%
Rio Tinto	2.57%	Prudential	2.46%

## Trust Holdings as at 5 May 2019



## Trust Holdings as at 5 May 2018



## 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.

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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

### 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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## Comparative Tables continued

### E-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	06/05/18 to 02/11/18 <sup>1</sup> (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

<sup>1</sup> 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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## 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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## 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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## 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 unit	(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

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## 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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## 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

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## 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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## **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%.

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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.



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

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.

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

## **Manager's Report and Accounts**

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

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

## **Information on Tracking Error**

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

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.08%, 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.

## **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 per month 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 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.

## **Other Information**

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

## **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%.

## **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

Trustee and Depositary 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

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

Legal & General  
(Unit Trust Managers) Limited  
Registered in England and Wales No. 01009418  
Registered office:  
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