

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

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

# Manager's Investment Report

## Investment Objective and Policy

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

Securities in the FTSE 100 Index will be held with weightings generally proportionate to their company's market capitalisation.

From time to time non Index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

## Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units rose by 18.05%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Trust has been revalued using closing prices. On this basis over the review year, the Trust rose by 19.19% on a capital only basis, compared with the FTSE 100 Index rise of 19.29% (Source: Bloomberg), producing a tracking difference of -0.10%.

**Past performance is not a guide to future performance.**

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

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

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## Market/Economic Review

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

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

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

## Manager's Investment Report continued

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

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

### Trust Review

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

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

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

## Manager's Investment Report continued

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

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

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

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

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

### Outlook

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

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

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

With a new government and a new Chancellor, a clean sheet of paper reduces the need to stick to previous austerity promises. In the Autumn budget, the Chancellor has clearly favoured longer-term infrastructure rather than some of the quick giveaways he could have opted for such as VAT cuts, income tax cuts or stamp duty changes.

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

Legal & General Investment Management Limited  
(Investment Adviser)  
5 June 2017

## Authorised Status

### Authorised Status

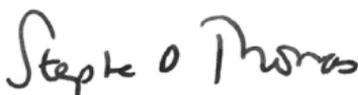
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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)



S. D. Thomas  
(Director)

Legal & General (Unit Trust Managers) Limited  
26 June 2017

## Statement of Responsibilities

### Statement of the Manager's Responsibilities

The Manager of the Trust is required by the FCA Collective Investment Schemes sourcebook (COLL) to prepare financial statements for each accounting period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the net revenue and the net capital gains or losses on the Scheme property for the accounting period, and the financial position of the Trust at the end of that period. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the basis that the Trust will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Trust in accordance with the Trust Deed, the Prospectus and the COLL, maintain proper accounting records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice for Authorised Funds issued by The Investment Association in May 2014 and the COLL and take in these respects reasonable steps for the prevention and detection of fraud and other irregularities.

## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General UK 100 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 all of 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 2017**

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 Limited  
UK Trustee and Depositary Services  
26 June 2017

## Portfolio Statement

### Portfolio Statement as at 5 May 2017

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent sector holdings at 5 May 2016.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>UNITED KINGDOM</b>		
	— 86.76% (89.61%)		
	<b>Oil &amp; Gas Producers</b>		
	— 13.28% (12.69%)		
5,747,867	BP	25,483,168	4.46
135,975	Royal Dutch Shell 'A'	2,759,613	0.48
1,180,391	Royal Dutch Shell 'A' (Dutch listing)	24,037,778	4.20
1,139,935	Royal Dutch Shell 'B'	23,653,651	4.14
		<b>75,934,210</b>	<b>13.28</b>
	<b>Chemicals — 0.58% (0.35%)</b>		
38,644	Croda International	1,472,723	0.26
58,599	Johnson Matthey	1,821,843	0.32
		<b>3,294,566</b>	<b>0.58</b>
	<b>Forestry &amp; Paper — 0.39% (0.30%)</b>		
110,891	Mondi	2,244,434	0.39
	<b>Mining — 4.08% (3.38%)</b>		
392,037	Anglo American	3,953,693	0.69
107,314	Antofagasta	812,367	0.14
636,153	BHP Billiton	7,150,360	1.25
50,879	Fresnillo	717,902	0.13
364,408	Rio Tinto	10,695,375	1.87
		<b>23,329,697</b>	<b>4.08</b>
	<b>Aerospace &amp; Defence</b>		
	— 1.79% (1.64%)		
954,534	BAE Systems	6,118,563	1.07
496,463	Rolls-Royce Holdings	4,093,337	0.72
		<b>10,211,900</b>	<b>1.79</b>
	<b>General Industrials — 0.35% (0.28%)</b>		
120,241	Smiths Group	1,999,608	0.35
	<b>Industrial Transportation</b>		
	— 0.20% (0.28%)		
273,229	Royal Mail	1,118,053	0.20
	<b>Support Services — 2.00% (2.24%)</b>		
150,864	Ashtead	2,398,738	0.42
148,482	Babcock International Group	1,339,308	0.24
100,569	Bunzl	2,415,667	0.42
51,099	Intertek Group	2,120,608	0.37
535,000	Rentokil Initial	1,358,900	0.24
572,347	Worldpay Group	1,787,440	0.31
		<b>11,420,661</b>	<b>2.00</b>
	<b>Automobiles &amp; Parts</b>		
	— 0.32% (0.30%)		
514,778	GKN	1,828,491	0.32
	<b>Beverages — 3.01% (5.41%)</b>		
756,405	Diageo	17,200,650	3.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Food Producers</b>		
	— 0.51% (0.67%)		
104,583	Associated British Foods	2,909,499	0.51
	<b>Household Goods &amp; Home Construction — 3.39% (3.91%)</b>		
296,560	Barratt Developments	1,737,842	0.30
90,763	Persimmon	2,160,159	0.38
189,492	Reckitt Benckiser Group	13,546,783	2.37
1,006,862	Taylor Wimpey	1,962,374	0.34
		19,407,158	3.39
	<b>Personal Goods — 2.91% (2.64%)</b>		
132,972	Burberry Group	2,158,136	0.38
363,275	Unilever	14,498,305	2.53
		16,656,441	2.91
	<b>Tobacco — 7.01% (7.05%)</b>		
561,551	British American Tobacco	29,554,429	5.17
289,833	Imperial Tobacco	10,507,895	1.84
		40,062,324	7.01
	<b>Health Care Equipment &amp; Services — 0.94% (0.84%)</b>		
327,401	ConvaTec Group	955,356	0.17
116,930	Mediclinic International	938,948	0.16
266,593	Smith & Nephew	3,479,039	0.61
		5,373,343	0.94
	<b>Pharmaceuticals &amp; Biotechnology — 7.31% (7.38%)</b>		
380,569	AstraZeneca	17,608,928	3.08
41,843	Hikma Pharmaceuticals	824,725	0.14
1,477,665	GlaxoSmithKline	23,354,495	4.09
		41,788,148	7.31
	<b>Food &amp; Drug Retailers</b>		
	— 1.26% (1.29%)		
659,132	Morrison (Wm) Supermarkets	1,562,143	0.27
506,426	Sainsbury (J)	1,320,759	0.23
2,437,107	Tesco	4,352,673	0.76
		7,235,575	1.26
	<b>General Retailers</b>		
	— 1.03% (1.65%)		
691,355	Kingfisher	2,286,311	0.40
480,141	Marks & Spencer Group	1,800,048	0.32
42,539	Next	1,781,959	0.31
		5,868,318	1.03
	<b>Media — 2.46% (2.64%)</b>		
315,233	BSkyB	3,122,383	0.55
245,829	Informa	1,620,013	0.28
1,122,242	ITV	2,298,352	0.40
248,049	Pearson	1,857,887	0.32
324,417	Reed Elsevier (RELX)	5,174,451	0.91
		14,073,086	2.46

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>Travel &amp; Leisure — 2.99% (2.90%)</b>		
54,749	Carnival	2,657,516	0.46
496,623	Compass Group	7,796,981	1.36
72,002	easyJet	897,865	0.16
59,393	InterContinental Hotels	2,441,052	0.43
216,886	Merlin Entertainments	1,099,612	0.19
54,230	Whitbread	2,203,365	0.39
		<b>17,096,391</b>	<b>2.99</b>
	<b>Fixed Line Telecommunications — 1.35% (2.36%)</b>		
2,520,592	BT Group	7,704,189	1.35
	<b>Mobile Telecommunications — 2.86% (3.84%)</b>		
7,996,234	Vodafone	16,352,299	2.86
	<b>Electricity — 0.75% (0.92%)</b>		
305,133	SSE	4,277,965	0.75
	<b>Gas, Water &amp; Multi-utilities — 3.21% (3.74%)</b>		
1,646,794	Centrica	3,216,189	0.56
1,137,379	National Grid	11,470,467	2.01
71,230	Severn Trent	1,678,891	0.29
203,069	United Utilities Group	2,006,322	0.35
		<b>18,371,869</b>	<b>3.21</b>
	<b>Banks — 12.76% (10.81%)</b>		
5,092,149	Barclays	10,566,209	1.85
6,035,086	HSBC Holdings	39,777,252	6.96
20,336,777	Lloyds Banking Group	14,213,373	2.48
993,233	Royal Bank of Scotland Group	2,650,939	0.46
813,171	Standard Chartered	5,771,075	1.01
		<b>72,978,848</b>	<b>12.76</b>
	<b>Nonlife Insurance — 0.81% (0.87%)</b>		
58,568	Admiral Group	1,233,442	0.22
421,903	Direct Line Insurance Group	1,515,475	0.26
304,572	RSA Insurance	1,895,961	0.33
		<b>4,644,878</b>	<b>0.81</b>
	<b>Life Insurance — 5.48% (5.17%)</b>		
1,219,396	Aviva	6,438,411	1.12
1,781,498	Legal & General Group	4,455,527	0.78
1,466,287	Old Mutual	2,781,546	0.49
777,367	Prudential	13,600,036	2.38
157,106	St. James's Place	1,819,287	0.32
588,095	Standard Life	2,214,178	0.39
		<b>31,308,985</b>	<b>5.48</b>
	<b>Real Estate Investment Trusts — 1.18% (1.47%)</b>		
316,068	British Land	2,076,567	0.36
235,301	Hammerson	1,377,687	0.24
257,975	Intu Properties	693,179	0.12
236,887	Land Securities Group	2,624,708	0.46
		<b>6,772,141</b>	<b>1.18</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Financial Services</b>		
	<b>— 1.85% (1.38%)</b>		
287,753	3i Group	2,353,820	0.41
74,563	Hargreaves Lansdown	1,028,969	0.18
94,589	London Stock Exchange	3,165,894	0.55
44,077	Provident Financial	1,412,668	0.25
34,626	Schroders	1,106,647	0.19
402,593	Scottish Mortgage Investment Trust	1,522,607	0.27
		<b>10,590,605</b>	<b>1.85</b>
	<b>Software &amp; Computer Services</b>		
	<b>— 0.70% (0.39%)</b>		
65,527	Micro Focus International	1,741,708	0.30
327,121	Sage Group	2,273,491	0.40
		<b>4,015,199</b>	<b>0.70</b>
	<b>Technology, Hardware &amp; Equipment — 0.00% (0.82%)</b>		
	<b>CHANNEL ISLANDS</b>		
	<b>— 6.89% (5.51%)</b>		
	<b>Mining — 2.06% (1.38%)</b>		
3,508,098	Glencore	9,848,985	1.72
28,188	Randgold Resources	1,905,509	0.34
		<b>11,754,494</b>	<b>2.06</b>
	<b>Support Services — 1.50% (1.36%)</b>		
283,433	Experian Group	4,787,183	0.84
75,624	Wolseley	3,796,325	0.66
		<b>8,583,508</b>	<b>1.50</b>
	<b>Pharmaceuticals &amp; Biotechnology — 2.20% (1.49%)</b>		
270,814	Shire	12,575,248	2.20
	<b>Media — 1.13% (1.28%)</b>		
387,325	WPP	6,437,341	1.13
	<b>IRELAND — 2.23% (1.77%)</b>		
	<b>Construction &amp; Materials</b>		
	<b>— 1.28% (0.99%)</b>		
250,070	CRH	7,312,047	1.28
	<b>General Industrials</b>		
	<b>— 0.26% (0.00%)</b>		
68,346	Smurfit Kappa Group	1,480,374	0.26
	<b>Support Services</b>		
	<b>— 0.33% (0.34%)</b>		
26,178	DCC	1,899,214	0.33
	<b>Travel &amp; Leisure — 0.36% (0.44%)</b>		
25,425	Paddy Power Betfair	2,037,814	0.36
	<b>GERMANY — 0.28% (0.30%)</b>		
	<b>Travel &amp; Leisure — 0.28% (0.30%)</b>		
139,661	TUI Group	1,627,051	0.28

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>SPAIN — 0.53% (0.58%)</b>		
	<b>Travel &amp; Leisure — 0.53% (0.58%)</b>		
508,957	International Consolidated Airlines Group	3,053,742	0.53
	<b>SWITZERLAND — 0.23% (0.17%)</b>		
	<b>Beverages — 0.23% (0.17%)</b>		
60,520	Coca-Cola HBC	1,309,048	0.23
	<b>FUTURES — 0.01% (-0.01%)</b>		
138	FTSE 100 Index Future (Expiry June 2017)	42,449	0.01
<b>Portfolio of investments</b>		554,181,861	96.93
<b>Net other assets</b>		17,578,227	3.07
<b>Total net assets</b>		<b>£571,760,088</b>	<b>100.00%</b>

Total purchases for the year: £176,414,677.

Total sales for the year: £40,257,510.

# Independent Auditors' Report

## Independent Auditors' Report to the Unitholders of Legal & General UK 100 Index Trust (the "Trust")

### Report on the financial statements

#### ***Our opinion***

In our opinion, Legal & General UK 100 Index Trust's financial statements, (the "financial statements"):

- give a true and fair view of the financial position of the Trust as at 5 May 2017 and of the net revenue and the net capital gains of its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

#### ***What we have audited***

The financial statements, included within the Annual Manager's Report comprise:

- the balance sheet as at 5 May 2017;
- the statement of total return for the year then ended;
- the statement of change in net assets attributable to unitholders for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information; and
- the distribution tables

The financial reporting framework that has been applied in their preparation is United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law), the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association (the "Statement of Recommended Practice for UK Authorised Funds"), the Collective Investment Schemes sourcebook and the Trust Deed.

In applying the financial reporting framework, the Authorised Fund Manager has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

## **Independent Auditors' Report continued**

### **Opinions on matters prescribed by the Collective Investment Schemes sourcebook**

In our opinion:

- we have obtained all the information and explanations we consider necessary for the purposes of the audit; and
- the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Other matters on which we are required to report by exception**

#### ***Propriety of accounting records and information and explanations received***

Under the Collective Investment Schemes sourcebook we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

### **Responsibilities for the financial statements and the audit**

#### ***Our responsibilities and those of the Authorised Fund Manager***

As explained more fully in the Authorised Fund Manager's Responsibilities Statement 7, the Authorised Fund Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose.

We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

# Independent Auditors' Report continued

## What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Trust's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Authorised Fund Manager; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Manager's Report (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
26 June 2017

### Notes:

- a) The maintenance and integrity of the Legal & General website is the responsibility of the Fund Manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# Financial Statements

## Statement of Total Return for the year ended 5 May 2017

	Notes	05/05/17		05/05/16	
		£	£	£	£
<b>Income</b>					
Net capital gains/(losses)	3	69,289,098		(44,240,428)	
Revenue	4	18,344,844		14,359,948	
Expenses	5	(1,628,735)		(1,691,423)	
Interest payable and similar charges	7	(3,335)		(767)	
<b>Net revenue before taxation</b>		<u>16,712,774</u>		<u>12,667,758</u>	
Taxation	6	(75,925)		(33,608)	
<b>Net revenue after taxation for the year</b>		<u>16,636,849</u>		<u>12,634,150</u>	
<b>Total return before distributions</b>		<u>85,925,947</u>		<u>(31,606,278)</u>	
Distributions	7	(16,637,967)		(12,646,132)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£69,287,980</b></u>		<u><b>£(44,252,410)</b></u>	

## Statement of Change in Net Assets attributable to Unitholders for the year ended 5 May 2017

	05/05/17		05/05/16	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		357,121,379		315,981,629
Amounts received on issue of units		203,957,636		119,924,357
Amounts paid on cancellation of units		(72,160,768)		(46,051,757)
		<u>131,796,868</u>		<u>73,872,600</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		69,287,980		(44,252,410)
Retained distributions on accumulation units		<u>13,553,861</u>		<u>11,519,560</u>
<b>Closing net assets attributable to Unitholders</b>		<u><b>£571,760,088</b></u>		<u><b>£357,121,379</b></u>

## Financial Statements continued

### Balance Sheet as at 5 May 2017

	Notes	05/05/17 £	05/05/16 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		554,181,861	349,768,562
<b>Current assets:</b>			
Debtors	8	4,241,827	2,672,363
Cash and bank balances	9	16,832,422	6,471,006
<b>Total assets</b>		<b>575,256,110</b>	<b>358,911,931</b>
<b>LIABILITIES</b>			
Investment liabilities		—	(36,002)
<b>Creditors:</b>			
Distributions payable		(2,314,769)	(916,880)
Other creditors	10	(1,181,253)	(837,670)
<b>Total liabilities</b>		<b>(3,496,022)</b>	<b>(1,790,552)</b>
<b>Net assets attributable to Unitholders</b>		<b>£571,760,088</b>	<b>£357,121,379</b>

# 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 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 Trust has early adopted the amendment to FRS 102 in respect of the fair value hierarchy/valuation techniques disclosure. 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.

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

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

Revenue from derivative instruments will be 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.

## Notes to the Financial Statements continued

### **(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.

### **(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.

The fund management fee (FMF) is 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 5 May 2017, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest and the fair value for derivative instruments is the cost of closing out the contract at the balance sheet date.

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 5 May 2017, being the last working day of the accounting year.

## Notes to the Financial Statements continued

### (i) Derivative instruments

Financial derivative transactions may be used by the Trust for efficient portfolio management, for example, to hedge investment exposure or to adjust exposure in a cost effective manner.

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

### 3. Net capital gains/(losses)

	05/05/17	05/05/16
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	68,213,683	(43,831,394)
Derivative contracts	1,082,753	(411,555)
Currency losses	(3,719)	(1,207)
Forward currency contracts	(3,619)	5,513
Transaction charges	—	(1,785)
Net capital gains/(losses)	<u>69,289,098</u>	<u>(44,240,428)</u>

### 4. Revenue

	05/05/17	05/05/16
	£	£
UK franked distributions	11,732,441	12,062,293
Franked stock dividends	4,782,248	1,414,520
Unfranked stock dividends	—	74,782
Non-taxable overseas dividends	1,311,484	599,399
Property income distributions	174,909	91,240
Bank interest	4,124	14,442
Futures revenue	337,825	103,272
Underwriting revenue	1,813	—
	<u>18,344,844</u>	<u>14,359,948</u>

## Notes to the Financial Statements continued

### 5. Expenses

	05/05/17	05/05/16
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic fee	—	105,053
Fund management fee	1,628,735	1,563,287
Registration fees	—	19,545
	<u>1,628,735</u>	<u>1,687,885</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	—	2,560
Safe custody fees	—	320
	<u>—</u>	<u>2,880</u>
Other expenses:		
Audit fee*	—	533
VAT on audit fee	—	107
FCA fee	—	18
	<u>—</u>	<u>658</u>
Total expenses	<u>1,628,735</u>	<u>1,691,423</u>

\* Audit fees of £8,165 plus VAT of £1,633 have been borne by the Manager out of its fund management fee in the current year. In the prior year, the total audit fee was £8,040 plus VAT of £1,608. The amounts charged to the Trust are shown in the table above, with the remainder borne by the Manager out of its fund management fee.

## Notes to the Financial Statements continued

### 6. Taxation

#### (a) Analysis of taxation charge in year

	05/05/17	05/05/16
	£	£
Overseas tax	75,925	33,608
Current tax [note 6(b)]	75,925	33,608
Deferred tax [note 6(c)]	—	—
Total taxation	75,925	33,608

#### (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	16,712,774	12,667,758
Net revenue before taxation multiplied by the applicable rate of Corporation Tax at 20% (2016: 20%)	3,342,555	2,533,552
<b>Effects of:</b>		
Overseas tax	75,925	33,608
Revenue not subject to taxation	(3,562,042)	(2,815,243)
Excess unutilised expenses	219,487	281,691
Current tax	75,925	33,608

#### (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 £5,517,290 (5 May 2016: £5,297,803) 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 2016: 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:

	05/05/17	05/05/16
	£	£
Interim distribution	7,763,325	6,395,967
Final distribution	10,111,184	6,860,078
	<u>17,874,509</u>	<u>13,256,045</u>
Add: Revenue deducted on cancellation of units	694,041	477,773
Less: Revenue received on creation of units	(1,930,583)	(1,087,686)
<b>Distributions for the year</b>	<b>16,637,967</b>	<b>12,646,132</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	3,335	767
	<u>16,641,302</u>	<u>12,646,899</u>

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

	05/05/17	05/05/16
	£	£
Net revenue after taxation for the year	16,636,849	12,634,150
Add: Equalisation uplift	1,118	11,982
<b>Distributions for the year</b>	<b>16,637,967</b>	<b>12,646,132</b>

### 8. Debtors

	05/05/17	05/05/16
	£	£
Amounts receivable for creation of units	1,827,694	515,952
Accrued revenue	2,372,311	2,112,835
Recoverable overseas tax	41,822	43,576
	<u>4,241,827</u>	<u>2,672,363</u>

## Notes to the Financial Statements continued

### 9. Net uninvested cash

	05/05/17	05/05/16
	£	£
Amounts held at futures clearing houses and brokers	598,116	150,579
Cash and bank balances	16,234,306	6,320,427
Net uninvested cash	<u>16,832,422</u>	<u>6,471,006</u>

### 10. Creditors

	05/05/17	05/05/16
	£	£
Amounts payable for cancellation of units	1,012,772	544,424
Accrued expenses	168,481	157,568
Purchases awaiting settlement	—	135,678
	<u>1,181,253</u>	<u>837,670</u>

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (5 May 2016: 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 Trust. 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.

## Notes to the Financial Statements continued

### **(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 10. 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 2017, 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 £27,709,093 (5 May 2016: £17,486,628).

### **(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.

## Notes to the Financial Statements continued

### (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 preceding year.

At 5 May 2017, 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 £250,878 (5 May 2016: £147,060).

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

05/05/17 Currency	Monetary exposures £'000	Net foreign currency assets		Total £'000
		Non-monetary exposures £'000		
Euro	1,050	24,038		25,088

05/05/16 Currency	Monetary exposures £'000	Net foreign currency assets		Total £'000
		Non-monetary exposures £'000		
Euro	341	14,292		14,633

### (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.

### (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 is also 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.

## Notes to the Financial Statements continued

### (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.

The Manager, where he considers it appropriate, uses futures contracts to gain market exposure with reduced dealing costs. At the year end, the effect of derivatives was to increase the exposure of the Trust by £9,936,000 representing 1.74% of the net assets (0.39% as at 5 May 2016).

This results in an effective equity exposure at the year end of 98.67% (98.32% as at 5 May 2016) of net assets, which means that the gain or losses of the Trust will be 0.9867 (0.9832 as at 5 May 2016) times the gains or losses if the Trust was fully invested in equities.

## Notes to the Financial Statements 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, and subsequently amended by Financial Reporting Exposure Draft 62 (FRED62), 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:

<b>05/05/17</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Valuation technique</b>	<b>£</b>	<b>£</b>
Level 1	554,181,861	—
Level 2	—	—
Level 3	—	—
<b>Total</b>	<b>554,181,861</b>	<b>—</b>
<b>05/05/16</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Valuation technique</b>	<b>£</b>	<b>£</b>
Level 1	349,768,562	(36,002)
Level 2	—	—
Level 3	—	—
<b>Total</b>	<b>349,768,562</b>	<b>(36,002)</b>

#### Level 1

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

#### Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

#### Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

## Notes to the Financial Statements continued

### 13. Portfolio transaction costs

<b>05/05/17</b>	<b>Value</b>	<b>Commissions</b>		<b>Taxes</b>		<b>Total</b>
<b>Purchases</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>
Equities	175,615	49	0.03	751	0.43	176,415
<b>Total</b>	<b>175,615</b>	<b>49</b>	<b>0.03</b>	<b>751</b>	<b>0.43</b>	<b>176,415</b>

<b>05/05/17</b>	<b>Value</b>	<b>Commissions</b>		<b>Taxes</b>		<b>Total</b>
<b>Sales</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>
Equities	40,263	(6)	(0.01)	—	—	40,257
<b>Total</b>	<b>40,263</b>	<b>(6)</b>	<b>(0.01)</b>	<b>—</b>	<b>—</b>	<b>40,257</b>

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.16%

<b>05/05/16</b>	<b>Value</b>	<b>Commissions</b>		<b>Taxes</b>		<b>Total</b>
<b>Purchases</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>
Equities	113,426	32	0.03	522	0.46	113,980
<b>Total</b>	<b>113,426</b>	<b>32</b>	<b>0.03</b>	<b>522</b>	<b>0.46</b>	<b>113,980</b>

<b>05/05/16</b>	<b>Value</b>	<b>Commissions</b>		<b>Taxes</b>		<b>Total</b>
<b>Sales</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>
Equities	28,915	(6)	(0.02)	—	—	28,909
<b>Total</b>	<b>28,915</b>	<b>(6)</b>	<b>(0.02)</b>	<b>—</b>	<b>—</b>	<b>28,909</b>

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.15%

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 0.04% (5 May 2016: 0.57%).

## Notes to the Financial Statements continued

### 14. Unit classes

The Trust currently has five unit classes: E-Class, I-Class, R-Class, F-Class and C-Class. The fund management fee on each unit class can be found on page 48. 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 38 to 46. The distribution per unit class is given in the distribution tables on pages 35 to 36. All classes have the same rights on winding up.

<b>E-Class</b>	<b>Accumulation</b>	
Opening Units		11,103,201
Units issued		6,860
Units cancelled		(1,075,271)
Units converted		(112,254)
Closing Units		9,922,536

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	7,971,480	77,316,746
Units issued	1,668,352	4,226,319
Units cancelled	(1,226,132)	(7,350,580)
Units converted	(8,634)	(218,933)
Closing Units	8,405,066	73,973,552

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	16,572,268	55,034,548
Units issued	12,240,055	44,342,098
Units cancelled	(5,602,553)	(12,233,073)
Units converted	72,769	185,755
Closing Units	23,282,539	87,329,328

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	848	148,212
Units issued	—	15,666
Units cancelled	—	(77,483)
Units converted	—	3,163
Closing Units	848	89,558

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	12,624,361	43,424,927
Units issued	49,061,343	10,019,008
Units cancelled	(6,263,888)	(7,428,291)
Units converted	(64,139)	106,867
Closing Units	55,357,677	46,122,511

## Notes to the Financial Statements continued

### 15. Ultimate controlling party and related party transactions

The Manager and Trustee are regarded as controlling parties of the Trust by virtue of having the ability to act in concert in respect of Trust operations. The ultimate controlling parties of the Manager and Trustee are Legal & General Group Plc and Northern Trust Global Services Limited, respectively. These entities and their subsidiaries are also related parties of 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.

At the year end, the Manager and its associates held 0.00% (0.00% as at 5 May 2016) of the Trust's units in issue.

There were no units held by the Trustee or its associates. Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 5, 7, 8 and 10 to the financial statements, the statement of change in net assets attributable to unitholders. Within note 10, accrued expenses of £168,452 (£157,568 as at 5 May 2016) are due to the Manager.

### 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 141.72p. The Net Asset Value per R-Class distribution unit for the Trust as at 12 noon on 22 June 2017 was 146.00p. This represents an increase of 3.02% from the year end value.

## Distribution Tables

### Distribution Tables for the year ended 5 May 2017

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	
			06/05/16 to 05/11/16	
	Net Revenue	Equalisation	Distribution 05/01/17	Distribution 05/01/16
<b>E-Class Accumulation Units</b>				
Group 1	2.2304	—	2.2304	1.3556
Group 2	1.1044	1.1260	2.2304	1.3556
<b>R-Class Distribution Units</b>				
Group 1	2.0061	—	2.0061	1.9884
Group 2	0.7720	1.2341	2.0061	1.9884
<b>R-Class Accumulation Units</b>				
Group 1	2.7198	—	2.7198	2.6101
Group 2	1.1495	1.5703	2.7198	2.6101
<b>I-Class Distribution Units</b>				
Group 1	2.5074	—	2.5074	2.4598
Group 2	0.6975	1.8099	2.5074	2.4598
<b>I-Class Accumulation Units</b>				
Group 1	3.6317	—	3.6317	3.4259
Group 2	1.7035	1.9282	3.6317	3.4259
<b>F-Class Distribution Units</b>				
Group 1	2.3525	—	2.3525	2.2900
Group 2	—	2.3525	2.3525	2.2900
<b>F-Class Accumulation Units</b>				
Group 1	3.2392	—	3.2392	3.0463
Group 2	1.1895	2.0497	3.2392	3.0463
<b>C-Class Distribution Units</b>				
Group 1	2.5317	—	2.5317	2.4906
Group 2	0.9111	1.6206	2.5317	2.4906
<b>C-Class Accumulation Units</b>				
Group 1	3.6755	—	3.6755	3.4660
Group 2	1.9143	1.7612	3.6755	3.4660

## Distribution Tables continued

Final dividend distribution in pence per unit	Period			
	06/11/16 to 05/05/17		05/07/16	
	Net Revenue	Equalisation	Distribution 05/07/17	Distribution 05/07/16
<b>E-Class Accumulation Units</b>				
Group 1	2.6125	—	2.6125	1.5891
Group 2	1.9543	0.6582	2.6125	1.5891
<b>R-Class Distribution Units</b>				
Group 1	2.1714	—	2.1714	2.1145
Group 2	0.8903	1.2811	2.1714	2.1145
<b>R-Class Accumulation Units</b>				
Group 1	2.9918	—	2.9918	2.8197
Group 2	1.4041	1.5877	2.9918	2.8197
<b>I-Class Distribution Units</b>				
Group 1	2.6888	—	2.6888	2.5529
Group 2	1.4110	1.2778	2.6888	2.5529
<b>I-Class Accumulation Units</b>				
Group 1	3.9686	—	3.9686	3.6202
Group 2	2.2506	1.7180	3.9686	3.6202
<b>F-Class Distribution Units</b>				
Group 1	2.5283	—	2.5283	2.3926
Group 2	—	2.5283	2.5283	2.3926
<b>F-Class Accumulation Units</b>				
Group 1	3.5486	—	3.5486	3.2423
Group 2	1.5397	2.0089	3.5486	3.2423
<b>C-Class Distribution Units</b>				
Group 1	2.7208	—	2.7208	2.5761
Group 2	1.4958	1.2250	2.7208	2.5761
<b>C-Class Accumulation Units</b>				
Group 1	4.0220	—	4.0220	3.6600
Group 2	2.1030	1.9190	4.0220	3.6600

## Trust Information

The Comparative Tables on pages 38 to 46 give the performance of each active unit 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

#### E-Class Accumulation Units

##### Change in Net Asset Value per Unit

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

#### Performance

Return after charges	21.83%	(10.96)%	4.39%
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#### Other Information

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

#### Prices

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

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

**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 Distribution Units

##### Change in Net Asset Value per Unit

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

#### Performance

Return after charges	21.78%	(9.81)%	5.59%
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#### Other Information

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

#### Prices

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

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## Trust Information continued

### Comparative Tables continued

#### R-Class Accumulation Units

##### Change in Net Asset Value per Unit

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

#### Performance

Return after charges	21.93%	(9.84)%	5.72%
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#### Other Information

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

#### Prices

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

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## Trust Information continued

### Comparative Tables continued

#### I-Class Distribution Units

##### Change in Net Asset Value per Unit

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

#### Performance

Return after charges	22.61%	(9.15)%	6.29%
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#### Other Information

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

#### Prices

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

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## Trust Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

##### Change in Net Asset Value per Unit

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

#### Performance

Return after charges	22.82%	(9.19)%	6.45%
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#### Other Information

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

#### Prices

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

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## Trust Information continued

### Comparative Tables continued

#### F-Class Distribution Units

##### Change in Net Asset Value per Unit

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

#### Performance

Return after charges	22.39%	(9.43)%	6.02%
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#### Other Information

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

#### Prices

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

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## Trust Information continued

### Comparative Tables continued

#### F-Class Accumulation Units

##### Change in Net Asset Value per Unit

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

#### Performance

Return after charges	22.52%	(9.44)%	6.19%
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#### Other Information

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

#### Prices

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

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## Trust Information continued

### Comparative Tables continued

#### C-Class Distribution Units

##### Change in Net Asset Value per Unit

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

#### Performance

Return after charges	22.65%	(9.12)%	6.35%
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#### Other Information

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

#### Prices

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

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## Trust Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

##### Change in Net Asset Value per Unit

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

#### Performance

Return after charges	22.88%	(9.15)%	6.52%
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#### Other Information

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

#### Prices

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

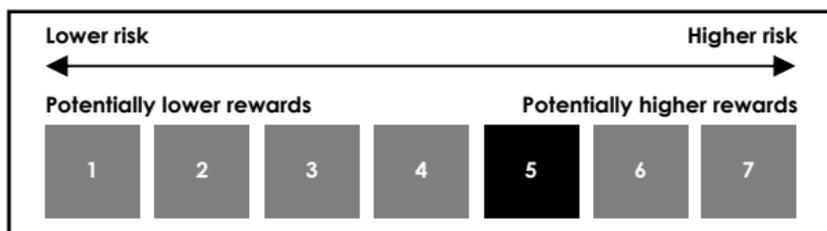
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## Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Trust's risk and reward category in the future.
- The category is based on the rate at which the value of the Trust has moved up and down in the past.
- This Trust is in category five because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property.
- The Trust's category is not guaranteed to remain the same and may change over time.
- Even a trust in the lowest category is not a risk free investment.

## General Information

### 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:	E-Class £100,000 I-Class £1,000,000 R-Class £500 F-Class* £500 C-Class** £100,000,000
Minimum monthly contributions:	E-Class £50 I-Class N/A R-Class £50 F-Class* £50 C-Class** N/A
Valuation point:	12 noon
Fund Management Fees:	E-Class Annual 0.82% (2.07% prior to 1 June 2016) I-Class Annual 0.10% R-Class Annual 0.82% F-Class* Annual 0.34% C-Class** Annual 0.06%
Initial charges:	E-Class Nil I-Class Nil R-Class Nil F-Class* Nil C-Class** Nil

\* F-Class units are only available to:

- i) investors who have received advice from authorised intermediaries and platforms in relation to their investment in units in the Trust and
- ii) authorised intermediaries or distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

\*\* C-Class units are only available to distributors who actively market and distribute such units (or whom the Manager believes intends to do so) and to whom the manager has confirmed by letter that they meet the criteria for investment in such units.

## General Information continued

### Pricing and Dealing

The prices are published on the internet at [www.legalandgeneral.com/investments/fund-information/daily-fund-prices](http://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](http://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.

### 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.

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

### Information on Tracking Error

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

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

## General Information 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:

#### Controlled Functions

Headcount	Fund Value at 31.12.16 (£'000)	Total Assets managed by UTM at 31.12.16 (£'000)	% Fund Value of Total Assets
16	506,667	35,886,497	1.41

Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Total Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
3,278	5,980	9,258	130

#### Material Risk Takers

Headcount	Fund Value at 31.12.16 (£'000)	Total Assets managed by the Index Fund Management Team at 31.12.16 (£'000)	% Fund Value of Total Assets
22	506,667	319,800,000	0.16

Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Total Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
2,178	2,535	4,713	8

## General Information continued

### Remuneration Disclosure continued

#### Controlled Functions

As at 31 December 2016, Legal & General Unit Trust Managers Limited (UTM) engaged the services of five employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further two employees of Legal & General Resources (LGR) to act as Directors. In addition, one LGIMH employee plus one LGR employee were also engaged in Director Services during the year, but resigned in 2016. UTM also engaged the services of a further five LGIMH employees and a further two 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 and Significant Management 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 present the total value of the Fund, and total value of assets managed by UTM, to help put this remuneration in context.

#### Material Risk Takers

As at the 31 December 2016, UTM engaged the services of Legal & General Investment Management's Index Fund Management team which is constituted of 22 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 Fund. The team is also engaged in managing other Legal & General 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 present the total value of the Fund, and total value of assets managed by the teams, to help put this remuneration in context.

#### Significant Changes

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

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

## General Information 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

A. J. C. Craven

S. Hynes (appointed 29 June 2016)

H. Solomon

S. D. Thomas

L. W. Toms (appointed 17 May 2016)

A. R. Toutounchi\* (appointed 10 May 2016)

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 Limited

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

## **General Information continued**

### **Independent Auditors**

PricewaterhouseCoopers LLP  
7 More London Riverside  
London SE1 2RT

### **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**

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

